

PUBLIC SECTOR FINANCIAL ASSETS AND LIABILITIES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 13 NOV 1998

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- For further information about these and related statistics, contact Anthony Krauss on Canberra (02) 6252 5739 or Frances Pollard on (02) 6252 5834, or any ABS office shown on the back cover of this publication.

NOTES

TERMINOLOGY

The term State government is used to refer to State or Territory government. The consolidated total of debt of general government, public trading enterprises and public financial enterprises is referred to as government throughout this publication (e.g. the term Commonwealth Government refers to the consolidated total of Commonwealth general government, public trading enterprises and public financial enterprises). This is also termed the public sector or consolidated government as it includes all government bodies. Universities are excluded from statistics for the Commonwealth government and individual State governments but included in the general government sector for Australia.

The term 'national level of government' has been used in this publication to describe the Commonwealth Government plus all universities.

All data are presented for financial years ending at 30 June.

CHANGES IN THIS ISSUE

Commencing with this issue, a revised treatment of public financial enterprises has been introduced in financial assets and liabilities statistics. Previously, public financial enterprises were excluded from the scope of these statistics. However State Central Borrowing Authorities (CBA) were classified as general government entities and included in that sector. In this publication CBAs have been reclassified as public financial enterprises and the scope of the statistics has been extended to include the public financial enterprises sector (see definition of public financial enterprises in paragraph 3 of the Explanatory Notes).

FORTHCOMING CHANGES

This will be the final issue of *Public Sector Financial Assets and Liabilities* (Cat. no. 5513.0). As part of the forthcoming shift in Government Finance Statistics (GFS) to accrual accounting, the statistics for financial assets and liabilities will be extended to full balance sheet statistics of the public sector in 1999. The release of these balance sheet statistics will be included in the publication *Government Finance Statistics* (Cat. no. 5512.0), commencing with the 1997–98 issue which is expected to be released in June 1999. Further information on changes to GFS is provided in the information paper *Developments in Government Finance Statistics* (Cat. no. 5516.0).

W. McLennan
Australian Statistician

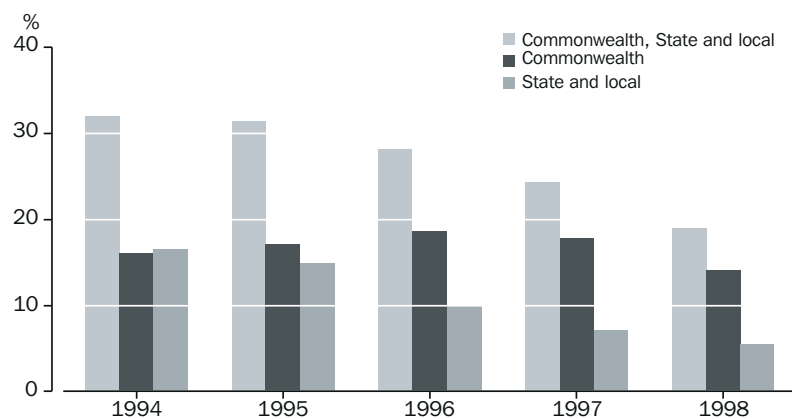
SUMMARY OF FINDINGS

NET DEBT

Net debt (liabilities less financial assets) of the consolidated Australian public sector was \$100,511 million at 30 June 1998, a decrease of \$25,034 million (19.9%) on the level of net debt at 30 June 1997 which stood at \$125,545 million. The ratio of the net debt to gross domestic product (GDP) fell from 24.3% at 30 June 1997 to 18.5% at 30 June 1998.

The following graph shows movements in net debt over recent years as a percentage of GDP for the Commonwealth Government and State and local governments.

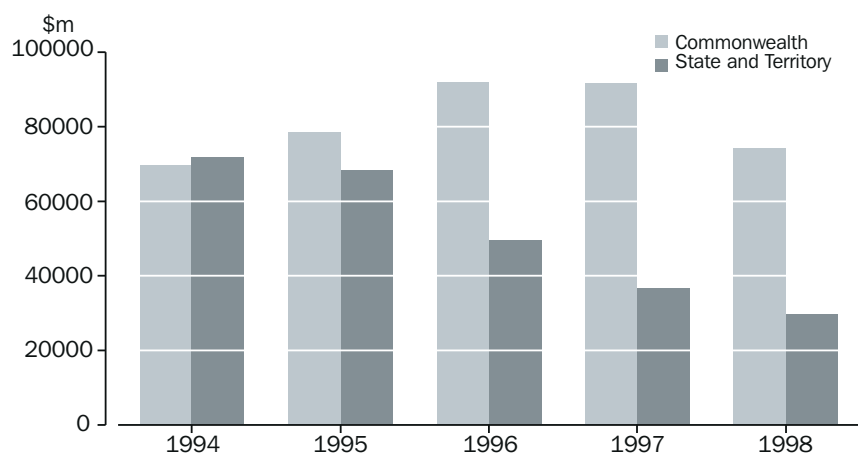
NET DEBT AS A PERCENTAGE OF GDP BY LEVEL OF GOVERNMENT



The National Government (Commonwealth plus Universities) share of the total net debt decreased from 70.7% at 30 June 1997 to 70.5% at 30 June 1998.

The State, Territory and local governments' share of total net debt increased from 29.3% to 29.5%.

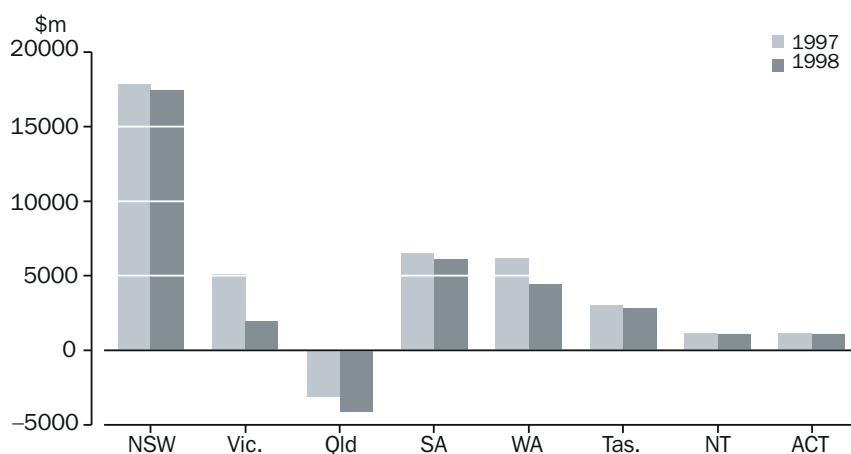
NET DEBT OF COMMONWEALTH, STATE AND LOCAL GOVERNMENTS



The net debt of the Commonwealth Government fell by \$17,597 million during the year ended 30 June 1998, comprising a reduction in net debt for the general government sector of \$13,346 million, an increase of \$111m in the public trading enterprise sector and an increase in the net asset position for the public financial enterprise sector of \$4,363 million.

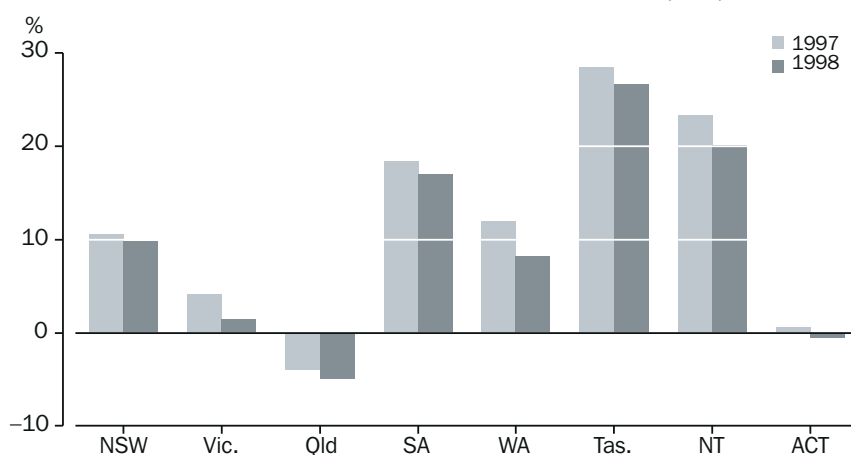
The movements in net debt levels for individual state jurisdictions are illustrated in the graph below.

NET DEBT OF STATE AND LOCAL GOVERNMENTS



Net debt as a percentage of gross state product (GSP) fell for all States between June 1997 and June 1998 except for Queensland where there was an increase in that state's net asset position.

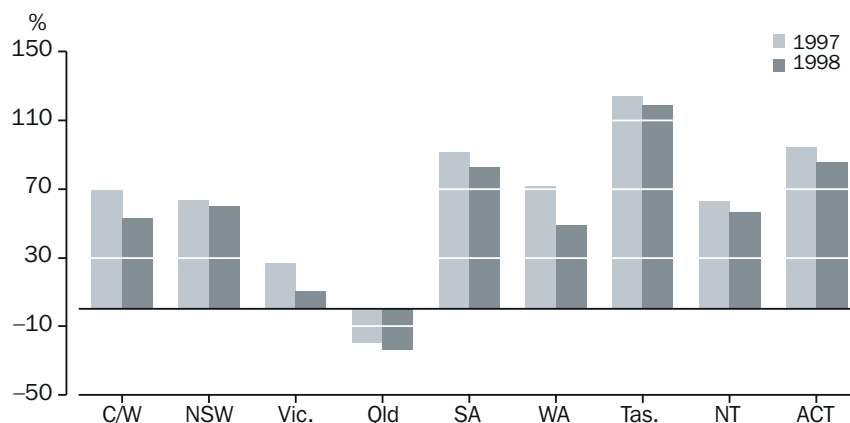
NET DEBT AS A PERCENTAGE OF GROSS STATE PRODUCT (GSP)



NET DEBT — *continued*

The Commonwealth Government net debt as a percentage of revenue decreased from 69.3% at June 1997 to 52.6% at June 1998. The net debt to revenue ratios fell for each consolidated State and local government except for Queensland where the net asset position increased from 19.4% to 23.4%.

