



June Quarter 1995
Australian National Accounts
Financial Accounts

Catalogue No. 5232.0

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EMBARGOED UNTIL 11.30 A.M. 4 OCTOBER 1995

**AUSTRALIAN NATIONAL ACCOUNTS
FINANCIAL ACCOUNTS
June Quarter 1995**

**W. McLennan
Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5232.0

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INQUIRIES

- *for more information about statistics in this publication and the availability of related unpublished statistics, contact the following officers:*
for financial accounts estimates, Mr Derick Cullen on Canberra (06) 252 6244,
Fax (06) 252 5380; for general queries, any ABS State office.
- *for information about other ABS statistics and services please refer to the back page of this publication.*

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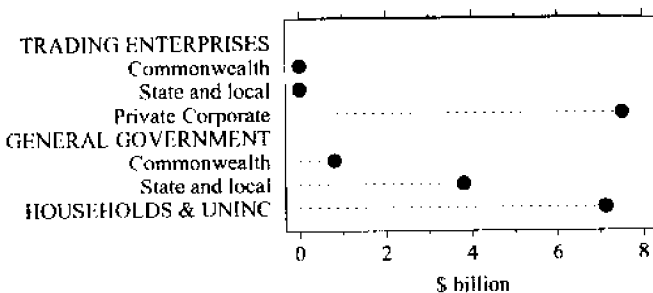
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The expected release date for the September quarter 1995 issue of
Australian National Accounts: Financial Accounts (5232.0) is
 Friday 15 December 1995.

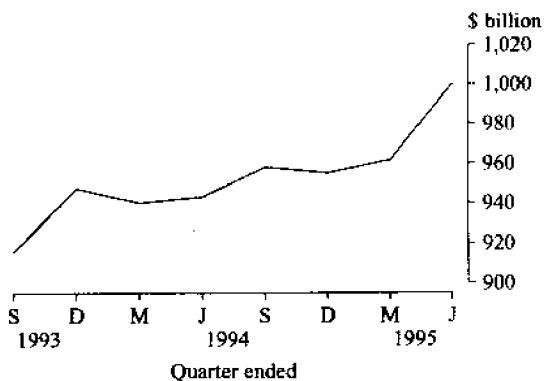
MAIN FEATURES

During the June quarter 1995 \$18.5 billion was raised on conventional credit markets by the non-financial domestic sectors — see Table 14 and Graph 1. This, combined with valuation and other changes during the quarter, brought the level of Australian credit market outstandings at 30 June 1995 to over \$1 trillion — see Table 1 and Graph 2.

**GRAPH 1. DEMAND FOR CREDIT
BY NON-FINANCIAL DOMESTIC SECTORS
June Quarter 1995**

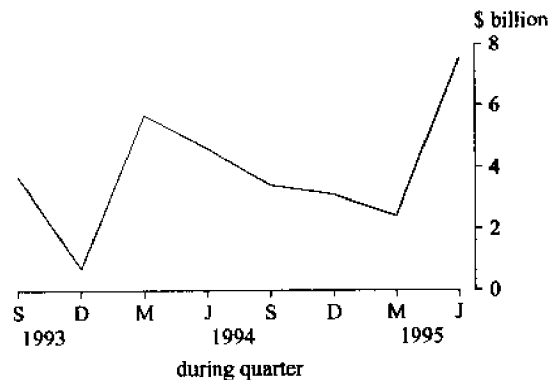


GRAPH 2. CREDIT MARKET OUTSTANDINGS



Private corporate trading enterprises had the biggest demand for credit in the economy. They raised \$7.5 billion during the quarter — see Graph 3 — mostly in the form of loans and placements (\$4.2 billion) and equity (\$3.7 billion). At the end of the quarter their credit market outstandings stood at almost \$519 billion, slightly over half the value of the credit market.

**GRAPH 3. DEMAND FOR CREDIT BY PRIVATE
CORPORATE TRADING ENTERPRISES**



Households and unincorporated businesses had the second biggest demand for credit, raising \$7.1 billion, mostly in the form of loans from banks (\$5.4 billion) and non-bank financial intermediaries (\$1.5 billion). At the end of the quarter their credit market outstandings stood at a little over \$258 billion, about a quarter of the credit market.

State and local governments through their central borrowing authorities raised \$3.8 billion during the quarter, mostly in the form of debt securities. Their credit market outstandings at the end of the quarter were almost \$102 billion.

The Commonwealth Government raised a net \$0.8 billion during the quarter. It raised a net \$2.7 billion on the bond market and retired \$1.9 billion in Treasury Notes. At the end of the quarter the Commonwealth had almost \$106 billion outstanding on conventional credit markets.

ANALYSIS OF RESULTS

SUMMARY

The accompanying diagrams A and B illustrate the strength and direction of inter-sectoral financial flows during the June quarter 1995 and the year 1994-95. Notable during the June quarter 1995 is the net funding requirement of \$4.3 billion by Financial Enterprises from the Rest of the World, the net funding requirement of \$2.3 billion by General Government from the Rest of the World, the net borrowing of \$2 billion from Financial Enterprises by Households and Unincorporated Businesses, and the net investment of \$3.8 billion by Households in Corporate Trading Enterprises.

SECTORS

Trading enterprises

Public trading enterprises (Tables 2, 3, 15 and 16)

Commonwealth public trading enterprises borrowed an additional \$0.7 billion through loan instruments in the June quarter 1995 but repaid promissory notes (\$0.5 billion) and long-term debt securities (\$0.2 billion). Although these transactions were offsetting, their level of indebtedness rose \$0.3 billion to \$14.4 billion at 30 June 1995 due to valuation and other changes. Their total liabilities (including equity) were \$44 billion at the end of the quarter.

State and local public trading enterprises borrowed an additional \$1.5 billion through loan instruments during the June quarter 1995 but repaid promissory notes (\$0.1 billion) and long-term debt securities (\$0.5 billion). These transactions brought the level of their indebtedness to \$49.5 billion at 30 June 1995. Their total liabilities (including equity) were \$54.6 billion at the end of the quarter.

Private corporate trading enterprises (Tables 4 and 17)

Private corporate trading enterprises borrowed a net \$3.8 billion during the June quarter 1995. This net borrowing, which was mainly effected through loan instruments, was the main factor underlying the rise of \$4.7 billion, to \$214.7 billion, in their level of indebtedness at the end of June 1995. Also during the June quarter 1995 private corporate trading enterprises issued shares valued at \$3.7 billion. This brought their level of equity liabilities to almost \$304 billion at the end of June 1995. Their total liabilities stood at \$550.4 billion at the end of the quarter.

During the year 1994-95, private corporate trading enterprises repaid \$3.2 billion in loans from non-residents, and drew down loans from domestic banks (\$5.9 billion) and non-bank deposit-taking institutions (\$2.6 billion) — see the loan asset records in Tables 19, 20 and 26.

Financial Enterprises

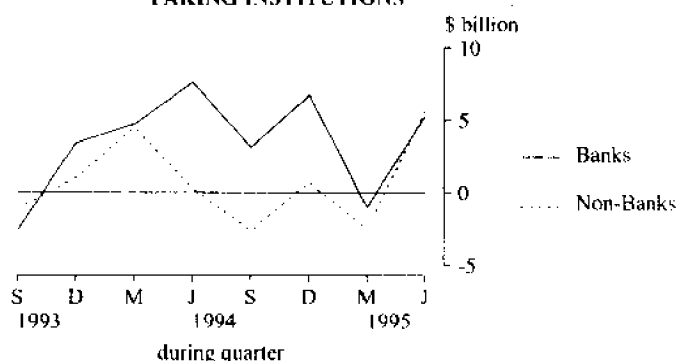
Banks (Tables 6 and 19)

The level of bank liabilities reached \$381.4 billion at the end of the June quarter 1995. Net transactions in deposit

liabilities of \$5.3 billion (see Graph 4) helped push up the level of deposit liabilities to a new record level of \$235.2 billion. Deposit transactions by private corporate trading enterprises, \$2.0 billion (see Table 17), and life and superannuation funds, \$1.2 billion (see Table 21), were the main contributors to the increase in bank deposit liabilities. In contrast net deposit transactions by households and unincorporated businesses with banks were unchanged during the quarter (see Table 25). Net loans to banks of \$2.7 billion — sourced overseas as is shown by Table 26 — and the issue of bank certificates of deposit of \$0.9 billion also contributed significantly to the overall net transactions in banks' liabilities of \$8.2 billion during the June quarter 1995. Of the \$16.2 billion net transactions in liabilities during 1994-95, \$8.2 billion occurred during the June quarter 1995.

The level of bank financial assets reached \$367.7 billion at the end of the June quarter 1995 following net transactions in assets of \$10 billion. Lending to households and unincorporated businesses, \$5.4 billion, and lending to private corporate trading enterprises, \$2.7 billion, accounted for a significant portion of the overall increase in financial assets. Banks also increased their deposits with non-bank deposit taking institutions by \$2.8 billion but reduced their holdings of Commonwealth Government treasury notes by \$1.4 billion. Of the \$22.4 billion net transactions that increased bank financial assets during 1994-95, \$10 billion occurred during the June quarter 1995.

**GRAPH 4. NET FLOW OF DEPOSITS
INTO BANKS AND NON-BANK DEPOSIT
TAKING INSTITUTIONS**



Non-Bank deposit taking institutions (Tables 7 and 20)

Deposit liabilities also increased significantly for this sub-sector, up \$5.6 billion during the June quarter 1995 (see Graph 4) to a level of \$62.4 billion at the end of the quarter. Increases in deposits by banks, \$2.8 billion (see Table 19), by private corporate trading enterprises, \$2.6 billion (see Table 17), and by households, \$1.1 billion (see Table 25), were the main contributors to the increase and far outweighed the relatively small net

Diagram A - Inter-sectoral Financial Flows During the June 1995 Quarter

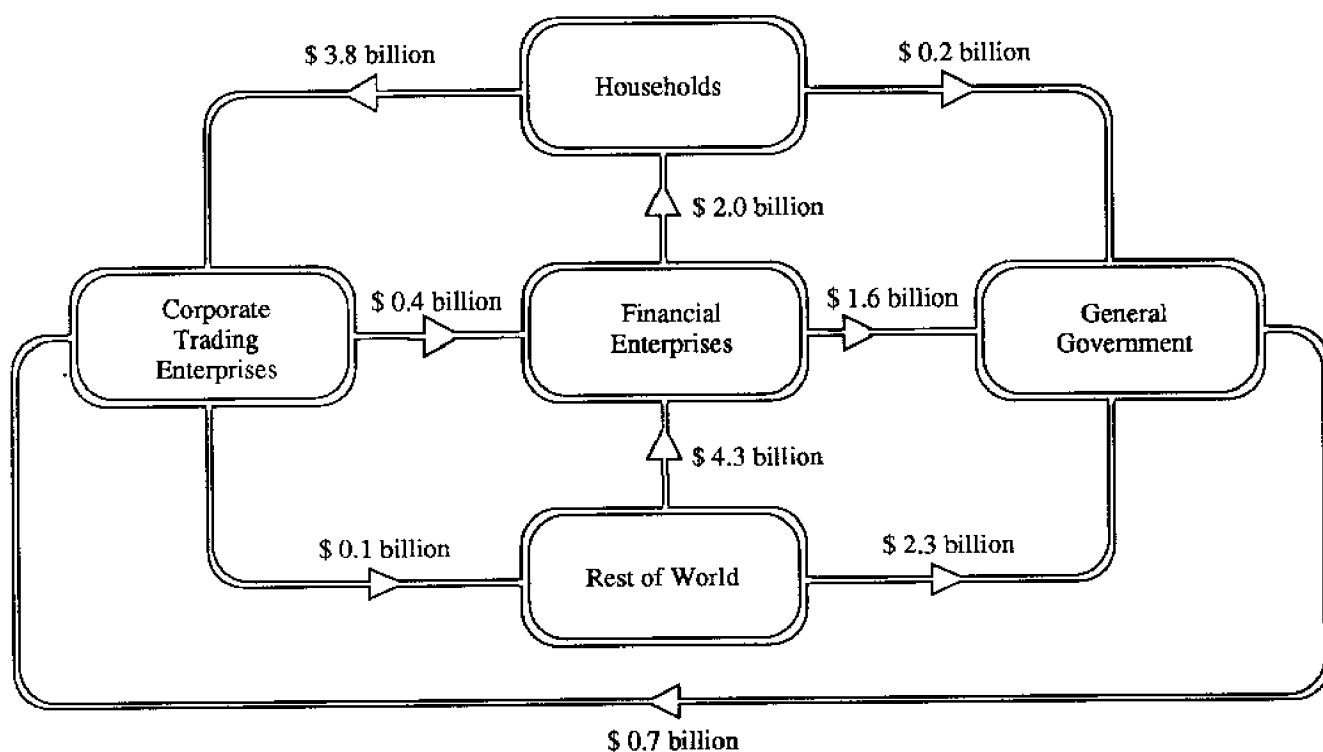
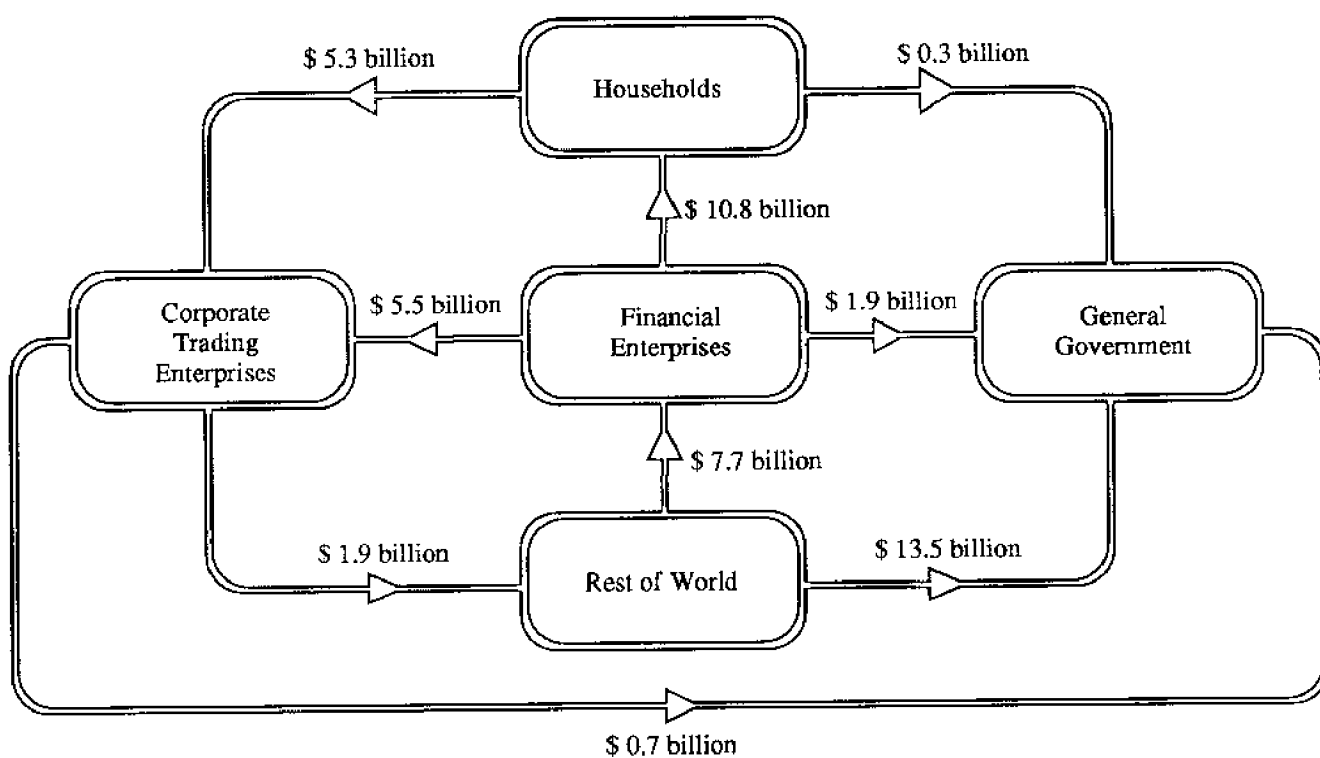


Diagram B - Inter-sectoral Financial Flows During the Year 1994-95



Notes:

1. The arrows show the direction of net financial flows from lending sectors to borrowing sectors.
2. The number near each arrow indicates the value of that net flow during the period.
3. *Other claims* (instrument 8.00) is omitted from these diagrams. For this reason inter-sectoral borrowing does not equal inter-sectoral lending.

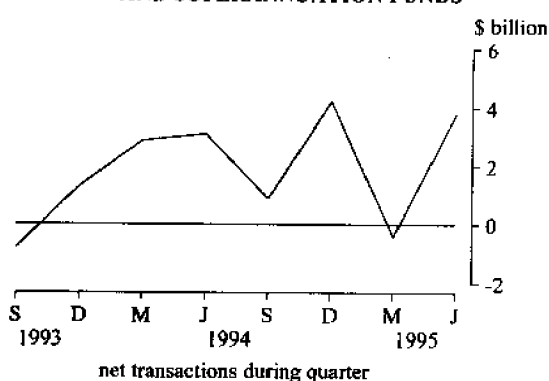
withdrawals by other institutional sectors. Other transactions in net liabilities were largely offsetting, with the most significant ones being loan repayments of \$0.7 billion partly financed by the issue of long-term debt securities of \$0.5 billion. Of the \$8.8 billion net transactions in liabilities during 1994-95, \$5.7 billion occurred in the June quarter 1995. The total liabilities of this sub-sector stood at \$130.5 billion at the end of the quarter.

Lending to households and unincorporated businesses, \$1.5 billion, and to private corporate trading enterprises, \$1.3 billion, together with the net purchase of \$1.8 billion of long-term debt securities, contributed to the \$6.0 billion net increase in financial assets of non-bank deposit taking institutions during the June quarter 1995. Net purchases of bills of exchange, \$1.2 billion, were also significant during the quarter. The only net sell-off in securities was recorded in bank certificates of deposit, \$0.6 billion, Commonwealth Government treasury notes, \$0.3 billion, and foreign debt securities, \$0.3 billion. Of the \$9.6 billion net transactions that increased financial assets of non-bank deposit taking institutions during 1994-95, \$6.0 billion occurred in the June quarter 1995.

Life offices and superannuation funds (Tables 8 and 21).

At the end of June 1995, technical reserves of life offices and pension funds stood at \$231.0 billion, following net transactions of \$3.8 billion (see Graph 5) and revaluation of assets of \$7.0 billion during the June quarter 1995. Of the \$8.5 billion net transactions in the technical reserves of life offices and pension funds during 1994-95, \$3.8 billion occurred in the June quarter 1995. The total liabilities of this sub-sector stood at \$238.8 billion at the end of the quarter.

GRAPH 5. TECHNICAL RESERVES OF LIFE OFFICES AND SUPERANNUATION FUNDS



The inflow into technical reserves during the June quarter 1995 provided finance for net purchases of \$2.1 billion in foreign equities and \$1.1 billion in bank certificates of deposit. Although life offices and superannuation funds reduced their holdings of domestic equities, selling a net amount of \$0.3 billion, the value of domestic equities held increased to a level of \$81.6 billion at the end of the June quarter 1995 due to share price increases on the domestic markets. Of the \$5.1 billion net transactions in financial assets during 1994-95, \$2.5 billion occurred in the June quarter 1995.

General government

Commonwealth General Government (Tables 10 and 23)

During the June quarter 1995 the Commonwealth Government borrowed an additional \$2.8 billion by the issue of Treasury Bonds. There was also a net redemption of Treasury Notes of \$1.4 billion during this quarter. These transactions, together with revaluations and other changes, brought the level of its liabilities to \$111.2 billion at 30 June 1995.

On the assets side of its balance sheet, the Commonwealth Government's level of financial assets was \$51.1 billion at 30 June 1995. The main transactions during the June quarter 1995 were an increase in cash and deposits with the Reserve Bank (\$1.9 billion) and net repayments on its loans to State and local general governments (\$1.2 billion).

State and local General Government (Tables 11 and 24)

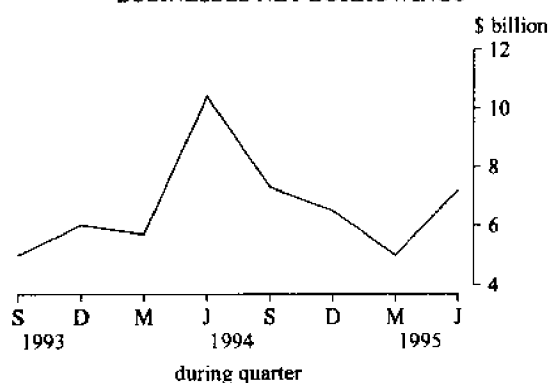
On the liabilities side of their balance sheets State Governments (through their central borrowing authorities) made net issues of long-term debt securities (\$2.8 billion) and promissory notes (\$1.3 billion) during the June quarter 1995. They also made net repayments of loans of \$1.9 billion. These and other transactions, combined with revaluations due to price movements and other changes, increased the level of their liabilities to \$123.5 billion at 30 June 1995.

During the June quarter 1995 this sub-sector, through its central borrowing authorities, lent \$1.5 billion to State and local trading enterprises and sold bills of exchange (\$1 billion) and promissory notes (\$1.1 billion). This raised the level of their financial assets which stood at \$85.4 billion at 30 June 1995.

Households and unincorporated businesses (Tables 12 and 25)

During the June quarter 1995 households and unincorporated businesses borrowed an additional \$7.2 billion in the form of loans (see Graph 6), of which \$5.4 billion was borrowed from banks and \$1.5 billion was borrowed from non-bank deposit taking institutions. Loan transactions during 1994-95 were \$26.0 billion, which raised this sector's level of loan liabilities to \$254.6 billion at the end of the quarter. The sector's total liabilities stood at \$258.1 billion at the end of the quarter.

GRAPH 6. HOUSEHOLDS AND UNINCORPORATED BUSINESSES NET BORROWINGS



Also during the quarter this sector made net purchases of \$3.6 billion in shares of private corporate trading enterprises and made net deposits of \$1.1 billion with non-bank financial intermediaries. Households' equity in the technical reserves of life offices and pension funds increased by \$3.8 billion during the quarter to a level of \$231 billion at the end of the quarter.

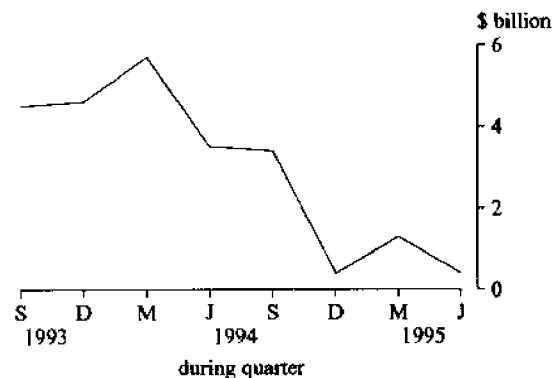
Rest of the World (Tables 13 and 26)

During the year 1994–95 non-residents invested \$15.6 billion in Australian assets, about half of which (\$8 billion) flowed in during the last quarter. These transactions brought the level of Australian assets held by non-residents at the end of the quarter to almost \$412 billion.

During the June quarter 1995 non-residents increased their holdings of all classes of Australian assets except bank deposits and bills of exchange. Non-residents' net purchases of Australian shares have been surprisingly low for the last three quarters — see Graph 7. Non-residents provided significant funding to Australian banks during the June quarter 1995. They made net loans to banks of \$2.7 billion and bought both bank shares (although only \$0.2 billion) and bank-issued certificates of deposit (\$2 billion). Also during the quarter non-residents made net purchases of \$1.8 billion Australian promissory notes (commercial paper), mainly those issued by State and Territory borrowing authorities, and non-bank financial intermediaries (\$1.1 billion each).

During 1994–95 Australian residents disinvested in foreign assets by \$3.4 billion. This net disinvestment occurred in the first half of the year. During the June quarter 1995 residents of Australia invested a net \$1.1 billion in foreign assets. Although the Reserve Bank sold international reserves valued at \$1 billion and other residents sold foreign debt securities valued at \$0.9 billion, residents bought \$2.4 billion of foreign shares, made \$0.3 billion in foreign loans, and their other foreign claims also increased by \$0.3 billion. These investments brought the level of Australia's foreign assets at the end of the quarter to \$152 billion.

GRAPH 7. NET PURCHASES OF AUSTRALIAN SHARES BY NON-RESIDENTS



REVISIONS

Each issue of this publication contains revised estimates for the eight quarters presented in that issue. Revisions affecting periods not covered by the current issue of the publication are applied once a year at the time of the December quarter edition. Levels data back to December quarter 1988 and flows data back to March quarter 1989 containing revisions applied during preparation of the December quarter 1994 issue are available in both paper and electronic form for a small charge. Please direct requests for unpublished information to the contact officer whose name and phone number appear on page (iii).

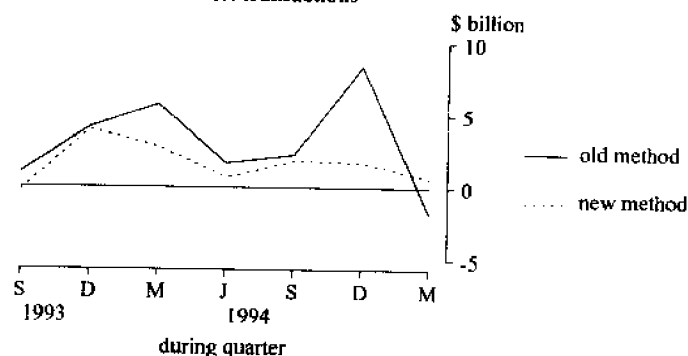
Many of the series in this issue have been revised. The more important revisions are as follows.

- *Valuation and other revisions to data on long-term debt security liabilities of State and Local General Government*

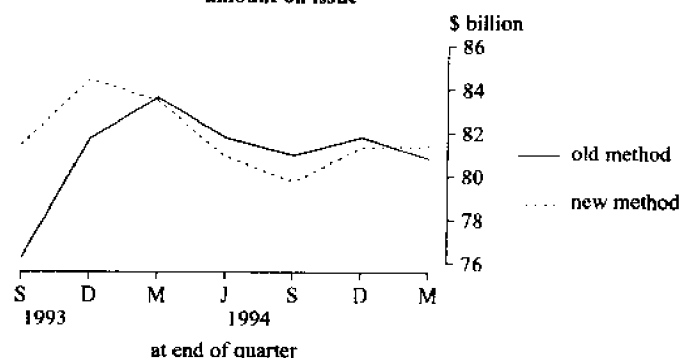
The sources for previously published estimates of outstandings and transactions in long-term debt securities issued by *State and local government* were data reported in the ABS Survey of Foreign Investment for securities issued offshore and in the ABS Survey of Balance Sheet Information for securities issued domestically. For some time it has been clear that the domestic survey data were not always valued consistently and that some responses appeared to overstate the amount on issue. These problems were apparent from the balancing item for *General Government* (see Table 27) and in comparisons with annual statistics published in *Public Sector Financial Assets and Liabilities* (5513.0). Revised sources and methods have been devised to address these problems and they have been adopted in compiling the statistics in this issue, commencing with the September quarter 1993.

The revised sources and methods are similar to those used for estimates of Commonwealth Government long-term debt securities since the December quarter 1993 issue of this publication. The revised approach involves ABS maintaining a database of long-term debt securities, by line of stock. The data are recorded at both face and market values, the market values being supplied by central borrowing authorities where available, or calculated by ABS using commercial pricing services where not available. Transactions estimates are derived from the database by marking to market changes in face values during the period. The data requirements of this revised method are quite onerous and ABS wishes to thank the NSW Treasury Corporation, Treasury Corporation of Victoria, Queensland Treasury Corporation, South Australian Government Financing Authority, Western Australian Treasury Corporation, Tasmanian Public Finance Corporation, Northern Territory Treasury Corporation and the ACT Treasury for their extensive assistance in providing data and expertise for the project. Graph 8 shows the new estimates of liabilities outstanding compared with the old estimates. Graph 9 shows the new and old transactions estimates.

GRAPH 9. STATE AND LOCAL GENERAL GOVERNMENT LONG-TERM DEBT SECURITIES
net transactions



GRAPH 8. STATE AND LOCAL GENERAL GOVERNMENT LONG TERM DEBT SECURITIES
amount on issue



The revised method for estimating transactions in liabilities has required a change in method for estimating transactions in counterparty assets in order to maintain balanced accounts, the major impact being on transactions in assets held by the Life Offices and Superannuation Funds sub-sector. The estimates for transactions in assets by domestic counterparties are now derived by using a price index constructed from data in the ABS database of long-term debt securities described above, rather than commercially published indexes for 'semi-government' debt securities.

- *Better estimates of the equities market*

There have been revisions to transactions series for private corporate trading enterprises through the use of a tailored share price index which has resulted in a better measurement of valuation changes. The method of revaluing equity from book value to market value for private corporate trading enterprises' intra-sectoral share holdings has also been improved by using this index.

As well, an error in the way the equity of private corporate trading enterprises was calculated has been identified and corrected. This resulted in the transactions series for the equity of these enterprises (L 7.00 in Table 17) being revised upwards.

- *Bank consolidation*

Within the banking sub-sector, the ABS has identified instances in previously published estimates where intra-group balances and transactions were not being properly consolidated. These intra-group balances and transactions have now been eliminated and revisions have been made to the following series: banks' deposit

liabilities to other banks (see Table 28); banks' certificate of deposit liabilities to other banks (see Table 33); and banks' holdings of other banks' shares (see Table 35). The sectoral Tables 6 and 19 are not affected by this change.

- *Revisions to Capital Account in Flow of Funds Matrix Tables*

The sectoral capital account data in Tables 27A — 27J have been revised to be consistent with the June quarter 1995 release of *Australian National Accounts: National Income, Expenditure and Product* (5206.0). Revisions are the result of incorporating annual benchmark data.

TABLE 1. CREDIT MARKET OUTSTANDINGS
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| Debt and equity outstandings of the non-financial domestic sectors | 813.5 | 866.3 | 916.0 | 947.3 | 940.3 | 943.0 | 958.3 | 955.2 | 961.8 | 1,000.2 |
| Liabilities (including equity) of: | | | | | | | | | | |
| <i>Commonwealth Public Trading Enterprises</i> | <i>16.4</i> | <i>15.7</i> | <i>14.6</i> | <i>14.1</i> | <i>14.3</i> | <i>13.0</i> | <i>12.3</i> | <i>12.3</i> | <i>12.8</i> | <i>12.9</i> |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | 0.8 | 1.2 | 1.2 | 0.9 | 0.7 | 0.5 | 0.3 | 0.3 | 0.5 | 0.6 |
| Non-bank Deposit Taking Institutions | — | — | — | — | — | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other domestic sectors | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | — | — | — | 0.3 |
| Rest of World | 2.4 | 1.9 | 1.8 | 1.7 | 1.7 | 1.6 | 1.9 | 1.8 | 1.8 | 2.2 |
| L 4.00 Short-term debt securities | 3.8 | 3.9 | 3.7 | 3.6 | 3.8 | 3.4 | 2.9 | 2.9 | 2.6 | 2.3 |
| L 5.00 Long-term debt securities | 9.1 | 7.7 | 7.0 | 7.1 | 7.3 | 6.7 | 6.3 | 6.5 | 7.0 | 6.7 |
| L 7.00 Equity (a) | — | 0.6 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| <i>State and Local Public Trading Enterprises</i> | <i>14.8</i> | <i>11.2</i> | <i>5.8</i> | <i>5.1</i> | <i>4.8</i> | <i>4.2</i> | <i>3.7</i> | <i>3.6</i> | <i>3.3</i> | <i>2.8</i> |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | 0.6 | 0.3 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| Non-bank Deposit Taking Institutions | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | — | — | — | — |
| Other domestic sectors | 0.9 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.4 | 0.3 | 0.3 | 0.3 |
| Rest of World | 0.6 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| L 4.00 Short-term debt securities | 2.2 | 0.5 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.3 | 0.2 | 0.2 |
| L 5.00 Long-term debt securities | 10.4 | 8.6 | 3.7 | 3.4 | 3.3 | 2.7 | 2.5 | 2.4 | 2.3 | 1.9 |
| L 7.00 Equity (a) | — | 0.3 | 0.3 | — | — | — | — | — | — | — |
| <i>Private Corporate Trading Enterprises</i> | <i>438.1</i> | <i>457.8</i> | <i>490.3</i> | <i>513.1</i> | <i>505.3</i> | <i>506.9</i> | <i>515.7</i> | <i>496.8</i> | <i>497.3</i> | <i>518.7</i> |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | 63.4 | 61.2 | 63.0 | 61.1 | 62.4 | 63.5 | 61.5 | 62.8 | 64.8 | 67.6 |
| Non-bank Deposit Taking Institutions | 41.1 | 37.6 | 34.2 | 35.1 | 35.0 | 35.8 | 36.5 | 37.0 | 37.1 | 38.5 |
| Other domestic sectors | 11.3 | 10.7 | 10.3 | 10.0 | 10.0 | 9.8 | 12.1 | 13.1 | 11.2 | 10.8 |
| Rest of World | 35.7 | 37.5 | 37.7 | 36.0 | 35.9 | 34.4 | 31.9 | 29.4 | 31.4 | 32.4 |
| L 4.00 Short-term debt securities | 61.6 | 57.7 | 60.4 | 56.3 | 55.1 | 54.7 | 55.5 | 54.6 | 54.1 | 54.4 |
| L 5.00 Long-term debt securities | 13.2 | 12.8 | 12.6 | 12.9 | 12.4 | 11.1 | 10.5 | 9.9 | 11.3 | 11.0 |
| L 7.00 Equity (a) | 211.8 | 240.1 | 272.0 | 301.7 | 294.4 | 297.6 | 307.7 | 290.0 | 287.4 | 303.9 |
| <i>Commonwealth General Government</i> | <i>64.4</i> | <i>84.5</i> | <i>89.0</i> | <i>94.4</i> | <i>91.7</i> | <i>90.6</i> | <i>92.2</i> | <i>98.4</i> | <i>101.4</i> | <i>105.8</i> |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | 0.3 | 0.2 | 0.2 | — | 0.1 | 0.1 | — | — | — | — |
| L 4.00 Short-term debt securities | 13.8 | 15.1 | 12.7 | 13.5 | 15.4 | 15.7 | 18.4 | 20.0 | 15.6 | 13.7 |
| L 5.00 Long-term debt securities | 50.2 | 69.2 | 76.1 | 80.8 | 76.3 | 74.7 | 73.7 | 78.4 | 85.7 | 92.0 |
| <i>State and Local General Government</i> | <i>83.8</i> | <i>92.1</i> | <i>106.2</i> | <i>104.5</i> | <i>102.3</i> | <i>96.0</i> | <i>94.9</i> | <i>98.1</i> | <i>96.0</i> | <i>101.9</i> |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | 3.1 | 3.5 | 3.3 | 3.6 | 3.7 | 4.2 | 3.5 | 3.0 | 2.7 | 2.7 |
| Non-bank Deposit Taking Institutions | 1.5 | 1.5 | 3.1 | 2.4 | 2.2 | 1.7 | 2.5 | 2.5 | 1.6 | 1.5 |
| Other domestic sectors | 3.1 | 3.1 | 3.0 | 2.6 | 1.9 | 0.6 | 0.5 | 0.8 | 0.7 | 0.7 |
| Rest of World | 2.1 | 1.7 | 1.6 | 1.8 | 2.2 | 2.2 | 2.4 | 2.5 | 2.6 | 2.7 |
| L 4.00 Short-term debt securities | 15.1 | 21.2 | 25.4 | 23.9 | 22.9 | 17.9 | 17.0 | 18.2 | 16.7 | 16.7 |
| L 5.00 Long-term debt securities | 58.9 | 61.0 | 69.7 | 70.3 | 69.4 | 69.4 | 69.0 | 71.1 | 71.7 | 77.7 |
| <i>Households and Unincorporated Businesses</i> | <i>195.9</i> | <i>205.0</i> | <i>210.1</i> | <i>216.1</i> | <i>221.9</i> | <i>232.4</i> | <i>239.5</i> | <i>246.0</i> | <i>251.0</i> | <i>258.1</i> |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | 129.4 | 145.1 | 150.5 | 155.8 | 162.8 | 172.0 | 176.8 | 181.7 | 185.6 | 191.1 |
| Non-bank Deposit Taking Institutions | 44.4 | 38.4 | 38.9 | 40.2 | 39.5 | 40.5 | 42.1 | 43.4 | 44.2 | 45.7 |
| Other domestic sectors | 18.5 | 18.0 | 17.1 | 16.6 | 15.9 | 16.1 | 17.0 | 17.2 | 17.5 | 17.8 |
| L 4.00 Short-term debt securities | 3.6 | 3.6 | 3.5 | 3.6 | 3.7 | 3.8 | 3.7 | 3.7 | 3.6 | 3.5 |

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

**TABLE 2. FINANCIAL ASSETS AND LIABILITIES OF
COMMONWEALTH PUBLIC TRADING ENTERPRISES (a)
(\$ billion)**

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|----------------|----------------|-------------|-------------|----------------|--------------|-------------|-------------|-------------|
| | <i>1991-92</i> | <i>1992-93</i> | <i>1993-94</i> | | | <i>1994-95</i> | | | | |
| | <i>June</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| A 1.00 Total financial assets | 10.8 | 10.7 | 10.4 | 9.4 | 10.0 | 9.6 | 9.8 | 9.7 | 10.4 | 10.6 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>0.8</i> | <i>0.7</i> | <i>0.5</i> | <i>0.4</i> | <i>0.7</i> | <i>0.7</i> | <i>0.7</i> | <i>0.7</i> | <i>0.6</i> | <i>0.8</i> |
| 2.21 Banks | 0.7 | 0.7 | 0.5 | 0.4 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.8 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>0.7</i> | <i>0.1</i> | <i>0.3</i> | <i>0.2</i> | <i>0.2</i> | <i>0.3</i> | <i>0.2</i> | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 0.4 | — | — | — | — | — | — | — | — | — |
| 2.40 Other Financial Institutions | 0.2 | — | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | — | — | — |
| 4.00 Households and Unincorporated Businesses | — | — | 0.1 | — | — | 0.1 | — | — | — | — |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>1.4</i> | <i>1.5</i> | <i>1.5</i> | <i>1.5</i> | <i>1.6</i> | <i>1.1</i> | <i>0.9</i> | <i>0.5</i> | <i>0.7</i> | <i>0.4</i> |
| 1.20 Private Corporate Trading Enterprises | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 0.9 | 0.7 | 0.4 | 0.6 | 0.3 |
| 2.40 Other Financial Institutions | 0.1 | — | — | 0.1 | 0.1 | — | — | — | — | — |
| 4.00 Households and Unincorporated Businesses | — | — | 0.1 | 0.1 | 0.1 | — | — | — | — | — |
| <i>A 4.20 Promissory notes issued by:</i> | <i>0.9</i> | <i>0.6</i> | <i>0.8</i> | <i>0.3</i> | <i>0.5</i> | <i>0.4</i> | <i>0.5</i> | <i>0.4</i> | <i>0.9</i> | <i>1.0</i> |
| 3.20 State and Local General Government | 0.9 | 0.6 | 0.8 | 0.3 | 0.5 | 0.4 | 0.5 | 0.4 | 0.9 | 1.0 |
| <i>A 4.40 Bank certificates of deposit</i> | <i>0.5</i> | <i>0.6</i> | <i>0.5</i> | <i>0.3</i> | <i>0.3</i> | <i>0.5</i> | <i>0.7</i> | <i>1.1</i> | <i>1.4</i> | <i>1.6</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | — | — | — | — | — | — | — | 0.2 | 0.1 | 0.2 |
| 1.20 Private Corporate Trading Enterprises | — | — | — | — | — | — | — | — | — | 0.1 |
| 3.20 State and Local General Government | — | — | — | — | — | — | — | 0.2 | 0.1 | — |
| <i>A 7.00 Equities issued by:</i> | <i>0.3</i> | <i>0.3</i> | <i>0.2</i> | <i>0.3</i> | <i>0.3</i> | <i>0.3</i> | <i>0.2</i> | <i>0.2</i> | <i>0.2</i> | <i>0.2</i> |
| 1.20 Private Corporate Trading Enterprises | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 |
| A 8.00 Other financial claims | 5.0 | 5.1 | 4.7 | 4.6 | 4.5 | 4.5 | 4.7 | 4.8 | 4.7 | 4.7 |
| A 9.20 Foreign deposits | — | — | — | — | — | — | 0.4 | 0.4 | 0.4 | 0.4 |
| A 9.30 Foreign loans | — | 0.5 | 0.5 | 0.6 | 0.8 | 0.8 | 0.4 | 0.4 | 0.4 | 0.4 |
| A 9.40 Foreign debt securities | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 |
| A 9.60 Other foreign claims | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.6 | 0.7 |
| L 1.00 Total liabilities (including equity) | 45.3 | 44.9 | 43.6 | 43.2 | 43.9 | 41.3 | 40.6 | 41.6 | 42.9 | 44.0 |
| L 3.00 Loans and placements | 7.0 | 5.7 | 5.3 | 4.2 | 4.1 | 3.7 | 3.5 | 3.3 | 3.6 | 4.3 |
| L 4.10 Bills of exchange | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | — | — | 0.1 | — | — |
| L 4.20 Promissory notes | 3.7 | 3.9 | 4.2 | 4.1 | 4.2 | 3.5 | 3.2 | 3.4 | 3.3 | 2.9 |
| L 5.00 Long-term debt securities | 9.4 | 8.5 | 7.7 | 7.8 | 8.0 | 7.2 | 6.8 | 7.0 | 7.2 | 7.2 |
| L 7.00 Equity (b) | 19.3 | 22.0 | 21.3 | 22.4 | 23.0 | 21.4 | 21.6 | 22.9 | 23.7 | 23.9 |
| L 7.10 Growers' equity in marketing schemes | 1.4 | 0.7 | 0.6 | 0.8 | 0.7 | 1.2 | 1.1 | 1.1 | 1.2 | 1.6 |
| L 8.00 Other financial claims | 4.3 | 4.1 | 4.3 | 3.8 | 3.8 | 4.2 | 4.3 | 3.8 | 3.8 | 4.2 |

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

(b) Net asset values.

