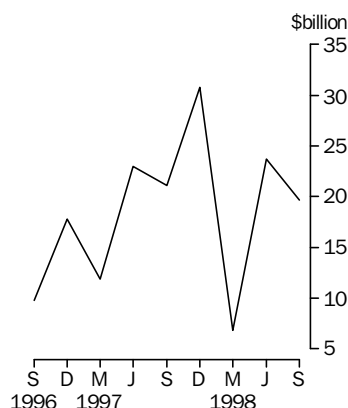


# FINANCIAL ACCOUNTS

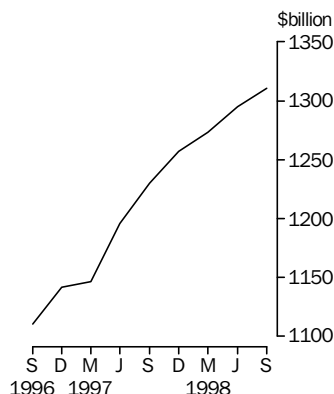
AUSTRALIAN  
NATIONAL  
ACCOUNTS

EMBARGO: 11:30AM (CANBERRA TIME) WED 20 JAN 1999

**Total demand for credit**



**Credit market outstandings**



## SEPTEMBER QTR KEY FIGURES

	<i>Credit market outstandings at end Jun Qtr 1998</i>	<i>Demand for credit during Sep Qtr 1998</i>	<i>Other changes during Sep Qtr 1998</i>	<i>Credit market outstandings at end Sep Qtr 1998</i>
Non-financial corporations				
Private	712.9	13.2	-10.4	715.7
National public	36.3	-1.0	3.0	38.3
State and local public	31.7	-0.4	—	31.3
General government				
National	106.4	-0.2	3.5	109.7
State and local	49.4	-0.2	—	49.2
Households	358.0	8.4	—	366.4
Total	1 294.7	19.7	-3.8	1 310.6

## SEPTEMBER QTR KEY POINTS

### SUMMARY

- Total demand for credit by non-financial domestic sectors was \$19.7 billion during the September quarter 1998, down \$4.3 billion on June quarter 1998.

### NON-FINANCIAL CORPORATIONS

- Private non-financial corporations borrowed a net \$13.2 billion during the quarter. These net raisings included \$6.0 billion in loans and \$4.3 billion in bonds.

### GENERAL GOVERNMENT

- National general government repaid a net \$0.2 billion during the quarter and switched from bonds to one name paper. State and local general government repaid a net \$0.2 billion in the form of loans.

### HOUSEHOLDS

- Households raised a net \$8.4 billion during September quarter 1998 in the form of loans, bringing the total household debt to \$366.4 billion at the end of the quarter.

- For more information about these and related statistics, contact Derick Cullen on 02 6252 6244, or any ABS office shown on the back cover of this publication.

**NEW STANDARDS!**  
Compiled under new  
international standards  
see page 2.

## NOTES

### FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 1998

26 March 1999

March 1999

28 June 1999

.....

### SYMBOLS AND OTHER

#### USAGES

— nil or rounded to zero

† statistical discontinuities may be present

billion one thousand million

trillion one million million (i.e. one thousand billion)

.....

### CHANGES IN THIS ISSUE

Major changes have been introduced in this issue of the quarterly financial accounts. The changes reflect the implementation of new international standards for the compilation and presentation of national accounts, presented in the *System of National Accounts, 1993* (SNA93). These changes were foreshadowed in a series of information papers released over the past fifteen months. For more information see the information paper titled *Upgraded Australian National Accounts: Financial Accounts 1998* (Cat. no. 5254.0), released on 11 December 1998. For more detailed background information see the information paper titled *Implementation of Revised International Standards in the Australian National Accounts* (Cat. no. 5251.0), released on 30 September 1997. We welcome feedback on the content of this publication.

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### REVISIONS IN THIS ISSUE

As well as conceptual and presentation changes resulting from implementing SNA93, new and changed data sources and compilation methods have resulted in extensive revisions to previously published statistics. The more significant revisions impact data for the rest of the world, life insurance and public unit trusts. Counterpart entries in the accounts for other sectors are also affected. New methods have also resulted in revisions to estimates for shares and other equity. Generally, the revised sources and methods have been applied to the last five quarters. Thus there are some discontinuities between the five quarters commencing with the September 1997 quarter and earlier quarters.

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### RELATED STATISTICS

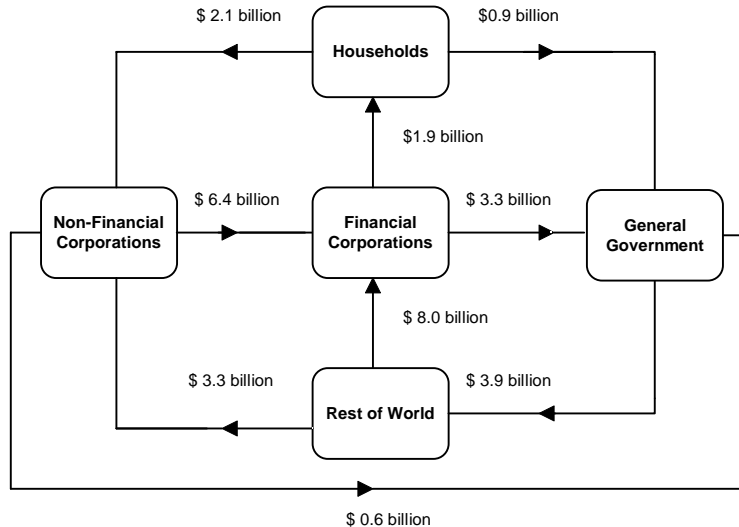
For more information about the statistics in this publication and the availability of related unpublished statistics, contact Derick Cullen on phone (02) 6252 6244, fax (02) 6252 5380, or email [d.cullen@abs.gov.au](mailto:d.cullen@abs.gov.au).

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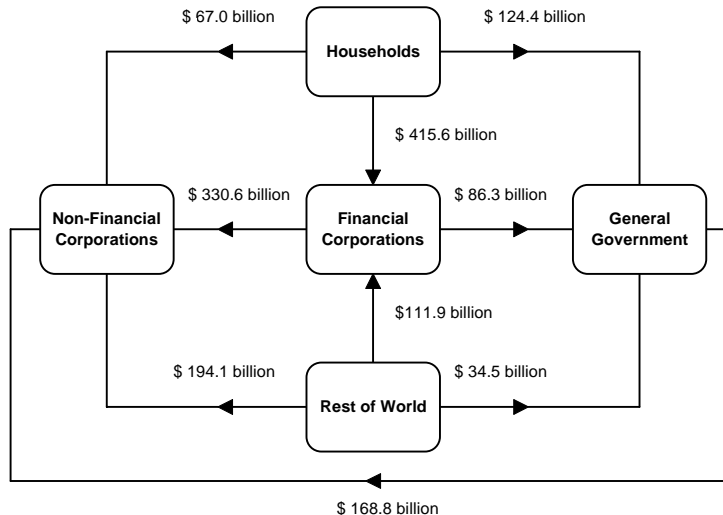
W. McLennan  
Australian Statistician

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## ANALYSIS AND COMMENTS: Market Summary

<i>Selected Financial Instruments</i>	<i>Level at end Jun qtr 1998</i>	<i>Trans- actions during Sep qtr 1998</i>	<i>Other changes during Sep qtr 1998</i>	<i>Level at end Sep qtr 1998</i>
	\$ billion	\$ billion	\$ billion	\$ billion
Deposits	477.0	-0.7	2.0	478.3
Short-term debt securities	206.7	8.7	1.8	217.2
Long-term debt securities	359.0	-2.3	14.2	370.9
Derivatives	40.9	2.0	1.1	44.0
Loans and placements	932.6	12.5	-3.1	942.0
Listed shares	560.5	4.2	-5.1	559.6
Unlisted shares	465.0	10.2	-10.7	464.5
Reserves of life offices and pension funds	397.5	3.3	-1.8	399.0
General insurance prepayments and reserves	43.5	1.4	0.0	44.9

### FINANCIAL MARKET ANALYSIS

Deposit liabilities increased marginally to \$478.3 billion at 30 September 1998 with net transactions during the quarter of -\$0.7 billion.

Short term debt security liabilities increased to \$217.2 billion at 30 September 1998 following net issuance of \$8.7 billion of these securities during the September quarter.

Although bond liabilities rose to \$370.9 billion at 30 September 1998 this was largely due to valuation and other changes of \$14.2 billion.

The value of derivative contracts on issue at 30 September 1998 was \$44.0 billion; this followed net transactions in contracts during the quarter of \$2.0 billion.

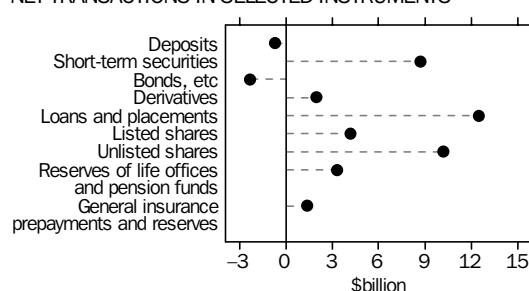
The loan liabilities rose to \$942.0 billion at 30 September 1998, with net transactions totalling \$12.5 billion during the quarter.

The listed share market fell to \$559.6 billion at 30 September 1998. Net equity issues during the quarter were \$4.2 billion.

The unlisted share market also fell marginally to \$464.5 billion at 30 September 1998 with declines resulting from valuation and other changes of \$10.7 billion.

At the 30 September 1998 the reserves of life offices and pension funds were \$399.0 billion following net transactions during the quarter of \$3.3 billion; general insurance prepayments and reserves were \$44.9 billion following net transactions during the quarter of \$1.4 billion.

NET TRANSACTIONS IN SELECTED INSTRUMENTS



## SECTORAL ANALYSIS

### NON-FINANCIAL CORPORATIONS

#### SUMMARY

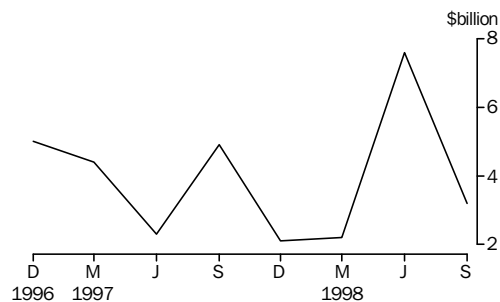
Private non-financial corporations borrowed a net \$9.4 billion in the September quarter 1998. They borrowed \$6 billion in the form of loans and issued \$3.4 billion in debt securities. Share issues raised a net \$3.2 billion. These transactions raised total debt outstanding to \$318 billion and total equity on issue to \$404.2 billion.

At the end of September quarter 1998 total liabilities of national public non-financial corporations were \$104 billion. Overall, debt reduced mainly through net redemption of one name paper, issued both in Australia and offshore, of \$0.9 billion.

Liabilities of state and local public non-financial corporations were \$142.7 billion at the end of September quarter 1998. Overall, debt reduced mainly through net repayment of loans of \$0.5 billion and other accounts payable of \$0.5 billion.

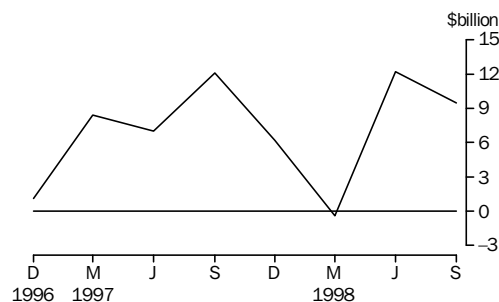
#### PRIVATE NON-FINANCIAL CORPORATE NET ISSUE OF EQUITY

During the September quarter 1998 private non-financial corporations raised a net \$3.2 billion in new capital by issuing shares.



#### PRIVATE NON-FINANCIAL CORPORATE NET BORROWINGS

During the September quarter 1998 private non-financial corporations raised a net \$9.4 billion in net borrowing.



## SECTORAL ANALYSIS



### FINANCIAL CORPORATIONS

#### SUMMARY

Bank funding grew by \$7.1 billion in the September quarter 1998. This was mainly due to an increase in currency and deposits of \$3.8 billion. Banks also issued one name paper of \$3.5 billion, derivatives of \$0.9 billion, loans and placements of \$0.6 billion and equity of \$0.9 billion. These raisings were partly offset by a net redemption of bonds of \$2.1 billion and a net reduction in acceptances of bills of exchange of \$0.5 billion during the quarter. The increased funding was used to finance the net purchase of one name paper issued by the national general government of \$5.3 billion, net borrowings by households of \$4.9 billion and the net purchase of bonds issued by the national general government of \$1.5 billion and central borrowing authorities of \$1.4 billion. The other major transactions in financial assets were decreases in currency and deposits, \$2.8 billion and holdings of bills of exchange \$1.5 billion.

The funding of other depository corporations increased by \$11.9 billion during the September quarter 1998. This was mainly due to an increase in currency and deposits of \$8.4 billion. Other depository corporations also issued equity of \$4.5 billion and derivatives of \$0.6 billion, which was partly offset by the net repayment of loans and placements of \$0.8 billion and accounts payable of \$0.7 billion. The increase in funding was used to finance net loans and placements to private non-financial corporations of \$5.1 billion, households of \$1.9 billion and the rest of the world of \$1.7 billion.

At the end of September quarter 1998 the net equity in reserves of life offices was \$72.5 billion following net transactions of –\$0.6 billion during the quarter.

At the end of September quarter 1998 the net equity in reserves of pension funds was \$326.5 billion following net transactions during the quarter of \$3.9 billion.

The funding of other insurance corporations increased by \$1.9 billion during the September quarter 1998. This was mainly due to an increase in prepayments of premiums and reserves of \$1.4 billion and one name paper issued offshore of \$0.4 billion.

The funding of central borrowing authorities decreased by \$1.5 billion during the September quarter 1998. This was mainly due to a decrease in bonds, issued both in Australia and offshore, of \$1.3 billion, other accounts payable of \$0.6 billion and loans and placements of \$0.4 billion. These decreases were partly offset by an increase in one name paper, issued both in Australia and offshore, of \$0.8 billion.

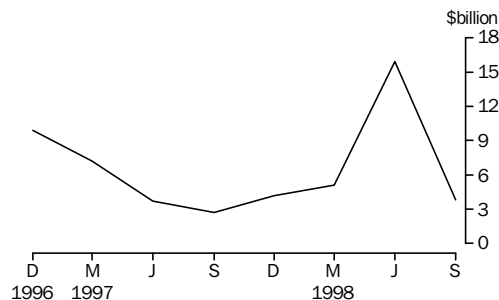
The funding of financial intermediaries n.e.c. increased by \$6.1 billion during the September quarter 1998. This was mainly due to an increase in equity of \$3.2 billion, loans and placements of \$1.9 billion and one name paper, issued both in Australia and offshore of \$0.9 billion.

## SECTORAL ANALYSIS

### FINANCIAL CORPORATIONS continued

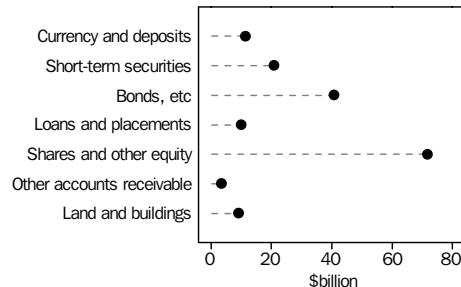
#### NET FLOW OF CURRENCY AND DEPOSITS TO BANKS

The value of net currency and deposits placed with banks during the September quarter 1998 was \$3.8 billion. The major contributions to the increase came from private non-financial corporations, \$1.1 billion, and households, \$0.7 billion.



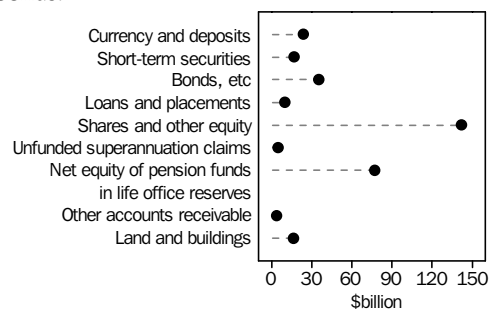
#### ASSET PORTFOLIO OF LIFE INSURANCE CORPORATIONS AT END OF QUARTER

The graph below shows that at the end of the September quarter 1998 life insurance corporations held \$71.7 billion in shares and other equity (45.3% of their financial assets), of which \$49.7 billion was in resident companies and \$22 billion was in non-resident companies. They held \$40.7 billion in bonds (25.7% of their financial assets), of which \$36.4 were Australian bonds and \$4.3 billion were non-resident bonds; and \$14.2 billion in Australian one name paper (9% of their financial assets).



#### ASSET PORTFOLIO OF PENSION FUNDS AT END OF QUARTER

The graph below shows that at the end of the September quarter 1998 pension funds held \$142 billion in shares and other equity (45.2% of their financial assets), of which \$108.3 billion was in resident companies and \$33.7 billion was in non-resident companies. They held \$77.3 billion of net equity of pension funds in life office reserves (24.6% of their financial assets); and \$35.5 billion in bonds (11.3% of their financial assets), of which \$29.6 billion were Australian bonds and \$5.9 billion were non-resident bonds.

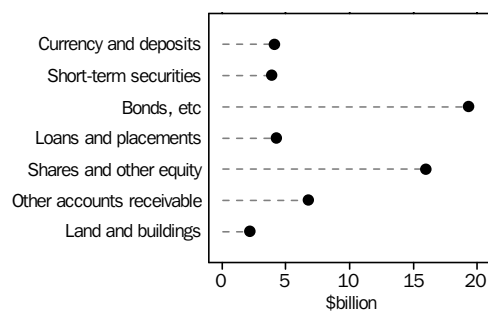


## SECTORAL ANALYSIS

### FINANCIAL CORPORATIONS continued

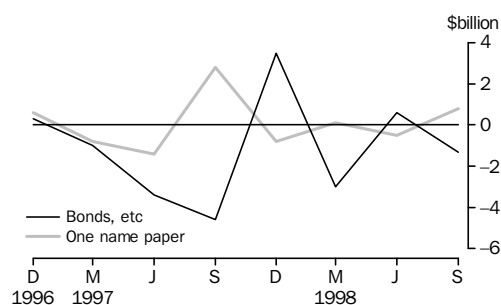
#### ASSET PORTFOLIO OF OTHER INSURANCE CORPORATIONS AT END OF QUARTER

The graph below shows that at the end of the September quarter 1998 other insurance corporations held \$19.3 billion in bonds (35.4% of their financial assets), of which \$17.4 billion were Australian bonds and \$1.9 billion were non-resident bonds; and \$16 billion in shares and other equity (29.4% of their financial assets), of which \$14.7 billion was in resident companies and \$1.3 billion was in non-resident companies.



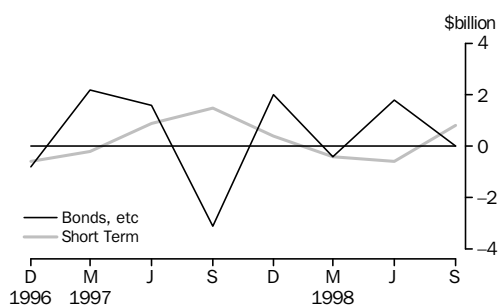
#### CENTRAL BORROWING AUTHORITIES NET ISSUE OF DEBT SECURITIES

The graph below shows that in September quarter 1998 central borrowing authorities made net issues of one name paper to the value of \$0.8 billion which was more than offset by a net redemption of bonds of \$1.3 billion.



#### FINANCIAL INTERMEDIARIES N.E.C NET ISSUE OF DEBT SECURITIES

The graph below shows that in September quarter 1998 financial intermediaries n.e.c. made a net issue of short-term debt securities to the value of \$0.8 billion, and had no net transactions in bond liabilities.





## SECTORAL ANALYSIS

### GENERAL GOVERNMENT

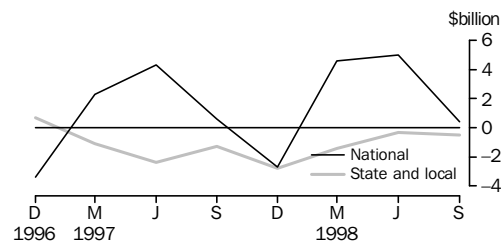
#### SUMMARY

During the September quarter 1998, general government recorded a net change in financial position of  $-\$0.1$  billion, see Table 33H.

National General Government increased liabilities by  $\$0.6$  billion in the September quarter 1998, and increased financial assets by  $\$0.9$  billion to record an overall financial surplus of  $\$0.4$  billion, see Table 29 and the graph below. Redemption of bonds of  $\$3.2$  billion was offset by issues of treasury notes of  $\$3.1$  billion. At the end of the September 1998 quarter the National General Government had liabilities of  $\$196.3$  billion, and held financial assets of  $\$124.6$  billion.

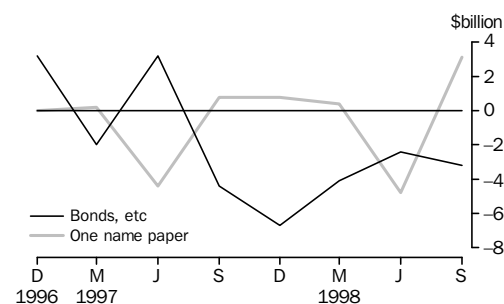
State and Local General Government increased its liabilities by  $\$0.4$  billion in the September quarter 1998, mainly through an increase in unfunded superannuation claims, which rose  $\$0.5$  billion, see Table 30 and the graph below. Holdings of financial assets rose only marginally, resulting in an overall financial deficit of  $\$0.5$  billion during the September 1998 quarter. At the end of the September 1998 quarter, State and Local General Government had liabilities of  $\$113.6$  billion, and held financial assets of  $\$126.2$  billion.

NET CHANGE IN FINANCIAL POSITION  
- GENERAL GOVERNMENT



#### NATIONAL GOVERNMENT NET ISSUE OF DEBT SECURITIES

The accompanying graph highlights the National General Government's net redemption of  $\$3.2$  billion of long term bonds during the September quarter 1998, the fifth successive quarter in which treasury bond liabilities have been repayed. The net redemption was offset during the quarter by a net increase of  $\$3.1$  billion in treasury note issues.



## SECTORAL ANALYSIS

### HOUSEHOLDS

#### SUMMARY

In the September quarter 1998 the household sector borrowed a net amount of \$8.4 billion in the form of loans and placements. Net deposits with banks were made to the value of \$0.7 billion to bring the closing level to \$179.7 billion, while net deposits with other depository corporations were made to the value of \$2.3 billion, raising the level to \$45.6 billion at the end of the quarter.

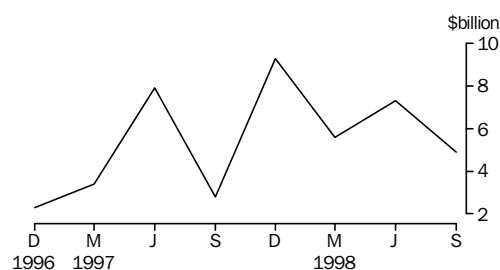
Households made net acquisitions of equities in private non-financial corporations of \$2.5 billion in the September quarter. Holdings of equities issued by other sectors remained relatively unchanged.

Households reduced their holdings of bonds by \$2.2 billion during the September quarter 1998 through net sales and redemptions. This was mainly due to net redemptions and sales of bonds issued by financial intermediaries n.e.c. of \$0.9 billion, and those issued by other depository corporations of \$0.8 billion. At the close of the September 1998 quarter households' stock of financial assets was \$988.7 billion.

#### HOUSEHOLD NET BORROWING

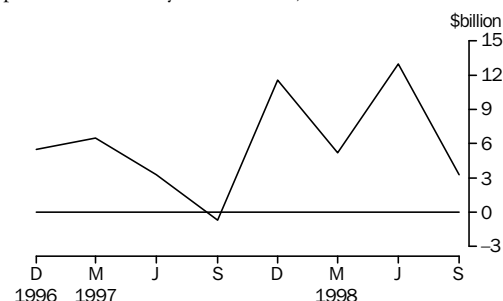
During the September quarter households borrowed \$8.4 billion, of which \$4.9 billion was in the form of loans from banks. This borrowing raised the level of household loan liabilities to banks to \$266.9 billion at the close of the quarter.

##### HOUSEHOLD BORROWING FROM BANKS



#### INSURANCE AND PENSION CLAIMS

During the September quarter households increased their net equity in the reserves of pension funds by \$3.9 billion, as shown in the following graph.



Net equity in reserves of life insurance corporations decreased by \$0.6 billion.

Households' unfunded superannuation claims increased by \$0.9 billion during the quarter. Prepayments of premiums and claims against reserves in general insurance corporations increased by \$0.8 billion.

## SECTORAL ANALYSIS

### REST OF THE WORLD

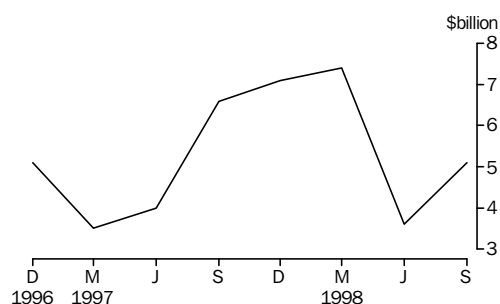
#### SUMMARY

Non-residents invested a net \$9.5 billion in Australian financial assets during the September quarter 1998. Their largest net purchases were \$5.1 billion in equities and \$2.8 billion in one name paper. Non-residents reduced their holdings of National General Government bonds by \$3.3 billion, and reduced their holdings of all Australian bonds by \$2.4 billion. Overall, the value of Australian financial assets held by non-residents increased to \$585.6 billion at the end of the quarter.

Australian residents increased their holdings of foreign financial assets by \$1.0 billion during the September quarter 1998. Their major transactions were reductions in currency and deposits of 3.8 billion, and increases in shares and other equity of \$2.6 billion and bonds of \$1.2 billion. Overall, the total value of foreign assets held by Australian residents rose to \$249.9 billion.

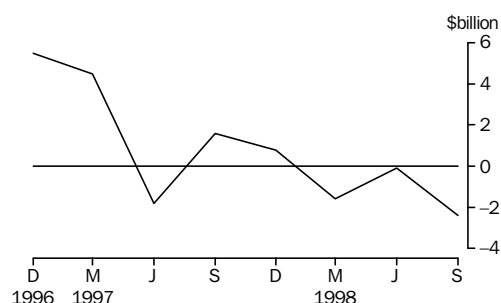
#### NET PURCHASES OF AUSTRALIAN SHARES

The accompanying graph shows that during the September quarter 1998 non-residents purchased a net \$5.1 billion in Australian shares, up from \$3.6 billion in the previous quarter.



#### NET PURCHASES OF AUSTRALIAN BONDS ETC.

The accompanying graph shows that non residents continued making net sales of Australian bonds for the third successive quarter, with overall net sales of \$2.4 billion during the September quarter 1998. Sales over this period have primarily been in National General Government bonds.



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**TABLE 1. CREDIT MARKET OUTSTANDINGS**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Debt and equity outstandings of the non-financial domestic sectors</b>	<b>1,010.1</b>	<b>1,092.1</b>	<b>1,141.5</b>	<b>1,146.2</b>	<b>1,195.7</b>	<b>1,230.1</b>	<b>1,257.1</b>	<b>1,273.3</b>	<b>1,294.7</b>	<b>1,310.6</b>
<b>Liabilities (including equity) of:</b>										
<b>Private non-financial corporations</b>	<b>527.6</b>	<b>588.9</b>	<b>617.6</b>	<b>623.9</b>	<b>662.2</b>	<b>689.3</b>	<b>690.0</b>	<b>694.8</b>	<b>712.9</b>	<b>715.7</b>
<i>Bills of exchange held by:</i>	<i>45.4</i>	<i>52.8</i>	<i>51.1</i>	<i>50.8</i>	<i>52.0</i>	<i>52.6</i>	<i>52.8</i>	<i>53.3</i>	<i>55.8</i>	<i>54.3</i>
Banks	45.4	52.8	51.1	50.8	52.0	52.6	52.8	53.3	55.8	54.3
<i>One name paper held by:</i>	<i>10.3</i>	<i>13.4</i>	<i>11.0</i>	<i>13.3</i>	<i>14.0</i>	<i>14.8</i>	<i>14.9</i>	<i>14.1</i>	<i>14.0</i>	<i>14.5</i>
Banks	0.7	2.1	1.0	0.6	0.9	0.6	0.8	0.5	1.1	0.8
Other depository corporations	0.2	0.3	0.4	0.8	0.9	1.2	1.5	2.3	2.0	2.5
Life insurance corporations	1.9	3.0	3.8	4.2	5.2	5.0	6.2	4.6	4.5	4.9
Pension funds	0.2	0.4	0.7	0.3	0.7	0.7	0.8	0.7	1.0	1.0
Other insurance corporations	0.7	0.9	0.4	0.6	0.8	0.7	0.5	0.6	0.7	0.7
Financial intermediaries n.e.c.	1.1	1.9	2.9	4.1	3.0	2.7	1.8	2.6	0.8	0.3
Rest of world	5.5	4.9	1.8	2.8	2.5	3.9	3.4	2.9	3.9	4.3
<i>Bonds, etc held by:</i>	<i>14.3</i>	<i>16.5</i>	<i>18.9</i>	<i>19.7</i>	<i>20.6</i>	<i>26.8</i>	<i>29.0</i>	<i>28.1</i>	<i>30.5</i>	<i>35.7</i>
National public non-financial corporations	0.1	-	-	-	-	-	0.1	0.1	-	-
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Banks	0.3	0.5	0.6	0.9	1.0	1.1	1.5	1.0	1.1	1.0
Other depository corporations	1.0	0.7	0.7	0.9	0.9	2.0	3.5	3.5	3.8	4.8
Life insurance corporations	0.5	0.7	0.5	0.5	0.8	1.3	1.4	1.9	1.4	1.4
Pension funds	1.1	0.4	0.8	0.8	1.2	1.5	1.5	1.7	1.7	1.8
Other insurance corporations	0.3	0.3	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.7
Central borrowing authorities	0.1	0.1	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.4	0.6	0.6	0.2	0.1	0.5	0.6	0.5	0.6	0.6
Households	-	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3
Rest of world	10.4	12.6	14.6	15.2	15.3	19.2	19.3	18.2	20.8	24.9
<i>Loans and placements borrowed from:</i>	<i>153.6</i>	<i>168.3</i>	<i>170.9</i>	<i>175.2</i>	<i>180.4</i>	<i>184.4</i>	<i>190.1</i>	<i>190.1</i>	<i>200.5</i>	<i>207.1</i>
State and local public non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
Banks	67.7	80.5	83.2	84.7	87.5	91.2	95.3	98.3	107.0	107.1
Other depository corporations	38.9	45.5	47.4	49.1	49.2	51.3	52.8	51.7	52.3	57.4
Life insurance corporations	2.6	2.9	3.0	3.5	3.7	3.7	3.7	4.2	4.1	4.5
Pension funds	0.5	0.8	0.8	0.9	0.8	0.9	0.9	1.0	0.9	0.9
Other insurance corporations	1.9	1.8	1.9	1.9	1.9	1.9	2.1	1.9	1.6	1.6
Central borrowing authorities	0.3	0.3	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.1
Financial intermediaries n.e.c.	6.3	5.2	4.8	4.9	5.2	4.4	4.6	4.7	5.0	4.8
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	35.3	31.2	29.7	30.2	31.7	30.8	30.5	28.2	29.5	30.5
<i>Shares and other equity held by: (a)</i>	<i>304.1</i>	<i>338.0</i>	<i>365.6</i>	<i>364.9</i>	<i>395.2</i>	<i>410.7</i>	<i>403.2</i>	<i>409.1</i>	<i>412.2</i>	<i>404.2</i>
National public non-financial corporations	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
Banks	3.6	4.9	6.0	6.5	8.2	8.5	6.3	5.0	4.1	5.5
Other depository corporations	2.4	3.8	4.1	4.1	4.8	4.9	5.0	5.2	5.0	5.3
Life insurance corporations	28.8	33.4	35.2	35.3	38.9	39.0	38.5	34.1	32.2	31.1
Pension funds	43.2	59.4	66.7	67.8	73.8	77.7	74.1	76.1	74.3	72.2
Other insurance corporations	6.4	8.4	9.6	9.8	10.5	10.7	9.3	8.5	7.5	7.5
Financial intermediaries n.e.c.	15.0	18.4	21.2	22.2	25.2	27.5	27.8	29.0	29.5	30.0
Households	61.0	49.2	55.1	53.0	55.0	59.3	63.5	66.1	73.0	66.5
Rest of world	143.3	160.3	167.6	165.9	178.5	183.0	178.4	184.8	186.2	185.7

(a) These estimates are considered to be of poor quality. They should be used with caution.

*continued*

**TABLE 1. CREDIT MARKET OUTSTANDINGS** *continued*  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98			1998-99	
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Liabilities (including equity) continued</b>										
<b>National public non-financial corporations</b>	<b>14.4</b>	<b>12.0</b>	<b>13.0</b>	<b>11.3</b>	<b>13.9</b>	<b>12.9</b>	<b>33.6</b>	<b>36.6</b>	<b>36.3</b>	<b>38.3</b>
<i>Bills of exchange held by:</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
Banks	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
<i>One name paper held by:</i>	<i>2.9</i>	<i>3.2</i>	<i>3.7</i>	<i>3.1</i>	<i>3.1</i>	<i>2.6</i>	<i>4.3</i>	<i>5.1</i>	<i>3.9</i>	<i>3.0</i>
Private non-financial corporations	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Banks	-	0.1	-	-	-	-	-	-	-	-
Other depository corporations	0.1	-	0.2	-	0.1	0.1	0.1	0.2	0.2	0.1
Life insurance corporations	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1
Pension funds	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Other insurance corporations	0.1	-	0.1	0.1	0.1	-	-	0.1	-	0.1
Central borrowing authorities	0.6	0.3	0.4	0.4	0.3	0.5	0.5	0.6	0.5	0.5
Financial intermediaries n.e.c.	0.2	0.8	0.1	0.2	0.4	0.2	0.9	0.5	0.5	0.4
Rest of world	1.6	1.6	2.5	2.1	2.2	1.5	2.4	3.4	2.4	1.8
<i>Bonds, etc held by:</i>	<i>7.7</i>	<i>6.0</i>	<i>6.2</i>	<i>5.8</i>	<i>5.6</i>	<i>5.8</i>	<i>5.6</i>	<i>5.6</i>	<i>6.9</i>	<i>7.2</i>
Banks	-	0.1	0.1	0.1	-	-	-	0.1	0.1	0.1
Life insurance corporations	1.0	0.5	0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.5
Pension funds	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.3
Other insurance corporations	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.5	0.7	0.7
Central borrowing authorities	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1
Financial intermediaries n.e.c.	0.1	-	0.1	0.1	0.1	0.1	0.1	0.4	0.4	0.4
Households	2.1	2.3	2.2	2.1	1.6	1.6	1.0	0.7	0.7	0.4
Rest of world	3.6	2.6	2.7	2.4	2.5	2.8	3.3	2.9	3.9	4.6
<i>Loans and placements borrowed from:</i>	<i>1.6</i>	<i>1.0</i>	<i>1.0</i>	<i>1.1</i>	<i>3.8</i>	<i>3.1</i>	<i>2.8</i>	<i>1.8</i>	<i>0.5</i>	<i>0.6</i>
Private non-financial corporations	0.1	-	0.1	-	-	-	-	0.1	0.1	0.1
Banks	0.6	0.5	0.3	0.4	3.2	2.5	2.3	1.2	-	0.1
Other depository corporations	-	-	0.1	0.1	-	-	-	-	-	0.1
Rest of world	0.8	0.5	0.6	0.5	0.6	0.6	0.5	0.5	0.4	0.4
<i>Shares and other equity held by: (a)</i>	<i>2.1</i>	<i>1.6</i>	<i>1.9</i>	<i>1.1</i>	<i>1.2</i>	<i>1.2</i>	<i>20.8</i>	<i>24.0</i>	<i>25.0</i>	<i>27.3</i>
Private non-financial corporations	0.6	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	-	-	-	-	-	-	19.6	22.7	23.8	26.2
Households	1.6	1.6	1.9	1.1	1.2	1.2	1.3	1.3	1.2	1.1
<b>State and local public non-financial corporations</b>	<b>36.8</b>	<b>34.2</b>	<b>34.8</b>	<b>32.9</b>	<b>31.9</b>	<b>33.0</b>	<b>32.8</b>	<b>31.9</b>	<b>31.7</b>	<b>31.3</b>
<i>Bills of exchange held by:</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>
Banks	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.5	0.4	0.4
<i>Bonds, etc held by:</i>	<i>2.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
Central borrowing authorities	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	1.7	0.1	0.1	0.1	0.1	0.1	-	-	-	-
<i>Loans and placements borrowed from:</i>	<i>34.7</i>	<i>33.8</i>	<i>34.3</i>	<i>32.5</i>	<i>31.6</i>	<i>32.7</i>	<i>32.4</i>	<i>31.3</i>	<i>31.2</i>	<i>30.8</i>
Private non-financial corporations	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Banks	0.2	0.2	0.2	0.4	0.3	0.1	0.3	0.2	0.2	0.1
Pension funds	-	-	-	-	-	0.1	-	-	-	-
Central borrowing authorities	33.6	33.0	33.5	31.6	30.9	32.2	31.8	30.8	30.8	30.4
Financial intermediaries n.e.c.	0.2	0.1	0.1	-	-	-	-	-	-	0.1
Rest of world	0.3	0.1	0.1	-	-	-	-	-	-	-

(a) These estimates are considered to be of poor quality. They should be used with caution.

*continued*

**TABLE 1. CREDIT MARKET OUTSTANDINGS** *continued*  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Liabilities (including equity) continued</b>										
<b>National general government</b>	<b>109.6</b>	<b>113.9</b>	<b>122.4</b>	<b>119.9</b>	<b>121.2</b>	<b>121.1</b>	<b>114.8</b>	<b>114.2</b>	<b>106.4</b>	<b>109.7</b>
<i>One name paper held by:</i>	<i>14.0</i>	<i>15.2</i>	<i>17.4</i>	<i>17.6</i>	<i>13.2</i>	<i>13.9</i>	<i>14.7</i>	<i>15.1</i>	<i>10.3</i>	<i>13.4</i>
Central bank	0.9	3.6	6.7	6.1	5.2	2.5	3.1	5.8	4.1	3.3
Banks	9.9	8.4	7.9	8.2	6.0	7.8	7.1	6.4	4.6	9.9
Other depository corporations	0.8	0.4	0.1	0.3	0.3	1.1	0.2	0.1	0.1	-
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	-
Pension funds	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Central borrowing authorities	0.5	-	-	-	-	-	0.8	0.1	-	-
Financial intermediaries n.e.c.	0.8	1.4	1.6	1.9	0.6	0.7	2.4	1.9	0.8	0.1
Rest of world	0.9	1.1	0.9	1.0	0.9	1.6	1.0	0.6	0.4	-
<i>Bonds, etc held by:</i>	<i>95.5</i>	<i>98.6</i>	<i>104.9</i>	<i>102.2</i>	<i>107.9</i>	<i>107.2</i>	<i>100.1</i>	<i>99.1</i>	<i>96.1</i>	<i>96.3</i>
Central bank	14.7	11.9	14.3	14.2	18.5	13.1	10.8	11.2	12.0	11.2
Banks	15.4	10.1	13.4	12.4	13.6	13.9	9.5	8.8	6.6	8.5
Other depository corporations	4.9	3.7	1.7	0.1	0.8	0.2	2.0	1.8	0.6	1.0
Life insurance corporations	9.3	11.5	12.9	12.6	13.2	13.7	12.3	12.6	13.3	14.2
Pension funds	13.0	13.0	12.9	12.5	13.3	13.8	14.6	14.3	15.1	16.2
Other insurance corporations	6.6	7.5	3.6	3.4	4.8	5.9	7.6	7.8	7.5	7.9
Central borrowing authorities	3.2	2.7	2.0	1.3	1.0	0.9	0.9	1.1	1.0	0.8
Financial intermediaries n.e.c.	1.2	3.0	1.1	2.7	1.1	1.7	1.4	2.2	1.1	0.3
Rest of world	27.0	35.3	43.0	42.9	41.6	44.0	41.0	39.2	39.0	36.3
<i>Loans and placements borrowed from:</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	-	-	-	-
Rest of world	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
<b>State and local general government</b>	<b>63.8</b>	<b>54.6</b>	<b>53.0</b>	<b>52.8</b>	<b>50.2</b>	<b>49.5</b>	<b>48.3</b>	<b>49.5</b>	<b>49.4</b>	<b>49.2</b>
<i>Loans and placements borrowed from:</i>	<i>63.8</i>	<i>54.6</i>	<i>53.0</i>	<i>52.8</i>	<i>50.2</i>	<i>49.5</i>	<i>48.3</i>	<i>49.5</i>	<i>49.4</i>	<i>49.2</i>
Private non-financial corporations	0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.3	0.3
Banks	2.6	2.6	2.3	2.1	2.0	2.1	2.0	1.9	2.1	1.8
Other depository corporations	0.1	0.1	0.1	-	0.1	0.1	0.1	-	-	-
Pension funds	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Other insurance corporations	-	0.1	0.1	-	-	-	-	-	-	-
Central borrowing authorities	57.9	50.0	48.2	48.2	45.8	45.8	44.6	45.9	45.8	46.1
Financial intermediaries n.e.c.	-	-	1.1	1.1	0.9	0.9	1.1	1.0	0.9	0.8
Rest of world	2.7	1.3	0.7	0.7	0.7	-	-	-	-	-
<b>Households</b>	<b>258.0</b>	<b>288.5</b>	<b>300.7</b>	<b>305.5</b>	<b>316.3</b>	<b>324.4</b>	<b>337.5</b>	<b>346.4</b>	<b>358.0</b>	<b>366.4</b>
<i>Bills of exchange held by:</i>	<i>3.8</i>	<i>2.9</i>	<i>2.5</i>	<i>2.3</i>	<i>2.3</i>	<i>2.3</i>	<i>2.3</i>	<i>2.2</i>	<i>2.5</i>	<i>2.5</i>
Banks	3.8	2.9	2.5	2.3	2.3	2.3	2.3	2.2	2.5	2.5
<i>Loans and placements borrowed from:</i>	<i>254.2</i>	<i>285.6</i>	<i>298.2</i>	<i>303.1</i>	<i>314.0</i>	<i>322.1</i>	<i>335.2</i>	<i>344.2</i>	<i>355.5</i>	<i>363.9</i>
National public non-financial corporations	-	-	-	-	-	-	0.2	0.2	0.2	0.2
State and local public non-financial corporations	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	191.1	215.2	225.4	228.9	236.8	239.6	249.0	254.6	261.9	266.9
Other depository corporations	45.7	49.9	50.7	51.7	52.6	53.3	54.9	56.6	57.5	59.4
Life insurance corporations	3.5	3.8	3.7	3.7	3.4	3.6	4.1	4.8	4.6	4.9
Pension funds	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5
Other insurance corporations	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	12.2	14.7	16.6	17.1	19.5	23.7	25.2	26.2	29.3	30.6
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

(a) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 2. FINANCIAL ASSETS AND LIABILITIES OF PRIVATE  
NON-FINANCIAL CORPORATIONS (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>176.2</b>	<b>192.9</b>	<b>200.7</b>	<b>198.6</b>	<b>199.2</b>	<b>220.2</b>	<b>227.5</b>	<b>219.9</b>	<b>221.7</b>	<b>239.1</b>
<i>Currency and deposits accepted by:</i>	<i>63.5</i>	<i>69.1</i>	<i>70.0</i>	<i>70.7</i>	<i>71.1</i>	<i>75.1</i>	<i>76.8</i>	<i>77.0</i>	<i>83.2</i>	<i>89.4</i>
Central bank (b)	8.6	8.8	9.0	8.6	9.2	9.3	9.8	9.6	9.8	10.2
Banks	46.9	53.6	56.0	56.7	55.8	57.0	60.2	61.9	68.5	69.6
Other depository corporations	7.1	4.9	3.0	3.4	4.0	6.0	3.9	2.4	2.9	7.7
National general government (c)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Rest of world	0.2	1.0	1.2	1.3	1.3	2.1	2.2	2.3	1.2	1.2
<i>Holdings of bills of exchange accepted by:</i>	<i>1.0</i>	<i>2.7</i>	<i>1.4</i>	<i>1.8</i>	<i>1.5</i>	<i>2.3</i>	<i>2.1</i>	<i>1.9</i>	<i>2.0</i>	<i>2.8</i>
Banks	1.0	2.7	1.4	1.8	1.5	2.3	2.1	1.9	2.0	2.8
<i>One name paper issued by:</i>	<i>4.9</i>	<i>6.5</i>	<i>8.9</i>	<i>8.9</i>	<i>8.6</i>	<i>8.5</i>	<i>9.8</i>	<i>9.2</i>	<i>11.3</i>	<i>15.2</i>
National public non-financial corporations	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Banks	4.7	6.2	8.5	8.7	8.4	8.2	9.5	8.6	10.8	14.6
Other depository corporations	0.2	0.2	0.1	-	-	-	-	-	-	-
Rest of world	-	-	0.3	0.2	0.1	0.2	0.2	0.4	0.4	0.5
<i>Bonds, etc issued by:</i>	<i>0.9</i>	<i>0.3</i>	<i>0.7</i>	<i>0.5</i>	<i>0.1</i>	<i>1.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
Other depository corporations	0.1	-	-	-	-	-	-	-	-	-
Central borrowing authorities	-	0.1	-	-	-	-	-	-	-	-
Rest of world	0.8	0.2	0.6	0.4	0.1	1.4	0.4	0.5	0.5	0.5
<i>Derivatives issued by:</i>	<i>4.1</i>	<i>4.3</i>	<i>3.6</i>	<i>3.5</i>	<i>3.4</i>	<i>3.5</i>	<i>3.9</i>	<i>4.2</i>	<i>3.9</i>	<i>4.1</i>
Banks	0.7	0.7	0.6	0.6	0.6	0.7	0.8	0.9	0.7	0.8
Other depository corporations	1.5	1.4	1.4	1.3	1.4	1.5	1.7	1.8	1.6	1.7
Rest of world	1.9	2.2	1.6	1.6	1.4	1.3	1.4	1.5	1.6	1.6
<i>Loans and placements borrowed by:</i>	<i>9.5</i>	<i>7.3</i>	<i>6.7</i>	<i>5.2</i>	<i>6.4</i>	<i>7.4</i>	<i>7.4</i>	<i>8.9</i>	<i>9.6</i>	<i>9.3</i>
National public non-financial corporations	0.1	-	0.1	-	-	-	-	0.1	0.1	0.1
State and local public non-financial corporations	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Other insurance corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Central borrowing authorities	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Financial intermediaries n.e.c.	1.8	0.7	0.6	0.6	0.6	0.3	0.2	0.2	0.2	0.2
State and local general government	0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.3	0.3
Rest of world	6.8	5.7	5.2	3.7	4.9	6.0	6.4	8.0	8.7	8.5
<i>Equities issued by:</i>	<i>48.5</i>	<i>49.2</i>	<i>53.5</i>	<i>52.2</i>	<i>51.7</i>	<i>63.6</i>	<i>64.4</i>	<i>55.9</i>	<i>48.7</i>	<i>50.4</i>
National public non-financial corporations	0.6	-	-	-	-	-	-	-	-	-
Other depository corporations	0.8	0.3	0.3	0.4	0.3	2.2	2.2	2.1	2.1	1.4
Financial intermediaries n.e.c.	-	-	-	-	-	-	-	0.3	0.4	0.4
Rest of world	47.2	48.9	53.2	51.8	51.4	61.5	62.3	53.4	46.2	48.6
<i>Prepayment of premiums and reserves</i>	<i>12.4</i>	<i>14.0</i>	<i>16.3</i>	<i>16.2</i>	<i>16.4</i>	<i>17.9</i>	<i>17.8</i>	<i>18.2</i>	<i>18.3</i>	<i>18.9</i>
Other insurance corporations	12.4	14.0	16.3	16.2	16.4	17.9	17.8	18.2	18.3	18.9
<i>Other accounts receivable</i>	<i>31.5</i>	<i>39.5</i>	<i>39.7</i>	<i>39.5</i>	<i>40.0</i>	<i>40.5</i>	<i>44.6</i>	<i>44.2</i>	<i>44.3</i>	<i>48.4</i>
<b>Total liabilities</b>	<b>575.2</b>	<b>644.1</b>	<b>675.5</b>	<b>681.7</b>	<b>721.3</b>	<b>748.4</b>	<b>752.4</b>	<b>760.5</b>	<b>782.0</b>	<b>786.9</b>
Drawings of bills of exchange	45.4	52.8	51.1	50.8	52.0	52.6	52.8	53.3	55.8	54.3
One name paper issued in Australia	4.8	8.5	9.2	10.5	11.5	10.9	11.6	11.3	10.1	10.2
One name paper issued offshore	5.5	4.9	1.8	2.8	2.5	3.9	3.4	2.9	3.9	4.2
Bonds, etc issued in Australia	4.7	4.3	4.6	4.6	5.4	7.6	10.3	10.6	10.7	12.3
Bonds, etc issued offshore	9.6	12.2	14.3	15.0	15.2	19.2	18.7	17.5	19.8	23.5
Derivatives	3.1	3.4	4.1	4.5	4.2	4.0	4.9	5.3	6.2	6.4
Loans and placements	153.6	168.3	170.9	175.2	180.4	184.4	190.1	190.1	200.5	207.1
Listed shares and other equity (d)	233.2	263.5	280.2	280.1	307.1	316.4	309.4	311.5	311.4	302.0
Unlisted shares and other equity (d)	70.8	74.5	85.4	84.7	88.2	94.3	93.8	97.6	100.8	102.2
Other accounts payable	44.5	51.8	53.8	53.3	54.9	55.1	57.6	60.4	62.9	64.8

(a) Excludes identified claims between transactors in this subsector.