NET DEBT OF COMMONWEALTH, STATE AND LOCAL GOVERNMENTS
AS A PERCENTAGE OF REVENUE



COMMONWEALTH ADVANCES

Commonwealth Government liabilities at 30 June 1998 included \$8,015 million borrowed on behalf of the State, Territory and local governments. This comprised 6.1% of Commonwealth liabilities, compared to 7.0% at 30 June 1997.

Repayments of Commonwealth Government advances were made by all States and Territories during the year ended 30 June 1998. Amounts outstanding on advances received by State, Territory and local governments from the Commonwealth as a percentage of total State, Territory and local government liabilities, decreased from 9.7% at 30 June 1997 to 8.0% at 30 June 1998.

COMMONWEALTH BORROWING ON BEHALF OF STATE AND
LOCAL GOVERNMENTS



1

ALL AUSTRALIAN GOVERNMENTS AND UNIVERSITIES, 30 JUNE(a)

	1993(f)	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
COMMONWEALTH, STATE AND TERRITORY GENERAL GOVERNMENTS(B)						
Liabilities						
Deposits held	1 871	2 878	2 827	2 560	1 996	1 928
Other Borrowings(c)	128 168	145 877	154 709	158 455	155 324	137 687
Gross debt	130 038	148 755	157 536	161 016	157 320	139 615
Financial assets						
Cash and deposits	7 029	10 286	10 214	10 853	11 554	8 697
Advances paid	13 136	15 959	13 045	12 185	12 007	10 960
Other lending(d)	15 825	16 071	17 864	20 258	21 140	25 100
Total cash, deposits and lending	35 990	42 316	41 124	43 296	44 700	44 757
Net debt(e)	94 048	106 439	116 412	117 720	112 620	94 858
Unfunded employee entitlements	113 465	119 359	120 662	124 922	126 427	128 907
COMMONWEALTH, STATE AND TERRITORY PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	482	496	449	499	442	266
Advances received	11 096	10 188	10 053	8 293	7 457	6 342
Other borrowings(c)	53 664	48 550	49 025	42 087	42 496	41 344
Gross debt	65 242	59 233	59 527	50 879	50 394	47 952
Financial assets						
Cash and deposits	4 397	3 887	4 066	4 859	4 261	4 793
Advances paid	1 709	1 246	1 181	1 181	1 541	1 556
Other lending(d)	6 258	6 079	7 798	4 703	6 844	6 233
Total cash, deposits and lending	12 364	11 212	13 045	10 744	12 647	12 581
Net debt(e)	52 878	48 021	46 482	40 135	37 748	35 371
Unfunded employee entitlements	7 394	6 606	7 158	6 364	5 133	4 824
COMMONWEALTH, STATE AND TERRITORY PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	n.a.	82 812	72 796	73 241	27 389	19 564
Advances received	n.a.	383	415	214	253	1 566
Other borrowings(c)	n.a.	145 012	136 874	115 807	97 723	91 377
Reserve Bank notes on issue	n.a.	17 577	18 535	19 182	20 064	21 651
Gross debt	n.a.	245 784	228 620	208 445	145 429	134 158
Financial assets						
Cash and deposits	n.a.	4 787	6 851	4 929	4 905	3 565
Advances paid	n.a.	895	983	1 048	1 082	1 862
Other lending(d)	n.a.	237 904	221 458	203 613	141 473	133 767
Reserve Bank international reserves	n.a.	19 911	19 432	18 444	23 347	25 434
Total cash, deposits and lending	n.a.	263 497	248 724	228 035	170 807	164 628
Net debt(e)	n.a.	-17 713	-20 103	-19 590	-25 378	-30 470
Unfunded employee entitlements	n.a.	780	1 069	915	417	448
For footnotes see end of table.						

...continued

1

ALL AUSTRALIAN GOVERNMENTS AND UNIVERSITIES, 30 JUNE(a) — *continued*

	1993(f)	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
COMMONWEALTH, STATE AND TERRITORY CONSOLIDATED GOVERNMENTS AND UNIVERSITIES(B)						
Liabilities						
Deposits held	n.a.	81 053	69 392	68 659	23 606	14 005
Other borrowings(c)	n.a.	217 048	219 120	206 690	191 678	177 982
Reserve Bank notes on issue	n.a.	17 577	18 535	19 182	20 064	21 651
Gross debt	n.a.	315 678	307 047	294 530	235 347	213 639
Financial assets						
Cash and deposits	n.a.	13 826	14 850	13 489	14 759	10 665
Advances paid	n.a.	6 607	6 756	7 446	9 249	8 557
Other lending(d)	n.a.	138 586	123 218	116 886	63 001	69 224
Reserve Bank international reserves	n.a.	19 911	19 432	18 444	23 347	25 434
Total cash, deposits and lending	n.a.	178 931	164 255	156 265	110 356	113 880
Net debt(e)	n.a.	136 747	142 792	138 266	124 991	99 759
Unfunded employee entitlements	n.a.	126 745	128 889	132 200	131 978	134 179
CONSOLIDATED LOCAL GOVERNMENTS						
Liabilities						
Deposits held	55	153	102	165	277	280
Advances received	272	155	134	72	77	62
Other borrowings(c)	7 183	6 498	6 227	5 828	5 805	5 904
Gross debt	7 510	6 806	6 462	6 065	6 159	6 246
Financial assets						
Cash and deposits	1 412	1 643	1 802	2 219	2 214	2 058
Advances paid	181	76	53	50	73	69
Other lending(d)	2 747	3 288	3 066	3 622	3 317	3 367
Total cash, deposits and lending	4 339	5 007	4 921	5 891	5 604	5 494
Net debt(e)	3 171	1 799	1 542	174	554	752
Unfunded employee entitlements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CONSOLIDATED AUSTRALIAN GOVERNMENTS AND UNIVERSITIES						
Liabilities						
Deposits held	n.a.	81 090	68 983	68 418	23 573	13 949
Other borrowings(c)	n.a.	223 316	225 055	212 176	197 142	180 471
Reserve Bank notes on issue	n.a.	17 577	18 535	19 182	20 064	21 651
Gross debt	n.a.	321 983	312 573	299 775	240 780	216 071
Financial assets						
Cash and deposits	n.a.	15 353	16 140	15 302	16 663	12 386
Advances paid	n.a.	6 626	6 792	7 485	9 307	8 602
Other lending(d)	n.a.	141 547	125 875	120 104	65 918	69 137
Reserve Bank international reserves	n.a.	19 911	19 432	18 444	23 347	25 434
Total cash, deposits and lending	n.a.	183 437	168 240	161 336	115 234	115 560
Net debt(e)	n.a.	138 546	144 334	138 440	125 545	100 511
Unfunded employee entitlements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes universities.

(c) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(d) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(e) Gross debt less Total cash, deposits and lending.

(f) Financial asset liability data are not available for the Public Financial Enterprises sector for NSW as at 30 June 1993 on a comparable basis to later years due to changes in recording systems that occurred after that date.

2

STATE, TERRITORY AND LOCAL GOVERNMENTS, 30 JUNE(a)

	1993(f)	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
STATE AND TERRITORY GENERAL GOVERNMENTS						
Liabilities						
Deposits held	1 548	2 572	2 440	2 045	1 432	1 270
Advances received	17 203	14 871	13 158	9 439	9 451	7 233
Other borrowings(c)	51 136	51 669	49 393	44 648	39 986	39 818
Gross debt	69 888	69 112	64 991	56 132	50 869	48 321
Financial assets						
Cash and deposits	5 727	8 950	7 505	8 565	7 271	6 897
Advances paid	9 351	8 936	8 533	7 494	7 361	5 768
Other lending(d)	13 959	12 332	13 470	15 328	17 096	20 549
Total cash, deposits and lending	29 038	30 218	29 508	31 386	31 728	33 213
Net debt(e)	40 849	38 894	35 482	24 746	19 141	15 108
Unfunded employee entitlements	50 861	47 671	50 692	55 027	55 240	55 999
STATE AND TERRITORY PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	482	496	449	499	442	266
Advances received	8 950	8 453	8 552	7 399	6 582	5 439
Other borrowings(c)	37 036	34 635	34 965	31 698	31 510	30 559
Gross debt	46 467	43 583	43 966	39 596	38 533	36 264
Financial assets						
Cash and deposits	3 230	3 249	3 414	3 787	3 306	4 217
Advances paid	1 709	1 246	1 181	1 181	1 541	1 556
Other lending(d)	2 382	2 480	2 387	2 241	4 299	3 593
Total cash, deposits and lending	7 321	6 975	6 982	7 210	9 146	9 365
Net debt(e)	39 147	36 608	36 984	32 387	29 387	26 899
Unfunded employee entitlements	6 624	6 342	6 463	5 679	4 533	4 169
STATE AND TERRITORY PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	n.a.	26 324	14 663	9 848	8 081	8 438
Advances received	n.a.	383	415	214	253	1 566
Other borrowings(c)	n.a.	133 401	125 215	101 409	92 697	86 779
Gross debt	n.a.	160 108	140 293	111 472	101 031	96 782
Financial assets						
Cash and deposits	n.a.	4 406	4 007	2 233	2 443	1 715
Advances paid	n.a.	895	983	1 048	1 082	1 862
Other lending(d)	n.a.	160 515	141 008	116 061	109 859	106 288
Total cash, deposits and lending	n.a.	165 816	145 998	119 343	113 384	109 864
Net debt(e)	n.a.	-5 708	-5 705	-7 871	-12 353	-13 083
Unfunded employee entitlements	n.a.	278	196	76	252	280
For footnotes see end of table.						