**TABLE 3. FINANCIAL ASSETS AND LIABILITIES OF
STATE AND LOCAL PUBLIC TRADING ENTERPRISES (a)
(\$ billion)**

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|----------------|----------------|-------------|-------------|----------------|--------------|-------------|-------------|-------------|
| | <i>1991-92</i> | <i>1992-93</i> | <i>1993-94</i> | | | <i>1994-95</i> | | | | |
| | <i>June</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| A 1.00 Total financial assets | 11.0 | 10.3 | 10.1 | 10.5 | 9.7 | 10.0 | 10.3 | 9.9 | 10.2 | 11.0 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>3.5</i> | <i>3.0</i> | <i>1.8</i> | <i>2.0</i> | <i>2.2</i> | <i>2.6</i> | <i>2.6</i> | <i>2.8</i> | <i>2.5</i> | <i>3.4</i> |
| 2.21 Banks | 3.3 | 2.9 | 1.8 | 1.8 | 2.1 | 2.3 | 2.3 | 2.5 | 2.2 | 3.1 |
| 2.22 Non-bank Deposit Taking Institutions | 0.2 | — | — | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>3.6</i> | <i>3.2</i> | <i>3.9</i> | <i>4.5</i> | <i>3.7</i> | <i>3.4</i> | <i>3.3</i> | <i>3.4</i> | <i>3.8</i> | <i>3.2</i> |
| 2.40 Other Financial Institutions | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 3.20 State and Local General Government | 1.6 | 1.4 | 2.3 | 3.0 | 2.2 | 1.9 | 2.0 | 2.1 | 2.6 | 2.1 |
| 4.00 Households and Unincorporated Businesses | 1.6 | 1.4 | 1.4 | 1.3 | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>—</i> | <i>—</i> | <i>0.1</i> | <i>—</i> | <i>—</i> | <i>0.1</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> |
| <i>A 4.20 Promissory notes issued by:</i> | <i>0.2</i> | <i>0.1</i> | <i>—</i> | <i>—</i> | <i>0.1</i> | <i>0.2</i> | <i>0.2</i> | <i>—</i> | <i>0.2</i> | <i>0.3</i> |
| 3.20 State and Local General Government | 0.2 | 0.1 | — | — | 0.1 | 0.2 | 0.2 | — | 0.2 | 0.3 |
| <i>A 4.40 Bank certificates of deposit</i> | <i>0.3</i> | <i>—</i> | <i>—</i> | <i>0.1</i> | <i>0.1</i> | <i>0.1</i> | <i>0.1</i> | <i>0.1</i> | <i>—</i> | <i>—</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>0.7</i> | <i>0.7</i> | <i>0.7</i> | <i>0.7</i> | <i>0.6</i> | <i>0.5</i> | <i>0.7</i> | <i>0.5</i> | <i>0.5</i> | <i>0.5</i> |
| 1.20 Private Corporate Trading Enterprises | 0.1 | 0.1 | — | 0.1 | 0.1 | 0.1 | — | 0.1 | 0.1 | — |
| 2.40 Other Financial Institutions | 0.1 | — | — | — | — | — | — | — | — | — |
| 3.10 Commonwealth General Government | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| 3.20 State and Local General Government | 0.3 | 0.2 | 0.4 | 0.4 | 0.3 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 |
| A 8.00 Other financial claims | 2.6 | 3.1 | 3.5 | 2.9 | 2.8 | 3.1 | 3.4 | 3.0 | 3.1 | 3.5 |
| L 1.00 Total liabilities (including equity) | 65.5 | 63.4 | 58.7 | 58.9 | 58.1 | 56.5 | 56.2 | 55.4 | 53.7 | 54.6 |
| L 3.00 Loans and placements | 40.2 | 41.5 | 45.0 | 45.8 | 45.9 | 46.1 | 46.2 | 46.0 | 45.9 | 47.4 |
| L 4.10 Bills of exchange | — | 0.1 | — | 0.2 | 0.2 | 0.1 | — | 0.2 | 0.1 | — |
| L 4.20 Promissory notes | 2.2 | 0.4 | — | — | — | — | 0.1 | 0.1 | — | 0.1 |
| L 5.00 Long-term debt securities | 11.9 | 10.7 | 5.2 | 4.4 | 3.5 | 2.9 | 2.6 | 2.5 | 2.5 | 2.0 |
| L 7.00 Equity (b) | 8.1 | 8.0 | 4.7 | 4.5 | 4.8 | 4.2 | 2.2 | 2.2 | 1.2 | 1.2 |
| L 8.00 Other financial claims | 2.9 | 2.7 | 3.7 | 4.0 | 3.7 | 3.1 | 5.0 | 4.4 | 3.8 | 3.8 |

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

(b) Book values.

**TABLE 4. FINANCIAL ASSETS AND LIABILITIES OF
PRIVATE CORPORATE TRADING ENTERPRISES (a)**
(\$ billion)

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| A 1.00 Total financial assets | 126.4 | 138.5 | 138.0 | 137.1 | 137.0 | 142.6 | 141.1 | 143.8 | 146.8 | 152.1 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>50.9</i> | <i>55.4</i> | <i>53.9</i> | <i>54.1</i> | <i>56.4</i> | <i>58.2</i> | <i>58.5</i> | <i>61.8</i> | <i>60.9</i> | <i>65.8</i> |
| 2.10 Reserve Bank of Australia (b) | 7.0 | 7.5 | 7.8 | 8.0 | 8.1 | 8.2 | 8.3 | 8.4 | 8.4 | 8.6 |
| 2.21 Banks | 32.1 | 38.1 | 36.6 | 36.6 | 37.4 | 38.7 | 40.1 | 44.1 | 44.4 | 46.6 |
| 2.22 Non-bank Deposit Taking Institutions | 11.3 | 9.2 | 8.8 | 8.8 | 10.2 | 10.7 | 9.4 | 8.6 | 7.3 | 10.0 |
| 3.10 Commonwealth General Government (c) | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>3.9</i> | <i>5.3</i> | <i>5.4</i> | <i>5.0</i> | <i>4.7</i> | <i>5.9</i> | <i>4.9</i> | <i>4.9</i> | <i>5.5</i> | <i>6.2</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.1 | 0.1 | — | 0.1 | 0.1 | — | — | — | — | — |
| 1.12 State and Local Public Trading Enterprises | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.2 |
| 2.40 Other Financial Institutions | 3.1 | 4.5 | 4.7 | 4.4 | 4.1 | 5.4 | 4.5 | 4.3 | 5.1 | 5.6 |
| 3.20 State and Local General Government | 0.2 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.3 | 0.3 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>0.5</i> | <i>0.3</i> | <i>0.4</i> | <i>0.5</i> | <i>0.5</i> | <i>0.4</i> | <i>0.3</i> | <i>0.3</i> | <i>0.3</i> | <i>0.2</i> |
| 2.40 Other Financial Institutions | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | — |
| 4.00 Households and Unincorporated Businesses | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | — |
| <i>A 4.20 Promissory notes issued by:</i> | <i>0.3</i> | <i>0.4</i> | <i>0.2</i> | <i>0.3</i> | <i>0.1</i> | <i>0.1</i> | <i>0.1</i> | <i>0.1</i> | <i>0.2</i> | <i>0.2</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.1 | 0.1 | — | — | — | — | — | — | — | — |
| 2.22 Non-bank Deposit Taking Institutions | 0.1 | 0.2 | — | 0.2 | — | 0.1 | 0.1 | — | 0.1 | 0.2 |
| <i>A 4.40 Bank certificates of deposit</i> | <i>3.8</i> | <i>4.9</i> | <i>4.8</i> | <i>4.2</i> | <i>4.8</i> | <i>5.6</i> | <i>4.5</i> | <i>5.3</i> | <i>5.4</i> | <i>4.2</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>0.4</i> | <i>0.3</i> | <i>0.3</i> | <i>0.3</i> | <i>0.3</i> | <i>0.3</i> | <i>0.1</i> | <i>0.1</i> | — | — |
| 3.20 State and Local General Government | 0.3 | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | — | — | — |
| <i>A 7.00 Equities issued by:</i> | <i>0.3</i> | <i>1.7</i> | <i>1.6</i> | <i>1.3</i> | <i>1.3</i> | <i>1.3</i> | <i>1.3</i> | <i>1.3</i> | <i>1.4</i> | <i>1.4</i> |
| 1.11 Commonwealth Public Trading Enterprises | — | 0.6 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| 1.12 State and Local Public Trading Enterprises | — | 0.3 | 0.3 | — | — | — | — | — | — | — |
| 2.22 Non-bank Deposit Taking Institutions | 0.3 | 0.7 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| A 8.00 Other financial claims | 19.3 | 20.8 | 20.8 | 21.6 | 21.6 | 21.2 | 21.9 | 22.2 | 21.5 | 21.5 |
| A 9.20 Foreign deposits | 0.1 | — | 0.3 | 0.2 | 0.4 | 0.3 | 0.3 | 0.1 | 0.2 | 0.1 |
| A 9.30 Foreign loans | 6.2 | 6.7 | 5.8 | 5.3 | 5.2 | 5.2 | 5.6 | 6.0 | 6.2 | 6.2 |
| A 9.40 Foreign debt securities | 1.0 | 0.6 | 0.8 | 0.6 | 0.1 | 0.3 | 0.4 | 0.2 | 0.6 | 0.5 |
| A 9.50 Foreign equities | 34.9 | 36.2 | 37.9 | 38.1 | 36.1 | 37.9 | 37.8 | 36.1 | 39.2 | 40.3 |
| A 9.60 Other foreign claims | 4.7 | 5.9 | 5.7 | 5.7 | 5.5 | 5.8 | 5.2 | 5.3 | 5.5 | 5.7 |
| L 1.00 Total liabilities (including equity) | 462.0 | 485.3 | 519.3 | 542.6 | 534.7 | 539.1 | 547.9 | 528.7 | 528.9 | 550.4 |
| L 3.00 Loans and placements | 151.4 | 147.1 | 145.2 | 142.2 | 143.3 | 143.5 | 142.0 | 142.3 | 144.6 | 149.3 |
| L 4.10 Bills of exchange | 47.0 | 44.0 | 45.5 | 44.0 | 44.1 | 45.1 | 45.2 | 44.6 | 45.0 | 44.6 |
| L 4.20 Promissory notes | 14.6 | 13.7 | 14.9 | 12.3 | 11.0 | 9.6 | 10.3 | 10.0 | 9.1 | 9.8 |
| L 5.00 Long-term debt securities | 13.2 | 12.8 | 12.6 | 12.9 | 12.4 | 11.1 | 10.5 | 9.9 | 11.3 | 11.0 |
| L 7.00 Equity (d) | 211.8 | 240.1 | 272.0 | 301.7 | 294.4 | 297.6 | 307.7 | 290.0 | 287.4 | 303.9 |
| L 8.00 Other financial claims | 23.9 | 27.6 | 29.0 | 29.5 | 29.5 | 32.2 | 32.2 | 32.0 | 31.6 | 31.7 |

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

(b) Estimate of notes held.

(c) Estimate of coin held.

(d) These estimated market values are considered to be of poor quality. They should be used cautiously.

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

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|----------------|----------------|-------------|-------------|----------------|--------------|-------------|-------------|-------------|
| | <i>1991-92</i> | <i>1992-93</i> | <i>1993-94</i> | | | <i>1994-95</i> | | | | |
| | <i>June</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| A 1.00 Total financial assets | 31.8 | 37.1 | 34.9 | 35.4 | 33.4 | 34.1 | 33.3 | 32.7 | 34.4 | 37.3 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>0.2</i> | <i>0.5</i> | <i>—</i> | <i>0.4</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>0.4</i> | <i>1.2</i> |
| 2.21 Banks | — | 0.3 | — | 0.4 | — | — | — | — | 0.3 | 1.2 |
| 3.10 Commonwealth General Government | 0.1 | 0.1 | — | — | — | — | — | — | — | — |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>0.6</i> | <i>2.6</i> | <i>1.5</i> | <i>1.5</i> | <i>2.7</i> | <i>2.8</i> | <i>1.6</i> | <i>1.9</i> | <i>1.3</i> | <i>0.9</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>8.6</i> | <i>13.0</i> | <i>11.1</i> | <i>12.3</i> | <i>9.5</i> | <i>10.4</i> | <i>11.1</i> | <i>12.2</i> | <i>11.3</i> | <i>14.7</i> |
| 3.10 Commonwealth General Government | 8.6 | 13.0 | 11.1 | 12.3 | 9.5 | 10.4 | 11.1 | 12.2 | 11.3 | 14.7 |
| A 8.00 Other financial claims | — | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| A 9.10 International reserves | 22.2 | 20.8 | 22.0 | 21.0 | 20.8 | 20.7 | 20.3 | 18.4 | 21.2 | 20.2 |
| L 1.00 Total liabilities | 20.3 | 22.1 | 24.6 | 23.2 | 21.6 | 23.2 | 24.4 | 23.8 | 22.6 | 24.8 |
| L 2.00 Deposits (b) | 19.8 | 21.3 | 23.9 | 23.0 | 21.3 | 22.3 | 23.4 | 23.6 | 22.3 | 24.7 |
| L 8.00 Other financial claims | 0.5 | 0.8 | 0.6 | 0.2 | 0.2 | 0.8 | 1.0 | 0.1 | 0.2 | 0.1 |

(a) Estimates for this sub-sector have been constructed from a number of sources, and do not represent the legal position of the Bank. See Explanatory notes paragraph 73.

(b) Includes notes in circulation

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

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| A 1.00 Total financial assets | 298.5 | 318.8 | 326.0 | 330.6 | 337.8 | 349.4 | 341.3 | 348.0 | 356.7 | 367.7 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>18.2</i> | <i>19.5</i> | <i>18.0</i> | <i>19.7</i> | <i>21.5</i> | <i>19.7</i> | <i>18.3</i> | <i>20.7</i> | <i>18.5</i> | <i>21.4</i> |
| 2.10 Reserve Bank of Australia (b) | 3.9 | 4.2 | 4.2 | 5.0 | 4.6 | 4.5 | 4.7 | 5.7 | 4.9 | 5.0 |
| 2.22 Non-bank Deposit Taking Institutions | 14.3 | 15.3 | 13.8 | 14.7 | 16.9 | 15.3 | 13.6 | 14.9 | 13.6 | 16.4 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>199.7</i> | <i>213.4</i> | <i>220.4</i> | <i>223.6</i> | <i>231.8</i> | <i>242.4</i> | <i>244.3</i> | <i>250.1</i> | <i>255.6</i> | <i>263.8</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.8 | 1.2 | 1.2 | 0.9 | 0.7 | 0.5 | 0.3 | 0.3 | 0.5 | 0.6 |
| 1.12 State and Local Public Trading Enterprises | 0.6 | 0.3 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| 1.20 Private Corporate Trading Enterprises | 63.4 | 61.2 | 63.0 | 61.1 | 62.4 | 63.5 | 61.5 | 62.8 | 64.8 | 67.6 |
| 2.30 Life Offices and Superannuation Funds | — | — | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| 2.40 Other Financial Institutions | 2.2 | 1.9 | 1.7 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 | 1.5 |
| 3.10 Commonwealth General Government | 0.3 | 0.2 | 0.2 | — | 0.1 | 0.1 | — | — | — | — |
| 3.20 State and Local General Government | 3.1 | 3.5 | 3.3 | 3.6 | 3.7 | 4.2 | 3.5 | 3.0 | 2.7 | 2.7 |
| 4.00 Households and Unincorporated Businesses | 129.4 | 145.1 | 150.5 | 155.8 | 162.8 | 172.0 | 176.8 | 181.7 | 185.6 | 191.1 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>18.8</i> | <i>15.5</i> | <i>14.2</i> | <i>14.4</i> | <i>13.7</i> | <i>15.1</i> | <i>11.5</i> | <i>12.3</i> | <i>10.4</i> | <i>10.5</i> |
| 1.20 Private Corporate Trading Enterprises | 15.4 | 12.8 | 11.9 | 11.8 | 11.2 | 12.4 | 9.4 | 10.0 | 8.5 | 8.6 |
| 2.22 Non-bank Deposit Taking Institutions | 0.7 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.3 | 0.4 |
| 2.40 Other Financial Institutions | 1.3 | 1.0 | 0.8 | 1.0 | 0.9 | 1.0 | 0.8 | 0.8 | 0.8 | 0.7 |
| 4.00 Households and Unincorporated Businesses | 1.2 | 1.0 | 0.9 | 0.9 | 0.9 | 1.0 | 0.8 | 0.9 | 0.7 | 0.7 |
| <i>A 4.20 Promissory notes issued by:</i> | <i>1.4</i> | <i>1.3</i> | <i>1.6</i> | <i>1.1</i> | <i>1.5</i> | <i>1.9</i> | <i>2.0</i> | <i>1.7</i> | <i>1.9</i> | <i>2.3</i> |
| 1.20 Private Corporate Trading Enterprises | 0.4 | 0.6 | 0.4 | 0.2 | 0.4 | 0.7 | 0.7 | 0.7 | 0.3 | 0.7 |
| 2.22 Non-bank Deposit Taking Institutions | 0.6 | 0.2 | 0.4 | 0.2 | 0.3 | 0.6 | 0.8 | 0.8 | 1.0 | 0.8 |
| 3.20 State and Local General Government | 0.2 | 0.5 | 0.8 | 0.7 | 0.8 | 0.5 | 0.6 | 0.2 | 0.5 | 0.7 |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>9.1</i> | <i>9.0</i> | <i>8.5</i> | <i>9.3</i> | <i>9.1</i> | <i>10.0</i> | <i>12.3</i> | <i>11.9</i> | <i>11.3</i> | <i>9.9</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>15.7</i> | <i>18.8</i> | <i>24.7</i> | <i>24.1</i> | <i>21.2</i> | <i>19.9</i> | <i>17.6</i> | <i>17.6</i> | <i>20.8</i> | <i>21.3</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.1 | — | — | — | — | — | — | — | — | — |
| 1.12 State and Local Public Trading Enterprises | 0.5 | 0.6 | — | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 0.3 | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |
| 2.22 Non-bank Deposit Taking Institutions | 0.5 | 0.6 | 1.3 | 1.4 | 1.4 | 1.4 | 1.3 | 1.2 | 1.1 | 1.2 |
| 2.40 Other Financial Institutions | 0.5 | 0.6 | 1.3 | 1.4 | 1.4 | 1.4 | 1.3 | 1.2 | 1.1 | 1.2 |
| 3.10 Commonwealth General Government | 11.1 | 13.0 | 17.9 | 17.1 | 14.8 | 13.7 | 12.2 | 12.4 | 15.7 | 15.4 |
| 3.20 State and Local General Government | 2.6 | 3.3 | 3.5 | 3.7 | 3.1 | 3.1 | 2.5 | 2.5 | 2.4 | 3.0 |
| <i>A 7.00 Equities issued by:</i> | <i>7.7</i> | <i>8.4</i> | <i>7.0</i> | <i>7.6</i> | <i>7.7</i> | <i>7.4</i> | <i>7.8</i> | <i>7.4</i> | <i>7.4</i> | <i>7.2</i> |
| 1.20 Private Corporate Trading Enterprises | 3.0 | 4.0 | 3.4 | 4.3 | 4.0 | 3.8 | 4.0 | 4.2 | 4.1 | 3.6 |
| 2.22 Non-bank Deposit Taking Institutions | 4.7 | 4.4 | 3.6 | 3.3 | 3.6 | 3.6 | 3.7 | 3.3 | 3.3 | 3.5 |
| A 8.00 Other financial claims | 10.7 | 13.6 | 11.6 | 11.3 | 10.6 | 10.3 | 8.2 | 7.5 | 10.3 | 10.0 |
| A 9.20 Foreign deposits | 0.7 | 0.5 | 0.8 | 0.5 | 0.4 | 0.6 | 0.5 | 0.5 | 0.7 | 0.5 |
| A 9.30 Foreign loans | 8.4 | 9.7 | 9.6 | 8.9 | 10.0 | 13.2 | 9.3 | 9.6 | 9.9 | 10.2 |
| A 9.40 Foreign debt securities | 1.7 | 1.8 | 1.8 | 2.2 | 2.5 | 0.8 | 2.3 | 1.4 | 2.5 | 2.6 |
| A 9.50 Foreign equities | 6.3 | 7.1 | 7.8 | 7.5 | 7.5 | 7.7 | 7.1 | 6.9 | 7.2 | 7.8 |
| A 9.60 Other foreign claims | 0.1 | 0.2 | 0.1 | 0.4 | 0.2 | 0.4 | 0.2 | 0.3 | 0.3 | 0.4 |
| L 1.00 Total liabilities (including equity) | 301.3 | 329.9 | 341.3 | 348.8 | 352.7 | 360.5 | 350.6 | 359.1 | 369.3 | 381.4 |
| L 2.00 Deposits | 183.3 | 206.0 | 203.5 | 207.4 | 212.8 | 221.0 | 223.8 | 230.4 | 229.0 | 235.2 |
| L 3.00 Loans and placements | 8.6 | 12.2 | 12.1 | 13.6 | 10.7 | 13.0 | 12.7 | 11.2 | 11.7 | 13.4 |
| L 4.40 Bank certificates of deposit | 33.3 | 34.2 | 36.2 | 33.9 | 37.4 | 36.5 | 33.7 | 32.9 | 36.0 | 37.1 |
| L 5.00 Long-term debt securities | 37.1 | 37.9 | 37.2 | 36.7 | 37.1 | 37.8 | 31.5 | 31.2 | 32.2 | 32.9 |
| L 7.00 Equity (c) | 31.7 | 39.5 | 46.0 | 49.9 | 47.2 | 45.1 | 42.6 | 44.2 | 49.1 | 49.7 |
| L 8.00 Other financial claims | 7.2 | — | 6.3 | 7.1 | 7.5 | 7.0 | 6.3 | 9.0 | 11.3 | 13.0 |

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

(b) Includes cash held.

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

**TABLE 7. FINANCIAL ASSETS AND LIABILITIES OF
NON-BANK DEPOSIT TAKING INSTITUTIONS (a)
(\$ billion)**

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| A 1.00 Total financial assets | 124.8 | 114.5 | 112.7 | 113.2 | 115.5 | 115.4 | 117.3 | 119.5 | 121.4 | 128.1 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>4.1</i> | <i>4.7</i> | <i>4.8</i> | <i>4.5</i> | <i>4.9</i> | <i>5.1</i> | <i>4.1</i> | <i>4.1</i> | <i>4.4</i> | <i>5.0</i> |
| 2.10 Reserve Bank of Australia | — | — | — | 0.1 | — | — | — | — | — | — |
| 2.21 Banks | 4.0 | 4.7 | 4.8 | 4.4 | 4.8 | 5.1 | 4.0 | 4.0 | 4.3 | 4.9 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>89.3</i> | <i>80.2</i> | <i>79.2</i> | <i>80.3</i> | <i>79.6</i> | <i>81.0</i> | <i>83.7</i> | <i>85.1</i> | <i>85.3</i> | <i>88.1</i> |
| 1.11 Commonwealth Public Trading Enterprises | — | — | — | — | — | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| 1.12 State and Local Public Trading Enterprises | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 41.1 | 37.6 | 34.2 | 35.1 | 35.0 | 35.8 | 36.5 | 37.0 | 37.1 | 38.5 |
| 2.40 Other Financial Institutions | 2.0 | 2.4 | 2.7 | 2.5 | 2.6 | 2.7 | 2.4 | 2.0 | 2.1 | 2.2 |
| 3.20 State and Local General Government | 1.5 | 1.5 | 3.1 | 2.4 | 2.2 | 1.7 | 2.5 | 2.5 | 1.6 | 1.5 |
| 4.00 Households and Unincorporated Businesses | 44.4 | 38.4 | 38.9 | 40.2 | 39.5 | 40.5 | 42.1 | 43.4 | 44.2 | 45.7 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>7.8</i> | <i>7.2</i> | <i>7.2</i> | <i>7.2</i> | <i>6.3</i> | <i>5.8</i> | <i>6.9</i> | <i>6.0</i> | <i>6.2</i> | <i>7.4</i> |
| 1.20 Private Corporate Trading Enterprises | 6.6 | 6.2 | 6.2 | 6.1 | 5.4 | 4.9 | 5.9 | 5.1 | 5.2 | 6.3 |
| 2.40 Other Financial Institutions | 0.6 | 0.5 | 0.4 | 0.5 | 0.4 | 0.4 | 0.5 | 0.4 | 0.5 | 0.5 |
| 4.00 Households and Unincorporated Businesses | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.5 |
| <i>A 4.20 Promissory notes issued by:</i> | <i>1.9</i> | <i>1.7</i> | <i>1.6</i> | <i>1.8</i> | <i>1.8</i> | <i>2.2</i> | <i>2.0</i> | <i>1.9</i> | <i>2.0</i> | <i>2.3</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.2 | — | 0.2 | — | 0.1 | 0.1 | — | — | — | — |
| 1.12 State and Local Public Trading Enterprises | 0.2 | 0.2 | — | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| 3.20 State and Local General Government | 1.5 | 1.3 | 1.3 | 1.6 | 1.5 | 1.9 | 1.8 | 1.6 | 1.8 | 2.0 |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>—</i> | <i>0.4</i> | <i>0.4</i> | <i>0.5</i> | <i>0.6</i> | <i>0.9</i> | <i>1.6</i> | <i>2.0</i> | <i>1.0</i> | <i>0.8</i> |
| <i>A 4.40 Bank certificates of deposit</i> | <i>3.0</i> | <i>3.0</i> | <i>2.3</i> | <i>2.7</i> | <i>3.4</i> | <i>2.9</i> | <i>3.0</i> | <i>3.2</i> | <i>3.2</i> | <i>2.6</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>8.8</i> | <i>9.2</i> | <i>9.2</i> | <i>8.4</i> | <i>11.2</i> | <i>10.2</i> | <i>7.7</i> | <i>9.0</i> | <i>10.2</i> | <i>12.4</i> |
| 1.20 Private Corporate Trading Enterprises | 0.6 | 0.7 | 0.6 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 0.9 | 1.1 |
| 2.21 Banks | — | — | — | — | — | — | — | — | 0.1 | — |
| 2.40 Other Financial Institutions | 1.4 | 1.7 | 1.5 | 1.6 | 1.9 | 1.7 | 1.7 | 1.8 | 2.2 | 2.7 |
| 3.10 Commonwealth General Government | 2.6 | 4.0 | 4.4 | 4.3 | 5.6 | 5.0 | 3.0 | 3.9 | 4.8 | 6.5 |
| 3.20 State and Local General Government | 4.2 | 2.9 | 2.6 | 1.9 | 2.8 | 2.8 | 2.3 | 2.5 | 2.1 | 2.1 |
| <i>A 7.00 Equities issued by:</i> | <i>2.5</i> | <i>2.2</i> | <i>2.2</i> | <i>2.2</i> | <i>2.3</i> | <i>2.2</i> | <i>2.4</i> | <i>2.5</i> | <i>2.4</i> | <i>2.4</i> |
| 1.20 Private Corporate Trading Enterprises | 2.5 | 2.2 | 2.2 | 2.2 | 2.3 | 2.2 | 2.4 | 2.5 | 2.4 | 2.4 |
| A 8.00 Other financial claims | 5.5 | 4.2 | 4.0 | 4.0 | 3.8 | 3.3 | 3.2 | 2.9 | 3.2 | 3.6 |
| A 9.20 Foreign deposits | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 |
| A 9.30 Foreign loans | 0.4 | 0.5 | 0.3 | 0.3 | 0.3 | 0.5 | 1.1 | 1.2 | 1.4 | 1.6 |
| A 9.40 Foreign debt securities | 0.8 | 0.6 | 0.5 | 0.5 | 0.4 | 0.2 | 0.4 | 0.5 | 0.7 | 0.6 |
| A 9.50 Foreign equities | 0.5 | 0.4 | 0.8 | 0.6 | 0.7 | 0.9 | 0.9 | 0.9 | 1.0 | 1.1 |
| L 1.00 Total liabilities (including equity) | 126.3 | 117.1 | 116.5 | 116.1 | 118.2 | 116.6 | 118.8 | 121.9 | 123.1 | 130.5 |
| L 2.00 Deposits | 67.1 | 58.1 | 57.0 | 57.9 | 61.0 | 61.2 | 58.6 | 59.2 | 56.8 | 62.4 |
| L 3.00 Loans and placements | 12.9 | 13.6 | 14.3 | 13.5 | 12.5 | 12.8 | 13.7 | 12.9 | 13.5 | 13.7 |
| L 4.10 Bills of exchange | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.9 | 1.7 | 1.9 |
| L 4.20 Promissory notes | 9.8 | 9.9 | 9.9 | 9.7 | 10.9 | 9.1 | 10.9 | 11.4 | 14.5 | 14.6 |
| L 5.00 Long-term debt securities | 18.3 | 16.6 | 16.3 | 16.3 | 15.6 | 15.4 | 17.2 | 19.1 | 19.0 | 19.6 |
| L 7.00 Equity (b) | 11.7 | 14.2 | 13.7 | 14.0 | 14.0 | 13.8 | 14.1 | 14.4 | 14.5 | 14.9 |
| L 8.00 Other financial claims | 4.6 | 3.1 | 3.6 | 2.9 | 2.5 | 2.5 | 2.7 | 3.0 | 3.1 | 3.4 |

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

(b) These estimated market values are considered to be of poor quality. They should be used cautiously.

