



# Annual Statistics for Financial Institutions

1998 - 99

Catalogue No. 5661.0.40.001

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Embargoed until 11.30am, Tuesday, 15 August 2000

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## SYMBOLS AND OTHER USAGES

## Foreword

Notice was given in Annual Statistics for Financial Institutions 1997/98 (released in September 1999) of major changes in the content of the tables provided in this release: Annual Statistics for Financial Institutions 1998/99.

The annual tables for Permanent Building Societies, Credit Co-Operatives, Money Market Corporations, Finance Companies, General Financiers and Co-Operative Housing Societies are now all provided as Tables 1 to 6 in a single volume.

The content of the tables for Permanent Building Societies and Credit Co-Operatives (Tables 5 and 6) remains unchanged, with the information now provided by the Australian Prudential Regulation Authority (APRA), which has taken over many of the functions of the various State Financial Institutions Commissions. The content of the table for Co-Operative Housing Societies (Table 4) is also unchanged, with all the information provided by relevant State and Territory regulatory bodies.

There have been significant changes to the content of the tables for Money Market Corporations, Finance Companies and General Financiers (Tables 1 to 3). Balance Sheet information is no longer provided since detailed Balance Sheet information for these institutions is collected on a monthly basis by the Reserve Bank of Australia and is published by the ABS as *Monthly Statistics for Corporations Registered Under the Financial Corporations Act (Catalogue Number 5647.0)*.

Profit and Loss and Appropriation Account information for Money Market Corporations, Finance Companies and General Financiers has also changed significantly. This information is collected directly from the financial institutions by the ABS. The information for the 1998/99 financial year was collected using a substantially re-designed collection form. The new collection form reduced the level of detailed information required, requested information which was better aligned to standard accounting treatments and standard statistical classifications, and provided improved instructions on the conceptual basis of the requested information. The content of Tables 1 to 3 reflects the structure of the new collection form for the 1998/99 financial year.

The estimates for years prior to 1998/99 were collected using the previous collection method, but have been mapped into the new table structure where possible (where there are no comparable estimates, "n.r." (or not recorded) is displayed). The mappings involved netting some items which were formerly shown as entries on both the income side and the expense side. For example, gains and losses on the sale and revaluation of assets were formerly published as separate entries, and are now consolidated as Other Income. This caused an apparent downward revision in the level of income and expenditure for previously published estimates, but in most cases the difference (income less expenditure) remains unchanged.

Extreme caution should be exercised when comparing estimates of sub-totals across financial years in Tables 1 to 3, taking proper account of differences which will exist due to the improved collection methods used for the 1998/99 estimates.

Comparisons across the years should be taken as broadly indicative. An example of differences which are in all likelihood due to the change in the method of collection can be found in the Other Income estimate. Table A below gives the proportion of Total Income assigned to Other Income from 1997/98 to 1998/99. The proportion has fallen markedly for all the 1998/99 estimates (Tables 1 to 3), indicating that surveyed financial institutions were better able to allocate total income to the new income categories of the new collection form. The effect is less pronounced when considered for Total Expenditure.

**Table A**

<b>Financial Institution</b>	<b>Proportion of Income assigned to "Other Income"</b>	
	<u>1997/98</u>	<u>1998/99</u>
Money Market Corporations	14.0%	1.5%
Finance Companies	9.7%	4.6%
General Financiers	41.7%	22.5%
	<b>Proportion of Expenditure assigned to "Other Expenditure"</b>	
	<u>1997/98</u>	<u>1998/99</u>
Money Market Corporations	16.9%	12.2%
Finance Companies	17.8%	n.p.
General Financiers	30.1%	32.3%

Notes: n.p. denotes "not for publication"