(b) Estimates of notes held.

(c) Estimates of coin held.

(d) These estimates are considered to be of poor quality. They should be used with caution.



**TABLE 3. FINANCIAL ASSETS AND LIABILITIES OF NATIONAL  
PUBLIC NON-FINANCIAL CORPORATIONS (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>11.0</b>	<b>8.3</b>	<b>7.6</b>	<b>8.6</b>	<b>8.4</b>	<b>9.1</b>	<b>8.6</b>	<b>8.0</b>	<b>7.6</b>	<b>7.2</b>
<i>Currency and deposits accepted by:</i>	<i>0.8</i>	<i>0.3</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>
Banks	0.8	0.3	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Other depository corporations	-	-	-	-	-	-	-	-	0.1	0.1
Rest of world	-	-	-	-	-	0.1	0.1	0.1	0.1	0.2
<i>Holdings of bills of exchange accepted by:</i>	<i>0.5</i>	<i>0.3</i>	<i>0.2</i>	<i>0.5</i>	<i>0.4</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.2</i>	<i>0.1</i>
Banks	0.5	0.3	0.2	0.5	0.4	0.1	0.1	0.3	0.2	0.1
<i>One name paper issued by:</i>	<i>2.7</i>	<i>1.0</i>	<i>0.6</i>	<i>1.0</i>	<i>1.1</i>	<i>1.1</i>	<i>0.7</i>	<i>0.7</i>	<i>0.5</i>	<i>0.3</i>
Banks	1.6	0.3	0.2	0.4	0.6	0.6	0.4	0.3	0.1	0.1
Central borrowing authorities	1.1	0.7	0.4	0.6	0.5	0.4	0.2	0.4	0.3	0.3
<i>Bonds, etc issued by:</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Private non-financial corporations	0.1	-	-	-	-	-	0.1	0.1	-	-
Central borrowing authorities	0.1	-	-	-	-	-	-	-	0.1	0.1
National general government	-	-	-	-	0.1	0.1	-	-	-	-
Rest of world	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<i>Loans and placements borrowed by:</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>
Households	-	-	-	-	-	-	0.2	0.2	0.2	0.2
<i>Equities issued by:</i>	<i>0.7</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>	<i>0.8</i>	<i>0.8</i>
Private non-financial corporations	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
Rest of world	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.4	0.5
<i>Other accounts receivable</i>	<i>5.8</i>	<i>5.6</i>	<i>5.4</i>	<i>5.5</i>	<i>5.4</i>	<i>6.2</i>	<i>5.9</i>	<i>5.2</i>	<i>5.1</i>	<i>4.7</i>
<b>Total liabilities</b>	<b>46.9</b>	<b>41.7</b>	<b>43.5</b>	<b>44.0</b>	<b>46.7</b>	<b>42.5</b>	<b>87.8</b>	<b>97.2</b>	<b>98.6</b>	<b>104.0</b>
Drawings of bills of exchange	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
One name paper issued in Australia	1.2	1.6	1.1	1.0	1.0	1.1	1.9	1.7	1.5	1.2
One name paper issued offshore	1.6	1.6	2.5	2.1	2.2	1.5	2.4	3.4	2.4	1.8
Bonds, etc issued in Australia	4.7	3.9	3.8	3.8	3.3	3.3	3.2	3.3	3.2	3.0
Bonds, etc issued offshore	3.0	2.1	2.4	2.1	2.3	2.6	2.4	2.4	3.7	4.3
Loans and placements	3.4	2.2	2.1	2.3	4.9	4.2	3.9	2.8	1.4	1.6
Listed shares and other equity	-	-	-	-	-	-	58.7	68.1	71.3	78.7
Unlisted shares and other equity (b)	28.5	26.5	28.3	29.2	28.0	25.2	10.8	11.3	10.3	8.8
Other accounts payable	4.3	3.5	3.0	3.4	4.9	4.5	4.5	4.2	4.7	4.5

(a) Excludes identified claims between transactors in this subsector.

(b) Net asset values.

**TABLE 4. FINANCIAL ASSETS AND LIABILITIES OF STATE AND  
LOCAL PUBLIC NON-FINANCIAL CORPORATIONS (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>11.5</b>	<b>12.1</b>	<b>10.3</b>	<b>10.6</b>	<b>10.5</b>	<b>10.6</b>	<b>10.1</b>	<b>11.1</b>	<b>11.0</b>	<b>11.3</b>
<i>Currency and deposits accepted by:</i>	<i>3.4</i>	<i>3.4</i>	<i>2.7</i>	<i>2.7</i>	<i>2.5</i>	<i>2.3</i>	<i>2.4</i>	<i>2.4</i>	<i>2.9</i>	<i>3.5</i>
Banks	3.1	2.8	2.1	2.2	2.0	1.8	1.8	1.8	2.3	2.9
Other depository corporations	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<i>Holdings of bills of exchange accepted by:</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>
Banks	0.1	-	-	-	-	-	-	0.1	0.1	-
<i>One name paper issued by:</i>	<i>0.3</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>
Banks	0.1	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<i>Bonds, etc issued by:</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>
Private non-financial corporations	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	0.2	0.2	0.1	0.2	0.5	0.5	0.5	0.5	0.5	0.6
National general government	0.1	0.1	0.1	-	-	0.1	0.1	0.1	-	-
<i>Loans and placements borrowed by:</i>	<i>3.7</i>	<i>4.1</i>	<i>3.8</i>	<i>3.8</i>	<i>3.4</i>	<i>3.8</i>	<i>3.8</i>	<i>4.6</i>	<i>3.8</i>	<i>3.8</i>
Private non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
Central borrowing authorities	1.5	2.1	1.8	1.9	1.7	2.0	2.0	3.0	2.2	2.1
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local general government	0.7	0.6	0.6	0.6	0.4	0.5	0.5	0.4	0.2	0.3
Households	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
<i>Other accounts receivable</i>	<i>3.5</i>	<i>3.7</i>	<i>3.0</i>	<i>3.1</i>	<i>3.2</i>	<i>3.2</i>	<i>2.8</i>	<i>2.9</i>	<i>3.2</i>	<i>2.9</i>
<b>Total liabilities</b>	<b>155.8</b>	<b>150.1</b>	<b>147.8</b>	<b>149.4</b>	<b>144.2</b>	<b>143.8</b>	<b>143.3</b>	<b>144.1</b>	<b>143.7</b>	<b>142.7</b>
Drawings of bills of exchange	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.5	0.4	0.4
Bonds, etc issued in Australia	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Bonds, etc issued offshore	1.7	0.1	0.1	0.1	0.1	0.1	-	-	-	-
Loans and placements	44.3	42.4	42.9	41.0	39.7	41.0	40.6	39.3	39.2	38.7
Unlisted shares and other equity (b)	106.5	104.6	101.4	105.4	101.4	99.5	99.3	101.6	101.1	101.0
Other accounts payable	3.0	2.7	3.1	2.7	2.8	3.0	3.0	2.7	3.0	2.5

(a) Excludes identified claims between transactors in this subsector.

(b) Net asset values.

**TABLE 5. FINANCIAL ASSETS AND LIABILITIES OF  
CENTRAL BANK (a)  
(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>36.6</b>	<b>35.6</b>	<b>42.8</b>	<b>41.8</b>	<b>49.5</b>	<b>40.4</b>	<b>41.3</b>	<b>41.0</b>	<b>45.6</b>	<b>41.9</b>
<i>Monetary gold and SDRs accepted by:</i>	<i>4.4</i>	<i>3.9</i>	<i>3.7</i>	<i>3.5</i>	<i>1.8</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.3</i>	<i>1.3</i>
Rest of world	4.4	3.9	3.7	3.5	1.8	1.2	1.2	1.2	1.3	1.3
<i>Currency and deposits accepted by:</i>	<i>1.2</i>	<i>1.5</i>	<i>0.4</i>	<i>0.1</i>	<i>1.7</i>	<i>8.4</i>	<i>5.8</i>	<i>4.9</i>	<i>12.0</i>	<i>8.5</i>
Banks	1.2	1.4	0.3	-	1.6	-	-	-	0.3	-
National general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world (d)	-	-	-	-	-	8.3	5.8	4.9	11.7	8.5
<i>One name paper issued by:</i>	<i>0.9</i>	<i>3.6</i>	<i>6.7</i>	<i>6.1</i>	<i>5.2</i>	<i>2.5</i>	<i>3.1</i>	<i>5.8</i>	<i>4.1</i>	<i>3.3</i>
National general government	0.9	3.6	6.7	6.1	5.2	2.5	3.1	5.8	4.1	3.3
<i>Bonds, etc issued by:</i>	<i>29.8</i>	<i>26.5</i>	<i>31.8</i>	<i>31.8</i>	<i>40.6</i>	<i>28.1</i>	<i>30.9</i>	<i>28.9</i>	<i>28.0</i>	<i>28.5</i>
Central borrowing authorities	-	-	-	-	1.7	1.1	1.2	2.0	5.0	3.9
National general government	14.7	11.9	14.3	14.2	18.5	13.1	10.8	11.2	12.0	11.2
Rest of world (d)	15.0	14.6	17.5	17.6	20.4	13.9	18.9	15.7	11.1	13.3
<i>Loans and placements borrowed by:</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Other accounts receivable</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
<b>Total liabilities</b>	<b>36.0</b>	<b>35.0</b>	<b>43.6</b>	<b>43.2</b>	<b>50.3</b>	<b>42.2</b>	<b>43.3</b>	<b>43.0</b>	<b>47.3</b>	<b>43.7</b>
Currency and deposits (b)	24.7	25.6	34.2	34.3	38.8	30.3	30.0	29.8	32.8	30.4
Unlisted shares and other equity (c)	11.2	9.4	8.0	7.7	9.7	9.1	11.0	10.7	12.6	11.6
Other accounts payable	0.1	0.1	1.4	1.1	1.8	2.8	2.2	2.4	2.0	1.7

(a) Estimates for this subsector have been constructed from a number of sources, and do not represent the legal position of the central bank.

(b) Includes notes in circulation.

(c) Net asset values.

(d) Data for currency and deposit assets of the central bank with the rest of the world are included in Bonds, etc assets prior to September quarter 1997.

**TABLE 6. FINANCIAL ASSETS AND LIABILITIES OF BANKS (a)**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total financial assets</b>	<b>434.0</b>	<b>479.0</b>	<b>505.1</b>	<b>517.0</b>	<b>533.8</b>	<b>541.9</b>	<b>549.8</b>	<b>550.6</b>	<b>579.3</b>	<b>598.3</b>
<i>Currency and deposits accepted by:</i>	<i>21.6</i>	<i>22.0</i>	<i>27.7</i>	<i>29.9</i>	<i>29.7</i>	<i>25.4</i>	<i>22.9</i>	<i>21.8</i>	<i>29.6</i>	<i>27.7</i>
Central bank (b)	5.0	5.4	14.5	14.4	15.3	10.5	9.1	8.5	11.7	9.3
Other depository corporations	16.2	16.0	11.7	12.9	12.8	13.3	11.0	10.5	15.1	15.4
Rest of world	0.5	0.6	1.5	2.6	1.6	1.6	2.8	2.7	2.8	3.0
<i>Acceptance of bills of exchange drawn by:</i>	<i>55.5</i>	<i>62.0</i>	<i>60.2</i>	<i>59.4</i>	<i>60.8</i>	<i>62.0</i>	<i>62.7</i>	<i>63.1</i>	<i>65.6</i>	<i>64.2</i>
Private non-financial corporations	45.4	52.8	51.1	50.8	52.0	52.6	52.8	53.3	55.8	54.3
National public non-financial corporations	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.5	0.4	0.4
Other depository corporations	2.2	2.2	2.1	1.8	2.3	2.5	2.7	2.6	2.8	2.9
Central borrowing authorities	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Financial intermediaries n.e.c.	3.8	3.7	3.9	3.9	3.9	4.3	4.3	4.2	3.9	3.8
Households	3.8	2.9	2.5	2.3	2.3	2.3	2.3	2.2	2.5	2.5
<i>One name paper issued by:</i>	<i>12.8</i>	<i>12.2</i>	<i>11.1</i>	<i>11.8</i>	<i>9.7</i>	<i>11.5</i>	<i>9.4</i>	<i>9.4</i>	<i>7.6</i>	<i>13.3</i>
Private non-financial corporations	0.7	2.1	1.0	0.6	0.9	0.6	0.8	0.5	1.1	0.8
National public non-financial corporations	-	0.1	-	-	-	-	-	-	-	-
Other depository corporations	0.8	1.0	0.3	1.0	0.5	0.4	0.3	0.9	0.6	0.7
Central borrowing authorities	0.7	0.2	0.1	-	-	0.3	-	0.5	0.2	0.6
National general government	9.9	8.4	7.9	8.2	6.0	7.8	7.1	6.4	4.6	9.9
Rest of world	0.6	0.5	1.8	2.0	2.3	2.4	1.2	1.0	1.1	1.3
<i>Bonds, etc issued by:</i>	<i>23.7</i>	<i>17.6</i>	<i>20.1</i>	<i>20.5</i>	<i>22.0</i>	<i>22.4</i>	<i>18.8</i>	<i>17.2</i>	<i>16.3</i>	<i>20.4</i>
Private non-financial corporations	0.3	0.5	0.6	0.9	1.0	1.1	1.5	1.0	1.1	1.0
National public non-financial corporations	-	0.1	0.1	0.1	-	-	-	0.1	0.1	0.1
Other depository corporations	1.2	1.1	1.0	1.2	1.3	1.2	1.2	1.2	1.2	1.6
Central borrowing authorities	3.6	3.1	3.5	4.3	3.9	4.1	4.8	4.2	5.1	6.8
Financial intermediaries n.e.c.	1.2	1.1	1.0	1.2	1.3	1.2	1.2	1.2	1.2	1.6
National general government	15.4	10.1	13.4	12.4	13.6	13.9	9.5	8.8	6.6	8.5
Rest of world	1.9	1.6	0.5	0.4	0.8	0.8	0.7	0.7	1.0	0.8
<i>Derivatives issued by:</i>	<i>14.7</i>	<i>12.0</i>	<i>10.4</i>	<i>12.8</i>	<i>11.8</i>	<i>11.3</i>	<i>12.8</i>	<i>13.2</i>	<i>15.1</i>	<i>16.2</i>
Private non-financial corporations	0.8	0.6	0.5	0.7	0.6	0.6	0.7	0.7	0.8	0.9
Other depository corporations	3.3	2.7	2.3	2.9	2.7	2.5	2.9	3.0	3.4	3.7
Central borrowing authorities	0.6	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.6	0.6
National general government	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Rest of world	9.7	7.9	6.9	8.5	7.8	7.5	8.5	8.7	10.0	10.8
<i>Loans and placements borrowed by:</i>	<i>273.8</i>	<i>315.3</i>	<i>330.0</i>	<i>338.4</i>	<i>350.1</i>	<i>356.1</i>	<i>372.5</i>	<i>378.3</i>	<i>397.6</i>	<i>400.7</i>
Private non-financial corporations	67.7	80.5	83.2	84.7	87.5	91.2	95.3	98.3	107.0	107.1
National public non-financial corporations	0.6	0.5	0.3	0.4	3.2	2.5	2.3	1.2	-	0.1
State and local public non-financial corporations	0.2	0.2	0.2	0.4	0.3	0.1	0.3	0.2	0.2	0.1
Life insurance corporations	0.2	0.2	0.2	0.3	0.1	0.2	0.3	0.6	0.7	0.8
Other insurance corporations	0.1	0.1	0.2	0.1	0.1	0.5	0.4	0.5	0.6	0.7
Central borrowing authorities	0.1	0.1	-	-	0.1	-	-	0.1	-	-
Financial intermediaries n.e.c.	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.6	1.7
State and local general government	2.6	2.6	2.3	2.1	2.0	2.1	2.0	1.9	2.1	1.8
Households	191.1	215.2	225.4	228.9	236.8	239.6	249.0	254.6	261.9	266.9
Rest of world	9.8	14.6	16.8	20.2	18.7	18.6	21.8	19.9	23.5	21.6
<i>Equities issued by:</i>	<i>16.4</i>	<i>20.9</i>	<i>22.5</i>	<i>23.1</i>	<i>25.6</i>	<i>23.5</i>	<i>22.9</i>	<i>22.5</i>	<i>22.9</i>	<i>25.7</i>
Private non-financial corporations	3.6	4.9	6.0	6.5	8.2	8.5	6.3	5.0	4.1	5.5
Other depository corporations	3.5	6.4	6.2	6.4	6.0	3.9	3.3	3.4	2.8	3.1
Life insurance corporations	0.3	0.6	0.8	1.0	1.1	0.4	1.3	1.8	2.3	2.1
Financial intermediaries n.e.c.	0.5	0.5	1.1	1.0	0.9	1.8	1.8	1.8	1.8	1.8
Rest of world	8.4	8.6	8.4	8.3	9.3	9.0	10.2	10.5	12.0	13.3
<i>Prepayment of premiums and reserves</i>	<i>0.9</i>	<i>1.0</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>
Other insurance corporations	0.9	1.0	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3
<i>Other accounts receivable</i>	<i>14.8</i>	<i>16.0</i>	<i>21.9</i>	<i>19.9</i>	<i>22.9</i>	<i>28.4</i>	<i>26.5</i>	<i>23.9</i>	<i>23.4</i>	<i>28.9</i>

(a) Excludes identified claims between transactors in this subsector.

(b) Includes cash held.

(c) These estimated market values are considered to be of poor quality. They should be used with caution.

*continued*

**TABLE 6. FINANCIAL ASSETS AND LIABILITIES OF BANKS (a) *continued***  
**(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total liabilities</b>	<b>452.6</b>	<b>501.8</b>	<b>543.2</b>	<b>554.2</b>	<b>584.5</b>	<b>605.5</b>	<b>604.6</b>	<b>618.3</b>	<b>648.6</b>	<b>660.2</b>
Currency and deposits	246.5	261.8	274.2	281.4	285.5	289.3	294.2	299.2	317.5	322.2
Acceptance of bills of exchange	45.1	49.8	46.9	49.6	47.7	50.1	51.2	51.8	51.6	51.0
One name paper issued in Australia	21.5	29.7	34.1	35.7	35.7	36.8	38.4	39.0	45.4	49.7
One name paper issued offshore	15.3	17.3	20.1	19.0	18.8	18.0	17.0	20.6	19.7	19.6
Bonds, etc issued in Australia	9.2	8.6	10.0	10.6	10.9	11.9	10.7	11.2	12.4	11.4
Bonds, etc issued offshore	25.4	28.6	32.8	34.2	37.7	40.8	42.8	42.2	44.6	45.3
Derivatives	13.4	12.4	12.0	11.2	12.0	13.2	15.0	16.2	13.8	15.2
Loans and placements	3.1	10.3	12.5	11.3	12.8	13.6	14.8	14.4	15.9	16.3
Listed shares and other equity (c)	42.5	51.2	64.1	66.2	79.7	87.4	85.5	87.5	90.9	87.5
Unlisted shares and other equity (c)	7.7	6.1	6.4	6.0	5.7	4.1	4.1	4.7	5.0	5.2
Other accounts payable	22.9	26.0	30.0	28.9	37.9	40.3	30.9	31.6	31.8	36.6

(a) Excludes identified claims between transactors in this subsector.

(b) Includes cash held.

(c) These estimated market values are considered to be of poor quality. They should be used with caution.

**TABLE 7. FINANCIAL ASSETS AND LIABILITIES OF OTHER  
DEPOSITORY CORPORATIONS (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>			<i>1998-99</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>134.4</b>	<b>145.4</b>	<b>143.5</b>	<b>151.4</b>	<b>153.4</b>	<b>161.4</b>	<b>168.6</b>	<b>171.8</b>	<b>175.1</b>	<b>187.3</b>
<i>Currency and deposits accepted by:</i>	<i>5.3</i>	<i>6.8</i>	<i>7.4</i>	<i>7.7</i>	<i>8.5</i>	<i>9.2</i>	<i>7.3</i>	<i>7.2</i>	<i>8.6</i>	<i>9.1</i>
Central bank (c)	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.1	0.2	0.1
Banks	4.9	6.0	7.1	7.4	8.0	8.7	6.6	6.8	8.3	8.8
Rest of world	0.3	0.7	0.1	0.1	0.4	0.2	0.4	0.2	0.1	0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>8.4</i>	<i>7.8</i>	<i>7.8</i>	<i>8.0</i>	<i>8.6</i>	<i>9.6</i>	<i>9.0</i>	<i>10.6</i>	<i>9.8</i>	<i>10.1</i>
Banks	8.4	7.8	7.8	8.0	8.6	9.6	9.0	10.6	9.8	10.1
<i>One name paper issued by:</i>	<i>5.1</i>	<i>3.5</i>	<i>5.1</i>	<i>4.9</i>	<i>5.4</i>	<i>8.8</i>	<i>8.3</i>	<i>9.3</i>	<i>12.3</i>	<i>12.1</i>
Private non-financial corporations	0.2	0.3	0.4	0.8	0.9	1.2	1.5	2.3	2.0	2.5
National public non-financial corporations	0.1	-	0.2	-	0.1	0.1	0.1	0.2	0.2	0.1
Banks	2.2	2.5	3.1	3.5	3.9	5.4	5.5	6.6	8.9	8.1
Central borrowing authorities	1.8	0.3	1.0	0.2	0.2	0.9	0.8	0.1	1.1	1.4
National general government	0.8	0.4	0.1	0.3	0.3	1.1	0.2	0.1	0.1	-
Rest of world	-	-	0.2	-	-	0.2	0.1	0.1	-	-
<i>Bonds, etc issued by:</i>	<i>11.9</i>	<i>11.9</i>	<i>6.9</i>	<i>8.0</i>	<i>7.7</i>	<i>8.2</i>	<i>12.1</i>	<i>10.5</i>	<i>9.0</i>	<i>11.4</i>
Private non-financial corporations	1.0	0.7	0.7	0.9	0.9	2.0	3.5	3.5	3.8	4.8
Banks	-	-	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Central borrowing authorities	2.9	5.4	2.2	3.9	3.0	2.3	2.3	1.2	0.9	1.0
Financial intermediaries n.e.c.	2.6	1.9	1.9	2.4	2.5	2.9	3.8	3.6	3.6	4.3
National general government	4.9	3.7	1.7	0.1	0.8	0.2	2.0	1.8	0.6	1.0
Rest of world	0.5	0.2	0.3	0.5	0.3	0.6	0.3	0.3	0.1	0.2
<i>Derivatives issued by:</i>	<i>6.4</i>	<i>5.6</i>	<i>5.1</i>	<i>5.5</i>	<i>5.4</i>	<i>5.6</i>	<i>6.4</i>	<i>6.7</i>	<i>6.6</i>	<i>7.2</i>
Private non-financial corporations	1.7	1.4	1.2	1.4	1.3	1.3	1.4	1.5	1.7	1.8
Banks	3.0	2.8	2.7	2.5	2.7	3.0	3.4	3.6	3.1	3.4
Central borrowing authorities	1.2	1.0	0.8	1.0	0.9	0.9	1.0	1.0	1.2	1.3
National general government	0.6	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.6	0.6
<i>Loans and placements borrowed by:</i>	<i>90.7</i>	<i>102.6</i>	<i>103.6</i>	<i>108.0</i>	<i>107.9</i>	<i>111.6</i>	<i>115.8</i>	<i>117.1</i>	<i>117.9</i>	<i>126.2</i>
Private non-financial corporations	38.9	45.5	47.4	49.1	49.2	51.3	52.8	51.7	52.3	57.4
National public non-financial corporations	-	-	0.1	0.1	-	-	-	-	-	0.1
Life insurance corporations	-	-	-	-	-	-	-	-	0.2	0.2
Other insurance corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.1
Central borrowing authorities	1.4	1.3	1.2	1.3	1.2	1.5	1.5	2.0	1.8	1.6
Financial intermediaries n.e.c.	2.6	3.3	2.1	2.0	2.1	2.2	2.6	2.6	2.9	3.1
State and local general government	0.1	0.1	0.1	-	0.1	0.1	0.1	-	-	-
Households	45.7	49.9	50.7	51.7	52.6	53.3	54.9	56.6	57.5	59.4
Rest of world	2.0	2.3	2.0	3.7	2.6	3.0	3.7	3.9	2.9	4.4
<i>Equities issued by:</i>	<i>3.2</i>	<i>4.4</i>	<i>5.1</i>	<i>6.0</i>	<i>6.1</i>	<i>5.5</i>	<i>5.6</i>	<i>5.9</i>	<i>5.6</i>	<i>5.5</i>
Private non-financial corporations	2.4	3.8	4.1	4.1	4.8	4.9	5.0	5.2	5.0	5.3
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	0.6	0.4	0.9	1.7	1.1	0.5	0.5	0.6	0.5	-
<i>Other accounts receivable</i>	<i>3.5</i>	<i>2.8</i>	<i>2.6</i>	<i>3.2</i>	<i>3.8</i>	<i>2.8</i>	<i>4.1</i>	<i>4.6</i>	<i>5.3</i>	<i>5.7</i>
<b>Total liabilities</b>	<b>138.9</b>	<b>149.0</b>	<b>145.5</b>	<b>152.1</b>	<b>156.6</b>	<b>168.4</b>	<b>172.0</b>	<b>176.1</b>	<b>179.2</b>	<b>187.8</b>
Currency and deposits	62.6	67.6	61.3	64.0	66.2	72.6	69.9	75.8	81.9	90.0
Drawings of bills of exchange	2.2	2.2	2.1	1.8	2.3	2.5	2.7	2.6	2.8	2.9
One name paper issued in Australia	6.2	9.4	10.2	10.9	13.0	11.9	13.5	13.0	13.2	10.6
One name paper issued offshore	9.2	12.2	12.8	13.0	13.0	16.0	17.2	16.5	15.1	18.8
Bonds, etc issued in Australia	12.8	13.7	13.6	13.4	13.6	13.7	13.2	13.3	13.0	12.9
Bonds, etc issued offshore	5.6	10.1	11.9	13.3	12.9	14.1	16.6	17.0	15.9	15.6
Derivatives	6.4	5.6	5.1	5.5	5.4	5.6	6.4	6.7	6.6	7.2
Loans and placements	15.1	8.2	9.3	9.3	9.6	9.2	10.7	10.4	9.7	9.2
Unlisted shares and other equity (b)	15.4	15.9	15.3	15.9	15.9	16.1	16.1	16.0	15.7	16.0
Other accounts payable	3.4	4.0	3.7	5.1	4.6	6.7	5.9	4.9	5.4	4.6

(a) Excludes identified claims between transactors in this subsector.

(b) These estimates are considered to be of poor quality. They should be used with caution.

(c) Includes cash held.

**TABLE 8. FINANCIAL ASSETS AND LIABILITIES OF LIFE  
INSURANCE CORPORATIONS (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>127.4</b>	<b>127.0</b>	<b>134.0</b>	<b>137.4</b>	<b>145.6</b>	<b>144.8</b>	<b>149.9</b>	<b>152.2</b>	<b>157.4</b>	<b>158.3</b>
<i>Currency and deposits accepted by:</i>	<i>9.3</i>	<i>10.2</i>	<i>8.5</i>	<i>9.8</i>	<i>9.5</i>	<i>7.9</i>	<i>7.8</i>	<i>12.1</i>	<i>12.3</i>	<i>11.4</i>
Central bank (c)	-	-	-	-	-	-	-	0.3	0.2	0.2
Banks	4.7	4.8	4.5	5.8	4.9	3.9	3.6	4.3	4.3	3.9
Other depository corporations	2.5	2.8	3.1	3.3	3.6	3.5	3.6	6.9	7.0	6.4
Rest of world	2.1	2.6	1.0	0.8	0.9	0.5	0.6	0.6	0.8	0.9
<i>Holdings of bills of exchange accepted by:</i>	<i>5.9</i>	<i>8.0</i>	<i>7.5</i>	<i>7.5</i>	<i>6.5</i>	<i>7.6</i>	<i>6.9</i>	<i>7.0</i>	<i>6.5</i>	<i>6.6</i>
Banks	5.9	8.0	7.5	7.5	6.5	7.6	6.9	7.0	6.5	6.6
<i>One name paper issued by:</i>	<i>8.9</i>	<i>10.5</i>	<i>14.2</i>	<i>13.2</i>	<i>14.8</i>	<i>13.1</i>	<i>15.3</i>	<i>12.2</i>	<i>12.8</i>	<i>14.2</i>
Private non-financial corporations	1.9	3.0	3.8	4.2	5.2	5.0	6.2	4.6	4.5	4.9
National public non-financial corporations	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1
Banks	3.9	5.5	5.9	6.2	6.7	5.5	5.6	5.5	5.9	6.9
Other depository corporations	0.5	1.4	2.3	1.6	1.7	1.5	2.5	0.9	1.2	1.6
Central borrowing authorities	1.2	0.3	0.6	0.5	0.5	0.8	0.8	0.4	0.4	0.2
Financial intermediaries n.e.c.	1.1	-	-	-	-	-	-	0.4	0.3	0.4
National general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	-
Rest of world	-	-	1.3	0.4	0.5	0.1	0.1	0.1	-	-
<i>Bonds, etc issued by:</i>	<i>31.4</i>	<i>32.5</i>	<i>33.4</i>	<i>33.3</i>	<i>34.6</i>	<i>35.4</i>	<i>36.3</i>	<i>36.6</i>	<i>37.2</i>	<i>40.7</i>
Private non-financial corporations	0.5	0.7	0.5	0.5	0.8	1.3	1.4	1.9	1.4	1.4
National public non-financial corporations	1.0	0.5	0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.5
Banks	1.7	1.3	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.4
Other depository corporations	0.7	0.6	0.9	0.9	1.5	2.0	2.6	2.4	1.6	1.6
Central borrowing authorities	12.7	11.9	10.8	11.1	10.3	11.1	12.4	12.5	12.8	13.8
Financial intermediaries n.e.c.	2.2	2.3	2.6	2.6	2.8	2.9	2.9	2.2	2.6	2.6
National general government	9.3	11.5	12.9	12.6	13.2	13.7	12.3	12.6	13.3	14.2
Rest of world	3.2	3.6	3.3	3.1	3.4	1.8	2.1	2.1	2.5	4.3
<i>Loans and placements borrowed by:</i>	<i>7.0</i>	<i>7.7</i>	<i>8.1</i>	<i>9.4</i>	<i>8.5</i>	<i>7.9</i>	<i>8.8</i>	<i>9.8</i>	<i>10.3</i>	<i>10.0</i>
Private non-financial corporations	2.6	2.9	3.0	3.5	3.7	3.7	3.7	4.2	4.1	4.5
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Households	3.5	3.8	3.7	3.7	3.4	3.6	4.1	4.8	4.6	4.9
Rest of world	0.7	0.8	1.3	2.0	1.2	0.5	0.8	0.6	1.3	0.4
<i>Equities issued by:</i>	<i>62.2</i>	<i>55.2</i>	<i>59.7</i>	<i>60.7</i>	<i>68.0</i>	<i>69.2</i>	<i>71.7</i>	<i>71.4</i>	<i>73.9</i>	<i>71.7</i>
Private non-financial corporations	28.8	33.4	35.2	35.3	38.9	39.0	38.5	34.1	32.2	31.1
Banks	5.0	5.7	6.7	6.9	7.4	7.7	7.5	8.0	8.3	8.3
Other depository corporations	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.1	0.1	0.1
Other insurance corporations	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7
Financial intermediaries n.e.c.	1.5	1.9	1.8	1.8	2.3	2.4	4.8	7.0	8.8	9.5
Rest of world	26.2	13.3	15.1	15.7	18.4	18.9	19.9	21.6	24.0	22.0
<i>Other accounts receivable</i>	<i>2.8</i>	<i>3.1</i>	<i>2.6</i>	<i>3.5</i>	<i>3.7</i>	<i>3.6</i>	<i>3.1</i>	<i>3.2</i>	<i>4.5</i>	<i>3.6</i>
<b>Total liabilities</b>	<b>139.4</b>	<b>138.3</b>	<b>144.3</b>	<b>147.6</b>	<b>155.7</b>	<b>161.5</b>	<b>167.3</b>	<b>172.9</b>	<b>187.5</b>	<b>189.7</b>
Bonds, etc issued offshore	-	-	-	-	-	-	-	-	0.2	0.1
Loans and placements	0.4	0.8	0.7	0.7	0.7	0.5	0.5	0.8	1.2	1.4
Listed shares and other equity (b)	0.1	0.1	3.3	3.3	3.6	3.8	4.7	5.3	25.7	27.4
Unlisted shares and other equity (b)	1.0	3.3	1.9	2.0	2.2	3.5	6.0	16.2	6.9	6.5
Net equity in reserves	76.9	77.5	79.8	80.1	81.8	83.1	82.9	73.8	72.7	72.5
Net equity of pension funds in life office reserves	61.0	56.8	58.3	60.3	66.0	69.1	71.8	73.2	76.0	77.3
Other accounts payable	-0.1	-0.2	0.3	1.1	1.4	1.5	1.4	3.7	4.9	4.6

(a) Excludes identified claims between transactors in this subsector.

(b) These estimates are considered to be of poor quality. They should be used with caution.

(c) Includes cash held.

**TABLE 9. FINANCIAL ASSETS AND LIABILITIES OF PENSION FUNDS (a)**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total financial assets</b>	<b>177.1</b>	<b>215.0</b>	<b>233.6</b>	<b>239.4</b>	<b>262.7</b>	<b>282.7</b>	<b>288.2</b>	<b>298.9</b>	<b>312.0</b>	<b>314.0</b>
<i>Currency and deposits accepted by:</i>	<i>11.5</i>	<i>12.7</i>	<i>14.4</i>	<i>15.1</i>	<i>16.9</i>	<i>18.6</i>	<i>18.9</i>	<i>20.8</i>	<i>23.2</i>	<i>23.9</i>
Banks	7.5	7.4	8.8	9.3	10.7	11.5	11.4	12.4	14.2	13.8
Other depository corporations	4.0	5.0	5.4	5.6	6.0	6.4	6.8	7.3	7.9	9.3
Rest of world	-	0.3	0.2	0.2	0.1	0.7	0.7	1.1	1.0	0.8
<i>Holdings of bills of exchange accepted by:</i>	<i>4.8</i>	<i>4.3</i>	<i>4.1</i>	<i>4.7</i>	<i>5.0</i>	<i>4.6</i>	<i>5.0</i>	<i>4.5</i>	<i>5.2</i>	<i>5.1</i>
Banks	4.8	4.3	4.1	4.7	5.0	4.6	5.0	4.5	5.2	5.1
<i>One name paper issued by:</i>	<i>3.7</i>	<i>8.1</i>	<i>9.6</i>	<i>9.5</i>	<i>11.1</i>	<i>11.7</i>	<i>11.4</i>	<i>11.6</i>	<i>11.9</i>	<i>11.7</i>
Private non-financial corporations	0.2	0.4	0.7	0.3	0.7	0.7	0.8	0.7	1.0	1.0
National public non-financial corporations	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Banks	2.9	5.0	5.2	5.3	5.5	5.5	4.8	5.2	6.2	5.9
Other depository corporations	-	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.1	0.1
Central borrowing authorities	0.5	0.2	0.4	0.2	0.3	0.4	0.7	0.6	0.5	0.4
Financial intermediaries n.e.c.	-	2.2	2.9	3.2	4.1	4.7	4.8	4.6	4.0	4.2
National general government	-	-	-	-	-	-	0.1	0.1	0.1	0.1
<i>Bonds, etc issued by:</i>	<i>24.7</i>	<i>23.7</i>	<i>23.2</i>	<i>22.7</i>	<i>24.0</i>	<i>28.7</i>	<i>29.5</i>	<i>29.5</i>	<i>32.8</i>	<i>35.5</i>
Private non-financial corporations	1.1	0.4	0.8	0.8	1.2	1.5	1.5	1.7	1.7	1.8
National public non-financial corporations	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.3
Banks	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Other depository corporations	0.7	1.3	0.8	0.8	0.8	0.9	0.9	0.9	1.2	1.4
Central borrowing authorities	8.7	8.2	7.6	7.7	7.8	8.1	7.2	7.7	8.5	9.4
Financial intermediaries n.e.c.	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.3
National general government	13.0	13.0	12.9	12.5	13.3	13.8	14.6	14.3	15.1	16.2
Rest of world	0.8	0.4	0.6	0.4	0.4	3.8	4.7	4.2	5.6	5.9
<i>Loans and placements borrowed by:</i>	<i>5.3</i>	<i>6.7</i>	<i>7.4</i>	<i>7.6</i>	<i>8.2</i>	<i>8.8</i>	<i>8.8</i>	<i>9.6</i>	<i>9.7</i>	<i>9.8</i>
Private non-financial corporations	0.5	0.8	0.8	0.9	0.8	0.9	0.9	1.0	0.9	0.9
State and local public non-financial corporations	-	-	-	-	-	0.1	-	-	-	-
Financial intermediaries n.e.c.	4.2	5.3	6.0	6.1	6.8	7.2	7.3	8.0	8.0	8.1
State and local general government	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Households	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5
Rest of world	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Equities issued by:</i>	<i>59.9</i>	<i>95.3</i>	<i>109.3</i>	<i>112.4</i>	<i>123.9</i>	<i>132.2</i>	<i>134.3</i>	<i>140.8</i>	<i>144.6</i>	<i>142.0</i>
Private non-financial corporations	43.2	59.4	66.7	67.8	73.8	77.7	74.1	76.1	74.3	72.2
Banks	5.4	6.2	7.7	8.2	9.2	10.2	11.0	11.2	10.6	9.8
Other depository corporations	0.4	0.4	0.7	0.8	0.9	1.0	1.2	1.1	1.0	0.8
Life insurance corporations	-	-	0.4	0.4	0.5	0.5	0.5	0.5	3.9	4.5
Financial intermediaries n.e.c.	6.6	9.3	11.3	11.8	12.0	13.4	17.0	19.0	19.9	20.9
Rest of world	4.3	20.0	22.6	23.5	27.5	29.4	30.6	32.9	34.9	33.7
<i>Unfunded superannuation claims on:</i>	<i>3.4</i>	<i>3.2</i>	<i>3.4</i>	<i>3.4</i>	<i>3.5</i>	<i>4.1</i>	<i>4.1</i>	<i>5.3</i>	<i>4.8</i>	<i>5.0</i>
National general government	3.4	3.2	3.4	3.4	3.5	4.1	4.1	5.3	4.8	5.0
<i>Net equity of pension funds in life office reserves</i>	<i>61.0</i>	<i>56.8</i>	<i>58.3</i>	<i>60.3</i>	<i>66.0</i>	<i>69.1</i>	<i>71.8</i>	<i>73.2</i>	<i>76.0</i>	<i>77.3</i>
Life insurance corporations	61.0	56.8	58.3	60.3	66.0	69.1	71.8	73.2	76.0	77.3
<i>Other accounts receivable</i>	<i>2.8</i>	<i>4.3</i>	<i>3.9</i>	<i>3.7</i>	<i>4.1</i>	<i>5.0</i>	<i>4.3</i>	<i>3.6</i>	<i>3.9</i>	<i>3.7</i>
<b>Total liabilities</b>	<b>183.5</b>	<b>227.2</b>	<b>247.0</b>	<b>253.4</b>	<b>277.3</b>	<b>297.4</b>	<b>303.5</b>	<b>315.0</b>	<b>328.1</b>	<b>330.4</b>
Loans and placements	0.1	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net equity in reserves	180.4	223.1	243.2	249.7	272.7	292.3	298.8	312.3	324.8	326.5
Other accounts payable	2.9	3.6	3.6	3.4	4.4	4.9	4.5	2.4	3.1	3.7

(a) Excludes identified claims between transactors in this subsector.



**TABLE 10. FINANCIAL ASSETS AND LIABILITIES OF OTHER  
INSURANCE CORPORATIONS (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>37.1</b>	<b>42.4</b>	<b>43.9</b>	<b>44.4</b>	<b>46.6</b>	<b>51.0</b>	<b>51.4</b>	<b>54.2</b>	<b>53.6</b>	<b>54.5</b>
<i>Currency and deposits accepted by:</i>	2.2	2.9	2.9	3.0	3.4	4.3	2.9	4.2	4.3	4.1
Banks	1.9	2.2	2.4	2.6	3.0	3.9	2.3	3.1	3.2	3.1
Other depository corporations	0.3	0.5	0.2	0.1	0.2	0.2	0.4	0.9	0.9	0.9
Rest of world	-	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
<i>Holdings of bills of exchange accepted by:</i>	1.8	2.0	1.5	1.5	1.0	1.1	1.0	1.2	1.3	1.5
Banks	1.8	2.0	1.5	1.5	1.0	1.1	1.0	1.2	1.3	1.5
<i>One name paper issued by:</i>	1.6	1.9	2.4	2.4	2.3	2.2	2.4	2.5	2.5	2.4
Private non-financial corporations	0.7	0.9	0.4	0.6	0.8	0.7	0.5	0.6	0.7	0.7
National public non-financial corporations	0.1	-	0.1	0.1	0.1	-	-	0.1	-	0.1
Banks	0.5	0.7	1.2	1.1	1.0	0.8	1.3	1.1	1.1	1.0
Other depository corporations	0.1	-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	0.4	0.1	0.1	0.2	0.1	0.1	0.1	-	-	-
Financial intermediaries n.e.c.	-	-	-	0.1	-	-	-	-	0.1	0.1
Rest of world	-	-	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3
<i>Bonds, etc issued by:</i>	15.4	15.7	13.2	13.3	14.6	15.9	18.2	18.4	18.7	19.3
Private non-financial corporations	0.3	0.3	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.7
National public non-financial corporations	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.5	0.7	0.7
Banks	0.7	0.6	0.9	1.0	1.4	1.4	1.4	1.4	1.6	1.6
Other depository corporations	0.3	0.2	0.4	0.4	0.4	0.6	0.6	0.6	0.7	0.6
Central borrowing authorities	6.0	5.7	6.7	6.6	5.7	5.6	5.8	5.5	5.6	5.8
Financial intermediaries n.e.c.	0.1	-	-	0.1	0.1	0.2	0.2	0.2	0.2	0.2
National general government	6.6	7.5	3.6	3.4	4.8	5.9	7.6	7.8	7.5	7.9
Rest of world	1.1	1.1	1.0	1.2	1.4	1.5	1.7	1.7	1.8	1.9
<i>Loans and placements borrowed by:</i>	2.2	3.5	3.8	3.7	3.6	3.8	4.6	4.7	4.2	4.3
Private non-financial corporations	1.9	1.8	1.9	1.9	1.9	1.9	2.1	1.9	1.6	1.6
Financial intermediaries n.e.c.	-	1.2	1.7	1.7	1.6	1.8	2.4	2.7	2.5	2.5
State and local general government	-	0.1	0.1	-	-	-	-	-	-	-
Households	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	0.3	0.2	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	9.8	12.1	14.6	15.0	16.1	16.9	16.7	16.8	16.4	16.0
Private non-financial corporations	6.4	8.4	9.6	9.8	10.5	10.7	9.3	8.5	7.5	7.5
Banks	0.4	0.4	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8
Other depository corporations	0.6	0.6	0.6	0.5	0.6	0.7	0.7	0.7	0.7	0.8
Life insurance corporations	0.3	0.4	0.4	0.5	0.5	0.5	1.6	2.3	2.7	2.5
Financial intermediaries n.e.c.	1.3	1.9	2.5	2.5	2.8	3.1	3.1	3.2	3.3	3.2
Rest of world	0.7	0.5	1.0	1.0	1.1	1.2	1.2	1.2	1.3	1.3
<i>Other accounts receivable</i>	4.0	4.4	5.5	5.5	5.5	6.8	5.7	6.4	6.2	6.8
<b>Total liabilities</b>	<b>46.9</b>	<b>51.2</b>	<b>57.8</b>	<b>58.2</b>	<b>60.3</b>	<b>64.8</b>	<b>63.3</b>	<b>66.8</b>	<b>67.4</b>	<b>69.0</b>
One name paper issued offshore	-	-	-	-	-	0.1	0.1	0.5	0.4	0.8
Bonds, etc issued in Australia	-	-	0.1	-	-	-	-	-	-	-
Bonds, etc issued offshore	0.5	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.3	0.3
Loans and placements	0.2	0.4	0.6	0.4	0.5	1.0	0.9	0.9	1.0	1.0
Listed shares and other equity (b)	4.9	5.2	6.2	6.4	6.7	7.7	7.6	7.7	7.0	7.6
Unlisted shares and other equity (b)	6.1	6.4	6.7	6.9	7.3	6.6	6.2	8.2	8.4	7.5
Prepayments of premiums and reserves	29.4	33.4	38.7	38.5	39.1	42.7	42.4	43.3	43.5	44.9
Other accounts payable	5.6	5.4	5.5	5.8	6.3	6.2	5.6	5.8	6.7	6.8

(a) Excludes identified claims between transactors in this subsector.