**TABLE 8. FINANCIAL ASSETS AND LIABILITIES OF
LIFE OFFICES AND SUPERANNUATION FUNDS (a)**
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| A 1.00 Total financial assets | 174.8 | 192.6 | 207.2 | 217.8 | 212.4 | 209.6 | 210.9 | 207.2 | 208.1 | 217.6 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>11.9</i> | <i>9.8</i> | <i>9.8</i> | <i>9.0</i> | <i>8.6</i> | <i>12.6</i> | <i>11.3</i> | <i>10.5</i> | <i>11.2</i> | <i>11.7</i> |
| 2.21 Banks | 5.5 | 5.2 | 5.1 | 5.0 | 4.6 | 8.3 | 6.6 | 6.0 | 6.6 | 7.8 |
| 2.22 Non-bank Deposit Taking Institutions | 6.4 | 4.7 | 4.7 | 4.0 | 3.9 | 4.3 | 4.8 | 4.5 | 4.6 | 3.9 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>12.8</i> | <i>12.7</i> | <i>12.7</i> | <i>12.0</i> | <i>10.8</i> | <i>10.7</i> | <i>10.8</i> | <i>11.5</i> | <i>11.0</i> | <i>11.2</i> |
| 1.11 Commonwealth Public Trading Enterprises | — | — | — | — | — | — | — | — | — | 0.2 |
| 1.12 State and Local Public Trading Enterprises | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 4.4 | 4.5 | 4.2 | 3.9 | 3.4 | 3.2 | 3.4 | 3.8 | 2.9 | 2.8 |
| 2.40 Other Financial Institutions | 2.6 | 2.9 | 3.1 | 3.3 | 3.4 | 3.6 | 3.7 | 3.7 | 4.1 | 4.2 |
| 3.20 State and Local General Government | 1.9 | 1.7 | 1.7 | 1.4 | 0.7 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 |
| 4.00 Households and Unincorporated Businesses | 3.6 | 3.3 | 3.4 | 3.2 | 3.2 | 3.3 | 3.3 | 3.5 | 3.5 | 3.7 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>8.9</i> | <i>10.7</i> | <i>10.5</i> | <i>10.8</i> | <i>9.8</i> | <i>10.4</i> | <i>10.5</i> | <i>11.6</i> | <i>10.2</i> | <i>10.2</i> |
| 1.20 Private Corporate Trading Enterprises | 7.3 | 8.9 | 8.8 | 8.9 | 8.0 | 8.5 | 8.7 | 9.4 | 8.4 | 8.3 |
| 2.22 Non-bank Deposit Taking Institutions | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 |
| 2.40 Other Financial Institutions | 0.6 | 0.7 | 0.6 | 0.8 | 0.6 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 |
| 4.00 Households and Unincorporated Businesses | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 |
| <i>A 4.20 Promissory notes issued by:</i> | <i>6.5</i> | <i>7.0</i> | <i>7.5</i> | <i>7.0</i> | <i>6.9</i> | <i>6.9</i> | <i>7.0</i> | <i>7.4</i> | <i>6.5</i> | <i>6.1</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.2 | 0.3 | 0.4 | 0.4 | 0.5 | 0.6 | 0.4 | 0.3 | 0.2 | 0.2 |
| 1.12 State and Local Public Trading Enterprises | 0.5 | — | — | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 1.4 | 1.8 | 2.0 | 1.6 | 1.8 | 1.9 | 2.2 | 2.5 | 2.3 | 2.1 |
| 2.22 Non-bank Deposit Taking Institutions | 0.9 | 0.8 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.6 | 0.7 | 0.6 |
| 2.40 Other Financial Institutions | 0.9 | 0.9 | 1.1 | 1.3 | 1.2 | 1.4 | 0.9 | 1.0 | 1.1 | 1.1 |
| 3.20 State and Local General Government | 2.6 | 3.1 | 3.4 | 3.1 | 3.0 | 2.5 | 3.0 | 3.0 | 2.2 | 2.0 |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>—</i> | <i>—</i> | <i>0.2</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>0.4</i> | <i>0.2</i> | <i>0.1</i> |
| <i>A 4.40 Bank certificates of deposit</i> | <i>4.5</i> | <i>4.8</i> | <i>3.7</i> | <i>4.9</i> | <i>4.8</i> | <i>5.7</i> | <i>5.9</i> | <i>6.1</i> | <i>5.5</i> | <i>6.7</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>44.8</i> | <i>48.7</i> | <i>52.0</i> | <i>52.0</i> | <i>52.3</i> | <i>49.2</i> | <i>49.7</i> | <i>47.8</i> | <i>49.2</i> | <i>50.7</i> |
| 1.11 Commonwealth Public Trading Enterprises | 2.5 | 2.1 | 2.3 | 2.2 | 2.3 | 2.0 | 1.7 | 1.3 | 1.3 | 1.2 |
| 1.12 State and Local Public Trading Enterprises | 4.9 | 3.1 | — | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 0.5 | — | — | — | — | — | — | — | — | — |
| 2.21 Banks | 4.1 | 2.1 | 2.3 | 3.9 | 4.2 | 3.4 | 3.0 | 2.6 | 3.1 | 2.8 |
| 2.22 Non-bank Deposit Taking Institutions | 4.3 | 4.4 | 4.3 | 4.0 | 3.6 | 2.9 | 3.3 | 3.2 | 3.6 | 3.8 |
| 2.40 Other Financial Institutions | — | 1.5 | 2.3 | 2.2 | 2.8 | 2.2 | 2.9 | 2.9 | 2.9 | 3.1 |
| 3.10 Commonwealth General Government | 9.8 | 14.7 | 18.1 | 17.9 | 18.3 | 18.1 | 19.0 | 17.7 | 20.2 | 21.5 |
| 3.20 State and Local General Government | 18.7 | 20.8 | 22.8 | 21.7 | 21.2 | 20.6 | 20.0 | 20.1 | 18.1 | 18.3 |
| <i>A 7.00 Equities issued by:</i> | <i>60.1</i> | <i>64.6</i> | <i>72.7</i> | <i>80.1</i> | <i>78.0</i> | <i>77.0</i> | <i>79.2</i> | <i>77.2</i> | <i>77.7</i> | <i>81.6</i> |
| 1.20 Private Corporate Trading Enterprises | 49.4 | 52.1 | 58.8 | 64.3 | 62.3 | 61.3 | 64.1 | 61.9 | 60.6 | 64.3 |
| 2.21 Banks | 6.2 | 6.8 | 7.8 | 9.1 | 8.8 | 8.4 | 8.1 | 8.2 | 9.0 | 9.1 |
| 2.22 Non-bank Deposit Taking Institutions | 0.8 | 0.9 | 1.1 | 1.3 | 1.1 | 1.1 | 0.9 | 0.9 | 1.0 | 1.1 |
| 2.40 Other Financial Institutions | 3.8 | 4.7 | 5.0 | 5.4 | 5.7 | 6.2 | 6.1 | 6.2 | 7.0 | 7.2 |
| <i>A 8.00 Other financial claims</i> | <i>2.3</i> | <i>2.8</i> | <i>3.0</i> | <i>3.9</i> | <i>3.0</i> | <i>2.6</i> | <i>2.5</i> | <i>2.0</i> | <i>2.6</i> | <i>2.6</i> |
| <i>A 9.20 Foreign deposits</i> | <i>1.3</i> | <i>1.6</i> | <i>1.2</i> | <i>1.4</i> | <i>1.6</i> | <i>1.7</i> | <i>2.1</i> | <i>1.6</i> | <i>1.6</i> | <i>2.5</i> |
| <i>A 9.40 Foreign debt securities</i> | <i>3.1</i> | <i>8.3</i> | <i>8.0</i> | <i>8.2</i> | <i>8.0</i> | <i>5.6</i> | <i>5.0</i> | <i>4.9</i> | <i>5.8</i> | <i>4.8</i> |
| <i>A 9.50 Foreign equities</i> | <i>18.5</i> | <i>21.6</i> | <i>26.0</i> | <i>28.6</i> | <i>28.4</i> | <i>27.2</i> | <i>26.8</i> | <i>26.2</i> | <i>26.6</i> | <i>29.4</i> |
| L 1.00 Total liabilities (including equity) | 197.2 | 212.1 | 225.5 | 235.6 | 230.0 | 228.2 | 229.9 | 227.6 | 228.7 | 238.8 |
| L 3.00 Loans and placements | 0.3 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.3 | 0.5 | 0.4 | 0.3 |
| L 6.10 Tech. reserves of life offices & pension funds | 190.2 | 204.0 | 216.8 | 226.4 | 220.6 | 218.9 | 221.1 | 218.4 | 220.2 | 231.0 |
| L 7.00 Equity (b) | 1.7 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.3 | 1.9 | 1.6 |
| L 8.00 Other financial claims | 5.0 | 5.7 | 6.3 | 6.6 | 6.8 | 6.7 | 6.3 | 6.3 | 6.2 | 5.8 |

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

(b) These estimated market values are considered to be of poor quality. They should be used cautiously.

**TABLE 9. FINANCIAL ASSETS AND LIABILITIES OF
OTHER FINANCIAL INSTITUTIONS (a)
(\$ billion)**

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| A 1.00 Total financial assets | 95.2 | 97.8 | 102.8 | 111.5 | 110.4 | 105.4 | 120.0 | 119.3 | 119.1 | 121.8 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>5.2</i> | <i>5.1</i> | <i>5.6</i> | <i>5.1</i> | <i>5.8</i> | <i>5.6</i> | <i>9.1</i> | <i>9.5</i> | <i>7.5</i> | <i>6.7</i> |
| 2.21 Banks | 3.2 | 2.8 | 3.4 | 3.1 | 3.3 | 3.1 | 7.2 | 7.3 | 5.7 | 5.0 |
| 2.22 Non-bank Deposit Taking Institutions | 1.9 | 2.3 | 2.1 | 2.0 | 2.5 | 2.5 | 1.9 | 2.2 | 1.8 | 1.6 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>20.4</i> | <i>20.1</i> | <i>19.1</i> | <i>18.9</i> | <i>18.7</i> | <i>17.5</i> | <i>21.0</i> | <i>21.4</i> | <i>20.7</i> | <i>20.8</i> |
| 1.12 State and Local Public Trading Enterprises | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| 1.20 Private Corporate Trading Enterprises | 6.1 | 5.7 | 5.7 | 5.7 | 6.4 | 6.0 | 8.5 | 8.8 | 7.8 | 7.7 |
| 2.22 Non-bank Deposit Taking Institutions | 0.2 | 0.4 | 0.4 | 0.4 | — | — | — | — | — | — |
| 3.20 State and Local General Government | 1.0 | 1.1 | 0.9 | 0.9 | 1.0 | — | — | — | — | — |
| 4.00 Households and Unincorporated Businesses | 12.9 | 12.7 | 11.9 | 11.7 | 11.1 | 11.3 | 12.3 | 12.4 | 12.7 | 13.0 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>7.7</i> | <i>6.8</i> | <i>6.1</i> | <i>5.6</i> | <i>8.6</i> | <i>8.7</i> | <i>10.6</i> | <i>10.3</i> | <i>12.4</i> | <i>11.6</i> |
| 1.20 Private Corporate Trading Enterprises | 6.7 | 6.0 | 5.4 | 4.9 | 7.6 | 7.6 | 9.3 | 9.0 | 10.9 | 10.1 |
| 2.22 Non-bank Deposit Taking Institutions | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 |
| 4.00 Households and Unincorporated Businesses | 0.5 | 0.5 | 0.4 | 0.4 | 0.6 | 0.6 | 0.8 | 0.8 | 0.9 | 0.8 |
| <i>A 4.20 Promissory notes issued by:</i> | <i>5.9</i> | <i>3.5</i> | <i>3.6</i> | <i>4.6</i> | <i>5.7</i> | <i>5.2</i> | <i>5.4</i> | <i>6.7</i> | <i>5.0</i> | <i>5.2</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.6 | 0.2 | 0.1 | — | — | 0.5 | 0.5 | 0.7 | — | 0.3 |
| 1.12 State and Local Public Trading Enterprises | 1.2 | 0.1 | — | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 0.4 | — | 0.8 | 1.6 | 1.5 | 0.7 | 1.1 | 1.6 | 1.5 | 1.7 |
| 2.22 Non-bank Deposit Taking Institutions | 0.6 | 1.6 | 1.0 | 1.1 | 2.5 | 2.8 | 2.5 | 3.4 | 3.2 | 3.2 |
| 3.20 State and Local General Government | 3.0 | 1.6 | 1.6 | 1.9 | 1.7 | 1.2 | 1.4 | 1.0 | 0.3 | — |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>2.7</i> | <i>2.0</i> | <i>1.2</i> | <i>1.5</i> | <i>2.6</i> | <i>1.3</i> | <i>2.4</i> | <i>3.3</i> | <i>1.4</i> | <i>1.2</i> |
| <i>A 4.40 Bank certificates of deposit</i> | <i>3.5</i> | <i>2.8</i> | <i>3.4</i> | <i>3.4</i> | <i>3.2</i> | <i>2.7</i> | <i>2.8</i> | <i>2.8</i> | <i>3.2</i> | <i>2.9</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>22.0</i> | <i>21.7</i> | <i>24.5</i> | <i>27.6</i> | <i>22.3</i> | <i>23.7</i> | <i>23.8</i> | <i>22.7</i> | <i>25.1</i> | <i>27.6</i> |
| 1.11 Commonwealth Public Trading Enterprises | 1.0 | 0.7 | 1.0 | 1.0 | 1.0 | 0.5 | 0.7 | 0.5 | 0.3 | 0.4 |
| 1.12 State and Local Public Trading Enterprises | 1.4 | 1.5 | — | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 0.8 | 0.9 | 0.7 | 0.8 | 1.0 | 0.9 | 1.0 | 0.8 | 1.0 | 0.9 |
| 2.21 Banks | 2.7 | 3.6 | 1.6 | 1.2 | 0.7 | 1.5 | 1.8 | 1.7 | 0.8 | 0.8 |
| 2.22 Non-bank Deposit Taking Institutions | 1.2 | 0.8 | 0.4 | 0.6 | — | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 |
| 3.10 Commonwealth General Government | 2.3 | 4.1 | 5.0 | 7.6 | 5.0 | 5.5 | 3.5 | 4.1 | 5.7 | 6.8 |
| 3.20 State and Local General Government | 12.7 | 10.1 | 15.8 | 16.5 | 14.6 | 14.9 | 16.3 | 15.0 | 16.7 | 18.0 |
| <i>A 7.00 Equities issued by:</i> | <i>17.7</i> | <i>22.5</i> | <i>25.2</i> | <i>28.3</i> | <i>28.1</i> | <i>26.1</i> | <i>27.7</i> | <i>25.9</i> | <i>27.7</i> | <i>29.0</i> |
| 1.20 Private Corporate Trading Enterprises | 14.8 | 17.4 | 19.8 | 22.5 | 22.4 | 20.8 | 21.9 | 21.3 | 21.4 | 22.8 |
| 2.21 Banks | 1.5 | 1.9 | 2.2 | 2.5 | 2.6 | 2.5 | 2.7 | 2.6 | 2.8 | 2.8 |
| 2.22 Non-bank Deposit Taking Institutions | 1.4 | 3.2 | 3.2 | 3.2 | 3.1 | 2.8 | 3.2 | 2.0 | 3.6 | 3.5 |
| A 8.00 Other financial claims | 2.8 | 3.7 | 3.6 | 4.7 | 3.4 | 3.2 | 4.8 | 5.3 | 4.2 | 3.9 |
| A 9.20 Foreign deposits | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | — | 0.1 | 0.1 | — | 0.2 |
| A 9.30 Foreign loans | 2.4 | 3.1 | 3.4 | 3.7 | 3.5 | 3.9 | 5.0 | 4.4 | 4.8 | 4.8 |
| A 9.40 Foreign debt securities | 0.8 | 1.2 | 1.2 | 1.3 | 1.4 | 0.9 | 0.6 | 0.5 | 0.4 | 0.5 |
| A 9.50 Foreign equities | 3.6 | 5.0 | 5.8 | 6.5 | 6.8 | 6.2 | 6.6 | 6.5 | 6.5 | 6.8 |
| A 9.60 Other foreign claims | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — | — | — | 0.7 |
| L 1.00 Total liabilities (including equity) | 78.8 | 83.5 | 88.4 | 95.4 | 98.2 | 94.4 | 100.5 | 96.4 | 98.0 | 102.5 |
| L 3.00 Loans and placements | 35.7 | 34.7 | 35.9 | 36.5 | 35.7 | 35.1 | 36.0 | 34.8 | 35.8 | 36.1 |
| L 4.10 Bills of exchange | 3.7 | 3.0 | 3.0 | 3.5 | 3.0 | 3.2 | 3.0 | 3.1 | 3.1 | 2.9 |
| L 4.20 Promissory notes | 1.9 | 2.9 | 3.9 | 4.8 | 5.2 | 4.6 | 5.3 | 4.0 | 4.9 | 5.1 |
| L 5.00 Long-term debt securities | 12.1 | 10.7 | 10.5 | 10.5 | 11.5 | 11.2 | 15.4 | 15.0 | 15.9 | 16.9 |
| L 7.00 Equity (b) | 22.5 | 27.6 | 30.9 | 35.0 | 37.5 | 35.6 | 35.0 | 33.9 | 33.0 | 34.9 |
| L 8.00 Other financial claims | 2.9 | 4.7 | 4.3 | 4.9 | 5.3 | 4.6 | 5.8 | 5.6 | 5.3 | 6.7 |

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

(b) These estimated market values are considered to be of poor quality. They should be used cautiously.

**TABLE 10. FINANCIAL ASSETS AND LIABILITIES OF
COMMONWEALTH GENERAL GOVERNMENT (a)**
(\$ billion)

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|----------------|----------------|-------------|-------------|----------------|--------------|--------------|--------------|--------------|
| | <i>1991-92</i> | <i>1992-93</i> | <i>1993-94</i> | | | <i>1994-95</i> | | | | |
| | <i>June</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| A 1.00 Total financial assets | 55.0 | 54.6 | 56.0 | 52.4 | 50.7 | 49.2 | 49.3 | 50.0 | 50.1 | 51.1 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>1.8</i> | <i>1.8</i> | <i>4.2</i> | <i>1.9</i> | <i>0.7</i> | <i>1.8</i> | <i>2.2</i> | <i>1.5</i> | <i>0.7</i> | <i>2.6</i> |
| 2.10 Reserve Bank of Australia (b) | 1.7 | 1.5 | 4.0 | 1.7 | 0.3 | 1.3 | 1.9 | 0.9 | 0.4 | 2.3 |
| 2.21 Banks | 0.1 | 0.3 | 0.3 | 0.2 | 0.4 | 0.4 | 0.3 | 0.6 | 0.3 | 0.2 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>27.1</i> | <i>23.4</i> | <i>22.7</i> | <i>21.3</i> | <i>20.8</i> | <i>20.1</i> | <i>19.8</i> | <i>19.4</i> | <i>19.0</i> | <i>17.7</i> |
| 1.11 Commonwealth Public Trading Enterprises | 3.5 | 2.2 | 1.9 | 1.4 | 1.4 | 1.3 | 1.0 | 1.0 | 0.9 | 0.9 |
| 1.12 State and Local Public Trading Enterprises | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 |
| 3.20 State and Local General Government | 19.7 | 17.4 | 17.0 | 16.1 | 15.7 | 15.0 | 15.1 | 14.7 | 14.3 | 13.1 |
| <i>A 7.00 Equities issued by:</i> | <i>23.6</i> | <i>26.8</i> | <i>26.5</i> | <i>26.5</i> | <i>26.5</i> | <i>24.8</i> | <i>24.8</i> | <i>26.4</i> | <i>27.6</i> | <i>28.1</i> |
| 1.11 Commonwealth Public Trading Enterprises (c) | 19.3 | 21.4 | 20.8 | 21.9 | 22.4 | 20.9 | 21.0 | 22.3 | 23.1 | 23.3 |
| 2.21 Banks (f) | 4.1 | 5.2 | 5.5 | 4.4 | 3.8 | 3.6 | 3.5 | 3.8 | 4.2 | 4.5 |
| 2.40 Other Financial Institutions (d) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| A 9.50 Foreign equities | 1.4 | 1.5 | 1.5 | 1.7 | 1.7 | 1.7 | 1.7 | 1.9 | 1.9 | 1.9 |
| A 9.60 Other foreign claims | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 0.9 | 0.8 | 0.9 | 0.8 |
| L 1.00 Total liabilities | 67.2 | 88.4 | 92.6 | 98.6 | 96.3 | 95.0 | 96.6 | 103.3 | 106.1 | 111.2 |
| L 2.00 Deposits (e) | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 |
| L 3.00 Loans and placements | 0.4 | 0.2 | 0.2 | — | 0.1 | 0.1 | — | — | — | — |
| L 4.30 Treasury Notes | 13.9 | 15.6 | 13.2 | 14.0 | 15.9 | 16.2 | 18.4 | 20.0 | 15.6 | 14.2 |
| L 5.00 Long-term debt securities | 51.7 | 71.3 | 78.0 | 83.1 | 79.0 | 77.3 | 76.7 | 81.7 | 88.8 | 95.4 |
| L 8.00 Other financial claims (b) | — | — | -0.1 | — | — | — | — | 0.1 | — | — |

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

(b) Net balances.

(c) Net asset values.

(d) Book values.

(e) Coin in circulation.

(f) Market values.

**TABLE 11. FINANCIAL ASSETS AND LIABILITIES OF
STATE AND LOCAL GENERAL GOVERNMENT (a)**
(**\$ billion**)

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| A 1.00 Total financial assets | 84.9 | 87.0 | 88.7 | 89.8 | 91.2 | 85.2 | 85.7 | 85.0 | 84.5 | 85.4 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>4.9</i> | <i>7.5</i> | <i>6.2</i> | <i>6.0</i> | <i>7.0</i> | <i>6.4</i> | <i>6.9</i> | <i>7.0</i> | <i>6.9</i> | <i>7.5</i> |
| 2.10 Reserve Bank of Australia | 0.2 | 0.4 | — | — | — | — | — | — | — | 0.1 |
| 2.21 Banks | 3.8 | 6.2 | 5.5 | 5.1 | 6.1 | 5.4 | 5.8 | 5.8 | 5.8 | 6.5 |
| 2.22 Non-bank Deposit Taking Institutions | 0.9 | 0.9 | 0.6 | 0.8 | 0.9 | 0.9 | 1.1 | 1.1 | 1.0 | 0.9 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>51.4</i> | <i>51.3</i> | <i>54.3</i> | <i>55.8</i> | <i>55.8</i> | <i>53.4</i> | <i>55.2</i> | <i>55.1</i> | <i>55.1</i> | <i>56.1</i> |
| F.12 State and Local Public Trading Enterprises | 34.2 | 36.0 | 39.6 | 40.5 | 40.8 | 41.0 | 41.5 | 41.4 | 41.5 | 43.0 |
| 1.20 Private Corporate Trading Enterprises | 0.3 | 0.5 | 0.2 | 0.4 | 0.2 | 0.5 | 0.3 | 0.4 | 0.5 | 0.3 |
| 2.30 Life Offices and Superannuation Funds | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | — |
| 2.40 Other Financial Institutions | 16.5 | 14.4 | 14.0 | 14.4 | 14.4 | 11.6 | 13.2 | 13.1 | 12.8 | 12.7 |
| 4.00 Households and Unincorporated Businesses | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>2.3</i> | <i>2.5</i> | <i>4.9</i> | <i>4.6</i> | <i>4.5</i> | <i>4.5</i> | <i>4.3</i> | <i>3.8</i> | <i>4.0</i> | <i>3.0</i> |
| 1.20 Private Corporate Trading Enterprises | 1.9 | 2.0 | 4.1 | 3.8 | 3.7 | 3.7 | 3.5 | 3.1 | 3.2 | 2.4 |
| 2.22 Non-bank Deposit Taking Institutions | — | — | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 2.40 Other Financial Institutions | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |
| 4.00 Households and Unincorporated Businesses | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |
| <i>A 4.20 Promissory notes issued by:</i> | <i>0.8</i> | <i>0.7</i> | <i>2.9</i> | <i>2.7</i> | <i>2.9</i> | <i>0.9</i> | <i>2.0</i> | <i>2.5</i> | <i>3.8</i> | <i>2.7</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.1 | 0.1 | 0.6 | 0.6 | 0.6 | 0.2 | 0.4 | 0.5 | 0.8 | 0.6 |
| 1.12 State and Local Public Trading Enterprises | 0.1 | — | — | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | — | — | 0.2 | — | — | — | — | — | — | — |
| 2.22 Non-bank Deposit Taking Institutions | 0.1 | 0.4 | 1.4 | 1.4 | 1.4 | 0.5 | 1.1 | 1.5 | 2.5 | 1.5 |
| 2.40 Other Financial Institutions | 0.4 | 0.2 | 0.7 | 0.8 | 0.9 | 0.2 | 0.5 | 0.5 | 0.5 | 0.6 |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>—</i> | <i>0.5</i> | <i>0.5</i> | <i>0.5</i> | <i>0.5</i> | <i>0.5</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>0.5</i> |
| <i>A 4.40 Bank certificates of deposit</i> | <i>0.9</i> | <i>1.5</i> | <i>2.3</i> | <i>2.5</i> | <i>2.2</i> | <i>1.3</i> | <i>2.1</i> | <i>3.1</i> | <i>2.5</i> | <i>2.3</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>6.7</i> | <i>8.2</i> | <i>5.8</i> | <i>5.6</i> | <i>5.5</i> | <i>6.0</i> | <i>6.0</i> | <i>6.2</i> | <i>5.7</i> | <i>5.9</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.2 | 0.7 | 0.7 | 0.6 | 0.7 | 0.6 | 0.6 | 0.5 | 0.2 | 0.4 |
| 1.12 State and Local Public Trading Enterprises | 1.5 | 2.0 | 1.5 | 0.9 | 0.2 | 0.2 | 0.1 | — | 0.1 | — |
| 1.20 Private Corporate Trading Enterprises | 0.1 | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — | — |
| 2.21 Banks | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 |
| 2.22 Non-bank Deposit Taking Institutions | 0.9 | 0.5 | 0.5 | 0.5 | 0.6 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 |
| 2.40 Other Financial Institutions | 2.1 | 2.6 | 0.9 | 0.9 | 0.8 | 0.9 | 0.8 | 0.8 | 0.7 | 0.6 |
| 3.10 Commonwealth General Government | 1.3 | 1.8 | 1.7 | 2.1 | 2.5 | 2.4 | 2.9 | 3.2 | 3.0 | 3.2 |
| <i>A 7.00 Equities issued by:</i> | <i>14.7</i> | <i>12.0</i> | <i>9.0</i> | <i>8.8</i> | <i>9.2</i> | <i>8.5</i> | <i>5.9</i> | <i>4.1</i> | <i>3.2</i> | <i>3.1</i> |
| 1.12 State and Local Public Trading Enterprises (b) | 8.1 | 7.7 | 4.4 | 4.5 | 4.8 | 4.2 | 2.2 | 2.2 | 1.2 | 1.2 |
| 2.21 Banks (c) | 4.9 | 3.8 | 4.1 | 3.8 | 3.9 | 3.8 | 3.0 | 1.3 | 1.3 | 1.3 |
| 2.40 Other Financial Institutions (b) | 1.7 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.7 | 0.6 | 0.7 | 0.6 |
| A 8.00 Other financial claims | 3.0 | 2.8 | 2.6 | 2.9 | 3.4 | 3.0 | 3.3 | 3.2 | 3.3 | 4.2 |
| A 9.30 Foreign loans | 0.2 | 0.1 | 0.3 | 0.2 | 0.2 | 0.1 | — | — | — | — |
| A 9.40 Foreign debt securities | — | — | — | — | — | 0.5 | — | — | — | — |
| L 1.00 Total liabilities | 109.5 | 114.3 | 128.8 | 126.7 | 123.5 | 117.0 | 115.8 | 118.4 | 116.9 | 123.5 |
| L 3.00 Loans and placements | 31.2 | 28.6 | 30.3 | 29.3 | 28.0 | 25.6 | 25.9 | 25.5 | 24.6 | 22.7 |
| L 4.10 Bills of exchange | 0.3 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.2 |
| L 4.20 Promissory notes | 15.9 | 21.8 | 26.0 | 24.0 | 23.3 | 18.3 | 17.5 | 18.6 | 17.5 | 17.8 |
| L 5.00 Long-term debt securities | 59.2 | 61.3 | 70.1 | 70.7 | 69.7 | 69.7 | 69.4 | 71.4 | 72.0 | 78.0 |
| L 8.00 Other financial claims | 3.0 | 2.5 | 2.2 | 2.4 | 2.3 | 3.1 | 2.7 | 2.7 | 2.5 | 4.7 |

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

(b) Book values.

(c) Net asset values.

**TABLE 12. FINANCIAL ASSETS AND LIABILITIES OF
HOUSEHOLDS AND UNINCORPORATED BUSINESSES (a)**
(\$ billion)

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| A 1.00 Total financial assets | 455.3 | 493.6 | 526.9 | 554.3 | 548.7 | 553.6 | 555.3 | 552.3 | 551.7 | 576.9 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>162.2</i> | <i>170.4</i> | <i>172.9</i> | <i>177.6</i> | <i>180.0</i> | <i>183.0</i> | <i>183.8</i> | <i>186.8</i> | <i>186.6</i> | <i>187.9</i> |
| 2.10 Reserve Bank of Australia (b) | 7.0 | 7.5 | 7.8 | 8.0 | 8.1 | 8.2 | 8.3 | 8.4 | 8.4 | 8.6 |
| 2.21 Banks | 122.5 | 136.4 | 137.5 | 141.5 | 144.8 | 146.8 | 147.3 | 150.1 | 149.4 | 149.4 |
| 2.22 Non-bank Deposit Taking Institutions | 32.1 | 25.8 | 26.9 | 27.4 | 26.4 | 27.4 | 27.5 | 27.6 | 28.1 | 29.2 |
| 3.10 Commonwealth General Government (c) | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>7.1</i> | <i>6.7</i> | <i>7.3</i> | <i>7.6</i> | <i>7.4</i> | <i>7.5</i> | <i>7.2</i> | <i>7.1</i> | <i>7.2</i> | <i>7.7</i> |
| 1.12 State and Local Public Trading Enterprises | 0.1 | — | — | — | — | — | — | — | — | — |
| 2.30 Life Offices and Superannuation Funds | — | 0.3 | 0.1 | 0.3 | 0.2 | 0.2 | — | 0.2 | 0.1 | 0.1 |
| 2.40 Other Financial Institutions | 6.9 | 6.5 | 7.2 | 7.3 | 7.2 | 7.3 | 7.2 | 6.9 | 7.1 | 7.5 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>3.2</i> | <i>1.3</i> | <i>2.0</i> | <i>1.6</i> | <i>1.7</i> | <i>2.0</i> | <i>3.0</i> | <i>3.1</i> | <i>4.0</i> | <i>4.1</i> |
| 1.20 Private Corporate Trading Enterprises | 2.8 | 1.1 | 1.8 | 1.4 | 1.5 | 1.7 | 2.6 | 2.7 | 3.5 | 3.6 |
| 2.22 Non-bank Deposit Taking Institutions | 0.1 | — | — | — | — | — | 0.1 | 0.1 | 0.1 | 0.2 |
| 2.40 Other Financial Institutions | 0.2 | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 |
| <i>A 4.40 Bank certificates of deposit</i> | <i>1.0</i> | <i>0.8</i> | <i>1.5</i> | <i>0.5</i> | <i>2.5</i> | <i>1.4</i> | <i>1.2</i> | <i>1.0</i> | <i>2.2</i> | <i>2.0</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>20.7</i> | <i>16.8</i> | <i>15.3</i> | <i>15.0</i> | <i>14.7</i> | <i>14.5</i> | <i>13.5</i> | <i>14.3</i> | <i>15.1</i> | <i>15.1</i> |
| 1.11 Commonwealth Public Trading Enterprises | 2.3 | 2.3 | 1.5 | 1.4 | 1.4 | 1.5 | 1.4 | 2.1 | 2.7 | 2.4 |
| 2.21 Banks | 6.2 | 6.2 | 5.9 | 5.6 | 5.3 | 4.9 | 4.1 | 4.1 | 3.9 | 4.0 |
| 2.22 Non-bank Deposit Taking Institutions | 5.7 | 5.5 | 5.0 | 5.1 | 5.4 | 5.3 | 5.2 | 5.5 | 5.7 | 5.8 |
| 2.40 Other Financial Institutions | 4.5 | 0.6 | 0.8 | 0.5 | 0.5 | 0.8 | 0.7 | 0.6 | 0.8 | 0.7 |
| 3.10 Commonwealth General Government | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | — | — | — | — |
| 3.20 State and Local General Government | 1.6 | 2.0 | 2.0 | 2.3 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.2 |
| <i>A 6.10 Tech. reserves of life offices & pension funds</i> | <i>190.2</i> | <i>204.0</i> | <i>216.8</i> | <i>226.4</i> | <i>220.6</i> | <i>218.9</i> | <i>221.1</i> | <i>218.4</i> | <i>220.2</i> | <i>231.0</i> |
| <i>A 7.00 Equities issued by:</i> | <i>69.1</i> | <i>93.0</i> | <i>108.2</i> | <i>124.1</i> | <i>117.3</i> | <i>117.2</i> | <i>114.8</i> | <i>108.7</i> | <i>104.7</i> | <i>113.1</i> |
| 1.20 Private Corporate Trading Enterprises (d) | 46.6 | 59.7 | 68.7 | 78.9 | 72.5 | 76.5 | 76.3 | 66.1 | 62.2 | 68.7 |
| 2.21 Banks (d) | 7.3 | 12.7 | 16.4 | 18.5 | 16.0 | 14.4 | 13.0 | 17.6 | 19.4 | 19.6 |
| 2.22 Non-bank Deposit Taking Institutions (d) | 1.8 | 1.6 | 1.7 | 1.8 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | 2.1 |
| 2.40 Other Financial Institutions (d) | 13.4 | 19.0 | 21.4 | 24.9 | 27.1 | 24.7 | 23.8 | 23.0 | 21.2 | 22.7 |
| <i>A 7.10 Growers' equity in marketing schemes</i> | <i>1.4</i> | <i>0.7</i> | <i>0.6</i> | <i>0.8</i> | <i>0.7</i> | <i>1.2</i> | <i>1.1</i> | <i>1.1</i> | <i>1.2</i> | <i>1.6</i> |
| <i>A 8.00 Other financial claims</i> | <i>0.5</i> | <i>—</i> | <i>2.4</i> | <i>0.7</i> | <i>3.8</i> | <i>7.8</i> | <i>9.5</i> | <i>11.8</i> | <i>10.4</i> | <i>14.5</i> |
| L 1.00 Total liabilities | 195.9 | 213.0 | 210.2 | 216.2 | 222.0 | 232.5 | 239.5 | 246.0 | 251.0 | 258.1 |
| L 3.00 Loans and placements | 192.3 | 201.5 | 206.6 | 212.6 | 218.2 | 228.6 | 235.8 | 242.3 | 247.4 | 254.6 |
| L 4.10 Bills of exchange | 3.6 | 3.6 | 3.5 | 3.6 | 3.7 | 3.8 | 3.7 | 3.7 | 3.6 | 3.5 |
| L 8.00 Other financial claims | — | 7.9 | — | — | — | — | — | — | — | — |

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

(b) Estimate of notes held.

(c) Estimate of coin held.

(d) These estimated market values are considered to be of poor quality. They should be used cautiously.