...continued

2

STATE, TERRITORY AND LOCAL GOVERNMENTS, 30 JUNE(a) — *continued*

	1993(f)	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED STATE AND TERRITORY GOVERNMENTS						
Liabilities						
Deposits held	n.a.	24 288	11 271	4 855	4 619	3 383
Advances received	n.a.	17 310	14 428	10 686	10 279	7 975
Other borrowings(c)	n.a.	122 530	112 610	90 905	86 596	86 144
Gross debt	n.a.	164 129	138 310	106 446	101 494	97 502
Financial assets						
Cash and deposits	n.a.	11 502	9 043	7 539	7 945	7 600
Advances paid	n.a.	3 505	3 201	3 405	5 326	4 042
Other lending(d)	n.a.	79 329	59 302	46 241	52 047	56 936
Total cash, deposits and lending	n.a.	94 336	71 547	57 184	65 318	68 577
Net debt(e)	n.a.	69 793	66 763	49 262	36 176	28 924
Unfunded employee entitlements	n.a.	54 291	57 350	60 781	60 025	60 448
CONSOLIDATED LOCAL GOVERNMENTS						
Liabilities						
Deposits held	55	153	102	165	277	280
Advances received	272	155	134	72	77	62
Other borrowings(c)	7 183	6 498	6 227	5 828	5 805	5 904
Gross debt	7 510	6 806	6 462	6 065	6 159	6 246
Financial assets						
Cash and deposits	1 412	1 643	1 802	2 219	2 214	2 058
Advances paid	181	76	53	50	73	69
Other lending(d)	2 747	3 288	3 066	3 622	3 317	3 367
Total cash, deposits and lending	4 339	5 007	4 921	5 891	5 604	5 494
Net debt(e)	3 171	1 799	1 542	174	554	752
Unfunded employee entitlements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CONSOLIDATED STATE, TERRITORY AND LOCAL GOVERNMENTS						
Liabilities						
Deposits held	n.a.	24 326	10 862	4 614	4 585	3 327
Advances received	n.a.	17 407	14 527	10 749	10 344	8 015
Other borrowings(c)	n.a.	128 755	118 447	96 329	92 024	88 617
Gross debt	n.a.	170 488	143 836	111 692	106 953	99 959
Financial assets						
Cash and deposits	n.a.	13 029	10 334	9 352	9 849	9 322
Advances paid	n.a.	3 523	3 238	3 445	5 388	4 090
Other lending(d)	n.a.	82 344	61 959	49 459	54 987	56 871
Total cash, deposits and lending	n.a.	98 896	75 531	62 256	70 223	70 283
Net debt(e)	n.a.	71 592	68 305	49 436	36 730	29 676
Unfunded employee entitlements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits and lending.

(f) Financial asset liability data are not available for the Public Financial Enterprises sector for NSW as at 30 June 1993 on a comparable basis to later years due to changes in recording systems that occurred after that date.

3

COMMONWEALTH GOVERNMENT, 30 JUNE(a)

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
GENERAL GOVERNMENT						
Liabilities						
Deposits held	296	224	290	401	465	554
Other borrowings(b)	79 105	93 979	107 212	114 973	115 655	98 894
Gross debt	79 401	94 203	107 501	115 374	116 120	99 449
Financial assets						
Cash and deposits	1 055	1 031	2 374	1 820	3 822	1 421
Advances paid	23 100	21 785	11 606	10 905	10 491	8 938
Other lending(c)	28	1 164	10 030	6 817	5 525	6 154
Total cash, deposits and lending	24 183	23 980	24 010	19 543	19 839	16 513
Net debt(d)	55 218	70 223	83 492	95 831	96 281	82 935
Unfunded employee entitlements	60 270	69 187	67 464	67 352	68 567	70 525
PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	—	—	—	—	—	—
Advances received	2 146	1 735	1 501	894	875	903
Other borrowings(b)	16 679	13 976	14 070	10 399	10 986	10 785
Gross debt	18 825	15 712	15 572	11 293	11 861	11 688
Financial assets						
Cash and deposits	1 167	638	653	1 072	955	576
Advances paid	—	—	—	—	—	—
Other lending(c)	3 926	3 660	5 421	2 473	2 545	2 640
Total cash, deposits and lending	5 093	4 298	6 074	3 545	3 500	3 216
Net debt(d)	13 732	11 413	9 498	7 748	8 361	8 472
Unfunded employee entitlements	770	264	695	685	600	655
PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	58 409	56 571	58 199	63 393	19 308	11 186
Advances received	—	—	—	—	—	—
Other borrowings(b)	11 697	12 964	13 031	15 424	5 562	5 143
Reserve Bank notes on issue	16 367	17 577	18 535	19 182	20 064	21 651
Gross debt	86 473	87 112	89 765	97 999	44 934	37 980
Financial assets						
Cash and deposits	901	463	2 909	2 696	2 462	1 910
Advances paid	—	—	—	—	—	—
Other lending(c)	77 962	78 742	81 822	88 578	32 149	28 023
Reserve Bank international reserves	19 968	19 911	19 432	18 444	23 347	25 434
Total cash, deposits, lending and international reserves	98 831	99 116	104 163	109 718	57 958	55 367
Net debt(d)	-12 358	-12 004	-14 399	-11 719	-13 024	-17 387
Unfunded employee entitlements	536	502	874	839	165	168
For footnotes see end of table.						

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3

COMMONWEALTH GOVERNMENT, 30 JUNE(a) — *continued*

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED COMMONWEALTH GOVERNMENT						
Liabilities						
Deposits held	58 605	56 765	58 489	63 693	18 890	10 806
Other borrowings(b)	86 181	101 894	113 614	121 279	108 321	98 662
Reserve Bank notes on issue	16 367	17 577	18 535	19 182	20 064	21 651
Gross debt	161 154	176 236	190 638	204 154	147 275	131 119
Financial assets						
Cash and deposits	3 023	2 102	5 936	5 488	6 356	2 973
Advances paid	20 954	20 050	10 105	10 011	9 616	8 035
Other lending(c)	60 617	64 541	76 574	78 351	16 339	20 657
Reserve Bank international reserves	19 968	19 911	19 432	18 444	23 347	25 434
Total cash, deposits, lending and international reserves	104 562	106 604	112 047	112 294	55 658	57 099
Net debt(d)	56 592	69 632	78 591	91 860	91 617	74 020
Unfunded employee entitlements	61 576	69 953	69 033	68 877	69 332	71 348

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits, lending and international reserves.

4

NEW SOUTH WALES GOVERNMENTS, 30 JUNE(a)

	1993(f)	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
STATE GENERAL GOVERNMENT						
Liabilities						
Deposits held	540	487	301	390	44	52
Advances received	5 564	4 603	4 486	4 097	3 907	2 340
Other borrowings(b)	13 436	14 148	13 958	13 198	14 363	15 654
Gross debt	19 540	19 238	18 745	17 685	18 314	18 046
Financial assets						
Cash and deposits	3 924	4 014	2 873	3 313	2 169	2 898
Advances paid	1 836	1 932	1 781	1 825	1 679	1 641
Other lending(c)	1 246	1 588	2 007	2 025	3 632	3 243
Total cash, deposits and lending	7 006	7 534	6 661	7 163	7 480	7 782
Net debt(d)	12 534	11 704	12 084	10 522	10 834	10 264
Unfunded employee entitlements	14 796	14 539	15 043	16 511	15 072	15 702
STATE PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	117	161	126	195	185	78
Advances received	1 654	1 634	1 636	1 529	1 467	1 434
Other borrowings(b)	8 073	8 125	7 980	9 580	8 985	8 648
Gross debt	9 844	9 920	9 742	11 304	10 637	10 160
Financial assets						
Cash and deposits	1 173	1 188	1 163	1 374	429	893
Advances paid	19	20	—	1	1	—
Other lending(c)	887	1 302	1 208	1 244	2 680	1 693
Total cash, deposits and lending	2 079	2 510	2 371	2 619	3 110	2 586
Net debt(d)	7 765	7 410	7 371	8 685	7 527	7 574
Unfunded employee entitlements	3 206	3 220	3 259	2 794	1 966	1 654
STATE PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	n.a.	8 473	847	1 013	988	953
Advances received	n.a.	—	—	—	—	—
Other borrowings(b)	n.a.	33 782	26 382	23 100	23 225	24 397
Gross debt	n.a.	42 255	27 229	24 113	24 213	25 350
Financial assets						
Cash and deposits	n.a.	2 135	1 688	350	739	264
Advances paid	n.a.	—	—	—	—	—
Other lending(c)	n.a.	41 133	25 405	23 998	23 077	24 520
Total cash, deposits and lending	n.a.	43 268	27 093	24 348	23 816	24 784
Net debt(d)(e)	n.a.	-1 013	136	-235	397	566
Unfunded employee entitlements	n.a.	7	9	25	202	230
For footnotes see end of table.						