(b) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 11. FINANCIAL ASSETS AND LIABILITIES OF CENTRAL  
BORROWING AUTHORITIES (a)  
(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>115.7</b>	<b>100.2</b>	<b>97.6</b>	<b>96.0</b>	<b>92.0</b>	<b>95.6</b>	<b>96.5</b>	<b>97.3</b>	<b>96.2</b>	<b>95.9</b>
<i>Currency and deposits accepted by:</i>	<i>1.9</i>	<i>1.0</i>	<i>1.8</i>	<i>2.2</i>	<i>1.9</i>	<i>3.0</i>	<i>1.9</i>	<i>3.0</i>	<i>2.2</i>	<i>2.8</i>
Banks	1.0	0.4	0.7	1.2	1.2	1.8	0.5	1.2	1.0	1.5
Other depository corporations	0.9	0.6	1.1	1.0	0.7	1.3	1.4	1.8	1.2	1.2
<i>Holdings of bills of exchange accepted by:</i>	<i>3.0</i>	<i>4.4</i>	<i>4.3</i>	<i>4.1</i>	<i>4.6</i>	<i>4.9</i>	<i>5.9</i>	<i>4.7</i>	<i>5.2</i>	<i>5.1</i>
Banks	3.0	4.4	4.3	4.1	4.6	4.9	5.9	4.7	5.2	5.1
<i>One name paper issued by:</i>	<i>5.4</i>	<i>2.9</i>	<i>3.2</i>	<i>3.7</i>	<i>2.6</i>	<i>4.4</i>	<i>6.2</i>	<i>6.7</i>	<i>6.2</i>	<i>5.7</i>
National public non-financial corporations	0.6	0.3	0.4	0.4	0.3	0.5	0.5	0.6	0.5	0.5
Banks	2.3	1.6	1.6	2.0	1.4	2.4	3.0	4.3	4.2	3.9
Other depository corporations	1.4	0.7	1.1	1.2	0.7	1.3	1.5	1.7	1.5	1.4
Financial intermediaries n.e.c.	0.6	0.3	0.1	0.1	0.2	0.3	0.4	-	-	-
National general government	0.5	-	-	-	-	-	0.8	0.1	-	-
<i>Bonds, etc issued by:</i>	<i>6.0</i>	<i>3.9</i>	<i>2.9</i>	<i>2.3</i>	<i>2.0</i>	<i>1.8</i>	<i>1.9</i>	<i>2.1</i>	<i>1.8</i>	<i>1.6</i>
Private non-financial corporations	0.1	0.1	-	-	-	-	-	-	-	-
National public non-financial corporations	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1
State and local public non-financial corporations	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	0.7	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Other depository corporations	0.7	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Financial intermediaries n.e.c.	0.6	-	-	-	-	-	-	-	-	-
National general government	3.2	2.7	2.0	1.3	1.0	0.9	0.9	1.1	1.0	0.8
Rest of world	-	-	-	-	-	0.1	-	-	0.2	0.2
<i>Derivatives issued by:</i>	<i>1.6</i>	<i>1.5</i>	<i>1.4</i>	<i>1.3</i>	<i>1.4</i>	<i>1.6</i>	<i>1.8</i>	<i>1.9</i>	<i>1.6</i>	<i>1.8</i>
Banks	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.5	0.6
Other depository corporations	1.1	1.0	1.0	0.9	1.0	1.0	1.2	1.3	1.1	1.2
<i>Loans and placements borrowed by:</i>	<i>93.8</i>	<i>84.5</i>	<i>82.7</i>	<i>80.5</i>	<i>78.0</i>	<i>79.0</i>	<i>77.5</i>	<i>77.9</i>	<i>77.8</i>	<i>77.7</i>
Private non-financial corporations	0.3	0.3	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.1
State and local public non-financial corporations	33.6	33.0	33.5	31.6	30.9	32.2	31.8	30.8	30.8	30.4
Financial intermediaries n.e.c.	2.0	1.3	0.8	0.6	1.0	0.9	1.0	1.0	1.1	1.1
State and local general government	57.9	50.0	48.2	48.2	45.8	45.8	44.6	45.9	45.8	46.1
<i>Other accounts receivable</i>	<i>3.9</i>	<i>1.8</i>	<i>1.2</i>	<i>1.9</i>	<i>1.4</i>	<i>0.9</i>	<i>1.2</i>	<i>1.1</i>	<i>1.3</i>	<i>1.3</i>
<b>Total liabilities</b>	<b>111.4</b>	<b>95.1</b>	<b>93.8</b>	<b>94.2</b>	<b>91.1</b>	<b>93.4</b>	<b>94.2</b>	<b>95.1</b>	<b>93.4</b>	<b>94.7</b>
Drawings of bills of exchange	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
One name paper issued in Australia	6.0	2.0	3.1	2.3	2.1	3.4	3.0	3.1	3.4	3.9
One name paper issued offshore	12.5	6.8	2.9	3.0	1.9	3.3	3.2	2.9	2.1	2.5
Bonds, etc issued in Australia	50.1	47.1	46.3	44.9	42.9	42.7	45.3	44.6	45.7	47.2
Bonds, etc issued offshore	26.8	28.5	31.7	33.3	34.5	33.5	32.4	32.1	30.7	30.6
Derivatives	1.8	1.4	1.2	1.5	1.4	1.3	1.5	1.6	1.8	1.9
Loans and placements	9.2	6.0	5.4	5.4	5.3	6.4	6.3	7.6	6.6	6.2
Unlisted shares and other equity (b)	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
Other accounts payable	4.6	2.9	2.8	3.4	2.8	2.4	2.2	3.0	2.8	2.2

(a) Excludes identified claims between transactors in this subsector.

(b) Net asset values.

**TABLE 12. FINANCIAL ASSETS AND LIABILITIES OF FINANCIAL INTERMEDIARIES N.E.C. (a)(b)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>77.5</b>	<b>92.5</b>	<b>103.5</b>	<b>109.0</b>	<b>115.6</b>	<b>118.2</b>	<b>143.6</b>	<b>163.6</b>	<b>163.6</b>	<b>159.0</b>
<i>Currency and deposits accepted by:</i>	<i>4.5</i>	<i>3.6</i>	<i>4.1</i>	<i>4.1</i>	<i>4.0</i>	<i>3.5</i>	<i>3.2</i>	<i>3.9</i>	<i>4.4</i>	<i>5.0</i>
Banks	2.8	1.6	2.5	2.4	2.4	1.9	2.2	2.7	2.7	2.9
Other depository corporations	1.5	1.8	1.5	1.6	1.4	1.6	1.1	1.2	1.6	1.8
Rest of world	0.2	0.2	0.1	0.1	0.2	-	-	-	-	0.3
<i>Holdings of bills of exchange accepted by:</i>	<i>7.8</i>	<i>9.9</i>	<i>8.6</i>	<i>10.5</i>	<i>10.6</i>	<i>10.9</i>	<i>11.3</i>	<i>10.4</i>	<i>11.4</i>	<i>9.9</i>
Banks	7.8	9.9	8.6	10.5	10.6	10.9	11.3	10.4	11.4	9.9
<i>One name paper issued by:</i>	<i>8.0</i>	<i>15.4</i>	<i>16.8</i>	<i>19.5</i>	<i>20.3</i>	<i>18.7</i>	<i>20.2</i>	<i>20.3</i>	<i>17.6</i>	<i>13.8</i>
Private non-financial corporations	1.1	1.9	2.9	4.1	3.0	2.7	1.8	2.6	0.8	0.3
National public non-financial corporations	0.2	0.8	0.1	0.2	0.4	0.2	0.9	0.5	0.5	0.4
Banks	2.7	5.4	5.8	6.2	6.2	6.6	6.1	5.6	5.2	5.7
Other depository corporations	3.1	5.8	6.0	6.7	9.7	8.1	8.8	9.0	9.6	6.6
Central borrowing authorities	-	0.1	0.2	0.1	0.1	0.2	0.1	0.8	0.7	0.7
National general government	0.8	1.4	1.6	1.9	0.6	0.7	2.4	1.9	0.8	0.1
Rest of world	-	-	0.3	0.3	0.3	0.1	0.1	-	-	-
<i>Bonds, etc issued by:</i>	<i>11.0</i>	<i>11.7</i>	<i>12.3</i>	<i>12.0</i>	<i>10.2</i>	<i>10.1</i>	<i>11.6</i>	<i>14.2</i>	<i>10.6</i>	<i>8.4</i>
Private non-financial corporations	0.4	0.6	0.6	0.2	0.1	0.5	0.6	0.5	0.6	0.6
National public non-financial corporations	0.1	-	0.1	0.1	0.1	0.1	0.1	0.4	0.4	0.4
Banks	1.1	2.0	2.4	2.6	2.0	2.9	3.0	3.7	5.0	3.9
Other depository corporations	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4
Central borrowing authorities	7.5	4.8	5.9	4.2	4.0	3.5	4.4	4.7	1.6	0.6
National general government	1.2	3.0	1.1	2.7	1.1	1.7	1.4	2.2	1.1	0.3
Rest of world	0.5	1.1	2.1	2.0	2.6	1.2	1.9	2.5	1.6	2.1
<i>Loans and placements borrowed by:</i>	<i>24.3</i>	<i>25.8</i>	<i>27.9</i>	<i>28.2</i>	<i>30.1</i>	<i>33.7</i>	<i>36.6</i>	<i>39.1</i>	<i>41.6</i>	<i>41.4</i>
Private non-financial corporations	6.3	5.2	4.8	4.9	5.2	4.4	4.6	4.7	5.0	4.8
State and local public non-financial corporations	0.2	0.1	0.1	-	-	-	-	-	-	0.1
Other depository corporations	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.6	0.6	0.6
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
State and local general government	-	-	1.1	1.1	0.9	0.9	1.1	1.0	0.9	0.8
Households	12.2	14.7	16.6	17.1	19.5	23.7	25.2	26.2	29.3	30.6
Rest of world	5.2	5.3	4.8	4.7	3.9	4.0	5.0	6.2	5.4	4.0
<i>Equities issued by:</i>	<i>21.5</i>	<i>25.7</i>	<i>33.4</i>	<i>34.3</i>	<i>39.9</i>	<i>40.7</i>	<i>59.9</i>	<i>73.8</i>	<i>75.7</i>	<i>78.5</i>
Private non-financial corporations	15.0	18.4	21.2	22.2	25.2	27.5	27.8	29.0	29.5	30.0
National public non-financial corporations	-	-	-	-	-	-	19.6	22.7	23.8	26.2
Banks	2.1	2.7	6.7	6.7	7.5	7.7	6.7	6.8	6.9	7.0
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.4	0.4
Life insurance corporations	-	-	-	-	-	-	-	-	-	-
Other insurance corporations	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Rest of world	4.1	4.2	5.2	5.1	6.8	5.0	5.3	14.7	14.8	14.5
<i>Other accounts receivable</i>	<i>0.5</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>	<i>0.7</i>	<i>0.7</i>	<i>1.9</i>	<i>2.4</i>	<i>2.1</i>
<b>Total liabilities</b>	<b>79.0</b>	<b>86.3</b>	<b>97.6</b>	<b>102.1</b>	<b>112.7</b>	<b>111.3</b>	<b>135.3</b>	<b>143.1</b>	<b>148.9</b>	<b>156.6</b>
Drawings of bills of exchange	3.8	3.7	3.9	3.9	3.9	4.3	4.3	4.2	3.9	3.8
One name paper issued in Australia	1.7	2.6	3.0	3.3	4.3	5.0	5.2	5.0	4.4	4.7
One name paper issued offshore	3.2	4.5	1.5	1.1	0.8	1.1	1.4	1.3	1.6	2.3
Bonds, etc issued in Australia	8.0	7.1	7.5	8.3	9.0	10.2	10.9	10.2	10.8	11.0
Bonds, etc issued offshore	6.7	7.1	10.5	11.7	12.9	9.0	10.2	10.3	11.9	12.2
Loans and placements	29.9	31.6	32.7	33.3	35.4	36.3	38.5	40.7	41.6	43.0
Listed shares and other equity (c)	4.2	4.4	7.5	7.8	8.6	8.7	26.1	29.5	31.0	33.9
Unlisted shares and other equity (c)	20.2	23.7	29.4	31.0	35.7	34.7	36.5	38.5	39.6	41.4
Other accounts payable	1.4	1.7	1.6	1.7	2.0	2.0	2.3	3.4	4.0	4.2

(a) Financial intermediaries n.e.c. sector includes Financial auxiliaries.

(b) Excludes identified claims between transactors in this subsector.

(c) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 13. FINANCIAL ASSETS AND LIABILITIES OF NATIONAL  
GENERAL GOVERNMENT (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>86.1</b>	<b>81.3</b>	<b>77.5</b>	<b>80.3</b>	<b>84.1</b>	<b>78.5</b>	<b>111.3</b>	<b>119.3</b>	<b>120.8</b>	<b>124.6</b>
<i>Currency and deposits accepted by:</i>	<i>2.6</i>	<i>3.1</i>	<i>2.4</i>	<i>3.1</i>	<i>5.6</i>	<i>1.8</i>	<i>2.3</i>	<i>3.2</i>	<i>2.4</i>	<i>2.7</i>
Central bank (b)	2.3	2.2	1.5	2.3	4.7	0.9	0.9	1.6	0.6	0.3
Banks	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.4	0.4	0.6
Rest of world	-	0.6	0.6	0.6	0.6	0.7	1.1	1.3	1.4	1.8
<i>Derivatives issued by:</i>	<i>0.8</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>	<i>0.9</i>	<i>1.0</i>	<i>0.8</i>	<i>0.9</i>
Banks	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Other depository corporations	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.5	0.6
<i>Loans and placements borrowed by:</i>	<i>19.6</i>	<i>14.1</i>	<i>13.5</i>	<i>13.5</i>	<i>13.4</i>	<i>14.4</i>	<i>14.4</i>	<i>14.1</i>	<i>12.7</i>	<i>12.7</i>
National public non-financial corporations	1.8	1.2	1.1	1.2	1.1	1.0	1.0	1.0	0.9	1.0
State and local public non-financial corporations	3.7	4.0	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.3
Central borrowing authorities	6.1	2.5	2.3	2.2	2.2	2.1	2.1	2.1	2.0	2.0
State and local general government	7.3	6.4	6.0	5.9	5.8	7.0	7.0	6.7	5.5	5.4
Rest of world	0.8	-	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	<i>42.3</i>	<i>39.9</i>	<i>36.1</i>	<i>37.6</i>	<i>38.1</i>	<i>34.5</i>	<i>65.8</i>	<i>72.4</i>	<i>75.4</i>	<i>78.1</i>
National public non-financial corporations (c)	26.4	25.0	26.4	28.1	26.8	24.0	48.6	55.4	56.6	60.2
Central bank	11.2	9.4	8.0	7.7	9.7	9.1	11.0	10.7	12.6	11.6
Banks (e)	4.5	5.3	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c. (f)	0.2	0.2	1.7	1.7	1.5	1.4	6.2	6.3	6.3	6.3
<i>Other accounts receivable</i>	<i>20.8</i>	<i>23.5</i>	<i>24.7</i>	<i>25.5</i>	<i>26.3</i>	<i>26.9</i>	<i>27.9</i>	<i>28.7</i>	<i>29.5</i>	<i>30.2</i>
<b>Total liabilities</b>	<b>184.8</b>	<b>193.3</b>	<b>203.1</b>	<b>201.4</b>	<b>202.9</b>	<b>203.1</b>	<b>197.4</b>	<b>197.3</b>	<b>190.1</b>	<b>196.3</b>
Currency and deposits (d)	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
One name paper issued in Australia	14.0	15.2	17.4	17.6	13.2	13.9	14.7	15.1	10.3	13.4
Bonds, etc issued in Australia	91.8	96.7	103.5	100.7	106.5	105.5	98.4	97.4	94.6	94.8
Bonds, etc issued offshore	3.8	2.1	1.4	1.6	1.5	1.8	1.8	1.8	1.5	1.5
Derivatives	0.9	0.7	0.6	0.8	0.7	0.7	0.8	0.8	0.9	1.0
Loans and placements	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
Unfunded superannuation claims	63.1	66.2	67.3	67.8	68.3	68.6	69.0	69.3	69.6	70.2
Other accounts payable	9.6	10.7	11.1	11.3	10.9	11.0	11.2	11.4	11.6	13.8

(a) Excludes identified claims between transactors in this subsector.

(b) Net balances.

(c) Net asset values.

(d) Coin in circulation.

(e) Market values.

(f) Book values.

**TABLE 14. FINANCIAL ASSETS AND LIABILITIES OF  
STATE AND LOCAL GENERAL GOVERNMENT (a)  
(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>128.9</b>	<b>126.1</b>	<b>124.8</b>	<b>128.2</b>	<b>125.6</b>	<b>124.7</b>	<b>123.8</b>	<b>126.9</b>	<b>126.1</b>	<b>126.2</b>
<i>Currency and deposits accepted by:</i>	<i>5.6</i>	<i>4.6</i>	<i>4.7</i>	<i>4.1</i>	<i>4.5</i>	<i>4.4</i>	<i>3.6</i>	<i>3.4</i>	<i>3.4</i>	<i>3.7</i>
Central bank	0.1	0.2	0.1	0.1	0.3	0.1	0.1	0.1	0.4	0.1
Banks	5.5	4.4	4.6	4.0	4.2	4.3	3.5	3.3	3.0	3.6
<i>Holdings of bills of exchange accepted by:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>	<i>-</i>
Banks	-	-	-	-	-	-	0.1	0.1	-	-
<i>Bonds, etc issued by:</i>	<i>-</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Central borrowing authorities	-	0.1	0.1	0.1	0.1	0.1	-	-	-	-
<i>Loans and placements borrowed by:</i>	<i>13.5</i>	<i>14.3</i>	<i>15.3</i>	<i>15.2</i>	<i>15.6</i>	<i>16.1</i>	<i>16.5</i>	<i>16.8</i>	<i>17.0</i>	<i>17.0</i>
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	5.9	4.6	4.4	4.3	3.9	4.1	3.9	3.7	3.6	3.6
Financial intermediaries n.e.c.	7.3	9.6	10.6	10.7	11.6	11.9	12.5	12.9	13.3	13.3
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Equities issued by: (b)</i>	<i>109.6</i>	<i>106.6</i>	<i>104.5</i>	<i>108.4</i>	<i>105.0</i>	<i>103.2</i>	<i>102.6</i>	<i>105.7</i>	<i>104.8</i>	<i>104.4</i>
State and local public non-financial corporations	106.5	104.6	101.4	105.4	101.4	99.5	99.3	101.6	101.1	101.0
Banks	1.3	0.3	-	-	-	-	-	-	-	-
Other insurance corporations	0.9	1.0	0.6	0.6	0.8	0.7	0.4	0.8	0.7	0.2
Central borrowing authorities	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
Financial intermediaries n.e.c.	0.6	0.4	2.2	2.2	2.7	2.9	2.8	3.2	3.0	3.2
<i>Other accounts receivable</i>	<i>0.3</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>	<i>1.1</i>
<b>Total liabilities</b>	<b>119.8</b>	<b>113.3</b>	<b>113.0</b>	<b>113.5</b>	<b>111.3</b>	<b>112.8</b>	<b>112.4</b>	<b>113.9</b>	<b>113.3</b>	<b>113.6</b>
Loans and placements	71.8	61.6	59.6	59.3	56.4	57.0	55.8	56.5	55.1	55.0
Unfunded superannuation claims	47.9	51.6	53.2	54.0	54.8	55.6	56.4	57.2	58.0	58.5
Other accounts payable	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

(a) Excludes identified claims between transactors in this subsector.

(b) Net asset values.

**TABLE 15. FINANCIAL ASSETS AND LIABILITIES OF HOUSEHOLDS (a)(b)**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total financial assets</b>	<b>711.5</b>	<b>769.1</b>	<b>830.0</b>	<b>841.0</b>	<b>892.8</b>	<b>924.5</b>	<b>932.8</b>	<b>952.4</b>	<b>989.8</b>	<b>988.7</b>
<i>Currency and deposits accepted by:</i>	<i>187.4</i>	<i>201.1</i>	<i>211.7</i>	<i>213.6</i>	<i>216.0</i>	<i>222.8</i>	<i>228.3</i>	<i>230.3</i>	<i>232.9</i>	<i>236.3</i>
Central bank (c)	8.6	8.8	9.0	8.6	9.2	9.3	9.8	9.6	9.8	10.2
Banks	148.3	159.5	169.3	170.8	171.3	174.9	179.1	177.8	179.0	179.7
Other depository corporations	29.8	32.0	32.6	33.4	34.7	37.9	38.7	42.1	43.3	45.6
National general government (d)	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8
<i>Holdings of bills of exchange accepted by:</i>	<i>3.8</i>	<i>2.6</i>	<i>2.8</i>	<i>3.6</i>	<i>1.9</i>	<i>1.7</i>	<i>1.8</i>	<i>3.0</i>	<i>1.8</i>	<i>1.5</i>
Banks	3.8	2.6	2.8	3.6	1.9	1.7	1.8	3.0	1.8	1.5
<i>One name paper issued by:</i>	<i>0.6</i>	<i>2.2</i>	<i>2.4</i>	<i>2.0</i>	<i>1.8</i>	<i>1.7</i>	<i>2.0</i>	<i>1.6</i>	<i>2.8</i>	<i>3.5</i>
Banks	0.6	2.2	2.4	2.0	1.8	1.7	2.0	1.6	2.8	3.5
<i>Bonds, etc issued by:</i>	<i>18.6</i>	<i>20.4</i>	<i>20.5</i>	<i>20.2</i>	<i>19.8</i>	<i>19.8</i>	<i>15.2</i>	<i>14.4</i>	<i>15.1</i>	<i>13.2</i>
Private non-financial corporations	-	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3
National public non-financial corporations	2.1	2.3	2.2	2.1	1.6	1.6	1.0	0.7	0.7	0.4
Banks	4.6	4.0	4.1	4.3	4.4	4.5	2.4	2.1	2.3	2.1
Other depository corporations	9.0	9.8	9.9	9.6	9.0	8.5	6.7	6.2	7.1	6.4
Central borrowing authorities	2.2	2.4	2.1	2.1	2.1	2.1	2.1	2.5	1.9	1.9
Financial intermediaries n.e.c.	0.7	1.5	1.8	1.7	2.1	2.8	2.6	2.6	2.8	2.0
<i>Loans and placements borrowed by:</i>	<i>6.0</i>	<i>7.0</i>	<i>8.0</i>	<i>8.5</i>	<i>8.8</i>	<i>9.3</i>	<i>9.6</i>	<i>9.8</i>	<i>9.8</i>	<i>10.2</i>
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Financial intermediaries n.e.c.	5.9	6.9	7.9	8.4	8.7	9.2	9.5	9.8	9.8	10.2
<i>Equities issued by: (e)</i>	<i>101.9</i>	<i>91.9</i>	<i>111.3</i>	<i>110.6</i>	<i>126.6</i>	<i>131.0</i>	<i>139.9</i>	<i>146.7</i>	<i>163.4</i>	<i>161.3</i>
Private non-financial corporations	61.0	49.2	55.1	53.0	55.0	59.3	63.5	66.1	73.0	66.5
National public non-financial corporations	1.6	1.6	1.9	1.1	1.2	1.2	1.3	1.3	1.2	1.1
Banks	19.6	22.7	32.0	32.5	41.9	43.4	40.6	39.3	41.1	39.4
Other depository corporations	4.9	2.6	2.4	2.4	2.5	2.6	2.6	2.7	2.7	2.8
Life insurance corporations	0.1	1.2	1.3	1.0	1.0	1.3	1.6	6.3	14.8	15.7
Other insurance corporations	3.9	3.7	4.5	4.8	5.1	8.1	7.8	9.7	9.2	9.7
Financial intermediaries n.e.c.	10.9	11.0	14.2	15.8	19.9	15.2	22.5	21.4	21.4	26.0
<i>Net equity in reserves of:</i>	<i>257.3</i>	<i>300.6</i>	<i>323.0</i>	<i>329.8</i>	<i>354.6</i>	<i>375.4</i>	<i>381.7</i>	<i>386.1</i>	<i>397.5</i>	<i>399.0</i>
Life insurance corporations	76.9	77.5	79.8	80.1	81.8	83.1	82.9	73.8	72.7	72.5
Pension funds	180.4	223.1	243.2	249.7	272.7	292.3	298.8	312.3	324.8	326.5
<i>Unfunded superannuation claims on:</i>	<i>107.6</i>	<i>114.6</i>	<i>117.1</i>	<i>118.4</i>	<i>119.5</i>	<i>120.1</i>	<i>121.3</i>	<i>121.2</i>	<i>122.8</i>	<i>123.7</i>
National general government	59.7	63.0	63.9	64.4	64.8	64.5	64.9	64.0	64.8	65.2
State and local general government	47.9	51.6	53.2	54.0	54.8	55.6	56.4	57.2	58.0	58.5
<i>Prepayment of premiums and reserves</i>	<i>16.2</i>	<i>18.4</i>	<i>21.3</i>	<i>21.2</i>	<i>21.5</i>	<i>23.5</i>	<i>23.3</i>	<i>23.8</i>	<i>23.9</i>	<i>24.7</i>
Other insurance corporations	16.2	18.4	21.3	21.2	21.5	23.5	23.3	23.8	23.9	24.7
<i>Other accounts receivable</i>	<i>12.2</i>	<i>10.3</i>	<i>11.8</i>	<i>13.1</i>	<i>22.2</i>	<i>19.1</i>	<i>9.7</i>	<i>15.6</i>	<i>19.9</i>	<i>15.3</i>
<b>Total liabilities</b>	<b>258.0</b>	<b>288.5</b>	<b>300.7</b>	<b>305.5</b>	<b>316.3</b>	<b>324.4</b>	<b>337.5</b>	<b>346.4</b>	<b>358.0</b>	<b>366.4</b>
Drawings of bills of exchange	3.8	2.9	2.5	2.3	2.3	2.3	2.3	2.2	2.5	2.5
Loans and placements	254.2	285.6	298.2	303.1	314.0	322.1	335.2	344.2	355.5	363.9

(a) Households sector includes Non-profit institutions serving households.

(b) Excludes identified claims between transactors in this subsector.

(c) Estimates of notes held.

(d) Estimates of coin held.

(e) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 16. FINANCIAL ASSETS AND LIABILITIES OF  
REST OF WORLD  
(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total financial assets</b>	<b>433.4</b>	<b>466.3</b>	<b>495.8</b>	<b>497.9</b>	<b>519.5</b>	<b>538.2</b>	<b>549.5</b>	<b>563.9</b>	<b>574.3</b>	<b>585.6</b>
<i>Currency and deposits accepted by:</i>	<i>17.8</i>	<i>20.5</i>	<i>17.6</i>	<i>20.7</i>	<i>22.0</i>	<i>21.1</i>	<i>24.9</i>	<i>25.3</i>	<i>31.4</i>	<i>32.6</i>
Central bank (a)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Banks	17.8	17.1	15.4	18.6	19.8	19.0	22.5	23.2	30.0	31.4
Other depository corporations	-	3.4	2.1	2.1	2.1	2.0	2.3	2.0	1.4	1.2
<i>Holdings of bills of exchange accepted by:</i>	<i>8.1</i>	<i>7.7</i>	<i>8.6</i>	<i>7.4</i>	<i>7.5</i>	<i>7.4</i>	<i>7.9</i>	<i>8.1</i>	<i>8.0</i>	<i>8.4</i>
Banks	8.1	7.7	8.6	7.4	7.5	7.4	7.9	8.1	8.0	8.4
<i>One name paper issued by:</i>	<i>48.4</i>	<i>48.5</i>	<i>42.5</i>	<i>41.9</i>	<i>40.1</i>	<i>45.5</i>	<i>45.8</i>	<i>48.5</i>	<i>45.6</i>	<i>50.1</i>
Private non-financial corporations	5.5	4.9	1.8	2.8	2.5	3.9	3.4	2.9	3.9	4.3
National public non-financial corporations	1.6	1.6	2.5	2.1	2.2	1.5	2.4	3.4	2.4	1.8
Banks	15.3	17.3	20.1	19.1	18.8	18.0	17.2	20.6	19.7	19.6
Other depository corporations	9.2	12.2	12.8	13.0	13.0	16.0	17.2	16.5	15.1	18.8
Other insurance corporations	-	-	-	-	-	0.1	0.1	0.5	0.4	0.8
Central borrowing authorities	12.6	6.8	3.0	3.0	1.9	3.3	3.2	2.9	2.1	2.5
Financial intermediaries n.e.c.	3.2	4.5	1.5	1.1	0.8	1.1	1.4	1.3	1.6	2.3
National general government	0.9	1.1	0.9	1.0	0.9	1.6	1.0	0.6	0.4	-
<i>Bonds, etc issued by:</i>	<i>114.5</i>	<i>130.7</i>	<i>155.3</i>	<i>158.7</i>	<i>162.3</i>	<i>168.6</i>	<i>172.4</i>	<i>169.0</i>	<i>172.6</i>	<i>175.0</i>
Private non-financial corporations	10.4	12.6	14.6	15.2	15.3	19.2	19.3	18.2	20.8	24.9
National public non-financial corporations	3.6	2.6	2.7	2.4	2.5	2.8	3.3	2.9	3.9	4.6
State and local public non-financial corporations	1.7	0.1	0.1	0.1	0.1	0.1	-	-	-	-
Banks	25.6	28.7	33.1	34.5	38.3	41.4	43.9	43.5	45.4	46.3
Other depository corporations	5.6	10.1	12.0	13.4	13.0	14.1	17.3	18.4	16.6	16.3
Life insurance corporations	-	-	-	-	-	-	-	-	0.2	0.1
Other insurance corporations	0.5	0.4	0.2	0.2	0.4	0.4	0.5	0.5	0.4	0.4
Central borrowing authorities	32.9	33.7	39.0	38.0	38.1	37.6	36.9	35.9	34.4	33.9
Financial intermediaries n.e.c.	7.2	7.2	10.6	11.9	13.0	9.0	10.2	10.4	11.9	12.2
National general government	27.0	35.3	43.0	42.9	41.6	44.0	41.0	39.2	39.0	36.3
<i>Derivatives issued by:</i>	<i>9.5</i>	<i>9.6</i>	<i>10.4</i>	<i>9.8</i>	<i>10.2</i>	<i>10.9</i>	<i>12.8</i>	<i>13.8</i>	<i>12.8</i>	<i>13.7</i>
Private non-financial corporations	0.7	1.4	2.4	2.4	2.3	2.2	2.8	3.1	3.7	3.7
Banks	8.9	8.2	8.0	7.4	7.9	8.7	10.0	10.7	9.1	10.0
<i>Loans and placements borrowed by:</i>	<i>61.5</i>	<i>54.1</i>	<i>54.8</i>	<i>53.9</i>	<i>57.2</i>	<i>56.2</i>	<i>58.5</i>	<i>55.6</i>	<i>57.5</i>	<i>59.0</i>
Private non-financial corporations	35.3	31.2	29.7	30.2	31.7	30.8	30.5	28.2	29.5	30.5
National public non-financial corporations	0.8	0.5	0.6	0.5	0.6	0.6	0.5	0.5	0.4	0.4
State and local public non-financial corporations	0.3	0.1	0.1	-	-	-	-	-	-	-
Banks	3.1	10.3	12.5	11.3	12.8	13.6	14.8	14.4	15.9	16.3
Other depository corporations	14.9	8.0	9.1	9.0	9.4	8.9	10.3	9.8	9.1	8.5
Life insurance corporations	-	0.3	0.3	0.2	0.2	-	-	-	-	0.2
Pension funds	-	0.4	0.1	0.1	0.1	-	-	-	-	-
Other insurance corporations	-	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Central borrowing authorities	-	-	-	-	-	0.7	0.7	0.5	0.5	0.5
Financial intermediaries n.e.c.	4.2	1.7	1.5	1.6	1.5	1.5	1.6	2.2	2.0	2.5
National general government	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
State and local general government	2.7	1.3	0.7	0.7	0.7	-	-	-	-	-
<i>Equities issued by:</i>	<i>168.8</i>	<i>189.8</i>	<i>200.3</i>	<i>199.5</i>	<i>214.3</i>	<i>222.3</i>	<i>221.5</i>	<i>237.5</i>	<i>239.9</i>	<i>236.8</i>
Private non-financial corporations	143.3	160.3	167.6	165.9	178.5	183.0	178.4	184.8	186.2	185.7
Banks	12.0	14.1	16.8	17.3	18.7	21.8	23.1	26.1	28.3	27.4
Other depository corporations	4.8	5.2	4.7	4.8	4.9	5.0	5.3	5.5	6.0	6.7
Life insurance corporations	0.4	1.3	2.3	2.5	2.7	4.7	5.5	10.6	8.9	9.1
Other insurance corporations	5.8	6.3	7.1	7.1	7.4	4.8	4.7	4.7	4.6	4.1
Financial intermediaries n.e.c.	2.6	2.6	1.8	1.9	2.1	3.1	4.4	5.8	5.7	3.8
<i>Other accounts receivable</i>	<i>4.7</i>	<i>5.4</i>	<i>6.3</i>	<i>6.0</i>	<i>5.9</i>	<i>6.2</i>	<i>5.8</i>	<i>6.2</i>	<i>6.5</i>	<i>10.0</i>

(a) Data for currency and deposit assets of the central bank with the rest of the world are included in Bonds, etc assets prior to September quarter 1997.

*continued*

**TABLE 16. FINANCIAL ASSETS AND LIABILITIES OF  
REST OF WORLD *continued***  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>			<i>1998-99</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total liabilities</b>	<b>170.2</b>	<b>178.4</b>	<b>194.2</b>	<b>201.0</b>	<b>207.8</b>	<b>222.3</b>	<b>238.6</b>	<b>241.5</b>	<b>248.2</b>	<b>249.9</b>
Monetary gold and SDRs	4.4	3.9	3.7	3.5	1.8	1.2	1.2	1.2	1.3	1.3
Currency and deposits	3.3	6.1	5.1	6.0	5.4	14.5	14.0	13.5	19.4	16.9
One name paper issued offshore	0.6	0.5	4.1	3.2	3.6	3.3	2.1	2.0	1.9	2.1
Bonds, etc issued offshore	24.0	23.1	26.2	26.1	29.7	25.4	31.1	28.0	24.6	29.6
Derivatives	11.6	10.2	8.5	10.1	9.3	8.7	9.9	10.2	11.6	12.4
Loans and placements	25.7	29.0	30.2	34.4	31.3	32.2	37.8	38.7	41.8	38.9
Unlisted shares and other equity	91.9	96.6	106.9	107.7	116.2	126.0	130.5	135.6	134.2	133.9
Other accounts payable	8.7	8.9	9.6	10.0	10.7	10.9	12.0	12.4	13.4	14.7

(a) Data for currency and deposit assets of the central bank with the rest of the world are included in Bonds, etc assets prior to September quarter 1997.



**TABLE 17. DEMAND FOR CREDIT**  
(\$ billion)

	Net transactions during period									
			1996-97			1997-98				1998-99
	1996-97	1997-98	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Funds raised on conventional credit markets by non-financial domestic sectors</b>	<b>62.5</b>	<b>82.4</b>	<b>17.8</b>	<b>11.9</b>	<b>23.0</b>	<b>21.1</b>	<b>30.8</b>	<b>6.8</b>	<b>23.7</b>	<b>19.7</b>
<b>Liabilities (including equity) of:</b>										
<b>Private non-financial corporations</b>	<b>39.3</b>	<b>50.2</b>	<b>6.1</b>	<b>12.3</b>	<b>14.8</b>	<b>16.9</b>	<b>10.6</b>	<b>1.5</b>	<b>21.2</b>	<b>13.2</b>
<i>Bills of exchange held by:</i>	<i>-0.4</i>	<i>3.2</i>	<i>-0.4</i>	<i>0.8</i>	<i>1.3</i>	<i>0.8</i>	<i>-0.4</i>	<i>0.7</i>	<i>2.1</i>	<i>-1.4</i>
Banks	-0.4	3.2	-0.4	0.8	1.3	0.8	-0.4	0.7	2.1	-1.4
<i>One name paper held by:</i>	<i>3.8</i>	<i>-0.8</i>	<i>-0.2</i>	<i>2.3</i>	<i>0.9</i>	<i>-0.3</i>	<i>0.4</i>	<i>-1.1</i>	<i>0.2</i>	<i>0.4</i>
Banks	-1.2	0.2	0.1	-0.5	0.3	-0.3	0.2	-0.3	0.6	-0.3
Other depository corporations	0.7	1.0	0.1	0.4	0.1	0.3	0.3	0.7	-0.3	0.5
Life insurance corporations	2.3	-0.8	0.6	0.4	1.1	-0.2	1.1	-1.6	-0.1	0.3
Pension funds	0.4	0.2	-0.1	-0.3	0.4	-0.1	0.1	-0.1	0.3	-
Other insurance corporations	-0.1	-0.0	-0.2	0.1	0.2	-0.1	-0.2	0.2	0.1	-
Financial intermediaries n.e.c.	1.0	-2.2	-0.3	1.2	-1.1	-0.3	-0.9	0.8	-1.8	-0.5
Rest of world	0.8	0.7	-0.3	1.0	-0.1	0.3	-0.2	-0.8	1.4	0.3
<i>Bonds, etc held by:</i>	<i>1.7</i>	<i>8.4</i>	<i>1.0</i>	<i>0.8</i>	<i>0.7</i>	<i>5.7</i>	<i>1.8</i>	<i>-0.6</i>	<i>1.5</i>	<i>4.3</i>
National public non-financial corporations	-	-	-	-	-	-	0.1	-	-0.1	-
Banks	0.4	-	-0.1	0.3	-	0.1	0.3	-0.4	-	-0.1
Other depository corporations	0.3	2.5	0.1	0.2	-	0.8	1.5	-	0.2	1.1
Life insurance corporations	0.1	0.7	0.2	-	0.3	0.5	0.1	0.6	-0.5	-
Pension funds	0.8	0.5	0.1	-	0.4	0.3	-	0.2	-	0.1
Other insurance corporations	0.3	-	0.1	-	0.2	-	-	-	-	0.1
Financial intermediaries n.e.c.	-0.5	0.4	0.4	-0.4	-0.1	0.3	0.1	-0.1	0.1	0.1
Households	-	-0.1	-	-	-	-0.1	-	-	-	-
Rest of world	0.3	4.4	0.2	0.7	-0.1	3.8	-0.3	-0.8	1.7	3.1
<i>Loans and placements borrowed from:</i>	<i>12.2</i>	<i>18.1</i>	<i>0.6</i>	<i>4.1</i>	<i>4.1</i>	<i>5.9</i>	<i>3.7</i>	<i>0.3</i>	<i>8.2</i>	<i>6.0</i>
State and local public non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
Banks	6.2	17.4	1.1	1.4	2.2	3.7	2.8	3.2	7.7	0.1
Other depository corporations	3.8	3.1	0.2	1.7	0.1	2.1	1.5	-1.1	0.6	5.1
Life insurance corporations	0.7	0.5	-0.2	0.5	0.2	-	-	0.5	-	0.4
Pension funds	0.1	0.1	0.1	-	-	0.1	-	0.1	-0.1	-
Other insurance corporations	0.1	-0.3	0.1	-0.1	0.1	-	0.2	-0.2	-0.3	-
Central borrowing authorities	-0.1	-0.1	-	-	0.1	-0.1	0.1	-0.1	-	-
Financial intermediaries n.e.c.	0.1	-0.4	-	0.1	0.4	-0.8	0.1	0.1	0.2	-0.1
Rest of world	1.2	-2.2	-0.7	0.4	1.0	0.9	-1.0	-2.3	0.2	0.4
<i>Shares and other equity held by: (a)</i>	<i>22.0</i>	<i>21.4</i>	<i>5.0</i>	<i>4.4</i>	<i>7.8</i>	<i>4.9</i>	<i>5.1</i>	<i>2.2</i>	<i>9.2</i>	<i>3.9</i>
Banks	-0.9	-	-0.9	-	-	-	-	-	-	-
Life insurance corporations	-0.4	-3.0	-0.6	0.3	-0.3	-0.2	-0.2	-2.0	-0.6	-1.0
Pension funds	3.4	-0.8	0.9	0.4	-0.2	-1.1	-	-1.1	1.4	-0.3
Other insurance corporations	0.4	0.6	0.3	-	-0.2	-	-	0.1	0.5	0.5
Financial intermediaries n.e.c.	3.9	-0.1	0.2	0.2	1.9	-1.2	-1.1	0.4	1.8	1.3
Households	4.8	9.1	0.9	1.1	2.7	1.6	2.2	1.9	3.4	2.5
Rest of world	10.8	15.7	4.2	2.4	3.8	5.8	4.3	2.8	2.8	0.9
<b>National public non-financial corporations</b>	<b>1.7</b>	<b>10.9</b>	<b>2.1</b>	<b>-1.3</b>	<b>2.2</b>	<b>-1.5</b>	<b>14.3</b>	<b>-0.2</b>	<b>-1.7</b>	<b>-1.0</b>
<i>Bills of exchange held by:</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Banks	-	-	0.1	-	-0.1	-	-	-	-	-
<i>One name paper held by:</i>	<i>0.1</i>	<i>0.2</i>	<i>1.2</i>	<i>-0.6</i>	<i>-</i>	<i>-0.6</i>	<i>1.5</i>	<i>0.8</i>	<i>-1.5</i>	<i>-0.9</i>
Private non-financial corporations	-	0.1	-	-	-	0.1	-	-	-	-
Banks	-0.1	-	-	-	-	-	-	-	-	-
Other depository corporations	0.1	0.1	0.1	-0.1	-	-	-	0.1	-	-0.1
Life insurance corporations	-0.2	0.2	0.1	-0.1	-0.1	0.1	-	0.1	-	-0.1
Pension funds	-0.1	-	-	-	-0.1	-	-	-	-	-
Other insurance corporations	0.1	-0.1	0.1	-	-	-0.1	-	-	-	-
Central borrowing authorities	-	0.3	-	-	-0.1	0.2	0.1	0.1	-0.1	-0.1
Financial intermediaries n.e.c.	-0.4	0.1	-0.1	0.1	0.2	-0.2	0.7	-0.4	-	-0.1
Rest of world	0.6	-0.3	1.0	-0.5	-	-0.7	0.7	1.0	-1.3	-0.6

(a) These estimates are considered to be of poor quality. They should be used with caution.