**TABLE 13. FINANCIAL ASSETS AND LIABILITIES OF
REST OF WORLD
(\$ billion)**

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|----------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|
| | <i>1991-92</i> | <i>1992-93</i> | <i>1993-94</i> | | | <i>1994-95</i> | | | | |
| | <i>June</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| A 1.00 Total financial assets | 323.6 | 355.3 | 380.6 | 389.4 | 387.9 | 386.0 | 388.7 | 381.1 | 394.9 | 411.9 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>7.9</i> | <i>8.4</i> | <i>8.0</i> | <i>8.9</i> | <i>8.6</i> | <i>10.2</i> | <i>9.6</i> | <i>9.3</i> | <i>9.3</i> | <i>9.7</i> |
| 2.10 Reserve Bank of Australia | — | — | — | — | 0.1 | — | — | — | — | — |
| 2.21 Banks | 7.9 | 8.3 | 8.0 | 8.8 | 8.5 | 10.2 | 9.5 | 9.3 | 9.3 | 9.7 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>64.0</i> | <i>69.0</i> | <i>69.9</i> | <i>69.1</i> | <i>65.3</i> | <i>66.9</i> | <i>65.7</i> | <i>60.9</i> | <i>64.0</i> | <i>66.9</i> |
| 1.11 Commonwealth Public Trading Enterprises | 2.4 | 1.9 | 1.8 | 1.7 | 1.7 | 1.6 | 1.9 | 1.8 | 1.8 | 2.2 |
| 1.12 State and Local Public Trading Enterprises | 0.6 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| 1.20 Private Corporate Trading Enterprises | 35.7 | 37.5 | 37.7 | 36.0 | 35.9 | 34.4 | 31.9 | 29.4 | 31.4 | 32.4 |
| 2.21 Banks | 8.6 | 12.2 | 12.1 | 13.6 | 10.7 | 13.0 | 12.7 | 11.2 | 11.7 | 13.4 |
| 2.22 Non-bank Deposit Taking Institutions | 12.6 | 13.2 | 14.0 | 13.1 | 12.5 | 12.8 | 13.7 | 12.9 | 13.5 | 13.7 |
| 2.40 Other Financial Institutions | 1.9 | 1.8 | 2.1 | 2.5 | 1.9 | 2.4 | 2.9 | 2.7 | 2.7 | 2.1 |
| 3.20 State and Local General Government | 2.1 | 1.7 | 1.6 | 1.8 | 2.2 | 2.2 | 2.4 | 2.5 | 2.6 | 2.7 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>6.3</i> | <i>6.8</i> | <i>7.3</i> | <i>7.0</i> | <i>6.5</i> | <i>6.5</i> | <i>6.0</i> | <i>5.9</i> | <i>5.8</i> | <i>6.0</i> |
| 1.20 Private Corporate Trading Enterprises | 5.2 | 5.6 | 6.1 | 5.8 | 5.3 | 5.3 | 5.0 | 4.8 | 4.8 | 4.9 |
| 2.22 Non-bank Deposit Taking Institutions | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 2.40 Other Financial Institutions | 0.5 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| 4.00 Households and Unincorporated Businesses | 0.4 | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| <i>A 4.20 Promissory notes issued by:</i> | <i>30.3</i> | <i>37.3</i> | <i>40.9</i> | <i>37.1</i> | <i>35.1</i> | <i>27.2</i> | <i>28.1</i> | <i>26.6</i> | <i>29.0</i> | <i>30.2</i> |
| 1.11 Commonwealth Public Trading Enterprises | 2.5 | 3.1 | 2.8 | 2.9 | 3.0 | 2.0 | 2.0 | 1.6 | 2.2 | 1.6 |
| 1.12 State and Local Public Trading Enterprises | 0.2 | — | — | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 12.2 | 11.1 | 11.5 | 8.8 | 7.1 | 6.1 | 6.2 | 5.2 | 4.7 | 5.0 |
| 2.22 Non-bank Deposit Taking Institutions | 7.4 | 6.6 | 6.5 | 6.3 | 6.2 | 4.4 | 5.9 | 5.0 | 7.1 | 8.3 |
| 2.40 Other Financial Institutions | 0.6 | 1.8 | 2.0 | 2.8 | 3.2 | 3.0 | 4.0 | 2.5 | 3.3 | 3.4 |
| 3.20 State and Local General Government | 7.5 | 14.6 | 18.1 | 16.3 | 15.7 | 11.6 | 10.0 | 12.3 | 11.6 | 11.7 |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>1.3</i> | <i>1.0</i> | <i>0.9</i> | <i>0.7</i> | <i>0.3</i> | <i>0.8</i> | <i>0.4</i> | <i>0.5</i> | <i>0.5</i> | <i>0.7</i> |
| <i>A 4.40 Bank certificates of deposit</i> | <i>15.9</i> | <i>15.8</i> | <i>17.6</i> | <i>15.3</i> | <i>16.1</i> | <i>16.4</i> | <i>13.5</i> | <i>10.1</i> | <i>12.5</i> | <i>14.8</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>84.5</i> | <i>92.3</i> | <i>94.1</i> | <i>96.2</i> | <i>99.0</i> | <i>97.8</i> | <i>99.9</i> | <i>107.2</i> | <i>110.9</i> | <i>114.6</i> |
| 1.11 Commonwealth Public Trading Enterprises | 3.1 | 2.6 | 2.2 | 2.5 | 2.6 | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 |
| 1.12 State and Local Public Trading Enterprises | 3.7 | 3.4 | 3.7 | 3.4 | 3.3 | 2.7 | 2.5 | 2.4 | 2.3 | 1.9 |
| 1.20 Private Corporate Trading Enterprises | 10.8 | 10.5 | 10.6 | 10.6 | 9.8 | 8.9 | 8.2 | 7.7 | 8.7 | 8.4 |
| 2.21 Banks | 23.6 | 25.6 | 27.0 | 25.4 | 26.3 | 27.1 | 21.8 | 22.0 | 23.4 | 24.5 |
| 2.22 Non-bank Deposit Taking Institutions | 5.8 | 4.6 | 4.8 | 4.7 | 4.5 | 4.5 | 6.1 | 7.9 | 7.3 | 7.4 |
| 2.40 Other Financial Institutions | 3.3 | 3.6 | 3.6 | 3.9 | 4.1 | 4.3 | 8.1 | 7.7 | 8.1 | 8.5 |
| 3.10 Commonwealth General Government | 15.4 | 20.3 | 19.4 | 21.5 | 22.8 | 22.1 | 24.9 | 28.0 | 28.0 | 27.1 |
| 3.20 State and Local General Government | 18.8 | 21.7 | 22.7 | 24.0 | 25.5 | 25.8 | 25.9 | 29.0 | 30.4 | 34.1 |
| <i>A 7.00 Equities issued by:</i> | <i>110.8</i> | <i>122.1</i> | <i>138.0</i> | <i>150.5</i> | <i>152.5</i> | <i>155.0</i> | <i>161.2</i> | <i>156.3</i> | <i>158.6</i> | <i>164.2</i> |
| 1.20 Private Corporate Trading Enterprises | 95.3 | 104.4 | 118.9 | 129.3 | 130.6 | 132.7 | 138.8 | 133.8 | 136.5 | 141.9 |
| 2.21 Banks | 7.6 | 8.9 | 9.9 | 11.6 | 12.1 | 12.3 | 12.4 | 10.7 | 12.4 | 12.5 |
| 2.22 Non-bank Deposit Taking Institutions | 2.8 | 3.4 | 3.4 | 3.6 | 3.7 | 3.8 | 3.8 | 5.6 | 3.8 | 4.0 |
| 2.30 Life Offices and Superannuation Funds | 1.7 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.3 | 1.9 | 1.6 |
| 2.40 Other Financial Institutions | 3.5 | 3.4 | 3.7 | 3.9 | 4.0 | 4.1 | 4.1 | 3.9 | 3.9 | 4.2 |
| A 8.00 Other financial claims | 2.5 | 2.8 | 3.9 | 4.6 | 4.5 | 5.2 | 4.3 | 4.2 | 4.2 | 4.7 |
| L 1.00 Total liabilities (including equity) | 122.8 | 136.9 | 145.0 | 146.6 | 145.4 | 145.9 | 142.4 | 136.4 | 147.2 | 152.0 |
| L 9.10 International reserves | 22.2 | 20.8 | 22.0 | 21.0 | 20.8 | 20.7 | 20.3 | 18.4 | 21.2 | 20.2 |
| L 9.20 Foreign deposits | 2.7 | 2.6 | 2.7 | 2.4 | 2.9 | 3.0 | 3.4 | 2.9 | 3.1 | 3.8 |
| L 9.30 Foreign loans | 17.7 | 20.6 | 19.8 | 19.0 | 19.9 | 23.7 | 21.5 | 21.7 | 22.7 | 23.2 |
| L 9.40 Foreign debt securities | 7.7 | 12.7 | 12.6 | 13.1 | 12.9 | 8.6 | 9.1 | 7.7 | 10.2 | 9.2 |
| L 9.50 Foreign equities | 65.2 | 71.8 | 79.9 | 83.1 | 81.3 | 81.8 | 80.8 | 78.5 | 82.4 | 87.3 |
| L 9.60 Other foreign claims | 7.2 | 8.3 | 7.9 | 8.1 | 7.6 | 8.1 | 7.2 | 7.3 | 7.4 | 8.3 |

TABLE 14. DEMAND FOR CREDIT
(**\$ billion**)

| | Net transactions during period | | | | | | | | | |
|--|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|
| | 1993-94 | | | | | | 1994-95 | | | |
| | 1993-94 | 1994-95 | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| Total funds raised on conventional credit markets by non-financial domestic sectors | 55.9 | 58.8 | 14.0 | 12.7 | 14.6 | 14.5 | 13.4 | 19.6 | 7.4 | 18.5 |
| Liabilities (including equity) of: | | | | | | | | | | |
| <i>Commonwealth Public Trading Enterprises</i> | -2.1 | -0.8 | -1.3 | -0.3 | 0.6 | -1.0 | -1.0 | 0.3 | — | — |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | -0.7 | — | — | -0.3 | -0.2 | -0.2 | -0.2 | — | 0.2 | 0.1 |
| Other domestic sectors | -0.1 | 0.2 | — | — | — | -0.1 | — | — | — | 0.2 |
| Rest of World | -0.3 | 0.2 | -0.1 | — | — | — | — | — | — | 0.3 |
| L 4.00 Short-term debt securities | -0.4 | -0.8 | -0.4 | — | 0.3 | -0.3 | -0.4 | 0.5 | -0.5 | -0.4 |
| L 5.00 Long-term debt securities | -0.5 | -0.5 | -0.8 | 0.2 | 0.5 | -0.4 | -0.4 | — | 0.3 | -0.4 |
| <i>State and Local Public Trading Enterprises</i> | -1.1 | -1.4 | -0.3 | — | -0.3 | -0.6 | -0.5 | — | -0.3 | -0.6 |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | — | -0.1 | — | — | — | — | — | — | -0.1 | — |
| Non-bank Deposit Taking Institutions | — | -0.2 | — | — | — | — | -0.2 | — | — | — |
| Other domestic sectors | -0.1 | -0.3 | — | — | — | — | -0.2 | — | — | — |
| Rest of World | -0.1 | -0.1 | — | — | — | — | — | — | — | — |
| L 4.00 Short-term debt securities | -0.3 | -0.1 | -0.3 | — | — | — | — | — | — | -0.2 |
| L 5.00 Long-term debt securities | -1.0 | -0.6 | — | -0.2 | -0.2 | -0.6 | -0.1 | — | — | -0.5 |
| L 7.00 Equity (a) | 0.5 | — | 0.2 | 0.3 | — | — | — | — | — | — |
| <i>Private Corporate Trading Enterprises</i> | 14.7 | 16.4 | 3.7 | 0.7 | 5.7 | 4.6 | 3.4 | 3.1 | 2.4 | 7.5 |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | 2.7 | 5.9 | 1.6 | -1.7 | 1.4 | 1.3 | — | 1.6 | 1.5 | 2.7 |
| Non-bank Deposit Taking Institutions | -1.7 | 2.6 | -3.5 | 0.9 | — | 0.8 | 0.6 | 0.5 | 0.2 | 1.3 |
| Other domestic sectors | -1.0 | -1.0 | -0.4 | -0.3 | — | -0.2 | 0.4 | 0.9 | -1.8 | -0.4 |
| Rest of World | -3.2 | -3.2 | -0.9 | -0.8 | -0.3 | -1.2 | -2.0 | -1.8 | — | 0.6 |
| L 4.00 Short-term debt securities | -1.7 | 0.2 | 1.7 | -3.3 | -0.2 | — | 1.2 | -0.3 | -0.8 | — |
| L 5.00 Long-term debt securities | -2.8 | -0.6 | -0.7 | — | -0.8 | -1.4 | -0.8 | -0.5 | 1.0 | -0.4 |
| L 7.00 Equity (a) | 22.5 | 12.4 | 5.9 | 5.7 | 5.4 | 5.4 | 3.9 | 2.6 | 2.3 | 3.7 |
| <i>Commonwealth General Government</i> | 14.2 | 13.1 | 3.9 | 5.1 | 2.0 | 3.2 | 4.1 | 5.9 | 2.2 | 0.8 |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | — | — | — | -0.2 | — | — | — | — | — | — |
| L 4.00 Short-term debt securities | 0.6 | -2.0 | -2.4 | 0.8 | 1.8 | 0.3 | 2.7 | 1.6 | -4.4 | -1.9 |
| L 5.00 Long-term debt securities | 13.7 | 15.2 | 6.2 | 4.5 | 0.1 | 2.9 | 1.5 | 4.4 | 6.6 | 2.7 |
| <i>State and Local General Government</i> | 2.8 | 5.8 | 3.0 | 1.1 | 0.8 | -2.1 | 0.1 | 3.7 | -1.7 | 3.8 |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | 0.7 | -1.5 | -0.2 | 0.3 | 0.1 | 0.5 | -0.7 | -0.5 | -0.3 | — |
| Non-bank Deposit Taking Institutions | 0.1 | -0.2 | 1.6 | -0.8 | -0.1 | -0.6 | 0.8 | — | -0.8 | -0.2 |
| Other domestic sectors | -1.5 | — | -0.1 | -0.4 | -0.6 | -0.3 | -0.1 | 0.2 | — | — |
| Rest of World | 0.6 | 0.5 | — | 0.2 | 0.5 | — | 0.2 | 0.2 | — | 0.1 |
| L 4.00 Short-term debt securities | -0.6 | -1.3 | 4.4 | 0.4 | -1.0 | -4.4 | -2.4 | 1.7 | -1.7 | 1.1 |
| L 5.00 Long-term debt securities | 3.4 | 8.3 | -2.7 | 1.4 | 1.9 | 2.7 | 2.3 | 2.0 | 1.1 | 2.8 |
| <i>Households and Unincorporated Businesses</i> | 27.4 | 25.7 | 5.0 | 6.1 | 5.8 | 10.5 | 7.2 | 6.6 | 4.9 | 7.1 |
| L 3.00 Loans and placements from: | | | | | | | | | | |
| Banks | 25.3 | 20.2 | 5.3 | 5.4 | 5.4 | 9.2 | 5.9 | 4.9 | 3.9 | 5.4 |
| Non-bank Deposit Taking Institutions | 3.6 | 5.2 | 0.5 | 1.3 | 0.8 | 1.0 | 1.6 | 1.3 | 0.8 | 1.5 |
| Other domestic sectors | -1.9 | 0.6 | -0.8 | -0.6 | -0.6 | 0.2 | -0.2 | 0.3 | 0.2 | 0.3 |
| L 4.00 Short-term debt securities | 0.2 | -0.3 | — | — | 0.1 | 0.1 | -0.1 | — | -0.1 | -0.1 |

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

**TABLE 15. FINANCIAL TRANSACTIONS OF
COMMONWEALTH PUBLIC TRADING ENTERPRISES (a)
(\$ billion)**

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|--------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | <i>1993-94</i> | | | | | | <i>1994-95</i> | | | |
| | <i>1993-94</i> | <i>1994-95</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Change in Financial Position | 3.2 | 1.5 | 0.7 | 0.2 | 0.1 | 2.1 | 1.3 | — | 0.6 | -0.4 |
| A 1.00 Total financial assets | -1.2 | 1.0 | -0.3 | -1.1 | 0.5 | -0.4 | 0.2 | — | 0.6 | 0.2 |
| A 2.00 Cash and deposits accepted by: | — | 0.1 | -0.2 | — | 0.2 | — | — | — | -0.1 | 0.2 |
| 2.21 Banks | — | 0.1 | -0.2 | — | 0.2 | — | — | — | -0.2 | 0.2 |
| A 3.00 Loans and placements borrowed by: | 0.2 | -0.2 | 0.2 | -0.2 | — | — | -0.1 | -0.2 | — | — |
| 2.40 Other Financial Institutions | 0.2 | -0.1 | 0.1 | — | — | — | — | -0.2 | — | — |
| 4.00 Households and Unincorporated Businesses | — | — | — | -0.1 | — | — | — | — | — | — |
| A 4.10 Bills of exchange issued by: | -0.4 | -0.7 | — | — | — | -0.5 | -0.2 | -0.4 | 0.2 | -0.3 |
| 1.20 Private Corporate Trading Enterprises | -0.3 | -0.6 | — | — | — | -0.4 | -0.1 | -0.4 | 0.2 | -0.3 |
| A 4.20 Promissory notes issued by: | -0.2 | 0.6 | 0.2 | -0.5 | 0.2 | -0.1 | 0.1 | -0.1 | 0.5 | — |
| 3.20 State and Local General Government | -0.2 | 0.6 | 0.2 | -0.5 | 0.2 | -0.1 | 0.1 | -0.1 | 0.5 | — |
| A 4.40 Bank certificates of deposit | — | 1.1 | — | -0.2 | — | 0.1 | 0.2 | 0.4 | 0.3 | 0.2 |
| A 5.00 Long-term debt securities issued by: | — | 0.2 | — | — | — | — | — | 0.2 | — | — |
| 1.20 Private Corporate Trading Enterprises | — | 0.1 | — | — | — | — | — | — | — | — |
| 3.20 State and Local General Government | — | — | — | — | — | — | — | 0.2 | — | — |
| A 8.00 Other financial claims | -0.6 | 0.2 | -0.4 | — | -0.1 | — | 0.2 | 0.2 | — | — |
| A 9.60 Other foreign claims | — | -0.2 | — | — | — | — | — | — | -0.1 | — |
| L 1.00 Total Liabilities (including equity) | -4.4 | -0.5 | -1.0 | -1.3 | 0.4 | -2.5 | -1.1 | — | — | 0.6 |
| L 3.00 Loans and placements | -2.6 | 0.2 | -0.5 | -1.0 | -0.2 | -1.0 | -0.5 | -0.1 | 0.1 | 0.7 |
| L 4.20 Promissory notes | -0.3 | -0.3 | 0.1 | -0.1 | 0.3 | -0.6 | -0.2 | 0.6 | -0.2 | -0.5 |
| L 5.00 Long-term debt securities | -0.6 | -0.6 | -0.8 | 0.2 | 0.5 | -0.5 | -0.3 | -0.2 | — | -0.2 |
| L 7.00 Equity (b) | -0.8 | — | — | — | — | -0.8 | — | — | — | — |
| L 7.10 Growers' equity in marketing schemes | -0.1 | 0.4 | -0.1 | 0.2 | -0.3 | — | -0.1 | — | 0.1 | 0.3 |
| L 8.00 Other financial claims | 0.1 | — | 0.3 | -0.6 | — | 0.4 | 0.1 | -0.5 | — | 0.4 |

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

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

**TABLE 16. FINANCIAL TRANSACTIONS OF
STATE AND LOCAL PUBLIC TRADING ENTERPRISES (a)
(\$ billion)**

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|--------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | <i>1993-94</i> | | | | | | <i>1994-95</i> | | | |
| | <i>1993-94</i> | <i>1994-95</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Change in Financial Position | 3.1 | — | 1.5 | — | 0.3 | 1.3 | -1.4 | 0.3 | 1.1 | — |
| A 1.00 Total financial assets | -0.2 | 1.0 | -0.2 | 0.4 | -0.7 | 0.3 | 0.3 | -0.4 | 0.3 | 0.8 |
| A 2.00 Cash and deposits accepted by: | -0.3 | 0.8 | -1.2 | 0.2 | 0.3 | 0.4 | — | 0.3 | -0.3 | 0.9 |
| 2.21 Banks | -0.6 | 0.8 | -1.2 | — | 0.3 | 0.2 | — | 0.3 | -0.3 | 0.9 |
| 2.22 Non-bank Deposit Taking Institutions | 0.3 | — | — | — | — | 0.2 | — | — | — | — |
| A 3.00 Loans and placements borrowed by: | 0.2 | -0.1 | 0.7 | 0.6 | -0.8 | -0.4 | — | — | 0.5 | -0.6 |
| 3.20 State and Local General Government | 0.5 | 0.2 | 0.8 | 0.7 | -0.7 | -0.3 | — | 0.1 | 0.5 | -0.5 |
| 4.00 Households and Unincorporated Businesses | -0.3 | -0.3 | — | — | — | — | — | — | — | -0.1 |
| A 5.00 Long-term debt securities issued by: | — | — | — | — | — | — | 0.2 | -0.2 | — | — |
| 3.20 State and Local General Government | — | — | 0.1 | — | — | — | 0.1 | -0.2 | — | — |
| A 8.00 Other financial claims | — | 0.4 | 0.3 | -0.5 | -0.2 | 0.3 | 0.3 | -0.4 | 0.2 | 0.4 |
| L 1.00 Total liabilities (including equity) | -3.3 | 1.0 | -1.7 | 0.5 | -1.1 | -1.0 | 1.8 | -0.7 | -0.8 | 0.8 |
| L 3.00 Loans and placements | -0.9 | 1.3 | -2.0 | 0.8 | 0.1 | 0.2 | 0.2 | -0.3 | — | 1.5 |
| L 4.20 Promissory notes | -0.4 | -0.1 | -0.3 | — | — | — | — | — | — | -0.1 |
| L 5.00 Long-term debt securities | -2.5 | -0.7 | -0.3 | -0.8 | -0.8 | -0.6 | -0.2 | — | — | -0.5 |
| L 8.00 Other financial claims | 0.4 | 0.7 | 0.9 | 0.3 | -0.3 | -0.5 | 1.8 | -0.5 | -0.6 | — |

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

(b) Estimate of transactions based on book values.

**TABLE 17. FINANCIAL TRANSACTIONS OF
PRIVATE CORPORATE TRADING ENTERPRISES (a)
(\$ billion)**

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|--------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | <i>1993-94</i> | | | | | | <i>1994-95</i> | | | |
| | <i>1993-94</i> | <i>1994-95</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Change in Financial Position | -2.5 | -8.8 | 0.2 | -3.3 | -2.2 | 2.8 | -4.5 | -0.6 | -2.1 | -1.7 |
| A 1.00 Total financial assets | 10.4 | 6.8 | 2.4 | 0.5 | 1.6 | 5.9 | -1.4 | 3.5 | 0.8 | 3.9 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>3.1</i> | <i>7.5</i> | <i>-1.7</i> | <i>0.4</i> | <i>2.5</i> | <i>1.9</i> | <i>0.4</i> | <i>3.5</i> | <i>-1.2</i> | <i>4.8</i> |
| 2.10 Reserve Bank of Australia (b) | 0.6 | 0.4 | 0.3 | 0.2 | 0.1 | — | 0.1 | 0.1 | — | 0.1 |
| 2.21 Banks | 0.9 | 7.7 | -1.6 | 0.1 | 1.0 | 1.4 | 1.5 | 4.2 | — | 2.0 |
| 2.22 Non-bank Deposit Taking Institutions | 1.5 | -0.7 | -0.4 | — | 1.4 | 0.4 | -1.2 | -0.8 | -1.2 | 2.6 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>0.6</i> | <i>0.3</i> | <i>0.1</i> | <i>-0.4</i> | <i>-0.2</i> | <i>1.2</i> | <i>-1.0</i> | <i>—</i> | <i>0.7</i> | <i>0.6</i> |
| 1.11 Commonwealth Public Trading Enterprises | -0.1 | — | — | — | — | -0.1 | — | — | — | — |
| 1.12 State and Local Public Trading Enterprises | — | -0.1 | — | — | — | — | — | — | — | — |
| 2.40 Other Financial Institutions | 0.9 | 0.2 | 0.2 | -0.3 | -0.3 | 1.3 | -0.9 | -0.2 | 0.8 | 0.5 |
| 3.20 State and Local General Government | -0.1 | — | — | — | — | — | — | 0.2 | -0.1 | — |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>—</i> | <i>-0.2</i> | <i>—</i> | <i>0.1</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>-0.1</i> |
| <i>A 4.20 Promissory notes issued by:</i> | <i>-0.2</i> | <i>—</i> | <i>-0.2</i> | <i>0.1</i> | <i>-0.2</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> |
| 2.22 Non-bank Deposit Taking Institutions | -0.1 | — | -0.1 | 0.1 | -0.2 | — | — | — | — | — |
| <i>A 4.40 Bank certificates of deposit</i> | <i>0.7</i> | <i>-1.4</i> | <i>—</i> | <i>-0.6</i> | <i>0.6</i> | <i>0.8</i> | <i>-1.1</i> | <i>0.8</i> | <i>—</i> | <i>-1.2</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>—</i> | <i>-0.2</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>-0.2</i> | <i>—</i> | <i>—</i> | <i>—</i> |
| 3.20 State and Local General Government | — | -0.2 | — | — | — | — | -0.1 | — | — | — |
| <i>A 7.00 Equities issued by:</i> | <i>0.4</i> | <i>—</i> | <i>0.1</i> | <i>0.2</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> |
| 1.12 State and Local Public Trading Enterprises | 0.5 | — | 0.2 | 0.3 | — | — | — | — | — | — |
| <i>A 8.00 Other financial claims</i> | <i>0.4</i> | <i>0.3</i> | <i>—</i> | <i>0.8</i> | <i>—</i> | <i>-0.4</i> | <i>0.7</i> | <i>0.3</i> | <i>-0.7</i> | <i>—</i> |
| <i>A 9.20 Foreign deposits</i> | <i>0.1</i> | <i>-0.3</i> | <i>0.3</i> | <i>-0.2</i> | <i>0.1</i> | <i>—</i> | <i>-0.2</i> | <i>-0.1</i> | <i>0.1</i> | <i>—</i> |
| <i>A 9.30 Foreign loans</i> | <i>0.1</i> | <i>1.1</i> | <i>0.2</i> | <i>-0.2</i> | <i>—</i> | <i>—</i> | <i>0.8</i> | <i>0.4</i> | <i>-0.1</i> | <i>—</i> |
| <i>A 9.40 Foreign debt securities</i> | <i>0.2</i> | <i>—</i> | <i>0.6</i> | <i>-0.1</i> | <i>-0.5</i> | <i>0.1</i> | <i>—</i> | <i>-0.2</i> | <i>0.4</i> | <i>-0.2</i> |
| <i>A 9.50 Foreign equities</i> | <i>4.4</i> | <i>-0.2</i> | <i>2.7</i> | <i>0.3</i> | <i>-0.6</i> | <i>2.0</i> | <i>-0.3</i> | <i>-1.3</i> | <i>1.4</i> | <i>—</i> |
| <i>A 9.60 Other foreign claims</i> | <i>0.4</i> | <i>—</i> | <i>0.2</i> | <i>—</i> | <i>—</i> | <i>0.2</i> | <i>-0.3</i> | <i>0.2</i> | <i>—</i> | <i>—</i> |
| L 1.00 Total liabilities (including equity) | 12.9 | 15.6 | 2.2 | 3.7 | 3.8 | 3.1 | 3.1 | 4.0 | 2.9 | 5.6 |
| <i>L 3.00 Loans and placements</i> | <i>-3.2</i> | <i>4.4</i> | <i>-3.2</i> | <i>-1.9</i> | <i>1.2</i> | <i>0.6</i> | <i>-0.9</i> | <i>1.3</i> | <i>—</i> | <i>4.1</i> |
| <i>L 4.10 Bills of exchange</i> | <i>1.0</i> | <i>-0.2</i> | <i>1.1</i> | <i>-1.4</i> | <i>0.2</i> | <i>1.1</i> | <i>0.4</i> | <i>-0.6</i> | <i>0.4</i> | <i>-0.5</i> |
| <i>L 4.20 Promissory notes</i> | <i>-2.7</i> | <i>0.4</i> | <i>0.6</i> | <i>-1.8</i> | <i>-0.4</i> | <i>-1.1</i> | <i>0.7</i> | <i>0.3</i> | <i>-1.2</i> | <i>0.6</i> |
| <i>L 5.00 Long-term debt securities</i> | <i>-2.8</i> | <i>-0.6</i> | <i>-0.7</i> | <i>—</i> | <i>-0.8</i> | <i>-1.4</i> | <i>-0.8</i> | <i>-0.5</i> | <i>1.0</i> | <i>-0.4</i> |
| <i>L 7.00 Equity (c)</i> | <i>22.5</i> | <i>12.4</i> | <i>5.9</i> | <i>5.7</i> | <i>5.4</i> | <i>5.4</i> | <i>3.9</i> | <i>2.6</i> | <i>2.3</i> | <i>3.7</i> |
| <i>L 8.00 Other financial claims</i> | <i>-1.9</i> | <i>-0.8</i> | <i>-1.5</i> | <i>3.1</i> | <i>-1.9</i> | <i>-1.5</i> | <i>-0.3</i> | <i>1.0</i> | <i>0.4</i> | <i>-1.9</i> |

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

(b) Estimate of changes in note holdings.

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

**TABLE 18. FINANCIAL TRANSACTIONS OF
RESERVE BANK OF AUSTRALIA (a)
(\$ billion)**

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|--------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | <i>1993-94</i> | | | | | | <i>1994-95</i> | | | |
| | <i>1993-94</i> | <i>1994-95</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Change in Financial Position | -1.8 | -0.3 | -5.3 | 3.1 | — | 0.4 | -1.7 | 0.9 | 0.5 | 0.1 |
| A 1.00 Total financial assets | -0.7 | 1.4 | -2.8 | 1.6 | -1.6 | 2.0 | -0.6 | 0.3 | -0.7 | 2.4 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>-0.4</i> | <i>1.2</i> | <i>-0.4</i> | <i>0.3</i> | <i>-0.3</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>0.3</i> | <i>0.9</i> |
| 2.21 Banks | -0.3 | 1.2 | -0.3 | 0.4 | -0.3 | — | — | — | 0.3 | 0.9 |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>0.1</i> | <i>-1.8</i> | <i>-1.2</i> | <i>—</i> | <i>1.2</i> | <i>—</i> | <i>-1.2</i> | <i>0.3</i> | <i>-0.6</i> | <i>-0.3</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>-1.5</i> | <i>4.0</i> | <i>-2.0</i> | <i>1.2</i> | <i>-2.2</i> | <i>1.4</i> | <i>1.1</i> | <i>1.0</i> | <i>-1.0</i> | <i>2.8</i> |
| 3.10 Commonwealth General Government | -1.5 | 4.0 | -2.0 | 1.2 | -2.2 | 1.4 | 1.1 | 1.0 | -1.0 | 2.8 |
| A 9.10 International reserves | 1.1 | -2.0 | 0.7 | — | -0.3 | 0.5 | -0.5 | -0.9 | 0.5 | -1.0 |
| L 1.00 Total liabilities | 1.1 | 1.6 | 2.5 | -1.4 | -1.6 | 1.6 | 1.2 | -0.6 | -1.2 | 2.2 |
| L 2.00 Deposits (b) | 1.0 | 2.4 | 2.7 | -1.0 | -1.7 | 1.0 | 1.0 | 0.2 | -1.3 | 2.3 |
| L 8.00 Other financial claims | — | -0.7 | -0.1 | -0.5 | — | 0.6 | 0.1 | -0.8 | — | -0.1 |

(a) Estimates for this sub-sector have been constructed from a number of sources, and do not represent the legal position of the Bank. See Explanatory notes paragraph 73.

(b) Includes changes in notes in circulation

**TABLE 19. FINANCIAL TRANSACTIONS OF
BANKS (a)
(\$ billion)**

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|--------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | <i>1993-94</i> | | | | | | <i>1994-95</i> | | | |
| | <i>1993-94</i> | <i>1994-95</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Change in Financial Position | 11.8 | 6.2 | 12.0 | -2.1 | 1.4 | 0.5 | 0.2 | 0.9 | 3.4 | 1.8 |
| A 1.00 Total financial assets | 37.2 | 22.4 | 9.7 | 5.6 | 8.4 | 13.5 | -0.6 | 8.8 | 4.3 | 10.0 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>0.2</i> | <i>1.6</i> | <i>-1.5</i> | <i>1.7</i> | <i>1.8</i> | <i>-1.8</i> | <i>-1.4</i> | <i>2.4</i> | <i>-2.2</i> | <i>2.8</i> |
| 2.10 Reserve Bank of Australia (b) | 0.3 | 0.5 | — | 0.8 | -0.4 | -0.1 | 0.2 | 1.0 | -0.8 | — |
| 2.22 Non-bank Deposit Taking Institutions | — | 1.1 | -1.5 | 0.9 | 2.2 | -1.6 | -1.7 | 1.4 | -1.4 | 2.8 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>27.9</i> | <i>24.2</i> | <i>6.7</i> | <i>3.5</i> | <i>6.9</i> | <i>10.8</i> | <i>5.1</i> | <i>6.1</i> | <i>5.0</i> | <i>8.0</i> |
| 1.11 Commonwealth Public Trading Enterprises | -0.7 | — | — | -0.3 | -0.2 | -0.2 | -0.2 | — | 0.2 | 0.1 |
| 1.12 State and Local Public Trading Enterprises | — | -0.1 | — | — | — | — | — | — | -0.1 | — |
| 1.20 Private Corporate Trading Enterprises | 2.7 | 5.9 | 1.6 | -1.7 | 1.4 | 1.3 | — | 1.6 | 1.5 | 2.7 |
| 2.30 Life Offices and Superannuation Funds | 0.1 | — | 0.1 | — | — | — | — | — | — | — |
| 2.40 Other Financial Institutions | -0.2 | -0.3 | -0.2 | 0.1 | — | — | 0.1 | — | -0.2 | -0.2 |
| 3.10 Commonwealth General Government | — | — | — | -0.2 | — | — | — | — | — | — |
| 3.20 State and Local General Government | 0.7 | -1.5 | -0.2 | 0.3 | 0.1 | 0.5 | -0.7 | -0.5 | -0.3 | — |
| 4.00 Households and Unincorporated Businesses | 25.3 | 20.2 | 5.3 | 5.4 | 5.4 | 9.2 | 5.9 | 4.9 | 3.9 | 5.4 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>-0.4</i> | <i>-4.6</i> | <i>-1.3</i> | <i>0.2</i> | <i>-0.8</i> | <i>1.4</i> | <i>-3.6</i> | <i>0.8</i> | <i>-1.9</i> | <i>—</i> |
| 1.20 Private Corporate Trading Enterprises | -0.4 | -3.8 | -1.0 | — | -0.6 | 1.2 | -3.0 | 0.6 | -1.5 | — |
| 2.22 Non-bank Deposit Taking Institutions | — | — | — | — | — | — | -0.1 | — | -0.1 | — |
| 2.40 Other Financial Institutions | — | -0.3 | -0.1 | 0.2 | -0.1 | 0.1 | -0.3 | — | — | — |
| 4.00 Households and Unincorporated Businesses | — | -0.3 | -0.1 | — | — | 0.1 | -0.3 | — | -0.1 | — |
| <i>A 4.20 Promissory notes issued by:</i> | <i>0.6</i> | <i>0.4</i> | <i>0.3</i> | <i>-0.5</i> | <i>0.4</i> | <i>0.4</i> | <i>0.1</i> | <i>-0.3</i> | <i>0.1</i> | <i>0.4</i> |
| 1.20 Private Corporate Trading Enterprises | 0.2 | — | -0.1 | -0.2 | 0.2 | 0.3 | — | — | -0.3 | 0.4 |
| 2.22 Non-bank Deposit Taking Institutions | 0.4 | 0.2 | 0.2 | -0.2 | 0.1 | 0.3 | 0.1 | — | 0.2 | -0.2 |
| 3.20 State and Local General Government | — | 0.1 | 0.2 | — | 0.1 | -0.3 | — | -0.4 | 0.3 | 0.2 |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>1.0</i> | <i>—</i> | <i>-0.5</i> | <i>0.7</i> | <i>-0.1</i> | <i>0.9</i> | <i>2.3</i> | <i>-0.4</i> | <i>-0.6</i> | <i>-1.4</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>3.1</i> | <i>0.9</i> | <i>5.6</i> | <i>-0.6</i> | <i>-1.6</i> | <i>-0.3</i> | <i>-1.9</i> | <i>—</i> | <i>3.1</i> | <i>-0.3</i> |
| 1.20 Private Corporate Trading Enterprises | -0.2 | — | — | — | — | -0.1 | — | — | — | -0.1 |
| 2.22 Non-bank Deposit Taking Institutions | 0.7 | -0.2 | 0.7 | — | — | — | -0.1 | -0.1 | — | 0.1 |
| 2.40 Other Financial Institutions | 0.8 | -0.2 | 0.7 | — | — | — | -0.1 | — | — | 0.1 |
| 3.10 Commonwealth General Government | 2.3 | 1.3 | 4.8 | -0.9 | -1.2 | -0.4 | -1.1 | 0.2 | 3.2 | -1.0 |
| 3.20 State and Local General Government | -0.6 | — | -0.5 | 0.2 | -0.4 | 0.1 | -0.5 | — | — | 0.5 |
| <i>A 7.00 Equities issued by:</i> | <i>1.1</i> | <i>0.5</i> | <i>0.1</i> | <i>0.5</i> | <i>0.5</i> | <i>—</i> | <i>0.2</i> | <i>0.1</i> | <i>—</i> | <i>—</i> |
| 1.20 Private Corporate Trading Enterprises | 0.3 | 0.6 | — | 0.5 | — | -0.1 | 0.1 | 0.4 | — | — |
| 2.22 Non-bank Deposit Taking Institutions | 0.7 | — | 0.1 | — | 0.5 | — | — | -0.3 | — | — |
| A 9.20 Foreign deposits | — | — | 0.3 | -0.4 | — | 0.3 | — | — | 0.1 | -0.2 |
| A 9.30 Foreign loans | 3.7 | -2.1 | -0.5 | -0.3 | 1.3 | 3.2 | -2.5 | 0.5 | -0.2 | — |
| A 9.40 Foreign debt securities | -0.9 | 1.8 | — | 0.4 | 0.4 | -1.8 | 1.6 | -1.0 | 1.1 | — |
| A 9.50 Foreign equities | 0.7 | -0.2 | 0.5 | — | — | 0.2 | -0.4 | 0.2 | -0.3 | 0.3 |
| A 9.60 Other foreign claims | 0.2 | — | — | 0.3 | -0.2 | 0.2 | -0.2 | 0.1 | — | — |
| L 1.00 Total liabilities (including equity) | 25.4 | 16.2 | -2.3 | 7.7 | 7.0 | 13.0 | -0.8 | 7.9 | 0.9 | 8.2 |
| L 2.00 Deposits | 13.1 | 14.1 | -2.6 | 3.4 | 4.7 | 7.6 | 3.1 | 6.7 | -1.0 | 5.3 |
| L 3.00 Loans and placements | 2.2 | 0.7 | -0.5 | 2.5 | -3.3 | 3.4 | -0.2 | -1.2 | -0.6 | 2.7 |
| L 4.40 Bank certificates of deposit | 2.4 | 1.4 | 1.5 | -2.6 | 3.8 | -0.3 | -2.2 | 0.3 | 2.4 | 0.9 |
| L 5.00 Long-term debt securities | 3.2 | -1.4 | -2.9 | 2.0 | 2.1 | 2.1 | -1.8 | 1.4 | -0.5 | -0.5 |
| L 7.00 Equity (c) | 4.6 | 1.3 | 2.2 | 2.4 | -0.3 | 0.2 | 0.3 | 0.6 | 0.6 | -0.2 |

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

(b) Includes changes in holdings of cash.