**TABLE 1. MONEY MARKET CORPORATIONS: INCOME, EXPENDITURE, PROFIT AND LOSS APPROPRIATION, AUSTRALIA**

	<b>1996-97</b>	<b>1997-98</b>	<b>1998-99</b>
	\$'000	\$'000	\$'000
<b>Income</b>			
Direct charge revenue	495 614	705 830	572 941
Interest income received from Non-financial corporations	n.r.	n.r.	1 842 324
Interest income received from Financial corporations	n.r.	n.r.	1 048 883
Interest income received from General government	n.r.	n.r.	14 509
Interest income received from Households	n.r.	n.r.	34 366
Interest income received from Non-resident entities	n.r.	n.r.	373 420
<i>Total interest income received from deposits, loans and placements</i>	<i>3 839 794</i>	<i>3 793 053</i>	<i>3 313 502</i>
Part of Total Interest income received from finance leases	48 598	69 884	117 882
Income received from holding and trading in debt securities	592 128	445 676	1 018 891
Other trading income	234 574	277 567	420 895
Dividend income received from Non-financial corporations	n.r.	n.r.	170 059
Dividend income received from Financial corporations	n.r.	n.r.	n.r.
Dividend income received from Non-resident entities	n.r.	n.r.	n.r.
<i>Total dividend income receivable on share equity held</i>	<i>n.r.</i>	<i>n.r.</i>	<i>170 059</i>
Other income	680 309	847 424	86 324
<b>Total income</b>	<b>5 842 419</b>	<b>6 069 550</b>	<b>5 582 612</b>

**TABLE 1. MONEY MARKET CORPORATIONS: INCOME, EXPENDITURE, PROFIT AND LOSS APPROPRIATION, AUSTRALIA**

	<b>1996-97</b>	<b>1997-98</b>	<b>1998-99</b>
	\$'000	\$'000	\$'000
<b>Expenses</b>			
Wages and salaries including provision expenses for employee entitlements	335 704	390 957	354 596
Employer contributions to superannuation funds	16 687	15 901	16 289
Workers' compensation costs	n.r.	n.r.	752
Fringe benefits tax	n.r.	n.r.	6 699
Payroll tax	24 182	17 422	22 671
Interest expenses to Non-financial corporations	n.r.	n.r.	442 488
Interest expenses to Financial corporations	n.r.	n.r.	811 889
Interest expenses to General government	n.r.	n.r.	n.p.
Interest expenses to Households	n.r.	n.r.	n.p.
Interest expenses to Non-resident entities	n.r.	n.r.	733 664
<i>Total interest expenses (associated with loans and placements)</i>	<i>2 582 884</i>	<i>2 305 036</i>	<i>2 233 891</i>
Coupon interest paid and discount interest accrued on debt securities issued	1 417 065	1 622 243	1 754 885
Land tax and land rates	n.r.	n.r.	n.p.
Bad and doubtful debts	54 313	34 989	79 987
Depreciation and amortisation	16 759	19 719	n.p.
Other operating expenses	663 362	897 018	623 124
<b>Total expenses</b>	<b>5 110 956</b>	<b>5 303 285</b>	<b>5 114 760</b>

**TABLE 1. MONEY MARKET CORPORATIONS: INCOME, EXPENDITURE, PROFIT AND LOSS APPROPRIATION, AUSTRALIA**

	<b>1996-97</b>	<b>1997-98</b>	<b>1998-99</b>
	\$'000	\$'000	\$'000
<b>Profit and loss appropriation</b>			
Income less expenses	731 463	766 265	467 852
Taxation expense (benefit)	170 112	117 189	n.p.
Dividends payable (dividends declared payable on share equity issued)	277 336	433 421	121 857
Transfers to (from) reserves	2	n.p.	--
Net other appropriations	-12 040	n.p.	n.p.
<b>Retained earnings</b>	<b>296 053</b>	<b>219 246</b>	<b>295 534</b>