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NEW SOUTH WALES GOVERNMENTS, 30 JUNE(a) — *continued*

	1993(f)	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED STATE GOVERNMENT						
Liabilities						
Deposits held	n.a.	8 602	665	904	1 207	1 080
Advances received	n.a.	4 606	4 486	4 097	3 918	2 328
Other borrowings(b)	n.a.	34 221	27 117	23 939	24 627	25 786
Gross debt	n.a.	47 429	32 268	28 940	29 752	29 194
Financial assets						
Cash and deposits	n.a.	6 818	5 115	4 345	3 325	4 050
Advances paid	n.a.	322	182	336	224	196
Other lending(c)	n.a.	22 188	7 379	5 288	7 445	6 545
Total cash, deposits and lending	n.a.	29 328	12 676	9 969	10 994	10 791
Net debt(d)	n.a.	18 101	19 592	18 971	18 758	18 403
Unfunded employee entitlements	n.a.	17 767	18 311	19 330	17 239	17 586
CONSOLIDATED LOCAL GOVERNMENTS						
Liabilities						
Deposits held	—	60	24	36	133	136
Advances received	135	48	46	24	19	18
Other borrowings(b)	2 279	1 830	1 716	1 673	1 572	1 526
Gross debt	2 414	1 938	1 787	1 734	1 725	1 679
Financial assets						
Cash and deposits	294	631	548	397	531	524
Advances paid	94	—	—	—	24	25
Other lending(c)	1 060	1 425	1 539	1 869	2 089	2 093
Total cash, deposits and lending	1 447	2 057	2 087	2 266	2 644	2 642
Net debt(d)	967	-119	-301	-532	-920	-963
Unfunded employee entitlements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CONSOLIDATED STATE AND LOCAL GOVERNMENTS						
Liabilities						
Deposits held	n.a.	8 661	689	941	1 340	1 216
Advances received	n.a.	4 653	4 529	4 118	3 930	2 341
Other borrowings(b)	n.a.	36 046	28 799	25 595	26 177	27 284
Gross debt	n.a.	49 360	34 017	30 654	31 447	30 841
Financial assets						
Cash and deposits	n.a.	7 449	5 663	4 742	3 856	4 575
Advances paid	n.a.	321	179	333	241	216
Other lending(c)	n.a.	23 608	8 884	7 141	9 511	8 610
Total cash, deposits and lending	n.a.	31 378	14 725	12 215	13 609	13 401
Net debt(d)	n.a.	17 982	19 292	18 439	17 838	17 440
Unfunded employee entitlements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits and lending.

(e) The movement in net debt for the State Public Financial Enterprises during the time series is mainly the result of the State Bank of NSW privatisation and the market activity of New South Wales Treasury Corporation in its role of issuing and rollover of debt interacting with the market to foster liquidity and viable benchmark issues.

(f) Financial asset liability data are not available for the Public Financial Enterprises sector for NSW as at 30 June 1993 on a comparable basis to later years due to changes in recording systems that occurred after that date.

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VICTORIAN GOVERNMENTS, 30 JUNE(a)

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
STATE GENERAL GOVERNMENT						
Liabilities						
Deposits held	21	824	855	444	117	156
Advances received	4 076	3 535	2 659	1 017	1 324	1 160
Other borrowings(b)	19 909	20 229	20 305	18 130	11 640	10 469
Gross debt	24 006	24 587	23 819	19 591	13 081	11 785
Financial assets						
Cash and deposits	707	2 830	1 477	1 618	1 572	952
Advances paid	1 846	1 663	1 600	1 747	1 855	616
Other lending(c)	3 054	895	1 034	2 729	1 216	1 683
Total cash, deposits and lending	5 607	5 388	4 111	6 094	4 643	3 252
Net debt(d)	18 400	19 199	19 709	13 496	8 438	8 533
Unfunded employee entitlements	19 506	15 709	16 556	17 166	17 051	16 918
STATE PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	19	112	81	59	42	33
Advances received	1 744	1 625	1 606	1 535	1 324	544
Other borrowings(b)	13 753	13 234	12 348	7 243	5 951	4 318
Gross debt	15 517	14 971	14 035	8 838	7 317	4 895
Financial assets						
Cash and deposits	674	626	489	754	896	772
Advances paid	524	432	386	421	870	766
Other lending(c)	408	370	318	293	751	907
Total cash, deposits and lending	1 605	1 428	1 192	1 469	2 517	2 444
Net debt(d)	13 911	13 544	12 843	7 369	4 799	2 450
Unfunded employee entitlements	884	670	713	525	537	471
STATE PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	204	983	941	1 423	1 100	1 217
Advances received	—	—	—	—	—	1 336
Other borrowings(b)	30 557	36 146	34 765	26 426	20 574	19 222
Gross debt	30 762	37 129	35 706	27 849	21 674	21 775
Financial assets						
Cash and deposits	489	487	536	511	278	835
Advances paid	60	63	68	59	—	517
Other lending(c)	31 387	38 301	39 105	32 340	29 113	29 058
Total cash, deposits and lending	31 936	38 851	39 708	32 909	29 391	30 410
Net debt(d)	-1 174	-1 722	-4 002	-5 060	-7 717	-8 635
Unfunded employee entitlements	12	12	18	17	23	23
For footnotes see end of table.						

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VICTORIAN GOVERNMENTS, 30 JUNE(a) — *continued*

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED STATE GOVERNMENT						
Liabilities						
Deposits held	182	353	309	205	158	206
Advances received	4 164	3 565	2 778	1 235	1 324	1 297
Other borrowings(b)	36 270	34 705	32 314	24 797	19 910	18 140
Gross debt	40 616	38 623	35 401	26 237	21 392	19 643
Financial assets						
Cash and deposits	1 807	2 378	1 333	1 653	1 906	1 262
Advances paid	775	563	485	512	2 725	1 273
Other lending(c)	6 898	4 662	5 034	8 268	11 241	14 759
Total cash, deposits and lending	9 479	7 602	6 851	10 433	15 872	17 294
Net debt(d)	31 137	31 021	28 549	15 804	5 520	2 349
Unfunded employee entitlements	20 403	16 391	17 286	17 708	17 612	17 412
CONSOLIDATED LOCAL GOVERNMENTS						
Liabilities						
Deposits held	39	46	39	37	35	34
Advances received	23	25	1	—3	8	9
Other borrowings(b)	930	776	752	576	515	498
Gross debt	992	846	793	610	558	541
Financial assets						
Cash and deposits	308	232	119	364	272	250
Advances paid	20	17	2	—	7	7
Other lending(c)	620	657	664	1 144	658	680
Total cash, deposits and lending	948	906	785	1 508	937	937
Net debt(d)	44	—59	8	—899	—379	—396
Unfunded employee entitlements	240	214	218	329	444	430
CONSOLIDATED STATE AND LOCAL GOVERNMENTS						
Liabilities						
Deposits held	221	375	230	150	193	240
Advances received	4 188	3 590	2 779	1 232	1 332	1 306
Other borrowings(b)	37 200	35 523	32 938	25 217	20 396	18 608
Gross debt	41 608	39 488	35 947	26 599	21 922	20 153
Financial assets						
Cash and deposits	2 115	2 586	1 333	1 925	2 178	1 512
Advances paid	794	580	487	512	2 732	1 280
Other lending(c)	7 518	5 361	5 570	9 256	11 871	15 409
Total cash, deposits and lending	10 427	8 527	7 390	11 694	16 781	18 201
Net debt(d)	31 181	30 961	28 557	14 905	5 141	1 952
Unfunded employee entitlements	20 642	16 605	17 505	18 037	18 056	17 842

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits and lending.

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QUEENSLAND GOVERNMENTS, 30 JUNE(a)

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
STATE GENERAL GOVERNMENT						
Liabilities						
Deposits held	52	256	193	164	117	128
Advances received	2 781	2 364	2 229	1 079	1 039	983
Other borrowings(b)	4 346	3 691	2 196	2 008	2 623	3 085
Gross debt	7 179	6 311	4 619	3 252	3 779	4 196
Financial assets						
Cash and deposits	715	1 010	1 687	1 942	1 621	809
Advances paid	1 130	1 040	941	815	653	757
Other lending(c)	7 806	8 231	8 887	8 975	10 188	13 436
Total cash, deposits and lending	9 651	10 281	11 515	11 732	12 462	15 001
Net debt(d)	-2 471	-3 971	-6 896	-8 480	-8 683	-10 806
Unfunded employee entitlements	5 854	6 298	7 350	8 735	9 415	9 362
STATE PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	173	178	187	181	157	105
Advances received	787	762	734	686	583	595
Other borrowings(b)	5 446	4 073	6 279	5 988	6 960	8 456
Gross debt	6 406	5 013	7 199	6 855	7 700	9 156
Financial assets						
Cash and deposits	453	488	750	776	1 115	1 775
Advances paid	354	240	274	234	179	155
Other lending(c)	317	338	307	194	374	524
Total cash, deposits and lending	1 124	1 066	1 331	1 204	1 668	2 454
Net debt(d)	5 281	3 947	5 868	5 652	6 032	6 702
Unfunded employee entitlements	466	451	452	436	478	534
STATE PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	1 465	1 426	3 853	5 480	4 083	3 937
Advances received	—	—	—	—	68	74
Other borrowings(b)	21 735	21 075	22 227	21 997	22 041	21 772
Gross debt	23 200	22 501	26 080	27 477	26 192	25 783
Financial assets						
Cash and deposits	63	81	138	936	845	27
Advances paid	—	—	—	—	—	—
Other lending(c)	22 959	21 876	25 271	26 508	27 868	27 950
Total cash, deposits and lending	23 022	21 957	25 409	27 443	28 713	27 977
Net debt(d)	178	544	671	33	-2 521	-2 194
Unfunded employee entitlements	1	1	1	—	1	2
For footnotes see end of table.						