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

**TABLE 20. FINANCIAL TRANSACTIONS OF
NON-BANK DEPOSIT TAKING INSTITUTIONS (a)
(\$ billion)**

| | Net transactions during period | | | | | | | | | |
|--|--------------------------------|------------|-------------|------------|------------|-------------|-------------|------------|------------|------------|
| | 1993-94 | | | | | | 1994-95 | | | |
| | 1993-94 | 1994-95 | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| Change in Financial Position | 0.3 | 0.8 | -1.9 | 0.6 | 0.3 | 1.3 | -1.7 | 0.6 | 1.5 | 0.3 |
| A 1.00 Total financial assets | 2.5 | 9.6 | -3.0 | 0.5 | 4.6 | 0.4 | -0.5 | 2.6 | 1.5 | 6.0 |
| A 2.00 Cash and deposits accepted by: | 0.4 | -0.2 | 0.1 | -0.3 | 0.4 | 0.2 | -1.0 | — | 0.3 | 0.6 |
| 2.21 Banks | 0.4 | -0.2 | 0.1 | -0.4 | 0.4 | 0.3 | -1.0 | — | 0.3 | 0.6 |
| A 3.00 Loans and placements borrowed by: | 2.5 | 7.1 | -1.0 | 1.1 | 1.0 | 1.4 | 2.7 | 1.4 | 0.3 | 2.8 |
| 1.12 State and Local Public Trading Enterprises | — | -0.2 | — | — | — | — | -0.2 | — | — | — |
| 1.20 Private Corporate Trading Enterprises | -1.7 | 2.6 | -3.5 | 0.9 | — | 0.8 | 0.6 | 0.5 | 0.2 | 1.3 |
| 2.40 Other Financial Institutions | 0.3 | -0.4 | 0.3 | -0.2 | 0.2 | — | -0.3 | -0.4 | — | 0.2 |
| 3.20 State and Local General Government | 0.1 | -0.2 | 1.6 | -0.8 | -0.1 | -0.6 | 0.8 | — | -0.8 | -0.2 |
| 4.00 Households and Unincorporated Businesses | 3.6 | 5.2 | 0.5 | 1.3 | 0.8 | 1.0 | 1.6 | 1.3 | 0.8 | 1.5 |
| A 4.10 Bills of exchange issued by: | -1.5 | 1.7 | — | — | -0.9 | -0.6 | 1.2 | -0.9 | 0.2 | 1.2 |
| 1.20 Private Corporate Trading Enterprises | -1.3 | 1.4 | — | — | -0.7 | -0.5 | 1.0 | -0.8 | 0.1 | 1.1 |
| 2.40 Other Financial Institutions | — | 0.1 | — | — | — | — | — | — | — | — |
| 4.00 Households and Unincorporated Businesses | — | 0.1 | — | — | — | — | — | — | — | — |
| A 4.20 Promissory notes issued by: | 0.5 | 0.2 | — | 0.2 | — | 0.4 | -0.1 | -0.2 | 0.2 | 0.3 |
| 1.11 Commonwealth Public Trading Enterprises | 0.1 | — | 0.1 | — | — | — | — | — | — | — |
| 1.12 State and Local Public Trading Enterprises | -0.2 | — | -0.1 | — | — | — | — | — | — | — |
| 3.20 State and Local General Government | 0.5 | 0.2 | — | 0.3 | — | 0.4 | — | -0.2 | 0.3 | 0.2 |
| A 4.30 Commonwealth Government Treasury Notes | 0.5 | -0.1 | — | — | — | 0.3 | 0.7 | 0.4 | -1.0 | -0.3 |
| A 4.40 Bank certificates of deposit | — | -0.3 | -0.6 | 0.3 | 0.7 | -0.4 | — | 0.2 | — | -0.6 |
| A 5.00 Long-term debt securities issued by: | 2.0 | 1.6 | — | -0.8 | 3.3 | -0.4 | -2.7 | 1.3 | 1.2 | 1.8 |
| 1.20 Private Corporate Trading Enterprises | — | 0.4 | — | — | 0.2 | -0.1 | — | — | 0.2 | 0.2 |
| 2.21 Banks | — | — | — | — | — | — | — | — | 0.1 | -0.1 |
| 2.40 Other Financial Institutions | 0.2 | 0.6 | -0.2 | 0.2 | 0.2 | — | -0.4 | 0.2 | 0.4 | 0.5 |
| 3.10 Commonwealth General Government | 1.7 | 1.2 | 0.4 | -0.2 | 1.8 | -0.3 | -1.9 | 0.9 | 0.9 | 1.3 |
| 3.20 State and Local General Government | 0.2 | -0.6 | -0.3 | -0.7 | 1.1 | — | -0.4 | 0.2 | -0.4 | — |
| A 7.00 Equities issued by: | -0.4 | 0.3 | -0.3 | -0.2 | 0.1 | — | 0.2 | 0.2 | — | — |
| 1.20 Private Corporate Trading Enterprises | -0.4 | 0.3 | -0.3 | -0.2 | 0.1 | — | 0.2 | 0.2 | — | — |
| A 8.00 Other financial claims | -0.8 | 0.3 | -0.1 | — | -0.2 | -0.5 | — | -0.3 | 0.4 | 0.4 |
| A 9.20 Foreign deposits | — | — | — | — | 0.1 | — | — | — | — | — |
| A 9.30 Foreign loans | -0.2 | -0.3 | -0.1 | — | — | — | -0.6 | — | — | 0.1 |
| A 9.40 Foreign debt securities | -0.3 | -0.4 | — | — | — | -0.1 | -0.3 | 0.3 | — | -0.3 |
| A 9.50 Foreign equities | -0.4 | -0.3 | -0.6 | — | — | 0.2 | -0.4 | — | — | — |
| L 1.00 Total liabilities (including equity) | 2.2 | 8.8 | -1.1 | — | 4.3 | -0.9 | 1.2 | 1.9 | — | 5.7 |
| L 2.00 Deposits | 4.6 | 1.1 | -1.1 | 1.0 | 4.5 | 0.3 | -2.6 | 0.7 | -2.5 | 5.6 |
| L 3.00 Loans and placements | -0.9 | -0.7 | -0.1 | -0.6 | -0.8 | 0.5 | 0.8 | -0.2 | -0.6 | -0.7 |
| L 4.10 Bills of exchange | — | 0.2 | — | — | — | — | — | 0.2 | -0.2 | 0.2 |
| L 4.20 Promissory notes | -0.4 | 4.9 | — | — | 1.4 | -1.8 | 2.3 | -0.3 | 3.0 | -0.1 |
| L 5.00 Long-term debt securities | -1.1 | 1.9 | -0.4 | 0.1 | -0.8 | — | 0.6 | 0.9 | — | 0.5 |
| L 7.00 Equity (b) | 0.7 | 0.6 | — | 0.1 | 0.5 | — | — | 0.4 | 0.2 | — |
| L 8.00 Other financial claims | -0.6 | 0.8 | 0.5 | -0.7 | -0.4 | — | 0.1 | 0.3 | 0.1 | 0.3 |

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

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

**TABLE 21. FINANCIAL TRANSACTIONS OF
LIFE OFFICES AND SUPERANNUATION FUNDS (a)**
(\$ billion)

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|--------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | <i>1993-94</i> | | | | | | <i>1994-95</i> | | | |
| | <i>1993-94</i> | <i>1994-95</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Change in Financial Position | 1.3 | -2.3 | 0.7 | 0.5 | 0.8 | -0.8 | — | -1.1 | -0.3 | -0.8 |
| A 1.00 Total financial assets | 8.8 | 5.1 | 0.4 | 2.2 | 3.9 | 2.3 | 0.2 | 3.3 | -0.9 | 2.5 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>2.7</i> | <i>-0.9</i> | <i>—</i> | <i>-0.7</i> | <i>-0.4</i> | <i>4.0</i> | <i>-1.2</i> | <i>-0.8</i> | <i>0.7</i> | <i>0.5</i> |
| 2.21 Banks | 3.1 | -0.5 | -0.1 | — | -0.4 | 3.7 | -1.7 | -0.5 | 0.6 | 1.2 |
| 2.22 Non-bank Deposit Taking Institutions | -0.4 | -0.3 | — | -0.7 | — | 0.3 | 0.5 | -0.3 | 0.1 | -0.7 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>-2.1</i> | <i>0.5</i> | <i>—</i> | <i>-0.7</i> | <i>-1.1</i> | <i>-0.2</i> | <i>—</i> | <i>0.7</i> | <i>-0.5</i> | <i>0.2</i> |
| 1.11 Commonwealth Public Trading Enterprises | — | 0.1 | — | — | — | — | — | — | — | 0.1 |
| 1.12 State and Local Public Trading Enterprises | — | -0.1 | — | — | — | — | -0.1 | — | — | — |
| 1.20 Private Corporate Trading Enterprises | -1.3 | -0.4 | -0.3 | -0.4 | -0.4 | -0.2 | 0.1 | 0.4 | -1.0 | — |
| 2.40 Other Financial Institutions | 0.6 | 0.6 | 0.1 | 0.3 | — | 0.2 | 0.2 | — | 0.4 | — |
| 3.20 State and Local General Government | -1.3 | — | — | -0.4 | -0.7 | -0.3 | — | — | — | — |
| 4.00 Households and Unincorporated Businesses | — | 0.4 | — | -0.2 | — | 0.1 | — | 0.2 | — | 0.2 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>-0.4</i> | <i>-0.2</i> | <i>-0.2</i> | <i>0.3</i> | <i>-1.1</i> | <i>0.6</i> | <i>0.2</i> | <i>1.1</i> | <i>-1.4</i> | <i>—</i> |
| 1.20 Private Corporate Trading Enterprises | -0.4 | -0.2 | — | — | -0.9 | 0.5 | 0.2 | 0.8 | -1.1 | — |
| 2.40 Other Financial Institutions | — | — | — | 0.1 | -0.1 | — | — | 0.1 | — | — |
| 4.00 Households and Unincorporated Businesses | — | — | — | — | — | — | — | — | -0.1 | — |
| <i>A 4.20 Promissory notes issued by:</i> | <i>—</i> | <i>-0.8</i> | <i>0.5</i> | <i>-0.5</i> | <i>—</i> | <i>—</i> | <i>0.1</i> | <i>0.3</i> | <i>-0.9</i> | <i>-0.4</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.3 | -0.3 | — | — | 0.2 | — | -0.2 | — | -0.1 | — |
| 1.20 Private Corporate Trading Enterprises | 0.1 | 0.2 | 0.2 | -0.4 | 0.2 | — | 0.3 | 0.2 | -0.1 | -0.2 |
| 2.22 Non-bank Deposit Taking Institutions | -0.3 | 0.1 | -0.3 | — | -0.1 | 0.2 | — | 0.1 | — | — |
| 2.40 Other Financial Institutions | 0.5 | -0.3 | 0.2 | 0.2 | -0.1 | 0.2 | -0.5 | — | 0.1 | — |
| 3.20 State and Local General Government | -0.5 | -0.5 | 0.4 | -0.3 | -0.2 | -0.4 | 0.5 | — | -0.8 | -0.2 |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>—</i> | <i>0.1</i> | <i>0.1</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>0.3</i> | <i>-0.3</i> | <i>—</i> |
| <i>A 4.40 Bank certificates of deposit</i> | <i>0.9</i> | <i>1.0</i> | <i>-1.1</i> | <i>1.2</i> | <i>—</i> | <i>0.8</i> | <i>0.2</i> | <i>0.3</i> | <i>-0.6</i> | <i>1.1</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>5.2</i> | <i>1.3</i> | <i>2.2</i> | <i>—</i> | <i>3.4</i> | <i>-0.5</i> | <i>1.9</i> | <i>-1.7</i> | <i>1.5</i> | <i>-0.3</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.2 | -0.8 | 0.2 | -0.1 | 0.3 | -0.2 | -0.3 | -0.3 | — | — |
| 2.21 Banks | 1.7 | -0.5 | 0.2 | 1.6 | 0.5 | -0.6 | -0.3 | -0.3 | 0.5 | -0.4 |
| 2.22 Non-bank Deposit Taking Institutions | -1.9 | 0.9 | -0.5 | -0.3 | -0.4 | -0.7 | 0.4 | — | 0.4 | 0.2 |
| 2.40 Other Financial Institutions | 0.8 | 0.8 | 0.7 | — | 0.6 | -0.4 | 0.6 | 0.1 | -0.1 | 0.2 |
| 3.10 Commonwealth General Government | 5.5 | 2.9 | 3.2 | -0.3 | 1.7 | 0.8 | 1.6 | -1.5 | 2.5 | 0.3 |
| 3.20 State and Local General Government | -1.1 | -2.1 | -1.6 | -0.8 | 0.8 | 0.6 | -0.1 | 0.3 | -1.7 | -0.6 |
| <i>A 7.00 Equities issued by:</i> | <i>3.0</i> | <i>3.5</i> | <i>-0.2</i> | <i>-0.4</i> | <i>2.3</i> | <i>1.3</i> | <i>—</i> | <i>2.7</i> | <i>1.0</i> | <i>-0.3</i> |
| 1.20 Private Corporate Trading Enterprises | 1.1 | 2.8 | — | -0.9 | 1.5 | 0.5 | 0.4 | 2.4 | 0.2 | — |
| 2.21 Banks | 1.0 | -0.2 | — | 0.6 | 0.3 | 0.2 | 0.2 | -0.1 | -0.1 | — |
| 2.22 Non-bank Deposit Taking Institutions | — | — | — | 0.1 | -0.1 | — | -0.2 | — | 0.1 | — |
| 2.40 Other Financial Institutions | 0.9 | 0.8 | -0.2 | -0.1 | 0.6 | 0.7 | -0.3 | 0.4 | 0.8 | -0.2 |
| A 8.00 Other financial claims | -0.2 | — | 0.2 | 0.9 | -0.9 | -0.4 | — | -0.5 | 0.6 | — |
| A 9.20 Foreign deposits | -0.3 | 0.5 | -0.4 | 0.3 | — | -0.2 | 0.4 | -0.3 | — | 0.3 |
| A 9.40 Foreign debt securities | -1.8 | -0.6 | -0.5 | 0.6 | 0.3 | -2.2 | -0.3 | — | 0.3 | -0.6 |
| A 9.50 Foreign equities | 1.8 | 0.7 | — | 1.2 | 1.6 | -0.9 | -1.1 | 1.2 | -1.4 | 2.1 |
| L 1.00 Total liabilities (including equity) | 7.5 | 7.4 | -0.3 | 1.7 | 3.1 | 3.1 | 0.3 | 4.5 | -0.6 | 3.3 |
| L 3.00 Loans and placements | — | -0.3 | — | 0.1 | — | — | -0.2 | 0.2 | -0.1 | — |
| L 4.20 Promissory notes | -0.1 | — | -0.1 | — | — | — | — | — | — | — |
| L 6.10 Tech. reserves of life offices & pension funds | 6.5 | 8.5 | -0.8 | 1.3 | 2.9 | 3.1 | 0.9 | 4.2 | -0.4 | 3.8 |
| L 8.00 Other financial claims | 1.0 | -0.9 | 0.6 | 0.3 | 0.2 | — | -0.4 | — | — | -0.4 |

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

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

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

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|--------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | <i>1993-94</i> | | | | | | <i>1994-95</i> | | | |
| | <i>1993-94</i> | <i>1994-95</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Change in Financial Position | -8.4 | 5.9 | -8.5 | 3.1 | 0.7 | -3.6 | 9.2 | 4.2 | -3.8 | -3.6 |
| A 1.00 Total financial assets | 1.7 | 12.0 | -5.3 | 6.7 | 2.0 | -1.6 | 11.6 | 2.6 | -1.6 | -0.6 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>0.6</i> | <i>1.1</i> | <i>0.5</i> | <i>-0.5</i> | <i>0.7</i> | <i>-0.2</i> | <i>3.5</i> | <i>0.3</i> | <i>-2.0</i> | <i>-0.8</i> |
| 2.21 Banks | 0.3 | 1.9 | 0.6 | -0.4 | 0.2 | -0.2 | 4.1 | — | -1.5 | -0.7 |
| 2.22 Non-bank Deposit Taking Institutions | 0.2 | -0.9 | -0.1 | -0.2 | 0.5 | — | -0.6 | 0.3 | -0.4 | -0.1 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>-1.6</i> | <i>0.2</i> | <i>-1.0</i> | <i>-0.2</i> | <i>-0.2</i> | <i>-0.2</i> | <i>0.4</i> | <i>0.5</i> | <i>-0.7</i> | <i>—</i> |
| 1.20 Private Corporate Trading Enterprises | 0.4 | -0.3 | — | — | 0.6 | -0.4 | 0.5 | 0.4 | -1.0 | -0.1 |
| 2.22 Non-bank Deposit Taking Institutions | -0.4 | — | — | — | -0.4 | — | — | — | — | — |
| 3.20 State and Local General Government | — | — | -0.1 | — | — | — | — | — | — | — |
| 4.00 Households and Unincorporated Businesses | -1.5 | 0.6 | -0.9 | -0.2 | -0.5 | 0.2 | — | 0.1 | 0.3 | 0.2 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>1.9</i> | <i>2.9</i> | <i>-0.7</i> | <i>-0.5</i> | <i>3.0</i> | <i>—</i> | <i>1.9</i> | <i>-0.3</i> | <i>2.1</i> | <i>-0.8</i> |
| 1.20 Private Corporate Trading Enterprises | 1.6 | 2.5 | -0.6 | -0.5 | 2.7 | — | 1.7 | -0.3 | 1.9 | -0.8 |
| 2.22 Non-bank Deposit Taking Institutions | — | 0.2 | — | — | 0.1 | — | — | — | — | — |
| 4.00 Households and Unincorporated Businesses | 0.2 | 0.2 | — | — | 0.2 | — | 0.1 | — | 0.1 | — |
| <i>A 4.20 Promissory notes issued by:</i> | <i>1.7</i> | <i>—</i> | <i>—</i> | <i>1.1</i> | <i>1.0</i> | <i>-0.4</i> | <i>0.1</i> | <i>1.3</i> | <i>-1.7</i> | <i>0.2</i> |
| 1.11 Commonwealth Public Trading Enterprises | 0.4 | -0.3 | — | -0.1 | — | 0.5 | — | 0.2 | -0.7 | 0.3 |
| 1.12 State and Local Public Trading Enterprises | -0.1 | — | -0.1 | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 0.7 | 1.0 | 0.7 | 0.8 | — | -0.8 | 0.3 | 0.6 | — | 0.2 |
| 2.22 Non-bank Deposit Taking Institutions | 1.3 | 0.3 | -0.6 | 0.1 | 1.4 | 0.4 | -0.4 | 0.9 | -0.2 | — |
| 3.20 State and Local General Government | -0.4 | -1.1 | — | 0.3 | -0.3 | -0.5 | 0.2 | -0.4 | -0.7 | -0.2 |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>-0.8</i> | <i>-0.1</i> | <i>-0.8</i> | <i>0.3</i> | <i>1.1</i> | <i>-1.3</i> | <i>1.2</i> | <i>0.8</i> | <i>-1.8</i> | <i>-0.3</i> |
| <i>A 4.40 Bank certificates of deposit</i> | <i>-0.2</i> | <i>0.2</i> | <i>0.6</i> | <i>—</i> | <i>-0.2</i> | <i>-0.5</i> | <i>0.1</i> | <i>—</i> | <i>0.4</i> | <i>-0.3</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>-1.7</i> | <i>3.8</i> | <i>-3.7</i> | <i>3.3</i> | <i>-3.9</i> | <i>2.6</i> | <i>0.7</i> | <i>-0.9</i> | <i>2.6</i> | <i>1.4</i> |
| 1.11 Commonwealth Public Trading Enterprises | -0.1 | -0.1 | 0.3 | — | — | -0.5 | 0.2 | -0.2 | -0.2 | — |
| 1.20 Private Corporate Trading Enterprises | — | — | -0.3 | 0.1 | 0.2 | -0.1 | 0.2 | -0.2 | 0.2 | — |
| 2.21 Banks | -3.7 | -0.7 | -3.8 | -0.4 | -0.5 | 0.9 | 0.3 | — | -0.9 | — |
| 2.22 Non-bank Deposit Taking Institutions | — | 0.2 | — | 0.1 | -0.6 | 0.4 | — | — | — | — |
| 3.10 Commonwealth General Government | 2.0 | 1.1 | 0.8 | 2.6 | -2.2 | 0.8 | -1.9 | 0.6 | 1.5 | 0.9 |
| 3.20 State and Local General Government | 0.3 | 3.2 | -0.8 | 0.8 | -1.0 | 1.1 | 1.8 | -1.2 | 2.0 | 0.6 |
| <i>A 7.00 Equities issued by:</i> | <i>1.1</i> | <i>3.6</i> | <i>0.1</i> | <i>0.7</i> | <i>1.4</i> | <i>-1.1</i> | <i>0.9</i> | <i>1.5</i> | <i>1.3</i> | <i>—</i> |
| 1.20 Private Corporate Trading Enterprises | 0.8 | 1.9 | 0.2 | 0.5 | 1.1 | -1.0 | 0.4 | 1.0 | 0.6 | — |
| 2.21 Banks | 0.4 | 1.5 | — | 0.1 | 0.2 | 0.1 | 0.3 | 0.5 | 0.7 | — |
| 2.22 Non-bank Deposit Taking Institutions | -0.1 | 0.2 | — | — | — | -0.2 | 0.2 | — | — | — |
| A 8.00 Other financial claims | -0.5 | 0.7 | — | 1.1 | -1.3 | -0.2 | 1.6 | 0.5 | -1.1 | -0.2 |
| A 9.20 Foreign deposits | — | — | — | 0.1 | — | — | — | — | — | — |
| A 9.30 Foreign loans | 1.0 | 0.3 | — | 0.5 | 0.1 | 0.4 | 0.8 | -0.5 | -0.2 | — |
| A 9.40 Foreign debt securities | -0.3 | — | — | 0.1 | — | -0.4 | — | — | -0.1 | 0.1 |
| A 9.50 Foreign equities | 0.6 | -0.8 | -0.3 | 0.8 | 0.3 | -0.3 | 0.4 | -0.5 | -0.5 | -0.2 |
| A 9.60 Other foreign claims | — | — | — | — | — | — | — | — | — | 0.2 |
| L 1.00 Total liabilities (including equity) | 10.1 | 6.0 | 3.1 | 3.6 | 1.3 | 2.0 | 2.5 | -1.6 | 2.1 | 3.1 |
| L 3.00 Loans and placements | 3.2 | 1.6 | 1.3 | 0.7 | -0.7 | 2.0 | 1.4 | -1.9 | 1.2 | 0.9 |
| L 4.10 Bills of exchange | 0.2 | -0.3 | — | 0.6 | -0.5 | 0.2 | -0.2 | 0.1 | — | -0.2 |
| L 4.20 Promissory notes | 1.9 | -0.3 | 0.9 | 1.1 | 0.5 | -0.5 | -0.2 | -0.3 | — | 0.2 |
| L 5.00 Long-term debt securities | 3.0 | 1.5 | 1.3 | 0.5 | 1.0 | 0.2 | 0.6 | -0.2 | 0.5 | 0.6 |
| L 7.00 Equity (b) | 1.8 | 1.5 | — | 0.2 | 0.7 | 0.8 | -0.2 | 0.8 | 0.9 | — |
| L 8.00 Other financial claims | — | 2.1 | -0.4 | 0.6 | 0.3 | -0.6 | 1.2 | -0.2 | -0.4 | 1.4 |

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

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

**TABLE 23. FINANCIAL TRANSACTIONS OF
COMMONWEALTH GENERAL GOVERNMENT (a)
(\$ billion)**

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|--------------|--------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | <i>1993-94</i> | | | | | | <i>1994-95</i> | | | |
| | <i>1993-94</i> | <i>1994-95</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Change in Financial Position | -21.5 | -15.5 | -1.9 | -11.0 | -4.3 | -4.3 | -4.1 | -7.5 | -3.1 | -0.9 |
| A 1.00 Total financial assets | -6.4 | -1.5 | 1.7 | -5.3 | -1.7 | -1.1 | — | -1.0 | -1.1 | 0.5 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>—</i> | <i>0.8</i> | <i>2.4</i> | <i>-2.3</i> | <i>-1.3</i> | <i>1.1</i> | <i>0.5</i> | <i>-0.7</i> | <i>-0.7</i> | <i>1.8</i> |
| 2.10 Reserve Bank of Australia (b) | -0.1 | 1.0 | 2.5 | -2.2 | -1.5 | 1.1 | 0.6 | -1.1 | -0.5 | 1.9 |
| 2.21 Banks | 0.1 | -0.2 | — | — | 0.2 | — | -0.1 | 0.3 | -0.3 | — |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>-3.9</i> | <i>-2.3</i> | <i>-0.6</i> | <i>-1.5</i> | <i>-0.5</i> | <i>-1.3</i> | <i>-0.3</i> | <i>-0.4</i> | <i>-0.4</i> | <i>-1.3</i> |
| 1.11 Commonwealth Public Trading Enterprises | -1.5 | -0.3 | -0.3 | -0.5 | — | -0.7 | -0.3 | — | — | — |
| 3.20 State and Local General Government | -2.4 | -1.9 | -0.4 | -1.0 | -0.4 | -0.6 | — | -0.4 | -0.3 | -1.2 |
| <i>A 7.00 Equities issued by:</i> | <i>-2.5</i> | <i>—</i> | <i>—</i> | <i>-1.7</i> | <i>—</i> | <i>-0.8</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> |
| 1.11 Commonwealth Public Trading Enterprises (c) | -0.8 | — | — | — | — | -0.8 | — | — | — | — |
| 2.21 Banks (d) | -1.7 | — | — | -1.7 | — | — | — | — | — | — |
| A 9.50 Foreign equities | 0.2 | 0.2 | — | 0.2 | — | — | — | 0.2 | — | — |
| A 9.60 Other foreign claims | -0.1 | -0.1 | — | — | — | — | — | — | — | — |
| L 1.00 Total liabilities | 15.1 | 14.0 | 3.6 | 5.7 | 2.6 | 3.2 | 4.2 | 6.5 | 2.0 | 1.4 |
| L 2.00 Deposits (e) | — | 0.1 | — | — | — | — | — | — | — | — |
| L 3.00 Loans and placements | — | — | — | -0.2 | — | — | — | — | — | — |
| L 4.30 Treasury Notes | 0.6 | -2.0 | -2.4 | 0.8 | 1.8 | 0.3 | 2.2 | 1.6 | -4.4 | -1.4 |
| L 5.00 Long-term debt securities | 14.4 | 16.0 | 6.0 | 4.9 | 0.8 | 2.8 | 2.1 | 4.6 | 6.4 | 2.8 |
| L 8.00 Other financial claims (b) | — | — | — | 0.2 | — | — | — | 0.2 | — | — |

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

(b) Change in net balances.

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

(d) Estimate of transactions based on market values.

**TABLE 24. FINANCIAL TRANSACTIONS OF
STATE AND LOCAL GENERAL GOVERNMENT (a)
(\$ billion)**

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|--------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | <i>1993-94</i> | | | | | | <i>1994-95</i> | | | |
| | <i>1993-94</i> | <i>1994-95</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Change in Financial Position | -1.1 | -1.4 | -2.6 | 0.2 | 1.5 | -0.1 | 3.6 | -2.7 | 1.5 | -3.8 |
| A 1.00 Total financial assets | 0.4 | 4.9 | 0.7 | 0.9 | 1.3 | -2.4 | 3.5 | 0.5 | 0.3 | 0.6 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>-1.1</i> | <i>1.1</i> | <i>-1.3</i> | <i>-0.2</i> | <i>1.0</i> | <i>-0.6</i> | <i>0.5</i> | <i>0.1</i> | — | <i>0.6</i> |
| 2.10 Reserve Bank of Australia | -0.3 | — | -0.3 | — | — | — | — | — | — | — |
| 2.21 Banks | -0.8 | 1.0 | -0.7 | -0.4 | 0.9 | -0.6 | 0.3 | — | — | 0.7 |
| 2.22 Non-bank Deposit Taking Institutions | — | — | -0.2 | 0.2 | — | — | 0.2 | — | -0.1 | -0.1 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>-0.9</i> | <i>2.8</i> | <i>-2.5</i> | <i>1.5</i> | — | <i>0.2</i> | <i>1.9</i> | <i>-0.1</i> | — | <i>1.0</i> |
| 1.12 State and Local Public Trading Enterprises | -0.6 | 2.0 | -1.9 | 0.9 | 0.3 | 0.1 | 0.6 | -0.2 | 0.1 | 1.5 |
| 1.20 Private Corporate Trading Enterprises | — | -0.2 | -0.2 | 0.2 | -0.2 | 0.3 | -0.3 | 0.1 | 0.1 | -0.2 |
| 2.30 Life Offices and Superannuation Funds | — | -0.2 | — | — | — | — | — | — | — | -0.1 |
| 2.40 Other Financial Institutions | -0.2 | 1.1 | -0.4 | 0.4 | — | -0.2 | 1.6 | — | -0.2 | -0.1 |
| 4.00 Households and Unincorporated Businesses | -0.2 | — | — | — | — | -0.1 | — | — | — | — |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>2.0</i> | <i>-1.5</i> | <i>2.4</i> | <i>-0.2</i> | — | — | <i>-0.2</i> | <i>-0.5</i> | <i>0.2</i> | <i>-1.0</i> |
| 1.20 Private Corporate Trading Enterprises | 1.6 | -1.2 | 2.0 | -0.3 | — | — | -0.2 | -0.4 | 0.2 | -0.8 |
| 2.40 Other Financial Institutions | 0.1 | -0.1 | 0.1 | — | — | — | — | — | — | — |
| 4.00 Households and Unincorporated Businesses | 0.1 | -0.1 | 0.2 | — | — | — | — | — | — | — |
| <i>A 4.20 Promissory notes issued by:</i> | <i>0.2</i> | <i>1.7</i> | <i>2.1</i> | <i>-0.1</i> | <i>0.2</i> | <i>-2.0</i> | <i>1.1</i> | <i>0.6</i> | <i>1.2</i> | <i>-1.1</i> |
| 1.11 Commonwealth Public Trading Enterprises | — | 0.4 | 0.5 | — | — | -0.4 | 0.2 | 0.1 | 0.3 | -0.2 |
| 1.20 Private Corporate Trading Enterprises | — | — | 0.1 | -0.1 | — | — | — | — | — | — |
| 2.22 Non-bank Deposit Taking Institutions | 0.1 | 1.0 | 1.0 | — | — | -0.9 | 0.6 | 0.4 | 1.0 | -1.0 |
| 2.40 Other Financial Institutions | — | 0.4 | 0.5 | — | 0.1 | -0.6 | 0.2 | — | — | — |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | — | — | — | — | — | — | <i>-0.5</i> | — | — | <i>0.5</i> |
| <i>A 4.40 Bank certificates of deposit</i> | <i>-0.2</i> | <i>1.0</i> | <i>0.8</i> | <i>0.3</i> | <i>-0.4</i> | <i>-0.9</i> | <i>0.9</i> | <i>1.0</i> | <i>-0.6</i> | <i>-0.2</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>0.2</i> | <i>-0.3</i> | <i>-0.6</i> | <i>-0.2</i> | <i>0.2</i> | <i>0.8</i> | <i>0.2</i> | <i>0.2</i> | <i>-0.5</i> | — |
| 1.11 Commonwealth Public Trading Enterprises | — | -0.1 | — | — | — | — | — | — | -0.3 | 0.2 |
| 1.12 State and Local Public Trading Enterprises | -1.5 | -0.1 | -0.3 | -0.6 | -0.7 | — | — | — | — | — |
| 2.21 Banks | 0.5 | -0.2 | — | — | 0.1 | 0.4 | -0.1 | — | — | — |
| 2.22 Non-bank Deposit Taking Institutions | 0.5 | -0.2 | — | — | — | 0.3 | -0.1 | — | — | — |
| 2.40 Other Financial Institutions | -0.1 | -0.3 | -0.1 | — | — | — | — | — | — | -0.2 |
| 3.10 Commonwealth General Government | 0.9 | 0.7 | -0.1 | 0.4 | 0.6 | — | 0.5 | 0.3 | -0.1 | — |
| <i>A 7.00 Equities issued by:</i> | <i>-0.5</i> | <i>-0.6</i> | <i>-0.2</i> | <i>-0.3</i> | — | — | <i>0.2</i> | <i>-0.6</i> | — | <i>-0.1</i> |
| 1.12 State and Local Public Trading Enterprises (b) | -0.5 | — | -0.2 | -0.3 | — | — | — | — | — | — |
| 2.21 Banks (c) | — | -0.6 | — | — | — | — | — | -0.6 | — | — |
| 2.40 Other Financial Institutions (b) | — | 0.1 | — | — | — | — | 0.2 | — | — | -0.1 |
| A 8.00 Other financial claims | 0.2 | 1.2 | -0.2 | 0.3 | 0.5 | -0.3 | 0.3 | -0.1 | 0.1 | 0.9 |
| A 9.30 Foreign loans | — | -0.1 | 0.2 | -0.1 | — | — | -0.1 | — | — | — |
| A 9.40 Foreign debt securities | 0.5 | -0.5 | — | — | — | 0.5 | -0.5 | — | — | — |
| L 1.00 Total liabilities | 1.5 | 6.4 | 3.3 | 0.8 | -0.3 | -2.3 | — | 3.2 | -1.2 | 4.4 |
| L 3.00 Loans and placements | -1.9 | -2.9 | 1.7 | -1.0 | -1.3 | -1.4 | 0.3 | -0.4 | -1.0 | -1.9 |
| L 4.10 Bills of exchange | — | — | — | — | — | — | — | -0.1 | 0.1 | — |
| L 4.20 Promissory notes | -0.8 | -0.6 | 4.4 | — | -0.7 | -4.5 | -2.3 | 1.6 | -1.2 | 1.3 |
| L 5.00 Long-term debt securities | 3.5 | 8.3 | -2.6 | 1.5 | 1.8 | 2.7 | 2.5 | 2.0 | 1.1 | 2.8 |
| L 8.00 Other financial claims | 0.7 | 1.6 | -0.3 | 0.3 | -0.1 | 0.8 | -0.5 | — | -0.2 | 2.2 |

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

(b) Estimate of transactions based on book values.