**TABLE 2. FINANCE COMPANIES: INCOME, EXPENDITURE, PROFIT AND LOSS APPROPRIATION, AUSTRALIA**

	<b>1996-97</b>	<b>1997-98</b>	<b>1998-99</b>
	\$'000	\$'000	\$'000
<b>Income</b>			
Direct charge revenue	18 852	21 424	330 014
Interest income received from Non-financial corporations	n.r.	n.r.	1 644 943
Interest income received from Financial corporations	n.r.	n.r.	350 345
Interest income received from General government	n.r.	n.r.	n.p.
Interest income received from Households	n.r.	n.r.	n.p.
Interest income received from Non-resident entities	n.r.	n.r.	--
<i>Total interest income received from deposits, loans and placements</i>	<i>3 666 279</i>	<i>3 589 331</i>	<i>3 388 417</i>
Part of Total Interest income received from finance leases	732 981	791 430	826 708
Income received from holding and trading in debt securities	6 558	n.p.	n.p.
Other trading income	7 751	n.p.	n.p.
Dividend income received from Non-financial corporations	n.r.	n.r.	n.p.
Dividend income received from Financial corporations	n.r.	n.r.	n.r.
Dividend income received from Non-resident entities	n.r.	n.r.	n.r.
<i>Total dividend income receivable on share equity held</i>	<i>n.r.</i>	<i>n.r.</i>	<i>n.p.</i>
Other income	349 246	388 917	182 738
<b>Total income</b>	<b>4 048 686</b>	<b>4 009 967</b>	<b>3 930 225</b>

**TABLE 2. FINANCE COMPANIES: INCOME, EXPENDITURE, PROFIT AND LOSS APPROPRIATION, AUSTRALIA**

	<b>1996-97</b>	<b>1997-98</b>	<b>1998-99</b>
	\$'000	\$'000	\$'000
<b>Expenses</b>			
Wages and salaries including provision expenses for employee entitlements	196 650	209 753	240 699
Employer contributions to superannuation funds	9 761	7 024	6 077
Workers' compensation costs	n.r.	n.r.	334
Fringe benefits tax	n.r.	n.r.	7 162
Payroll tax	11 398	10 657	14 084
Interest expenses to Non-financial corporations	n.r.	n.r.	n.p.
Interest expenses to Financial corporations	n.r.	n.r.	578 403
Interest expenses to General government	n.r.	n.r.	--
Interest expenses to Households	n.r.	n.r.	n.p.
Interest expenses to Non-resident entities	n.r.	n.r.	n.p.
<i>Total interest expenses (associated with loans and placements)</i>	<i>1 040 211</i>	<i>1 022 394</i>	<i>659 844</i>
Coupon interest paid and discount interest accrued on debt securities issued	1 170 014	1 072 573	1 229 413
Land tax and land rates	n.r.	n.r.	n.p.
Bad and doubtful debts	198 304	234 147	276 908
Depreciation and amortisation	147 375	178 962	230 631
Other operating expenses	684 282	594 136	n.p.
<b>Total expenses</b>	<b>3 457 995</b>	<b>3 329 646</b>	<b>3 204 048</b>

**TABLE 2. FINANCE COMPANIES: INCOME, EXPENDITURE, PROFIT AND LOSS APPROPRIATION, AUSTRALIA**

	<b>1996-97</b>	<b>1997-98</b>	<b>1998-99</b>
	\$'000	\$'000	\$'000
<b>Profit and loss appropriation</b>			
Income less expenses	590 691	680 321	726 177
Taxation expense (benefit)	267 612	265 289	221 956
Dividends payable (dividends declared payable on share equity issued)	178 630	556 078	359 082
Transfers to (from) reserves	--	-20	n.p.
Net other appropriations	-1 260	-95 695	n.p.
<b>Retained earnings</b>	<b>145 709</b>	<b>-45 331</b>	<b>140 705</b>

**TABLE 3. GENERAL FINANCIERS: INCOME, EXPENDITURE, PROFIT AND LOSS APPROPRIATION, AUSTRALIA**

	<b>1996-97</b>	<b>1997-98</b>	<b>1998-99</b>
	\$'000	\$'000	\$'000
<b>Income</b>			
Direct charge revenue	4 563	6 761	526 620
Interest income received from Non-financial corporations	n.r.	n.r.	599 979
Interest income received from Financial corporations	n.r.	n.r.	66 915
Interest income received from General government	n.r.	n.r.	n.p.
Interest income received from Households	n.r.	n.r.	n.p.
Interest income received from Non-resident entities	n.r.	n.r.	--
<i>Total interest income received from deposits, loans and placements</i>	<i>1 054 570</i>	<i>1 132 761</i>	<i>1 303 607</i>
Part of Total Interest income received from finance leases	426 143	410 187	513 053
Income received from holding and trading in debt securities	36 176	48 259	14 824
Other trading income	2 173	6 592	n.p.
Dividend income received from Non-financial corporations	n.r.	n.r.	n.p.
Dividend income received from Financial corporations	n.r.	n.r.	n.r.
Dividend income received from Non-resident entities	n.r.	n.r.	n.r.
<i>Total dividend income receivable on share equity held</i>	<i>n.r.</i>	<i>n.r.</i>	<i>n.p.</i>
Other income	802 729	853 816	535 773
<b>Total income</b>	<b>1 900 211</b>	<b>2 048 189</b>	<b>2 386 131</b>