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QUEENSLAND GOVERNMENTS, 30 JUNE(a) — *continued*

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED STATE GOVERNMENT						
Liabilities						
Deposits held	712	553	2 262	2 765	2 313	981
Advances received	2 781	2 364	2 163	1 079	1 110	995
Other borrowings(b)	18 703	17 054	17 698	16 246	15 882	21 869
Gross debt	22 196	19 970	22 122	20 090	19 304	23 844
Financial assets						
Cash and deposits	253	272	604	592	1 538	884
Advances paid	698	518	415	364	252	254
Other lending(c)	18 258	18 660	21 460	21 929	22 687	29 004
Total cash, deposits and lending	19 208	19 449	22 478	22 885	24 477	30 142
Net debt(d)	2 988	521	-356	-2 795	-5 172	-6 298
Unfunded employee entitlements	6 321	6 750	7 803	9 171	9 895	9 898
CONSOLIDATED LOCAL GOVERNMENTS						
Liabilities						
Deposits held	—	16	—	51	53	55
Advances received	20	—	14	4	8	6
Other borrowings(b)	2 911	2 889	2 867	2 880	3 049	3 200
Gross debt	2 931	2 905	2 881	2 935	3 109	3 261
Financial assets						
Cash and deposits	344	402	412	652	600	620
Advances paid	—	—	—	—	—	—
Other lending(c)	556	522	535	423	437	445
Total cash, deposits and lending	900	924	948	1 076	1 038	1 065
Net debt(d)	2 030	1 982	1 933	1 860	2 071	2 196
Unfunded employee entitlements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CONSOLIDATED STATE AND LOCAL GOVERNMENTS						
Liabilities						
Deposits held	712	527	2 046	2 683	2 365	1 036
Advances received	2 751	2 341	2 170	1 084	1 118	1 001
Other borrowings(b)	21 614	19 943	20 564	19 077	18 930	22 038
Gross debt	25 077	22 811	24 780	22 843	22 413	24 074
Financial assets						
Cash and deposits	597	632	801	1 112	2 138	1 504
Advances paid	648	496	408	364	252	254
Other lending(c)	18 814	19 181	21 995	22 302	23 124	26 418
Total cash, deposits and lending	20 058	20 309	23 204	23 778	25 515	28 176
Net debt(d)	5 019	2 502	1 577	-935	-3 101	-4 102
Unfunded employee entitlements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits and lending.

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
STATE GENERAL GOVERNMENT						
Liabilities						
Deposits held	234	256	212	357	507	437
Advances received	1 803	1 676	1 494	1 387	1 216	1 124
Other borrowings(b)	7 331	7 536	7 487	6 574	6 106	6 062
Gross debt	9 368	9 468	9 192	8 318	7 828	7 623
Financial assets						
Cash and deposits	19	719	983	1 158	1 262	1 434
Advances paid	1 374	1 430	2 313	1 591	1 532	1 358
Other lending(c)	92	205	81	57	51	69
Total cash, deposits and lending	1 485	2 354	3 378	2 806	2 845	2 861
Net debt(d)	7 884	7 113	5 815	5 512	4 983	4 762
Unfunded employee entitlements	4 565	4 537	4 616	4 602	4 775	4 540
STATE PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	153	26	37	51	47	38
Advances received	1 213	1 269	2 144	1 387	1 327	1 215
Other borrowings(b)	2 664	2 386	1 094	1 726	2 123	2 206
Gross debt	4 029	3 681	3 275	3 163	3 497	3 459
Financial assets						
Cash and deposits	221	200	190	187	241	214
Advances paid	36	23	18	8	5	3
Other lending(c)	47	21	38	49	64	78
Total cash, deposits and lending	303	244	246	243	311	294
Net debt(d)	3 726	3 437	3 029	2 920	3 187	3 165
Unfunded employee entitlements	499	502	526	485	463	404
STATE PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	14 075	11 322	6 193	1 392	1 417	1 748
Advances received	—	—	—	—	—	—
Other borrowings(b)	25 147	21 711	19 861	15 233	11 929	12 220
Gross debt	39 222	33 033	26 054	16 625	13 345	13 967
Financial assets						
Cash and deposits	710	1 407	1 261	269	322	347
Advances paid	—	—	—	—	—	—
Other lending(c)	41 384	35 163	26 698	18 232	14 831	15 578
Total cash, deposits and lending	42 094	36 570	27 959	18 501	15 156	15 925
Net debt(d)	-2 872	-3 537	-1 905	-1 876	-1 809	-1 957
Unfunded employee entitlements	165	180	76	13	6	5
For footnotes see end of table.						

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SOUTH AUSTRALIAN GOVERNMENTS, 30 JUNE(a) — *continued*

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED STATE GOVERNMENT						
Liabilities						
Deposits held	14 310	10 690	5 315	546	583	650
Advances received	2 939	2 851	1 429	1 107	1 223	1 125
Other borrowings(b)	18 304	18 144	16 958	14 178	12 458	12 769
Gross debt	35 554	31 685	23 702	15 831	14 265	14 544
Financial assets						
Cash and deposits	798	1 413	1 308	359	437	422
Advances paid	196	184	185	161	218	147
Other lending(c)	25 822	23 077	15 270	8 754	7 250	8 006
Total cash, deposits and lending	26 816	24 674	16 763	9 274	7 905	8 575
Net debt(d)	8 738	7 011	6 939	6 557	6 360	5 969
Unfunded employee entitlements	5 230	5 219	5 219	5 100	5 244	4 949
CONSOLIDATED LOCAL GOVERNMENTS						
Liabilities						
Deposits held	11	29	37	39	52	51
Advances received	58	59	52	28	15	7
Other borrowings(b)	633	597	571	377	330	342
Gross debt	702	685	659	444	397	400
Financial assets						
Cash and deposits	109	81	230	188	182	184
Advances paid	22	36	30	26	19	12
Other lending(c)	385	425	267	128	69	73
Total cash, deposits and lending	515	542	526	342	270	268
Net debt(d)	187	143	133	102	127	132
Unfunded employee entitlements	34	53	55	60	63	63
CONSOLIDATED STATE AND LOCAL GOVERNMENTS						
Liabilities						
Deposits held	14 280	10 671	5 212	433	468	519
Advances received	2 995	2 908	1 480	1 134	1 237	1 128
Other borrowings(b)	18 871	18 650	17 465	14 532	12 689	13 021
Gross debt	36 146	32 229	24 157	16 099	14 394	14 668
Financial assets						
Cash and deposits	866	1 447	1 398	395	452	423
Advances paid	215	218	214	186	236	155
Other lending(c)	26 141	23 411	15 473	8 859	7 219	7 989
Total cash, deposits and lending	27 222	25 076	17 085	9 440	7 907	8 567
Net debt(d)	8 924	7 154	7 072	6 659	6 487	6 101
Unfunded employee entitlements	5 264	5 272	5 274	5 160	5 307	5 012

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits and lending.

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WESTERN AUSTRALIAN GOVERNMENTS, 30 JUNE(a)

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
STATE GENERAL GOVERNMENT						
Liabilities						
Deposits held	558	586	649	501	412	301
Advances received	1 027	907	738	452	434	318
Other borrowings(b)	3 574	3 456	3 581	2 612	2 487	1 665
Gross debt	5 158	4 949	4 969	3 566	3 333	2 284
Financial assets						
Cash and deposits	63	81	70	115	164	161
Advances paid	1 242	1 098	1 059	759	599	463
Other lending(c)	1 310	1 020	1 252	1 260	1 182	1 260
Total cash, deposits and lending	2 615	2 199	2 382	2 134	1 945	1 884
Net debt(d)	2 543	2 750	2 587	1 431	1 388	400
Unfunded employee entitlements	3 781	3 982	3 907	4 414	5 078	5 422
STATE PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	10	11	9	6	6	9
Advances received	1 557	1 403	1 364	1 259	1 076	876
Other borrowings(b)	5 586	5 298	5 095	5 048	5 241	4 718
Gross debt	7 154	6 712	6 468	6 313	6 322	5 602
Financial assets						
Cash and deposits	518	532	594	477	373	336
Advances paid	387	343	313	322	302	450
Other lending(c)	528	324	412	351	345	302
Total cash, deposits and lending	1 433	1 198	1 319	1 149	1 020	1 089
Net debt(d)	5 721	5 514	5 148	5 163	5 302	4 514
Unfunded employee entitlements	1 141	1 050	1 082	980	622	619
STATE PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	6 939	3 669	2 218	—	—	—
Advances received	220	220	220	—	—	—
Other borrowings(b)	14 136	18 863	17 474	10 265	10 895	9 675
Gross debt	21 295	22 752	19 913	10 265	10 895	9 675
Financial assets						
Cash and deposits	264	138	175	5	6	8
Advances paid	600	659	705	755	871	1 163
Other lending(c)	20 226	21 498	19 119	9 745	10 112	8 724
Total cash, deposits and lending	21 091	22 295	19 999	10 505	10 989	9 895
Net debt(d)	204	458	-86	-240	-93	-220
Unfunded employee entitlements	70	74	75	18	17	17
For footnotes see end of table.						

