



Annual Statistics  
for  
Financial Institutions  
  
2000-2001

Catalogue No. 5661.0.40.001

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Embargoed until 11.30 am, 9 August 2002

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## GLOSSARY

## SYMBOLS AND OTHER USAGES

## Foreword

This volume comprises six tables. Tables 1 to 3 give income, expense and appropriation account information for Money Market Corporations, Finance Companies and General Financiers respectively, for the three financial years beginning with 1998-99.

Tables of selected assets and liabilities for Money Market Corporations, and Finance Companies and General Financiers (together), are published as Tables B9 and B10 of the Reserve Bank of Australia's *Bulletin*, as well as forming part of the ABS standard data service: *Statistics for Corporations Registered under the Financial Corporations Act (1974)*. (catalogue number 5647.0.40.001).

Tables 4 to 6 give information on assets, liabilities, income and expenses for Cooperative Housing Societies, Credit Cooperatives, and Permanent Building Societies respectively. This information is provided by the Australian Prudential Regulation Authority (APRA) and, in the case of Cooperative Housing Societies, by the relevant State regulatory bodies.

Tables of selected assets and liabilities of Permanent Building Societies and Credit Cooperatives are published as Tables B7 and B8 in the Reserve Bank's *Bulletin*.

**TABLE 1. Money Market Corporations: Income, Expenditure, Profit & Loss Appropriation (Australia)**

	1998-99	1999-00	2000-01
	\$'000	\$'000	\$'000
<b>Income</b>			
1. Direct charge revenue	572,941	1,036,518	733,527
<i>Interest income received from Non-financial corporations</i>	1,840,659	1,727,558	2,714,608
<i>Interest income received from Financial corporations</i>	1,046,130	1,392,293	2,568,925
<i>Interest income received from General government</i>	14,509	n.p.	5,326
<i>Interest income received from Households</i>	34,366	n.p.	16,995
<i>Interest income received from Non-resident entities</i>	373,414	267,075	469,105
2. Total interest income received from deposits, loans and placements	3,309,078	3,446,191	5,774,959
<i>Part of Total interest income received from finance leases</i>	117,882	101,223	83,746
3. Income received from holding and trading in debt securities	1,015,899	366,031	1,100,203
4. Other trading income	420,662	298,773	-101,996
<i>Dividend income received from Non-financial corporations</i>	170,003	n.p.	105,680
<i>Dividend income received from Financial corporations</i>	n.r.	n.p.	n.p.
<i>Dividend income received from Non-resident entities</i>	n.r.	--	n.p.
5. Total dividend income receivable on share equity held	170,003	n.p.	234,087
6. Other income	86,256	n.p.	n.p.
<b>Total income</b>	<b>5,574,839</b>	<b>5,637,996</b>	<b>7,846,629</b>

**TABLE 1. Money Market Corporations: Income, Expenditure, Profit & Loss Appropriation (Australia)**

	<b>1998-99</b>	<b>1999-00</b>	<b>2000-01</b>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Expenditure</b>			
Wages and salaries including provision expenses for employee entitlements	354,077	320,463	545,048
Employer contributions to superannuation funds	16,266	9,889	11,777
Workers' compensation costs	749	624	1,205
Fringe benefits tax	6,684	3,519	4,344
Payroll tax	22,574	19,504	27,294
<i>Interest expenses to Non-financial corporations</i>	<i>442,488</i>	<i>544,943</i>	<i>1,029,213</i>
<i>Interest expenses to Financial corporations</i>	<i>810,486</i>	<i>902,049</i>	<i>2,087,433</i>
<i>Interest expenses to General government</i>	<i>n.p.</i>	<i>--</i>	<i>n.p.</i>
<i>Interest expenses to Households</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
<i>Interest expenses to Non-resident entities</i>	<i>733,529</i>	<i>n.p.</i>	<i>565,305</i>
Total interest expenses (associated with loans and placements)	2,232,353	2,044,442	3,684,697
Coupon interest paid and discount interest accrued on debt securities issued	1,754,885	1,286,578	1,849,766
Land tax and land rates	n.p.	n.p.	26
Bad and doubtful debts	79,987	59,982	95,711
Depreciation and amortisation	n.p.	22,753	23,162
Other operating expenses	620,046	n.p.	902,387
<b>Total expenses</b>	<b>5,109,487</b>	<b>5,044,741</b>	<b>7,145,417</b>