**TABLE 3. GENERAL FINANCIERS: INCOME, EXPENDITURE, PROFIT AND LOSS APPROPRIATION, AUSTRALIA**

	<b>1996-97</b>	<b>1997-98</b>	<b>1998-99</b>
	\$'000	\$'000	\$'000
<b>Expenses</b>			
Wages and salaries including provision expenses for employee entitlements	90 209	103 579	117 817
Employer contributions to superannuation funds	7 565	7 811	8 283
Workers' compensation costs	n.r.	n.r.	701
Fringe benefits tax	n.r.	n.r.	6 735
Payroll tax	5 126	5 012	5 834
Interest expenses to Non-financial corporations	n.r.	n.r.	57 353
Interest expenses to Financial corporations	n.r.	n.r.	420 868
Interest expenses to General government	n.r.	n.r.	n.p.
Interest expenses to Households	n.r.	n.r.	n.p.
Interest expenses to Non-resident entities	n.r.	n.r.	33 944
<i>Total interest expenses (associated with loans and placements)</i>	<i>757 450</i>	<i>767 551</i>	<i>609 668</i>
Coupon interest paid and discount interest accrued on debt securities issued	13 463	18 007	168 590
Land tax and land rates	n.r.	n.r.	302
Bad and doubtful debts	120 933	111 734	98 124
Depreciation and amortisation	243 477	264 871	382 594
Other operating expenses	503 828	551 711	667 916
<b>Total expenses</b>	<b>1 742 051</b>	<b>1 830 276</b>	<b>2 066 564</b>

**TABLE 3. GENERAL FINANCIERS: INCOME, EXPENDITURE, PROFIT AND LOSS APPROPRIATION, AUSTRALIA**

	<b>1996-97</b>	<b>1997-98</b>	<b>1998-99</b>
	\$'000	\$'000	\$'000
<b>Profit and loss appropriation</b>			
Income less expenses	158 160	217 913	319 567
Taxation expense (benefit)	65 613	70 787	116 067
Dividends payable (dividends declared payable on share equity issued)	57 532	75 652	50 384
Transfers to (from) reserves	2 053	2 198	n.p.
Net other appropriations	-3 406	1 188	n.p.
<b>Retained earnings</b>	<b>36 368</b>	<b>68 088</b>	<b>148 707</b>









**TABLE 4. COOPERATIVE HOUSING SOCIETIES: LIABILITIES, ASSETS, EXPENDITURE AND INCOME, 1998-99**

	<b>NSW</b>	<b>VIC</b>	<b>QLD</b>	<b>WA</b>	<b>TAS</b>	<b>Australia</b>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Liabilities</b>						
Amounts paid on ordinary share	9.5	110 736.0	2.7	39.6	4.4	110 792.2
Accumulated funds	6 615.8	6 987.4	-5 477.6	7 504.7	27.0	15 657.3
Loans from banks	146 367.7	291 932.8	260 744.5	9 123.2	1 113.3	709 281.5
Loans from Commonwealth/State Home Builders fund	23 455.7	65 755.3	14 057.5	32 222.3	876.3	136 367.1
Loans from others	14 135.6	2 183.9	26 710.1	134.3	--	43 163.9
Sundry creditors	1 582.5	1 984.9	486.1	415.4	0.3	4 469.2
Provision for income tax	9.5	2.3	11.1	23.2	--	46.1
Other liabilities	238.7	22.8	9 377.4	296.7	5.7	9 941.3
<b>Total liabilities</b>	<b>192 415.0</b>	<b>479 605.4</b>	<b>305 911.8</b>	<b>49 759.5</b>	<b>2 027.1</b>	<b>1 029 718.8</b>
<b>Assets</b>						
Amount owing on loans	187 784.7	478 103.6	287 753.1	46 372.2	2 017.2	1 002 030.8
Cash on hand and current accounts at banks	2 044.4	660.6	1 381.6	1 798.9	9.9	5 895.4
Deposits with banks	348.1	420.4	813.4	118.7	--	1 700.6
Deposits with others	903.1	13.9	1 603.4	500.7	--	3 021.1
Physical assets	44.1	18.2	--	--	--	62.3
Other assets	1 290.6	388.7	14 360.3	968.9	--	17 008.5
<b>Total assets</b>	<b>192 415.0</b>	<b>479 605.4</b>	<b>305 911.8</b>	<b>49 759.5</b>	<b>2 027.1</b>	<b>1 029 718.8</b>