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WESTERN AUSTRALIAN GOVERNMENTS, 30 JUNE(a) — *continued*

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED STATE GOVERNMENT						
Liabilities						
Deposits held	7 203	3 781	2 333	99	98	185
Advances received	1 725	1 594	1 408	1 123	1 100	795
Other borrowings(b)	14 745	19 506	18 085	10 815	11 276	9 893
Gross debt	23 674	24 881	21 826	12 037	12 474	10 873
Financial assets						
Cash and deposits	372	266	296	189	224	380
Advances paid	1 150	1 163	1 163	1 247	1 363	1 677
Other lending(c)	13 684	14 729	12 718	4 247	4 291	4 122
Total cash, deposits and lending	15 206	16 159	14 177	5 683	5 877	6 179
Net debt(d)	8 467	8 722	7 649	6 354	6 596	4 694
Unfunded employee entitlements	4 992	5 106	5 064	5 412	5 717	6 059
CONSOLIDATED LOCAL GOVERNMENTS						
Liabilities						
Deposits held	—	—	—	—	—	—
Advances received	2	—	—	—	—	—
Other borrowings(b)	241	214	142	153	145	130
Gross debt	243	214	142	153	145	130
Financial assets						
Cash and deposits	215	142	343	460	484	339
Advances paid	41	19	18	19	19	21
Other lending(c)	95	225	12	17	16	17
Total cash, deposits and lending	350	386	373	496	519	377
Net debt(d)	-107	-172	-231	-343	-374	-247
Unfunded employee entitlements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CONSOLIDATED STATE AND LOCAL GOVERNMENTS						
Liabilities						
Deposits held	7 203	3 781	2 333	99	98	185
Advances received	1 727	1 594	1 407	1 122	1 098	793
Other borrowings(b)	14 901	19 689	18 205	10 950	11 405	10 012
Gross debt	23 831	25 064	21 944	12 171	12 601	10 990
Financial assets						
Cash and deposits	587	408	639	649	708	719
Advances paid	1 191	1 182	1 179	1 264	1 380	1 696
Other lending(c)	13 693	14 924	12 708	4 246	4 291	4 128
Total cash, deposits and lending	15 471	16 514	14 526	6 159	6 379	6 543
Net debt(d)	8 360	8 550	7 418	6 012	6 222	4 447
Unfunded employee entitlements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits and lending.

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TASMANIAN GOVERNMENTS, 30 JUNE(a)

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
STATE GENERAL GOVERNMENT						
Liabilities						
Deposits held	85	73	46	55	48	60
Advances received	1 220	1 069	927	846	730	638
Other borrowings(b)	1 375	1 382	1 434	1 515	1 547	1 603
Gross debt	2 679	2 524	2 408	2 416	2 324	2 301
Financial assets						
Cash and deposits	135	138	207	224	247	317
Advances paid	1 090	940	806	734	646	575
Other lending(c)	165	89	35	77	36	53
Total cash, deposits and lending	1 391	1 167	1 049	1 035	929	945
Net debt(d)	1 288	1 357	1 359	1 382	1 395	1 355
Unfunded employee entitlements	1 133	1 133	1 581	1 705	1 714	1 697
STATE PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	4	5	8	6	4	2
Advances received	786	772	668	618	522	481
Other borrowings(b)	1 494	1 507	1 554	1 496	1 440	1 430
Gross debt	2 284	2 284	2 230	2 119	1 965	1 913
Financial assets						
Cash and deposits	123	138	153	106	76	95
Advances paid	38	34	28	26	26	24
Other lending(c)	180	104	93	95	61	49
Total cash, deposits and lending	341	276	274	227	163	168
Net debt(d)	1 943	2 008	1 956	1 893	1 802	1 745
Unfunded employee entitlements	373	377	340	333	315	318
STATE PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	515	400	553	469	407	478
Advances received	—	—	—	—	—	—
Other borrowings(b)	3 592	3 934	3 936	3 767	3 709	3 805
Gross debt	4 106	4 334	4 488	4 236	4 117	4 283
Financial assets						
Cash and deposits	63	152	104	133	184	210
Advances paid	—	—	—	—	—	—
Other lending(c)	4 411	4 466	4 683	4 411	4 282	4 454
Total cash, deposits and lending	4 474	4 618	4 787	4 544	4 465	4 663
Net debt(d)	-368	-284	-298	-308	-349	-381
Unfunded employee entitlements	12	2	2	1	1	2
For footnotes see end of table.						

...continued

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TASMANIAN GOVERNMENTS, 30 JUNE(a) — *continued*

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED STATE GOVERNMENTS						
Liabilities						
Deposits held	394	237	299	251	172	170
Advances received	1 216	1 065	930	848	721	638
Other borrowings(b)	3 553	3 972	3 954	3 757	3 713	3 825
Gross debt	5 163	5 275	5 183	4 856	4 607	4 633
Financial assets						
Cash and deposits	112	188	155	184	221	251
Advances paid	339	198	171	145	141	119
Other lending(c)	1 848	1 808	1 840	1 561	1 396	1 543
Total cash, deposits and lending	2 299	2 194	2 166	1 890	1 758	1 913
Net debt(d)	2 864	3 081	3 017	2 966	2 849	2 720
Unfunded employee entitlements	1 518	1 511	1 923	2 040	2 031	2 017
CONSOLIDATED LOCAL GOVERNMENTS						
Liabilities						
Deposits held	5	2	2	2	4	4
Advances received	18	6	3	4	13	10
Other borrowings(b)	185	189	176	165	191	205
Gross debt	208	197	181	172	208	219
Financial assets						
Cash and deposits	120	128	120	123	105	99
Advances paid	4	4	3	5	4	5
Other lending(c)	8	8	19	9	19	30
Total cash, deposits and lending	132	140	143	137	128	134
Net debt(d)	76	57	38	34	80(e)	86(e)
Unfunded employee entitlements	8	15	19	25	31	28
CONSOLIDATED STATE AND LOCAL GOVERNMENTS						
Liabilities						
Deposits held	399	237	264	224	146	140
Advances received	1 219	1 058	931	848	733	638
Other borrowings(b)	3 658	4 057	4 011	3 807	3 760	3 845
Gross debt	5 275	5 352	5 206	4 879	4 639	4 623
Financial assets						
Cash and deposits	231	314	239	278	296	316
Advances paid	328	189	171	145	143	114
Other lending(c)	1 776	1 711	1 742	1 455	1 271	1 387
Total cash, deposits and lending	2 335	2 214	2 151	1 879	1 710	1 818
Net debt(d)	2 940	3 139	3 055	3 000	2 929	2 805
Unfunded employee entitlements	1 526	1 527	1 942	2 065	2 062	2 045

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits and lending.

(e) Tasmania local government net debt was significantly affected by the transfer of the regional water boards from the State to the local government sector, and the drawing down of cash reserves by Hobart City Council for the construction of the Hobart Aquatic Centre.

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NORTHERN TERRITORY GOVERNMENTS, 30 JUNE(a)

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
TERRITORY GENERAL GOVERNMENT						
Liabilities						
Deposits held	49	75	180	122	188	136
Advances received	701	685	598	534	487	432
Other borrowings(b)	1 201	1 371	669	795	793	847
<i>Gross debt</i>	<i>1 952</i>	<i>2 130</i>	<i>1 446</i>	<i>1 451</i>	<i>1 468</i>	<i>1 415</i>
Financial assets						
Cash and deposits	51	108	142	146	157	218
Advances paid	821	822	24	22	24	35
Other lending(c)	235	285	318	334	397	316
<i>Total cash, deposits and lending</i>	<i>1 106</i>	<i>1 215</i>	<i>483</i>	<i>502</i>	<i>578</i>	<i>569</i>
Net debt(d)	846	915	963	949	890	847
Unfunded employee entitlements	905	1 058	944	985	1 123	1 205
TERRITORY PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	3	1	1	1	2	2
Advances received	783	574	—	—	16	16
Other borrowings(b)	22	5	611	614	811	782
<i>Gross debt</i>	<i>808</i>	<i>580</i>	<i>612</i>	<i>615</i>	<i>828</i>	<i>799</i>
Financial assets						
Cash and deposits	53	57	50	85	127	121
Advances paid	225	31	37	36	157	157
Other lending(c)	1	1	1	1	1	1
<i>Total cash, deposits and lending</i>	<i>278</i>	<i>89</i>	<i>87</i>	<i>122</i>	<i>285</i>	<i>279</i>
Net debt(d)	530	492	525	493	544	520
Unfunded employee entitlements	16	21	5	17	15	22
TERRITORY PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	35	51	58	71	86	105
Advances received	—	—	—	—	—	—
Other borrowings(b)	17	18	1 508	1 568	1 580	1 559
<i>Gross debt</i>	<i>53</i>	<i>70</i>	<i>1 566</i>	<i>1 639</i>	<i>1 666</i>	<i>1 664</i>
Financial assets						
Cash and deposits	2	5	106	27	63	19
Advances paid	—	—	—	—	—	—
Other lending(c)	190	206	1 664	1 772	1 829	1 874
<i>Total cash, deposits and lending</i>	<i>192</i>	<i>211</i>	<i>1 770</i>	<i>1 798</i>	<i>1 892</i>	<i>1 893</i>
Net debt(d)	-140	-141	-204	-159	-225	-228
Unfunded employee entitlements	1	1	14	2	2	2
For footnotes see end of table.						