*continued*

**TABLE 17. DEMAND FOR CREDIT** *continued*  
(\$ billion)

	Net transactions during period									
			1996-97			1997-98			1998-99	
	1996-97	1997-98	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Liabilities (including equity) continued</b>										
<i>Bonds, etc held by:</i>	-	0.4	0.4	0.1	-0.5	-0.2	-0.8	0.1	1.3	-
Life insurance corporations	0.2	-0.1	-	-	0.1	-	-0.1	-	-	-0.1
Pension funds	-	-0.1	-	-	-	-	-	-	-0.1	0.2
Other insurance corporations	0.1	0.4	-	0.1	-	-	-	0.3	0.1	-
Financial intermediaries n.e.c.	-	0.4	-	-	-	-	-	0.3	0.1	-
Households	-0.8	-1.0	-0.1	-	-0.5	-0.1	-0.6	-0.3	-	-0.3
Rest of world	0.5	0.6	0.4	0.1	-	-0.1	-0.1	-0.3	1.1	0.2
<i>Loans and placements borrowed from:</i>	2.7	-3.4	0.2	0.1	2.7	-0.7	-0.3	-1.1	-1.3	0.1
Private non-financial corporations	-0.1	0.1	-	-0.1	-	-	-	0.1	-	-
Banks	2.7	-3.2	0.1	0.1	2.8	-0.7	-0.2	-1.1	-1.2	0.1
Other depository corporations	-	-	0.1	-	-0.1	-	-	-	-	-
Rest of world	-	-0.2	-	-	-	-	-0.1	-	-0.1	-
<i>Shares and other equity held by: (a)</i>	-0.9	13.8	0.3	-0.9	0.2	-	13.9	-	-0.1	-0.1
Financial intermediaries n.e.c.	-	14.3	-	-	-	-	14.3	-	-	-
Households	-0.9	-0.5	0.3	-0.9	0.2	-	-0.4	-	-0.1	-0.1
<b>State and local public non-financial corporations</b>	<b>-2.3</b>	<b>-0.1</b>	<b>0.7</b>	<b>-1.9</b>	<b>-1.0</b>	<b>1.1</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-0.4</b>
<i>Bills of exchange held by:</i>	-	0.3	0.2	-0.1	-0.1	-	0.2	0.2	-0.1	-
Banks	-	0.3	0.2	-0.1	-0.1	-	0.2	0.2	-0.1	-
<i>Loans and placements borrowed from:</i>	-2.3	-0.3	0.5	-1.9	-0.9	1.2	-0.3	-1.1	-0.1	-0.4
Banks	0.1	-	-	0.2	-0.2	-0.1	0.2	-0.1	-	-0.1
Pension funds	-	-	-	-	-	0.1	-0.1	-	-	-
Central borrowing authorities	-2.0	-0.2	0.6	-1.9	-0.7	1.2	-0.4	-0.9	-0.1	-0.3
Financial intermediaries n.e.c.	-0.1	-	-	-0.1	-	-	-	-	-	-
<b>National general government</b>	<b>-0.3</b>	<b>-20.2</b>	<b>3.2</b>	<b>-1.8</b>	<b>-1.2</b>	<b>-3.6</b>	<b>-5.9</b>	<b>-3.6</b>	<b>-7.1</b>	<b>-0.2</b>
<i>One name paper held by:</i>	-2.0	-2.8	-	0.2	-4.4	0.8	0.8	0.4	-4.8	3.1
Central bank	1.6	-1.1	-	-0.6	-0.9	-2.7	0.6	2.7	-1.7	-0.7
Banks	-2.3	-1.5	-	0.3	-2.2	1.8	-0.7	-0.7	-1.9	5.3
Other depository corporations	-0.1	-0.2	0.1	0.2	-	0.8	-0.9	-0.1	-	-0.1
Life insurance corporations	-	0.1	-	-	-	-	-0.1	0.1	0.1	-0.2
Pension funds	-	0.1	-	-	-	-	0.1	-	-	-0.1
Central borrowing authorities	-	0.0	-	-	-	-	0.8	-0.7	-0.1	-
Financial intermediaries n.e.c.	-0.8	0.1	0.2	0.2	-1.2	0.1	1.6	-0.5	-1.1	-0.7
Rest of world	-0.2	-0.5	-0.3	0.1	-	0.8	-0.7	-0.4	-0.2	-0.4
<i>Bonds, etc held by:</i>	1.6	-17.4	3.2	-2.0	3.2	-4.4	-6.7	-4.0	-2.3	-3.2
Central bank	6.0	-7.3	0.9	-	4.1	-5.9	-2.2	-0.2	1.0	-1.3
Banks	2.9	-7.9	-1.3	-0.9	1.1	-0.2	-4.3	-1.2	-2.2	1.5
Other depository corporations	-2.9	-0.3	0.5	-1.6	0.7	-0.6	1.7	-0.2	-1.2	0.3
Life insurance corporations	1.1	-0.6	0.5	-0.3	0.4	-	-1.2	-0.3	0.9	0.2
Pension funds	-0.1	0.9	-0.8	-0.4	0.7	-0.1	1.0	-1.0	1.0	0.3
Other insurance corporations	-2.7	2.2	-0.4	-0.2	1.4	0.8	1.8	-0.2	-0.2	-
Central borrowing authorities	-1.8	-	-0.2	-0.6	-0.4	-0.1	-	0.1	-	-0.3
Financial intermediaries n.e.c.	-1.9	-0.2	0.2	1.7	-1.7	0.5	-0.2	0.7	-1.2	-0.8
Rest of world	1.1	-4.2	3.9	0.4	-3.2	1.1	-3.3	-1.6	-0.4	-3.3

(a) These estimates are considered to be of poor quality. They should be used with caution.

*continued*

**TABLE 17. DEMAND FOR CREDIT** *continued*  
(\$ billion)

	<i>Net transactions during period</i>									
	1996-97	1997-98	1996-97			1997-98				1998-99
			Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Liabilities (including equity) continued</b>										
<b>State and local general government</b>	<b>-3.8</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.2</b>	<b>-2.6</b>	<b>-</b>	<b>-1.2</b>	<b>1.1</b>	<b>-0.1</b>	<b>-0.2</b>
<i>Loans and placements borrowed from:</i>	-3.8	-0.2	0.2	-0.2	-2.6	-	-1.2	1.1	-0.1	-0.2
Private non-financial corporations	0.2	-0.1	-	0.1	0.1	0.1	-0.1	-	-0.1	-
Banks	-0.6	-	-0.2	-0.2	-0.1	0.1	-0.1	-0.1	0.1	-0.2
Pension funds	-0.1	-	-	-	-0.1	-	-	-	-	-
Central borrowing authorities	-4.1	-0.1	-0.3	-0.1	-2.3	-0.1	-1.2	1.3	-0.1	0.2
Financial intermediaries n.e.c.	1.0	-	0.7	-	-0.1	-0.1	0.2	-0.1	-	-0.1
Rest of world	0.1	-	-	-	-	-	-	-	-	-
<b>Households</b>	<b>27.7</b>	<b>41.5</b>	<b>5.4</b>	<b>4.7</b>	<b>10.8</b>	<b>8.1</b>	<b>13.0</b>	<b>8.9</b>	<b>11.5</b>	<b>8.4</b>
<i>Bills of exchange held by:</i>	-0.6	0.1	-0.1	-0.2	-	-	-	-0.2	0.3	-
Banks	-0.6	0.1	-0.1	-0.2	-	-	-	-0.2	0.3	-
<i>Loans and placements borrowed from:</i>	28.3	41.4	5.5	4.9	10.8	8.1	13.0	9.1	11.2	8.4
National public non-financial corporations	-	0.2	-	-	-	-	0.2	-	-	-
Banks	18.6	25.0	2.3	3.4	7.9	2.8	9.3	5.6	7.3	4.9
Other depository corporations	5.5	4.8	2.5	1.0	0.9	0.7	1.5	1.7	0.9	1.9
Life insurance corporations	-0.3	1.3	-0.3	0.1	-0.3	0.2	0.5	0.8	-0.2	0.2
Pension funds	-	0.3	-	-	-	0.1	-	-	0.2	-
Financial intermediaries n.e.c.	4.8	9.7	1.1	0.5	2.4	4.2	1.5	0.9	3.1	1.3

(a) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 18. FINANCIAL TRANSACTIONS OF PRIVATE  
NON-FINANCIAL CORPORATIONS (a)**  
(\$ billion)

	<i>Net transactions during period</i>									
			<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>1996-97</i>	<i>1997-98</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Change in financial position</b>	<b>-30.4</b>	<b>-39.2</b>	<b>-5.7</b>	<b>-13.8</b>	<b>-7.5</b>	<b>-2.9</b>	<b>-7.7</b>	<b>-8.1</b>	<b>-20.5</b>	<b>-2.8</b>
<b>Total financial assets</b>	<b>1.8</b>	<b>13.1</b>	<b>4.3</b>	<b>-0.8</b>	<b>1.3</b>	<b>16.1</b>	<b>5.1</b>	<b>-6.5</b>	<b>-1.6</b>	<b>17.1</b>
<i>Currency and deposits accepted by:</i>	<i>1.2</i>	<i>11.1</i>	<i>2.2</i>	<i>1.6</i>	<i>-0.9</i>	<i>3.9</i>	<i>1.3</i>	<i>0.2</i>	<i>5.7</i>	<i>6.5</i>
Central bank (b)	0.4	0.6	0.2	-0.3	0.5	0.1	0.5	-0.2	0.2	0.4
Banks	2.0	11.9	3.0	0.6	-1.1	1.2	2.8	1.8	6.1	1.1
Other depository corporations	-0.9	-1.0	-1.0	0.4	0.6	2.0	-2.0	-1.5	0.5	4.8
Rest of world	-0.1	-0.3	0.1	1.0	-0.9	0.7	-	0.2	-1.2	0.2
<i>Holdings of bills of exchange accepted by:</i>	<i>-1.1</i>	<i>0.5</i>	<i>-0.9</i>	<i>0.4</i>	<i>-0.3</i>	<i>0.7</i>	<i>-0.1</i>	<i>-0.3</i>	<i>0.2</i>	<i>0.7</i>
Banks	-1.1	0.5	-0.9	0.4	-0.3	0.7	-0.1	-0.3	0.2	0.7
<i>One name paper issued by:</i>	<i>1.1</i>	<i>2.8</i>	<i>2.0</i>	<i>-0.6</i>	<i>-0.3</i>	<i>-0.1</i>	<i>1.3</i>	<i>-0.6</i>	<i>2.2</i>	<i>3.9</i>
National public non-financial corporations	-	0.1	-	-	-	0.1	-	-	-	-
Banks	2.2	2.5	2.0	0.3	-0.3	-0.2	1.3	-0.8	2.2	3.8
Other depository corporations	-0.3	-	-	-0.1	-	-	-	-	-	-
Rest of world	-1.0	0.3	-0.1	-0.7	-0.1	0.1	-	0.2	-	-
<i>Bonds, etc issued by:</i>	<i>-1.2</i>	<i>-0.5</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.5</i>	<i>0.6</i>	<i>-1.0</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.3</i>
Rest of world	-1.1	-0.6	-0.3	-0.2	-0.5	0.6	-1.0	-	-0.2	-0.3
<i>Derivatives issued by:</i>	<i>-0.8</i>	<i>0.4</i>	<i>0.1</i>	<i>-0.3</i>	<i>-0.5</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>-0.3</i>	<i>0.2</i>
Banks	-0.1	0.2	-	-	-	0.1	0.1	0.1	-0.1	0.1
Other depository corporations	-	0.1	0.1	-0.1	0.1	0.1	0.2	0.1	-0.3	0.2
Rest of world	-0.8	0.1	-	-0.1	-0.7	-	-	-	0.1	-
<i>Loans and placements borrowed by:</i>	<i>-1.1</i>	<i>3.2</i>	<i>0.3</i>	<i>-1.6</i>	<i>1.0</i>	<i>1.2</i>	<i>-</i>	<i>1.4</i>	<i>0.6</i>	<i>-0.8</i>
National public non-financial corporations	-0.1	0.1	-	-0.1	-	-	-	0.1	-	-
Other insurance corporations	0.1	-0.1	0.1	-	-	-	-	-0.1	-	-
Financial intermediaries n.e.c.	-0.1	-0.5	-0.1	-	-	-0.3	-0.1	-0.1	-	-
State and local general government	0.2	-0.1	-	0.1	0.1	0.1	-0.1	-	-0.1	-
Rest of world	-1.0	3.8	0.3	-1.5	1.0	1.3	0.3	1.5	0.7	-0.8
<i>Equities issued by:</i>	<i>3.8</i>	<i>-10.4</i>	<i>-</i>	<i>-0.6</i>	<i>2.7</i>	<i>7.6</i>	<i>-0.7</i>	<i>-7.5</i>	<i>-9.8</i>	<i>1.8</i>
Rest of world	3.8	-10.4	-	-0.6	2.7	7.6	-0.7	-7.5	-9.8	1.8
<i>Prepayment of premiums and reserves</i>	<i>2.4</i>	<i>1.9</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.3</i>	<i>1.5</i>	<i>-0.1</i>	<i>0.4</i>	<i>0.1</i>	<i>0.6</i>
Other insurance corporations	2.4	1.9	0.2	-0.1	0.3	1.5	-0.1	0.4	0.1	0.6
<i>Other accounts receivable</i>	<i>-2.6</i>	<i>4.2</i>	<i>0.7</i>	<i>0.4</i>	<i>-0.3</i>	<i>0.5</i>	<i>4.1</i>	<i>-0.5</i>	<i>0.1</i>	<i>4.6</i>
<b>Total liabilities</b>	<b>32.1</b>	<b>52.5</b>	<b>10.0</b>	<b>12.9</b>	<b>8.8</b>	<b>19.0</b>	<b>12.8</b>	<b>1.7</b>	<b>19.0</b>	<b>19.9</b>
Drawings of bills of exchange	-0.4	3.2	-0.4	0.8	1.3	0.8	-0.4	0.7	2.1	-1.4
One name paper issued in Australia	3.0	-1.5	0.1	1.3	1.0	-0.6	0.6	-0.3	-1.2	0.1
One name paper issued offshore	0.8	0.7	-0.3	1.0	-0.1	0.3	-0.2	-0.8	1.4	0.3
Bonds, etc issued in Australia	1.3	4.6	0.9	0.1	0.9	1.9	2.2	0.3	0.2	1.6
Bonds, etc issued offshore	0.6	3.8	0.2	0.7	-0.1	3.9	-0.4	-0.9	1.2	2.7
Derivatives	0.5	1.2	-	0.4	-0.1	-0.1	0.7	0.3	0.3	0.2
Loans and placements	12.2	18.1	0.6	4.1	4.1	5.9	3.7	0.3	8.2	6.0
Listed shares and other equity (c)	11.2	11.7	3.5	1.8	3.5	2.5	2.7	0.2	6.3	2.1
Unlisted shares and other equity (c)	2.8	5.1	1.5	2.6	-1.2	2.4	-0.6	2.0	1.3	1.1
Other accounts payable	0.2	5.6	3.9	0.2	-0.5	2.1	4.5	-0.1	-0.9	7.1

(a) Excludes identified claims between transactors in this subsector.

(b) Estimate of changes in note holdings.

(c) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 19. FINANCIAL TRANSACTIONS OF NATIONAL PUBLIC  
NON-FINANCIAL CORPORATIONS (a)  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>1996-97</i>	<i>1997-98</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Change in financial position</b>	<b>-3.0</b>	<b>2.0</b>	<b>-2.3</b>	<b>1.8</b>	<b>-3.8</b>	<b>2.6</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-</b>	<b>0.7</b>
<b>Total financial assets</b>	<b>0.1</b>	<b>-0.9</b>	<b>-0.7</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.6</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.5</b>
<i>Currency and deposits accepted by:</i>	-	0.1	-	0.1	-	0.1	-	-0.1	0.1	-
Banks	-	-0.1	-	0.1	-	-	-	-0.1	-	-
Other depository corporations	-	0.1	-	-	-	-	-	-	0.1	-
Rest of world	-	0.1	-	-	-	0.1	-	-	-	0.1
<i>Holdings of bills of exchange accepted by:</i>	-0.0	-0.2	-0.1	0.3	-0.2	-0.3	-	0.2	-0.1	-0.1
Banks	-0.0	-0.2	-0.1	0.3	-0.2	-0.3	-	0.2	-0.1	-0.1
<i>One name paper issued by:</i>	0.0	-0.6	-0.6	0.4	-	-	-0.4	-	-0.2	-0.1
Banks	0.3	-0.4	-0.3	0.3	0.1	0.1	-0.2	-0.1	-0.2	-0.1
Central borrowing authorities	-0.1	-0.1	-0.3	0.2	-0.1	-	-0.2	0.2	-0.1	-0.1
<i>Bonds, etc issued by:</i>	-	-	-	-	-	-	-	-	-	-
Private non-financial corporations	-	-	-	-	-	-	0.1	-	-0.1	-
Central borrowing authorities	-	0.1	-	-	-	-	-	-	0.1	-
National general government	-	-0.1	-	-	-	-	-0.1	-	-	-
<i>Loans and placements borrowed by:</i>	-	0.2	-	-	-	-	0.2	-	-	-
Households	-	0.2	-	-	-	-	0.2	-	-	-
<i>Equities issued by:</i>	-	-0.2	-	-	-	-	-	-	-0.2	-
Rest of world	-	-0.2	-	-	-	-	-	-	-0.2	-
<i>Other accounts receivable</i>	-0.2	-0.4	-0.1	0.1	-0.1	0.8	-0.3	-0.8	-0.1	-0.3
<b>Total liabilities</b>	<b>3.0</b>	<b>-2.8</b>	<b>1.5</b>	<b>-0.8</b>	<b>3.6</b>	<b>-1.9</b>	<b>-</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-1.2</b>
Drawings of bills of exchange	-	-	0.1	-	-0.1	-	-	-	-	-
One name paper issued in Australia	-0.5	0.5	0.2	-0.1	-	0.1	0.8	-0.2	-0.2	-0.3
One name paper issued offshore	0.6	-0.3	1.0	-0.5	-	-0.7	0.7	1.0	-1.3	-0.6
Bonds, etc issued in Australia	-0.9	-0.5	-0.2	-	-0.6	-0.2	-0.8	0.3	0.2	-0.3
Bonds, etc issued offshore	0.8	0.8	0.6	0.1	-	-	-	-0.2	1.0	0.2
Loans and placements	2.6	-3.5	0.2	0.2	2.6	-0.7	-0.3	-1.1	-1.4	0.2
Unlisted shares and other equity (b)	-0.9	0.2	0.3	-0.9	0.2	-	-0.4	-	0.6	-0.1
Other accounts payable	1.4	-0.1	-0.6	0.4	1.5	-0.4	-	-0.2	0.5	-0.3

(a) Excludes identified claims between transactors in this subsector.

(b) Estimate of transactions based on net asset values.

**TABLE 20. FINANCIAL TRANSACTIONS OF STATE AND LOCAL PUBLIC  
NON-FINANCIAL CORPORATIONS (a)  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>1996-97</i>	<i>1997-98</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Change in financial position</b>	<b>1.0</b>	<b>0.5</b>	<b>-1.7</b>	<b>2.7</b>	<b>1.1</b>	<b>-1.5</b>	<b>-0.2</b>	<b>2.4</b>	<b>-0.2</b>	<b>1.2</b>
<b>Total financial assets</b>	<b>-1.7</b>	<b>0.4</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.2</b>	<b>-</b>	<b>-0.4</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.2</b>
<i>Currency and deposits accepted by:</i>	<i>-0.8</i>	<i>0.4</i>	<i>-0.2</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>0.1</i>	<i>-</i>	<i>0.5</i>	<i>0.6</i>
Banks	-0.8	0.4	-0.2	0.1	-0.2	-0.2	0.1	-	0.5	0.6
<i>One name paper issued by:</i>	<i>0.1</i>	<i>-0.1</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Banks	-	-0.1	-	-	-0.1	-0.1	-	-	-	-
Central borrowing authorities	-	-0.1	-	-	0.1	-0.1	-	-	-	-
<i>Bonds, etc issued by:</i>	<i>0.3</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>0.4</i>	<i>-</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>
Central borrowing authorities	0.4	-	-	-	0.4	-	-	-	-	-
National general government	-0.1	-	-	-	-	-	-	-	-	-
<i>Loans and placements borrowed by:</i>	<i>-0.7</i>	<i>0.3</i>	<i>-0.3</i>	<i>-</i>	<i>-0.4</i>	<i>0.4</i>	<i>-0.1</i>	<i>0.9</i>	<i>-0.9</i>	<i>-</i>
Private non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
Central borrowing authorities	-0.3	0.6	-0.3	0.1	-0.2	0.3	-	1.0	-0.7	-0.1
State and local general government	-0.2	-0.1	-	-	-0.2	0.1	-	-0.1	-0.1	0.1
<i>Other accounts receivable</i>	<i>-0.5</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.3</i>	<i>-0.3</i>
<b>Total liabilities</b>	<b>-2.7</b>	<b>0.0</b>	<b>0.9</b>	<b>-2.4</b>	<b>-1.2</b>	<b>1.5</b>	<b>-0.2</b>	<b>-1.4</b>	<b>0.1</b>	<b>-1.0</b>
Drawings of bills of exchange	-	0.3	0.2	-0.1	-0.1	-	0.2	0.2	-0.1	-
Loans and placements	-2.6	-0.6	0.6	-1.9	-1.3	1.3	-0.5	-1.3	-0.1	-0.5
Other accounts payable	0.0	0.3	0.2	-0.4	0.1	0.3	-	-0.3	0.3	-0.5

(a) Excludes identified claims between transactors in this subsector.

(b) Estimate of transactions based on net asset values.

**TABLE 21. FINANCIAL TRANSACTIONS OF CENTRAL BANK (a)**  
(\$ billion)

	<i>Net transactions during period</i>									
			<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>1996-97</i>	<i>1997-98</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Change in financial position</b>	<b>7.3</b>	<b>2.0</b>	<b>1.2</b>	<b>0.5</b>	<b>4.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>1.0</b>	<b>-2.9</b>
<b>Total financial assets</b>	<b>20.3</b>	<b>-4.3</b>	<b>1.9</b>	<b>0.3</b>	<b>9.2</b>	<b>-7.1</b>	<b>-0.4</b>	<b>-0.3</b>	<b>3.5</b>	<b>-5.6</b>
<i>Monetary gold and SDRs accepted by:</i>	<i>5.3</i>	<i>-1.2</i>	<i>0.3</i>	<i>0.6</i>	<i>1.4</i>	<i>-1.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Rest of world	5.3	-1.2	0.3	0.6	1.4	-1.2	-	-	-	-
<i>Currency and deposits accepted by:</i>	<i>0.6</i>	<i>5.3</i>	<i>0.4</i>	<i>-0.3</i>	<i>1.6</i>	<i>1.9</i>	<i>-2.7</i>	<i>-0.8</i>	<i>6.9</i>	<i>-4.0</i>
Banks	0.2	-1.3	0.3	-0.3	1.6	-1.6	-	-	0.3	-0.3
Rest of world (c)	0.3	6.5	0.1	-	-	3.5	-2.7	-0.9	6.6	-3.7
<i>One name paper issued by:</i>	<i>1.6</i>	<i>-1.1</i>	<i>-</i>	<i>-0.6</i>	<i>-0.9</i>	<i>-2.7</i>	<i>0.6</i>	<i>2.7</i>	<i>-1.7</i>	<i>-0.7</i>
National general government	1.6	-1.1	-	-0.6	-0.9	-2.7	0.6	2.7	-1.7	-0.7
<i>Bonds, etc issued by:</i>	<i>12.9</i>	<i>-7.0</i>	<i>1.2</i>	<i>0.6</i>	<i>7.1</i>	<i>-5.1</i>	<i>1.7</i>	<i>-2.0</i>	<i>-1.6</i>	<i>-0.8</i>
Central borrowing authorities	1.6	3.3	-	-	1.6	-0.7	0.2	0.7	3.1	-1.2
National general government	6.0	-7.3	0.9	-	4.1	-5.9	-2.2	-0.2	1.0	-1.3
Rest of world (c)	5.3	-3.1	0.3	0.6	1.4	1.4	3.7	-2.5	-5.7	1.6
<i>Other accounts receivable</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>
<b>Total liabilities</b>	<b>12.9</b>	<b>-6.2</b>	<b>0.7</b>	<b>-0.2</b>	<b>5.1</b>	<b>-7.5</b>	<b>-0.9</b>	<b>-0.3</b>	<b>2.5</b>	<b>-2.7</b>
Currency and deposits (b)	13.3	-6.3	3.1	0.1	4.5	-8.5	-0.3	-0.5	3.0	-2.4
Other accounts payable	-0.3	0.1	-2.4	-0.3	0.6	1.0	-0.6	0.2	-0.5	-0.3

(a) Estimates for this subsector have been constructed from a number of sources, and do not represent the legal position of the central bank.

(b) Includes notes in circulation.

(c) Data for currency and deposit assets of the central bank with the rest of the world are included in Bonds, etc assets prior to September quarter 1997.

**TABLE 22. FINANCIAL TRANSACTIONS OF BANKS (a)**  
(\$ billion)

	Net transactions during period									
			1996-97			1997-98				1998-99
	1996-97	1997-98	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Change in financial position</b>	<b>-3.8</b>	<b>-3.9</b>	<b>-4.9</b>	<b>0.3</b>	<b>6.3</b>	<b>-4.3</b>	<b>2.1</b>	<b>-6.7</b>	<b>5.0</b>	<b>2.2</b>
<b>Total financial assets</b>	<b>39.9</b>	<b>41.7</b>	<b>6.4</b>	<b>13.4</b>	<b>11.1</b>	<b>4.3</b>	<b>6.8</b>	<b>4.4</b>	<b>26.2</b>	<b>9.3</b>
<i>Currency and deposits accepted by:</i>	6.5	-0.3	3.5	2.0	-0.3	-4.3	-2.7	-1.1	7.8	-2.8
Central bank (b)	9.9	-3.6	2.6	-0.1	0.9	-4.8	-1.4	-0.6	3.2	-2.4
Other depository corporations	-3.3	2.1	0.9	1.2	-0.2	0.5	-2.4	-0.4	4.4	0.3
Rest of world	-0.1	1.1	-	0.9	-1.0	-	1.1	-0.1	0.1	-0.7
<i>Acceptance of bills of exchange drawn by:</i>	-0.7	4.2	-0.1	0.2	1.6	1.4	-	0.6	2.2	-1.4
Private non-financial corporations	-0.4	3.2	-0.4	0.8	1.3	0.8	-0.4	0.7	2.1	-1.4
National public non-financial corporations	-	-	0.1	-	-0.1	-	-	-	-	-
State and local public non-financial corporations	-	0.3	0.2	-0.1	-0.1	-	0.2	0.2	-0.1	-
Other depository corporations	0.1	0.5	-	-0.3	0.5	0.2	0.2	-0.1	0.2	0.1
Financial intermediaries n.e.c.	0.3	0.1	0.2	-	-	0.5	-	-0.1	-0.3	-0.1
Households	-0.6	0.1	-0.1	-0.2	-	-	-	-0.2	0.3	-
<i>One name paper issued by:</i>	-3.7	-2.2	-0.5	0.7	-2.0	1.8	-2.1	-0.1	-1.8	5.6
Private non-financial corporations	-1.2	0.2	0.1	-0.5	0.3	-0.3	0.2	-0.3	0.6	-0.3
National public non-financial corporations	-0.1	-	-	-	-	-	-	-	-	-
Other depository corporations	-0.5	0.2	-0.4	0.6	-0.5	-	-0.1	0.6	-0.3	0.1
Central borrowing authorities	-0.1	0.1	-	-	-	0.3	-0.3	0.5	-0.4	0.4
National general government	-2.3	-1.5	-	0.3	-2.2	1.8	-0.7	-0.7	-1.9	5.3
Rest of world	0.6	-1.2	-	0.3	0.3	-	-1.2	-0.2	0.2	-
<i>Bonds, etc issued by:</i>	4.5	-6.8	-1.8	0.3	1.2	-0.4	-3.3	-2.3	-0.8	3.6
Private non-financial corporations	0.4	-	-0.1	0.3	-	0.1	0.3	-0.4	-	-0.1
Other depository corporations	0.2	-0.1	-0.2	0.2	0.1	-0.1	-	-	-	0.4
Central borrowing authorities	0.5	1.1	0.1	0.6	-0.5	-	0.8	-0.7	1.0	1.4
Financial intermediaries n.e.c.	0.2	-0.1	-0.2	0.2	0.1	-0.1	-	-	-	0.4
National general government	2.9	-7.9	-1.3	-0.9	1.1	-0.2	-4.3	-1.2	-2.2	1.5
Rest of world	0.3	0.1	-0.1	-0.1	0.4	-0.1	-0.1	-	0.3	-
<i>Derivatives issued by:</i>	-0.3	0.8	-1.1	1.6	-0.6	-0.5	0.8	0.3	0.2	0.5
Private non-financial corporations	-0.1	0.2	-0.1	0.1	-0.1	-	0.1	-	0.1	0.1
Other depository corporations	-	0.8	-0.3	0.5	-0.2	-0.1	0.4	0.1	0.4	0.2
Central borrowing authorities	-	0.2	-0.1	0.1	-	-	0.1	-	0.1	-
Rest of world	-0.2	-0.2	-0.6	0.8	-0.3	-0.3	0.3	0.2	-0.4	0.1
<i>Loans and placements borrowed by:</i>	31.2	44.2	6.7	8.0	10.4	6.0	14.2	6.4	17.6	3.9
Private non-financial corporations	6.2	17.4	1.1	1.4	2.2	3.7	2.8	3.2	7.7	0.1
National public non-financial corporations	2.7	-3.2	0.1	0.1	2.8	-0.7	-0.2	-1.1	-1.2	0.1
State and local public non-financial corporations	0.1	-	-	0.2	-0.2	-0.1	0.2	-0.1	-	-0.1
Life insurance corporations	-0.1	0.5	-	0.1	-0.1	-	0.1	0.3	0.1	-
Other insurance corporations	0.1	0.5	0.1	-0.1	-	0.5	-0.2	0.1	0.1	0.1
Central borrowing authorities	-	-0.1	-	-	0.1	-0.1	-	0.1	-0.1	-
Financial intermediaries n.e.c.	-0.2	0.3	0.1	-0.2	-	-0.1	-	-	0.4	-
State and local general government	-0.6	-	-0.2	-0.2	-0.1	0.1	-0.1	-0.1	0.1	-0.2
Households	18.6	25.0	2.3	3.4	7.9	2.8	9.3	5.6	7.3	4.9
Rest of world	4.1	3.6	3.0	3.2	-2.2	-0.1	2.3	-1.6	3.0	-1.0
<i>Equities issued by:</i>	1.8	1.4	-0.4	0.5	0.8	0.2	-0.1	0.5	0.8	-0.2
Private non-financial corporations	-0.9	-	-0.9	-	-	-	-	-	-	-
Rest of world	2.7	1.4	0.5	0.5	0.8	0.2	-0.1	0.5	0.8	-0.2
<i>Prepayment of premiums and reserves</i>	0.1	0.1	-	-	-	0.1	-	-	-	-
Other insurance corporations	0.1	0.1	-	-	-	0.1	-	-	-	-
<i>Other accounts receivable</i>	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-

(a) Excludes identified claims between transactors in this subsector.

(b) Includes changes in holdings of cash.

(c) These estimates are considered to be of poor quality. They should be used with caution.

*continued*



**TABLE 22. FINANCIAL TRANSACTIONS OF BANKS (a) *continued***  
(\$ billion)

	Net transactions during period									
			1996-97			1997-98				1998-99
	1996-97	1997-98	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total liabilities</b>	<b>43.7</b>	<b>45.6</b>	<b>11.3</b>	<b>13.1</b>	<b>4.8</b>	<b>8.6</b>	<b>4.7</b>	<b>11.1</b>	<b>21.2</b>	<b>7.1</b>
Currency and deposits	21.5	27.9	9.9	7.2	3.7	2.7	4.2	5.1	15.9	3.8
Acceptance of bills of exchange	-1.4	3.3	-1.9	3.7	-1.7	2.6	0.5	0.7	-0.5	-0.5
One name paper issued in Australia	5.8	9.7	2.5	1.6	-	1.1	1.4	0.8	6.4	4.3
One name paper issued offshore	2.3	-0.7	-1.0	-0.9	-0.9	-1.1	-1.6	3.5	-1.5	-0.8
Bonds, etc issued in Australia	1.6	1.3	0.7	0.7	-0.3	0.9	-1.7	0.4	1.7	-1.1
Bonds, etc issued offshore	8.8	2.5	2.1	1.5	2.1	1.7	0.6	0.2	-	-1.0
Derivatives	0.6	-0.6	0.1	0.3	0.1	0.6	0.9	0.9	-3.0	0.9
Loans and placements	3.5	1.6	1.3	-1.3	0.9	0.6	0.6	-0.7	1.1	0.6
Listed shares and other equity (c)	-0.2	-0.4	-0.6	-0.4	0.7	-0.2	-0.7	-0.2	0.7	0.9
Unlisted shares and other equity (c)	0.1	-0.1	-2.1	0.3	-0.1	-0.5	0.1	0.2	0.1	-
Other accounts payable	1.2	1.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-

(a) Excludes identified claims between transactors in this subsector.

(b) Includes changes in holdings of cash.

(c) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 23. FINANCIAL TRANSACTIONS OF OTHER DEPOSITORY CORPORATIONS (a)**  
(\$ billion)

	<i>Net transactions during period</i>									
			<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>1996-97</i>	<i>1997-98</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Change in financial position</b>	<b>4.1</b>	<b>-0.4</b>	<b>0.8</b>	<b>0.3</b>	<b>-1.6</b>	<b>-3.5</b>	<b>4.6</b>	<b>-1.9</b>	<b>0.4</b>	<b>0.8</b>
<b>Total financial assets</b>	<b>9.6</b>	<b>20.3</b>	<b>1.6</b>	<b>6.9</b>	<b>1.7</b>	<b>7.6</b>	<b>6.8</b>	<b>3.0</b>	<b>2.9</b>	<b>12.7</b>
<i>Currency and deposits accepted by:</i>	<i>2.5</i>	<i>-0.3</i>	<i>1.8</i>	<i>0.2</i>	<i>0.8</i>	<i>0.8</i>	<i>-2.1</i>	<i>-0.1</i>	<i>1.1</i>	<i>0.6</i>
Central bank	-	-	-	-	-0.1	0.1	0.1	-0.2	-	-0.1
Banks	2.0	-0.1	1.8	0.3	0.5	0.8	-2.4	0.3	1.2	0.5
Rest of world	0.6	-0.1	-	-0.1	0.4	-	0.2	-0.2	-0.1	0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>1.0</i>	<i>1.1</i>	<i>0.3</i>	<i>0.2</i>	<i>0.6</i>	<i>1.0</i>	<i>-0.7</i>	<i>1.6</i>	<i>-0.8</i>	<i>0.4</i>
Banks	1.0	1.1	0.3	0.2	0.6	1.0	-0.7	1.6	-0.8	0.4
<i>One name paper issued by:</i>	<i>2.0</i>	<i>6.7</i>	<i>1.2</i>	<i>-0.1</i>	<i>0.4</i>	<i>3.3</i>	<i>-0.6</i>	<i>1.0</i>	<i>3.0</i>	<i>-0.2</i>
Private non-financial corporations	0.7	1.0	0.1	0.4	0.1	0.3	0.3	0.7	-0.3	0.5
National public non-financial corporations	0.1	0.1	0.1	-0.1	-	-	-	0.1	-	-0.1
Banks	1.6	5.0	0.8	0.4	0.4	1.5	0.1	1.1	2.3	-0.8
Central borrowing authorities	-0.1	0.9	-	-0.8	-	0.7	-0.1	-0.7	1.0	0.3
National general government	-0.1	-0.2	0.1	0.2	-	0.8	-0.9	-0.1	-	-0.1
Rest of world	-0.1	-0.1	0.1	-0.2	-	-	-	-0.1	-	-
<i>Bonds, etc issued by:</i>	<i>-4.9</i>	<i>0.4</i>	<i>-2.3</i>	<i>1.1</i>	<i>-0.6</i>	<i>-0.3</i>	<i>4.0</i>	<i>-1.8</i>	<i>-1.5</i>	<i>2.2</i>
Private non-financial corporations	0.3	2.5	0.1	0.2	-	0.8	1.5	-	0.2	1.1
Banks	0.1	-	-	-	-	0.1	-	-0.1	-	-
Central borrowing authorities	-2.7	-2.3	-2.8	1.6	-1.0	-0.9	0.1	-1.2	-0.3	0.1
Financial intermediaries n.e.c.	0.4	1.0	-	0.6	-0.1	0.3	1.0	-0.3	-	0.7
National general government	-2.9	-0.3	0.5	-1.6	0.7	-0.6	1.7	-0.2	-1.2	0.3
Rest of world	-	-0.6	-	0.2	-0.2	-0.1	-0.3	-	-0.2	0.1
<i>Derivatives issued by:</i>	<i>-0.2</i>	<i>1.1</i>	<i>-0.2</i>	<i>0.4</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.8</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.6</i>
Private non-financial corporations	-0.0	0.3	-0.2	0.3	-0.1	-0.1	0.2	-	0.2	0.1
Banks	-	0.5	0.2	-0.2	0.2	0.3	0.4	0.3	-0.5	0.3
Central borrowing authorities	-	0.3	-0.1	0.2	-0.1	-	0.1	-	0.2	0.1
National general government	-	0.2	-0.1	0.1	-	-	0.1	-	0.1	-
<i>Loans and placements borrowed by:</i>	<i>8.1</i>	<i>9.7</i>	<i>1.3</i>	<i>3.6</i>	<i>0.7</i>	<i>3.6</i>	<i>4.1</i>	<i>1.3</i>	<i>0.7</i>	<i>8.5</i>
Private non-financial corporations	3.8	3.1	0.2	1.7	0.1	2.1	1.5	-1.1	0.6	5.1
National public non-financial corporations	-	-	0.1	-	-0.1	-	-	-	-	-
Life insurance corporations	-	0.2	-	-	-	-	-	-	0.2	-
Other insurance corporations	-	0.1	-	-	-	0.1	-	-	-	-0.1
Central borrowing authorities	-0.1	0.6	-0.1	0.1	-	0.3	-	0.5	-0.2	-0.3
Financial intermediaries n.e.c.	-1.2	0.8	-0.8	-	0.1	0.1	0.4	-	0.3	0.2
Households	5.5	4.8	2.5	1.0	0.9	0.7	1.5	1.7	0.9	1.9
Rest of world	0.1	0.1	-0.6	0.9	-0.4	0.3	0.6	0.3	-1.1	1.7
<i>Equities issued by:</i>	<i>0.0</i>	<i>-0.2</i>	<i>-0.1</i>	<i>0.8</i>	<i>-0.7</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-0.3</i>	<i>0.2</i>
Rest of world	0.0	-0.2	-0.1	0.8	-0.7	-	-	0.1	-0.3	0.2
<i>Other accounts receivable</i>	<i>1.0</i>	<i>1.5</i>	<i>-0.4</i>	<i>0.7</i>	<i>0.6</i>	<i>-1.0</i>	<i>1.3</i>	<i>0.5</i>	<i>0.7</i>	<i>0.4</i>
<b>Total liabilities</b>	<b>5.5</b>	<b>20.6</b>	<b>0.8</b>	<b>6.6</b>	<b>3.3</b>	<b>11.0</b>	<b>2.2</b>	<b>4.9</b>	<b>2.5</b>	<b>11.9</b>
Currency and deposits	2.4	15.5	1.2	2.7	2.1	6.4	-2.8	5.9	6.0	8.4
Drawings of bills of exchange	0.1	0.5	-	-0.3	0.5	0.2	0.2	-0.1	0.2	0.1
One name paper issued in Australia	4.2	0.2	0.7	0.7	2.1	-1.1	1.6	-0.5	0.2	-2.6
One name paper issued offshore	-1.5	1.1	-0.7	0.5	-0.1	2.8	0.6	-0.5	-1.8	3.0
Bonds, etc issued in Australia	-0.7	-1.4	-0.6	0.2	-0.3	-0.3	-1.1	-0.4	0.4	-0.2
Bonds, etc issued offshore	1.6	2.4	0.9	1.2	-0.6	0.8	2.7	1.0	-2.1	-0.3
Derivatives	-0.1	1.1	-0.2	0.4	-	0.1	0.8	0.3	-0.1	0.6
Loans and placements	-1.1	0.2	-0.1	-0.2	0.3	-	1.2	-0.1	-0.9	-0.8
Unlisted shares and other equity (b)	-0.2	0.1	-	-	-	-0.2	-0.1	0.2	0.2	4.5
Other accounts payable	0.8	0.8	-0.5	1.4	-0.5	2.2	-0.9	-0.9	0.4	-0.7

(a) Excludes identified claims between transactors in this subsector.

(b) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 24. FINANCIAL TRANSACTIONS OF LIFE INSURANCE CORPORATIONS (a)**  
(\$ billion)

	Net transactions during period									
			1996-97			1997-98				1998-99
	1996-97	1997-98	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Change in financial position</b>	<b>-0.1</b>	<b>-4.1</b>	<b>0.4</b>	<b>-0.7</b>	<b>0.4</b>	<b>-</b>	<b>-0.3</b>	<b>-2.5</b>	<b>-1.3</b>	<b>1.2</b>
<b>Total financial assets</b>	<b>6.1</b>	<b>9.5</b>	<b>1.9</b>	<b>3.8</b>	<b>-0.3</b>	<b>-3.2</b>	<b>4.8</b>	<b>2.2</b>	<b>5.7</b>	<b>0.5</b>
<i>Currency and deposits accepted by:</i>	<i>1.4</i>	<i>2.8</i>	<i>0.3</i>	<i>1.3</i>	<i>-0.4</i>	<i>-1.4</i>	<i>0.2</i>	<i>3.9</i>	<i>0.1</i>	<i>-1.1</i>
Central bank (c)	-	-0.1	-	-	-	-	-	-	-0.1	-0.1
Banks	0.2	-0.7	0.1	1.3	-0.8	-1.1	-0.3	0.7	-	-0.4
Other depository corporations	0.8	3.4	-	0.2	0.3	-0.1	0.2	3.2	0.1	-0.6
Rest of world	0.4	0.2	0.2	-0.2	0.1	-0.2	0.3	-	0.1	-0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>-1.5</i>	<i>0.0</i>	<i>0.4</i>	<i>0.1</i>	<i>-1.1</i>	<i>1.1</i>	<i>-0.7</i>	<i>0.1</i>	<i>-0.5</i>	<i>0.1</i>
Banks	-1.5	0.0	0.4	0.1	-1.1	1.1	-0.7	0.1	-0.5	0.1
<i>One name paper issued by:</i>	<i>3.7</i>	<i>-2.4</i>	<i>1.0</i>	<i>-0.4</i>	<i>1.6</i>	<i>-1.9</i>	<i>2.1</i>	<i>-3.2</i>	<i>0.6</i>	<i>1.4</i>
Private non-financial corporations	2.3	-0.8	0.6	0.4	1.1	-0.2	1.1	-1.6	-0.1	0.3
National public non-financial corporations	-0.2	0.2	0.1	-0.1	-0.1	0.1	-	0.1	-	-0.1
Banks	1.2	-0.8	-0.1	0.3	0.5	-1.2	0.1	-0.1	0.4	1.0
Other depository corporations	0.4	-0.5	0.4	-0.7	0.1	-0.2	1.0	-1.6	0.3	0.5
Central borrowing authorities	0.1	-0.1	0.3	-0.1	-0.1	0.3	-	-0.4	-	-0.1
Financial intermediaries n.e.c.	-	0.3	-	-	-	-	-	0.4	-0.1	0.1
National general government	-	0.1	-	-	-	-	-0.1	0.1	0.1	-0.2
Rest of world	-0.2	-0.8	-0.2	-0.3	0.1	-0.7	-0.1	-	-	-
<i>Bonds, etc issued by:</i>	<i>0.3</i>	<i>3.1</i>	<i>1.1</i>	<i>-0.2</i>	<i>0.1</i>	<i>1.8</i>	<i>1.2</i>	<i>-1.1</i>	<i>1.2</i>	<i>-0.6</i>
Private non-financial corporations	0.1	0.7	0.2	-	0.3	0.5	0.1	0.6	-0.5	-
National public non-financial corporations	0.2	-0.1	-	-	0.1	-	-0.1	-	-	-0.1
Banks	0.6	0.3	0.2	0.2	-0.1	0.1	0.1	-	0.1	0.2
Other depository corporations	0.9	0.1	0.2	-	0.6	0.5	0.6	-0.2	-0.8	-
Central borrowing authorities	-2.4	1.9	0.2	-0.2	-1.1	0.1	1.7	-0.5	0.6	0.3
Financial intermediaries n.e.c.	0.4	-0.3	0.1	0.1	0.1	-	-	-0.7	0.4	-0.1
National general government	1.1	-0.6	0.5	-0.3	0.4	-	-1.2	-0.3	0.9	0.2
Rest of world	-0.7	1.3	-0.2	-0.1	-0.2	0.7	-	0.1	0.5	-0.9
<i>Loans and placements borrowed by:</i>	<i>-0.4</i>	<i>1.5</i>	<i>-0.5</i>	<i>0.9</i>	<i>-0.9</i>	<i>-0.7</i>	<i>0.7</i>	<i>1.0</i>	<i>0.5</i>	<i>1.2</i>
Private non-financial corporations	0.7	0.5	-0.2	0.5	0.2	-	-	0.5	-	0.4
Financial intermediaries n.e.c.	-	0.1	-	-	-	-	-	-	0.1	-
Households	-0.3	1.3	-0.3	0.1	-0.3	0.2	0.5	0.8	-0.2	0.2
Rest of world	-0.9	-0.1	-0.1	0.3	-0.8	-0.8	0.2	-0.2	0.7	0.6
<i>Equities issued by:</i>	<i>1.9</i>	<i>3.7</i>	<i>-0.1</i>	<i>1.3</i>	<i>-</i>	<i>-2.0</i>	<i>1.9</i>	<i>1.2</i>	<i>2.6</i>	<i>0.3</i>
Private non-financial corporations	-0.4	-3.0	-0.6	0.3	-0.3	-0.2	-0.2	-2.0	-0.6	-1.0
Banks	-1.0	-0.7	-	-0.2	-0.6	-0.5	-0.3	0.2	-0.1	0.3
Other insurance corporations	-	0.3	-	-	-	-	-	-	0.3	0.4
Financial intermediaries n.e.c.	2.0	5.1	0.5	0.5	0.5	0.5	3.0	0.9	0.7	1.2
Rest of world	1.3	1.9	-	0.7	0.5	-1.9	-0.6	2.1	2.3	-0.6
<i>Other accounts receivable</i>	<i>0.5</i>	<i>0.8</i>	<i>-0.5</i>	<i>0.9</i>	<i>0.2</i>	<i>-0.1</i>	<i>-0.6</i>	<i>0.2</i>	<i>1.3</i>	<i>-0.9</i>
<b>Total liabilities</b>	<b>6.1</b>	<b>13.7</b>	<b>1.4</b>	<b>4.5</b>	<b>-0.7</b>	<b>-3.1</b>	<b>5.2</b>	<b>4.6</b>	<b>7.0</b>	<b>-0.7</b>
Bonds, etc issued offshore	-	0.1	-	-	-	-	-	-	0.1	-0.1
Loans and placements	-	0.6	0.1	0.1	-0.1	-0.1	-	0.3	0.4	0.2
Listed shares and other equity (b)	-	-0.1	-	-	-	-	-0.1	-	-	-0.1
Unlisted shares and other equity (b)	0.2	-	0.1	0.1	-	-	-	-	-	-
Net equity in reserves	2.4	4.7	0.6	1.9	-0.5	-1.7	2.8	1.0	2.6	-0.6
Net equity of pension funds in life office reserves	1.9	4.7	0.5	1.5	-0.4	-1.4	2.4	1.0	2.7	0.3
Other accounts payable	1.6	3.5	0.2	0.9	0.3	0.1	-	2.2	1.2	-0.3

(a) Excludes identified claims between transactors in this subsector.

(b) These estimates are considered to be of poor quality. They should be used with caution.

(c) Includes changes in holdings of cash.