Source: NSW Department of Fair Trading, Victorian Department of Treasury and Finance, Queensland Treasury Corporation, WA Registry of Cooperative Housing Society, Tassie Cooperative Housing Society

**TABLE 4. COOPERATIVE HOUSING SOCIETIES: LIABILITIES, ASSETS, EXPENDITURE AND INCOME, 1998-99**

	<b>NSW</b>	<b>VIC</b>	<b>QLD</b>	<b>WA</b>	<b>TAS</b>	<b>Australia</b>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Expenditure</b>						
Interest paid on members subscriptions	--	--	--	5.4	--	5.4
Interest on loans from banks	9 695.8	20 573.6	15 991.4	809.3	144.2	47 214.3
Interest on loans from others	2 847.1	2 668.0	2 242.4	1 913.5	--	9 671.0
Salaries and secretarial fees	4 112.8	3 292.7	2 365.9	8 271.8	29.4	18 072.6
Directors' fees	209.2	84.0	62.1	--	1.8	357.1
Computer service fees	22.3	--	66.0	--	--	88.3
Other expenditure	1 020.8	772.0	1 671.6	128.7	18.9	3 612.0
<b>Total expenditure</b>	<b>17 908.0</b>	<b>27 390.3</b>	<b>22 399.5</b>	<b>11 128.7</b>	<b>194.2</b>	<b>79 020.7</b>
<i>Net excess of income over expenditure</i>	<i>-104.7</i>	<i>1 218.1</i>	<i>-602.6</i>	<i>384.8</i>	<i>-3.5</i>	<i>892.1</i>
<b>Income</b>						
Interest on loans to members	12 845.3	24 296.5	20 400.9	3 052.9	147.8	60 743.4
Interest on loans to other	--	16.6	133.0	79.6	--	229.2
Management fees	3 816.1	3 279.5	1 165.3	7 121.6	36.0	15 418.5
Insurance commission	45.5	36.5	43.6	--	3.0	128.6
Other income	1 096.4	979.3	54.1	1 259.4	4.0	3 393.2
<b>Total income</b>	<b>17 803.3</b>	<b>28 608.4</b>	<b>21 796.9</b>	<b>11 513.5</b>	<b>190.7</b>	<b>79 912.8</b>

Source: NSW Department of Fair Trading, Victorian Department of Treasury and Finance, Queensland Treasury Corporation, WA Registry of Cooperative Housing Society, Tassie Cooperative Housing Society