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

**TABLE 25. FINANCIAL TRANSACTIONS OF
HOUSEHOLDS AND UNINCORPORATED BUSINESSES (a)**
(\$ billion)

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|--------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| | <i>1993-94</i> | | | | | | <i>1994-95</i> | | | |
| | <i>1993-94</i> | <i>1994-95</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Change in Financial Position | 0.8 | -5.1 | 1.1 | 3.8 | -2.4 | -1.7 | -6.5 | 1.5 | -2.1 | 2.0 |
| A 1.00 Total financial assets | 28.2 | 20.5 | 6.1 | 9.9 | 3.5 | 8.7 | 0.7 | 8.1 | 2.8 | 9.0 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>12.7</i> | <i>4.8</i> | <i>2.5</i> | <i>4.8</i> | <i>2.4</i> | <i>3.1</i> | <i>0.8</i> | <i>3.0</i> | <i>-0.2</i> | <i>1.3</i> |
| 2.10 Reserve Bank of Australia (b) | 0.6 | 0.4 | 0.3 | 0.2 | 0.1 | — | 0.1 | 0.1 | — | 0.1 |
| 2.21 Banks | 9.0 | 2.6 | 1.1 | 4.0 | 1.9 | 2.0 | 0.5 | 2.8 | -0.7 | — |
| 2.22 Non-bank Deposit Taking Institutions | 2.9 | 1.8 | 1.1 | 0.5 | 0.3 | 1.0 | 0.2 | — | 0.5 | 1.1 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>0.8</i> | <i>0.1</i> | <i>0.6</i> | <i>0.2</i> | <i>-0.1</i> | <i>—</i> | <i>-0.3</i> | <i>-0.1</i> | <i>—</i> | <i>0.4</i> |
| 2.30 Life Offices and Superannuation Funds | — | -0.1 | -0.1 | 0.2 | — | — | -0.2 | 0.1 | — | — |
| 2.40 Other Financial Institutions | 0.8 | 0.3 | 0.8 | — | — | — | — | -0.2 | 0.1 | 0.5 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>0.7</i> | <i>2.2</i> | <i>0.7</i> | <i>-0.4</i> | <i>—</i> | <i>0.3</i> | <i>1.0</i> | <i>—</i> | <i>0.9</i> | <i>0.2</i> |
| 1.20 Private Corporate Trading Enterprises | 0.6 | 1.9 | 0.6 | -0.4 | — | 0.2 | 0.9 | — | 0.8 | 0.1 |
| 2.22 Non-bank Deposit Taking Institutions | — | 0.1 | — | — | — | — | — | — | — | — |
| 2.40 Other Financial Institutions | — | 0.2 | — | — | — | — | — | — | — | — |
| <i>A 4.40 Bank certificates of deposit</i> | <i>0.6</i> | <i>0.6</i> | <i>0.7</i> | <i>-1.0</i> | <i>2.0</i> | <i>-1.1</i> | <i>-0.2</i> | <i>-0.2</i> | <i>1.2</i> | <i>-0.2</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>-1.3</i> | <i>0.9</i> | <i>-1.6</i> | <i>-0.3</i> | <i>0.2</i> | <i>0.3</i> | <i>-0.4</i> | <i>0.8</i> | <i>0.7</i> | <i>-0.3</i> |
| 1.11 Commonwealth Public Trading Enterprises | -0.7 | 0.9 | -0.9 | — | — | 0.2 | — | 0.7 | 0.6 | -0.4 |
| 2.21 Banks | -0.7 | -0.5 | -0.3 | -0.4 | — | -0.1 | -0.3 | — | -0.3 | — |
| 2.22 Non-bank Deposit Taking Institutions | -0.2 | 0.5 | -0.6 | — | 0.3 | -0.1 | — | 0.2 | 0.2 | 0.1 |
| 2.40 Other Financial Institutions | 0.1 | — | 0.2 | -0.3 | — | 0.3 | — | — | 0.2 | -0.2 |
| 3.10 Commonwealth General Government | — | -0.1 | — | — | — | — | — | — | — | — |
| 3.20 State and Local General Government | 0.2 | 0.2 | — | 0.3 | -0.2 | 0.1 | — | — | — | 0.1 |
| <i>A 6.10 Tech. reserves of life offices & pension funds</i> | <i>6.5</i> | <i>8.5</i> | <i>-0.8</i> | <i>1.3</i> | <i>2.9</i> | <i>3.1</i> | <i>0.9</i> | <i>4.2</i> | <i>-0.4</i> | <i>3.8</i> |
| <i>A 7.00 Equities issued by: (c)</i> | <i>8.3</i> | <i>3.0</i> | <i>4.0</i> | <i>5.1</i> | <i>-3.7</i> | <i>2.9</i> | <i>-1.0</i> | <i>0.1</i> | <i>0.3</i> | <i>3.6</i> |
| 1.20 Private Corporate Trading Enterprises | 4.3 | 1.6 | 1.9 | 1.9 | -2.4 | 2.8 | -0.6 | -1.5 | 0.2 | 3.6 |
| 2.21 Banks | 3.8 | 0.4 | 2.0 | 3.1 | -1.3 | — | -0.2 | 0.8 | 0.1 | -0.3 |
| 2.22 Non-bank Deposit Taking Institutions | -0.1 | 0.3 | -0.1 | -0.1 | — | 0.1 | — | 0.3 | — | — |
| 2.40 Other Financial Institutions | 0.4 | 0.6 | 0.2 | 0.2 | — | — | -0.2 | 0.5 | — | 0.3 |
| <i>A 7.10 Growers' equity in marketing schemes</i> | <i>-0.1</i> | <i>0.4</i> | <i>-0.1</i> | <i>0.2</i> | <i>-0.3</i> | <i>—</i> | <i>-0.1</i> | <i>—</i> | <i>0.1</i> | <i>0.3</i> |
| L 1.00 Total liabilities | 27.4 | 25.7 | 5.0 | 6.1 | 5.8 | 10.5 | 7.2 | 6.6 | 4.9 | 7.1 |
| L 3.00 Loans and placements | 27.1 | 26.0 | 5.0 | 6.0 | 5.7 | 10.4 | 7.3 | 6.5 | 5.0 | 7.2 |
| L 4.10 Bills of exchange | 0.2 | -0.3 | — | — | 0.1 | 0.1 | -0.1 | — | -0.1 | -0.1 |

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

(b) Estimate of changes in note holdings.

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

**TABLE 26. FINANCIAL TRANSACTIONS OF
REST OF WORLD**
(\$ billion)

| | Net transactions during period | | | | | | | | | |
|--|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1993-94 | | | | | | 1994-95 | | | |
| | 1993-94 | 1994-95 | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| Change in Financial Position | 14.7 | 19.0 | 4.0 | 4.9 | 3.7 | 2.1 | 5.8 | 3.5 | 2.8 | 6.9 |
| A 1.00 Total financial assets | 25.6 | 15.6 | 6.9 | 8.6 | 6.1 | 4.1 | 1.8 | 1.8 | 4.0 | 8.0 |
| <i>A 2.00 Cash and deposits accepted by:</i> | <i>0.9</i> | <i>-0.4</i> | <i>-0.3</i> | <i>0.2</i> | <i>0.3</i> | <i>0.8</i> | <i>-0.4</i> | <i>-0.4</i> | <i>0.8</i> | <i>-0.3</i> |
| 2.21 Banks | 1.0 | -0.4 | -0.3 | 0.2 | 0.2 | 0.9 | -0.5 | -0.4 | 0.8 | -0.3 |
| <i>A 3.00 Loans and placements borrowed by:</i> | <i>-0.6</i> | <i>-2.2</i> | <i>-1.4</i> | <i>1.6</i> | <i>-4.1</i> | <i>3.2</i> | <i>-0.4</i> | <i>-3.9</i> | <i>-1.1</i> | <i>3.1</i> |
| 1.11 Commonwealth Public Trading Enterprises | -0.3 | 0.2 | -0.1 | — | — | — | — | — | — | 0.3 |
| 1.12 State and Local Public Trading Enterprises | -0.1 | -0.1 | — | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | -3.2 | -3.2 | -0.9 | -0.8 | -0.3 | -1.2 | -2.0 | -1.8 | — | 0.6 |
| 2.21 Banks | 2.2 | 0.7 | -0.5 | 2.5 | -3.3 | 3.4 | -0.2 | -1.2 | -0.6 | 2.7 |
| 2.22 Non-bank Deposit Taking Institutions | -0.6 | -0.7 | — | -0.5 | -0.5 | 0.5 | 0.8 | -0.2 | -0.6 | -0.7 |
| 2.40 Other Financial Institutions | 0.8 | 0.4 | 0.4 | 0.4 | -0.5 | 0.6 | 0.8 | -0.9 | 0.2 | 0.2 |
| 3.20 State and Local General Government | 0.6 | 0.5 | — | 0.2 | 0.5 | — | 0.2 | 0.2 | — | 0.1 |
| <i>A 4.10 Bills of exchange issued by:</i> | <i>-0.4</i> | <i>-0.2</i> | <i>0.1</i> | <i>-0.2</i> | <i>-0.4</i> | <i>—</i> | <i>-0.1</i> | <i>—</i> | <i>-0.1</i> | <i>—</i> |
| 1.20 Private Corporate Trading Enterprises | -0.4 | -0.1 | — | -0.3 | -0.3 | — | — | — | -0.1 | — |
| <i>A 4.20 Promissory notes issued by:</i> | <i>-5.4</i> | <i>1.8</i> | <i>3.0</i> | <i>-0.8</i> | <i>-0.7</i> | <i>-6.9</i> | <i>-1.0</i> | <i>0.3</i> | <i>0.7</i> | <i>1.8</i> |
| 1.11 Commonwealth Public Trading Enterprises | -1.0 | — | -0.5 | 0.1 | 0.2 | -0.8 | — | 0.1 | 0.4 | -0.6 |
| 1.12 State and Local Public Trading Enterprises | — | — | — | — | — | — | — | — | — | -0.1 |
| 1.20 Private Corporate Trading Enterprises | -3.6 | -0.9 | -0.3 | -1.9 | -0.7 | -0.7 | 0.1 | -0.5 | -0.7 | 0.2 |
| 2.22 Non-bank Deposit Taking Institutions | -1.8 | 3.2 | — | — | — | -1.7 | 1.9 | -1.7 | 1.9 | 1.1 |
| 2.30 Life Offices and Superannuation Funds | -0.1 | — | -0.1 | — | — | — | — | — | — | — |
| 2.40 Other Financial Institutions | 1.4 | -0.3 | 0.2 | 0.8 | 0.5 | — | — | -0.4 | -0.2 | 0.1 |
| 3.20 State and Local General Government | -0.3 | — | 3.7 | 0.2 | -0.6 | -3.6 | -3.1 | 2.9 | -0.8 | 1.1 |
| <i>A 4.30 Commonwealth Government Treasury Notes</i> | <i>-0.2</i> | <i>—</i> | <i>—</i> | <i>-0.2</i> | <i>-0.4</i> | <i>0.5</i> | <i>-0.4</i> | <i>—</i> | <i>—</i> | <i>0.3</i> |
| <i>A 4.40 Bank certificates of deposit</i> | <i>0.6</i> | <i>-0.7</i> | <i>1.3</i> | <i>-2.7</i> | <i>1.2</i> | <i>0.7</i> | <i>-2.3</i> | <i>-2.2</i> | <i>1.8</i> | <i>2.0</i> |
| <i>A 5.00 Long-term debt securities issued by:</i> | <i>11.2</i> | <i>12.1</i> | <i>-0.3</i> | <i>5.6</i> | <i>4.5</i> | <i>1.4</i> | <i>3.8</i> | <i>7.5</i> | <i>0.7</i> | <i>0.2</i> |
| 1.11 Commonwealth Public Trading Enterprises | — | -0.5 | -0.4 | 0.5 | — | — | -0.2 | -0.2 | — | — |
| 1.12 State and Local Public Trading Enterprises | -1.0 | -0.6 | — | -0.2 | -0.2 | -0.6 | -0.1 | — | — | -0.5 |
| 1.20 Private Corporate Trading Enterprises | -2.7 | -1.1 | -0.4 | -0.2 | -1.1 | -1.0 | -0.9 | -0.4 | 0.6 | -0.4 |
| 2.21 Banks | 5.4 | 0.6 | 1.0 | 1.0 | 1.9 | 1.5 | -1.4 | 1.8 | — | — |
| 2.22 Non-bank Deposit Taking Institutions | -0.2 | 0.7 | — | 0.1 | -0.3 | — | 0.5 | 0.8 | -0.6 | — |
| 2.40 Other Financial Institutions | 1.2 | 0.6 | — | 0.6 | 0.3 | 0.2 | 0.6 | -0.4 | 0.1 | 0.2 |
| 3.10 Commonwealth General Government | 3.8 | 4.7 | -1.1 | 2.1 | 2.3 | 0.6 | 3.7 | 3.2 | -0.6 | -1.6 |
| 3.20 State and Local General Government | 4.4 | 7.8 | 0.5 | 1.7 | 1.6 | 0.7 | 1.6 | 2.7 | 1.2 | 2.3 |
| <i>A 7.00 Equities issued by:</i> | <i>18.2</i> | <i>5.5</i> | <i>4.5</i> | <i>4.6</i> | <i>5.7</i> | <i>3.5</i> | <i>3.4</i> | <i>0.4</i> | <i>1.3</i> | <i>0.4</i> |
| 1.20 Private Corporate Trading Enterprises | 16.4 | 5.2 | 4.1 | 3.9 | 5.1 | 3.3 | 3.5 | — | 1.5 | 0.2 |
| 2.21 Banks | 1.0 | — | 0.3 | 0.3 | 0.4 | — | — | — | -0.1 | 0.2 |
| 2.22 Non-bank Deposit Taking Institutions | 0.2 | 0.2 | — | 0.2 | — | — | — | 0.3 | — | — |
| 2.40 Other Financial Institutions | 0.5 | -0.1 | 0.1 | 0.2 | 0.1 | — | — | — | — | — |
| A 8.00 Other financial claims | 1.4 | -0.3 | 0.1 | 0.6 | — | 0.8 | -0.8 | — | — | 0.4 |
| L 1.00 Total liabilities (including equity) | 10.9 | -3.4 | 2.9 | 3.7 | 2.3 | 2.0 | -4.0 | -1.8 | 1.2 | 1.1 |
| L 9.10 International reserves | 1.1 | -2.0 | 0.7 | — | -0.3 | 0.5 | -0.5 | -0.9 | 0.5 | -1.0 |
| L 9.20 Foreign deposits | — | 0.3 | — | -0.2 | 0.1 | -0.1 | 0.2 | -0.3 | 0.4 | — |
| L 9.30 Foreign loans | 4.7 | -1.2 | -0.2 | -0.1 | 1.4 | 3.7 | -1.6 | 0.5 | -0.4 | 0.3 |
| L 9.40 Foreign debt securities | -2.7 | 0.1 | — | 1.1 | 0.1 | -4.0 | 0.6 | -1.0 | 1.5 | -0.9 |
| L 9.50 Foreign equities | 7.4 | -0.4 | 2.2 | 2.6 | 1.3 | 1.3 | -1.9 | -0.1 | -0.8 | 2.4 |
| L 9.60 Other foreign claims | 0.5 | -0.3 | — | 0.3 | -0.4 | 0.5 | -0.7 | 0.2 | — | 0.3 |

TABLE 27A. FLOW OF FUNDS MATRIX SEPTEMBER QUARTER 1993
(\$ billion)

| | <i>Net transactions during the period</i> | | | | | | <i>10.00</i> |
|--|---|--------------------|-------------------|--------------------|----------------|--------------------|--------------|
| | <i>1.00</i> | <i>2.00</i> | <i>3.00</i> | <i>4.00</i> | <i>5.00</i> | <i>9.00</i> | |
| | <i>Trading</i> | <i>Financial</i> | <i>General</i> | <i>Households</i> | <i>Rest of</i> | <i>Discrepancy</i> | <i>Total</i> |
| | <i>Enterprises</i> | <i>Enterprises</i> | <i>Government</i> | <i>& Uninc</i> | <i>World</i> | | |
| Capital Account | | | | | | | |
| <i>1.00 C Finance of gross accumulation</i> | 9.3 | -1.7 | -0.8 | 9.5 | — | — | 16.2 |
| <i>2.00 C Domestic Saving</i> | 1.3 | -2.5 | -2.3 | 3.7 | — | — | 0.2 |
| <i>3.00 C Consumption of fixed capital</i> | 7.7 | 0.7 | 1.9 | 5.8 | — | — | 16.0 |
| <i>4.00 C Net capital transfers</i> | 0.4 | — | -0.4 | — | — | — | — |
| <i>5.00 C Gross accumulation</i> | 9.3 | -1.7 | -0.8 | 9.5 | — | — | 16.2 |
| <i>6.00 C Gross fixed capital expenditure</i> | 8.8 | 0.7 | 1.8 | 9.1 | — | — | 20.3 |
| <i>7.00 C Increase in stocks</i> | 0.2 | — | — | -0.3 | — | — | — |
| <i>8.00 C Transactions in land and intangibles</i> | — | — | — | — | — | — | — |
| <i>9.00 C Net Lending (a)</i> | 0.3 | -2.5 | -2.6 | 0.8 | 4.8 | -0.8 | -4.0 |
| <i>Balancing item</i> | 2.2 | -0.5 | -2.0 | 0.3 | -0.8 | 0.8 | — |
| Financial Transactions Account | | | | | | | |
| <i>Change in Financial Position</i> | 2.5 | -3.0 | -4.5 | 1.1 | 4.0 | — | — |
| <i>1.00 A Net Transactions in financial assets</i> | 1.9 | 4.4 | 2.9 | 6.1 | 6.9 | — | 22.1 |
| <i>2.00 A Cash and deposits</i> | -3.0 | — | 1.1 | 2.5 | -0.3 | — | 0.2 |
| <i>3.00 A Loans and placements</i> | 1.1 | 4.3 | -2.8 | 0.6 | -1.4 | — | 1.9 |
| <i>4.00 A Short-term debt securities</i> | -0.2 | -2.9 | 5.3 | 1.4 | 4.3 | — | 7.9 |
| <i>5.00 A Long-term debt securities</i> | — | 4.3 | -0.4 | -1.6 | -0.3 | — | 2.0 |
| <i>6.00 A Insurance technical reserves</i> | — | — | — | -0.8 | — | — | -0.8 |
| <i>7.00 A Equities</i> | — | -0.1 | -0.2 | 3.9 (b) | 4.5 | — | 8.0 |
| <i>8.00 A Other Financial claims</i> | — | — | -0.2 | — | 0.1 | — | — |
| <i>9.00 A Foreign claims</i> | 4.1 | -1.2 | — | — | — | — | 2.9 |
| <i>1.00 L Net transactions in liabilities (including equity)</i> | -0.6 | 7.3 | 7.4 | 5.0 | 2.9 | — | 22.1 |
| <i>2.00 L Cash and deposits</i> | — | 0.2 | — | — | — | — | 0.2 |
| <i>3.00 L Loans and placements</i> | -5.6 | 0.3 | 2.1 | 5.0 | — | — | 1.9 |
| <i>4.00 L Short-term debt securities</i> | 1.5 | 4.4 | 2.1 | — | — | — | 7.9 |
| <i>5.00 L Long-term debt securities</i> | -1.7 | 0.2 | 3.5 | — | — | — | 2.0 |
| <i>6.00 L Insurance technical reserves</i> | — | -0.8 | — | — | — | — | -0.8 |
| <i>7.00 L Equity (b)</i> | 5.6 | 2.4 | — | — | — | — | 8.0 |
| <i>8.00 L Other Financial claims</i> | -0.3 | 0.6 | -0.3 | — | — | — | — |
| <i>9.00 L Foreign claims</i> | — | — | — | — | 2.9 | — | 2.9 |

(a) The figure in column 10.00 is the total of domestic sectors only.

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

TABLE 27B. FLOW OF FUNDS MATRIX DECEMBER QUARTER 1993
(\$ billion)

| | Net transactions during the period | | | | | | |
|---|------------------------------------|-------------|------------|------------|---------|-------------|-------|
| | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 9.00 | 10.00 |
| | Trading | Financial | General | Households | Rest of | | |
| | Enterprises | Enterprises | Government | & Uninc | World | Discrepancy | Total |
| Capital Account | | | | | | | |
| 1.00 C Finance of gross accumulation | 11.2 | 1.6 | -5.7 | 12.9 | — | — | 20.0 |
| 2.00 C Domestic Saving | 2.8 | 0.9 | -6.9 | 7.0 | — | — | 3.8 |
| 3.00 C Consumption of fixed capital | 7.7 | 0.7 | 1.9 | 5.9 | — | — | 16.2 |
| 4.00 C Net capital transfers | 0.7 | — | -0.7 | — | — | — | — |
| 5.00 C Gross accumulation | 11.2 | 1.6 | -5.7 | 12.9 | — | — | 20.0 |
| 6.00 C Gross fixed capital expenditure | 9.6 | 0.8 | 2.2 | 9.8 | — | — | 22.4 |
| 7.00 C Increase in stocks | 2.5 | — | — | 0.9 | — | — | 3.5 |
| 8.00 C Transactions in land and intangibles | 0.3 | — | -0.3 | — | — | — | — |
| 9.00 C Net Lending (a) | -1.3 | 0.8 | -7.6 | 2.2 | 3.5 | 2.4 | -5.9 |
| Balancing item | -1.9 | 4.4 | -3.2 | 1.6 | 1.5 | -2.4 | — |
| Financial Transactions Account | | | | | | | |
| Change in Financial Position | -3.1 | 5.2 | -10.8 | 3.8 | 4.9 | — | — |
| 1.00 A Net Transactions in financial assets | -0.4 | 11.9 | -3.8 | 9.9 | 8.6 | — | 26.2 |
| 2.00 A Cash and deposits | 0.5 | — | -2.4 | 4.8 | 0.2 | — | 3.0 |
| 3.00 A Loans and placements | — | 3.6 | 1.0 | 0.2 | 1.6 | — | 6.5 |
| 4.00 A Short-term debt securities | -0.9 | 0.9 | — | -1.4 | -4.0 | — | -5.4 |
| 5.00 A Long-term debt securities | — | 1.8 | -0.6 | -0.3 | 5.6 | — | 6.5 |
| 6.00 A Insurance technical reserves | — | — | — | 1.3 | — | — | 1.3 |
| 7.00 A Equities | — | — | -2.0 | 5.3 (b) | 4.6 | — | 7.7 |
| 8.00 A Other Financial claims | 0.2 | 2.0 | 0.3 | — | 0.6 | — | 3.0 |
| 9.00 A Foreign claims | -0.1 | 3.6 | 0.1 | — | — | — | 3.7 |
| 1.00 L Net transactions in liabilities (including equity) | 2.7 | 6.8 | 7.0 | 6.1 | 3.7 | — | 26.2 |
| 2.00 L Cash and deposits | — | 2.9 | — | — | — | — | 3.0 |
| 3.00 L Loans and placements | -1.9 | 2.6 | -0.2 | 6.0 | — | — | 6.5 |
| 4.00 L Short-term debt securities | -3.2 | -3.1 | 0.8 | — | — | — | -5.4 |
| 5.00 L Long-term debt securities | -0.6 | 1.2 | 5.9 | — | — | — | 6.5 |
| 6.00 L Insurance technical reserves | — | 1.3 | — | — | — | — | 1.3 |
| 7.00 L Equity (b) | 5.6 | 2.0 | — | — | — | — | 7.7 |
| 8.00 L Other Financial claims | 2.9 | -0.3 | 0.5 | — | — | — | 3.1 |
| 9.00 L Foreign claims | — | — | — | — | 3.7 | — | 3.7 |

(a) The figure in column 10.00 is the total of domestic sectors only.

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

TABLE 27C. FLOW OF FUNDS MATRIX MARCH QUARTER 1994
(\$ billion)

| | Net transactions during the period | | | | | | |
|---|------------------------------------|-------------|------------|------------|---------|-------------|-------|
| | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 9.00 | 10.00 |
| | Trading | Financial | General | Households | Rest of | | |
| | Enterprises | Enterprises | Government | & Uninc | World | Discrepancy | Total |
| Capital Account | | | | | | | |
| 1.00 C Finance of gross accumulation | 8.6 | 3.5 | -2.3 | 7.7 | — | — | 17.4 |
| 2.00 C Domestic Saving | 0.2 | 2.7 | -3.6 | 1.7 | — | — | 1.1 |
| 3.00 C Consumption of fixed capital | 7.8 | 0.7 | 1.9 | 5.9 | — | — | 16.3 |
| 4.00 C Net capital transfers | 0.6 | — | -0.6 | — | — | — | — |
| 5.00 C Gross accumulation | 8.6 | 3.5 | -2.3 | 7.7 | — | — | 17.4 |
| 6.00 C Gross fixed capital expenditure | 8.2 | 0.8 | 1.8 | 8.9 | — | — | 19.8 |
| 7.00 C Increase in stocks | -0.2 | — | — | 0.5 | — | — | 0.3 |
| 8.00 C Transactions in land and intangibles | — | — | — | — | — | — | — |
| 9.00 C Net Lending (a) | 0.5 | 2.7 | -4.1 | -1.7 | 2.7 | — | -2.6 |
| Balancing item | -2.3 | 0.6 | 1.4 | -0.7 | 1.0 | — | — |
| Financial Transactions Account | | | | | | | |
| Change in Financial Position | -1.8 | 3.2 | -2.8 | -2.4 | 3.7 | — | — |
| 1.00 A Net Transactions in financial assets | 1.3 | 12.6 | -0.6 | 3.5 | 6.1 | — | 22.8 |
| 2.00 A Cash and deposits | 3.0 | — | -0.3 | 2.4 | 0.3 | — | 5.4 |
| 3.00 A Loans and placements | -1.0 | 6.7 | — | -0.1 | -4.1 | — | 1.4 |
| 4.00 A Short-term debt securities | 0.8 | 2.9 | -0.3 | 2.0 | -0.2 | — | 5.2 |
| 5.00 A Long-term debt securities | — | -0.9 | -0.4 | 0.2 | 4.5 | — | 3.4 |
| 6.00 A Insurance technical reserves | — | — | — | 2.9 | — | — | 2.9 |
| 7.00 A Equities | — | 2.7 | — | -3.9 (b) | 5.7 | — | 4.5 |
| 8.00 A Other Financial claims | -0.3 | -2.4 | 0.5 | — | — | — | -2.3 |
| 9.00 A Foreign claims | -1.1 | 3.5 | -0.1 | — | — | — | 2.3 |
| 1.00 L Net transactions in liabilities (including equity) | 3.1 | 9.4 | 2.2 | 5.8 | 2.3 | — | 22.7 |
| 2.00 L Cash and deposits | — | 5.4 | — | — | — | — | 5.4 |
| 3.00 L Loans and placements | 1.2 | -4.7 | -0.8 | 5.7 | — | — | 1.4 |
| 4.00 L Short-term debt securities | — | 3.9 | 1.1 | 0.1 | — | — | 5.2 |
| 5.00 L Long-term debt securities | -1.1 | 2.4 | 2.0 | — | — | — | 3.4 |
| 6.00 L Insurance technical reserves | — | 2.9 | — | — | — | — | 2.9 |
| 7.00 L Equity (b) | 5.1 | -0.7 | — | — | — | — | 4.5 |
| 8.00 L Other Financial claims | -2.3 | 0.2 | -0.2 | — | — | — | -2.3 |
| 9.00 L Foreign claims | — | — | — | — | 2.3 | — | 2.3 |

(a) The figure in column 10.00 is the total of domestic sectors only.

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

TABLE 27D.FLOW OF FUNDS MATRIX JUNE QUARTER 1994
(\$ billion)

| | Net transactions during the period | | | | | | |
|---|------------------------------------|-------------|------------|------------|---------|-------------|-------|
| | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 9.00 | 10.00 |
| | Trading | Financial | General | Households | Rest of | | |
| | Enterprises | Enterprises | Government | & Uninc | World | Discrepancy | Total |
| Capital Account | | | | | | | |
| 1.00 C Finance of gross accumulation | 9.8 | 2.2 | -0.5 | 5.9 | — | — | 17.5 |
| 2.00 C Domestic Saving | 1.2 | 1.5 | -1.6 | — | — | — | 1.0 |
| 3.00 C Consumption of fixed capital | 7.9 | 0.7 | 1.9 | 6.0 | — | — | 16.5 |
| 4.00 C Net capital transfers | 0.7 | — | -0.8 | — | — | — | — |
| 5.00 C Gross accumulation | 9.8 | 2.2 | -0.5 | 5.9 | — | — | 17.5 |
| 6.00 C Gross fixed capital expenditure | 11.1 | 0.9 | 2.9 | 10.0 | — | — | 25.0 |
| 7.00 C Increase in stocks | -1.8 | — | — | -0.8 | — | — | -2.6 |
| 8.00 C Transactions in land and intangibles | 0.2 | — | -0.2 | — | — | — | — |
| 9.00 C Net Lending (a) | 0.4 | 1.4 | -3.2 | -3.3 | 4.3 | 0.5 | -4.8 |
| Balancing item | 5.8 | -3.6 | -1.1 | 1.6 | -2.2 | -0.5 | — |
| Financial Transactions Account | | | | | | | |
| Change in Financial Position | 6.2 | -2.2 | -4.4 | -1.7 | 2.1 | — | — |
| 1.00 A Net Transactions in financial assets | 6.3 | 12.6 | -2.9 | 8.7 | 4.1 | — | 28.8 |
| 2.00 A Cash and deposits | 2.3 | — | 0.5 | 3.1 | 0.8 | — | 6.6 |
| 3.00 A Loans and placements | 1.0 | 11.6 | -0.5 | — | 3.2 | — | 15.4 |
| 4.00 A Short-term debt securities | 0.8 | 0.4 | -3.0 | -0.8 | -5.6 | — | -8.2 |
| 5.00 A Long-term debt securities | — | 3.2 | 0.7 | 0.3 | 1.4 | — | 5.7 |
| 6.00 A Insurance technical reserves | — | — | — | 3.1 | — | — | 3.1 |
| 7.00 A Equities | — | -0.7 | -0.8 | 2.9 (b) | 3.5 | — | 5.0 |
| 8.00 A Other Financial claims | -0.1 | -1.1 | -0.3 | — | 0.8 | — | -0.8 |
| 9.00 A Foreign claims | 2.4 | -0.9 | 0.5 | — | — | — | 2.0 |
| 1.00 L Net transactions in liabilities (including equity) | 0.1 | 14.7 | 1.5 | 10.5 | 2.0 | — | 28.8 |
| 2.00 L Cash and deposits | — | 6.6 | — | — | — | — | 6.6 |
| 3.00 L Loans and placements | — | 5.7 | -0.7 | 10.4 | — | — | 15.4 |
| 4.00 L Short-term debt securities | -0.5 | -3.6 | -4.2 | 0.1 | — | — | -8.2 |
| 5.00 L Long-term debt securities | -2.5 | 2.6 | 5.5 | — | — | — | 5.7 |
| 6.00 L Insurance technical reserves | — | 3.1 | — | — | — | — | 3.1 |
| 7.00 L Equity (b) | 4.7 | 0.4 | — | — | — | — | 5.0 |
| 8.00 L Other Financial claims | -1.6 | — | 0.8 | — | — | — | -0.8 |
| 9.00 L Foreign claims | — | — | — | — | 2.0 | — | 2.0 |

(a) The figure in column 10.00 is the total of domestic sectors only.

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

TABLE 27E. FLOW OF FUNDS MATRIX SEPTEMBER QUARTER 1994
(\$ billion)

| | Net transactions during the period | | | | | | 10.00 |
|---|------------------------------------|-------------|------------|------------|---------|-------------|-------|
| | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 9.00 | |
| | Trading | Financial | General | Households | Rest of | | |
| | Enterprises | Enterprises | Government | & Uninc | World | Discrepancy | Total |
| Capital Account | | | | | | | |
| 1.00 C Finance of gross accumulation | 11.2 | 0.4 | -1.7 | 8.3 | — | — | 18.2 |
| 2.00 C Domestic Saving | 2.7 | -0.3 | -3.2 | 2.3 | — | — | 1.5 |
| 3.00 C Consumption of fixed capital | 8.0 | 0.7 | 1.9 | 6.1 | — | — | 16.7 |
| 4.00 C Net capital transfers | 0.5 | — | -0.5 | — | — | — | — |
| 5.00 C Gross accumulation | 11.2 | 0.4 | -1.7 | 8.3 | — | — | 18.2 |
| 6.00 C Gross fixed capital expenditure | 10.4 | 0.7 | 1.8 | 10.5 | — | — | 23.4 |
| 7.00 C Increase in stocks | 1.4 | — | — | — | — | — | 1.5 |
| 8.00 C Transactions in land and intangibles | 0.1 | — | -0.1 | — | — | — | — |
| 9.00 C Net Lending (a) | -0.7 | -0.3 | -3.4 | -2.3 | 7.0 | -0.4 | -6.6 |
| Balancing item | -3.9 | 6.1 | 2.8 | -4.2 | -1.2 | 0.4 | — |
| Financial Transactions Account | | | | | | | |
| Change in Financial Position | -4.6 | 5.8 | -0.5 | -6.5 | 5.8 | — | — |
| 1.00 A Net Transactions in financial assets | -0.5 | 10.3 | 3.5 | 0.7 | 1.8 | — | 15.8 |
| 2.00 A Cash and deposits | 0.4 | — | 0.9 | 0.8 | -0.4 | — | 1.7 |
| 3.00 A Loans and placements | -1.0 | 8.3 | 1.5 | -0.3 | -0.4 | — | 8.1 |
| 4.00 A Short-term debt securities | -1.0 | 4.0 | 1.7 | 0.8 | -3.8 | — | 1.8 |
| 5.00 A Long-term debt securities | — | -1.3 | -0.4 | -0.4 | 3.8 | — | 1.7 |
| 6.00 A Insurance technical reserves | — | — | — | 0.9 | — | — | 0.9 |
| 7.00 A Equities | — | 1.1 | 0.2 | -1.1 (b) | 3.4 | — | 3.5 |
| 8.00 A Other Financial claims | 1.2 | 1.5 | 0.3 | — | -0.8 | — | 2.1 |
| 9.00 A Foreign claims | — | -3.2 | -0.7 | — | — | — | -4.0 |
| 1.00 L Net transactions in liabilities (including equity) | 4.1 | 4.4 | 4.1 | 7.2 | -4.0 | — | 15.8 |
| 2.00 L Cash and deposits | — | 1.6 | — | — | — | — | 1.7 |
| 3.00 L Loans and placements | -1.2 | 1.8 | 0.2 | 7.3 | — | — | 8.1 |
| 4.00 L Short-term debt securities | 1.2 | 0.3 | 0.4 | -0.1 | — | — | 1.8 |
| 5.00 L Long-term debt securities | -1.3 | -1.0 | 4.0 | — | — | — | 1.7 |
| 6.00 L Insurance technical reserves | — | 0.9 | — | — | — | — | 0.9 |
| 7.00 L Equity (b) | 3.7 | -0.2 | — | — | — | — | 3.5 |
| 8.00 L Other Financial claims | 1.7 | 1.0 | -0.5 | — | — | — | 2.1 |
| 9.00 L Foreign claims | — | — | — | — | -4.0 | — | -4.0 |

(a) The figure in column 10.00 is the total of domestic sectors only.

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

TABLE 27F. FLOW OF FUNDS MATRIX DECEMBER QUARTER 1994
(\$ billion)

| | Net transactions during the period | | | | | | 10.00 |
|---|------------------------------------|-------------|------------|------------|---------|-------------|-------|
| | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 9.00 | |
| | Trading | Financial | General | Households | Rest of | | |
| | Enterprises | Enterprises | Government | & Uninc | World | Discrepancy | Total |
| Capital Account | | | | | | | |
| 1.00 C Finance of gross accumulation | 11.5 | 2.9 | -5.1 | 12.8 | — | — | 22.0 |
| 2.00 C Domestic Saving | 2.8 | 2.1 | -6.5 | 6.7 | — | — | 5.2 |
| 3.00 C Consumption of fixed capital | 8.1 | 0.7 | 2.0 | 6.1 | — | — | 16.9 |
| 4.00 C Net capital transfers | 0.6 | — | -0.5 | -0.1 | — | — | — |
| 5.00 C Gross accumulation | 11.5 | 2.9 | -5.1 | 12.8 | — | — | 22.0 |
| 6.00 C Gross fixed capital expenditure | 11.6 | 0.9 | 2.4 | 11.1 | — | — | 25.9 |
| 7.00 C Increase in stocks | 1.8 | — | — | 1.0 | — | — | 2.8 |
| 8.00 C Transactions in land and intangibles | 0.4 | — | -0.4 | — | — | — | — |
| 9.00 C Net Lending (a) | -2.3 | 2.0 | -7.1 | 0.7 | 5.4 | 1.2 | -6.7 |
| Balancing item | 2.0 | 3.4 | -3.1 | 0.8 | -1.9 | -1.2 | — |
| Financial Transactions Account | | | | | | | |
| Change in Financial Position | -0.3 | 5.4 | -10.2 | 1.5 | 3.5 | — | — |
| 1.00 A Net Transactions in financial assets | 3.4 | 13.6 | -0.5 | 8.1 | 1.8 | — | 26.3 |
| 2.00 A Cash and deposits | 3.8 | — | -0.6 | 3.0 | -0.4 | — | 5.7 |
| 3.00 A Loans and placements | -0.1 | 9.0 | -0.2 | -0.1 | -3.9 | — | 4.7 |
| 4.00 A Short-term debt securities | 1.0 | 1.9 | 1.1 | — | -1.8 | — | 2.0 |
| 5.00 A Long-term debt securities | -0.1 | — | -0.1 | 0.8 | 7.5 | — | 8.0 |
| 6.00 A Insurance technical reserves | — | — | — | 4.2 | — | — | 4.2 |
| 7.00 A Equities | — | 4.0 | -0.7 | 0.2 (b) | 0.4 | — | 3.9 |
| 8.00 A Other Financial claims | — | -0.4 | -0.1 | — | — | — | -0.4 |
| 9.00 A Foreign claims | -1.1 | -0.8 | 0.2 | — | — | — | -1.8 |
| 1.00 L Net transactions in liabilities (including equity) | 3.6 | 8.2 | 9.7 | 6.6 | -1.8 | — | 26.3 |
| 2.00 L Cash and deposits | — | 5.7 | — | — | — | — | 5.7 |
| 3.00 L Loans and placements | 1.0 | -2.8 | — | 6.5 | — | — | 4.7 |
| 4.00 L Short-term debt securities | 0.8 | -1.9 | 3.1 | — | — | — | 2.0 |
| 5.00 L Long-term debt securities | -0.7 | 2.4 | 6.3 | — | — | — | 8.0 |
| 6.00 L Insurance technical reserves | — | 4.2 | — | — | — | — | 4.2 |
| 7.00 L Equity (b) | 2.7 | 1.2 | — | — | — | — | 3.9 |
| 8.00 L Other Financial claims | — | -0.6 | 0.2 | — | — | — | -0.4 |
| 9.00 L Foreign claims | — | — | — | — | -1.8 | — | -1.8 |

(a) The figure in column 10.00 is the total of domestic sectors only.