...continued

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NORTHERN TERRITORY GOVERNMENTS, 30 JUNE(a) — *continued*

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED TERRITORY GOVERNMENT						
Liabilities						
Deposits held	45	71	88	85	93	111
Advances received	701	667	613	571	489	449
Other borrowings(b)	1 241	1 393	1 496	1 421	1 590	1 536
Gross debt	1 987	2 131	2 197	2 077	2 173	2 095
Financial assets						
Cash and deposits	62	113	146	148	164	226
Advances paid	264	262	257	273	192	194
Other lending(c)	425	490	510	373	607	537
Total cash, deposits and lending	751	865	914	794	963	957
Net debt(d)	1 236	1 266	1 284	1 283	1 210	1 138
Unfunded employee entitlements	922	1 080	963	1 004	1 140	1 229
CONSOLIDATED LOCAL GOVERNMENTS						
Liabilities						
Deposits held	—	—	—	—	—	—
Advances received	17	17	17	14	14	13
Other borrowings(b)	3	4	4	3	3	4
Gross debt	20	21	21	18	17	16
Financial assets						
Cash and deposits	23	26	30	35	39	42
Advances paid	—	—	—	—	—	—
Other lending(c)	24	26	29	31	29	29
Total cash, deposits and lending	47	53	59	66	68	71
Net debt(d)	-26	-32	-39	-48	-51	-55
Unfunded employee entitlements	4	5	6	7	8	8
CONSOLIDATED TERRITORY AND LOCAL GOVERNMENTS						
Liabilities						
Deposits held	45	71	88	85	93	111
Advances received	698	665	630	586	503	460
Other borrowings(b)	1 244	1 397	1 481	1 400	1 571	1 527
Gross debt	1 987	2 132	2 199	2 070	2 167	2 099
Financial assets						
Cash and deposits	85	140	176	183	203	268
Advances paid	243	242	257	273	192	193
Other lending(c)	449	517	521	379	613	554
Total cash, deposits and lending	778	898	954	835	1 008	1 015
Net debt(d)	1 209	1 234	1 245	1 235	1 159	1 083
Unfunded employee entitlements	926	1 086	969	1 011	1 148	1 237

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits and lending.

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
TERRITORY GENERAL GOVERNMENT						
Liabilities						
Deposits held	9	17	3	11	—	—
Advances received	32	33	27	27	315	237
Other borrowings(b)	75	110	171	231	427	433
Gross debt	116	160	202	268	742	671
Financial assets						
Cash and deposits	112	49	66	49	80	109
Advances paid	13	11	9	—	374	322
Other lending(c)	164	274	265	285	392	488
Total cash, deposits and lending	290	334	340	335	847	919
Net debt(d)	-174	-174	-138	-67	-105	-248
Unfunded employee entitlements	321	415	696	908	1,010	1,153
TERRITORY PUBLIC TRADING ENTERPRISES						
Liabilities						
Deposits held	1	1	—	—	—	—
Advances received	427	413	400	386	268	278
Other borrowings(b)	11	10	6	5	—	2
Gross debt	439	425	406	391	268	281
Financial assets						
Cash and deposits	16	20	25	28	51	11
Advances paid	126	123	125	132	—	—
Other lending(c)	28	24	12	17	22	39
Total cash, deposits and lending	170	168	162	178	73	50
Net debt(d)	269	257	244	214	195	231
Unfunded employee entitlements	39	50	85	107	137	147
TERRITORY PUBLIC FINANCIAL ENTERPRISES						
Liabilities						
Deposits held	—	—	—	—	—	—
Advances received	138	163	195	214	185	156
Other borrowings(b)	—	—	—	—	2	1
Gross debt	138	163	195	214	187	157
Financial assets						
Cash and deposits	1	1	1	3	6	5
Advances paid	146	172	210	234	211	182
Other lending(c)	—	2	1	2	5	3
Total cash, deposits and lending	147	175	212	240	222	190
Net debt(d)	-9	-12	-17	-25	-35	-33
Unfunded employee entitlements	—	—	—	—	—	—
For footnotes see end of table.						

...continued

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED TERRITORY GOVERNMENT						
Liabilities						
Deposits held	1	2	—	—	—	—
Advances received	584	598	621	626	393	349
Other borrowings(b)	85	120	177	236	380	418
Gross debt	670	720	798	862	773	768
Financial assets						
Cash and deposits	120	53	86	69	137	125
Advances paid	272	295	344	367	211	182
Other lending(c)	192	300	278	305	371	512
Total cash, deposits and lending	584	649	709	740	718	818
Net debt(d)	86	70	90	122	55	-50
Unfunded employee entitlements	359	465	781	1 015	1 147	1 299

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits and lending.

	1993	1994	1995	1996	1997	1998
<i>Financial Assets and Liabilities</i>	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities						
Deposits held	26	83	97	119	100	105
Advances received	94	110	95	100	110	121
Other borrowings(b)	156	207	180	238	279	281
<i>Gross debt</i>	276	400	372	457	489	507
Financial assets						
Cash and deposits	247	306	336	472	461	380
Advances paid	23	26	24	21	38	31
Other lending(c)	2 024	2 745	2 574	2 820	2 792	3 281
<i>Total cash, deposits and lending</i>	2 294	3 077	2 934	3 313	3 291	3 692
Net debt(d)	-2 017	-2 677	-2 562	-2 856	-2 802	-3 185
Unfunded employee entitlements	2 333	2 500	2 507	2 543	2 621	2 382

(a) Totals down and across do not always add because holdings of assets and liabilities between categories/sectors cancel out (see paragraphs 22–24 of the Explanatory Notes).

(b) Includes finance leases, loans and debt securities and derivatives in a net liability position. Excludes accounts payable and prepayments.

(c) Includes loan and debt securities and derivatives in a net asset position. Excludes accounts receivable, prepayments and equities.

(d) Gross debt less Total cash, deposits and lending.

EXPLANATORY NOTES

INTRODUCTION

1 This publication provides statistics on selected financial assets and liabilities of the Australian public sector. The sector comprises all bodies owned or controlled by the Commonwealth, State, Territory and local governments. The statistics encompass all lending and borrowing undertaken by Australian governments, as well as all deposits they have made or held. The statistics exclude accounts payable/receivable, assets representing equity in other organisations and the equity of public trading enterprises. Statistics on unfunded employee entitlements are published as separate items and are not included in the calculation of gross or net debt.

2 Statistics are listed for deposits held, advances received, other borrowings, Reserve Bank notes on issue, cash and deposits, advances paid, and other lending, Reserve bank holdings of international reserves and for the net debt of governments in relation to these categories, as at 30 June 1993 through to 30 June 1998. All tables also contain an institutional sector dissection (general government, public trading enterprises and public financial enterprises), except for the universities table as all universities are classified to the general government sector. Statistics are presented for each Commonwealth, State or Territory jurisdiction. Statistics for local governments are presented in the jurisdiction under which they have been established. Universities are excluded from tables for individual State, Territory and Commonwealth jurisdictions, but are shown in a separate university table and included in the consolidated statistics for general government at the national level.

SCOPE

3 The statistics in this publication cover general government bodies, public trading enterprises and public financial enterprises. Public trading enterprises are undertakings which aim to recover a substantial proportion of their expenses by revenue from the sale of goods and services. Public financial enterprises are government owned or controlled bodies primarily engaged in financial transactions in the market involving both the incurring of liabilities and the acquisition of financial assets. Included are Reserve Bank of Australia, the central borrowing authorities (CBAs) of State governments, banks, finance corporations, insurance offices, industry development corporations, work-cover schemes and housing finance schemes. Superannuation schemes for public sector employees are excluded. General government bodies are all the agencies of government not classified as either public trading enterprises or financial enterprises, that is, all government departments, offices and other bodies engaged in providing services free of charge or at prices significantly below their cost of production.

INTERSTATE COMPARISONS

4 Comparisons of financial asset and liability statistics for State and Territory Governments may be significantly affected by differences between jurisdictions in the mix of operations undertaken by State Governments and local governments, with consequent differences in the distribution of debt between these two sectors. Statistics are provided for

INTERSTATE COMPARISONS
— *continued*

the combined State, Territory and local government sectors for each jurisdiction to eliminate this factor from interstate comparisons.

5 Some financial assets such as accounts receivable and equity are not included in the calculation of net debt (which is derived by subtracting financial assets from liabilities) also unfunded employee liabilities are excluded from the net debt calculation. As a consequence, differences between the net debt of State and Territory Governments may reflect differences in the extent to which governments have chosen to hold in-scope financial assets rather than other financial assets, such as equity in public trading enterprises, or the degree to which they fund employee liabilities such as superannuation.

REVISIONS

6 Public sector financial asset and liability statistics are revised progressively as new or improved data become available. For this reason differences can occur between equivalent aggregates at different times.

DATA SOURCES

7 The statistics on Commonwealth Government and State and Territory Governments' financial assets and liabilities shown in this publication are based mostly on data supplied by Commonwealth Government and State and Territory Governments and used by them in compiling financial asset and liability statistics for inclusion in their budget documentation.

8 Estimates of local government debt were derived from data supplied by local government authorities.

9 Estimates of debt for the university sector were derived from data supplied by universities or sourced from their financial statements.

VALUATION

10 The statistics are compiled on the basis of market values where available. Where market values are not available historical capital value (or present value) is used. This is defined as: '...the present value of the cash flows associated with the service and eventual payment of monetary assets and liabilities, such present value being determined by discounting the cash flows at the rate of interest implicit in the original contract or other arrangement'.

11 Note that where financial assets or liabilities were held in foreign currencies they have been converted to Australian currency using the published Reserve Bank exchange rate at 30 June for the relevant year.