**TABLE 1. Money Market Corporations: Income, Expenditure, Profit & Loss Appropriation (Australia)**

	<b>1998-99</b>	<b>1999-00</b>	<b>2000-01</b>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Profit and loss appropriation</b>			
Income less expenses	465,352	593,255	701,212
Taxation expense (benefit)	n.p.	n.p.	159,901
Dividends payable (dividends declared payable on share equity issued)	121,743	n.p.	133,179
Transfers to (from) reserves	--	--	n.p.
Net other appropriations	n.p.	4,889	n.p.
<b>Retained earnings</b>	<b>293,950</b>	<b>-204,068</b>	<b>412,200</b>

**TABLE 2. Finance Companies: Income, Expenditure, Profit & Loss Appropriation (Australia)**

	<b>1998-99</b>	<b>1999-00</b>	<b>2000-01</b>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Income</b>			
1. Direct charge revenue	330,014	148,049	184,031
<i>Interest income received from Non-financial corporations</i>	<i>1,644,943</i>	<i>1,891,789</i>	<i>2,033,120</i>
<i>Interest income received from Financial corporations</i>	<i>350,345</i>	<i>970,175</i>	<i>n.p.</i>
<i>Interest income received from General government</i>	<i>n.p.</i>	<i>n.p.</i>	<i>41,597</i>
<i>Interest income received from Households</i>	<i>n.p.</i>	<i>1,245,478</i>	<i>1,687,988</i>
<i>Interest income received from Non-resident entities</i>	<i>--</i>	<i>n.p.</i>	<i>n.p.</i>
2. Total interest income received from deposits, loans and placements	3,388,417	4,140,948	4,470,986
<i>Part of Total interest income received from finance leases</i>	<i>826,708</i>	<i>528,015</i>	<i>530,475</i>
3. Income received from holding and trading in debt securities	n.p.	n.p.	n.p.
4. Other trading income	n.p.	n.p.	n.p.
<i>Dividend income received from Non-financial corporations</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
<i>Dividend income received from Financial corporations</i>	<i>n.r.</i>	<i>n.p.</i>	<i>n.p.</i>
<i>Dividend income received from Non-resident entities</i>	<i>n.r.</i>	<i>--</i>	<i>0</i>
5. Total dividend income receivable on share equity held	n.p.	3,770	n.p.
6. Other income	182,738	275,511	315,785
<b>Total income</b>	<b>3,930,225</b>	<b>4,603,997</b>	<b>5,035,576</b>

**TABLE 2. Finance Companies: Income, Expenditure, Profit & Loss Appropriation (Australia)**

	<b>1998-99</b>	<b>1999-00</b>	<b>2000-01</b>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Expenditure</b>			
Wages and salaries including provision expenses for employee entitlements	240,699	337,860	288,140
Employer contributions to superannuation funds	6,077	14,343	14,902
Workers' compensation costs	334	451	610
Fringe benefits tax	7,162	10,041	10,566
Payroll tax	14,084	16,490	17,903
<i>Interest expenses to Non- financial corporations</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
<i>Interest expenses to Financial corporations</i>	<i>591,355</i>	<i>1,279,406</i>	<i>1,075,081</i>
<i>Interest expenses to General government</i>	<i>--</i>	<i>n.p.</i>	<i>n.p.</i>
<i>Interest expenses to Households</i>	<i>n.p.</i>	<i>n.p.</i>	<i>202,294</i>
<i>Interest expenses to Non-resident entities</i>	<i>n.p.</i>	<i>61,049</i>	<i>n.p.</i>
Total interest expenses (associated with loans and placements)	672,796	1,364,817	1,564,719
Coupon interest paid and discount interest accrued on debt securities issued	1,229,413	1,293,757	1,174,391
Land tax and land rates	n.p.	n.p.	0
Bad and doubtful debts	276,908	264,345	385,367
Depreciation and amortisation	230,631	108,077	118,266
Other operating expenses	n.p.	n.p.	799,305
<b>Total expenditure</b>	<b>3,260,489</b>	<b>4,151,574</b>	<b>4,374,169</b>