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

TABLE 27G. FLOW OF FUNDS MATRIX MARCH QUARTER 1995
(\$ billion)

| | <i>Net transactions during the period</i> | | | | | | |
|--|---|----------------------------------|-------------------------------|-----------------------------------|--------------------------|--------------------|--------------|
| | <i>1.00</i> | <i>2.00</i> | <i>3.00</i> | <i>4.00</i> | <i>5.00</i> | <i>9.00</i> | <i>10.00</i> |
| | <i>Trading Enterprises</i> | <i>Financial Enterprises</i> | <i>General Government</i> | <i>Households & Uninc</i> | <i>Rest of World</i> | <i>Discrepancy</i> | <i>Total</i> |
| Capital Account | | | | | | | |
| <i>1.00 C Finance of gross accumulation</i> | <i>7.8</i> | <i>2.6</i> | <i>0.8</i> | <i>7.4</i> | — | — | <i>18.6</i> |
| <i>2.00 C Domestic Saving</i> | <i>-0.9</i> | <i>1.9</i> | <i>-0.7</i> | <i>1.2</i> | — | — | <i>1.5</i> |
| <i>3.00 C Consumption of fixed capital</i> | <i>8.2</i> | <i>0.7</i> | <i>2.0</i> | <i>6.2</i> | — | — | <i>17.1</i> |
| <i>4.00 C Net capital transfers</i> | <i>0.6</i> | — | <i>-0.5</i> | — | — | — | — |
| <i>5.00 C Gross accumulation</i> | <i>7.8</i> | <i>2.6</i> | <i>0.8</i> | <i>7.4</i> | — | — | <i>18.6</i> |
| <i>6.00 C Gross fixed capital expenditure</i> | <i>9.8</i> | <i>0.8</i> | <i>2.0</i> | <i>9.3</i> | — | — | <i>21.9</i> |
| <i>7.00 C Increase in stocks</i> | <i>-0.2</i> | — | — | <i>0.4</i> | — | — | <i>0.2</i> |
| <i>8.00 C Transactions in land and intangibles</i> | — | — | — | — | — | — | — |
| <i>9.00 C Net Lending (a)</i> | <i>-1.8</i> | <i>1.8</i> | <i>-1.2</i> | <i>-2.3</i> | <i>5.3</i> | <i>-1.8</i> | <i>-3.5</i> |
| <i>Balancing item</i> | <i>1.4</i> | <i>-0.5</i> | <i>-0.3</i> | <i>0.2</i> | <i>-2.6</i> | <i>1.8</i> | — |
| Financial Transactions Account | | | | | | | |
| <i>Change in Financial Position</i> | <i>-0.3</i> | <i>1.3</i> | <i>-1.6</i> | <i>-2.1</i> | <i>2.8</i> | — | — |
| <i>1.00 A Net Transactions in financial assets</i> | <i>1.6</i> | <i>3.7</i> | <i>-0.3</i> | <i>2.8</i> | <i>4.0</i> | — | <i>11.8</i> |
| <i>2.00 A Cash and deposits</i> | <i>-1.7</i> | — | <i>-0.8</i> | <i>-0.2</i> | <i>0.8</i> | — | <i>-1.9</i> |
| <i>3.00 A Loans and placements</i> | <i>1.2</i> | <i>3.9</i> | — | — | <i>-1.1</i> | — | <i>4.1</i> |
| <i>4.00 A Short-term debt securities</i> | <i>1.0</i> | <i>-7.4</i> | <i>0.8</i> | <i>2.1</i> | <i>2.3</i> | — | <i>-1.3</i> |
| <i>5.00 A Long-term debt securities</i> | — | <i>7.2</i> | <i>-0.4</i> | <i>0.7</i> | <i>0.7</i> | — | <i>8.2</i> |
| <i>6.00 A Insurance technical reserves</i> | — | — | — | <i>-0.4</i> | — | — | <i>-0.4</i> |
| <i>7.00 A Equities</i> | — | <i>0.7</i> | — | <i>0.4 (b)</i> | <i>1.3</i> | — | <i>2.5</i> |
| <i>8.00 A Other Financial claims</i> | <i>-0.7</i> | <i>-0.1</i> | <i>0.1</i> | — | — | — | <i>-0.7</i> |
| <i>9.00 A Foreign claims</i> | <i>1.8</i> | <i>-0.6</i> | — | — | — | — | <i>1.2</i> |
| <i>1.00 L Net transactions in liabilities (including equity)</i> | <i>1.9</i> | <i>2.4</i> | <i>1.3</i> | <i>4.9</i> | <i>1.2</i> | — | <i>11.8</i> |
| <i>2.00 L Cash and deposits</i> | — | <i>-1.9</i> | — | — | — | — | <i>-1.9</i> |
| <i>3.00 L Loans and placements</i> | — | <i>-0.3</i> | <i>-0.6</i> | <i>5.0</i> | — | — | <i>4.1</i> |
| <i>4.00 L Short-term debt securities</i> | <i>-1.3</i> | <i>5.6</i> | <i>-5.5</i> | <i>-0.1</i> | — | — | <i>-1.3</i> |
| <i>5.00 L Long-term debt securities</i> | <i>1.0</i> | <i>-0.5</i> | <i>7.7</i> | — | — | — | <i>8.2</i> |
| <i>6.00 L Insurance technical reserves</i> | — | <i>-0.4</i> | — | — | — | — | <i>-0.4</i> |
| <i>7.00 L Equity (b)</i> | <i>2.4</i> | <i>0.1</i> | — | — | — | — | <i>2.5</i> |
| <i>8.00 L Other Financial claims</i> | <i>-0.2</i> | <i>-0.3</i> | <i>-0.2</i> | — | — | — | <i>-0.7</i> |
| <i>9.00 L Foreign claims</i> | — | — | — | — | <i>1.2</i> | — | <i>1.2</i> |

(a) The figure in column 10.00 is the total of domestic sectors only.

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

TABLE 27H. FLOW OF FUNDS MATRIX JUNE QUARTER 1995
(\$ billion)

| | Net transactions during the period | | | | | | |
|---|------------------------------------|-------------|------------|------------|---------|-------------|-------|
| | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 9.00 | 10.00 |
| | Trading | Financial | General | Households | Rest of | | |
| | Enterprises | Enterprises | Government | & Uninc | World | Discrepancy | Total |
| Capital Account | | | | | | | |
| 1.00 C Finance of gross accumulation | 8.0 | 2.4 | 2.1 | 4.7 | — | — | 17.2 |
| 2.00 C Domestic Saving | -1.1 | 1.6 | 1.0 | -1.6 | — | — | — |
| 3.00 C Consumption of fixed capital | 8.2 | 0.7 | 2.0 | 6.3 | — | — | 17.2 |
| 4.00 C Net capital transfers | 0.9 | — | -0.9 | — | — | — | — |
| 5.00 C Gross accumulation | 8.0 | 2.4 | 2.1 | 4.7 | — | — | 17.2 |
| 6.00 C Gross fixed capital expenditure | 12.1 | 1.0 | 3.0 | 9.7 | — | — | 25.9 |
| 7.00 C Increase in stocks | -1.3 | — | — | -0.5 | — | — | -1.8 |
| 8.00 C Transactions in land and intangibles | — | — | — | — | — | — | — |
| 9.00 C Net Lending (a) | -2.7 | 1.4 | -1.0 | -4.6 | 6.8 | — | -6.8 |
| Balancing item | 0.6 | -3.5 | -3.7 | 6.5 | 0.2 | — | — |
| Financial Transactions Account | | | | | | | |
| Change in Financial Position | -2.1 | -2.1 | -4.6 | 2.0 | 6.9 | — | — |
| 1.00 A Net Transactions in financial assets | 5.0 | 15.8 | 1.8 | 9.0 | 8.0 | — | 39.7 |
| 2.00 A Cash and deposits | 5.9 | — | 2.5 | 1.3 | -0.3 | — | 9.3 |
| 3.00 A Loans and placements | — | 11.0 | 1.0 | 0.4 | 3.1 | — | 15.6 |
| 4.00 A Short-term debt securities | -1.0 | -1.2 | -2.3 | — | 4.2 | — | -0.3 |
| 5.00 A Long-term debt securities | — | 4.8 | -0.1 | -0.3 | 0.2 | — | 4.5 |
| 6.00 A Insurance technical reserves | — | — | — | 3.8 | — | — | 3.8 |
| 7.00 A Equities | — | -0.1 | -0.1 | 3.9 (b) | 0.4 | — | 3.9 |
| 8.00 A Other Financial claims | 0.3 | 0.1 | 0.9 | — | 0.4 | — | 1.8 |
| 9.00 A Foreign claims | -0.1 | 1.2 | — | — | — | — | 1.1 |
| 1.00 L Net transactions in liabilities (including equity) | 7.1 | 18.0 | 6.5 | 7.1 | 1.1 | — | 39.7 |
| 2.00 L Cash and deposits | — | 9.3 | — | — | — | — | 9.3 |
| 3.00 L Loans and placements | 6.2 | 2.9 | -0.6 | 7.2 | — | — | 15.6 |
| 4.00 L Short-term debt securities | -0.4 | 0.8 | -0.7 | -0.1 | — | — | -0.3 |
| 5.00 L Long-term debt securities | -1.1 | — | 5.6 | — | — | — | 4.5 |
| 6.00 L Insurance technical reserves | — | 3.8 | — | — | — | — | 3.8 |
| 7.00 L Equity (b) | 3.9 | — | — | — | — | — | 3.9 |
| 8.00 L Other Financial claims | -1.6 | 1.2 | 2.2 | — | — | — | 1.8 |
| 9.00 L Foreign claims | — | — | — | — | 1.1 | — | 1.1 |

(a) The figure in column 10.00 is the total of domestic sectors only.

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

TABLE 27I. FLOW OF FUNDS MATRIX FINANCIAL YEAR 1993-94
(\$ billion)

| | Net transactions during the period | | | | | | |
|---|------------------------------------|--------------------------|-----------------------|-----------------------|------------------|-------------|-------|
| | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 9.00 | 10.00 |
| | Trading Enterprises | Financial Enterprises | General Government | Households & Uninc | Rest of World | Discrepancy | Total |
| Capital Account | | | | | | | |
| 1.00 C Finance of gross accumulation | 38.9 | 5.6 | -9.3 | 36.0 | — | — | 71.1 |
| 2.00 C Domestic Saving | 5.4 | 2.6 | -14.5 | 12.4 | — | — | 6.0 |
| 3.00 C Consumption of fixed capital | 31.0 | 2.8 | 7.6 | 23.6 | — | — | 65.1 |
| 4.00 C Net capital transfers | 2.4 | 0.1 | -2.5 | — | — | — | — |
| 5.00 C Gross accumulation | 38.9 | 5.6 | -9.3 | 36.0 | — | — | 71.1 |
| 6.00 C Gross fixed capital expenditure | 37.7 | 3.3 | 8.7 | 37.8 | — | — | 87.4 |
| 7.00 C Increase in stocks | 0.7 | — | — | 0.3 | — | — | 1.0 |
| 8.00 C Transactions in land and intangibles | 0.5 | — | -0.5 | — | — | — | — |
| 9.00 C Net Lending (a) | — | 2.3 | -17.6 | -2.0 | 15.3 | 2.1 | -17.4 |
| Balancing item | 3.9 | 0.9 | -5.0 | 2.8 | -0.5 | -2.1 | — |
| Financial Transactions Account | | | | | | | |
| Change in Financial Position | 3.8 | 3.2 | -22.5 | 0.8 | 14.7 | — | — |
| 1.00 A Net Transactions in financial assets | 9.2 | 41.4 | -4.5 | 28.2 | 25.6 | — | 99.9 |
| 2.00 A Cash and deposits | 2.7 | — | -1.1 | 12.7 | 0.9 | — | 15.2 |
| 3.00 A Loans and placements | 1.2 | 26.2 | -2.4 | 0.8 | -0.6 | — | 25.2 |
| 4.00 A Short-term debt securities | 0.4 | 1.3 | 2.0 | 1.3 | -5.5 | — | -0.4 |
| 5.00 A Long-term debt securities | — | 8.5 | -0.7 | -1.3 | 11.2 | — | 17.5 |
| 6.00 A Insurance technical reserves | — | — | — | 6.5 | — | — | 6.5 |
| 7.00 A Equities | — | 1.8 | -3.0 | 8.2 (b) | 18.2 | — | 25.2 |
| 8.00 A Other Financial claims | -0.3 | -1.4 | 0.2 | — | 1.4 | — | -0.1 |
| 9.00 A Foreign claims | 5.3 | 5.0 | 0.6 | — | — | — | 10.9 |
| 1.00 L Net transactions in liabilities (including equity) | 5.4 | 38.2 | 18.1 | 27.4 | 10.9 | — | 99.9 |
| 2.00 L Cash and deposits | — | 15.1 | — | — | — | — | 15.2 |
| 3.00 L Loans and placements | -6.4 | 4.0 | 0.4 | 27.1 | — | — | 25.2 |
| 4.00 L Short-term debt securities | -2.1 | 1.5 | -0.1 | 0.2 | — | — | -0.4 |
| 5.00 L Long-term debt securities | -5.9 | 6.5 | 17.0 | — | — | — | 17.5 |
| 6.00 L Insurance technical reserves | — | 6.5 | — | — | — | — | 6.5 |
| 7.00 L Equity (b) | 21.0 | 4.2 | — | — | — | — | 25.2 |
| 8.00 L Other Financial claims | -1.3 | 0.4 | 0.8 | — | — | — | -0.2 |
| 9.00 L Foreign claims | — | — | — | — | 10.9 | — | 10.9 |

(a) The figure in column 10.00 is the total of domestic sectors only.

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

TABLE 27J. FLOW OF FUNDS MATRIX FINANCIAL YEAR 1994-95
(\$ billion)

| | Net transactions during the period | | | | | | |
|---|------------------------------------|-------------|------------|------------|---------|-------------|-------|
| | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 9.00 | 10.00 |
| | Trading | Financial | General | Households | Rest of | | |
| | Enterprises | Enterprises | Government | & Uninc | World | Discrepancy | Total |
| Capital Account | | | | | | | |
| 1.00 C Finance of gross accumulation | 38.5 | 8.3 | -3.9 | 33.2 | — | — | 76.1 |
| 2.00 C Domestic Saving | 3.6 | 5.4 | -9.4 | 8.7 | — | — | 8.2 |
| 3.00 C Consumption of fixed capital | 32.4 | 2.9 | 7.9 | 24.7 | — | — | 67.9 |
| 4.00 C Net capital transfers | 2.5 | — | -2.4 | -0.2 | — | — | — |
| 5.00 C Gross accumulation | 38.5 | 8.3 | -3.9 | 33.2 | — | — | 76.1 |
| 6.00 C Gross fixed capital expenditure | 43.8 | 3.4 | 9.2 | 40.7 | — | — | 97.1 |
| 7.00 C Increase in stocks | 1.7 | — | — | 1.0 | — | — | 2.7 |
| 8.00 C Transactions in land and intangibles | 0.5 | — | -0.5 | — | — | — | — |
| 9.00 C Net Lending (a) | -7.5 | 4.9 | -12.6 | -8.5 | 24.6 | -0.8 | -23.7 |
| Balancing item | 0.1 | 5.5 | -4.3 | 3.4 | -5.5 | 0.8 | — |
| Financial Transactions Account | | | | | | | |
| Change in Financial Position | -7.4 | 10.4 | -16.9 | -5.1 | 19.0 | — | — |
| 1.00 A Net Transactions in financial assets | 9.5 | 43.4 | 4.7 | 20.5 | 15.6 | — | 93.6 |
| 2.00 A Cash and deposits | 8.4 | — | 2.0 | 4.8 | -0.4 | — | 14.8 |
| 3.00 A Loans and placements | — | 32.2 | 2.4 | 0.1 | -2.2 | — | 32.4 |
| 4.00 A Short-term debt securities | — | -2.8 | 1.3 | 2.8 | 0.9 | — | 2.2 |
| 5.00 A Long-term debt securities | -0.1 | 10.6 | -1.0 | 0.9 | 12.1 | — | 22.4 |
| 6.00 A Insurance technical reserves | — | — | — | 8.5 | — | — | 8.5 |
| 7.00 A Equities | — | 5.6 | -0.6 | 3.4 (b) | 5.5 | — | 13.8 |
| 8.00 A Other Financial claims | 0.9 | 1.1 | 1.2 | — | -0.3 | — | 2.8 |
| 9.00 A Foreign claims | 0.5 | -3.3 | -0.5 | — | — | — | -3.4 |
| 1.00 L Net transactions in liabilities (including equity) | 16.8 | 33.0 | 21.6 | 25.7 | -3.4 | — | 93.6 |
| 2.00 L Cash and deposits | — | 14.7 | 0.1 | — | — | — | 14.8 |
| 3.00 L Loans and placements | 6.0 | 1.6 | -1.1 | 26.0 | — | — | 32.4 |
| 4.00 L Short-term debt securities | 0.3 | 4.8 | -2.7 | -0.3 | — | — | 2.2 |
| 5.00 L Long-term debt securities | -2.1 | 1.0 | 23.5 | — | — | — | 22.4 |
| 6.00 L Insurance technical reserves | — | 8.5 | — | — | — | — | 8.5 |
| 7.00 L Equity (b) | 12.7 | 1.1 | — | — | — | — | 13.8 |
| 8.00 L Other Financial claims | -0.1 | 1.3 | 1.7 | — | — | — | 2.8 |
| 9.00 L Foreign claims | — | — | — | — | -3.4 | — | -3.4 |

(a) The figure in column 10.00 is the total of domestic sectors only.

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

TABLE 28. THE DEPOSITS MARKET (a)
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | 1992-93 | 1993-94 | | | | 1994-95 | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| Total deposits | 281.3 | 297.3 | 294.4 | 296.6 | 302.7 | 311.7 | 314.9 | 321.5 | 318.6 | 333.9 |
| Deposits accepted by: | | | | | | | | | | |
| <i>Reserve Bank of Australia</i> | 19.8 | 21.3 | 23.9 | 23.0 | 21.3 | 22.3 | 23.4 | 23.6 | 22.3 | 24.7 |
| <i>Deposited by:</i> | | | | | | | | | | |
| 1.20 Private Corporate Trading Enterprises (b) | 7.0 | 7.5 | 7.8 | 8.0 | 8.1 | 8.2 | 8.3 | 8.4 | 8.4 | 8.6 |
| 2.21 Banks | 3.9 | 4.2 | 4.2 | 5.0 | 4.6 | 4.5 | 4.7 | 5.7 | 4.9 | 5.0 |
| 2.22 Non-bank Deposit Taking Institutions | — | — | — | 0.1 | — | — | — | — | — | — |
| 3.10 Commonwealth General Government (c) | 1.7 | 1.5 | 4.0 | 1.7 | 0.3 | 1.3 | 1.9 | 0.9 | 0.4 | 2.3 |
| 3.20 State and Local General Government | 0.2 | 0.4 | — | — | — | — | — | — | — | 0.1 |
| 4.00 Households and Unincorporated Businesses (b) | 7.0 | 7.5 | 7.8 | 8.0 | 8.1 | 8.2 | 8.3 | 8.4 | 8.4 | 8.6 |
| 5.00 Rest of World | — | — | — | — | 0.1 | — | — | — | — | — |
| <i>Banks</i> | 188.5 | 212.7 | 207.8 | 210.4 | 215.9 | 223.6 | 228.1 | 234.1 | 233.0 | 239.9 |
| <i>Deposited by:</i> | | | | | | | | | | |
| 1.11 Commonwealth Public Trading Enterprises | 0.7 | 0.7 | 0.5 | 0.4 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.8 |
| 1.12 State and Local Public Trading Enterprises | 3.3 | 2.9 | 1.8 | 1.8 | 2.1 | 2.3 | 2.3 | 2.5 | 2.2 | 3.1 |
| 1.20 Private Corporate Trading Enterprises | 32.1 | 38.1 | 36.6 | 36.6 | 37.4 | 38.7 | 40.1 | 44.1 | 44.4 | 46.6 |
| 2.10 Reserve Bank of Australia | — | 0.3 | — | 0.4 | — | — | — | — | 0.3 | 1.2 |
| 2.21 Banks | 5.2 | 6.7 | 4.3 | 3.0 | 3.2 | 2.6 | 4.3 | 3.7 | 4.0 | 4.7 |
| 2.22 Non-bank Deposit Taking Institutions | 4.0 | 4.7 | 4.8 | 4.4 | 4.8 | 5.1 | 4.0 | 4.0 | 4.3 | 4.9 |
| 2.30 Life Offices and Superannuation Funds | 5.5 | 5.2 | 5.1 | 5.0 | 4.6 | 8.3 | 6.6 | 6.0 | 6.6 | 7.8 |
| 2.40 Other Financial Institutions | 3.2 | 2.8 | 3.4 | 3.1 | 3.3 | 3.1 | 7.2 | 7.3 | 5.7 | 5.0 |
| 3.10 Commonwealth General Government | 0.1 | 0.3 | 0.3 | 0.2 | 0.4 | 0.4 | 0.3 | 0.6 | 0.3 | 0.2 |
| 3.20 State and Local General Government | 3.8 | 6.2 | 5.5 | 5.1 | 6.1 | 5.4 | 5.8 | 5.8 | 5.8 | 6.5 |
| 4.00 Households and Unincorporated Businesses | 122.5 | 136.4 | 137.5 | 141.5 | 144.8 | 146.8 | 147.3 | 150.1 | 149.4 | 149.4 |
| 5.00 Rest of World | 7.9 | 8.3 | 8.0 | 8.8 | 8.5 | 10.2 | 9.5 | 9.3 | 9.3 | 9.7 |
| <i>Non-bank Deposit Taking Institutions</i> | 71.8 | 62.0 | 61.3 | 61.9 | 64.1 | 64.4 | 62.0 | 62.4 | 61.8 | 67.8 |
| <i>Deposited by:</i> | | | | | | | | | | |
| 1.12 State and Local Public Trading Enterprises | 0.2 | — | — | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| 1.20 Private Corporate Trading Enterprises | 11.3 | 9.2 | 8.8 | 8.8 | 10.2 | 10.7 | 9.4 | 8.6 | 7.3 | 10.0 |
| 2.21 Banks | 14.3 | 15.3 | 13.8 | 14.7 | 16.9 | 15.3 | 13.6 | 14.9 | 13.6 | 16.4 |
| 2.22 Non-bank Deposit Taking Institutions | 4.6 | 3.9 | 4.3 | 4.0 | 3.1 | 3.2 | 3.4 | 3.1 | 5.0 | 5.5 |
| 2.30 Life Offices and Superannuation Funds | 6.4 | 4.7 | 4.7 | 4.0 | 3.9 | 4.3 | 4.8 | 4.5 | 4.6 | 3.9 |
| 2.40 Other Financial Institutions | 1.9 | 2.3 | 2.1 | 2.0 | 2.5 | 2.5 | 1.9 | 2.2 | 1.8 | 1.6 |
| 3.20 State and Local General Government | 0.9 | 0.9 | 0.6 | 0.8 | 0.9 | 0.9 | 1.1 | 1.1 | 1.0 | 0.9 |
| 4.00 Households and Unincorporated Businesses | 32.1 | 25.8 | 26.9 | 27.4 | 26.4 | 27.4 | 27.5 | 27.6 | 28.1 | 29.2 |
| <i>Commonwealth General Government</i> | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 |
| <i>Deposited by:</i> | | | | | | | | | | |
| 1.20 Private Corporate Trading Enterprises (d) | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| 2.10 Reserve Bank of Australia | 0.1 | 0.1 | — | — | — | — | — | — | — | — |
| 4.00 Households and Unincorporated Businesses (d) | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |

(a) Includes notes and coin on issue.

(b) Estimated holdings of notes issued by the Reserve Bank, see paragraph 90 of Explanatory Notes.

(c) Net balance on all accounts.

(d) Estimated holdings of coin issued by the Commonwealth Government, see paragraph 90 of Explanatory Notes.

TABLE 29. THE LOANS MARKET (a)
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | | 1992-93 | | 1993-94 | | | 1994-95 | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| Total loans and placements | 600.9 | 622.9 | 639.7 | 646.6 | 643.9 | 652.9 | 661.4 | 663.9 | 670.9 | 691.4 |
| Borrowed by: | | | | | | | | | | |
| <i>Commonwealth Public Trading Enterprises from:</i> | 7.0 | 5.7 | 5.3 | 4.2 | 4.1 | 3.7 | 3.5 | 3.3 | 3.6 | 4.3 |
| 1.20 Private Corporate Trading Enterprises | 0.1 | 0.1 | — | 0.1 | 0.1 | — | — | — | — | — |
| 2.21 Banks | 0.8 | 1.2 | 1.2 | 0.9 | 0.7 | 0.5 | 0.3 | 0.3 | 0.5 | 0.6 |
| 2.22 Non-bank Deposit Taking Institutions | — | — | — | — | — | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| 2.30 Life Offices and Superannuation Funds | — | — | — | — | — | — | — | — | — | 0.2 |
| 3.10 Commonwealth General Government | 3.5 | 2.2 | 1.9 | 1.4 | 1.4 | 1.3 | 1.0 | 1.0 | 0.9 | 0.9 |
| 5.00 Rest of World | 2.4 | 1.9 | 1.8 | 1.7 | 1.7 | 1.6 | 1.9 | 1.8 | 1.8 | 2.2 |
| <i>State and Local Public Trading Enterprises from:</i> | 40.3 | 41.5 | 45.0 | 45.8 | 45.9 | 46.1 | 46.3 | 46.0 | 46.0 | 47.5 |
| 1.20 Private Corporate Trading Enterprises | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.2 |
| 2.21 Banks | 0.6 | 0.3 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| 2.22 Non-bank Deposit Taking Institutions | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | — | — | — | — |
| 2.30 Life Offices and Superannuation Funds | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — | — | — | — |
| 2.40 Other Financial Institutions | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| 3.10 Commonwealth General Government | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 |
| 3.20 State and Local General Government | 34.2 | 36.0 | 39.6 | 40.5 | 40.8 | 41.0 | 41.5 | 41.4 | 41.5 | 43.0 |
| 4.00 Households and Unincorporated Businesses | 0.1 | — | — | — | — | — | — | — | — | — |
| 5.00 Rest of World | 0.6 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| <i>Private Corporate Trading Enterprises from:</i> | 161.4 | 157.5 | 154.9 | 151.8 | 152.5 | 153.0 | 151.7 | 152.9 | 152.8 | 158.4 |
| 1.11 Commonwealth Public Trading Enterprises | 0.4 | — | — | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 10.0 | 10.4 | 9.7 | 9.6 | 9.2 | 9.5 | 9.7 | 10.6 | 8.2 | 9.1 |
| 2.21 Banks | 63.4 | 61.2 | 63.0 | 61.1 | 62.4 | 63.5 | 61.5 | 62.8 | 64.8 | 67.6 |
| 2.22 Non-bank Deposit Taking Institutions | 41.1 | 37.6 | 34.2 | 35.1 | 35.0 | 35.8 | 36.5 | 37.0 | 37.1 | 38.5 |
| 2.30 Life Offices and Superannuation Funds | 4.4 | 4.5 | 4.2 | 3.9 | 3.4 | 3.2 | 3.4 | 3.8 | 2.9 | 2.8 |
| 2.40 Other Financial Institutions | 6.1 | 5.7 | 5.7 | 5.7 | 6.4 | 6.0 | 8.5 | 8.8 | 7.8 | 7.7 |
| 3.20 State and Local General Government | 0.3 | 0.5 | 0.2 | 0.4 | 0.2 | 0.5 | 0.3 | 0.4 | 0.5 | 0.3 |
| 5.00 Rest of World | 35.7 | 37.5 | 37.7 | 36.0 | 35.9 | 34.4 | 31.9 | 29.4 | 31.4 | 32.4 |
| <i>Banks from:</i> | 8.6 | 12.2 | 12.1 | 13.6 | 10.7 | 13.0 | 12.7 | 11.2 | 11.7 | 13.4 |
| 5.00 Rest of World | 8.6 | 12.2 | 12.1 | 13.6 | 10.7 | 13.0 | 12.7 | 11.2 | 11.7 | 13.4 |
| <i>Non-bank Deposit Taking Institutions from:</i> | 12.9 | 13.6 | 14.3 | 13.5 | 12.5 | 12.8 | 13.7 | 12.9 | 13.5 | 13.7 |
| 2.40 Other Financial Institutions | 0.2 | 0.4 | 0.4 | 0.4 | — | — | — | — | — | — |
| 5.00 Rest of World | 12.6 | 13.2 | 14.0 | 13.1 | 12.5 | 12.8 | 13.7 | 12.9 | 13.5 | 13.7 |
| <i>Life Offices and Superannuation Funds from:</i> | 57.8 | 64.6 | 69.9 | 74.2 | 72.9 | 72.4 | 73.2 | 73.0 | 73.3 | 77.7 |
| 2.21 Banks | — | — | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| 2.30 Life Offices and Superannuation Funds | 57.5 | 64.2 | 69.4 | 73.6 | 72.3 | 71.8 | 72.9 | 72.5 | 72.9 | 77.4 |
| 3.20 State and Local General Government | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | — |
| 4.00 Households and Unincorporated Businesses | — | 0.3 | 0.1 | 0.3 | 0.2 | 0.2 | — | 0.2 | 0.1 | 0.1 |
| <i>Other Financial Institutions from:</i> | 38.5 | 38.7 | 39.6 | 40.1 | 39.2 | 38.6 | 39.6 | 38.5 | 39.9 | 40.0 |
| 1.11 Commonwealth Public Trading Enterprises | 0.2 | — | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | — | — | — |
| 1.12 State and Local Public Trading Enterprises | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 1.20 Private Corporate Trading Enterprises | 3.1 | 4.5 | 4.7 | 4.4 | 4.1 | 5.4 | 4.5 | 4.3 | 5.1 | 5.6 |
| 2.21 Banks | 2.2 | 1.9 | 1.7 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 | 1.5 |
| 2.22 Non-bank Deposit Taking Institutions | 2.0 | 2.4 | 2.7 | 2.5 | 2.6 | 2.7 | 2.4 | 2.0 | 2.1 | 2.2 |
| 2.30 Life Offices and Superannuation Funds | 2.6 | 2.9 | 3.1 | 3.3 | 3.4 | 3.6 | 3.7 | 3.7 | 4.1 | 4.2 |
| 2.40 Other Financial Institutions | 2.8 | 4.0 | 3.7 | 3.6 | 3.5 | 3.5 | 3.6 | 3.7 | 4.1 | 3.9 |
| 3.20 State and Local General Government | 16.5 | 14.4 | 14.0 | 14.4 | 14.4 | 11.6 | 13.2 | 13.1 | 12.8 | 12.7 |
| 4.00 Households and Unincorporated Businesses | 6.9 | 6.5 | 7.2 | 7.3 | 7.2 | 7.3 | 7.2 | 6.9 | 7.1 | 7.5 |
| 5.00 Rest of World | 1.9 | 1.8 | 2.1 | 2.5 | 1.9 | 2.4 | 2.9 | 2.7 | 2.7 | 2.1 |

for footnote see next page

TABLE 29. THE LOANS MARKET (a) —continued
(\$ billion)

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|---|--|----------------|----------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|
| | <i>1991-92</i> | <i>1992-93</i> | <i>1993-94</i> | | | | <i>1994-95</i> | | | |
| | <i>June</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| <i>Commonwealth General Government from:</i> | <i>0.4</i> | <i>0.2</i> | <i>0.2</i> | <i>—</i> | <i>0.1</i> | <i>0.1</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> |
| 2.21 Banks | 0.3 | 0.2 | 0.2 | — | 0.1 | 0.1 | — | — | — | — |
| <i>State and Local General Government from:</i> | <i>81.7</i> | <i>87.5</i> | <i>91.8</i> | <i>90.7</i> | <i>87.7</i> | <i>84.5</i> | <i>84.8</i> | <i>83.6</i> | <i>82.7</i> | <i>81.8</i> |
| 1.12 State and Local Public Trading Enterprises | 1.6 | 1.4 | 2.3 | 3.0 | 2.2 | 1.9 | 2.0 | 2.1 | 2.6 | 2.1 |
| 1.20 Private Corporate Trading Enterprises | 0.2 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.3 | 0.3 |
| 2.21 Banks | 3.1 | 3.5 | 3.3 | 3.6 | 3.7 | 4.2 | 3.5 | 3.0 | 2.7 | 2.7 |
| 2.22 Non-bank Deposit Taking Institutions | 1.5 | 1.5 | 3.1 | 2.4 | 2.2 | 1.7 | 2.5 | 2.5 | 1.6 | 1.5 |
| 2.30 Life Offices and Superannuation Funds | 1.9 | 1.7 | 1.7 | 1.4 | 0.7 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 |
| 2.40 Other Financial Institutions | 1.0 | 1.1 | 0.9 | 0.9 | 1.0 | — | — | — | — | — |
| 3.10 Commonwealth General Government | 19.7 | 17.4 | 17.0 | 16.1 | 15.7 | 15.0 | 15.1 | 14.7 | 14.3 | 13.1 |
| 3.20 State and Local General Government | 50.5 | 58.8 | 61.5 | 61.5 | 59.7 | 58.9 | 58.9 | 58.1 | 58.1 | 59.1 |
| 5.00 Rest of World | 2.1 | 1.7 | 1.6 | 1.8 | 2.2 | 2.2 | 2.4 | 2.5 | 2.6 | 2.7 |
| <i>Households and Unincorporated Businesses from:</i> | <i>192.3</i> | <i>201.5</i> | <i>206.6</i> | <i>212.6</i> | <i>218.2</i> | <i>228.6</i> | <i>235.8</i> | <i>242.3</i> | <i>247.4</i> | <i>254.6</i> |
| 1.11 Commonwealth Public Trading Enterprises | — | — | 0.1 | — | — | 0.1 | — | — | — | — |
| 1.12 State and Local Public Trading Enterprises | 1.6 | 1.4 | 1.4 | 1.3 | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 |
| 2.21 Banks | 129.4 | 145.1 | 150.5 | 155.8 | 162.8 | 172.0 | 176.8 | 181.7 | 185.6 | 191.1 |
| 2.22 Non-bank Deposit Taking Institutions | 44.4 | 38.4 | 38.9 | 40.2 | 39.5 | 40.5 | 42.1 | 43.4 | 44.2 | 45.7 |
| 2.30 Life Offices and Superannuation Funds | 3.6 | 3.3 | 3.4 | 3.2 | 3.2 | 3.3 | 3.3 | 3.5 | 3.5 | 3.7 |
| 2.40 Other Financial Institutions | 12.9 | 12.7 | 11.9 | 11.7 | 11.1 | 11.3 | 12.3 | 12.4 | 12.7 | 13.0 |
| 3.20 State and Local General Government | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |

(a) Includes placements.