12 Statistics for public sector debt for 1987 and 1988 were compiled on the basis of face value for liabilities and acquisition cost for financial assets. Face value is the value to be repaid or, in the case of securities, the nominal value shown on the security. Acquisition cost is the cost actually incurred in acquiring a financial asset. A link tabulation showing the relationship between financial assets and liabilities, and net debt compiled on a face value/acquisition cost versus a present value basis at 30 June 1989 and 30 June 1990 was published in the 30 June 1990 issue of *Public Sector Debt, Australia* (Cat. no. 5513.0).

CONCEPTS AND DEFINITIONS

13 Liabilities included in this publication include all liabilities of the public sector except contingent liabilities, liabilities related to trade credit and other accounts payable. Liabilities include lease liabilities under finance leases or similar arrangements and repayable amounts held as security deposits. Moneys held on trust (excluding employee superannuation contributions) are included both as assets and liabilities of government. Coin on issue is not included as a liability of government but Reserve Bank notes on issue are included. Liabilities due to unfunded employee entitlements are shown as separate items and not included in gross or net debt.

14 Financial assets cover the financial claims of the non-financial public sector on other organisations (including other government authorities and overseas organisations) and households, excluding shares and other equity, and financial assets related to trade credit and accounts receivable. Financial assets are shown gross of provisions for doubtful debts.

CLASSIFICATIONS

Unit classifications

15 Two types of classifications are used in this publication — unit classifications and classifications of financial assets and liabilities.

16 Unit classifications apply to the organisations and enterprises reporting financial assets and liabilities. The classified units make up the various sub-sectors of the non-financial public sector for which statistics are presented. The unit classifications are:

- Level of government — National, State, Territory, or local;
- Jurisdiction — Commonwealth Government or State and Territory Governments owning and controlling the unit, and State or Territory in which the local government authorities are located (Universities are not included in the Commonwealth or State and Territory jurisdictions but are shown separately because they are jointly controlled by Commonwealth and State or Territory governments); and
- Institutional sector — distinguishes between general government bodies, public trading enterprises and public financial enterprises (see definitions in paragraph 3).

17 The unit classifications used in public sector financial asset and liability statistics are identical with the equivalent classifications used in government finance statistics.

Classifications of assets and liabilities

18 Financial assets and liabilities are classified into eight categories (four each) according to the type of financial asset or liability. The types of financial assets and liabilities recognised in the statistics are:

- Liabilities
 - Deposits held — Liability resulting from the holding of deposits from other public sector or private bodies. Superannuation and other employee-related trust fund balances are excluded (from

both financial assets and liabilities) but other trust fund balances and security deposits are included.

- Advances received — Loans that have been motivated by policy rather than liquidity management considerations; as a general rule, all loans received from general government bodies are deemed to be for policy purposes.
- Other borrowings — Loans and placements received, debt securities issued and finance lease liabilities; included are lease arrangements in which most of the risks and benefits of ownership rest with the lessee, bank overdrafts, credit foncier loans, long and short term loans in both Australian currency and foreign currency, re-purchase agreements, promissory notes, bills of exchange, certificates of deposit, fixed term deposits, Treasury notes and bonds, debentures, long-term notes and the net value of derivatives that are in a net liability position; excluded are accounts payable and advances received.
- Reserve Bank notes on issue — Notes in circulation issued by the Reserve Bank of Australia.
- Financial assets
 - Cash and Deposits — Notes and coin on hand and funds held in the form of accounts with financial institutions, other government authorities, etc. which are recoverable or transferable on demand or at relatively short notice.
 - Advances paid — Loans made that have been motivated by policy rather than liquidity management considerations; as a general rule, all loans made by general government to other government bodies are deemed to be for policy purposes.
 - Other lending — Loans and placements made and debt securities held; included are non-negotiable and non-transferable lending, credit foncier loans, repurchase agreements, promissory notes, bills of exchange, certificates of deposit, fixed term deposits, Treasury notes and bonds, redeemable preference shares, debentures, long term notes and the net value of derivatives that are in a net asset position; excluded are accounts receivable, advances received and equity and share investments other than redeemable preference shares.
 - Reserve Bank international reserves — Gold and foreign exchange assets which include foreign exchange holdings invested in government securities and bank deposits, as well as IMF Special Drawing Rights. From 1 July 1996 securities sold but contracted for purchase under repurchase agreements are retained on the balance sheet in this category.

UNFUNDED EMPLOYEE ENTITLEMENTS

19 The May 1991 Premiers' Conference resolution on uniform presentation of government financial information requires each jurisdiction to include information on unfunded employee entitlements in their budget documents. The information available is reproduced

without amendment in this publication. Information is also provided where available on unfunded employee entitlements for local governments. Liabilities for employee entitlements are the accrued liability of employers to pay future benefits to employees including superannuation, sick leave paid on resignation or retirement, recreation leave, long service leave, workers compensation (where the benefits are paid by the employer and not by a separate insurer) and accrued wages and salaries. Liabilities are 'unfunded' if money has not been paid into a separately constituted fund to provide for their future payment (provisions made, or funds otherwise set aside, that are nevertheless available for other uses by the employers do not constitute 'funding' of the liability).

20 Unfunded employee entitlements are generally valued at the present value of actuarially determined future benefit payments attributable to the employees' service to the reference date and discounted at a market interest rate.

21 The information reproduced in this publication on unfunded employee entitlements may not conform precisely with this definition due to insufficient information being available. The reader should refer to the budget documents of individual jurisdictions to determine the definitions applied.

CONSOLIDATION

22 To compile statistics about the financial assets and liabilities for a particular level of government, or any other grouping of public sector units, financial assets and liabilities held with other units within the chosen grouping have to be matched and eliminated to avoid double counting. The process of matching and eliminating the financial assets and liabilities within the chosen group is known as consolidation.

23 The consolidation process would ideally match an organisation's liabilities to the corresponding assets of other organisations in the same sector. In practice, organisations incurring liabilities do not always know the current holder of the claim against them (e.g. if the liabilities are marketed securities).

24 Therefore, only asset holders can reliably identify the other party to the financial transactions. They supply the names of other public sector organisations against which they hold claims so that the sector of the organisation against which the claims are held can be identified. The value of the assets concerned is omitted from consolidated totals of assets for each sector concerned. The same amount is then deducted in arriving at consolidated totals of liabilities for the sectors (i.e. without attempting to match the individual assets to individual liabilities). In this process, a correspondence is assumed between each of the three different types of financial asset and liability categories for which consolidation is applicable follows:

- deposits held/cash and deposits;
- advances received/advances paid; and
- other lending/other borrowings.

RELATIONSHIP TO
GOVERNMENT FINANCE
STATISTICS (GFS)

25 Public sector financial asset and liability statistics show the stock of financial assets and liabilities of the public sector at the end of the fiscal year, whereas government finance statistics show the transactions (flows) undertaken by the public sector during the year. The relationship between public sector debt categories and the GFS economic type framework (ETF) classification is as follows:

- Assets
 - Cash and deposits — ETF 46 Increase in currency and deposits
 - Advances paid — ETF 25 (part) Advances paid excluding purchases/sales of equity
 - Other lending — ETF 45 (part) Increase in investments excluding investments of employee superannuation funds and other employee related trust funds.
- Liabilities
 - Deposits held — ETF 44 (part) Deposits received (net), excluding employee related trust funds.
 - Advances received — ETF 41 (part) Advances received excluding increases/decreases in equity capital.
 - Other borrowings — ETF 42 Domestic borrowing (net) and ETF 43 borrowing from abroad (net).

26 However, changes in the levels of financial assets and liabilities can also be affected by revaluations and debt transfers which do not appear in the transaction (flow) data. The valuation bases used for financial asset and liability statistics (market value or historical capital value) are also different from the accounting basis of flow statistics for general government, namely cash accounting. For these reasons, full reconciliation between changes in financial asset and liability levels and corresponding flow statistics cannot be carried out.

RELATIONSHIP TO FOREIGN
DEBT STATISTICS

27 Public sector financial asset and liability statistics shown in this publication are not strictly comparable with foreign debt statistics shown in ABS international investment publications.

28 While separate information on public financial enterprises is available for many international investment series, such information is not available for Australian lending abroad and net foreign debt.

29 Statistics presented in this publication for the general government and public trading enterprise sectors are broadly comparable to statistics published for the financial asset and liabilities of the corresponding sector in *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0). In practice, comparison will produce different results due to different valuation practices, timing differences, and classification differences.

RELATED PUBLICATIONS

30 The following publications contain related information:

Australian National Accounts: Financial Accounts (Cat. no. 5232.0)
— issued quarterly

Australian National Accounts: National Balance Sheet (Cat. no. 5241.0)
— issued annually

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

Government Financial Estimates, Australia (Cat. no. 5501.0) — issued annually

Government Finance Statistics, Australia (Cat. no. 5512.0) — issued annually

Government Finance Statistics Australia: Concepts, Sources and Methods
(Cat. no. 5514.0) — issued January 1995

Information Paper: Developments in Government Finance Statistics
(Cat. no. 5516.0) — issued February 1997

Statistical Concepts Reference Library (Cat. no. 1361.0) — issued annually on CD-ROM

SYMBOLS AND OTHER
USAGES

Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

ABS	Australian Bureau of Statistics
CBA	Central Borrowing Authority
ETF	Economic Transactions Framework
GDP	Gross Domestic Product
GFS	Government Finance Statistics
GSP	Gross State Product
PFE	Public Financial Enterprise
n.a.	not available
—	nil or less than half the final digit shown

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