**TABLE 5. CREDIT UNIONS: LIABILITIES, ASSETS, EXPENDITURE AND INCOME, 1998-99**

	<b>NSW</b>	<b>VIC</b>	<b>QLD</b>	<b>SA &amp; NT</b>	<b>WA</b>	<b>TAS</b>	<b>ACT</b>	<b>AUSTRALIA</b>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities</b>								
Share capital	--	--	--	--	1.7	--	--	1.8
Reserves	929.2	318.5	226.1	191.4	140.6	56.7	33.9	1 896.3
Deposits	7 289.1	2 838.6	2 276.4	2 392.0	1 020.0	562.0	299.8	16 677.9
Loans	152.4	81.8	243.2	295.7	135.8	20.0	7.5	936.4
Other liabilities	175.0	60.7	48.7	143.3	26.8	23.1	6.1	483.7
<b>Total liabilities</b>	<b>8 545.7</b>	<b>3 299.6</b>	<b>2 794.3</b>	<b>3 022.5</b>	<b>1 324.9</b>	<b>661.8</b>	<b>347.3</b>	<b>19 996.1</b>
<b>Assets</b>								
Amount owing on loans	6 784.3	2 565.5	2 354.9	2 579.0	1 124.8	558.6	265.2	16 232.4
Cash on hand	76.3	23.4	33.7	33.1	15.4	4.8	3.9	190.6
Deposits with banks	81.4	39.7	23.3	9.7	2.8	4.2	1.5	162.6
Deposits with other	1 054.6	398.7	275.6	254.4	118.8	50.6	38.9	2 191.6
Bills, bonds, etc.	166.1	153.2	25.5	16.9	17.8	8.9	16.8	405.0
Physical assets	183.1	50.7	42.3	77.5	14.5	16.2	8.2	392.5
Other assets	200.0	68.4	39.1	51.7	30.7	18.5	12.9	421.3
<b>Total assets</b>	<b>8 545.7</b>	<b>3 299.6</b>	<b>2 794.3</b>	<b>3 022.5</b>	<b>1 324.9</b>	<b>661.8</b>	<b>347.3</b>	<b>19 996.1</b>
<b>Expenditure</b>								
Interest on deposits	229.6	73.3	79.3	84.8	34.7	17.1	7.6	526.2
Interest on loans	7.2	2.6	10.9	19.2	5.6	0.8	0.3	46.7
Wages and salaries	149.1	59.6	43.2	55.2	27.2	14.3	6.5	355.2
Administrative expenses	110.7	51.0	33.2	37.6	18.3	6.6	3.9	261.3
Other expenditure	137.5	44.9	62.9	60.7	16.5	14.4	6.7	343.7
<b>Total expenditure</b>	<b>634.2</b>	<b>231.5</b>	<b>229.5</b>	<b>257.4</b>	<b>102.3</b>	<b>53.2</b>	<b>24.9</b>	<b>1 533.0</b>
<b>Income</b>								
Interest from loans	543.4	190.7	183.7	205.9	83.9	45.8	20.7	1 274.1
Interest from investments	78.1	35.2	17.5	18.0	7.2	3.8	3.6	163.4
Other income	94.4	40.1	58.6	64.2	26.0	10.7	4.0	298.0
<b>Total income</b>	<b>715.9</b>	<b>265.9</b>	<b>259.8</b>	<b>288.0</b>	<b>117.1</b>	<b>60.4</b>	<b>28.3</b>	<b>1 735.5</b>

Source: Australian Prudential Regulation Authority

**TABLE 6. PERMANENT BUILDING SOCIETIES: LIABILITIES, ASSETS, EXPENDITURE AND INCOME, 1998-99**

	<b>NSW</b>	<b>QLD</b>	<b>Other States &amp; Territories</b>	<b>AUSTRALIA</b>
	\$m	\$m	\$m	\$m
<b>Liabilities</b>				
Share capital	42.7	33.4	151.0	227.0
Reserves	456.3	186.7	34.4	677.4
Deposits	5 130.9	3 396.9	1 876.1	10 403.9
Loans	0.6	29.5	620.4	650.5
Other liabilities	154.1	596.9	164.7	915.7
<b>Total liabilities</b>	<b>5 784.7</b>	<b>4 243.3</b>	<b>2 846.6</b>	<b>12 874.5</b>
<b>Assets</b>				
Amount owing on loans	4 916.2	3 657.6	2 449.0	11 022.9
Cash on hand	62.6	44.6	6.2	113.4
Deposits with banks	80.3	98.1	69.9	248.3
Deposits with other	37.1	42.1	8.4	87.6
Bills, bonds, etc.	579.0	291.0	246.1	1 116.1
Physical assets	73.9	53.9	20.9	148.6
Other assets	35.7	56.1	45.7	137.6
<b>Total assets</b>	<b>5 784.7</b>	<b>4 243.3</b>	<b>2 846.6</b>	<b>12 874.5</b>
<b>Expenditure</b>				
Interest on deposits	185.2	123.4	69.3	377.9
Interest on loans	2.0	34.7	37.8	74.5
Wages and salaries	52.2	43.6	27.4	123.2
Administrative expenses	34.0	26.5	19.7	80.2
Other expenditure	45.0	42.1	38.7	125.9
<b>Total expenditure</b>	<b>318.5</b>	<b>270.4</b>	<b>192.8</b>	<b>781.7</b>
<b>Income</b>				
Interest from loans	301.1	243.2	146.8	691.0
Interest from investments	36.0	27.4	16.4	79.7
Other income	37.4	31.3	37.3	106.0
<b>Total income</b>	<b>374.5</b>	<b>301.9</b>	<b>200.3</b>	<b>876.7</b>