**TABLE 2. Finance Companies: Income, Expenditure, Profit & Loss Appropriation (Australia)**

	<b>1998-99</b>	<b>1999-00</b>	<b>2000-01</b>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Profit and loss appropriation</b>			
Income less expenses	669,736	452,423	661,407
Taxation expense (benefit)	221,956	170,533	194,347
Dividends payable (dividends declared payable on share equity issued)	359,082	n.p.	n.p.
Transfers to (from) reserves	n.p.	n.p.	n.p.
Net other appropriations	n.p.	n.p.	n.p.
<b>Retained earnings</b>	<b>91,500</b>	<b>-397,111</b>	<b>261,663</b>

**TABLE 3. General Financiers: Income, Expenditure, Profit & Loss Appropriation (Australia)**

	<b>1998-99</b>	<b>1999-00</b>	<b>2000-01</b>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Income</b>			
1. Direct charge revenue	526,620	373,534	409,226
<i>Interest income received from Non- financial corporations</i>	<i>599,979</i>	<i>753,419</i>	<i>821,813</i>
<i>Interest income received from Financial corporations</i>	<i>66,915</i>	<i>134,402</i>	<i>134,202</i>
<i>Interest income received from General government</i>	<i>n.p.</i>	<i>n.p.</i>	<i>43,241</i>
<i>Interest income received from Households</i>	<i>n.p.</i>	<i>n.p.</i>	<i>768,971</i>
<i>Interest income received from Non-resident entities</i>	<i>--</i>	<i>9,890</i>	<i>13,288</i>
2. Total interest income received from deposits, loans and placements	1,303,607	1,586,959	1,781,515
<i>Part of Total interest income received from finance leases</i>	<i>513,053</i>	<i>486,135</i>	<i>605,515</i>
3. Income received from holding and trading in debt securities	14,824	n.p.	n.p.
4. Other trading income	n.p.	n.p.	n.p.
<i>Dividend income received from Non-financial corporations</i>	<i>n.p.</i>	<i>173</i>	<i>1,654</i>
<i>Dividend income received from Financial corporations</i>	<i>n.r.</i>	<i>11</i>	<i>n.p.</i>
<i>Dividend income received from Non-resident entities</i>	<i>n.r.</i>	<i>--</i>	<i>n.p.</i>
5. Total dividend income receivable on share equity held	n.p.	184	1,687
6. Other income	535,773	464,319	631,288
<b>Total income</b>	<b>2,386,131</b>	<b>2,459,238</b>	<b>2,863,968</b>

**TABLE 3. General Financiers: Income, Expenditure, Profit & Loss Appropriation (Australia)**

	<b>1998-99</b>	<b>1999-00</b>	<b>2000-01</b>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Expenditure</b>			
Wages and salaries including provision expenses for employee entitlements	117,817	139,827	146,778
Employer contributions to superannuation funds	8,283	10,782	12,350
Workers' compensation costs	701	1,039	1,103
Fringe benefits tax	6,735	6,103	5,777
Payroll tax	5,834	8,162	8,391
<i>Interest expenses to Non-financial corporations</i>	<i>57,353</i>	<i>n.p.</i>	<i>62,304</i>
<i>Interest expenses to Financial corporations</i>	<i>420,868</i>	<i>496,650</i>	<i>692,998</i>
<i>Interest expenses to General government</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
<i>Interest expenses to Households</i>	<i>n.p.</i>	<i>34,181</i>	<i>n.p.</i>
<i>Interest expenses to Non-resident entities</i>	<i>33,944</i>	<i>129,847</i>	<i>105,766</i>
Total interest expenses (associated with loans and placements)	609,668	700,816	896,242
Coupon interest paid and discount interest accrued on debt securities issued	168,590	244,902	264,822
Land tax and land rates	302	527	657
Bad and doubtful debts	98,124	113,840	108,442
Depreciation and amortisation	382,594	360,276	420,051
Other operating expenses	667,916	542,601	681,530
<b>Total expenditure</b>	<b>2,066,564</b>	<b>2,128,875</b>	<b>2,546,144</b>