**TABLE 25. FINANCIAL TRANSACTIONS OF PENSION FUNDS (a)**  
(\$ billion)

	Net transactions during period									
			1996-97			1997-98				1998-99
	1996-97	1997-98	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Change in financial position</b>	<b>-2.2</b>	<b>-2.9</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-</b>	<b>-2.8</b>	<b>-0.8</b>	<b>0.7</b>	<b>-0.4</b>
<b>Total financial assets</b>	<b>17.9</b>	<b>20.4</b>	<b>4.3</b>	<b>3.9</b>	<b>4.4</b>	<b>1.6</b>	<b>5.6</b>	<b>1.3</b>	<b>11.9</b>	<b>4.2</b>
<i>Currency and deposits accepted by:</i>	<i>4.3</i>	<i>6.0</i>	<i>0.7</i>	<i>0.7</i>	<i>1.8</i>	<i>1.5</i>	<i>0.3</i>	<i>1.9</i>	<i>2.3</i>	<i>0.7</i>
Banks	3.4	3.5	0.5	0.4	1.5	0.8	-0.1	1.0	1.8	-0.4
Other depository corporations	1.1	1.9	0.2	0.3	0.4	0.4	0.4	0.5	0.6	1.4
Rest of world	-0.1	0.6	-	-	-0.1	0.3	-	0.4	-0.1	-0.2
<i>Holdings of bills of exchange accepted by:</i>	<i>0.6</i>	<i>0.3</i>	<i>-0.4</i>	<i>0.5</i>	<i>0.3</i>	<i>-0.4</i>	<i>0.5</i>	<i>-0.5</i>	<i>0.7</i>	<i>-0.1</i>
Banks	0.6	0.3	-0.4	0.5	0.3	-0.4	0.5	-0.5	0.7	-0.1
<i>One name paper issued by:</i>	<i>2.9</i>	<i>0.9</i>	<i>0.4</i>	<i>-0.1</i>	<i>1.6</i>	<i>0.7</i>	<i>-0.3</i>	<i>0.2</i>	<i>0.3</i>	<i>-0.2</i>
Private non-financial corporations	0.4	0.2	-0.1	-0.3	0.4	-0.1	0.1	-0.1	0.3	-
National public non-financial corporations	-0.1	-	-	-	-0.1	-	-	-	-	-
Banks	0.5	0.6	0.2	0.1	0.3	-0.1	-0.7	0.5	0.9	-0.3
Other depository corporations	0.1	-0.3	-	0.1	-	-	-0.1	0.1	-0.3	-
Central borrowing authorities	0.2	0.1	0.3	-0.2	0.1	0.1	0.2	-0.1	-0.1	-0.1
Financial intermediaries n.e.c.	1.9	-0.0	-0.1	0.3	0.9	0.6	0.1	-0.2	-0.5	0.2
National general government	-	0.1	-	-	-	-	0.1	-	-	-0.1
<i>Bonds, etc issued by:</i>	<i>-0.8</i>	<i>4.3</i>	<i>-1.2</i>	<i>-0.7</i>	<i>0.9</i>	<i>1.2</i>	<i>1.1</i>	<i>-1.4</i>	<i>3.4</i>	<i>1.0</i>
Private non-financial corporations	0.8	0.5	0.1	-	0.4	0.3	-	0.2	-	0.1
National public non-financial corporations	-	-0.1	-	-	-	-	-	-	-0.1	0.2
Banks	-0.1	0.1	-	-	-0.1	-	-	-	0.1	-
Other depository corporations	-0.5	0.4	-0.7	-	-	-	-	-	0.4	0.2
Central borrowing authorities	-0.9	0.2	-	-0.2	-0.1	-0.2	-0.7	0.1	1.0	0.5
Financial intermediaries n.e.c.	-	0.1	-	-	-	0.1	-	-	-	-
National general government	-0.1	0.9	-0.8	-0.4	0.7	-0.1	1.0	-1.0	1.0	0.3
Rest of world	-0.1	2.2	0.1	-0.1	-	1.0	0.8	-0.6	1.0	-0.2
<i>Loans and placements borrowed by:</i>	<i>1.5</i>	<i>1.4</i>	<i>0.5</i>	<i>0.2</i>	<i>0.6</i>	<i>0.5</i>	<i>-</i>	<i>0.8</i>	<i>0.1</i>	<i>0.1</i>
Private non-financial corporations	0.1	0.1	0.1	-	-	0.1	-	0.1	-0.1	-
State and local public non-financial corporations	-	-	-	-	-	0.1	-0.1	-	-	-
Financial intermediaries n.e.c.	1.6	1.3	0.4	0.2	0.7	0.4	0.2	0.7	-	0.1
State and local general government	-0.1	-	-	-	-0.1	-	-	-	-	-
Households	-	0.3	-	-	-	0.1	-	-	0.2	-
Rest of world	-	0.1	-	-	-	0.1	-	-	-	-
<i>Equities issued by:</i>	<i>7.4</i>	<i>1.6</i>	<i>3.4</i>	<i>2.1</i>	<i>-0.9</i>	<i>-2.0</i>	<i>2.3</i>	<i>-1.2</i>	<i>2.5</i>	<i>2.4</i>
Private non-financial corporations	3.4	-0.8	0.9	0.4	-0.2	-1.1	-	-1.1	1.4	-0.3
Banks	-0.2	-0.2	0.1	0.1	-0.4	0.1	0.6	-	-0.9	-0.3
Life insurance corporations	-0.2	0.8	-0.1	-0.1	-	-	-0.1	-0.1	1.0	0.4
Financial intermediaries n.e.c.	3.1	4.5	1.5	1.1	0.4	0.9	1.6	1.1	0.9	1.7
Rest of world	1.1	-2.7	1.0	0.4	-0.6	-1.9	0.2	-1.2	0.2	0.9
<i>Unfunded superannuation claims on:</i>	<i>0.3</i>	<i>1.3</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>0.6</i>	<i>-</i>	<i>1.2</i>	<i>-0.5</i>	<i>0.2</i>
National general government	0.3	1.3	-	-	0.1	0.6	-	1.2	-0.5	0.2
<i>Net equity of pension funds in life office reserves</i>	<i>1.9</i>	<i>4.7</i>	<i>0.5</i>	<i>1.5</i>	<i>-0.4</i>	<i>-1.4</i>	<i>2.4</i>	<i>1.0</i>	<i>2.7</i>	<i>0.3</i>
Life insurance corporations	1.9	4.7	0.5	1.5	-0.4	-1.4	2.4	1.0	2.7	0.3
<i>Other accounts receivable</i>	<i>-0.2</i>	<i>-0.2</i>	<i>0.4</i>	<i>-0.2</i>	<i>0.4</i>	<i>0.9</i>	<i>-0.7</i>	<i>-0.7</i>	<i>0.3</i>	<i>-0.2</i>
<b>Total liabilities</b>	<b>20.0</b>	<b>23.2</b>	<b>4.4</b>	<b>4.5</b>	<b>4.8</b>	<b>1.6</b>	<b>8.4</b>	<b>2.1</b>	<b>11.1</b>	<b>4.5</b>
Net equity in reserves	19.2	24.3	4.9	4.6	3.8	1.0	8.8	4.1	10.4	3.9
Other accounts payable	0.7	-1.3	-0.5	-0.1	0.9	0.6	-0.4	-2.1	0.6	0.6

(a) Excludes identified claims between transactors in this subsector.

**TABLE 26. FINANCIAL TRANSACTIONS OF OTHER INSURANCE CORPORATIONS (a)**  
(\$ billion)

	<i>Net transactions during period</i>									
			<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>1996-97</i>	<i>1997-98</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Change in financial position</b>	<b>-7.2</b>	<b>1.3</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.9</b>	<b>-0.9</b>	<b>1.8</b>	<b>1.2</b>	<b>-0.8</b>	<b>-0.5</b>
<b>Total financial assets</b>	<b>0.4</b>	<b>7.2</b>	<b>0.2</b>	<b>-0.3</b>	<b>0.5</b>	<b>3.2</b>	<b>0.9</b>	<b>2.6</b>	<b>0.5</b>	<b>1.4</b>
<i>Currency and deposits accepted by:</i>	<i>0.5</i>	<i>0.8</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.4</i>	<i>0.9</i>	<i>-1.4</i>	<i>1.3</i>	<i>-</i>	<i>-0.1</i>
Banks	0.8	0.1	-0.2	0.3	0.3	0.9	-1.6	0.8	-	-0.1
Other depository corporations	-0.3	0.8	-0.2	-0.1	-	-	0.3	0.5	-	-
Rest of world	-0.1	-0.1	-	-0.1	-	-0.1	-	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	<i>-1.0</i>	<i>0.3</i>	<i>-0.1</i>	<i>-</i>	<i>-0.5</i>	<i>-</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.2</i>
Banks	-1.0	0.3	-0.1	-	-0.5	-	-0.1	0.3	0.1	0.2
<i>One name paper issued by:</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.1</i>
Private non-financial corporations	-0.1	-0.0	-0.2	0.1	0.2	-0.1	-0.2	0.2	0.1	-
National public non-financial corporations	0.1	-0.1	0.1	-	-	-0.1	-	-	-	-
Banks	0.2	0.2	0.2	-0.2	-0.1	-0.2	0.5	-0.1	-	-0.1
Other depository corporations	-	0.1	-0.1	-	-	0.1	-	-	-	-
Central borrowing authorities	-	-	0.1	0.1	-0.2	-	-	-	-	-
Financial intermediaries n.e.c.	-0.1	-	-	-	-0.1	-	-	-	-	-
Rest of world	-	-	-	-	-	0.1	-	0.1	-0.2	-
<i>Bonds, etc issued by:</i>	<i>-1.5</i>	<i>3.1</i>	<i>0.5</i>	<i>-0.1</i>	<i>1.0</i>	<i>0.7</i>	<i>2.4</i>	<i>-0.4</i>	<i>0.4</i>	<i>0.1</i>
Private non-financial corporations	0.3	-	0.1	-	0.2	-	-	-	-	0.1
National public non-financial corporations	0.1	0.4	-	0.1	-	-	-	0.3	0.1	-
Banks	0.7	0.2	0.2	0.2	0.3	-	0.1	-	0.1	-
Other depository corporations	0.1	0.3	-0.1	-0.1	-	0.2	-	-	0.1	-0.2
Central borrowing authorities	-0.5	-0.5	0.7	-0.3	-1.1	-0.5	0.4	-0.6	0.2	-
Financial intermediaries n.e.c.	0.1	-	-	0.1	-	-	-	-	-	-
National general government	-2.7	2.2	-0.4	-0.2	1.4	0.8	1.8	-0.2	-0.2	-
Rest of world	0.4	0.3	-	0.2	0.1	0.1	0.1	0.1	-	0.2
<i>Loans and placements borrowed by:</i>	<i>0.5</i>	<i>0.6</i>	<i>0.4</i>	<i>-0.1</i>	<i>-</i>	<i>0.2</i>	<i>0.8</i>	<i>0.1</i>	<i>-0.5</i>	<i>0.1</i>
Private non-financial corporations	0.1	-0.3	0.1	-0.1	0.1	-	0.2	-0.2	-0.3	-
Financial intermediaries n.e.c.	0.4	0.9	0.3	-	-0.1	0.2	0.6	0.3	-0.2	-
<i>Equities issued by:</i>	<i>0.8</i>	<i>1.7</i>	<i>0.5</i>	<i>-0.3</i>	<i>-0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.5</i>	<i>0.7</i>	<i>0.6</i>
Private non-financial corporations	0.4	0.6	0.3	-	-0.2	-	-	0.1	0.5	0.5
Banks	0.2	0.2	0.1	-	-	0.1	-	0.1	-	0.1
Financial intermediaries n.e.c.	0.2	0.3	-	-0.3	-	-	0.1	0.1	0.1	-
Rest of world	0.2	0.4	0.1	0.1	-	0.1	0.1	0.1	0.1	-
<i>Other accounts receivable</i>	<i>1.0</i>	<i>0.7</i>	<i>-0.7</i>	<i>-</i>	<i>-0.1</i>	<i>1.3</i>	<i>-1.1</i>	<i>0.7</i>	<i>-0.2</i>	<i>0.6</i>
<b>Total liabilities</b>	<b>7.3</b>	<b>6.0</b>	<b>0.4</b>	<b>0.1</b>	<b>1.3</b>	<b>4.2</b>	<b>-0.9</b>	<b>1.4</b>	<b>1.3</b>	<b>1.9</b>
One name paper issued offshore	-	0.2	-	-	-	-	-	0.3	-0.1	0.4
Bonds, etc issued offshore	-	-0.1	-0.1	-	0.1	-	-	-	-0.1	-
Loans and placements	0.1	0.7	0.1	-0.1	-	0.6	-0.1	-	0.2	-
Listed shares and other equity (b)	0.3	0.4	-	-	-	-	0.1	0.1	0.2	0.3
Unlisted shares and other equity (b)	0.3	-	0.1	0.2	-	-	-	-	-	-0.2
Prepayments of premiums and reserves	5.8	4.4	0.6	-0.2	0.7	3.6	-0.3	0.9	0.2	1.4
Other accounts payable	0.9	0.4	-0.4	0.3	0.6	-0.1	-0.6	0.1	1.0	0.1

(a) Excludes identified claims between transactors in this subsector.

(b) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 27. FINANCIAL TRANSACTIONS OF CENTRAL BORROWING AUTHORITIES (a)**  
(\$ billion)

	<i>Net transactions during period</i>									
			<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>1996-97</i>	<i>1997-98</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Change in financial position</b>	<b>1.5</b>	<b>4.9</b>	<b>-1.9</b>	<b>-0.8</b>	<b>1.6</b>	<b>5.5</b>	<b>-1.8</b>	<b>1.4</b>	<b>-0.2</b>	<b>1.1</b>
<b>Total financial assets</b>	<b>-8.3</b>	<b>4.1</b>	<b>-2.1</b>	<b>-1.5</b>	<b>-4.1</b>	<b>3.6</b>	<b>0.8</b>	<b>0.8</b>	<b>-1.1</b>	<b>-0.3</b>
<i>Currency and deposits accepted by:</i>	<i>0.9</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.4</i>	<i>-0.3</i>	<i>1.1</i>	<i>-1.1</i>	<i>1.1</i>	<i>-0.8</i>	<i>0.6</i>
Banks	0.7	-0.2	-0.1	0.5	-	0.6	-1.3	0.7	-0.2	0.6
Other depository corporations	0.0	0.5	-0.1	-0.1	-0.3	0.5	0.2	0.4	-0.6	-
<i>Holdings of bills of exchange accepted by:</i>	<i>0.1</i>	<i>0.6</i>	<i>-0.8</i>	<i>-0.3</i>	<i>0.5</i>	<i>0.3</i>	<i>1.0</i>	<i>-1.2</i>	<i>0.5</i>	<i>-0.1</i>
Banks	0.1	0.6	-0.8	-0.3	0.5	0.3	1.0	-1.2	0.5	-0.1
<i>One name paper issued by:</i>	<i>-0.3</i>	<i>3.6</i>	<i>-0.4</i>	<i>0.5</i>	<i>-1.1</i>	<i>1.8</i>	<i>1.8</i>	<i>0.5</i>	<i>-0.5</i>	<i>-0.5</i>
National public non-financial corporations	-	0.3	-	-	-0.1	0.2	0.1	0.1	-0.1	-0.1
Banks	-0.6	2.8	-0.6	0.4	-0.6	1.0	0.6	1.3	-0.1	-0.3
Other depository corporations	0.5	0.8	0.4	0.1	-0.5	0.6	0.2	0.2	-0.2	-0.1
Financial intermediaries n.e.c.	-0.2	-0.2	-0.2	-	0.1	0.1	0.1	-0.4	-	-
National general government	-	0.0	-	-	-	-	0.8	-0.7	-0.1	-
<i>Bonds, etc issued by:</i>	<i>-2.1</i>	<i>-0.3</i>	<i>-0.5</i>	<i>-0.6</i>	<i>-0.4</i>	<i>-0.2</i>	<i>-</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.3</i>
Banks	-0.1	-0.3	-0.1	-	-	-0.1	-	-	-0.2	-
Other depository corporations	-0.1	-0.3	-0.1	-	-	-0.1	-	-	-0.2	-
National general government	-1.8	-	-0.2	-0.6	-0.4	-0.1	-	0.1	-	-0.3
Rest of world	-	0.1	-	-	-	0.1	-0.1	-	0.1	-
<i>Derivatives issued by:</i>	<i>-</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.3</i>	<i>0.2</i>
Banks	-	-	-	-	-	-	0.1	-	-0.1	0.1
Other depository corporations	-	0.1	0.1	-0.1	0.1	0.1	0.1	0.1	-0.2	0.1
<i>Loans and placements borrowed by:</i>	<i>-6.5</i>	<i>-0.2</i>	<i>0.3</i>	<i>-2.1</i>	<i>-2.5</i>	<i>0.9</i>	<i>-1.4</i>	<i>0.4</i>	<i>-0.1</i>	<i>-0.1</i>
Private non-financial corporations	-0.1	-0.1	-	-	0.1	-0.1	0.1	-0.1	-	-
State and local public non-financial corporations	-2.0	-0.2	0.6	-1.9	-0.7	1.2	-0.4	-0.9	-0.1	-0.3
Financial intermediaries n.e.c.	-0.2	0.1	0.1	-0.1	0.4	-0.1	0.1	-	0.1	-
State and local general government	-4.1	-0.1	-0.3	-0.1	-2.3	-0.1	-1.2	1.3	-0.1	0.2
<i>Other accounts receivable</i>	<i>-0.4</i>	<i>-0.0</i>	<i>-0.7</i>	<i>0.7</i>	<i>-0.5</i>	<i>-0.5</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.3</i>	<i>-0.1</i>
<b>Total liabilities</b>	<b>-10.1</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-5.8</b>	<b>-1.9</b>	<b>2.6</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.5</b>
One name paper issued in Australia	-0.0	1.4	0.3	-0.8	-0.2	1.4	-0.5	0.1	0.4	0.5
One name paper issued offshore	-0.3	0.2	0.3	-	-1.2	1.4	-0.3	-	-0.9	0.3
Bonds, etc issued in Australia	-7.7	0.8	1.1	-0.6	-3.4	-2.4	3.6	-2.1	1.7	-0.2
Bonds, etc issued offshore	-1.3	-4.3	-0.8	-0.4	-	-2.2	-0.1	-0.9	-1.1	-1.1
Derivatives	-0.0	0.3	-0.2	0.3	-0.1	-0.1	0.2	-	0.2	0.1
Loans and placements	-0.8	0.8	-0.6	0.1	-0.2	0.4	-0.1	1.5	-1.0	-0.4
Unlisted shares and other equity (b)	-	-0.2	-	-	-	-	-	-	-0.2	-
Other accounts payable	-0.2	-0.0	-0.5	0.6	-0.7	-0.4	-0.2	0.7	-0.1	-0.6

(a) Excludes identified claims between transactors in this subsector.

(b) Estimate of transactions based on net asset values.

**TABLE 28. FINANCIAL TRANSACTIONS OF FINANCIAL INTERMEDIARIES N.E.C. (a)(b)**  
(\$ billion)

	Net transactions during period									
			1996-97			1997-98				1998-99
	1996-97	1997-98	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Change in financial position</b>	<b>-4.9</b>	<b>-4.4</b>	<b>3.4</b>	<b>-0.4</b>	<b>-2.7</b>	<b>-1.6</b>	<b>-2.1</b>	<b>5.6</b>	<b>-6.3</b>	<b>-10.2</b>
<b>Total financial assets</b>	<b>14.1</b>	<b>28.6</b>	<b>6.1</b>	<b>4.9</b>	<b>4.2</b>	<b>-0.3</b>	<b>17.4</b>	<b>12.4</b>	<b>-0.9</b>	<b>-4.0</b>
<i>Currency and deposits accepted by:</i>	<i>0.5</i>	<i>0.3</i>	<i>0.2</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.5</i>	<i>-0.3</i>	<i>0.7</i>	<i>0.4</i>	<i>0.7</i>
Banks	0.8	0.2	0.4	-0.1	-	-0.5	0.2	0.5	-	0.2
Other depository corporations	-0.4	0.2	-0.2	0.1	-0.2	0.1	-0.5	0.2	0.4	0.2
Rest of world	0.2	-0.1	-	-	0.1	-0.1	-	-	-	0.3
<i>Holdings of bills of exchange accepted by:</i>	<i>0.7</i>	<i>0.9</i>	<i>0.5</i>	<i>1.9</i>	<i>0.1</i>	<i>0.2</i>	<i>0.5</i>	<i>-0.9</i>	<i>1.1</i>	<i>-1.6</i>
Banks	0.7	0.9	0.5	1.9	0.1	0.2	0.5	-0.9	1.1	-1.6
<i>One name paper issued by:</i>	<i>4.7</i>	<i>-2.5</i>	<i>0.2</i>	<i>2.7</i>	<i>0.8</i>	<i>-1.4</i>	<i>1.5</i>	<i>0.1</i>	<i>-2.7</i>	<i>-3.8</i>
Private non-financial corporations	1.0	-2.2	-0.3	1.2	-1.1	-0.3	-0.9	0.8	-1.8	-0.5
National public non-financial corporations	-0.4	0.1	-0.1	0.1	0.2	-0.2	0.7	-0.4	-	-0.1
Banks	0.7	-0.9	-0.1	0.4	-	0.4	-0.5	-0.4	-0.4	0.4
Other depository corporations	3.9	-	0.3	0.7	3.0	-1.5	0.6	0.2	0.7	-3.0
Central borrowing authorities	0.1	0.5	-	-	-	-	-0.1	0.7	-0.1	-
National general government	-0.8	0.1	0.2	0.2	-1.2	0.1	1.6	-0.5	-1.1	-0.7
Rest of world	0.1	-0.1	0.1	-	-	-	-	-0.1	-	-
<i>Bonds, etc issued by:</i>	<i>-1.8</i>	<i>0.1</i>	<i>5.1</i>	<i>-0.4</i>	<i>-2.1</i>	<i>-0.2</i>	<i>1.6</i>	<i>2.3</i>	<i>-3.6</i>	<i>-2.1</i>
Private non-financial corporations	-0.5	0.4	0.4	-0.4	-0.1	0.3	0.1	-0.1	0.1	0.1
National public non-financial corporations	-	0.4	-	-	-	-	-	0.3	0.1	-
Banks	0.0	3.0	0.4	0.2	-0.6	0.8	0.2	0.7	1.3	-1.2
Other depository corporations	-	0.1	-	-	-	-	-	-	0.1	0.1
Central borrowing authorities	-0.9	-2.7	3.3	-1.8	-0.4	-0.7	1.0	0.1	-3.1	-1.0
National general government	-1.9	-0.2	0.2	1.7	-1.7	0.5	-0.2	0.7	-1.2	-0.8
Rest of world	1.5	-0.7	0.8	-0.1	0.7	-1.1	0.6	0.6	-0.8	0.7
<i>Loans and placements borrowed by:</i>	<i>4.3</i>	<i>9.2</i>	<i>1.3</i>	<i>0.4</i>	<i>1.7</i>	<i>2.3</i>	<i>2.6</i>	<i>2.1</i>	<i>2.2</i>	<i>1.1</i>
Private non-financial corporations	0.1	-0.4	-	0.1	0.4	-0.8	0.1	0.1	0.2	-0.1
State and local public non-financial corporations	-0.1	-	-	-0.1	-	-	-	-	-	-
Other depository corporations	-	0.3	-	-	-	-	-	0.3	-	-
State and local general government	1.0	-	0.7	-	-0.1	-0.1	0.2	-0.1	-	-0.1
Households	4.8	9.7	1.1	0.5	2.4	4.2	1.5	0.9	3.1	1.3
Rest of world	-1.3	-0.8	-0.5	-0.1	-0.9	-1.2	0.7	0.8	-1.1	-0.1
<i>Equities issued by:</i>	<i>5.6</i>	<i>18.7</i>	<i>-1.2</i>	<i>0.4</i>	<i>3.6</i>	<i>-0.9</i>	<i>11.4</i>	<i>7.0</i>	<i>1.2</i>	<i>2.0</i>
Private non-financial corporations	3.9	-0.1	0.2	0.2	1.9	-1.2	-1.1	0.4	1.8	1.3
National public non-financial corporations	-	14.3	-	-	-	-	14.3	-	-	-
Banks	0.3	-5.1	-2.5	0.3	0.6	-0.6	-2.0	-2.6	0.1	0.2
Other insurance corporations	-	-	-	-	-	-	-	-	-	0.1
Rest of world	1.4	9.6	1.1	-0.1	1.1	0.9	0.1	9.3	-0.7	0.5
<i>Other accounts receivable</i>	<i>0.2</i>	<i>1.9</i>	<i>0.1</i>	<i>-</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>1.1</i>	<i>0.5</i>	<i>-0.3</i>
<b>Total liabilities</b>	<b>19.1</b>	<b>33.0</b>	<b>2.8</b>	<b>5.2</b>	<b>7.0</b>	<b>1.3</b>	<b>19.5</b>	<b>6.8</b>	<b>5.4</b>	<b>6.1</b>
Drawings of bills of exchange	0.3	0.1	0.2	-	-	0.5	-	-0.1	-0.3	-0.1
One name paper issued in Australia	1.7	0.1	-0.2	0.3	1.0	0.7	0.2	-0.2	-0.6	0.3
One name paper issued offshore	-1.9	0.7	-0.4	-0.5	-0.1	0.3	0.2	-0.1	0.3	0.6
Bonds, etc issued in Australia	1.6	1.6	-0.2	1.0	0.4	1.0	0.8	-0.8	0.6	-
Bonds, etc issued offshore	2.8	-1.3	-0.6	1.2	1.2	-4.1	1.2	0.4	1.2	-
Loans and placements	4.8	5.6	1.8	0.6	2.1	0.4	2.1	2.2	0.9	1.9
Listed shares and other equity (c)	3.4	14.7	-	0.6	0.4	0.8	12.5	0.7	0.7	0.9
Unlisted shares and other equity (c)	6.3	9.6	2.1	2.0	1.8	1.7	2.3	3.6	2.0	2.3
Other accounts payable	0.2	2.0	0.1	-	0.3	-	0.3	1.1	0.6	0.3

(a) Financial intermediaries n.e.c. sector includes Financial auxiliaries.

(b) Excludes identified claims between transactors in this subsector.

(c) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 29. FINANCIAL TRANSACTIONS OF NATIONAL GENERAL GOVERNMENT (a)**  
(\$ billion)

	<i>Net transactions during period</i>									
			<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>1996-97</i>	<i>1997-98</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Change in financial position</b>	<b>-1.0</b>	<b>7.5</b>	<b>-3.4</b>	<b>2.3</b>	<b>4.3</b>	<b>0.6</b>	<b>-2.7</b>	<b>4.6</b>	<b>5.0</b>	<b>0.4</b>
<b>Total financial assets</b>	<b>1.0</b>	<b>-10.8</b>	<b>0.5</b>	<b>1.4</b>	<b>3.2</b>	<b>-2.7</b>	<b>-8.1</b>	<b>1.5</b>	<b>-1.5</b>	<b>0.9</b>
<i>Currency and deposits accepted by:</i>	2.5	-3.8	0.3	0.7	2.5	-4.4	0.4	1.0	-0.8	0.1
Central bank (b)	2.6	-4.1	0.3	0.8	2.4	-3.7	-	0.6	-1.0	-0.3
Banks	-	0.1	-	-0.1	0.1	-0.1	-	0.2	-	0.2
Rest of world	-	0.2	-	-	-	-0.6	0.4	0.2	0.2	0.2
<i>Derivatives issued by:</i>	-0.1	0.2	-	-	-	0.1	0.1	0.1	-0.1	0.1
Other depository corporations	-	-	-	-	-	-	0.1	-	-0.1	0.1
<i>Loans and placements borrowed by:</i>	-0.7	-0.8	-0.4	-0.1	-0.1	1.0	-	-0.4	-1.4	0.1
National public non-financial corporations	-0.1	-0.2	-	0.1	-0.1	-0.1	-	-	-0.1	0.1
State and local public non-financial corporations	0.4	-	0.1	0.1	0.1	-	-	-	-	-
Central borrowing authorities	-0.3	-0.1	-0.2	-0.1	-	-0.1	-	-	-	-
State and local general government	-0.7	-0.3	-0.3	-0.1	-0.1	1.2	-	-0.3	-1.2	-
<i>Equities issued by:</i>	-3.5	-9.5	-	-	-	-	-9.5	-	-	-
National public non-financial corporations (c)	-	-14.3	-	-	-	-	-14.3	-	-	-
Banks (d)	-5.3	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c. (e)	1.8	4.8	-	-	-	-	4.8	-	-	-
<i>Other accounts receivable</i>	2.8	3.1	0.6	0.8	0.8	0.6	0.9	0.8	0.8	0.7
<b>Total liabilities</b>	<b>1.9</b>	<b>-18.1</b>	<b>3.9</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-3.2</b>	<b>-5.3</b>	<b>-3.1</b>	<b>-6.5</b>	<b>0.6</b>
Currency and deposits	0.1	-0.1	0.1	-	-	-0.1	-	-	-	-
One name paper issued in Australia	-2.0	-2.8	-	0.2	-4.4	0.8	0.8	0.4	-4.8	3.1
Bonds, etc issued in Australia	1.9	-18.0	3.6	-2.0	3.0	-5.9	-5.9	-4.0	-2.2	-3.2
Bonds, etc issued offshore	-0.4	0.4	-0.4	-	0.2	1.5	-0.8	-0.1	-0.2	-
Derivatives	-0.1	0.2	-0.1	0.1	-0.1	-	0.1	-	0.1	0.1
Unfunded superannuation claims	2.1	1.2	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.6
Other accounts payable (b)	0.3	0.7	0.2	0.2	-0.3	0.1	0.2	0.2	0.2	0.1

(a) Excludes identified claims between transactors in this subsector.

(b) Change in net balances.

(c) Estimate of transactions based on net asset values.

(d) Estimate of transactions based on market values.

(e) Estimate of transactions based on book values.



**TABLE 30. FINANCIAL TRANSACTIONS OF STATE AND LOCAL  
GENERAL GOVERNMENT (a)**  
(\$ billion)

	<i>Net transactions during period</i>									
			<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>1996-97</i>	<i>1997-98</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Change in financial position</b>	<b>-5.2</b>	<b>-5.8</b>	<b>0.7</b>	<b>-1.1</b>	<b>-2.4</b>	<b>-1.3</b>	<b>-2.8</b>	<b>-1.4</b>	<b>-0.3</b>	<b>-0.5</b>
<b>Total financial assets</b>	<b>-6.5</b>	<b>-3.3</b>	<b>1.5</b>	<b>-0.6</b>	<b>-4.6</b>	<b>0.9</b>	<b>-3.3</b>	<b>0.1</b>	<b>-1.0</b>	<b>-0.1</b>
<i>Currency and deposits accepted by:</i>	<i>-0.1</i>	<i>-1.1</i>	<i>0.4</i>	<i>-0.5</i>	<i>0.4</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-0.2</i>	<i>-</i>	<i>0.3</i>
Central bank	0.1	0.1	-	-	0.2	-0.2	-	-	0.3	-0.3
Banks	-0.2	-1.1	0.5	-0.5	0.1	0.2	-0.8	-0.2	-0.3	0.6
<i>Holdings of bills of exchange accepted by:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>
Banks	-	-	-	-	-	-	0.1	-	-0.1	-
<i>Loans and placements borrowed by:</i>	<i>1.3</i>	<i>1.4</i>	<i>0.7</i>	<i>-0.1</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>-</i>
State and local public non-financial corporations	-0.8	-0.3	-0.1	-0.1	-0.5	0.2	-0.2	-0.2	-0.1	-0.1
Financial intermediaries n.e.c.	2.1	1.5	0.8	0.1	0.9	0.2	0.6	0.4	0.3	-
<i>Equities issued by: (b)</i>	<i>-7.6</i>	<i>-4.0</i>	<i>0.3</i>	<i>-</i>	<i>-5.4</i>	<i>-</i>	<i>-2.9</i>	<i>-</i>	<i>-1.1</i>	<i>-0.6</i>
State and local public non-financial corporations	-7.9	-3.8	-	-	-5.4	-	-2.9	-	-0.9	-0.6
Banks	0.3	-	0.3	-	-	-	-	-	-	-
Central borrowing authorities	-	-0.2	-	-	-	-	-	-	-0.2	-
<i>Other accounts receivable</i>	<i>-0.1</i>	<i>0.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.2</i>
<b>Total liabilities</b>	<b>-1.4</b>	<b>2.7</b>	<b>0.8</b>	<b>0.5</b>	<b>-2.2</b>	<b>2.2</b>	<b>-0.4</b>	<b>1.5</b>	<b>-0.6</b>	<b>0.4</b>
Loans and placements	-4.5	-0.5	-	-0.3	-2.9	1.4	-1.2	0.7	-1.4	-0.1
Unfunded superannuation claims	3.1	3.2	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.5

(a) Excludes identified claims between transactors in this subsector.

(b) Estimate of transactions based on net asset values.

**TABLE 31. FINANCIAL TRANSACTIONS OF HOUSEHOLDS (a)(b)**  
(\$ billion)

	Net transactions during period									
			1996-97			1997-98				1998-99
	1996-97	1997-98	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Change in financial position</b>	<b>26.2</b>	<b>19.9</b>	<b>8.9</b>	<b>6.3</b>	<b>-1.4</b>	<b>1.9</b>	<b>6.5</b>	<b>0.6</b>	<b>10.9</b>	<b>1.1</b>
<b>Total financial assets</b>	<b>54.0</b>	<b>61.5</b>	<b>14.3</b>	<b>11.1</b>	<b>9.4</b>	<b>10.0</b>	<b>19.6</b>	<b>9.5</b>	<b>22.4</b>	<b>9.4</b>
<i>Currency and deposits accepted by:</i>	<i>14.9</i>	<i>16.8</i>	<i>6.4</i>	<i>2.0</i>	<i>2.3</i>	<i>6.8</i>	<i>5.5</i>	<i>1.9</i>	<i>2.6</i>	<i>3.4</i>
Central bank (c)	0.4	0.6	0.2	-0.3	0.5	0.1	0.5	-0.2	0.2	0.4
Banks	9.0	7.6	4.5	1.5	0.5	3.6	4.1	-1.2	1.1	0.7
Other depository corporations	5.5	8.6	1.7	0.8	1.3	3.2	0.8	3.4	1.2	2.3
<i>Holdings of bills of exchange accepted by:</i>	<i>-0.6</i>	<i>-0.1</i>	<i>-1.0</i>	<i>0.7</i>	<i>-1.6</i>	<i>-0.2</i>	<i>0.1</i>	<i>1.2</i>	<i>-1.2</i>	<i>-0.3</i>
Banks	-0.6	-0.1	-1.0	0.7	-1.6	-0.2	0.1	1.2	-1.2	-0.3
<i>One name paper issued by:</i>	<i>-0.4</i>	<i>1.0</i>	<i>0.4</i>	<i>-0.5</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.3</i>	<i>-0.4</i>	<i>1.2</i>	<i>0.7</i>
Banks	-0.4	1.0	0.4	-0.5	-0.1	-0.1	0.3	-0.4	1.2	0.7
<i>Bonds, etc issued by:</i>	<i>-1.6</i>	<i>-5.1</i>	<i>0.5</i>	<i>0.1</i>	<i>-1.3</i>	<i>-0.4</i>	<i>-4.4</i>	<i>-1.0</i>	<i>0.7</i>	<i>-2.2</i>
Private non-financial corporations	-	-0.1	-	-	-	-0.1	-	-	-	-
National public non-financial corporations	-0.8	-1.0	-0.1	-	-0.5	-0.1	-0.6	-0.3	-	-0.3
Banks	0.3	-2.2	-	0.3	-	-	-2.0	-0.4	0.2	-0.2
Other depository corporations	-1.3	-2.2	0.3	-	-1.0	-0.8	-1.7	-0.6	0.9	-0.8
Central borrowing authorities	-0.3	-0.3	0.2	-	-0.1	-0.1	0.1	0.2	-0.5	-0.1
Financial intermediaries n.e.c.	0.5	0.7	-	-0.1	0.3	0.7	-0.2	-	0.2	-0.9
<i>Loans and placements borrowed by:</i>	<i>1.8</i>	<i>1.0</i>	<i>0.5</i>	<i>0.6</i>	<i>0.3</i>	<i>0.5</i>	<i>0.3</i>	<i>0.2</i>	<i>-</i>	<i>0.5</i>
Life insurance corporations	-	-0.1	-	-	-	-	-	-0.1	-	-
Financial intermediaries n.e.c.	1.9	1.1	0.5	0.6	0.3	0.5	0.3	0.3	-	0.5
<i>Equities issued by: (d)</i>	<i>10.1</i>	<i>13.2</i>	<i>0.3</i>	<i>0.4</i>	<i>5.1</i>	<i>1.6</i>	<i>5.2</i>	<i>2.1</i>	<i>4.3</i>	<i>2.5</i>
Private non-financial corporations	4.8	9.1	0.9	1.1	2.7	1.6	2.2	1.9	3.4	2.5
National public non-financial corporations	-0.9	-0.5	0.3	-0.9	0.2	-	-0.4	-	-0.1	-0.1
Banks	4.0	-2.0	-0.8	-0.7	0.9	-1.0	-0.7	-0.7	0.4	-0.1
Other insurance corporations	-0.0	0.1	-0.1	-0.2	-	-	0.1	0.1	-0.1	-
Financial intermediaries n.e.c.	2.2	6.7	-	1.1	1.3	1.0	4.2	0.7	0.8	0.1
<i>Net equity in reserves of:</i>	<i>21.7</i>	<i>29.1</i>	<i>5.5</i>	<i>6.5</i>	<i>3.3</i>	<i>-0.7</i>	<i>11.6</i>	<i>5.2</i>	<i>13.0</i>	<i>3.3</i>
Life insurance corporations	2.4	4.7	0.6	1.9	-0.5	-1.7	2.8	1.0	2.6	-0.6
Pension funds	19.2	24.3	4.9	4.6	3.8	1.0	8.8	4.1	10.4	3.9
<i>Unfunded superannuation claims on:</i>	<i>4.9</i>	<i>3.3</i>	<i>1.3</i>	<i>1.3</i>	<i>1.1</i>	<i>0.6</i>	<i>1.2</i>	<i>-0.1</i>	<i>1.6</i>	<i>0.9</i>
National general government	1.9	-	0.5	0.6	0.4	-0.3	0.4	-0.9	0.8	0.4
State and local general government	3.1	3.2	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.5
<i>Prepayment of premiums and reserves</i>	<i>3.2</i>	<i>2.4</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.4</i>	<i>2.0</i>	<i>-0.2</i>	<i>0.5</i>	<i>0.1</i>	<i>0.8</i>
Other insurance corporations	3.2	2.4	0.3	-0.1	0.4	2.0	-0.2	0.5	0.1	0.8
<b>Total liabilities</b>	<b>27.7</b>	<b>41.5</b>	<b>5.4</b>	<b>4.7</b>	<b>10.8</b>	<b>8.1</b>	<b>13.0</b>	<b>8.9</b>	<b>11.5</b>	<b>8.4</b>
Drawings of bills of exchange	-0.6	0.1	-0.1	-0.2	-	-	-	-0.2	0.3	-
Loans and placements	28.3	41.4	5.5	4.9	10.8	8.1	13.0	9.1	11.2	8.4

(a) Households sector includes Non-profit institutions serving households.

(b) Excludes identified claims between transactors in this subsector.

(c) Estimate of changes in note holdings.

(d) These estimates are considered to be of poor quality. They should be used with caution.

**TABLE 32. FINANCIAL TRANSACTIONS OF REST OF WORLD**  
(\$ billion)

	Net transactions during period									
			1996-97			1997-98				1998-99
	1996-97	1997-98	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Change in financial position</b>	<b>17.2</b>	<b>22.8</b>	<b>4.7</b>	<b>3.4</b>	<b>3.0</b>	<b>5.1</b>	<b>5.4</b>	<b>5.8</b>	<b>6.5</b>	<b>8.5</b>
<b>Total financial assets</b>	<b>36.2</b>	<b>33.2</b>	<b>10.0</b>	<b>10.9</b>	<b>3.8</b>	<b>11.9</b>	<b>11.2</b>	<b>8.2</b>	<b>1.9</b>	<b>9.5</b>
<i>Currency and deposits accepted by:</i>	3.5	6.8	-0.8	3.1	1.3	-2.0	3.8	0.3	4.7	0.5
Central bank	-	-	-0.1	-	-	-	-	-	-	-
Banks	3.8	7.5	-0.6	3.2	1.3	-1.9	3.5	0.6	5.3	0.5
Other depository corporations	-0.2	-0.8	-0.1	-0.1	0.1	-0.1	0.3	-0.3	-0.7	-
<i>Holdings of bills of exchange accepted by:</i>	0.2	-	0.2	-0.2	0.2	0.1	-0.1	0.3	-0.3	0.4
Banks	0.2	-	0.2	-0.2	0.2	0.1	-0.1	0.3	-0.3	0.4
<i>One name paper issued by:</i>	-0.1	1.4	-1.3	-0.2	-2.5	3.9	-1.3	3.0	-4.2	2.8
Private non-financial corporations	0.8	0.7	-0.3	1.0	-0.1	0.3	-0.2	-0.8	1.4	0.3
National public non-financial corporations	0.6	-0.3	1.0	-0.5	-	-0.7	0.7	1.0	-1.3	-0.6
Banks	2.4	-0.7	-1.0	-0.8	-0.9	-1.1	-1.6	3.5	-1.5	-0.8
Other depository corporations	-1.5	1.1	-0.7	0.5	-0.1	2.8	0.6	-0.5	-1.8	3.0
Other insurance corporations	-	0.2	-	-	-	-	-	0.3	-0.1	0.4
Central borrowing authorities	-0.3	0.2	0.3	-	-1.2	1.4	-0.3	-	-0.9	0.3
Financial intermediaries n.e.c.	-1.9	0.7	-0.4	-0.5	-0.1	0.3	0.2	-0.1	0.3	0.6
National general government	-0.2	-0.5	-0.3	0.1	-	0.8	-0.7	-0.4	-0.2	-0.4
<i>Bonds, etc issued by:</i>	11.5	0.7	5.5	4.5	-1.8	1.6	0.8	-1.6	-0.1	-2.4
Private non-financial corporations	0.3	4.4	0.2	0.7	-0.1	3.8	-0.3	-0.8	1.7	3.1
National public non-financial corporations	0.5	0.6	0.4	0.1	-	-0.1	-0.1	-0.3	1.1	0.2
Banks	8.9	2.8	2.1	1.4	2.2	1.7	0.6	0.5	-	-0.9
Other depository corporations	1.6	2.7	0.9	1.2	-0.6	0.8	2.7	1.3	-2.1	-0.2
Life insurance corporations	-	0.1	-	-	-	-	-	-	0.1	-0.1
Other insurance corporations	-	-0.1	-0.1	-	0.1	-	-	-	-0.1	-
Central borrowing authorities	-3.6	-4.2	-1.3	-0.6	-1.2	-1.6	-	-1.1	-1.5	-1.3
Financial intermediaries n.e.c.	3.0	-1.3	-0.6	1.4	1.1	-4.1	1.2	0.4	1.2	-
National general government	1.1	-4.2	3.9	0.4	-3.2	1.1	-3.3	-1.6	-0.4	-3.3
<i>Derivatives issued by:</i>	1.1	-0.5	-	0.6	-0.1	0.2	0.8	0.7	-2.2	0.4
Private non-financial corporations	0.4	0.6	0.2	-	-	-	0.4	0.2	-	-
Banks	0.6	-1.2	-0.2	0.5	-0.1	0.2	0.3	0.5	-2.2	0.4
<i>Loans and placements borrowed by:</i>	4.3	-0.9	0.9	-1.0	2.0	1.0	0.7	-2.8	0.2	1.3
Private non-financial corporations	1.2	-2.2	-0.7	0.4	1.0	0.9	-1.0	-2.3	0.2	0.4
National public non-financial corporations	-	-0.2	-	-	-	-	-0.1	-	-0.1	-
Banks	3.5	1.6	1.3	-1.3	0.9	0.6	0.6	-0.7	1.1	0.6
Other depository corporations	-1.1	-0.1	-0.1	-0.2	0.3	-	1.2	-0.4	-0.9	-0.8
Life insurance corporations	-	-	-	-	-	-0.1	-	-	0.1	0.1
Financial intermediaries n.e.c.	0.7	-0.0	0.4	0.2	-0.2	-0.4	-	0.6	-0.2	1.0
State and local general government	0.1	-	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	13.8	24.7	5.1	3.5	4.0	6.6	7.1	7.4	3.6	5.1
Private non-financial corporations	10.8	15.7	4.2	2.4	3.8	5.8	4.3	2.8	2.8	0.9
Banks	2.0	6.9	0.3	0.6	-	0.9	1.6	3.0	1.4	0.7
Other depository corporations	-0.2	0.1	-	-	-	-0.2	-0.1	0.2	0.2	4.5
Life insurance corporations	0.3	-0.9	0.2	0.1	-	-	-	0.1	-1.0	-0.5
Other insurance corporations	0.6	0.2	0.3	0.3	-	0.1	0.1	-	-	-0.5
Financial intermediaries n.e.c.	0.3	2.5	0.1	0.1	0.1	-0.1	1.2	1.3	0.1	0.1
<i>Other accounts receivable</i>	1.6	1.0	0.4	0.5	0.5	0.5	-0.6	0.8	0.3	1.4
<b>Total liabilities</b>	<b>19.0</b>	<b>10.5</b>	<b>5.3</b>	<b>7.5</b>	<b>0.8</b>	<b>6.9</b>	<b>5.8</b>	<b>2.4</b>	<b>-4.6</b>	<b>1.0</b>
Monetary gold and SDRs	5.3	-1.2	0.3	0.6	1.4	-1.2	-	-	-	-
Currency and deposits (a)	1.1	8.0	0.5	1.5	-1.5	3.6	-0.7	-0.5	5.6	-3.8
One name paper issued offshore	-0.5	-2.1	-0.1	-0.8	0.3	-0.5	-1.4	-0.1	-0.1	0.1
Bonds, etc issued offshore	5.6	-1.0	0.6	0.5	1.7	2.6	3.7	-2.4	-4.9	1.2
Derivatives	-1.0	-0.2	-0.6	0.6	-0.9	-0.3	0.3	0.2	-0.4	0.1
Loans and placements	1.0	6.7	2.2	2.7	-3.3	-0.3	4.1	0.8	2.1	0.4
Unlisted shares and other equity	10.6	-	2.7	1.8	3.8	5.0	-1.0	3.5	-7.5	2.6
Other accounts payable	-3.1	0.3	-0.2	0.6	-0.7	-2.0	0.7	0.9	0.7	0.3

(a) Data for currency and deposit assets of the central bank with the rest of the world are included in Bonds, etc assets prior to September quarter 1997.