Source: Australian Prudential Regulation Authority

# Glossary

## **Cooperative Housing Societies**

Cooperative housing societies are similar to permanent building societies. In the past they were wound up after a set period, but now they too are continuing bodies. They raise money through loans from members (rather than deposits) and provide finance to members in the form of housing loans. Over recent years many cooperative housing societies have originated mortgages on behalf of securitisers.

## **Credit Cooperatives**

Credit cooperatives, also known as credit unions, are similar to building societies. As their name implies, they are organised as financial cooperatives which borrow from and provide finance to their members. Credit cooperatives mainly lend for purposes other than housing.

## **Finance Companies**

Finance companies borrow mainly on financial markets, for example by issuing debentures. They lend these funds to both businesses and persons. Their lending to businesses is sometimes called commercial lending and covers, for example, financial leasing of vehicle fleets. Their lending to persons is often in the form of instalment credit to finance retail sales by others.

## **Financial corporations**

Financial corporations are those corporations or quasi-corporations principally engaged in financial intermediation or in auxiliary financial activities. Financial corporations include: Reserve Bank of Australia; central borrowing authorities (e.g. NSW Treasury Corporation); banks; financial enterprises registered by the Reserve Bank of Australia; insurance companies; managed funds; and corporations providing other financial services.

## **General Financiers**

General financiers are funded by their parent or another member of their company group. Typically they lend to corporate customers which buy products produced by member companies of their group. For example, a general financier within a motor vehicle manufacturing group will lend to the group's dealers to finance their inventory of vehicles.

## **General government**

General government units are those units created by legislative actions of the Commonwealth, State and local levels of government. General government units include: departments of Commonwealth and State government and the local government municipalities; unincorporated government enterprises providing goods and services to their governments and/or to the public for free or at prices that are not economically significant; and government quasi-corporations which sell their output, at near market prices, exclusively to other government units.

## **Government controlled trading enterprises**

Government controlled trading enterprises are government owned or controlled enterprises which are mainly engaged in the production of good and services for sale in the market. Control is maintained by either legislative means or through government retaining majority shareholder rights.

## **Households** (includes unincorporated businesses)

Household units include individuals or small groups of persons sharing accommodation and pooling some or all of their income and wealth and collectively consume goods and services, principally housing and food. Household units also include unincorporated businesses such as sole proprietors and unincorporated partnerships.



### **Money Market Corporations**

Money Market Corporations are similar to wholesale banks, and for this reason they are often referred to as merchant or investment banks. They have substantial short-term borrowings which they use to fund business loans and investments in debt securities.

### **Non-financial corporations**

Non-financial corporations are those corporations principally engaged in the production of market goods and non-financial services. Corporations that have a secondary financial activity and public trading enterprises are included in non-financial corporations.

### **Non-resident**

A non-resident is any individual, business or other organisation domiciled overseas. Foreign branches and foreign subsidiaries of Australian businesses are regarded as non-residents.

### **Permanent Building Societies**

Permanent building societies are usually organised as financial cooperatives. They are authorised to accept money on deposit. They provide finance principally in the form of housing loans to their members.

### **Privately controlled trading enterprises**

Privately controlled trading enterprises consist of all resident trading enterprises (i.e. non-financial enterprises) which are owned and/or controlled by the private sector. Included are quasi-corporations which behave like corporations (e.g. legal and accounting partnerships); intra-group financiers and parent companies with significant holdings of shares in private trading companies; privately owned schools and hospitals; and any unincorporated business owned and operated by trading corporations (e.g. joint ventures).

### **Resident**

A resident is any individual, business or other organisation domiciled in Australia. Australian branches and Australian subsidiaries of foreign businesses are regarded as Australian residents.

## **Symbols and Other Usages**

<b>..</b>	not applicable
<b>n.p.</b>	not for publication
<b>- -</b>	nil or rounded down to zero
<b>n.r.</b>	not recorded

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