**TABLE 3. General Financiers: Income, Expenditure, Profit & Loss Appropriation (Australia)**

	<b>1998-99</b>	<b>1999-00</b>	<b>2000-01</b>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Profit and loss appropriation</b>			
Income less expenses	319,567	330,363	317,824
Taxation expense (benefit)	116,067	113,662	121,340
Dividends payable (dividends declared payable on share equity issued)	50,384	52,062	92,165
Transfers to (from) reserves	n.p.	n.p.	n.p.
Net other appropriations	n.p.	n.p.	n.p.
<b>Retained earnings</b>	<b>148,707</b>	<b>165,219</b>	<b>127,146</b>

**TABLE 4. Cooperative Housing Societies: Liabilities, Assets, Expenditure & Income (States & Australia), 2000-01**

	NSW (a)	VIC (b)	QLD (c)	WA (d)	TAS (e)	AUSTRALIA
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Liabilities</b>						
Amounts paid on ordinary share (f) (g)	6.3	89,677.0	2.8	41.9	2.5	89,730.5
Accumulated funds (h)	5,765.8	3,499.0	-7,423.3	7,863.2	17.3	9,722.0
Loans from Banks	89,378.0	289,755.0	193,902.4	2,801.8	738.3	576,575.5
Loans from Commonwealth/State Home Builders fund (i)	13,024.5	39,525.0	3,858.8	18,339.7	350.0	75,098.0
Loans from Others	22,765.8	790.0	186,798.4	--	--	210,354.2
Sundry creditors	1,689.4	1,767.0	606.4	26.0	3.8	4,092.6
Provision for income tax	1.0	0.0	4.1	--	--	5.1
Other liabilities	205.9	56.0	6,109.9	878.9	38.5	7,289.2
<b>Total liabilities</b>	<b>132,836.7</b>	<b>425,069.0</b>	<b>383,859.5</b>	<b>29,951.5</b>	<b>1,150.4</b>	<b>972,867.1</b>
<b>Assets</b>						
Amount owing on loans (j)	129,207.0	423,926.0	379,016.1	27,416.7	1,101.3	960,667.1
Cash on hand and current accounts at Banks	1,331.4	490.0	1,646.6	334.2	49.1	3,851.3
Deposits with Banks	187.0	191.0	980.5	1,561.5	--	2,920.0
Deposits with Others	650.0	4.0	1,403.9	--	--	2,057.9
Physical assets	24.5	13.0	11.8	--	--	49.3
Other assets	1,436.8	445.0	800.6	639.1	0.0	3,321.5
<b>Total assets</b>	<b>132,836.7</b>	<b>425,069.0</b>	<b>383,859.5</b>	<b>29,951.5</b>	<b>1,150.4</b>	<b>972,867.1</b>

(a) Source: NSW Department of Fair Trading

(b) Source: Victorian Department of Treasury and Finance

(c) Source: Queensland Treasury Corporation

(d) Source: WA Ministry of Housing

(e) Source: Tassie Group of Cooperative Housing Societies

(f) For actuarial Cooperative Housing Societies, borrowing members' subscriptions has been offset against amount owing on loans

(g) For Victoria, figure represents total subscribers' funds held against subscribers' loans

Borrowers are required to subscribe for shares in the society in the amount of 100 per cent of the total amount of the loan

(h) Includes accumulated surpluses and deficits

(i) Refers to loans made to societies through the Commonwealth/State Housing Agreement