**TABLE 33A. FLOW OF FUNDS MATRIX**  
**DECEMBER QUARTER 1996**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	10.9	-0.8	1.5	18.6			30.1
Net Saving	0.3	-1.7	-0.3	11.8			10.1
Consumption of fixed capital	9.5	0.8	2.3	7.0			19.7
Net Capital transfers	1.0	—	-0.5	-0.2	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	10.9	-0.8	1.5	18.6			11.6
Changes in inventories	15.5	1.0	2.9	11.8			31.1
Acquisitions less disposals of non-produced non-financial assets	4.1	-0.1	—	1.1			5.1
	—	—	—	—	—		5.7
Net lending (+)/net borrowing (-)	-8.7	-1.7	-1.4	5.7	4.6	1.5	6.8
Net errors and omissions (b)	-0.9	0.4	-1.3	3.2	0.2	-1.5	-6.8
Financial Account							
Net change in financial position	-9.6	-1.3	-2.7	8.9	4.7		—
Net acquisition of financial assets	2.8	31.0	2.7	14.3	10.0		60.9
Monetary gold and SDRs		0.3					0.3
Currency and deposits	1.9	8.6	0.7	6.4	-0.8		16.8
Short term securities other than shares	0.3	3.0	—	-0.6	-1.0		1.7
Long term securities other than shares	-0.3	3.0	—	0.5	5.5		8.7
Derivatives	0.1	-1.2	—		—		-1.0
Loans and placements	-0.3	15.6	1.0	0.5	0.9		17.7
Equity	0.2	2.8	0.3	0.3	5.1		8.7
Insurance technical reserves	0.2	0.5		7.1			7.9
Other accounts receivable	0.6	-1.7	0.6	—	0.4		-0.1
Net incurrence of liabilities	12.4	32.3	5.4	5.4	5.3		60.9
Monetary gold and SDRs					0.3		0.3
Currency and deposits		16.3	0.1		0.5		16.8
Short term securities other than shares	0.9	1.1	—	-0.1	-0.1		1.7
Long term securities other than shares	1.4	3.5	3.2		0.6		8.7
Derivatives	—	-0.3	-0.1		-0.6		-1.0
Loans and placements	1.1	8.2	0.7	5.5	2.2		17.7
Equity	5.6	0.5			2.7		8.7
Insurance technical reserves		6.5	1.3				7.9
Other accounts payable	3.5	-3.6	0.2		-0.2		-0.1

(a) The figures in this column are the totals for the domestic sectors only.

(b) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending/net borrowing found in the Capital Account.

**TABLE 33B. FLOW OF FUNDS MATRIX**  
**MARCH QUARTER 1997**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	11.6	1.7	0.5	11.4			25.2
Net Saving	1.5	0.9	-2.0	4.5			4.9
Consumption of fixed capital	9.6	0.9	2.4	7.1			19.9
Net Capital transfers	0.4	—	0.1	-0.2	-0.4		0.4
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	11.6	1.7	0.5	11.4			13.8
Changes in inventories	13.5	0.8	2.8	10.5			27.6
Acquisitions less disposals of non-produced non-financial assets	-1.8	-0.2	—	0.2			-1.8
	—	—	—	—	—		0.6
Net lending (+)/net borrowing (-)	-0.1	1.1	-2.2	0.6	2.7	-2.0	10.1
Net errors and omissions (b)	-9.2	-2.8	3.5	5.7	0.8	2.0	-10.1
Financial Account							
Net change in financial position	-9.3	-1.7	1.3	6.3	3.4		—
Net acquisition of financial assets	-0.1	33.3	0.6	11.1	10.9		55.8
Monetary gold and SDRs		0.6					0.6
Currency and deposits	1.8	8.0	0.2	2.0	3.1		15.1
Short term securities other than shares	0.6	1.0	—	0.3	-0.3		1.5
Long term securities other than shares	-0.2	-0.2	—	0.1	4.5		4.2
Derivatives	-0.3	1.9	—		0.6		2.1
Loans and placements	-2.2	12.5	-0.3	0.6	-1.0		9.6
Equity	-0.4	6.1	—	0.4	3.5		9.5
Insurance technical reserves	-0.1	1.4		7.7			9.1
Other accounts receivable	0.7	2.1	0.8	—	0.5		4.1
Net incurrence of liabilities	9.2	35.1	-0.7	4.7	7.5		55.8
Monetary gold and SDRs					0.6		0.6
Currency and deposits		13.6	—		1.5		15.1
Short term securities other than shares	2.3	—	0.2	-0.2	-0.8		1.5
Long term securities other than shares	0.9	4.9	-2.0		0.5		4.2
Derivatives	0.4	0.9	0.1		0.6		2.1
Loans and placements	1.7	0.8	-0.5	4.9	2.7		9.6
Equity	3.7	4.0			1.8		9.5
Insurance technical reserves		7.8	1.3				9.1
Other accounts payable	0.2	3.1	0.2		0.6		4.1

(a) The figures in this column are the totals for the domestic sectors only.

(b) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending/net borrowing found in the Capital Account.

**TABLE 33C. FLOW OF FUNDS MATRIX**  
**JUNE QUARTER 1997**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	8.8	2.3	7.7	6.0			24.8
Net Saving	-1.7	1.4	5.8	-1.1			4.4
Consumption of fixed capital	9.8	0.9	2.4	7.2			20.2
Net Capital transfers	0.8	—	-0.5	-0.1	-0.2		0.2
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	16.8	1.0	4.2	12.4			34.3
Changes in inventories	-2.5	-1.5	-0.4	-0.3			-4.7
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—		-6.1
Net lending (+)/net borrowing (-)	-5.5	2.8	4.0	-6.1	2.6	2.2	7.3
Net errors and omissions (b)	-4.8	4.0	-2.1	4.7	0.3	-2.2	-7.3
Financial Account							
Net change in financial position	-10.3	6.8	1.9	-1.4	3.0		—
Net acquisition of financial assets	5.9	36.1	-1.3	9.4	3.8		53.9
Monetary gold and SDRs		1.4					1.4
Currency and deposits	-1.1	-0.5	2.8	2.3	1.3		4.9
Short term securities other than shares	-0.8	4.9	—	-1.8	-2.2		0.1
Long term securities other than shares	—	7.6	—	-1.3	-1.8		4.5
Derivatives	-0.5	-0.6	—		-0.1		-1.1
Loans and placements	0.8	20.2	0.5	0.3	2.0		23.8
Equity	7.5	2.4	-5.4	5.1	4.0		13.6
Insurance technical reserves	0.3	-0.3		4.7			4.7
Other accounts receivable	-0.3	0.9	0.8	—	0.5		2.0
Net incurrence of liabilities	16.2	29.3	-3.2	10.8	0.8		53.9
Monetary gold and SDRs					1.4		1.4
Currency and deposits		6.4	—		-1.5		4.9
Short term securities other than shares	2.1	2.2	-4.4	—	0.3		0.1
Long term securities other than shares	0.2	-0.6	3.2		1.7		4.5
Derivatives	-0.1	—	-0.1		-0.9		-1.1
Loans and placements	5.6	13.5	-2.8	10.8	-3.3		23.8
Equity	7.3	2.5			3.8		13.6
Insurance technical reserves		3.5	1.2				4.7
Other accounts payable	1.2	1.9	-0.3		-0.7		2.0

(a) The figures in this column are the totals for the domestic sectors only.

(b) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending/net borrowing found in the Capital Account.

**TABLE 33D. FLOW OF FUNDS MATRIX**  
**SEPTEMBER QUARTER 1997**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	13.3	3.1	-1.9	10.6			25.1
Net Saving	3.1	2.2	-4.5	3.4			4.3
Consumption of fixed capital	9.9	0.9	2.4	7.4			20.5
Net Capital transfers	0.3	—	0.2	-0.2	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	13.3	3.1	-1.9	10.6			14.5
Changes in inventories	14.7	1.0	2.3	12.4			30.4
Acquisitions less disposals of non-produced non-financial assets	-0.1	0.1	—	-0.8			-0.8
	0.1	—	-0.1	—	—		-0.9
Net lending (+)/net borrowing (-)	-1.3	1.9	-4.2	-0.9	5.3	-0.8	7.0
Net errors and omissions (b)	-0.5	-6.4	3.5	2.9	-0.3	0.8	-7.0
Financial Account							
Net change in financial position	-1.8	-4.5	-0.8	1.9	5.1		—
Net acquisition of financial assets	17.7	16.8	-2.7	10.0	11.9		53.7
Monetary gold and SDRs		-1.2					-1.2
Currency and deposits	3.8	0.5	-4.5	6.8	-2.0		4.7
Short term securities other than shares	0.2	3.7	—	-0.4	4.0		7.5
Long term securities other than shares	0.6	-0.7	—	-0.4	1.6		1.0
Derivatives	0.2	-0.2	0.1		0.2		0.2
Loans and placements	3.0	19.5	0.5	0.5	1.0		24.6
Equity	7.3	-5.0	—	1.6	6.6		10.5
Insurance technical reserves	1.5	-0.7		1.9			2.7
Other accounts receivable	1.2	0.9	1.2	—	0.5		3.8
Net incurrence of liabilities	19.5	21.2	-2.0	8.1	6.9		53.7
Monetary gold and SDRs					-1.2		-1.2
Currency and deposits		1.1	-0.1		3.6		4.7
Short term securities other than shares	-0.3	7.5	0.8	—	-0.5		7.5
Long term securities other than shares	5.5	-2.7	-4.4		2.6		1.0
Derivatives	-0.1	0.6	—		-0.3		0.2
Loans and placements	7.8	8.6	0.4	8.1	-0.3		24.6
Equity	4.5	0.9			5.0		10.5
Insurance technical reserves		1.5	1.2				2.7
Other accounts payable	2.0	3.6	0.1		-2.0		3.8

(a) The figures in this column are the totals for the domestic sectors only.

(b) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending/net borrowing found in the Capital Account.

**TABLE 33E. FLOW OF FUNDS MATRIX**  
**DECEMBER QUARTER 1997**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	9.8	1.5	2.2	15.7			29.2
Net Saving	-0.7	0.7	-0.1	8.3			8.2
Consumption of fixed capital	10.0	0.9	2.4	7.5			20.8
Net Capital transfers	0.6	—	-0.1	-0.2	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	16.6	1.1	3.1	13.3			34.2
Changes in inventories	2.3	-0.1	0.1	1.2			3.4
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—		1.2
Net lending (+)/net borrowing (-)	-9.0	0.5	-1.0	1.2	5.2	3.2	6.2
Net errors and omissions (b)	0.8	1.4	-4.6	5.4	0.2	-3.2	-6.2
Financial Account							
Net change in financial position	-8.3	1.9	-5.6	6.5	5.4		—
Net acquisition of financial assets	7.3	48.7	-10.3	19.6	11.2		76.4
Monetary gold and SDRs		—					—
Currency and deposits	1.3	-8.3	-0.5	5.5	3.8		1.9
Short term securities other than shares	0.9	2.5	0.1	0.4	-1.4		2.4
Long term securities other than shares	-1.1	8.2	—	-4.4	0.8		3.3
Derivatives	0.3	1.8	0.1		0.8		3.0
Loans and placements	0.2	24.2	1.5	0.3	0.7		26.8
Equity	2.4	18.5	-12.4	5.2	7.1		20.7
Insurance technical reserves	-0.1	2.4		12.6			14.9
Other accounts receivable	3.5	-0.6	0.9	—	-0.6		3.3
Net incurrence of liabilities	15.6	46.8	-4.7	13.0	5.8		76.4
Monetary gold and SDRs					—		—
Currency and deposits		2.5	—		-0.7		1.9
Short term securities other than shares	1.9	1.1	0.8	—	-1.4		2.4
Long term securities other than shares	0.9	5.5	-6.7		3.7		3.3
Derivatives	0.7	1.9	0.1		0.3		3.0
Loans and placements	3.0	7.0	-0.2	13.0	4.1		26.8
Equity	4.7	17.0			-1.0		20.7
Insurance technical reserves		13.8	1.1				14.9
Other accounts payable	4.5	-2.0	0.2		0.7		3.3

(a) The figures in this column are the totals for the domestic sectors only.

(b) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending/net borrowing found in the Capital Account.



**TABLE 33F. FLOW OF FUNDS MATRIX**  
**MARCH QUARTER 1998**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	13.9	-0.2	4.1	9.9			27.7
Net Saving	3.6	-1.1	1.4	2.5			6.4
Consumption of fixed capital	10.1	0.9	2.4	7.6			21.0
Net Capital transfers	0.2	—	0.2	-0.2	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
	13.9	-0.2	4.1	9.9			17.8
Gross fixed capital formation	14.3	1.0	3.0	12.5			30.8
Changes in inventories	0.7	-0.1	—	0.6			1.3
Acquisitions less disposals of non-produced non-financial assets	0.1	—	-0.1	—	—		-3.2
Net lending (+)/net borrowing (-)	-1.2	-1.1	1.1	-3.2	5.7	-1.3	8.7
Net errors and omissions (b)	-4.8	-2.5	2.1	3.8	0.1	1.3	-8.7
Financial Account							
Net change in financial position	-6.0	-3.6	3.2	0.6	5.8		—
Net acquisition of financial assets	-6.6	34.2	2.6	9.5	8.2		47.9
Monetary gold and SDRs		—					—
Currency and deposits	0.1	10.4	0.8	1.9	0.3		13.6
Short term securities other than shares	-0.6	0.8	—	0.8	3.4		4.3
Long term securities other than shares	—	-6.3	—	-1.0	-1.6		-8.9
Derivatives	0.2	0.7	0.1		0.7		1.7
Loans and placements	1.3	16.8	0.9	0.2	-2.8		16.4
Equity	-6.9	7.8	—	2.1	7.4		10.4
Insurance technical reserves	0.4	2.2		5.6			8.2
Other accounts receivable	-1.1	1.7	0.8	—	0.8		2.2
Net incurrence of liabilities	-0.6	37.9	-0.6	8.9	2.4		47.9
Monetary gold and SDRs					—		—
Currency and deposits		14.1	—		-0.5		13.6
Short term securities other than shares	0.6	3.6	0.4	-0.2	-0.1		4.3
Long term securities other than shares	-0.6	-2.0	-4.0		-2.4		-8.9
Derivatives	0.3	1.3	—		0.2		1.7
Loans and placements	-3.0	7.9	1.7	9.1	0.8		16.4
Equity	2.7	4.2			3.5		10.4
Insurance technical reserves		7.1	1.1				8.2
Other accounts payable	-0.7	1.7	0.2		0.9		2.2

(a) The figures in this column are the totals for the domestic sectors only.

(b) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending/net borrowing found in the Capital Account.

**TABLE 33G. FLOW OF FUNDS MATRIX**  
**JUNE QUARTER 1998**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	8.1	4.2	8.2	6.1			26.5
Net Saving	-2.5	3.3	5.6	-1.4			5.0
Consumption of fixed capital	10.2	0.9	2.5	7.7			21.3
Net Capital transfers	0.3	—	0.1	-0.2	-0.2		0.2
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	17.8	1.2	3.7	13.2			35.9
Changes in inventories	-1.5	—	—	-0.2			-1.7
Acquisitions less disposals of non-produced non-financial assets	0.4	—	-0.4	—	—		-6.9
Net lending (+)/net borrowing (-)	-8.6	3.0	4.8	-6.9	5.9	1.7	5.3
Net errors and omissions (b)	-12.1	-4.3	-0.2	17.7	0.6	-1.7	-5.3
Financial Account							
Net change in financial position	-20.7	-1.4	4.7	10.9	6.5		—
Net acquisition of financial assets	-1.7	60.9	-2.8	22.4	1.9		80.7
Monetary gold and SDRs		—					—
Currency and deposits	6.3	21.6	-0.9	2.6	4.7		34.3
Short term securities other than shares	1.9	1.5	-0.1	—	-4.5		-1.1
Long term securities other than shares	—	-1.5	—	0.7	-0.1		-0.8
Derivatives	-0.3	-0.1	-0.1		-2.2		-2.9
Loans and placements	0.2	26.8	-1.5	—	0.2		25.8
Equity	-10.1	7.5	-1.1	4.3	3.6		4.2
Insurance technical reserves	0.1	2.2		14.7			17.0
Other accounts receivable	0.3	2.9	0.8	—	0.3		4.3
Net incurrence of liabilities	19.0	62.3	-7.5	11.5	-4.6		80.7
Monetary gold and SDRs					—		—
Currency and deposits		28.7	—		5.6		34.3
Short term securities other than shares	0.7	2.8	-4.8	0.3	-0.1		-1.1
Long term securities other than shares	2.9	3.5	-2.3		-4.9		-0.8
Derivatives	0.3	-2.9	0.1		-0.4		-2.9
Loans and placements	7.2	7.0	-1.8	11.2	2.1		25.8
Equity	8.0	3.7			-7.5		4.2
Insurance technical reserves		15.9	1.1				17.0
Other accounts payable	-0.1	3.6	0.2		0.7		4.3

(a) The figures in this column are the totals for the domestic sectors only.

(b) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending/net borrowing found in the Capital Account.

**TABLE 33H. FLOW OF FUNDS MATRIX**  
**SEPTEMBER QUARTER 1998**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	16.0	0.8	1.8	8.9			27.6
Net Saving	5.4	-0.1	-0.7	1.3			5.8
Consumption of fixed capital	10.3	0.9	2.5	7.8			21.5
Net Capital transfers	0.3	—	0.1	-0.2	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
	16.0	0.8	1.8	8.9			18.7
Gross fixed capital formation	15.8	1.2	3.0	13.4			33.4
Changes in inventories	1.2	—	—	-0.6			0.7
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—		-3.9
Net lending (+)/net borrowing (-)	-1.0	-0.4	-1.2	-3.9	8.3	-1.7	6.3
Net errors and omissions (b)	0.1	-8.1	1.0	5.0	0.2	1.7	-6.3
Financial Account							
Net change in financial position							
	-0.9	-8.5	-0.1	1.1	8.5		—
Net acquisition of financial assets							
	14.5	12.6	0.3	9.4	9.5		46.4
Monetary gold and SDRs		—					—
Currency and deposits	7.1	-12.1	0.4	3.4	0.5		-0.7
Short term securities other than shares	4.3	0.9	—	0.4	3.2		8.7
Long term securities other than shares	-0.2	2.5	—	-2.2	-2.4		-2.3
Derivatives	0.2	1.2	0.1		0.4		2.0
Loans and placements	-2.8	14.1	-0.4	0.5	1.3		12.5
Equity	1.4	5.9	-0.6	2.5	5.1		14.4
Insurance technical reserves	0.6	0.5		5.0			6.1
Other accounts receivable	4.0	-0.5	0.8	—	1.4		5.7
Net incurrence of liabilities							
	15.4	21.1	0.5	8.4	1.0		46.4
Monetary gold and SDRs							
		3.1	—		-3.8		-0.7
Currency and deposits			—				
Short term securities other than shares	-2.0	7.6	3.1	—	0.1		8.7
Long term securities other than shares	4.4	-4.7	-3.2		1.2		-2.3
Derivatives	0.2	1.6	0.1		0.1		2.0
Loans and placements	3.7	0.6	-0.6	8.4	0.4		12.5
Equity	2.8	8.9			2.6		14.4
Insurance technical reserves		5.1	1.1				6.1
Other accounts payable	6.4	-1.1	0.1		0.3		5.7

(a) The figures in this column are the totals for the domestic sectors only.

(b) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending/net borrowing found in the Capital Account.

**TABLE 33I. FLOW OF FUNDS MATRIX**  
**FINANCIAL YEAR ENDED JUNE 1997**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL (a)
Capital Account							
Gross saving and capital transfers	19.5	9.9	3.9	39.2			72.5
Net Saving	-11.8	6.9	-4.2	16.8			7.8
Consumption of fixed capital	29.3	2.7	7.8	22.8			62.6
Capital transfers	2.0	0.2	0.3	-0.4	-1.3		2.1
Total capital accumulation and net lending/net borrowing							
Gross fixed capital formation	42.5	4.3	10.3	31.9			89.0
Changes in inventories	-0.9	-0.2	0.1	-0.5			-1.5
Acquisitions less disposals of non-produced non-financial assets	0.2	-0.1	-0.1	—	—		7.7
Net lending (+)/net borrowing (-)	-22.3	5.9	-6.4	7.7	15.6	—	16.4
Net errors and omissions(b)	-10.1	-10.9	0.3	18.4	1.6	—	-16.4
Financial Account							
Net change in financial position	-32.4	-4.9	-6.1	26.2	17.2		—
Net acquisition of financial assets	7.9	126.2	-5.9	53.9	36.2		218.4
Monetary gold and SDRs		5.2					5.2
Currency and deposits	0.4	16.4	2.4	14.9	3.5		37.5
Short term securities other than shares	—	11.4	—	-1.0	0.3		10.6
Long term securities other than shares	-0.7	9.1	—	-1.6	11.5		18.2
Derivatives	-0.8	-0.4	—		1.1		-0.1
Loans and placements	-2.1	59.7	0.2	1.8	4.3		63.9
Equity	12.0	19.9	-11.1	10.1	13.8		44.6
Insurance technical reserves	2.4	2.3		29.7			34.5
Other accounts receivable	-3.1	2.7	2.7	—	1.7		3.9
Net incurrence of liabilities	40.3	131.2	0.2	27.7	19.0		218.4
Monetary gold and SDRs					5.2		5.2
Currency and deposits		36.4	0.1		1.1		37.5
Short term securities other than shares	3.4	10.3	-2.0	-0.6	-0.4		10.6
Long term securities other than shares	1.6	9.5	1.6		5.5		18.2
Derivatives	0.5	0.4	—		-0.9		-0.1
Loans and placements	11.8	27.7	-4.9	28.4	1.0		63.9
Equity	21.4	12.6			10.6		44.6
Insurance technical reserves		29.2	5.3				34.5
Other accounts payable	1.7	5.1	0.2		-3.1		3.9

(a) The figures in this column are the totals for the domestic sectors only.

(b) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending/net borrowing found in the Capital Account.

**TABLE 33J. FLOW OF FUNDS MATRIX**  
**FINANCIAL YEAR ENDED JUNE 1998**  
(\$ billion)

	Net transactions during the period						TOTAL (a)
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	
Capital Account							
Gross saving and capital transfers	21.5	6.9	0.9	39.1			68.5
Net Saving	-10.3	3.8	-7.0	16.6			3.1
Consumption of fixed capital	29.6	2.8	7.9	22.9			63.2
Capital transfers	2.1	0.3	—	-0.3	-1.1		2.1
Total capital accumulation and net lending/net borrowing							
Gross fixed capital formation	21.5	6.9	0.9	39.1			29.3
Changes in inventories	40.7	4.4	10.5	31.3			86.9
Acquisitions less disposals of non-produced non-financial assets	-1.8	-0.3	0.1	-0.7			-2.7
	0.2	-0.1	-0.1	—	—		8.5
Net lending (+)/net borrowing (-)	-17.6	2.9	-9.5	8.5	14.5	-2.8	14.9
Net errors and omissions(b)	-19.1	-10.5	11.1	11.4	8.3	2.8	-14.9
Financial Account							
Net change in financial position	-36.7	-7.6	1.5	20.0	22.8		—
Net acquisition of financial assets	16.8	160.6	-13.3	61.5	33.2		258.8
Monetary gold and SDRs		-1.2					-1.2
Currency and deposits	11.6	24.2	-5.0	16.8	6.8		54.4
Short term securities other than shares	2.4	8.5	—	0.8	1.4		13.1
Long term securities other than shares	-0.5	-0.3	—	-5.1	0.7		-5.4
Derivatives	0.4	2.2	0.1		-0.6		2.2
Loans and placements	4.6	87.3	1.4	1.0	-0.9		93.5
Equity	-7.4	28.8	-13.5	13.2	24.7		45.8
Insurance technical reserves	1.8	6.2		34.8			42.9
Other accounts receivable	3.9	4.9	3.8	—	1.0		13.6
Net incurrence of liabilities	53.5	168.1	-14.8	41.5	10.4		258.8
Monetary gold and SDRs					-1.2		-1.2
Currency and deposits		46.5	—		7.9		54.4
Short term securities other than shares	2.9	15.0	-2.8	0.2	-2.1		13.1
Long term securities other than shares	8.8	4.4	-17.5		-1.0		-5.4
Derivatives	1.2	0.9	0.2		-0.1		2.2
Loans and placements	14.9	30.5	0.1	41.3	6.6		93.5
Equity	19.9	25.8			—		45.8
Insurance technical reserves		38.3	4.6				42.9
Other accounts payable	5.7	6.9	0.6		0.3		13.6

(a) The figures in this column are the totals for the domestic sectors only.

(b) The net errors and omissions item in this table reflects the difference in measurement between the conceptually identical concepts of net change in financial position and net lending/net borrowing found in the Capital Account.

**TABLE 34. THE CURRENCY AND DEPOSITS MARKET (a)**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total currency and deposits</b>	<b>348.2</b>	<b>377.7</b>	<b>391.1</b>	<b>405.6</b>	<b>411.9</b>	<b>423.2</b>	<b>426.2</b>	<b>439.9</b>	<b>477.0</b>	<b>478.3</b>
<b>Deposits accepted by:</b>										
<i>Central bank</i>	24.7	25.6	34.2	34.3	38.8	30.3	30.0	29.8	32.8	30.4
<i>Deposited by:</i>										
Private non-financial corporations (b)	8.6	8.8	9.0	8.6	9.2	9.3	9.8	9.6	9.8	10.2
Banks	5.0	5.4	14.5	14.4	15.3	10.5	9.1	8.5	11.7	9.3
Other depository corporations	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.1	0.2	0.1
Life insurance corporations	-	-	-	-	-	-	-	0.3	0.2	0.2
National general government (c)	2.3	2.2	1.5	2.3	4.7	0.9	0.9	1.6	0.6	0.3
State and local general government	0.1	0.2	0.1	0.1	0.3	0.1	0.1	0.1	0.4	0.1
Households (b)	8.6	8.8	9.0	8.6	9.2	9.3	9.8	9.6	9.8	10.2
Rest of world	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
<i>Banks</i>	251.3	271.1	282.5	293.2	293.4	298.1	304.2	312.5	333.7	333.7
<i>Deposited by:</i>										
Private non-financial corporations	46.9	53.6	56.0	56.7	55.8	57.0	60.2	61.9	68.5	69.6
National public non-financial corporations	0.8	0.3	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.3
State and local public non-financial corporations	3.1	2.8	2.1	2.2	2.0	1.8	1.8	1.8	2.3	2.9
Central bank	1.2	1.4	0.3	-	1.6	-	-	-	0.3	-
Banks	4.7	9.3	8.3	11.7	7.9	8.8	10.0	13.3	16.2	11.5
Other depository corporations	4.9	6.0	7.1	7.4	8.0	8.7	6.6	6.8	8.3	8.8
Life insurance corporations	4.7	4.8	4.5	5.8	4.9	3.9	3.6	4.3	4.3	3.9
Pension funds	7.5	7.4	8.8	9.3	10.7	11.5	11.4	12.4	14.2	13.8
Other insurance corporations	1.9	2.2	2.4	2.6	3.0	3.9	2.3	3.1	3.2	3.1
Central borrowing authorities	1.0	0.4	0.7	1.2	1.2	1.8	0.5	1.2	1.0	1.5
Financial intermediaries n.e.c.	2.8	1.6	2.5	2.4	2.4	1.9	2.2	2.7	2.7	2.9
National general government	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.4	0.4	0.6
State and local general government	5.5	4.4	4.6	4.0	4.2	4.3	3.5	3.3	3.0	3.6
Households	148.3	159.5	169.3	170.8	171.3	174.9	179.1	177.8	179.0	179.7
Rest of world	17.8	17.1	15.4	18.6	19.8	19.0	22.5	23.2	30.0	31.4
<i>Other depository corporations</i>	67.4	73.3	67.6	70.5	72.6	78.7	76.3	82.5	89.5	95.7
<i>Deposited by:</i>										
Private non-financial corporations	7.1	4.9	3.0	3.4	4.0	6.0	3.9	2.4	2.9	7.7
National public non-financial corporations	-	-	-	-	-	-	-	-	0.1	0.1
State and local public non-financial corporations	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Banks	16.2	16.0	11.7	12.9	12.8	13.3	11.0	10.5	15.1	15.4
Other depository corporations	4.9	5.7	6.3	6.5	6.5	6.2	6.5	6.7	7.6	5.7
Life insurance corporations	2.5	2.8	3.1	3.3	3.6	3.5	3.6	6.9	7.0	6.4
Pension funds	4.0	5.0	5.4	5.6	6.0	6.4	6.8	7.3	7.9	9.3
Other insurance corporations	0.3	0.5	0.2	0.1	0.2	0.2	0.4	0.9	0.9	0.9
Central borrowing authorities	0.9	0.6	1.1	1.0	0.7	1.3	1.4	1.8	1.2	1.2
Financial intermediaries n.e.c.	1.5	1.8	1.5	1.6	1.4	1.6	1.1	1.2	1.6	1.8
Households	29.8	32.0	32.6	33.4	34.7	37.9	38.7	42.1	43.3	45.6
Rest of world	-	3.4	2.1	2.1	2.1	2.0	2.3	2.0	1.4	1.2
<i>National general government</i>	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<i>Deposited by:</i>										
Private non-financial corporations (d)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households (d)	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8
<i>Rest of world</i>	3.3	6.1	5.1	6.0	5.4	14.5	14.0	13.5	19.4	16.9
<i>Deposited by:</i>										
Private non-financial corporations	0.2	1.0	1.2	1.3	1.3	2.1	2.2	2.3	1.2	1.2
National public non-financial corporations	-	-	-	-	-	0.1	0.1	0.1	0.1	0.2
Central bank	-	-	-	-	-	8.3	5.8	4.9	11.7	8.5
Banks	0.5	0.6	1.5	2.6	1.6	1.6	2.8	2.7	2.8	3.0
Other depository corporations	0.3	0.7	0.1	0.1	0.4	0.2	0.4	0.2	0.1	0.1
Life insurance corporations	2.1	2.6	1.0	0.8	0.9	0.5	0.6	0.6	0.8	0.9
Pension funds	-	0.3	0.2	0.2	0.1	0.7	0.7	1.1	1.0	0.8
Other insurance corporations	-	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Financial intermediaries n.e.c.	0.2	0.2	0.1	0.1	0.2	-	-	-	-	0.3
National general government	-	0.6	0.6	0.6	0.6	0.7	1.1	1.3	1.4	1.8

(a) Includes notes and coin on issue.

(b) Estimated holdings of notes issued by the Reserve Bank.

(c) Net balance on all accounts.

(d) Estimated holdings of coin issued by the Commonwealth Government.

**TABLE 35. THE BILLS OF EXCHANGE MARKET**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>
	<i>Jun.</i>	<i>Jun.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>
<b>Total acceptances</b>	<b>55.6</b>	<b>62.1</b>	<b>60.3</b>	<b>59.5</b>	<b>60.9</b>	<b>62.1</b>	<b>62.7</b>	<b>63.2</b>	<b>65.8</b>	<b>64.4</b>
<b>Accepted by:</b>										
<i>Banks</i>	<i>55.6</i>	<i>62.1</i>	<i>60.3</i>	<i>59.5</i>	<i>60.9</i>	<i>62.1</i>	<i>62.7</i>	<i>63.2</i>	<i>65.8</i>	<i>64.4</i>
<i>Drawn by:</i>										
Private non-financial corporations	45.4	52.8	51.1	50.8	52.0	52.6	52.8	53.3	55.8	54.3
National public non-financial corporations	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.5	0.4	0.4
Banks	0.1	0.1	0.1	0.1	0.1	0.1	-	0.2	0.2	0.2
Other depository corporations	2.2	2.2	2.1	1.8	2.3	2.5	2.7	2.6	2.8	2.9
Central borrowing authorities	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Financial intermediaries n.e.c.	3.8	3.7	3.9	3.9	3.9	4.3	4.3	4.2	3.9	3.8
Households	3.8	2.9	2.5	2.3	2.3	2.3	2.3	2.2	2.5	2.5
<i>Banks</i>	<i>55.6</i>	<i>62.1</i>	<i>60.3</i>	<i>59.5</i>	<i>60.9</i>	<i>62.1</i>	<i>62.7</i>	<i>63.2</i>	<i>65.8</i>	<i>64.4</i>
<i>Held by:</i>										
Private non-financial corporations	1.0	2.7	1.4	1.8	1.5	2.3	2.1	1.9	2.0	2.8
National public non-financial corporations	0.5	0.3	0.2	0.5	0.4	0.1	0.1	0.3	0.2	0.1
State and local public non-financial corporations	0.1	-	-	-	-	-	-	0.1	0.1	-
Banks	10.5	12.4	13.4	10.0	13.2	12.0	11.5	11.5	14.2	13.4
Other depository corporations	8.4	7.8	7.8	8.0	8.6	9.6	9.0	10.6	9.8	10.1
Life insurance corporations	5.9	8.0	7.5	7.5	6.5	7.6	6.9	7.0	6.5	6.6
Pension funds	4.8	4.3	4.1	4.7	5.0	4.6	5.0	4.5	5.2	5.1
Other insurance corporations	1.8	2.0	1.5	1.5	1.0	1.1	1.0	1.2	1.3	1.5
Central borrowing authorities	3.0	4.4	4.3	4.1	4.6	4.9	5.9	4.7	5.2	5.1
Financial intermediaries n.e.c.	7.8	9.9	8.6	10.5	10.6	10.9	11.3	10.4	11.4	9.9
State and local general government	-	-	-	-	-	-	0.1	0.1	-	-
Households	3.8	2.6	2.8	3.6	1.9	1.7	1.8	3.0	1.8	1.5
Rest of world	8.1	7.7	8.6	7.4	7.5	7.4	7.9	8.1	8.0	8.4

**TABLE 36. ONE NAME PAPER MARKET**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total one name paper</b>	<b>107.5</b>	<b>121.1</b>	<b>127.6</b>	<b>128.2</b>	<b>127.5</b>	<b>135.4</b>	<b>139.6</b>	<b>142.9</b>	<b>140.9</b>	<b>152.7</b>
Total issued in Australia	59.6	73.2	81.8	84.2	84.8	88.2	92.8	93.0	93.8	100.6
Total issued offshore	48.0	47.9	45.8	44.1	42.7	47.2	46.7	49.9	47.1	52.2
<b>Issued by:</b>										
Private non-financial corporations	10.4	13.6	11.2	13.4	14.1	14.8	15.0	14.2	14.1	14.6
Issued in Australia	4.9	8.7	9.4	10.6	11.6	10.9	11.7	11.4	10.2	10.3
Issued offshore	5.5	4.9	1.8	2.8	2.5	3.9	3.4	2.9	3.9	4.2
<i>And held by:</i>										
Private non-financial corporations	0.1	0.2	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1
Banks	0.7	2.1	1.0	0.6	0.9	0.6	0.8	0.5	1.1	0.8
Other depository corporations	0.2	0.3	0.4	0.8	0.9	1.2	1.5	2.3	2.0	2.5
Life insurance corporations	1.9	3.0	3.8	4.2	5.2	5.0	6.2	4.6	4.5	4.9
Pension funds	0.2	0.4	0.7	0.3	0.7	0.7	0.8	0.7	1.0	1.0
Other insurance corporations	0.7	0.9	0.4	0.6	0.8	0.7	0.5	0.6	0.7	0.7
Financial intermediaries n.e.c.	1.1	1.9	2.9	4.1	3.0	2.7	1.8	2.6	0.8	0.3
Rest of world	5.5	4.9	1.8	2.8	2.5	3.9	3.4	2.9	3.9	4.3
National public non-financial corporations	2.9	3.2	3.7	3.1	3.1	2.6	4.3	5.1	3.9	3.0
Issued in Australia	1.2	1.6	1.1	1.0	1.0	1.1	1.9	1.7	1.5	1.2
Issued offshore	1.6	1.6	2.5	2.1	2.2	1.5	2.4	3.4	2.4	1.8
<i>And held by:</i>										
Private non-financial corporations	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Banks	-	0.1	-	-	-	-	-	-	-	-
Other depository corporations	0.1	-	0.2	-	0.1	0.1	0.1	0.2	0.2	0.1
Life insurance corporations	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1
Pension funds	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Other insurance corporations	0.1	-	0.1	0.1	0.1	-	-	0.1	-	0.1
Central borrowing authorities	0.6	0.3	0.4	0.4	0.3	0.5	0.5	0.6	0.5	0.5
Financial intermediaries n.e.c.	0.2	0.8	0.1	0.2	0.4	0.2	0.9	0.5	0.5	0.4
Rest of world	1.6	1.6	2.5	2.1	2.2	1.5	2.4	3.4	2.4	1.8
Banks (a)	39.5	50.5	56.8	56.7	57.8	57.4	58.8	62.9	68.4	73.6
Issued in Australia	24.2	33.2	36.7	37.7	39.0	39.4	41.8	42.3	48.7	54.0
Issued offshore	15.3	17.3	20.1	19.0	18.8	18.0	17.0	20.6	19.7	19.6
<i>And held by:</i>										
Private non-financial corporations	4.7	6.2	8.5	8.7	8.4	8.2	9.5	8.6	10.8	14.6
National public non-financial corporations	1.6	0.3	0.2	0.4	0.6	0.6	0.4	0.3	0.1	0.1
State and local public non-financial corporations	0.1	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Banks	2.7	3.5	2.6	2.0	3.3	2.6	3.4	3.3	3.3	4.2
Other depository corporations	2.2	2.5	3.1	3.5	3.9	5.4	5.5	6.6	8.9	8.1
Life insurance corporations	3.9	5.5	5.9	6.2	6.7	5.5	5.6	5.5	5.9	6.9
Pension funds	2.9	5.0	5.2	5.3	5.5	5.5	4.8	5.2	6.2	5.9
Other insurance corporations	0.5	0.7	1.2	1.1	1.0	0.8	1.3	1.1	1.1	1.0
Central borrowing authorities	2.3	1.6	1.6	2.0	1.4	2.4	3.0	4.3	4.2	3.9
Financial intermediaries n.e.c.	2.7	5.4	5.8	6.2	6.2	6.6	6.1	5.6	5.2	5.7
Households	0.6	2.2	2.4	2.0	1.8	1.7	2.0	1.6	2.8	3.5
Rest of world	15.3	17.3	20.1	19.1	18.8	18.0	17.2	20.6	19.7	19.6
Other depository corporations	16.1	21.8	23.4	24.1	26.3	28.5	31.2	29.8	28.8	30.1
Issued in Australia	6.9	9.6	10.6	11.2	13.3	12.5	14.0	13.4	13.7	11.4
Issued offshore	9.2	12.2	12.8	13.0	13.0	16.0	17.2	16.5	15.1	18.8
<i>And held by:</i>										
Private non-financial corporations	0.2	0.2	0.1	-	-	-	-	-	-	-
Banks	0.8	1.0	0.3	1.0	0.5	0.4	0.3	0.9	0.6	0.7
Other depository corporations	0.7	0.2	0.4	0.3	0.3	0.6	0.5	0.4	0.5	0.7
Life insurance corporations	0.5	1.4	2.3	1.6	1.7	1.5	2.5	0.9	1.2	1.6
Pension funds	-	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.1	0.1
Other insurance corporations	0.1	-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	1.4	0.7	1.1	1.2	0.7	1.3	1.5	1.7	1.5	1.4
Financial intermediaries n.e.c.	3.1	5.8	6.0	6.7	9.7	8.1	8.8	9.0	9.6	6.6
Rest of world	9.2	12.2	12.8	13.0	13.0	16.0	17.2	16.5	15.1	18.8
Other insurance corporations	-	-	-	-	-	0.1	0.1	0.5	0.4	0.8
Issued offshore	-	-	-	-	-	0.1	0.1	0.5	0.4	0.8
<i>And held by:</i>										
Rest of world	-	-	-	-	-	0.1	0.1	0.5	0.4	0.8

(a) Excludes certificates of deposit with an original term to maturity of more than one year.

continued



**TABLE 36. ONE NAME PAPER MARKET** *continued*  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<i>Central borrowing authorities</i>	19.2	9.1	6.4	5.7	4.2	8.4	6.7	6.6	6.1	6.9
Issued in Australia	6.7	2.3	3.5	2.7	2.4	5.1	3.5	3.7	4.0	4.4
Issued offshore	12.5	6.8	2.9	3.0	1.9	3.3	3.2	2.9	2.1	2.5
<i>And held by:</i>										
National public non-financial corporations	1.1	0.7	0.4	0.6	0.5	0.4	0.2	0.4	0.3	0.3
State and local public non-financial corporations	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Banks	0.7	0.2	0.1	-	-	0.3	-	0.5	0.2	0.6
Other depository corporations	1.8	0.3	1.0	0.2	0.2	0.9	0.8	0.1	1.1	1.4
Life insurance corporations	1.2	0.3	0.6	0.5	0.5	0.8	0.8	0.4	0.4	0.2
Pension funds	0.5	0.2	0.4	0.2	0.3	0.4	0.7	0.6	0.5	0.4
Other insurance corporations	0.4	0.1	0.1	0.2	0.1	0.1	0.1	-	-	-
Central borrowing authorities	0.6	0.3	0.4	0.4	0.3	1.7	0.6	0.6	0.6	0.5
Financial intermediaries n.e.c.	-	0.1	0.2	0.1	0.1	0.2	0.1	0.8	0.7	0.7
Rest of world	12.6	6.8	3.0	3.0	1.9	3.3	3.2	2.9	2.1	2.5
<i>Financial intermediaries n.e.c.</i>	4.9	7.1	4.7	4.4	5.2	6.5	6.6	6.7	7.0	8.2
Issued in Australia	1.7	2.7	3.1	3.4	4.3	5.3	5.2	5.4	5.4	5.9
Issued offshore	3.2	4.5	1.5	1.1	0.8	1.1	1.4	1.3	1.6	2.3
<i>And held by:</i>										
Life insurance corporations	1.1	-	-	-	-	-	-	0.4	0.3	0.4
Pension funds	-	2.2	2.9	3.2	4.1	4.7	4.8	4.6	4.0	4.2
Other insurance corporations	-	-	-	0.1	-	-	-	-	0.1	0.1
Central borrowing authorities	0.6	0.3	0.1	0.1	0.2	0.3	0.4	-	-	-
Financial intermediaries n.e.c.	-	0.1	0.1	-	-	0.3	0.1	0.4	1.0	1.2
Rest of world	3.2	4.5	1.5	1.1	0.8	1.1	1.4	1.3	1.6	2.3
<i>National general government</i>	14.0	15.2	17.4	17.6	13.2	13.9	14.7	15.1	10.3	13.4
Issued in Australia	14.0	15.2	17.4	17.6	13.2	13.9	14.7	15.1	10.3	13.4
<i>And held by:</i>										
Central bank	0.9	3.6	6.7	6.1	5.2	2.5	3.1	5.8	4.1	3.3
Banks	9.9	8.4	7.9	8.2	6.0	7.8	7.1	6.4	4.6	9.9
Other depository corporations	0.8	0.4	0.1	0.3	0.3	1.1	0.2	0.1	0.1	-
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	-
Pension funds	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Central borrowing authorities	0.5	-	-	-	-	-	0.8	0.1	-	-
Financial intermediaries n.e.c.	0.8	1.4	1.6	1.9	0.6	0.7	2.4	1.9	0.8	0.1
Rest of world	0.9	1.1	0.9	1.0	0.9	1.6	1.0	0.6	0.4	-
<i>Rest of world</i>	0.6	0.5	4.1	3.2	3.6	3.3	2.1	2.0	1.9	2.1
Issued offshore	0.6	0.5	4.1	3.2	3.6	3.3	2.1	2.0	1.9	2.1
<i>And held by:</i>										
Private non-financial corporations	-	-	0.3	0.2	0.1	0.2	0.2	0.4	0.4	0.5
Banks	0.6	0.5	1.8	2.0	2.3	2.4	1.2	1.0	1.1	1.3
Other depository corporations	-	-	0.2	-	-	0.2	0.1	0.1	-	-
Life insurance corporations	-	-	1.3	0.4	0.5	0.1	0.1	0.1	-	-
Other insurance corporations	-	-	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3
Financial intermediaries n.e.c.	-	-	0.3	0.3	0.3	0.1	0.1	-	-	-

(a) Excludes certificates of deposit with an original term to maturity of more than one year.