(j) Net of borrowing members' subscriptions for actuarial societies

**TABLE 4. Cooperative Housing Societies: Liabilities, Assets, Expenditure & Income (States & Australia), 2000-01**

	<b>NSW (a)</b>	<b>VIC (b)</b>	<b>QLD (c)</b>	<b>WA (d)</b>	<b>TAS (e)</b>	<b>AUSTRALIA</b>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Expenditure</b>						
Interest paid on members subscriptions (f)	--	--	--	--	--	--
Interest on loans from Banks	8,057.2	19,925.0	11,210.8	186.6	59.7	39,439.3
Interest on loans from Others (g)	1,441.2	2,445.0	13,052.5	1,357.0	26.8	18,322.5
Salaries and secretarial fees	2,834.1	2,709.0	3,091.9	9,501.2	15.9	18,152.1
Directors' fees	144.2	78.0	60.2	--	1.0	283.4
Computer service fees	5.6	--	17.5	--	--	23.1
Other expenditure	1,175.9	732.0	2,542.2	385.7	10.9	4,846.7
<b>Total expenditure</b>	<b>13,658.2</b>	<b>25,889.0</b>	<b>29,975.1</b>	<b>11,430.5</b>	<b>114.3</b>	<b>81,067.1</b>
<i>Net excess of income over expenditure</i>	<b>-135.6</b>	<b>586.0</b>	<b>-1,600.0</b>	<b>562.1</b>	<b>-1.5</b>	<b>-589.0</b>
<b>Income</b>						
Interest on loans to members	9,703.4	22,992.0	26,785.9	2,019.4	89.5	61,590.2
Interest on loans to Other	23.6	2.0	138.4	71.8	--	235.8
Management fees	2,402.3	2,498.0	1,196.4	9,886.2	21.0	16,003.9
Insurance commission	41.5	6.0	4.9	--	--	52.4
Other income (h)	1,351.8	977.0	249.5	15.2	2.3	2,595.8
<b>Total income</b>	<b>13,522.6</b>	<b>26,475.0</b>	<b>28,375.1</b>	<b>11,992.6</b>	<b>112.8</b>	<b>80,478.1</b>

(a) Source: NSW Department of Fair Trading

(b) Source: Victorian Department of Treasury and Finance

(c) Source: Queensland Treasury Corporation

(d) Source: WA Ministry of Housing

(e) Source: Tassie Group of Cooperative Housing Societies

(f) For actuarial societies

(g) Includes interest on loans from Commonwealth/State Home Builders' funds

(h) Includes entrance, transfer and withdrawal fees, fines and income from investment of surpluses

**TABLE 5. Credit Cooperatives: Liabilities, Assets, Expenditure & Income (States & Australia), 2000-01**

	<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	1.9	-	-	-	1.5	-	-	3.4
Reserves	1,060.3	323.5	255.8	239.8	160.3	62.8	40.9	2,143.4
Deposits	9,218.3	2,931.1	2,739.9	2,886.0	1,324.7	673.1	402.8	20,175.9
Loans	128.9	19.0	336.4	345.3	195.0	17.1	1.7	1,043.4
Other liabilities	215.9	61.5	35.7	199.4	32.3	24.6	5.6	575.0
<b>Total liabilities</b>	<b>10,625.3</b>	<b>3,335.1</b>	<b>3,367.8</b>	<b>3,670.5</b>	<b>1,713.8</b>	<b>777.6</b>	<b>451.0</b>	<b>23,941.1</b>
<b>Assets</b>								
Amount owing on loans	8,304.0	2,543.9	2,764.5	3,097.7	1,444.3	656.7	336.0	19,147.1
Cash on hand	91.6	23.0	39.0	31.6	19.5	5.6	6.3	216.6
Deposits with								0.0
Banks	123.1	90.8	81.6	1.3	2.4	8.6	1.1	308.9
Other	1,397.2	412.5	338.3	387.7	164.1	64.0	81.3	2,845.1
Bills, bonds, etc.	303.9	173.8	49.7	13.0	30.6	4.1	7.6	582.7
Physical assets	198.0	47.8	48.7	72.6	15.2	18.3	8.5	409.1
Other assets	207.5	43.3	46.0	66.6	37.7	20.3	10.2	431.6
<b>Total assets</b>	<b>10,625.3</b>	<b>3,335.1</b>	<b>3,367.8</b>	<b>3,670.5</b>	<b>1,713.8</b>	<b>777.6</b>	<b>451.0</b>	<b>23,941.1</b>
<b>Expenditure</b>								
Interest on								
Deposits	340.5	98.4	118.2	121.4	55.6	23.8	8.1	766.0
Loans	12.2	1.3	20.0	29.9	13.6	1.5	0.0	78.5
Wages and salaries	174.5	60.6	49.9	62.9	31.8	16.9	4.7	401.3
Administrative expenses	138.2	53.3	42.5	40.1	28.0	7.0	2.8	311.9
Other expenditure	162.3	40.4	47.0	62.9	20.1	19.0	7.7	359.4
<b>Total expenditure</b>	<b>827.7</b>	<b>254.0</b>	<b>277.6</b>	<b>317.2</b>	<b>149.1</b>	<b>68.2</b>	<b>23.3</b>	<b>1,917.1</b>
<b>Income</b>								
Interest from								
Loans	677.8	210.9	226.1	252.4	113.8	55.6	18.6	1,555.2
Investments	92.5	33.8	25.7	24.6	11.6	5.6	3.1	196.9
Other income	131.4	44.8	57.3	79.8	40.6	13.4	5.3	372.6
<b>Total income</b>	<b>901.7</b>	<b>289.5</b>	<b>309.1</b>	<b>356.8</b>	<b>166.0</b>	<b>74.6</b>	<b>27.0</b>	<b>2,124.7</b>

Source: Australian Prudential Regulation Authority

**TABLE 6. Permanent Building Societies: Liabilities, Assets, Expenditure & Income (States & Australia), 2000-01**

	<b>NSW</b>	<b>QLD</b>	<b>Other States &amp; Territories</b>	<b>AUSTRALIA</b>
	\$m	\$m	\$m	\$m
<b>Liabilities</b>				
Share capital	141.8	160.8	8.7	311.3
Reserves	522.9	112.1	65.9	700.9
Deposits	6,511.1	3,635.2	920.5	11,066.8
Loans	1.3	45.8	2.4	49.5
Other liabilities	588.6	327.6	27.7	943.9
<b>Total liabilities</b>	<b>7,765.7</b>	<b>4,281.5</b>	<b>1,025.2</b>	<b>13,072.4</b>
<b>Assets</b>				
Amount owing on loans	6,460.6	3,424.7	719.7	10,605.0
Cash on hand	75.9	128.1	15.5	219.5
Deposits with				0.0
Banks	208.4	103.5	66.8	378.7
Other	32.1	42.8	11.2	86.1
Bills, bonds, etc.	852.1	400.4	173.5	1,426.0
Physical assets	70.6	43.4	14.3	128.3
Other assets	66.0	138.6	24.2	228.8
<b>Total assets</b>	<b>7,765.7</b>	<b>4,281.5</b>	<b>1,025.2</b>	<b>13,072.4</b>
<b>Expenditure</b>				
Interest on				
Deposits	279.2	169.5	42.5	491.3
Loans	28.4	51.0	1.2	80.6
Wages and salaries	69.7	48.2	12.9	130.9
Administrative expenses	63.1	43.6	7.3	114.0
Other expenditure	65.0	64.7	14.3	143.9
<b>Total expenditure</b>	<b>505.4</b>	<b>377.0</b>	<b>78.2</b>	<b>960.7</b>
<b>Income</b>				
Interest from				
Loans	447.7	301.1	55.9	804.7
Investments	64.1	41.3	15.1	120.5
Other income	55.3	50.4	10.6	116.3
<b>Total income</b>	<b>567.1</b>	<b>392.8</b>	<b>81.6</b>	<b>1,041.5</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 the (e.g. NSW Treasury Corporation), bank, 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 Commonwealth and State government departments and 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.

## **Glossary (continued)**

### **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**

..	not applicable
<b>n.p.</b>	not for publication
- -	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.