**TABLE 37. THE BONDS MARKET**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total bonds, etc</b>	<b>297.4</b>	<b>304.3</b>	<b>332.3</b>	<b>335.2</b>	<b>351.1</b>	<b>356.2</b>	<b>362.1</b>	<b>356.5</b>	<b>359.0</b>	<b>370.9</b>
Total issued in Australia	190.2	190.1	200.8	197.5	204.0	209.4	205.7	204.8	205.9	207.9
Total issued offshore	107.2	114.2	131.5	137.7	147.1	146.8	156.4	151.7	153.2	163.0
<b>Issued by:</b>										
Private non-financial corporations	14.4	16.6	19.1	19.8	20.8	27.0	29.1	28.2	30.7	36.1
Issued in Australia	4.8	4.4	4.8	4.8	5.6	7.8	10.4	10.7	11.0	12.6
Issued offshore	9.6	12.2	14.3	15.0	15.2	19.2	18.7	17.5	19.8	23.5
<i>And held by:</i>										
Private non-financial corporations	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.4
National public non-financial corporations	0.1	-	-	-	-	-	0.1	0.1	-	-
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Banks	0.3	0.5	0.6	0.9	1.0	1.1	1.5	1.0	1.1	1.0
Other depository corporations	1.0	0.7	0.7	0.9	0.9	2.0	3.5	3.5	3.8	4.8
Life insurance corporations	0.5	0.7	0.5	0.5	0.8	1.3	1.4	1.9	1.4	1.4
Pension funds	1.1	0.4	0.8	0.8	1.2	1.5	1.5	1.7	1.7	1.8
Other insurance corporations	0.3	0.3	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.7
Central borrowing authorities	0.1	0.1	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.4	0.6	0.6	0.2	0.1	0.5	0.6	0.5	0.6	0.6
Households	-	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3
Rest of world	10.4	12.6	14.6	15.2	15.3	19.2	19.3	18.2	20.8	24.9
National public non-financial corporations	7.7	6.0	6.2	5.9	5.6	5.9	5.6	5.6	6.9	7.3
Issued in Australia	4.7	3.9	3.8	3.8	3.3	3.3	3.2	3.3	3.2	3.0
Issued offshore	3.0	2.1	2.4	2.1	2.3	2.6	2.4	2.4	3.7	4.3
<i>And held by:</i>										
Banks	-	0.1	0.1	0.1	-	-	-	0.1	0.1	0.1
Life insurance corporations	1.0	0.5	0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.5
Pension funds	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.3
Other insurance corporations	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.5	0.7	0.7
Central borrowing authorities	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1
Financial intermediaries n.e.c.	0.1	-	0.1	0.1	0.1	0.1	0.1	0.4	0.4	0.4
Households	2.1	2.3	2.2	2.1	1.6	1.6	1.0	0.7	0.7	0.4
Rest of world	3.6	2.6	2.7	2.4	2.5	2.8	3.3	2.9	3.9	4.6
State and local public non-financial corporations	2.0	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Issued in Australia	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Issued offshore	1.7	0.1	0.1	0.1	0.1	0.1	-	-	-	-
<i>And held by:</i>										
Central borrowing authorities	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	1.7	0.1	0.1	0.1	0.1	0.1	-	-	-	-
Banks	34.6	37.2	42.8	44.8	48.6	52.7	53.5	53.4	57.0	56.8
Issued in Australia	9.2	8.6	10.0	10.6	10.9	11.9	10.7	11.2	12.4	11.4
Issued offshore	25.4	28.6	32.8	34.2	37.7	40.8	42.8	42.2	44.6	45.3
<i>And held by:</i>										
Other depository corporations	-	-	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Life insurance corporations	1.7	1.3	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.4
Pension funds	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Other insurance corporations	0.7	0.6	0.9	1.0	1.4	1.4	1.4	1.4	1.6	1.6
Central borrowing authorities	0.7	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Financial intermediaries n.e.c.	1.1	2.0	2.4	2.6	2.0	2.9	3.0	3.7	5.0	3.9
Households	4.6	4.0	4.1	4.3	4.4	4.5	2.4	2.1	2.3	2.1
Rest of world	25.6	28.7	33.1	34.5	38.3	41.4	43.9	43.5	45.4	46.3
Other depository corporations	19.3	24.6	26.8	28.3	28.5	30.0	32.0	32.4	30.8	30.7
Issued in Australia	13.7	14.5	14.9	15.0	15.5	15.9	15.5	15.4	14.9	15.1
Issued offshore	5.6	10.1	11.9	13.3	12.9	14.1	16.6	17.0	15.9	15.6
<i>And held by:</i>										
Private non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
Banks	1.2	1.1	1.0	1.2	1.3	1.2	1.2	1.2	1.2	1.6
Other depository corporations	0.9	0.8	1.3	1.6	1.9	2.2	2.3	2.0	1.9	2.2
Life insurance corporations	0.7	0.6	0.9	0.9	1.5	2.0	2.6	2.4	1.6	1.6
Pension funds	0.7	1.3	0.8	0.8	0.8	0.9	0.9	0.9	1.2	1.4
Other insurance corporations	0.3	0.2	0.4	0.4	0.4	0.6	0.6	0.6	0.7	0.6
Central borrowing authorities	0.7	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Financial intermediaries n.e.c.	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4
Households	9.0	9.8	9.9	9.6	9.0	8.5	6.7	6.2	7.1	6.4
Rest of world	5.6	10.1	12.0	13.4	13.0	14.1	17.3	18.4	16.6	16.3

*continued*

**TABLE 37. THE BONDS MARKET *continued***  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<i>Life insurance corporations</i>	-	-	-	-	-	-	-	-	0.2	0.1
Issued offshore	-	-	-	-	-	-	-	-	0.2	0.1
<i>And held by:</i>										
Rest of world	-	-	-	-	-	-	-	-	0.2	0.1
<i>Other insurance corporations</i>	0.5	0.4	0.2	0.2	0.4	0.4	0.5	0.5	0.4	0.4
Issued in Australia	-	-	0.1	-	-	-	-	-	-	-
Issued offshore	0.5	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.3	0.3
<i>And held by:</i>										
Rest of world	0.5	0.4	0.2	0.2	0.4	0.4	0.5	0.5	0.4	0.4
<i>Central borrowing authorities</i>	84.2	80.3	82.9	83.3	82.4	81.9	82.7	81.9	82.2	83.4
Issued in Australia	57.4	51.8	51.2	49.9	47.9	48.4	50.3	49.8	51.4	52.8
Issued offshore	26.8	28.5	31.7	33.3	34.5	33.5	32.4	32.1	30.7	30.6
<i>And held by:</i>										
Private non-financial corporations	-	0.1	-	-	-	-	-	-	-	-
National public non-financial corporations	0.1	-	-	-	-	-	-	-	0.1	0.1
State and local public non-financial corporations	0.2	0.2	0.1	0.2	0.5	0.5	0.5	0.5	0.5	0.6
Central bank	-	-	-	-	1.7	1.1	1.2	2.0	5.0	3.9
Banks	3.6	3.1	3.5	4.3	3.9	4.1	4.8	4.2	5.1	6.8
Other depository corporations	2.9	5.4	2.2	3.9	3.0	2.3	2.3	1.2	0.9	1.0
Life insurance corporations	12.7	11.9	10.8	11.1	10.3	11.1	12.4	12.5	12.8	13.8
Pension funds	8.7	8.2	7.6	7.7	7.8	8.1	7.2	7.7	8.5	9.4
Other insurance corporations	6.0	5.7	6.7	6.6	5.7	5.6	5.8	5.5	5.6	5.8
Central borrowing authorities	7.3	4.8	4.9	5.1	5.0	5.7	5.0	5.2	5.7	5.6
Financial intermediaries n.e.c.	7.5	4.8	5.9	4.2	4.0	3.5	4.4	4.7	1.6	0.6
State and local general government	-	0.1	0.1	0.1	0.1	0.1	-	-	-	-
Households	2.2	2.4	2.1	2.1	2.1	2.1	2.1	2.5	1.9	1.9
Rest of world	32.9	33.7	39.0	38.0	38.1	37.6	36.9	35.9	34.4	33.9
<i>Financial intermediaries n.e.c.</i>	15.0	17.1	22.8	24.4	27.0	25.5	27.3	27.3	30.1	30.3
Issued in Australia	8.3	10.0	12.4	12.6	14.0	16.5	17.1	17.0	18.2	18.1
Issued offshore	6.7	7.1	10.5	11.7	12.9	9.0	10.2	10.3	11.9	12.2
<i>And held by:</i>										
Banks	1.2	1.1	1.0	1.2	1.3	1.2	1.2	1.2	1.2	1.6
Other depository corporations	2.6	1.9	1.9	2.4	2.5	2.9	3.8	3.6	3.6	4.3
Life insurance corporations	2.2	2.3	2.6	2.6	2.8	2.9	2.9	2.2	2.6	2.6
Pension funds	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.3
Other insurance corporations	0.1	-	-	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	0.6	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.2	2.9	4.8	4.4	5.0	6.3	6.2	6.8	7.4	7.1
Households	0.7	1.5	1.8	1.7	2.1	2.8	2.6	2.6	2.8	2.0
Rest of world	7.2	7.2	10.6	11.9	13.0	9.0	10.2	10.4	11.9	12.2
<i>National general government</i>	95.7	98.8	105.0	102.3	108.0	107.3	100.2	99.1	96.1	96.3
Issued in Australia	91.8	96.7	103.5	100.7	106.5	105.5	98.4	97.4	94.6	94.8
Issued offshore	3.8	2.1	1.4	1.6	1.5	1.8	1.8	1.8	1.5	1.5
<i>And held by:</i>										
National public non-financial corporations	-	-	-	-	0.1	0.1	-	-	-	-
State and local public non-financial corporations	0.1	0.1	0.1	-	-	0.1	0.1	0.1	-	-
Central bank	14.7	11.9	14.3	14.2	18.5	13.1	10.8	11.2	12.0	11.2
Banks	15.4	10.1	13.4	12.4	13.6	13.9	9.5	8.8	6.6	8.5
Other depository corporations	4.9	3.7	1.7	0.1	0.8	0.2	2.0	1.8	0.6	1.0
Life insurance corporations	9.3	11.5	12.9	12.6	13.2	13.7	12.3	12.6	13.3	14.2
Pension funds	13.0	13.0	12.9	12.5	13.3	13.8	14.6	14.3	15.1	16.2
Other insurance corporations	6.6	7.5	3.6	3.4	4.8	5.9	7.6	7.8	7.5	7.9
Central borrowing authorities	3.2	2.7	2.0	1.3	1.0	0.9	0.9	1.1	1.0	0.8
Financial intermediaries n.e.c.	1.2	3.0	1.1	2.7	1.1	1.7	1.4	2.2	1.1	0.3
Rest of world	27.0	35.3	43.0	42.9	41.6	44.0	41.0	39.2	39.0	36.3
<i>Rest of world</i>	24.0	23.1	26.2	26.1	29.7	25.4	31.1	28.0	24.6	29.6
Issued offshore	24.0	23.1	26.2	26.1	29.7	25.4	31.1	28.0	24.6	29.6
<i>And held by:</i>										
Private non-financial corporations	0.8	0.2	0.6	0.4	0.1	1.4	0.4	0.5	0.5	0.5
National public non-financial corporations	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Central bank	15.0	14.6	17.5	17.6	20.4	13.9	18.9	15.7	11.1	13.3
Banks	1.9	1.6	0.5	0.4	0.8	0.8	0.7	0.7	1.0	0.8
Other depository corporations	0.5	0.2	0.3	0.5	0.3	0.6	0.3	0.3	0.1	0.2
Life insurance corporations	3.2	3.6	3.3	3.1	3.4	1.8	2.1	2.1	2.5	4.3
Pension funds	0.8	0.4	0.6	0.4	0.4	3.8	4.7	4.2	5.6	5.9
Other insurance corporations	1.1	1.1	1.0	1.2	1.4	1.5	1.7	1.7	1.8	1.9
Central borrowing authorities	-	-	-	-	-	0.1	-	-	0.2	0.2
Financial intermediaries n.e.c.	0.5	1.1	2.1	2.0	2.6	1.2	1.9	2.5	1.6	2.1

**TABLE 38. THE DERIVATIVES MARKET**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98			1998-99	
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total derivatives</b>	<b>37.1</b>	<b>33.6</b>	<b>31.6</b>	<b>33.6</b>	<b>33.1</b>	<b>33.6</b>	<b>38.6</b>	<b>40.8</b>	<b>40.9</b>	<b>44.0</b>
<b>Issued by:</b>										
<i>Private non-financial corporations</i>	<i>3.1</i>	<i>3.4</i>	<i>4.1</i>	<i>4.5</i>	<i>4.2</i>	<i>4.0</i>	<i>4.9</i>	<i>5.3</i>	<i>6.2</i>	<i>6.4</i>
<i>And held by:</i>										
Banks	0.8	0.6	0.5	0.7	0.6	0.6	0.7	0.7	0.8	0.9
Other depository corporations	1.7	1.4	1.2	1.4	1.3	1.3	1.4	1.5	1.7	1.8
Rest of world	0.7	1.4	2.4	2.4	2.3	2.2	2.8	3.1	3.7	3.7
<i>Banks</i>	<i>13.4</i>	<i>12.4</i>	<i>12.0</i>	<i>11.2</i>	<i>12.0</i>	<i>13.2</i>	<i>15.0</i>	<i>16.2</i>	<i>13.8</i>	<i>15.2</i>
<i>And held by:</i>										
Private non-financial corporations	0.7	0.7	0.6	0.6	0.6	0.7	0.8	0.9	0.7	0.8
Other depository corporations	3.0	2.8	2.7	2.5	2.7	3.0	3.4	3.6	3.1	3.4
Central borrowing authorities	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.5	0.6
National general government	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Rest of world	8.9	8.2	8.0	7.4	7.9	8.7	10.0	10.7	9.1	10.0
<i>Other depository corporations</i>	<i>6.4</i>	<i>5.6</i>	<i>5.1</i>	<i>5.5</i>	<i>5.4</i>	<i>5.6</i>	<i>6.4</i>	<i>6.7</i>	<i>6.6</i>	<i>7.2</i>
<i>And held by:</i>										
Private non-financial corporations	1.5	1.4	1.4	1.3	1.4	1.5	1.7	1.8	1.6	1.7
Banks	3.3	2.7	2.3	2.9	2.7	2.5	2.9	3.0	3.4	3.7
Central borrowing authorities	1.1	1.0	1.0	0.9	1.0	1.0	1.2	1.3	1.1	1.2
National general government	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.5	0.6
<i>Central borrowing authorities</i>	<i>1.8</i>	<i>1.4</i>	<i>1.2</i>	<i>1.5</i>	<i>1.4</i>	<i>1.3</i>	<i>1.5</i>	<i>1.6</i>	<i>1.8</i>	<i>1.9</i>
<i>And held by:</i>										
Banks	0.6	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.6	0.6
Other depository corporations	1.2	1.0	0.8	1.0	0.9	0.9	1.0	1.0	1.2	1.3
<i>National general government</i>	<i>0.9</i>	<i>0.7</i>	<i>0.6</i>	<i>0.8</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>	<i>0.8</i>	<i>0.9</i>	<i>1.0</i>
<i>And held by:</i>										
Banks	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Other depository corporations	0.6	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.6	0.6
<i>Rest of world</i>	<i>11.6</i>	<i>10.2</i>	<i>8.5</i>	<i>10.1</i>	<i>9.3</i>	<i>8.7</i>	<i>9.9</i>	<i>10.2</i>	<i>11.6</i>	<i>12.4</i>
<i>And held by:</i>										
Private non-financial corporations	1.9	2.2	1.6	1.6	1.4	1.3	1.4	1.5	1.6	1.6
Banks	9.7	7.9	6.9	8.5	7.8	7.5	8.5	8.7	10.0	10.8

**TABLE 39. THE LOANS AND PLACEMENTS MARKET**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total loans and placements</b>	<b>701.4</b>	<b>748.6</b>	<b>794.5</b>	<b>805.9</b>	<b>831.7</b>	<b>855.6</b>	<b>886.8</b>	<b>902.9</b>	<b>932.6</b>	<b>942.0</b>
<b>Borrowed by:</b>										
<i>Private non-financial corporations</i>	<i>162.4</i>	<i>178.5</i>	<i>181.3</i>	<i>184.8</i>	<i>190.2</i>	<i>195.6</i>	<i>201.3</i>	<i>200.3</i>	<i>211.1</i>	<i>215.7</i>
<i>From:</i>										
Private non-financial corporations	8.8	10.2	10.3	9.6	9.8	11.2	11.2	10.2	10.7	8.6
State and local public non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
Banks	67.7	80.5	83.2	84.7	87.5	91.2	95.3	98.3	107.0	107.1
Other depository corporations	38.9	45.5	47.4	49.1	49.2	51.3	52.8	51.7	52.3	57.4
Life insurance corporations	2.6	2.9	3.0	3.5	3.7	3.7	3.7	4.2	4.1	4.5
Pension funds	0.5	0.8	0.8	0.9	0.8	0.9	0.9	1.0	0.9	0.9
Other insurance corporations	1.9	1.8	1.9	1.9	1.9	1.9	2.1	1.9	1.6	1.6
Central borrowing authorities	0.3	0.3	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.1
Financial intermediaries n.e.c.	6.3	5.2	4.8	4.9	5.2	4.4	4.6	4.7	5.0	4.8
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	35.3	31.2	29.7	30.2	31.7	30.8	30.5	28.2	29.5	30.5
<i>National public non-financial corporations</i>	<i>3.4</i>	<i>2.2</i>	<i>2.1</i>	<i>2.3</i>	<i>4.9</i>	<i>4.2</i>	<i>3.9</i>	<i>2.8</i>	<i>1.4</i>	<i>1.6</i>
<i>From:</i>										
Private non-financial corporations	0.1	-	0.1	-	-	-	-	0.1	0.1	0.1
Banks	0.6	0.5	0.3	0.4	3.2	2.5	2.3	1.2	-	0.1
Other depository corporations	-	-	0.1	0.1	-	-	-	-	-	0.1
National general government	1.8	1.2	1.1	1.2	1.1	1.0	1.0	1.0	0.9	1.0
Rest of world	0.8	0.5	0.6	0.5	0.6	0.6	0.5	0.5	0.4	0.4
<i>State and local public non-financial corporations</i>	<i>44.3</i>	<i>42.4</i>	<i>42.9</i>	<i>41.0</i>	<i>39.8</i>	<i>41.1</i>	<i>40.6</i>	<i>39.3</i>	<i>39.2</i>	<i>38.7</i>
<i>From:</i>										
Private non-financial corporations	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Banks	0.2	0.2	0.2	0.4	0.3	0.1	0.3	0.2	0.2	0.1
Pension funds	-	-	-	-	-	0.1	-	-	-	-
Central borrowing authorities	33.6	33.0	33.5	31.6	30.9	32.2	31.8	30.8	30.8	30.4
Financial intermediaries n.e.c.	0.2	0.1	0.1	-	-	-	-	-	-	0.1
National general government	3.7	4.0	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.3
State and local general government	5.9	4.6	4.4	4.3	3.9	4.1	3.9	3.7	3.6	3.6
Rest of world	0.3	0.1	0.1	-	-	-	-	-	-	-
<i>Banks</i>	<i>3.1</i>	<i>10.3</i>	<i>12.5</i>	<i>11.3</i>	<i>12.8</i>	<i>13.6</i>	<i>14.8</i>	<i>14.4</i>	<i>15.9</i>	<i>16.3</i>
<i>From:</i>										
Rest of world	3.1	10.3	12.5	11.3	12.8	13.6	14.8	14.4	15.9	16.3
<i>Other depository corporations</i>	<i>15.1</i>	<i>8.2</i>	<i>9.3</i>	<i>9.3</i>	<i>9.6</i>	<i>9.2</i>	<i>10.7</i>	<i>10.4</i>	<i>9.7</i>	<i>9.2</i>
<i>From:</i>										
Financial intermediaries n.e.c.	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.6	0.6	0.6
Rest of world	14.9	8.0	9.1	9.0	9.4	8.9	10.3	9.8	9.1	8.5
<i>Life insurance corporations</i>	<i>0.5</i>	<i>1.0</i>	<i>1.1</i>	<i>1.3</i>	<i>1.0</i>	<i>0.9</i>	<i>1.0</i>	<i>0.8</i>	<i>1.2</i>	<i>1.4</i>
<i>From:</i>										
Banks	0.2	0.2	0.2	0.3	0.1	0.2	0.3	0.6	0.7	0.8
Other depository corporations	-	-	-	-	-	-	-	-	0.2	0.2
Life insurance corporations	0.1	0.3	0.4	0.5	0.4	0.4	0.5	-	-	-
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Rest of world	-	0.3	0.3	0.2	0.2	-	-	-	-	0.2
<i>Pension funds</i>	<i>75.9</i>	<i>85.7</i>	<i>112.9</i>	<i>114.2</i>	<i>124.7</i>	<i>130.7</i>	<i>133.3</i>	<i>138.5</i>	<i>144.7</i>	<i>143.7</i>
<i>From:</i>										
Pension funds	75.8	85.2	112.6	114.0	124.5	130.6	133.2	138.3	144.5	143.4
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Rest of world	-	0.4	0.1	0.1	0.1	-	-	-	-	-
<i>Other insurance corporations</i>	<i>0.3</i>	<i>0.4</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>1.1</i>	<i>1.0</i>	<i>0.9</i>	<i>1.0</i>	<i>1.0</i>
<i>From:</i>										
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Banks	0.1	0.1	0.2	0.1	0.1	0.5	0.4	0.5	0.6	0.7
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.1
Other insurance corporations	-	-	-	-	-	-	0.1	-	-	-
Rest of world	-	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1

*continued*

**TABLE 39. THE LOANS AND PLACEMENTS MARKET** *continued*  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<i>Central borrowing authorities</i>	9.2	6.0	5.4	5.4	5.3	6.4	6.3	7.6	6.6	6.2
<i>From:</i>										
Private non-financial corporations	0.1	0.1	0.1	0.1	-	-	-	-	-	-
State and local public non-financial corporations	1.5	2.1	1.8	1.9	1.7	2.0	2.0	3.0	2.2	2.1
Banks	0.1	0.1	-	-	0.1	-	-	0.1	-	-
Other depository corporations	1.4	1.3	1.2	1.3	1.2	1.5	1.5	2.0	1.8	1.6
National general government	6.1	2.5	2.3	2.2	2.2	2.1	2.1	2.1	2.0	2.0
Rest of world	-	-	-	-	-	0.7	0.7	0.5	0.5	0.5
<i>Financial intermediaries n.e.c.</i>	31.5	32.2	33.4	34.1	36.3	37.6	40.3	42.5	43.7	45.4
<i>From:</i>										
Private non-financial corporations	1.8	0.7	0.6	0.6	0.6	0.3	0.2	0.2	0.2	0.2
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.6	1.7
Other depository corporations	2.6	3.3	2.1	2.0	2.1	2.2	2.6	2.6	2.9	3.1
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Pension funds	4.2	5.3	6.0	6.1	6.8	7.2	7.3	8.0	8.0	8.1
Other insurance corporations	-	1.2	1.7	1.7	1.6	1.8	2.4	2.7	2.5	2.5
Central borrowing authorities	2.0	1.3	0.8	0.6	1.0	0.9	1.0	1.0	1.1	1.1
Financial intermediaries n.e.c.	1.6	0.6	0.7	0.8	0.9	1.3	1.8	1.8	2.0	2.4
State and local general government	7.3	9.6	10.6	10.7	11.6	11.9	12.5	12.9	13.3	13.3
Households	5.9	6.9	7.9	8.4	8.7	9.2	9.5	9.8	9.8	10.2
Rest of world	4.2	1.7	1.5	1.6	1.5	1.5	1.6	2.2	2.0	2.5
<i>National general government</i>	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
<i>From:</i>										
Rest of world	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
<i>State and local general government</i>	75.7	66.8	64.5	64.0	61.2	61.0	60.8	62.4	60.6	60.1
<i>From:</i>										
Private non-financial corporations	0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.3	0.3
State and local public non-financial corporations	0.7	0.6	0.6	0.6	0.4	0.5	0.5	0.4	0.2	0.3
Banks	2.6	2.6	2.3	2.1	2.0	2.1	2.0	1.9	2.1	1.8
Other depository corporations	0.1	0.1	0.1	-	0.1	0.1	0.1	-	-	-
Pension funds	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Other insurance corporations	-	0.1	0.1	-	-	-	-	-	-	-
Central borrowing authorities	57.9	50.0	48.2	48.2	45.8	45.8	44.6	45.9	45.8	46.1
Financial intermediaries n.e.c.	-	-	1.1	1.1	0.9	0.9	1.1	1.0	0.9	0.8
National general government	7.3	6.4	6.0	5.9	5.8	7.0	7.0	6.7	5.5	5.4
State and local general government	4.0	5.3	4.9	4.7	4.8	3.9	4.9	5.9	5.6	5.1
Rest of world	2.7	1.3	0.7	0.7	0.7	-	-	-	-	-
<i>Households</i>	254.2	285.6	298.2	303.1	314.0	322.1	335.2	344.2	355.5	363.9
<i>From:</i>										
National public non-financial corporations	-	-	-	-	-	-	0.2	0.2	0.2	0.2
State and local public non-financial corporations	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	191.1	215.2	225.4	228.9	236.8	239.6	249.0	254.6	261.9	266.9
Other depository corporations	45.7	49.9	50.7	51.7	52.6	53.3	54.9	56.6	57.5	59.4
Life insurance corporations	3.5	3.8	3.7	3.7	3.4	3.6	4.1	4.8	4.6	4.9
Pension funds	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5
Other insurance corporations	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	12.2	14.7	16.6	17.1	19.5	23.7	25.2	26.2	29.3	30.6
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Rest of world</i>	25.7	29.0	30.2	34.4	31.3	32.2	37.8	38.7	41.8	38.9
<i>From:</i>										
Private non-financial corporations	6.8	5.7	5.2	3.7	4.9	6.0	6.4	8.0	8.7	8.5
Banks	9.8	14.6	16.8	20.2	18.7	18.6	21.8	19.9	23.5	21.6
Other depository corporations	2.0	2.3	2.0	3.7	2.6	3.0	3.7	3.9	2.9	4.4
Life insurance corporations	0.7	0.8	1.3	2.0	1.2	0.5	0.8	0.6	1.3	0.4
Pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other insurance corporations	0.3	0.2	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	5.2	5.3	4.8	4.7	3.9	4.0	5.0	6.2	5.4	4.0
National general government	0.8	-	-	-	-	-	-	-	-	-

**TABLE 40. THE LISTED SHARES AND OTHER EQUITY MARKET (a)**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total listed shares and other equity</b>	<b>294.4</b>	<b>338.0</b>	<b>378.4</b>	<b>382.5</b>	<b>425.5</b>	<b>444.4</b>	<b>514.8</b>	<b>533.8</b>	<b>560.5</b>	<b>559.6</b>
<b>Issued by:</b>										
<i>Private non-financial corporations (b)</i>	239.6	272.9	290.8	290.8	317.8	327.4	320.0	323.3	322.1	312.0
<i>And held by:</i>										
Private non-financial corporations (c)	6.4	9.4	10.6	10.6	10.8	11.0	10.6	11.8	10.6	10.0
Life insurance corporations	22.3	24.6	26.0	26.0	28.8	28.8	28.0	25.3	22.1	20.5
Pension funds	41.0	49.4	55.7	56.7	62.4	65.9	62.3	64.2	62.4	60.4
Other insurance corporations	1.5	1.7	2.7	2.7	2.8	2.8	2.8	3.1	2.7	2.6
Financial intermediaries n.e.c.	14.1	16.9	19.6	20.5	23.2	25.5	25.6	25.6	26.2	26.7
Households	32.8	34.8	34.0	33.3	38.3	37.9	39.2	36.4	40.0	34.0
Rest of world	121.6	136.1	142.3	140.8	151.5	155.5	151.5	157.0	158.1	157.6
<i>National public non-financial corporations (b)</i>	-	-	-	-	-	-	58.7	68.1	71.3	78.7
<i>And held by:</i>										
Financial intermediaries n.e.c.	-	-	-	-	-	-	19.6	22.7	23.8	26.2
National general government	-	-	-	-	-	-	39.1	45.4	47.5	52.5
<i>Banks (b)</i>	45.3	54.9	70.1	73.4	87.8	95.6	94.6	96.6	99.9	96.1
<i>And held by:</i>										
Banks (c)	2.8	3.7	5.9	7.2	8.2	8.2	9.2	9.1	9.0	8.6
Life insurance corporations	4.7	5.4	6.3	6.5	7.0	7.2	7.0	7.4	7.4	7.3
Pension funds	5.4	6.1	7.7	8.2	9.2	10.2	10.9	11.2	10.5	9.8
Other insurance corporations	0.3	0.3	0.5	0.4	0.5	0.5	0.6	0.7	0.7	0.7
Financial intermediaries n.e.c.	2.1	2.7	4.9	4.9	5.3	5.3	4.4	4.1	4.3	4.3
National general government	4.5	5.3	-	-	-	-	-	-	-	-
Households	19.6	22.7	30.7	31.2	40.6	43.4	40.6	39.3	41.1	39.4
Rest of world	6.1	8.7	14.0	14.9	17.1	20.7	21.9	24.8	26.9	26.0
<i>Life insurance corporations (b)</i>	0.1	0.1	3.3	3.4	3.8	4.1	5.1	5.8	26.3	28.0
<i>And held by:</i>										
Life insurance corporations (c)	-	-	-	0.1	0.2	0.3	0.5	0.5	0.6	0.7
Pension funds	-	-	0.4	0.4	0.5	0.5	0.5	0.5	3.9	4.5
Households	0.1	0.1	1.3	1.0	1.0	1.3	1.6	1.9	14.8	15.7
Rest of world	-	-	1.6	1.9	2.1	2.0	2.5	2.9	7.0	7.1
<i>Other insurance corporations (b)</i>	4.9	5.2	6.2	6.4	6.7	7.7	7.6	7.7	7.0	7.6
<i>And held by:</i>										
Life insurance corporations	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7
Financial intermediaries n.e.c.	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Households	1.5	1.5	2.0	2.1	2.3	4.5	4.4	4.6	3.8	4.6
Rest of world	2.9	3.2	3.6	3.6	3.7	2.4	2.4	2.4	2.3	2.0
<i>Financial intermediaries n.e.c. (b)</i>	4.5	4.8	8.0	8.5	9.3	9.6	28.7	32.2	33.9	37.0
<i>And held by:</i>										
Life insurance corporations	0.5	0.6	0.7	0.7	0.8	0.8	3.6	4.1	4.3	4.8
Pension funds	2.3	2.5	3.3	3.9	4.3	4.8	7.8	8.6	8.8	9.6
Other insurance corporations	0.5	0.6	1.2	0.9	0.9	1.0	1.0	1.2	1.2	1.2
Financial intermediaries n.e.c.	0.4	0.5	0.6	0.6	0.7	0.9	2.7	2.7	2.9	3.2
National general government	-	-	1.5	1.4	1.3	1.2	6.0	6.0	6.0	6.0
Households	0.2	0.1	0.3	0.3	0.4	0.9	6.6	8.3	9.6	10.8
Rest of world	0.7	0.6	0.5	0.6	0.9	0.1	1.0	1.3	1.2	1.5

(a) Includes units in trusts.

(b) These estimates are considered to be of poor quality. They should be used with caution.

(c) Excludes holdings by related enterprises in this subsector.

**TABLE 41. THE UNLISTED SHARES AND OTHER EQUITY MARKET (a)**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Total unlisted shares and other equity</b>	<b>382.4</b>	<b>396.3</b>	<b>422.2</b>	<b>429.4</b>	<b>444.6</b>	<b>451.8</b>	<b>447.3</b>	<b>472.5</b>	<b>465.0</b>	<b>464.5</b>
<b>Issued by:</b>										
<i>Private non-financial corporations (c)</i>	90.6	99.6	113.0	112.6	116.7	120.4	119.7	121.8	123.2	124.0
<i>And held by:</i>										
Private non-financial corporations (d)	19.8	25.1	27.6	27.9	28.5	26.1	25.9	24.2	22.5	21.8
National public non-financial corporations	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
Banks	3.6	4.9	6.0	6.5	8.2	8.5	6.3	5.0	4.1	5.5
Other depository corporations	2.4	3.8	4.1	4.1	4.8	4.9	5.0	5.2	5.0	5.3
Life insurance corporations	6.4	8.8	9.2	9.3	10.1	10.1	10.5	8.9	10.0	10.6
Pension funds	2.2	10.0	11.0	11.1	11.4	11.8	11.8	11.9	12.0	11.8
Other insurance corporations	4.9	6.8	6.8	7.1	7.7	7.9	6.5	5.5	4.8	4.8
Financial intermediaries n.e.c.	0.9	1.4	1.7	1.7	2.0	2.0	2.1	3.4	3.4	3.3
Households	28.3	14.4	21.1	19.6	16.6	21.3	24.3	29.7	33.1	32.5
Rest of world	21.7	24.2	25.3	25.0	26.9	27.4	26.9	27.9	28.1	28.1
<i>National public non-financial corporations (b)</i>	28.5	26.5	28.3	29.2	28.0	25.2	10.8	11.3	10.3	8.8
<i>And held by:</i>										
Private non-financial corporations	0.6	-	-	-	-	-	-	-	-	-
National general government	26.4	25.0	26.4	28.1	26.8	24.0	9.5	10.0	9.0	7.7
Households	1.6	1.6	1.9	1.1	1.2	1.2	1.3	1.3	1.2	1.1
<i>State and local public non-financial corporations (b)</i>	106.5	104.7	101.4	105.4	101.4	99.6	99.3	101.6	101.1	101.0
<i>And held by:</i>										
State and local public non-financial corporations	-	-	-	-	-	-	0.1	0.1	0.1	0.1
State and local general government	106.5	104.6	101.4	105.4	101.4	99.5	99.3	101.6	101.1	101.0
<i>Central bank (b)</i>	11.2	9.4	8.0	7.7	9.7	9.1	11.0	10.7	12.6	11.6
<i>And held by:</i>										
National general government	11.2	9.4	8.0	7.7	9.7	9.1	11.0	10.7	12.6	11.6
<i>Banks (c)</i>	7.7	6.1	6.4	6.0	5.7	4.1	4.1	4.7	5.0	5.2
<i>And held by:</i>										
Life insurance corporations	0.3	0.3	0.4	0.4	0.4	0.5	0.4	0.6	0.9	1.0
Pension funds	0.1	0.1	-	-	-	-	-	-	-	-
Other insurance corporations	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Financial intermediaries n.e.c.	-	-	1.8	1.7	2.2	2.3	2.3	2.6	2.5	2.7
State and local general government	1.3	0.3	-	-	-	-	-	-	-	-
Households	-	-	1.3	1.3	1.3	-	-	-	-	-
Rest of world	5.9	5.3	2.8	2.4	1.6	1.1	1.2	1.3	1.4	1.4
<i>Other depository corporations (c)</i>	15.4	15.9	15.3	15.9	15.9	16.1	16.1	16.0	15.7	16.0
<i>And held by:</i>										
Private non-financial corporations	0.8	0.3	0.3	0.4	0.3	2.2	2.2	2.1	2.1	1.4
Banks	3.5	6.4	6.2	6.4	6.0	3.9	3.3	3.4	2.8	3.1
Life insurance corporations	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.1	0.1	0.1
Pension funds	0.4	0.4	0.7	0.8	0.9	1.0	1.2	1.1	1.0	0.8
Other insurance corporations	0.6	0.6	0.6	0.5	0.6	0.7	0.7	0.7	0.7	0.8
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.4	0.4
Households	4.9	2.6	2.4	2.4	2.5	2.6	2.6	2.7	2.7	2.8
Rest of world	4.8	5.2	4.7	4.8	4.9	5.0	5.3	5.5	6.0	6.7
<i>Life insurance corporations (c)</i>	1.0	3.3	1.9	2.0	2.2	3.5	6.3	16.6	7.5	7.0
<i>And held by:</i>										
Banks	0.3	0.6	0.8	1.0	1.1	0.4	1.3	1.8	2.3	2.1
Life insurance corporations (d/e)	-	-	-	-	-	-	0.3	0.5	0.6	0.5
Other insurance corporations	0.3	0.4	0.4	0.5	0.5	0.5	1.6	2.3	2.7	2.5
Households	-	1.1	-	-	-	-	-	4.3	-	-
Rest of world	0.4	1.3	0.7	0.6	0.6	2.7	3.0	7.7	1.9	2.0

(a) Includes units in trusts.

(b) Net asset values.

(c) These estimates are considered to be of poor quality. They should be used with caution.

(d) Excludes holdings by related enterprises in this subsector.

(e) Book values.

*continued*



**TABLE 41. THE UNLISTED SHARES AND OTHER EQUITY MARKET (a) *continued***  
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97			1997-98				1998-99
	Jun.	Jun.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
<i>Other insurance corporations (c)</i>	6.3	6.6	6.9	7.1	7.5	6.9	6.4	8.4	8.5	7.6
<i>And held by:</i>										
Other insurance corporations (e)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
State and local general government	0.9	1.0	0.6	0.6	0.8	0.7	0.4	0.8	0.7	0.2
Households	2.4	2.2	2.5	2.7	2.8	3.6	3.4	5.1	5.4	5.2
Rest of world	2.9	3.2	3.6	3.6	3.7	2.4	2.4	2.4	2.3	2.0
<i>Central borrowing authorities (b/e)</i>	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
<i>And held by:</i>										
State and local general government	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
<i>Financial intermediaries n.e.c. (c)</i>	22.9	27.3	33.8	35.6	41.1	40.7	42.9	45.6	47.0	49.1
<i>And held by:</i>										
Private non-financial corporations	-	-	-	-	-	-	-	0.3	0.4	0.4
Banks	0.5	0.5	1.1	1.0	0.9	1.8	1.8	1.8	1.8	1.8
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Life insurance corporations	1.0	1.3	1.1	1.2	1.6	1.6	1.1	2.9	4.5	4.8
Pension funds	4.3	6.8	8.0	7.9	7.8	8.6	9.2	10.3	11.1	11.3
Other insurance corporations	0.8	1.3	1.3	1.7	1.9	2.1	2.1	2.1	2.0	2.0
Financial intermediaries n.e.c.	2.8	3.6	4.4	4.6	5.3	6.1	6.4	7.2	7.3	7.7
National general government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
State and local general government	0.6	0.4	2.2	2.2	2.7	2.9	2.8	3.2	3.0	3.2
Households	10.8	10.9	13.9	15.5	19.5	14.3	15.8	13.1	11.8	15.3
Rest of world	1.9	2.0	1.3	1.3	1.1	3.0	3.4	4.5	4.5	2.3
<i>Rest of world</i>	91.9	96.6	106.9	107.7	116.2	126.0	130.5	135.6	134.2	133.9
<i>And held by:</i>										
Private non-financial corporations	47.2	48.9	53.2	51.8	51.4	61.5	62.3	53.4	46.2	48.6
National public non-financial corporations	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.4	0.5
State and local public non-financial corporations	-	-	-	-	-	-	-	-	-	-
Banks	8.4	8.6	8.4	8.3	9.3	9.0	10.2	10.5	12.0	13.3
Other depository corporations	0.6	0.4	0.9	1.7	1.1	0.5	0.5	0.6	0.5	-
Life insurance corporations	26.2	13.3	15.1	15.7	18.4	18.9	19.9	21.6	24.0	22.0
Pension funds	4.3	20.0	22.6	23.5	27.5	29.4	30.6	32.9	34.9	33.7
Other insurance corporations	0.7	0.5	1.0	1.0	1.1	1.2	1.2	1.2	1.3	1.3
Financial intermediaries n.e.c.	4.1	4.2	5.2	5.1	6.8	5.0	5.3	14.7	14.8	14.5

(a) Includes units in trusts.

(b) Net asset values.

(c) These estimates are considered to be of poor quality. They should be used with caution.

(d) Excludes holdings by related enterprises in this subsector.

(e) Book values.

## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication contains financial profiles of each subsector of the economy and the market for each conventional financial instrument. There are also tables showing inter-sectoral financial transactions and measures of sectoral financial surpluses and deficits.

**2** Financial accounts of various types—which are also called flow of funds statistics—are published by many OECD countries, including the United States (from 1945), the United Kingdom (from 1952) and Canada (from 1962). In Australia, the Reserve Bank produced annual flow of funds accounts for the reference years 1953–54 to 1988–89. The final edition of these was published in the Reserve Bank's Bulletin for November 1989. The Australian Bureau of Statistics (ABS) has published quarterly estimates commencing with experimental estimates of inter-sectoral financial transactions for the March and June quarters 1989. From the September quarter 1998 the ABS financial accounts have been produced according to a revised international standard, the System of National Accounts, released in 1993 (SNA93) under the auspices of five international organisations: Commission of the European Communities—Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank. There are significant conceptual differences between the SNA93-based ABS Financial Accounts and the previous Financial Accounts (see Information Paper Cat. no. 5254.0).

### COMPARISON WITH PREVIOUS RESERVE BANK ESTIMATES

**3** The Australian Financial Accounts shown here are not directly comparable with the flow of funds estimates which were previously published by the Reserve Bank. The ABS series should therefore not be used as an extension of the Reserve Bank series. The main differences between the two series are as follows.

- The ABS statistics are compiled mainly from specially conducted statistical surveys whereas the RBA's series were compiled mainly from administrative sources. These administrative by-product data were different in scope, coverage, timing and classification from the survey data used by ABS.
- The ABS statistics use the same sectors as in other parts of the national accounts whereas the RBA's sectoring was different. The RBA combined Commonwealth public trading enterprises and Commonwealth general government; and State and local public trading enterprises, and State and local general government. The sectors used by the RBA could be constructed by consolidation of the statistics presented in this publication. Also, the RBA's statistics had a more detailed classification of financial enterprises than that presented here.
- The ABS statistics use a more extensive classification of financial instruments than that used by the RBA. The RBA's classification can be constructed from the ABS statistics.

### STOCK AND FLOW CONCEPTS

**4** Tables 1 to 16 and 34 to 41 present balance sheet data at market prices at the end of each calendar quarter. Balance sheet data are also known as stock, level or position data. In contrast Tables 17 to 33 show net inter-sectoral financial transactions during the quarters. These are flow data. In this publication, flows (or net transactions) are defined as active dealing in a financial instrument. Transaction costs (such as brokerage and loan application fees) are not deducted from the value of transactions. The accompanying gives examples of net transactions in financial instruments.

## EXPLANATORY NOTES *continued*

### STOCK AND FLOW CONCEPTS *continued*

Instrument	Example of flows (net transactions)
Currency and deposits	new deposits <i>less</i> withdrawals of existing deposits
Debt securities—issued in Aust.—asset entries	purchases <i>less</i> sales
Debt securities—issued in Aust.—liability entries	new issues <i>less</i> maturing issues
Loans and placements	drawdowns <i>less</i> repayments of existing loans
Shares and other equity—listed—asset entries	purchases <i>less</i> sales
Shares and other equity—listed—liability entries	new issues <i>less</i> buy-backs of existing shares
Insurance technical reserves	net transactions in assets of life offices and superannuation funds <i>less</i> net transactions in their repayable liabilities

### THE CLASSIFICATION OF INSTITUTIONAL SECTORS AND SUBSECTORS

**5** The institutional sectors are based on the *Standard Economic Sector Classifications of Australia 1998* (ABS Cat. no. 1218.0) and are the same as the sectors used in national income and expenditure accounts.

**6** The basic unit that is classified by sector is the institutional unit, which is defined as an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and transactions with other entities.

**7** Two main broad types of institutional units are:

- households
- legal or social entities.

**8** The second type is split into a number of different kinds of entities. These are:

- corporations and quasi-corporations;
- government units; and
- non-profit institutions (NPIs)

**9** A corporation is defined as a legal entity, created for the purpose of producing goods and services for the market, that may be a source of profit or other financial gain to its owner(s); it is collectively owned by shareholders who have the authority to appoint directors responsible for its general management. Unincorporated enterprises which engage in market production and function as if they are corporations are treated as quasi-corporations.

**10** Government units are unique kinds of legal entities established by political processes which have legislative, judicial or executive authority over other institutional units within a given area. They engage in non-market production inasmuch that they provide goods and services to individuals or the community at large at prices that are not economically significant (see glossary for definition of 'economically significant'). Government units are primarily financed from taxation revenue.

## THE CLASSIFICATION OF INSTITUTIONAL SECTORS AND SUBSECTORS *continued*

**11** NPIs are defined as legal or social entities, created for the purpose of producing goods and services, whose status does not permit them to be a source of income, profit or other financial gain for the units that establish, control or finance them. NPIs are subdivided between those that are predominantly engaged in market production (called market NPIs) and those that are predominantly engaged in non-market production (called non-market NPIs). Market NPIs sell their output at economically significant prices; non-market NPIs dispose of their output free of charge or at prices that are not economically significant.

**12** Units are grouped into four broad domestic institutional sectors:

- non-financial corporations;
- financial corporations;
- general government; and
- households.

**13** In addition, all non-residents engaged during the reference period in financial transactions with Australian residents or holding, at the reference date, financial assets or liabilities with Australian counterparties, are grouped into a rest-of-the-world sector.

### Non-financial corporations

**14** This sector comprises all resident corporations and quasi-corporations mainly engaged in the production of market goods and/or non-financial services, and holding companies with mainly non-financial corporations as subsidiaries. Also included are non-profit institutions (NPIs) that mainly engage in market production of goods and services.

**15** Private enterprises classified to this sector are mainly companies registered under the Corporations Act (or created by other Acts of Parliament) but also include property trusts. As well, large unincorporated businesses which keep complete and independent financial records and therefore qualify as quasi-corporations, are included. Examples of these unincorporated businesses are unincorporated partnerships of companies and trading trusts, unincorporated enterprises in Australia controlled by non-resident units (e.g. Australian branches of overseas corporations), and unincorporated enterprises assessable for income tax purposes as companies. All these privately owned businesses are grouped together into the subsector *private non-financial corporations*.

**16** This sector also includes government-owned or controlled enterprises which are mainly engaged in the production of market goods and/or non-financial services and seek to recoup, through their sales, a substantial proportion of their costs of production. These enterprises are called *public non-financial corporations* and include enterprises incorporated under the Corporations Act or special statutes as well as unincorporated enterprises. Separate statistics are provided for public non-financial corporations owned by the Commonwealth government and those owned by State or local governments.

## THE CLASSIFICATION OF INSTITUTIONAL SECTORS AND SUBSECTORS *continued*

### Financial corporations

**17** This sector comprises all resident corporations and quasi-corporations mainly engaged in financial intermediation and provision of auxiliary financial services. For example, they borrow and lend; provide superannuation, life, health or other insurance services, or financial leasing services; or they invest in financial assets. Holding companies with mainly financial corporations as subsidiaries are also included, as are market NPIs that mainly engage in financial intermediation or production of auxiliary financial services. Mostly these enterprises are incorporated but large unincorporated enterprises such as unit trusts and superannuation funds are included in this sector if they qualify as quasi-corporations.

**18** This broad sector is broken down into eight sub-sectors:

- Central Bank;
- Banks;
- Other depository corporations;
- Life insurance;
- Pension funds;
- Other insurance corporations;
- Central borrowing authorities; and
- Financial intermediaries and auxiliaries n.e.c.

**19** *Central Bank.* The only entities in this subsector are the Reserve Bank of Australia and the Australian Prudential Regulation Authority (APRA). The central bank sub-sector is responsible for:

- monetary policy development;
- issuing of national currency;
- custodian of the country's international reserves;
- custodian of reserve deposits;
- provision of banking services to government; and
- regulation of the financial system.

**20** *Banks.* In these statistics, the only entities in this subsector are those financial corporations and quasi corporations licensed by APRA to operate as a bank. Development banks and State banks were included in this subsector for the periods in which they existed.

**21** *Other depository corporations.* This subsector comprises all depository corporations with liabilities included in the Reserve Bank's definition of *broad money*, other than the RBA and those corporations that are categorised as banks. Financial corporations classified to this subsector are cash management trusts and corporations registered in categories A to G of the Financial Corporations Act (i.e. permanent building societies, credit co-operatives, authorised money market dealers, money market corporations, pastoral finance companies, finance companies and general financiers). Category C—authorised money market dealers—was abolished with effect from August 1996.

**22** *Life insurance.* This subsector comprises all insurance corporations registered as life insurers with APRA, and friendly societies. These institutions are important as repositories of long-term household savings.

## THE CLASSIFICATION OF INSTITUTIONAL SECTORS AND SUBSECTORS *continued*

### Financial corporations *continued*

**23** *Pension funds.* This subsector comprises all superannuation funds that are regarded as complying funds for the purposes of the Superannuation Industry Supervision Act (1993) and other autonomous funds established for the benefit of public sector employees. Superannuation funds with all of their assets invested with insurance offices are included. Like the life insurance subsector, the subsector is a major repository for household savings.

**24** *Other insurance corporations.* This subsector includes all corporations that provide insurance other than life insurance. Included are general, fire, accident, employer liability, household, health and consumer credit insurers. Also included is the Export Finance Insurance Corporation.

**25** *Central borrowing authorities.* This subsector includes all central borrowing authorities, which are institutions established by each State and Territory Government primarily to provide finance for public corporations and quasi-corporations and other units owned or controlled by those governments, and to arrange investment of the units' surplus funds.

**26** *Financial intermediaries and auxiliaries n.e.c.* This subsector comprises all institutions that meet the definition of a financial enterprise and are not included above. It includes:

- economic development corporations owned by governments;
- common funds including cash common funds;
- mortgage, fixed interest, equity and balanced public unit trusts;
- wholesale trusts;
- issuers of asset-backed securities;
- cooperative housing societies;
- corporations registered in category J of the Financial Corporations Act (mainly credit union leagues);
- housing finance schemes established by State Government to assist first home buyers;
- fund managers;
- stock brokers;
- stock exchanges;
- insurance brokers; and
- arrangers of hedging instruments such as swaps, options and futures.

### General government

**27** This sector consists of all government units (as defined at the beginning of this section) and non-market NPIs that are controlled and mainly financed by government. It mainly comprises Commonwealth, State and local government departments, offices and other bodies that are primarily engaged in production of goods and services outside the normal market mechanism. Statistics for this broad sector are broken down into two levels of government (LOG): National government; and State and local government.

**28** All units that have a national role or function are classified to the National government sector. The fact that a unit is controlled by the Commonwealth Government is *prima facie* (but not necessarily conclusive) evidence that the unit has a national role or function. The only multi-jurisdictional units currently classified to the National LOG are the public universities which are mainly financed and partly controlled by the Commonwealth Government but are subject to a degree of control by the establishing State or Territory Government.

## EXPLANATORY NOTES *continued*

### THE CLASSIFICATION OF INSTITUTIONAL SECTORS AND SUBSECTORS *continued*

#### General government *continued*

**29** All units that have a State or Territory, or a local, role or function are classified to the State and local government sector.

#### Households

**30** A household is defined in SNA93 as 'a small group of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods and services collectively, mainly housing and food'.

**31** This sector includes all financial and non-financial unincorporated enterprises that are owned and controlled by households and are not included in the *private non-financial corporations sector*. Most business partnerships and sole proprietorships are included because their owners combine their business and personal affairs and do not keep separate accounts for their business operations and therefore do not qualify as quasi-corporations. Although private non-market NPIs serving households, such as clubs and charities, are included in a separate sector in the *Standard Economic Sector Classification of Australia (SESCA)* (Cat. no. 1218.0), in this publication such NPIs are included with the households sector because separate information about their financial operations is not available.

#### Rest of the world

**32** This sector consists of all non-resident entities that engaged in financial transactions with resident entities during the reference period or held financial positions with resident entities at the end of the reference period. For a precise definition of *non-resident* refer to *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0) or the SESA.

### THE CLASSIFICATION OF FINANCIAL INSTRUMENTS

**33** The definitions of the financial instruments are identical for assets and liabilities.

#### Monetary gold and Special Drawing Rights (SDRs)

**34** *Monetary gold* constitutes gold owned by the Reserve Bank that is subject to the Reserve Bank's effective control and is held as a financial asset and as a component of foreign reserves. SDRs are international reserve assets created by the IMF and allocated to its members to supplement existing reserve assets. Transactions in SDRs are recorded in the financial accounts of the central bank and the rest of the world.

#### Currency and deposits

**35** *Currency* covers notes (the liability of the Reserve Bank) and coin (the liability of the Commonwealth Government). *Deposits* are customers' account balances with domestic deposit-taking institutions (central bank, banks and other depository corporations) and non-resident deposit-taking institutions. Also included are units issued by cash management trusts and withdrawable share capital of building societies. (Bonds, debentures, unsecured notes and transferable certificates of deposit issued by deposit-taking institutions are classified to the instruments *long term debt securities other than shares*. Negotiable certificates of deposit issued by banks are classified to *short term debt securities other than shares*).

## EXPLANATORY NOTES *continued*

### THE CLASSIFICATION OF FINANCIAL INSTRUMENTS *continued*

#### Currency and deposits *continued*

**36** The ABS does not make a distinction between deposits and loans for balances and transactions between deposit-taking institutions. For practical reasons, all balances and transactions related to deposits and loans between such institutions are classified as deposits.

#### Short-term debt securities other than shares

**37** Debt securities are divided into short term and long term using the *original* rather than the remaining term to maturity of the instruments. *Short-term securities* are those with an original term to maturity of one year or less. Issuers of promissory notes and bills of exchange may negotiate rollover facilities which allow them to use these instruments as sources of floating-rate long-term funds. However, in these statistics, the existence of rollover facilities is not treated as converting what are legally short-term instruments into long-term instruments. That is, the ABS classifies the instrument according to the contracted term at the time of the original drawdown rather than anticipating use of the rollover facility.

**38** There are two types of short-term securities shown in this publication:

- Bills of exchange; and
- One-name paper.

**39** Both types are issued to investors at a discount to face value. Professional traders call these short-term instruments *money market securities* and trade them in minimum parcels of \$10 million. Except for promissory notes they are traded on well-established secondary markets. Treasury Notes are inscribed but the other instruments in this category are bearer securities.

**40** *Bills of exchange*. A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party (usually a bank) for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted or endorsed because investors expect bills to be the obligation of a first-class credit.

**41** *One-name paper*. One-name paper includes promissory notes, Treasury Notes and certificates of deposits issued by banks.

- A *promissory note*—also called *commercial paper* in the professional market—is a written promise to pay a specified sum of money to the bearer at an agreed date. It is usually issued for an original term between 30 and 180 days and is sold to an investor at a simple discount to the value shown on the face of the document. A promissory note is not accepted by a bank and unlike a bill of exchange is not endorsed by the parties which sell it in the market.
- *Treasury Notes* are inscribed instruments issued by the Commonwealth Government and have an original maturity of five, thirteen or twenty-six weeks.
- *Bank certificates of deposits* are similar to promissory notes except that the drawer is a bank rather than (say) an industrial company. Bank-issued certificates of deposit with an original term to maturity of one year or less are called *negotiable* certificates of deposit.



### THE CLASSIFICATION OF FINANCIAL INSTRUMENTS *continued*

#### Long-term debt securities other than shares

**42** Long-term debt securities have an original term to maturity of more than one year. Each consists of a document that represents the issuer's pledge to pay the holder, on a date which at the time of issue is more than one year in the future, the sum of money shown on the face of the document. Until that future date the issuer usually promises to pay interest to the holder twice yearly at a rate which is fixed, linked to an index or linked to a reference rate (such as the bank bill rate). These securities are traded in the wholesale over-the-counter (OTC) market by telephone and through private screen brokers.

**43** Long-term debt securities are frequently borrowed by market makers to cover short positions. Where identified, stock loans of this nature are treated in these statistics as an issue of securities.

**44** There are two types of long-term debt securities shown in this publication:

- Bonds etc; and
- Derivatives.

**45** *Bonds etc* include:

- Treasury bonds issued by the Commonwealth Government;
- Various series of inscribed stock which are issued by the central borrowing authorities and other government-owned corporations. These are known as *semi-government securities* by professional traders;
- Debentures, transferable certificates of deposit, and unsecured notes, which are collectively called *corporate securities* or *medium-term notes* by professional traders;
- Asset-backed bonds including mortgage-backed bonds; and
- Convertible notes prior to conversion.

**46** *Derivatives*. Derivatives are a special type of financial instrument whose value depends on the value of an underlying asset, an index or a reference rate. Examples are swaps, forwards, futures and options. In these statistics, derivatives are treated as debt securities irrespective of the nature of the underlying asset.

#### Loans and placements

**47** *Loans* are borrowings which are not evidenced by the issue of debt securities. They are not usually traded and their value does not decline even in a period of rising interest rates. Examples are an overdraft from a bank, money lent by a building society with a mortgage over a property as collateral, and a financial lease agreement with a finance company. Repurchase agreements between deposit-taking institutions are also treated as loans rather than as purchases and sales of debt securities.

**48** *Placements* are customers' account balances with entities not regarded as deposit-taking institutions. Examples are account balances of State and local public non-financial corporations with their central borrowing authorities, of public sector pension funds with their State Treasuries, and 11am money placed with corporate treasuries.

## THE CLASSIFICATION OF FINANCIAL INSTRUMENTS *continued*

### Shares and other equity

**49** This instrument includes:

- shares quoted on ASX;
- shares of unlisted companies;
- convertible notes after conversion;
- preference shares;
- net equity of foreign head offices in their Australian branches;
- shares issued by non-residents;
- growers' equity in marketing schemes; and
- units issued by public unit trusts.

**50** Units are included in this instrument because they have some of the characteristics of equities, such as entitlement to a share of the profits and—on liquidation—the residual assets of the trust.

### Insurance technical reserves

**51** This instrument represents policyholders' claims on life insurance businesses and superannuation funds. These technical reserves are calculated by deducting all repayable liabilities from the value of total assets, and comprises the following:

**52** *Household claims on technical reserves of life office and pension funds:*

This category represents households' net equity in, or claims on, the reserves of life offices and pension funds. In the case of life offices, it equates in large measure with the net policy liabilities of life offices to households. For life offices organised as mutual societies, residual net worth is also included. In the case of pension funds, it represents the funds' obligations to members including any surpluses and reserves.

**53** *Pension fund claims on life office reserves:* This category represents pension funds' net equity in, or claims on, life office reserves. A significant number of pension funds invest their members' contributions in the statutory funds of life offices. These investments are typically held as unit-linked insurance or investment policies.

**54** *Reserves and prepayments of general insurers:* This category represents policy holders' net equity in, or claims on, the reserves of general insurance offices. This equates to prepayments of premiums and reserves held to cover outstanding claims.

**55** *Unfunded public sector superannuation claims:* This category represents the liabilities of the general government sector to public sector employees in respect of unfunded retirement benefits. In the absence of formal recognition of these liabilities in government accounts, the ABS has developed a set of historical estimates for outstanding liabilities and changes in liabilities for national accounting purposes.

### Other accounts receivable/payable

**56** This category covers any other claims by resident and non-resident counterparties that do not fit into the foregoing categories, such as trade credit and interest accruals.

**57** Synthetic financial products are classified according to their strict legal form. For example, so-called synthetic shares take the legal form of unsecured notes and pay interest equal to the cash dividend of a particular share. Such instruments are classified as long-term debt securities rather than equities.

### SOURCES OF DATA

**58** The quarterly sectoral capital accounts in the flow of funds matrices are prepared using a variety of indicators to dissect annual estimates based on survey data. Some of the indicators used are known to be of poor quality and hence these estimates should be used with caution.

**59** Most of the financial data in this publication are derived from statistical surveys conducted by the ABS. Some other data sources are used particularly for valuation adjustments. The information sources for each of the sectors and subsectors are described below. Because there are two parties to financial transactions, 'counterpart' information about groups of units can be derived from the records of other units with which they have engaged in financial transactions. Instances of use of counterpart information in compiling the statistics are noted in the following text.

#### Non-financial corporations

**60** *Private non-financial corporations.* Because there are so many of these enterprises, estimates for this sector are derived from data obtained from several different sources, including counterpart information from banks, market capitalisation information from the Australian Stock Exchange, and aggregate data from the ABS Survey of International Investment. Balance sheet data are obtained directly from the largest company groups as well as from those property trusts which are open to the general public.

**61** *National public non-financial corporations.* The largest of these report in the ABS's quarterly Survey of Financial Information.

**62** *State and local public non-financial corporations.* As most financing by these bodies is conducted through the central borrowing authorities (which report to the ABS), counterpart information is used for all except the largest State corporations, which provide quarterly balance sheet information to the ABS. Annual reports of the State and Territory housing commissions are used to estimate their financial position.

#### Financial corporations

**63** *Central Bank.* The Reserve Bank provides a full balance sheet each quarter. However, there are timing and other differences with other information available to the ABS. To achieve the necessary consistency between the different data sources, the ABS has used counterpart information extensively in preparing the estimates for this sub-sector. Accordingly, the information presented in this publication for the Reserve Bank does not reflect the legal position of the Bank. The main data difficulties are as follows.

- Some items on the RBA's balance sheet are valued as at the Wednesday closest to the end of the quarter. This is inconsistent with information provided both by the Commonwealth Department of Finance and the commercial banks which close off their accounts on the last working day of the quarter. Because of the large sums passing through the RBA's accounts, this difference in accounting period would have caused timing errors in the financial accounts had RBA data been used.
- The RBA records entries in the Commonwealth Government's account when cheques are presented for payment but the Commonwealth Department of Finance makes these entries in its books when the cheques are drawn, which is likely to be several days earlier. Because of the large amounts involved, banking float at the start and end of each quarter is from time to time a serious problem in this sub-sector.

## SOURCES OF DATA *continued*

### Financial corporations *continued*

**64 Banks.** At the end of each quarter each bank provides a full balance sheet which consolidates only the activities of its domestic banking businesses. (Other domestic businesses of banks—such as their finance companies—report separately and are classified to the appropriate subsector).

**65 Other depository corporations.** Most of the other depository corporations report to the Reserve Bank as at the last day of each month. The smaller credit cooperatives and general financiers are permitted to report as at the last day of each quarter. The Reserve Bank provides the ABS with statistics based on these statutory returns. However, these returns do not include information about shareholders' funds. This information is collected quarterly by the ABS from the larger corporations. However, for building societies and credit unions, from the March quarter 1995, the ABS has used data collected by the Australian Financial Institutions Commission. All cash management trusts report to the ABS monthly.

**66 Life insurance offices.** The ABS Survey of Financial Information collects balance sheet information from the large life offices. This information is supplemented by data provided by APRA, which requires all privately owned life insurance offices to provide it with assets and liabilities information quarterly. Large friendly societies provide quarterly balance sheet information to the ABS.

**67 Pension funds.** The largest pension funds (both public and private sector) provide quarterly balance sheet information in the APRA/ABS *Survey of Superannuation Funds*. These data are supplemented by an ABS collection from professional fund managers, which report the asset breakdown of the pension funds they manage. The collection is designed to enable the elimination of double counting. APRA provides quarterly estimates of assets of small ('excluded') pension funds. These collections, together with data provided by the major life offices and APRA, provide almost complete coverage of the assets of pension funds.

**68 Other insurance corporations.** All private general insurance companies are required to provide a quarterly statement of assets and liabilities to APRA. The ABS uses this information, supplemented by its own quarterly survey of government-owned general insurers. Data for health insurance companies are estimated from annual statistics provided by the Private Health Insurance Administration Council (PHIAC).

**69 Central borrowing authorities.** Data are provided to the ABS on a quarterly basis by all central borrowing authorities.

**70 Financial intermediaries and auxiliaries *n.e.c.*** Credit union leagues and other Category J financial corporations report quarterly to the Reserve Bank, which provides this information in aggregate form to the ABS.

**71** Data for listed and unlisted unit trusts that are open to the general public and are not cash management, trading or property trusts are obtained from an ABS quarterly survey of all public unit trusts.

**72** Issuers of asset-backed securities provide quarterly balance sheet data to the ABS.

**73** The various government-owned financial institutions included in this sector provide quarterly balance sheet information to the ABS.

**74** Security brokers' own-account holdings of financial assets are estimated.

## EXPLANATORY NOTES *continued*

### SOURCES OF DATA *continued*

#### General government

**75** *National general government.* The asset profile for this subsector is mostly prepared using information collected from other sectors and counterparted into this subsector. Information on coin liability is provided by the Reserve Bank. Information about Treasury notes is prepared by the Commonwealth Treasury. Data for Treasury bonds are provided by the Commonwealth Treasury and the Reserve Bank. Other items are estimated from published annual balance sheet data.

**76** *State and local general government.* Data for the State governments are obtained from the State Treasuries.

**77** No data are collected for local governments, universities or other educational institutions as most of their funding comes from other government agencies and estimates are derived using counterpart information.

#### Households, including unincorporated enterprises

**78** The ABS does not collect balance sheet information from households and small unincorporated businesses. Estimates for a large part of this sector are made using counterpart information and all other information for the sector is derived residually (ie as an amount that balances the tables).

**79** The ABS has no information about households' holdings of notes and coin. The estimates that appear in these statistics are made by taking the value of notes and coin outside the banking system and allocating half of this amount to households and the other half to private non-financial corporations.

#### Rest of the world

**80** The data for the rest of the world in Table 32 are financial transactions between residents of Australia and residents of the rest of the world. The flow of funds information for the rest of the world is similar to the data published as the financial account in *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). The main source of data for the Balance of Payments financial account and the rest of the world sector in this publication is the *ABS Survey of International Investment*. In the *Financial Accounts* the information is presented from the point of view of non-residents; assets are not netted against liabilities (nor conversely).

### COMPILATION METHODS

**81** The levels (stock) tables are prepared by gathering together balance sheet information from various sources and selecting the better estimates. As noted previously, a choice is often possible because different data sources provide alternative or *counterpart* measures of the same item. For example, borrowing by State owned non-financial corporations will be reported by the State central borrowing authorities or Treasuries as assets and by the non-financial corporations as liabilities. The sub-sector aggregates derived from these data do not agree because the ABS does not survey all State owned non-financial corporations. In this case, the data from the central borrowing authorities and Treasuries are therefore used to estimate both the asset and liability aspects of these borrowings.

**82** After the levels data have been finalised, net financial transactions are derived by taking the difference between closing and opening levels of balance sheet items and, where possible, eliminating changes on the balance sheet caused by valuation effects such as exchange rate movements.

## EXPLANATORY NOTES *continued*

### COMPILATION METHODS *continued*

**83** In some cases, directly-collected transactions data are used instead of deriving transactions from the difference in consecutive levels.

### ACCOUNTING BASIS

**84** SNA93 states explicitly that the national accounts should record transactions on an accrual basis (as opposed to a cash or 'due for payment' basis), to reflect the time when economic value is transferred rather than when cash relating to the transaction is paid or falls due for payment. For practical reasons complete implementation of accrual accounting throughout the national accounts is not yet possible. Some areas where accrual accounting has not been adopted include:

- accrual of household income tax; and
- accrual of certain employee entitlements, including recreation and long service leave.

**85** Furthermore, non-financial corporate enterprises may report on an accrual basis for the quarter that coincides with the end of their tax year (usually June) but are less likely to do so for the other quarters. This causes some distortion in the data for the two quarters surrounding the end of the tax year.

**86** SNA93 states that assets and liabilities are to be valued using a set of prices that are current on the date to which the balance sheet relates and that refer to specific assets. These prices should be observable prices on markets whenever such prices are available for the assets and liabilities in question.

**87** In these statistics tradeable securities, which include shares listed on ASX and debt securities traded on organised markets, are valued at market prices.

**88** Other securities are assigned estimated market values. For example, equity not listed on ASX is valued on the basis of value of total assets of the enterprise in question less the value of any repayable liabilities.

**89** Respondents to ABS surveys are asked to mark each derivative contract to net market value. Such values may result in net asset or liability value being recorded for the contract.

**90** Deposits, loans and other accounts payable/receivable are recorded at their face value.

**91** Insurance technical reserves of life and general insurance corporations are valued on the basis of the values recorded by the corporations in question.

**92** Insurance technical reserves of pension funds are valued on the basis of market value of total assets (including non financial assets) of the funds less any repayable liabilities.

### ACCURACY OF THE ESTIMATES

**93** *Deficiencies in the capital account of the matrix:* the estimates of *saving* shown in the capital account are derived residually as the balances in the national income account. Hence any errors and omissions in the estimates of income and expenditure are reflected as inaccuracies in the estimates of saving. Also, the estimates of inter-sectoral transfers of real estate and second-hand assets are known to be of poor quality.

## EXPLANATORY NOTES *continued*

### ACCURACY OF THE ESTIMATES *continued*

**94** *Deficiencies in the coverage of financial surveys:* The ABS does not presently collect balance sheet information from small non-financial corporations, solicitors' and similar trust funds, and financial auxiliaries (such as stock brokers), some of which buy securities on their own account. Although broad information reported by professional fund managers includes funds they invest on behalf of such investors, the fund managers provide asset profiles only for monies they invest on behalf of pension funds. If the coverage deficiency were not corrected it would cause errors in some of the estimates for the household sector. As an interim measure the ABS has made estimates for these unreported assets using the partial information reported by fund managers.

**95** The ABS is aware of the following deficiencies in reported data:

- There are some classification and timing problems in the data being reported by some large banks.
- The quality of the data for the *Other depository corporations* sector is only fair.
- The data for the rest of the world are of only fair quality because of deficiencies in coverage, classification and valuation.
- Stock lending, repurchase agreements, and short selling in securities markets—and inconsistent treatment of these practices by respondents—are causing some double counting of asset records for some types of securities.
- The ABS believes that derivative and synthetic financial products are being treated inconsistently.
- The estimates of the stock of issued shares of unlisted private non-financial corporations are very poor.
- For the convenience of survey respondents the information collected in the ABS survey of private non-financial corporations is consolidated for groups of companies. Hence it is not possible to show—for example—loans between group members as part of the loan market (Table 39). Similarly, as the ABS does not survey households, loans between households are also not shown in these statistics.

**96** *Problems in estimating financial transactions from balance sheet information:* The revaluation data available to the ABS for frequently traded securities are of reasonable quality. These include estimates for listed shares and Commonwealth and State government bonds/bills. The revaluation data available for securities that are less frequently traded, such as unlisted shares, are of only fair quality.

**97** *Accuracy of the estimates, conclusion:* Despite the described problems, the ABS considers that these statistics are of an acceptable standard for the purposes they are intended to serve. An indication of the overall quality of the data can be gained by considering the levels information for the household sector (Table 15), which are judged by the ABS to be the poorest quality data in the publication. All the liabilities data are good quality counterpart data from the asset records of financial institutions. In addition, households' deposit and loan assets are measured directly elsewhere and 'counterparted' into this sector. Only households' holdings of tradeable securities are derived residually and so reflect errors and omissions in the estimates for the other sectors. Households' holdings of shares are the lowest grade estimate in these statistics. A high proportion of the household data are therefore of high quality despite being considered of poorer quality than the balance of the statistics.



## RELATED STATISTICS

**98** Related ABS publications which may also be of interest include:

- *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5204.0)—issued annually;
- *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0)—issued quarterly;
- *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0)—latest issue, 1990;
- *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0)—issued quarterly;
- *Balance of Payments and International Investment Position, Australia* (Cat. no. 5363.0)—issued annually;
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0)—latest issue, 1998;
- *Government Financial Estimates, Australia* (Cat. no. 5501.0)—issued annually
- *Public Sector Financial Assets and Liabilities, Australia* (Cat. no. 5513.0)—issued annually;
- *Managed Funds, Australia* (Cat. no. 5655.0)—issued quarterly;
- *Information Paper: Upgraded Australian National Accounts: Financial Accounts* (Cat. no. 5254.0);
- *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0);
- *Information paper: Upgraded Australian National Accounts* (Cat. no. 5253.0);
- *Standard Economic Sector Classifications of Australia (SESCA) 1998* (Cat. no. 1218.0)—latest issue, 1998.

## NOTES TO ASSIST INTERPRETATION OF SELECTED TABLES

Table 1

**99** An explanation of how to interpret the statistical tables is given below:

**100** Table 1 (*Credit Market Outstandings*) of the financial accounts shows the key liabilities of each of the domestic non-financial sectors. Included are borrowings, debt securities; and equities.

**101** All 'off-market' funding arrangements are excluded. For example:

- liabilities of the financial sector are excluded because of the role of the financial institutions in the economy—they borrow in order to lend.
- National government financial arrangements with State governments;
- National government financial arrangements with public trading enterprises (either National or State);
- State government financial arrangements with public trading enterprises (either National or State);
- financial arrangements between related corporations.

**102** Excluded also are non-conventional instruments, including:

- deposits and insurance technical reserves, as these are with the financial sector;
- derivatives, as these are normally for hedging purposes, not fund raising;
- sundry accounts payable, as these are generally incurred through normal trading activities;
- unfunded superannuation liabilities, as these are incidental to employment.



## EXPLANATORY NOTES *continued*

### NOTES TO ASSIST INTERPRETATION OF SELECTED TABLES *continued*

#### Tables 2–15

**103** These tables show the level (stock) of financial assets and liabilities of each domestic subsector of the economy at market prices. Since the aim of these tables is to present an analytically useful financial profile of each of the subsectors, they are consolidated to eliminate holdings of financial instruments by the subsector which issued them. For example, the block *Bonds etc* in the table for *Central borrowing authorities* (Table 11) shows the stock of bonds etc held as assets by this subsector. A central borrowing authority may be expected to hold long-term debt securities issued by other central borrowing authorities but these holdings are eliminated on consolidation (and the outstanding liability of this subsector for this instrument is reduced accordingly). In contrast, in the table called *The Bonds Market* (Table 37) a different basis of consolidation is used and these intra-sector holdings are shown (and shown to be substantial).

**104** In Tables 2–15, the primary classification is the financial instrument (e.g. *Currency and deposits*) and the secondary classification is counterparty sector (e.g. *currency and deposits accepted by: Banks*).

**105** Statistics for the financial assets and liabilities of subsectors of the non-financial public sector (Tables 3, 4, 13 and 14) are broadly comparable with statistics published in *Public Sector Financial Assets and Liabilities, Australia* (Cat. no. 5513.0). Direct comparisons can be made between information published in that publication and the information published in Tables 3 and 13 in this publication. Although public sector financial assets and liabilities data comparable with Tables 4 and 14 in this publication are available on request, they are not published in Cat. no. 5513.0. The comparisons will reveal some differences between the two sets of statistics due to differences in the concepts employed and the fact that the data have been compiled from different sources at different times. Readers should not attempt to aggregate the data in either publication in order to compare them. The data need to be consolidated, not aggregated, in order to make valid comparisons (i.e. claims between related entities need to be eliminated). Readers wishing to make such comparisons should contact Derick Cullen in Canberra by phone: 02 6252 6244; facsimile: 02 6252 5380 or email: d.cullen@abs.gov.au.

#### Table 16

**106** Australia's net international investment position—level of investment at end of period—as published in *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0) can be derived from Table 16 *Financial Assets and Liabilities of the Rest of the World*. It is equal to total financial assets (of non-residents) less total liabilities (of non-residents).

**107** When comparing the data in Tables 32 and 33 as published in Cat. no. 5302.0 and data in Table 16, it is important to note the following differences.

- In this publication, assets and liabilities are published from the perspective of the party concerned. For example, in relation to non-residents, financial assets and liabilities are shown as belonging to the rest of world sector. In Cat. no. 5302.0, such data are published from the opposite perspective, ie as Australian assets and liabilities that have non-resident counterparties. This difference affects comparisons of the statistics only inasmuch that the arithmetic signs attributed to assets and liabilities are opposite in the two publications.

## EXPLANATORY NOTES *continued*

### NOTES TO ASSIST INTERPRETATION OF SELECTED TABLES *continued*

Table 16 *continued*

- This publication does not include the split made in Cat. no. 5302.0 between direct and portfolio investment. This affects comparison between data in the publications because direct investment (including equity, borrowing and trade credit) between related companies is published on a net basis in Cat. no. 5302.0 and is recorded on a gross basis in Table 16.

The above points are illustrated in the example below:

- ◆ A hypothetical company, ZZZ Corporation, operating in Australia is owned by a UK company, YYY Corporation. ZZZ Corporation has previously borrowed \$500 million from its parent, but also lent \$100 million to a related company overseas (e.g. another subsidiary of the same parent).
- ◆ In Cat. no. 5302.0, YYY Corporation's equity in ZZZ Corporation would be included in the Table 33, *Levels of Foreign Investment in Australia under Direct investment in Australia—equity*. The borrowing would also be included in Table 33, under the category *Direct investment in Australia—other capital—liabilities to direct investors*, as equal to the amount of \$400 million (\$500 less \$100).
- ◆ In this publication, the equity would be included in Table 16, under *Financial assets—equity*. The borrowing would be displayed under *Financial assets—loans and placements* as equal to \$500 million, and the loan would be included in *Financial Liabilities—loans and placements* as equal to \$100 million.
- This publication includes more detailed sector and instrument splits than provided in Cat. no. 5302.0.
- This publication includes the reserve position in the IMF *in currency and deposits*, whereas, in Cat. no. 5302.0, the reserve position is shown as a separate item.

**108** Note: In September quarter, 1998 the treatment of reinvested earnings that is applied in SNA93 and ABS balance of payments and international investment position statistics was adopted in the financial accounts and is applied throughout this publication.

Table 17

**109** This table, called *Demand for Credit*, is the flow equivalent of Table 1 and so has the same exclusions. It shows quarterly net raisings of debt and equity on conventional credit markets world wide by each of the non-financial domestic sectors. The aggregate at the head of the table is a measure of the primary credit flow in Australia; that is, credit which is to be used primarily to finance non-financial outlays such as investment in plant and equipment.

Tables 18–32

**110** These tables are the transactions equivalent of Tables 2–16. They show inter-sectoral transactions in financial assets and liabilities classified by financial instrument. Most instruments are disaggregated to show the subsector of the counterparty. For example, the line *Loans and placements* in the table for *Other depository corporations* (Table 23) shows the growth (or contraction) in lending by these financial institutions to the other subsectors.

**111** In these tables, an entry without an arithmetic sign indicates a net increase in either financial assets or liabilities. An entry with a negative sign indicates a net decrease in financial assets or liabilities.

## NOTES TO ASSIST INTERPRETATION OF SELECTED TABLES *continued*

Table 33

**112** This table presents the *flow of funds matrix*. The purpose of the matrix is to provide a framework for analysing the interrelationships between saving, capital formation and financial transactions in the economy. These national accounting relationships are shown in the accompanying diagram.

**113** At the top of the matrix is a *capital account*. This shows the funds accumulated during the period by each of the sectors for the purchase of assets (*Gross saving and capital transfers*) together with estimates of expenditure on capital accumulation and the resulting positive or negative balance (*Total net capital accumulation and net lending/net borrowing*). A surplus in this account is called *net lending*; by convention a deficit (i.e. *net borrowing*) is shown as negative net lending.

**114** The lower half of the matrix is called the *financial account*. This shows the net financial transactions taking place between sectors, classified broadly by financial instrument. These data are the most consolidated in the publication. All claims between entities within the same broad institutional sector (e.g. General government) are eliminated.

**115** The lines under the heading *Net incurrences of liabilities* show the growth (or decline) in the market for each of the financial instruments during the period, by sector. The lines under the heading *Net acquisition of financial assets* show the increase (or decrease) of asset holdings by sector to accommodate the growth (or contraction) in the market.

**116** In concept, a sector's *Net lending/borrowing* (in the capital account) should be the same as its *Net change in financial position* (in the financial account). Because this equality is unlikely to be realised in practice (due to the use of different sources of information to derive each aggregate) the item *Net errors and omissions* is included to show the difference between these alternative estimates of the same concept. This difference can be caused by errors and omissions in both the capital account and the financial account.

**117** Given the accounting relationship between saving and net lending evident in the accompanying diagram, it is possible to use information from the financial accounts to derive an alternative measure of household saving to that published in the national income and expenditure accounts. This can be done by substituting *Change in financial position* for the household sector from the financial accounts for *net lending* in the following identity, relating to the household sector:

$$\begin{aligned} \text{Net Saving} &= \text{Net lending to non-residents less} \\ &\quad \text{Consumption of fixed capital less} \\ &\quad \text{Capital transfers plus} \\ &\quad \text{Gross fixed capital formation plus} \\ &\quad \text{Change in inventories plus} \\ &\quad \text{Acquisitions less disposals of non-produced non-financial assets.} \end{aligned}$$

## EXPLANATORY NOTES *continued*

### NOTES TO ASSIST INTERPRETATION OF SELECTED TABLES *continued*

Table 33 *continued*

INCOME ACCOUNT	
Final consumption expenditure	Compensation of employees
Consumption of fixed capital	Gross operating surplus
<i>Net saving</i> ←	Gross mixed income
	Taxes less subsidies on production and imports
	Net income from non-residents
Total use of gross income	Gross disposable income
CAPITAL ACCOUNT	
Gross Fixed capital formation	→ <i>Net Saving</i>
Changes in inventories	Consumption of fixed capital
Acquisitions less disposals of non-produced non-financial assets	Net capital transfers
<i>Net lending (+)/net borrowing(-)</i>	
Total net capital accumulation and net lending/net borrowing	Gross saving and capital transfers
FINANCIAL ACCOUNT	
Currency and deposits	Monetary gold and SDRs
Short term securities other than shares	Currency and deposits
Long term securities other than shares	Short term securities other than shares
Derivatives	Long term securities other than shares
Loans and placements	Derivatives
Equity	Loans and placements
Insurance technical reserves	Equity
Other accounts payable	Insurance technical reserves
<i>Net change in financial position</i> ↓	Other accounts receivable
Net incurrence of liabilities	Net acquisition of financial assets

**118** The rest of the world column in Table 33 is an alternative presentation of Australia's quarterly balance of payments statistics, as published in *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). In the financial accounts, these transactions are presented from the point of view of non-residents. The cell at the intersection of line *Net Lending/net borrowing* and the rest of the world column is the balance of payments *Current account* plus *Capital account* (with opposite arithmetic sign). The cell below is the balance of payments *Net errors and omissions* (with opposite sign). The *Net change in financial position* for the rest of the world is the balance of payments *Financial account*. It may also be found as *Change in net international investment position reflecting transactions*.

## EXPLANATORY NOTES *continued*

### NOTES TO ASSIST INTERPRETATION OF SELECTED TABLES *continued*

Table 33 *continued*

**119** Information in Table 33 is not fully comparable with information for the general government sector published in *Government Financial Estimates, Australia* (Cat. no. 5501.0). There are conceptual differences in the treatment of some classes of financial transactions, arising from differences between the International Monetary Fund *Manual on Government Finance Statistics* with which Cat. no. 5501.0 is compatible, and the SNA93, with which this publication is compatible. Conceptual differences aside, there are also known valuation, timing and coverage differences between the sources used to compile Cat. no. 5501.0 and the sources used for this publication.

**120** Two statistical discrepancies are shown in the flow of funds matrix. The first of these is the statistical discrepancy carried through from the capital account and represents the statistical discrepancy in the expenditure-based estimates of gross domestic product less the statistical discrepancy in the income-based estimates of gross domestic product (see *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0) for an explanation of these discrepancies). This discrepancy is shown against *Net lending/net borrowing* in the capital account in Table 33, in the column headed *Discrepancy*.

**121** The second discrepancy, which is shown against the item labelled *Net errors and omissions* in Table 33, has been discussed previously in this section. It represents the difference between *Net lending/net borrowing* (carried through from the capital account in Cat. no. 5206.0) and *Net change in financial position* (derived in the financial transactions account).

Tables 34–41

**122** These tables present—as far as possible—the whole market for each of the financial instruments, that is, the level of financial assets and liabilities at market prices for each instrument. These tables are less consolidated than Tables 2–15. Claims between enterprises within the same company group are eliminated; claims between enterprises which are outside the company group but inside the same subsector are not eliminated. For example, claims between a bank and its banking subsidiaries are eliminated on consolidation but not claims between banking groups.

**123** The top line in each of these tables shows all outstanding liabilities of residents of Australia for that financial instrument. Liabilities, for example, bonds, issued in international markets are included with those issued in the domestic market. This total is then dissected into the several sectors which issued this instrument—the primary classification—and under each of these lines there is an indented block showing the counterparty sectors which hold these instruments as assets. Tables 36 and 37 relating to the *One-name paper* and *Bond* markets respectively, also split the total liability between the total issued in Australia and the total issued offshore.

### RELATED PRODUCTS AND SERVICES

**124** This issue of the *Australian Financial Accounts* uses data consistent with the latest releases of:

- *Australian National Accounts: National Income, Expenditure, and Product* (Cat. no. 5206.0); and
- *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0).

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS AND SERVICES *continued*

**125** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (Cat. no. 1105.0) which lists publications to be released in the subsequent few days. The *Catalogue* and *Release Advice* are available from any ABS office.

### UNPUBLISHED INFORMATION

**126** The ABS has available on request unpublished stock data back to the December quarter 1988 and flow data back to the March Quarter 1989. Also, different views of the data are available.

**127** In addition to catalogued products, some priced special data reports are available covering bank lending to households and unincorporated businesses, public sector debt and net financing requirement, detailed sectoral capital account data, housing loans outstandings by type of lending institution, and details of households' deposits with banks.

**128** Inquiries should be made to Derick Cullen by phone: 02 6252 6244; facsimile: 02 6252 5380; email: [d.cullen@abs.gov.au](mailto:d.cullen@abs.gov.au); or by writing to the Director, Financial Accounts Section, ABS, PO Box 10, Belconnen, ACT, 2616.

### EFFECTS OF ROUNDING

**129** Any discrepancies between totals and sums of components in the tables are caused by rounding.

## GLOSSARY

<b>Accrual accounting</b>	The accounting process of recording flows at the time when economic value is created, transformed, exchanged, transferred or extinguished. This means that financial flows which imply a change of ownership are entered when ownership passes.
<b>Arm's length</b>	Balances and transactions between unrelated entities negotiated solely on normal commercial criteria. For example, loans to private non-financial corporations from banks are arm's length borrowings for the purpose of Tables 1 and 17; but loans from members of the same enterprise group are not.
<b>Asset-backed security</b>	A debt security which is backed by specific assets (such as mortgages over real estate) rather than the general credit-worthiness of the issuing entity.
<b>Bearer securities</b>	Debt securities for which the issuer does not maintain a register of current holders. Settlement of transactions (trades) may be effected by delivery.
<b>Capital account</b>	An account within the national income and expenditure accounts which shows the funds accumulated during the period by each of the sectors for the purchase of assets ( <i>Gross saving and capital transfers</i> ) together with estimates of expenditure on capital accumulation and the balance of the positive or negative account ( <i>Total net capital accumulation and net lending/net borrowing</i> ).
<b>Central borrowing authority</b>	A statutory body—often called a Treasury Corporation—established by a State or Territory government to borrow on its behalf and on behalf of its trading enterprises, and to on-lend the funds raised to those bodies. Most borrowing authorities also manage liquid assets on behalf of government bodies.
<b>Common fund</b>	An investment fund established by a trustee company to accept monies it holds in trust and other monies invested by the public. Cash common funds are similar to cash management trusts except that they do not issue units nor do they necessarily issue prospectuses.
<b>Consolidation</b>	The accounting process of adding together transactions or balance sheet items after excluding those between entities in the same subsector, company group, or level of government. For example, a loan from one private non-financial corporation to another is eliminated from the consolidated total of assets and liabilities of the subsector because, in such cases, there is no asset or liability held with an entity outside the private non-financial corporations subsector.
<b>Conventional credit markets</b>	Credit markets which are reasonably open to all potential borrowers. Excluded, for example, are loans arranged between related entities. This concept is important for an understanding of Tables 1 and 17 in this publication.
<b>Conventional financial instruments</b>	<ul style="list-style-type: none"> <li>▪ Currency and deposits</li> <li>▪ Bills of exchange</li> <li>▪ One name paper</li> <li>▪ Bonds etc</li> <li>▪ Loans and placements</li> <li>▪ Equity</li> </ul>
<b>Counterparting</b>	The process of taking the asset record of a sector and using it as the liability record of the counterparty sector, or vice versa.
<b>Counterparty</b>	For a market transaction to occur there must be a willing buyer and a willing seller. To the buyer, the seller is the counterparty, and vice versa.

## GLOSSARY

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<b>Debt security</b>	A financial instrument that evidences the issuer's promise to repay the principal at face value on maturity. It may be issued to investors at a discount, and/or the issuer may promise to pay interest (usually at six monthly intervals) to the holders. Unlike shares, debt securities do not confer on the holders ownership rights in the issuing entity.
<b>Derivative instrument</b>	A special type of financial instrument whose value depends on the value of an underlying asset, an index or a reference rate. Examples are swaps, forwards, futures and options.
<b>Discount securities</b>	Debt securities which are issued to investors for less than the value appearing on the face of the security. Holders are not paid interest but rather receive capital gains (the difference between the purchase price and the face value of the security).
<b>Economically significant prices</b>	Prices that have a significant influence on the amounts that producers are willing to supply or on the amounts that purchasers wish to buy (sometimes called 'market prices')
<b>Face value</b>	The value that appears on the face of a debt security being the amount that the issuing entity promises to pay to the holder when the security matures. Also known as the nominal or par value.
<b>Financial asset</b>	An asset which has a counterpart liability in the books of another accounting entity.
<b>Financial transactions account</b>	The account which shows transactions in financial claims between institutional sectors.
<b>Forwards</b>	Forwards or forward rate agreements are arrangements in which two parties, in order to protect themselves against interest rate changes, agree on an interest rate to be paid, at a specified settlement date, on a notional amount of principal that is never exchanged. The only payment that takes place is related to the difference between the agreed forward rate and the prevailing market rate at the time of settlement.
<b>Friendly societies</b>	These are mutual organisations whose members originally came from specific crafts or religions. They aim to provide their members with a wide range of cradle-to-grave services. Examples of these are: life, health, disability, funeral, and general insurances; investment services; financial services similar to those provided by credit unions; and retirement and travel services.
<b>Futures</b>	A futures contract is an agreement to buy/sell a standard quantity of a commodity—such as gold, \$US or bank bills of exchange—on a specific future date at an agreed price determined at the time the contract is traded on the futures exchange.
<b>Inscribed stock</b>	Debt securities whose issuer maintains a register of current holders. Accordingly, settlement of transactions (trades) in these securities is effected by assignment (marked transfer), not delivery.
<b>Institutional sectors</b>	Transactor units are grouped into four broad domestic institutional sectors: non-financial corporations, financial corporations, general government, and households. In addition to these, all non-residents which currently have financial transactions or positions with Australian residents are grouped together in the rest-of-the -world sector.



## GLOSSARY

<b>Monetary gold</b>	Monetary gold constitutes gold owned by the Reserve Bank and other institutions subject to the Reserve Bank's effective control and held as a financial asset and as a component of foreign reserves.
<b>Net lending (+)/net borrowing (–)</b>	The residual item in the capital account which shows each sector's net acquisition of financial assets. It is calculated as <i>Gross saving and capital transfers</i> less <i>Total capital accumulation</i> . In concept it is the same as the item <i>Net change in financial position</i> in the financial account.
<b>Novation</b>	The transfer of an entity's rights and obligations under a contract to a new counterparty.
<b>One name paper</b>	One name paper includes promissory notes, treasury notes and certificate of deposits issued by banks.
<b>Options</b>	Options are contracts that give the purchaser the right, but not the obligation, to buy (a 'call' option) or to sell (a 'put' option) a particular financial instrument or commodity at a predetermined price (the 'strike' price) within a given time span (American option) or on a given date (European option).
<b>Primary and secondary markets</b>	Investors which purchase securities from the issuer (or from a member of the issuer's dealer panel) are said to buy in the primary market. If these securities are subsequently sold by those investors, the sales are said to occur in the secondary market.
<b>Professional funds manager</b>	An agent which invests monies on behalf of clients in return for fees. The assets managed by a professional funds manager are not on its balance sheet.
<b>Public unit trust</b>	A trust which issues units to the general public within Australia for the purpose of investing the pooled monies. A public unit trust must have registered a prospectus with the Australian Securities and Investments Commission and be governed by a trust deed between its management company and a trustee company. The units may or may not be listed on the Australian Stock Exchange.
<b>Residents of Australia</b>	Residents are those entities that have a closer association with the territory of Australia than with any other territory. Examples are: general government bodies; financial and trading enterprises and non-profit bodies producing goods or services or both within the territory of Australia; and persons whose centre of interest is considered to lie in Australia. (For a precise definition see <i>Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods</i> (Cat. no. 5331.0) paragraphs 2.10 to 2.11.) Any entity which is not determined to be a resident of Australia is classified as a resident of the rest of the world.
<b>Special Drawing Rights (SDRs)</b>	SDRs are international reserve assets created by the IMF and allocated to its members to supplement existing reserve assets. Transactions in SDRs are recorded in the financial accounts of the Central bank subsector and the rest of the world sector.
<b>Short selling</b>	Short selling refers to the practice of selling securities one does not have. To settle the trade, securities need to be purchased or borrowed.
<b>Stock lending</b>	The terms securities lending or stock lending are used in securities markets to describe arrangements whereby issuers or asset-holders or both (called stock lenders) provide securities to other market participants (called stock borrowers) in return for a fee.

## GLOSSARY

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<b>Subordinated debt</b>	Debt that is not repayable until other specified liabilities have been settled. For example, the subordinated debt of banks (also called second-tier capital) is not repayable until the demands of depositors for repayment have been satisfied.
<b>Swaps</b>	Swaps are contractual arrangements between two parties who agree to exchange, according to predetermined rules, streams of payment on the same amount of indebtedness over time. The two most prevalent varieties are interest rate swaps and currency swaps. For example, an interest rate swap involves an exchange of interest payments of different character, such as fixed rates for floating rate, two different floating rates, fixed rate in one currency and floating rate in another etc.
<b>Synthetic instrument</b>	A tailored financial product which combines a primary financial instrument (such as a parcel of bills of exchange) with a derivative instrument (such as a forward rate agreement).
<b>Term to maturity</b>	In these statistics, debt securities are classified into short term (equal to or less than one year) or long term (greater than one year) according to their original term to maturity (sometimes called tenor) rather than the time remaining until maturity. The original term to maturity is the time period from the issue of a security until the principal becomes due for repayment.
<b>Transaction (financial)</b>	Active dealing in a financial instrument; for example, a sale of bonds.
<b>Wholesale trusts</b>	Wholesale trusts are not open to the general public. Usually they are only open to institutional investors (e.g. life insurance companies, superannuation trusts, public unit trusts) and high net worth individuals due to high entry levels. They may issue a prospectus but more commonly issue only an information memorandum.



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