TABLE 30. THE BILLS OF EXCHANGE MARKET
(\$ billion)

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|---|--|----------------|----------------|-------------|-------------|----------------|--------------|-------------|-------------|-------------|
| | <i>1991-92</i> | <i>1992-93</i> | <i>1993-94</i> | | | <i>1994-95</i> | | | | |
| | <i>June</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Total bills of exchange | 60.3 | 55.3 | 56.7 | 56.4 | 56.3 | 57.1 | 56.9 | 56.5 | 56.8 | 55.6 |
| Issued by: | | | | | | | | | | |
| 1.11 Commonwealth Public Trading Enterprises | 0.2 | 0.1 | 0.1 | 0.2 | 0.1 | — | — | 0.1 | — | — |
| 1.12 State and Local Public Trading Enterprises | — | 0.1 | — | 0.2 | 0.2 | 0.1 | — | 0.2 | 0.1 | — |
| 1.20 Private Corporate Trading Enterprises | 49.2 | 45.7 | 47.3 | 46.2 | 46.3 | 46.9 | 46.8 | 46.0 | 46.3 | 45.4 |
| 2.21 Banks | 0.1 | — | — | — | — | — | — | — | 0.1 | — |
| 2.22 Non-bank Deposit Taking Institutions | 2.2 | 1.9 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 2.1 | 1.9 | 2.2 |
| 2.40 Other Financial Institutions | 4.3 | 3.5 | 3.3 | 3.9 | 3.6 | 3.9 | 3.8 | 3.9 | 4.1 | 3.8 |
| 3.20 State and Local General Government | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.2 |
| 4.00 Households and Unincorporated Businesses | 3.8 | 3.6 | 3.7 | 3.7 | 3.8 | 3.9 | 3.9 | 4.0 | 3.9 | 3.8 |
| Held by: | | | | | | | | | | |
| 1.11 Commonwealth Public Trading Enterprises | 1.4 | 1.5 | 1.5 | 1.5 | 1.6 | 1.1 | 0.9 | 0.5 | 0.7 | 0.4 |
| 1.12 State and Local Public Trading Enterprises | — | — | 0.1 | — | — | 0.1 | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | 2.7 | 2.0 | 2.2 | 2.6 | 2.7 | 2.2 | 1.9 | 1.8 | 1.6 | 1.0 |
| 2.21 Banks | 18.8 | 15.5 | 14.2 | 14.5 | 13.7 | 15.1 | 11.5 | 12.3 | 10.4 | 10.5 |
| 2.22 Non-bank Deposit Taking Institutions | 8.1 | 7.5 | 7.4 | 7.5 | 6.6 | 6.0 | 7.2 | 6.2 | 6.4 | 7.7 |
| 2.30 Life Offices and Superannuation Funds | 8.9 | 10.7 | 10.5 | 10.8 | 9.8 | 10.4 | 10.5 | 11.6 | 10.2 | 10.2 |
| 2.40 Other Financial Institutions | 8.2 | 7.3 | 6.5 | 6.0 | 9.2 | 9.3 | 11.4 | 11.1 | 13.4 | 12.4 |
| 3.20 State and Local General Government | 2.3 | 2.5 | 4.9 | 4.7 | 4.6 | 4.5 | 4.3 | 3.8 | 4.0 | 3.0 |
| 4.00 Households and Unincorporated Businesses | 3.4 | 1.4 | 2.1 | 1.7 | 1.8 | 2.1 | 3.2 | 3.3 | 4.3 | 4.4 |
| 5.00 Rest of World | 6.3 | 6.8 | 7.3 | 7.0 | 6.5 | 6.5 | 6.0 | 5.9 | 5.8 | 6.0 |

TABLE 31. THE PROMISSORY NOTE MARKET
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1991-92 | 1992-93 | 1993-94 | | | | 1994-95 | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| Total promissory notes | 50.1 | 54.8 | 61.0 | 56.9 | 56.4 | 46.7 | 48.8 | 48.9 | 50.8 | 51.5 |
| Issued by: | | | | | | | | | | |
| <i>Commonwealth Public Trading Enterprises</i> | 3.7 | 3.9 | 4.2 | 4.1 | 4.2 | 3.5 | 3.2 | 3.4 | 3.3 | 2.9 |
| And held by: | | | | | | | | | | |
| 1.20 Private Corporate Trading Enterprises | 0.1 | 0.1 | — | — | — | — | — | — | — | — |
| 2.22 Non-bank Deposit Taking Institutions | 0.2 | — | 0.2 | — | 0.1 | 0.1 | — | — | — | — |
| 2.30 Life Offices and Superannuation Funds | 0.2 | 0.3 | 0.4 | 0.4 | 0.5 | 0.6 | 0.4 | 0.3 | 0.2 | 0.2 |
| 2.40 Other Financial Institutions | 0.6 | 0.2 | 0.1 | — | — | 0.5 | 0.5 | 0.7 | — | 0.3 |
| 3.20 State and Local General Government | 0.1 | 0.1 | 0.6 | 0.6 | 0.6 | 0.2 | 0.4 | 0.5 | 0.8 | 0.6 |
| 5.00 Rest of World | 2.5 | 3.1 | 2.8 | 2.9 | 3.0 | 2.0 | 2.0 | 1.6 | 2.2 | 1.6 |
| <i>State and Local Public Trading Enterprises</i> | 2.2 | 0.4 | — | — | — | — | 0.1 | 0.1 | — | 0.1 |
| And held by: | | | | | | | | | | |
| 2.22 Non-bank Deposit Taking Institutions | 0.2 | 0.2 | — | — | — | — | — | — | — | — |
| 2.30 Life Offices and Superannuation Funds | 0.5 | — | — | — | — | — | — | — | — | — |
| 2.40 Other Financial Institutions | 1.2 | 0.1 | — | — | — | — | — | — | — | — |
| 3.20 State and Local General Government | 0.1 | — | — | — | — | — | — | — | — | — |
| 5.00 Rest of World | 0.2 | — | — | — | — | — | — | — | — | — |
| <i>Private Corporate Trading Enterprises</i> | 14.9 | 14.0 | 15.2 | 12.6 | 11.2 | 9.8 | 10.4 | 10.2 | 9.2 | 9.9 |
| And held by: | | | | | | | | | | |
| 1.20 Private Corporate Trading Enterprises | 0.3 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 |
| 2.21 Banks | 0.4 | 0.6 | 0.4 | 0.2 | 0.4 | 0.7 | 0.7 | 0.7 | 0.3 | 0.7 |
| 2.22 Non-bank Deposit Taking Institutions | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| 2.30 Life Offices and Superannuation Funds | 1.4 | 1.8 | 2.0 | 1.6 | 1.8 | 1.9 | 2.2 | 2.5 | 2.3 | 2.1 |
| 2.40 Other Financial Institutions | 0.4 | — | 0.8 | 1.6 | 1.5 | 0.7 | 1.1 | 1.6 | 1.5 | 1.7 |
| 3.20 State and Local General Government | — | — | 0.2 | — | — | — | — | — | — | — |
| 5.00 Rest of World | 12.2 | 11.1 | 11.5 | 8.8 | 7.1 | 6.1 | 6.2 | 5.2 | 4.7 | 5.0 |
| <i>Non-bank Deposit Taking Institutions</i> | 10.8 | 10.3 | 10.4 | 10.3 | 11.7 | 9.8 | 11.6 | 12.0 | 15.0 | 15.2 |
| And held by: | | | | | | | | | | |
| 1.20 Private Corporate Trading Enterprises | 0.1 | 0.2 | — | 0.2 | — | 0.1 | 0.1 | — | 0.1 | 0.2 |
| 2.21 Banks | 0.6 | 0.2 | 0.4 | 0.2 | 0.3 | 0.6 | 0.8 | 0.8 | 1.0 | 0.8 |
| 2.22 Non-bank Deposit Taking Institutions | 0.9 | 0.5 | 0.5 | 0.6 | 0.8 | 0.7 | 0.7 | 0.6 | 0.4 | 0.6 |
| 2.30 Life Offices and Superannuation Funds | 0.9 | 0.8 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.6 | 0.7 | 0.6 |
| 2.40 Other Financial Institutions | 0.6 | 1.6 | 1.0 | 1.1 | 2.5 | 2.8 | 2.5 | 3.4 | 3.2 | 3.2 |
| 3.20 State and Local General Government | 0.1 | 0.4 | 1.4 | 1.4 | 1.4 | 0.5 | 1.1 | 1.5 | 2.5 | 1.5 |
| 5.00 Rest of World | 7.4 | 6.6 | 6.5 | 6.3 | 6.2 | 4.4 | 5.9 | 5.0 | 7.1 | 8.3 |
| <i>Other Financial Institutions</i> | 2.4 | 3.6 | 4.2 | 5.1 | 5.3 | 5.0 | 5.5 | 4.1 | 4.9 | 5.1 |
| And held by: | | | | | | | | | | |
| 2.30 Life Offices and Superannuation Funds | 0.9 | 0.9 | 1.1 | 1.3 | 1.2 | 1.4 | 0.9 | 1.0 | 1.1 | 1.1 |
| 2.40 Other Financial Institutions | 0.6 | 0.7 | 0.4 | 0.2 | 0.1 | 0.4 | 0.2 | — | — | — |
| 3.20 State and Local General Government | 0.4 | 0.2 | 0.7 | 0.8 | 0.9 | 0.2 | 0.5 | 0.5 | 0.5 | 0.6 |
| 5.00 Rest of World | 0.6 | 1.8 | 2.0 | 2.8 | 3.2 | 3.0 | 4.0 | 2.5 | 3.3 | 3.4 |
| <i>State and Local General Government</i> | 16.0 | 22.6 | 26.9 | 24.8 | 23.9 | 18.6 | 18.0 | 19.2 | 18.4 | 18.4 |
| And held by: | | | | | | | | | | |
| 1.11 Commonwealth Public Trading Enterprises | 0.9 | 0.6 | 0.8 | 0.3 | 0.5 | 0.4 | 0.5 | 0.4 | 0.9 | 1.0 |
| 1.12 State and Local Public Trading Enterprises | 0.2 | 0.1 | — | — | 0.1 | 0.2 | 0.2 | — | 0.2 | 0.3 |
| 2.21 Banks | 0.2 | 0.5 | 0.8 | 0.7 | 0.8 | 0.5 | 0.6 | 0.2 | 0.5 | 0.7 |
| 2.22 Non-bank Deposit Taking Institutions | 1.5 | 1.3 | 1.3 | 1.6 | 1.5 | 1.9 | 1.8 | 1.6 | 1.8 | 2.0 |
| 2.30 Life Offices and Superannuation Funds | 2.6 | 3.1 | 3.4 | 3.1 | 3.0 | 2.5 | 3.0 | 3.0 | 2.2 | 2.0 |
| 2.40 Other Financial Institutions | 3.0 | 1.6 | 1.6 | 1.9 | 1.7 | 1.2 | 1.4 | 1.0 | 0.3 | — |
| 3.20 State and Local General Government | 0.2 | 0.9 | 0.9 | 0.8 | 0.6 | 0.3 | 0.5 | 0.6 | 0.9 | 0.6 |
| 5.00 Rest of World | 7.5 | 14.6 | 18.1 | 16.3 | 15.7 | 11.6 | 10.0 | 12.3 | 11.6 | 11.7 |

TABLE 32. THE TREASURY NOTE MARKET
(\$ billion)

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|--|--|----------------|----------------|-------------|-------------|----------------|--------------|-------------|-------------|-------------|
| | <i>1991-92</i> | <i>1992-93</i> | <i>1993-94</i> | | | <i>1994-95</i> | | | | |
| | <i>June</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Total Treasury Notes | 13.9 | 15.6 | 13.2 | 14.0 | 15.9 | 16.2 | 18.4 | 20.0 | 15.6 | 14.2 |
| Issued by: | | | | | | | | | | |
| <i>Commonwealth General Government</i> | <i>13.9</i> | <i>15.6</i> | <i>13.2</i> | <i>14.0</i> | <i>15.9</i> | <i>16.2</i> | <i>18.4</i> | <i>20.0</i> | <i>15.6</i> | <i>14.2</i> |
| And held by: | | | | | | | | | | |
| 2.10 Reserve Bank of Australia | 0.6 | 2.6 | 1.5 | 1.5 | 2.7 | 2.8 | 1.6 | 1.9 | 1.3 | 0.9 |
| 2.21 Banks | 9.1 | 9.0 | 8.5 | 9.3 | 9.1 | 10.0 | 12.3 | 11.9 | 11.3 | 9.9 |
| 2.22 Non-bank Deposit Taking Institutions | — | 0.4 | 0.4 | 0.5 | 0.6 | 0.9 | 1.6 | 2.0 | 1.0 | 0.8 |
| 2.30 Life Offices and Superannuation Funds | — | — | 0.2 | — | — | — | — | 0.4 | 0.2 | 0.1 |
| 2.40 Other Financial Institutions | 2.7 | 2.0 | 1.2 | 1.5 | 2.6 | 1.3 | 2.4 | 3.3 | 1.4 | 1.2 |
| 3.20 State and Local General Government | — | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | — | — | — | 0.5 |
| 5.00 Rest of World | 1.3 | 1.0 | 0.9 | 0.7 | 0.3 | 0.8 | 0.4 | 0.5 | 0.5 | 0.7 |

TABLE 33. THE BANK CERTIFICATES OF DEPOSIT MARKET (a)
(\$ billion)

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|---|--|----------------|----------------|-------------|-------------|----------------|--------------|-------------|-------------|-------------|
| | <i>1991-92</i> | <i>1992-93</i> | <i>1993-94</i> | | | <i>1994-95</i> | | | | |
| | <i>June</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> | <i>Mar.</i> | <i>June</i> |
| Total bank certificates of deposit | 35.4 | 36.7 | 37.4 | 35.0 | 38.7 | 38.3 | 36.4 | 35.2 | 38.0 | 39.8 |
| Issued by: | | | | | | | | | | |
| <i>Banks</i> | <i>35.4</i> | <i>36.7</i> | <i>37.4</i> | <i>35.0</i> | <i>38.7</i> | <i>38.3</i> | <i>36.4</i> | <i>35.2</i> | <i>38.0</i> | <i>39.8</i> |
| And held by: | | | | | | | | | | |
| 1.11 Commonwealth Public Trading Enterprises | 0.5 | 0.6 | 0.5 | 0.3 | 0.3 | 0.5 | 0.7 | 1.1 | 1.4 | 1.6 |
| 1.12 State and Local Public Trading Enterprises | 0.3 | — | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — | — |
| 1.20 Private Corporate Trading Enterprises | 3.8 | 4.9 | 4.8 | 4.2 | 4.8 | 5.6 | 4.5 | 5.3 | 5.4 | 4.2 |
| 2.21 Banks | 2.1 | 2.5 | 1.2 | 1.1 | 1.4 | 1.8 | 2.7 | 2.3 | 2.0 | 2.7 |
| 2.22 Non-bank Deposit Taking Institutions | 3.0 | 3.0 | 2.3 | 2.7 | 3.4 | 2.9 | 3.0 | 3.2 | 3.2 | 2.6 |
| 2.30 Life Offices and Superannuation Funds | 4.5 | 4.8 | 3.7 | 4.9 | 4.8 | 5.7 | 5.9 | 6.1 | 5.5 | 6.7 |
| 2.40 Other Financial Institutions | 3.5 | 2.8 | 3.4 | 3.4 | 3.2 | 2.7 | 2.8 | 2.8 | 3.2 | 2.9 |
| 3.20 State and Local General Government | 0.9 | 1.5 | 2.3 | 2.5 | 2.2 | 1.3 | 2.1 | 3.1 | 2.5 | 2.3 |
| 4.00 Households and Unincorporated Businesses | 1.0 | 0.8 | 1.5 | 0.5 | 2.5 | 1.4 | 1.2 | 1.0 | 2.2 | 2.0 |
| 5.00 Rest of World | 15.9 | 15.8 | 17.6 | 15.3 | 16.1 | 16.4 | 13.5 | 10.1 | 12.5 | 14.8 |

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

TABLE 34. THE LONG-TERM DEBT SECURITIES MARKET
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| Total long-term debt securities | 217.2 | 239.2 | 250.6 | 257.6 | 251.3 | 246.1 | 242.5 | 250.1 | 260.9 | 272.9 |
| Issued by: | | | | | | | | | | |
| <i>Commonwealth Public Trading Enterprises</i> | 9.4 | 8.5 | 7.7 | 7.8 | 8.0 | 7.2 | 6.8 | 7.0 | 7.2 | 7.2 |
| <i>And held by:</i> | | | | | | | | | | |
| 2.21 Banks | 0.1 | — | — | — | — | — | — | — | — | — |
| 2.30 Life Offices and Superannuation Funds | 2.5 | 2.1 | 2.3 | 2.2 | 2.3 | 2.0 | 1.7 | 1.3 | 1.3 | 1.2 |
| 2.40 Other Financial Institutions | 1.0 | 0.7 | 1.0 | 1.0 | 1.0 | 0.5 | 0.7 | 0.5 | 0.3 | 0.4 |
| 3.20 State and Local General Government | 0.2 | 0.7 | 0.7 | 0.6 | 0.7 | 0.6 | 0.6 | 0.5 | 0.2 | 0.4 |
| 4.00 Households and Unincorporated Businesses | 2.3 | 2.3 | 1.5 | 1.4 | 1.4 | 1.5 | 1.4 | 2.1 | 2.7 | 2.4 |
| 5.00 Rest of World | 3.1 | 2.6 | 2.2 | 2.5 | 2.6 | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 |
| <i>State and Local Public Trading Enterprises</i> | 12.0 | 10.7 | 5.2 | 4.4 | 3.5 | 2.9 | 2.6 | 2.5 | 2.5 | 2.0 |
| <i>And held by:</i> | | | | | | | | | | |
| 2.21 Banks | 0.5 | 0.6 | — | — | — | — | — | — | — | — |
| 2.30 Life Offices and Superannuation Funds | 4.9 | 3.1 | — | — | — | — | — | — | — | — |
| 2.40 Other Financial Institutions | 1.4 | 1.5 | — | — | — | — | — | — | — | — |
| 3.20 State and Local General Government | 1.5 | 2.0 | 1.5 | 0.9 | 0.2 | 0.2 | 0.1 | — | 0.1 | — |
| 5.00 Rest of World | 3.7 | 3.4 | 3.7 | 3.4 | 3.3 | 2.7 | 2.5 | 2.4 | 2.3 | 1.9 |
| <i>Private Corporate Trading Enterprises</i> | 13.2 | 12.8 | 12.6 | 13.0 | 12.5 | 11.2 | 10.6 | 10.0 | 11.4 | 11.2 |
| <i>And held by:</i> | | | | | | | | | | |
| 1.11 Commonwealth Public Trading Enterprises | — | — | — | — | — | — | — | — | — | 0.1 |
| 1.12 State and Local Public Trading Enterprises | 0.1 | 0.1 | — | 0.1 | 0.1 | 0.1 | — | 0.1 | 0.1 | — |
| 1.20 Private Corporate Trading Enterprises | — | — | — | — | — | — | — | 0.1 | 0.1 | 0.1 |
| 2.21 Banks | 0.3 | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |
| 2.22 Non-bank Deposit Taking Institutions | 0.6 | 0.7 | 0.6 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 0.9 | 1.1 |
| 2.30 Life Offices and Superannuation Funds | 0.5 | — | — | — | — | — | — | — | — | — |
| 2.40 Other Financial Institutions | 0.8 | 0.9 | 0.7 | 0.8 | 1.0 | 0.9 | 1.0 | 0.8 | 1.0 | 0.9 |
| 3.20 State and Local General Government | 0.1 | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | — | — |
| 5.00 Rest of World | 10.8 | 10.5 | 10.6 | 10.6 | 9.8 | 8.9 | 8.2 | 7.7 | 8.7 | 8.4 |
| <i>Banks</i> | 37.1 | 37.9 | 37.2 | 36.7 | 37.1 | 37.8 | 31.5 | 31.2 | 32.2 | 32.9 |
| <i>And held by:</i> | | | | | | | | | | |
| 2.22 Non-bank Deposit Taking Institutions | — | — | — | — | — | — | — | — | 0.1 | — |
| 2.30 Life Offices and Superannuation Funds | 4.1 | 2.1 | 2.3 | 3.9 | 4.2 | 3.4 | 3.0 | 2.6 | 3.1 | 2.8 |
| 2.40 Other Financial Institutions | 2.7 | 3.6 | 1.6 | 1.2 | 0.7 | 1.5 | 1.8 | 1.7 | 0.8 | 0.8 |
| 3.20 State and Local General Government | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 |
| 4.00 Households and Unincorporated Businesses | 6.2 | 6.2 | 5.9 | 5.6 | 5.3 | 4.9 | 4.1 | 4.1 | 3.9 | 4.0 |
| 5.00 Rest of World | 23.6 | 25.6 | 27.0 | 25.4 | 26.3 | 27.1 | 21.8 | 22.0 | 23.4 | 24.5 |
| <i>Non-bank Deposit Taking Institutions</i> | 19.6 | 17.2 | 16.9 | 16.9 | 16.3 | 16.2 | 17.9 | 20.0 | 19.9 | 20.6 |
| <i>And held by:</i> | | | | | | | | | | |
| 2.21 Banks | 0.5 | 0.6 | 1.3 | 1.4 | 1.4 | 1.4 | 1.3 | 1.2 | 1.1 | 1.2 |
| 2.22 Non-bank Deposit Taking Institutions | 1.3 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 |
| 2.30 Life Offices and Superannuation Funds | 4.3 | 4.4 | 4.3 | 4.0 | 3.6 | 2.9 | 3.3 | 3.2 | 3.6 | 3.8 |
| 2.40 Other Financial Institutions | 1.2 | 0.8 | 0.4 | 0.6 | — | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 |
| 3.20 State and Local General Government | 0.9 | 0.5 | 0.5 | 0.5 | 0.6 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 |
| 4.00 Households and Unincorporated Businesses | 5.7 | 5.5 | 5.0 | 5.1 | 5.4 | 5.3 | 5.2 | 5.5 | 5.7 | 5.8 |
| 5.00 Rest of World | 5.8 | 4.6 | 4.8 | 4.7 | 4.5 | 4.5 | 6.1 | 7.9 | 7.3 | 7.4 |

TABLE 34. THE LONG-TERM DEBT SECURITIES MARKET—continued
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|---------|---------|------|------|---------|-------|------|------|------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| <i>Other Financial Institutions</i> | 12.4 | 12.2 | 11.5 | 11.2 | 11.5 | 12.6 | 16.6 | 16.5 | 17.5 | 17.9 |
| <i>And held by:</i> | | | | | | | | | | |
| 1.12 State and Local Public Trading Enterprises | 0.1 | — | — | — | — | — | — | — | — | — |
| 2.21 Banks | 0.5 | 0.6 | 1.3 | 1.4 | 1.4 | 1.4 | 1.3 | 1.2 | 1.1 | 1.2 |
| 2.22 Non-bank Deposit Taking Institutions | 1.4 | 1.7 | 1.5 | 1.6 | 1.9 | 1.7 | 1.7 | 1.8 | 2.2 | 2.7 |
| 2.30 Life Offices and Superannuation Funds | — | 1.5 | 2.3 | 2.2 | 2.8 | 2.2 | 2.9 | 2.9 | 2.9 | 3.1 |
| 2.40 Other Financial Institutions | 0.3 | 1.5 | 1.0 | 0.7 | — | 1.3 | 1.2 | 1.5 | 1.6 | 1.0 |
| 3.20 State and Local General Government | 2.1 | 2.6 | 0.9 | 0.9 | 0.8 | 0.9 | 0.8 | 0.8 | 0.7 | 0.6 |
| 4.00 Households and Unincorporated Businesses | 4.5 | 0.6 | 0.8 | 0.5 | 0.5 | 0.8 | 0.7 | 0.6 | 0.8 | 0.7 |
| 5.00 Rest of World | 3.3 | 3.6 | 3.6 | 3.9 | 4.1 | 4.3 | 8.1 | 7.7 | 8.1 | 8.5 |
| <i>Commonwealth General Government</i> | 51.7 | 71.3 | 78.0 | 83.1 | 79.0 | 77.3 | 76.7 | 81.7 | 88.8 | 95.4 |
| <i>And held by:</i> | | | | | | | | | | |
| 1.12 State and Local Public Trading Enterprises | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| 2.10 Reserve Bank of Australia | 8.6 | 13.0 | 11.1 | 12.3 | 9.5 | 10.4 | 11.1 | 12.2 | 11.3 | 14.7 |
| 2.21 Banks | 11.1 | 13.0 | 17.9 | 17.1 | 14.8 | 13.7 | 12.2 | 12.4 | 15.7 | 15.4 |
| 2.22 Non-bank Deposit Taking Institutions | 2.6 | 4.0 | 4.4 | 4.3 | 5.6 | 5.0 | 3.0 | 3.9 | 4.8 | 6.5 |
| 2.30 Life Offices and Superannuation Funds | 9.8 | 14.7 | 18.1 | 17.9 | 18.3 | 18.1 | 19.0 | 17.7 | 20.2 | 21.5 |
| 2.40 Other Financial Institutions | 2.3 | 4.1 | 5.0 | 7.6 | 5.0 | 5.5 | 3.5 | 4.1 | 5.7 | 6.8 |
| 3.20 State and Local General Government | 1.3 | 1.8 | 1.7 | 2.1 | 2.5 | 2.4 | 2.9 | 3.2 | 3.0 | 3.2 |
| 4.00 Households and Unincorporated Businesses | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | — | — | — | — |
| 5.00 Rest of World | 15.4 | 20.3 | 19.4 | 21.5 | 22.8 | 22.1 | 24.9 | 28.0 | 28.0 | 27.1 |
| <i>State and Local General Government</i> | 61.9 | 68.5 | 81.4 | 84.4 | 83.4 | 80.9 | 79.7 | 81.3 | 81.4 | 85.7 |
| <i>And held by:</i> | | | | | | | | | | |
| 1.11 Commonwealth Public Trading Enterprises | — | — | — | — | — | — | — | 0.2 | 0.1 | — |
| 1.12 State and Local Public Trading Enterprises | 0.3 | 0.2 | 0.4 | 0.4 | 0.3 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 |
| 1.20 Private Corporate Trading Enterprises | 0.3 | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | — | — | — |
| 2.21 Banks | 2.6 | 3.3 | 3.5 | 3.7 | 3.1 | 3.1 | 2.5 | 2.5 | 2.4 | 3.0 |
| 2.22 Non-bank Deposit Taking Institutions | 4.2 | 2.9 | 2.6 | 1.9 | 2.8 | 2.8 | 2.3 | 2.5 | 2.1 | 2.1 |
| 2.30 Life Offices and Superannuation Funds | 18.7 | 20.8 | 22.8 | 21.7 | 21.2 | 20.6 | 20.0 | 20.1 | 18.1 | 18.3 |
| 2.40 Other Financial Institutions | 12.7 | 10.1 | 15.8 | 16.5 | 14.6 | 14.9 | 16.3 | 15.0 | 16.7 | 18.0 |
| 3.20 State and Local General Government | 2.7 | 7.3 | 11.4 | 13.7 | 13.8 | 11.2 | 10.3 | 9.9 | 9.4 | 7.6 |
| 4.00 Households and Unincorporated Businesses | 1.6 | 2.0 | 2.0 | 2.3 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.2 |
| 5.00 Rest of World | 18.8 | 21.7 | 22.7 | 24.0 | 25.5 | 25.8 | 25.9 | 29.0 | 30.4 | 34.1 |

TABLE 35. THE EQUITIES MARKET (a)
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1991-92 | 1992-93 | 1993-94 | | | 1994-95 | | | | |
| | June | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June |
| Total equity | 338.3 | 381.4 | 420.8 | 461.5 | 455.8 | 450.9 | 458.1 | 440.1 | 439.1 | 461.2 |
| Issued by: | | | | | | | | | | |
| <i>Commonwealth Public Trading Enterprises (b)</i> | 19.3 | 22.0 | 21.3 | 22.4 | 23.0 | 21.4 | 21.6 | 22.9 | 23.7 | 23.9 |
| <i>And held by:</i> | | | | | | | | | | |
| 1.20 Private Corporate Trading Enterprises | — | 0.6 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| 3.10 Commonwealth General Government | 19.3 | 21.4 | 20.8 | 21.9 | 22.4 | 20.9 | 21.0 | 22.3 | 23.1 | 23.3 |
| <i>State and Local Public Trading Enterprises (f)</i> | 8.2 | 8.1 | 4.8 | 4.5 | 4.9 | 4.2 | 2.2 | 2.2 | 1.3 | 1.2 |
| <i>And held by:</i> | | | | | | | | | | |
| 1.12 State and Local Public Trading Enterprises | 0.1 | 0.1 | 0.1 | — | — | — | — | — | — | — |
| 1.20 Private Corporate Trading Enterprises | — | 0.3 | 0.3 | — | — | — | — | — | — | — |
| 3.20 State and Local General Government | 8.1 | 7.7 | 4.4 | 4.5 | 4.8 | 4.2 | 2.2 | 2.2 | 1.2 | 1.2 |
| <i>Private Corporate Trading Enterprises (c)</i> | 235.8 | 261.3 | 296.6 | 328.4 | 320.7 | 323.1 | 334.7 | 314.9 | 311.3 | 330.1 |
| <i>And held by:</i> | | | | | | | | | | |
| 1.11 Commonwealth Public Trading Enterprises | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 |
| 1.20 Private Corporate Trading Enterprises (d) | 24.0 | 21.1 | 24.6 | 26.8 | 26.2 | 25.5 | 27.0 | 24.9 | 23.9 | 26.2 |
| 2.21 Banks | 3.0 | 4.0 | 3.4 | 4.3 | 4.0 | 3.8 | 4.0 | 4.2 | 4.1 | 3.6 |
| 2.22 Non-bank Deposit Taking Institutions | 2.5 | 2.2 | 2.2 | 2.2 | 2.3 | 2.2 | 2.4 | 2.5 | 2.4 | 2.4 |
| 2.30 Life Offices and Superannuation Funds | 49.4 | 52.1 | 58.8 | 64.3 | 62.3 | 61.3 | 64.1 | 61.9 | 60.6 | 64.3 |
| 2.40 Other Financial Institutions | 14.8 | 17.4 | 19.8 | 22.5 | 22.4 | 20.8 | 21.9 | 21.3 | 21.4 | 22.8 |
| 4.00 Households and Unincorporated Businesses | 46.6 | 59.7 | 68.7 | 78.9 | 72.5 | 76.5 | 76.3 | 66.1 | 62.2 | 68.7 |
| 5.00 Rest of World | 95.3 | 104.4 | 118.9 | 129.3 | 130.6 | 132.7 | 138.8 | 133.8 | 136.5 | 141.9 |
| <i>Banks (c)</i> | 36.1 | 43.6 | 49.0 | 52.7 | 50.3 | 47.8 | 45.5 | 46.7 | 51.6 | 52.5 |
| <i>And held by:</i> | | | | | | | | | | |
| 2.21 Banks (d) | 4.4 | 4.2 | 3.0 | 2.8 | 3.1 | 2.7 | 2.9 | 2.5 | 2.5 | 2.8 |
| 2.30 Life Offices and Superannuation Funds | 6.2 | 6.8 | 7.8 | 9.1 | 8.8 | 8.4 | 8.1 | 8.2 | 9.0 | 9.1 |
| 2.40 Other Financial Institutions | 1.5 | 1.9 | 2.2 | 2.5 | 2.6 | 2.5 | 2.7 | 2.6 | 2.8 | 2.8 |
| 3.10 Commonwealth General Government | 4.1 | 5.2 | 5.5 | 4.4 | 3.8 | 3.6 | 3.5 | 3.8 | 4.2 | 4.5 |
| 3.20 State and Local General Government | 4.9 | 3.8 | 4.1 | 3.8 | 3.9 | 3.8 | 3.0 | 1.3 | 1.3 | 1.3 |
| 4.00 Households and Unincorporated Businesses | 7.3 | 12.7 | 16.4 | 18.5 | 16.0 | 14.4 | 13.0 | 17.6 | 19.4 | 19.6 |
| 5.00 Rest of World | 7.6 | 8.9 | 9.9 | 11.6 | 12.1 | 12.3 | 12.4 | 10.7 | 12.4 | 12.5 |
| <i>Non-bank Deposit Taking Institutions (c)</i> | 11.7 | 14.2 | 13.7 | 14.0 | 14.0 | 13.8 | 14.1 | 14.4 | 14.5 | 14.9 |
| <i>And held by:</i> | | | | | | | | | | |
| 1.20 Private Corporate Trading Enterprises | 0.3 | 0.7 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| 2.21 Banks | 4.7 | 4.4 | 3.6 | 3.3 | 3.6 | 3.6 | 3.7 | 3.3 | 3.3 | 3.5 |
| 2.30 Life Offices and Superannuation Funds | 0.8 | 0.9 | 1.1 | 1.3 | 1.1 | 1.1 | 0.9 | 0.9 | 1.0 | 1.1 |
| 2.40 Other Financial Institutions | 1.4 | 3.2 | 3.2 | 3.2 | 3.1 | 2.8 | 3.2 | 2.0 | 3.6 | 3.5 |
| 4.00 Households and Unincorporated Businesses | 1.8 | 1.6 | 1.7 | 1.8 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | 2.1 |
| 5.00 Rest of World | 2.8 | 3.4 | 3.4 | 3.6 | 3.7 | 3.8 | 3.8 | 5.6 | 3.8 | 4.0 |
| <i>Life Offices and Superannuation Funds (c)</i> | 1.7 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.3 | 1.9 | 1.6 |
| <i>And held by:</i> | | | | | | | | | | |
| 5.00 Rest of World | 1.7 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.3 | 1.9 | 1.6 |
| <i>Other Financial Institutions (c)</i> | 22.9 | 28.1 | 31.3 | 35.5 | 38.8 | 37.1 | 36.5 | 35.4 | 34.5 | 36.6 |
| <i>And held by:</i> | | | | | | | | | | |
| 2.30 Life Offices and Superannuation Funds | 3.8 | 4.7 | 5.0 | 5.4 | 5.7 | 6.2 | 6.1 | 6.2 | 7.0 | 7.2 |
| 2.40 Other Financial Institutions | 0.4 | 0.4 | 0.4 | 0.5 | 1.3 | 1.5 | 1.5 | 1.5 | 1.6 | 1.7 |
| 3.10 Commonwealth General Government | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 3.20 State and Local General Government | 1.7 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.7 | 0.6 | 0.7 | 0.6 |
| 4.00 Households and Unincorporated Businesses | 13.4 | 19.0 | 21.4 | 24.9 | 27.1 | 24.7 | 23.8 | 23.0 | 21.2 | 22.7 |
| 5.00 Rest of World | 3.5 | 3.4 | 3.7 | 3.9 | 4.0 | 4.1 | 4.1 | 3.9 | 3.9 | 4.2 |
| <i>State and Local General Government (f)</i> | 2.5 | 2.0 | 1.9 | 1.9 | 1.9 | 1.2 | 1.2 | 1.2 | 0.3 | 0.3 |
| <i>And held by:</i> | | | | | | | | | | |
| 3.20 State and Local General Government | 2.5 | 2.0 | 1.9 | 1.9 | 1.9 | 1.2 | 1.2 | 1.2 | 0.3 | 0.3 |

(a) Includes units in trusts.

(b) Net asset values.

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

(d) Excludes holdings by related enterprises in this sub-sector.

(f) Book values.

EXPLANATORY NOTES

Financial accounts of various types are published by many OECD countries, including the United States (from 1945), the United Kingdom (from 1952) and Canada (from 1962). In Australia, the Reserve Bank produced annual flow of funds accounts for the reference years 1953-54 to 1988-89. The final edition of these was published in the Reserve Bank's *Bulletin* for November 1989. The ABS first published experimental estimates of inter-sectoral financial transactions for the March and June quarters 1989. Subsequently, the ABS published a com-

plete set of financial accounts — that is, both stock and flow data for the reference quarters September 1989 to June 1991. The ABS is now publishing the *Australian Financial Accounts* every quarter.

2. These explanatory notes are designed to assist users in understanding these statistics. Part A below, explains how to interpret the statistical tables; Part B discusses the principles and practices used by the ABS in compiling the statistics.

A. INTRODUCTION TO THE FINANCIAL ACCOUNTS

How to interpret these statistics

Table 1

3. The purpose of Table 1 is to show the structure of the conventional credit market in Australia. As the emphasis in this table is on the primary demand for credit, the liabilities of financial enterprises are excluded. Financial enterprises are intermediaries in the financial system — they borrow for the purpose of lending — and including their liabilities in this table would inflate the size of the credit market. Also excluded are debt and equity claims between related entities; between Commonwealth general government and State and local general government; between Commonwealth general government and its trading enterprises; and between State and local general government and its trading enterprises, because these are non-market arrangements. The aggregate at the head of the table is thus a measure of the market for credit which is used primarily to finance non-financial outlays such as investment in plant and equipment.

Tables 2 - 12

4. These tables show the level (stock) of financial assets and liabilities of each domestic subsector of the economy at market prices. Since the aim of these tables is to present an analytically useful financial profile of each of the subsectors, they are consolidated to eliminate holdings of financial instruments by the subsector which issued them. For example, the line *A 5.00* in the table for *Private Corporate Trading Enterprises* (Table 4) shows the stock of long-term debt securities held as assets by these enterprises. Of course, these enterprises hold long-term debt securities issued by other private corporate trading enterprises but these holdings are eliminated on consolidation (and the outstanding liability of these enterprises for long-term debt securities is reduced accordingly). In contrast, in the table called *The Long-term Debt Securities Market* (Table 34) a different basis of consolidation is used and some intra-sector holdings are shown.

5. In these tables the lines starting with *A* show assets data and those starting with *L*, liabilities data. The primary classification is financial instrument (e.g. *A 2.00 Cash and deposits*) and the secondary classification is counterparty sector (e.g. *cash and deposits accepted by: 2.21 Banks*).

6. Statistics for the financial assets and liabilities of sub-sectors of the non-financial public sector (Tables 2, 3, 10 and 11) are broadly comparable with statistics published in *Public Sector Financial Assets and Liabilities, Australia* (cat.no.5513.0). Direct comparisons can be made between information published in that publication and the information published in Tables 2 and 10 in this publication. Although public sector financial assets and liabilities data comparable with Tables 3 and 11 in this publication are available on request, they are not published in cat. no. 5513.0. The comparisons will reveal some differences between the two sets of statistics due to differences in the concepts employed and the fact that the data have been compiled from different sources at different times. Readers should not attempt to aggregate the data in either publication in order to compare them. The data need to be consolidated, not aggregated, in order to make valid comparisons (i.e. claims between related entities need to be eliminated). Readers wishing to make such comparisons should contact the inquiry officer named at the bottom of the contents page of this publication.

Table 13

7. Australia's net international investment position — levels of investment at end of period — as published in *International Investment Position, Australia* (5306.0) can be derived from Table 13 *Financial Assets and Liabilities of the Rest of the World*. It is equal to *A 1.00* Total financial assets (of non-residents) minus *L 1.00* Total liabilities (of non-residents).

Table 14

8. This table, called *Demand for Credit*, shows net raisings during the period of debt and equity on conventional credit markets by each of the non-financial domestic sectors. Conventional credit markets are those which are generally open to all potential borrowers. Consequently, this table **excludes** debt and equity claims between related entities; between Commonwealth general government and State and local general government; between Commonwealth general government and its trading enterprises; and between State and local general government and its trading enterprises, because these are non-market arrangements. The demand for funds made by the financial sector is also excluded from this table because the sector is treated as a conduit for funds. The aggregate at the head

of the table is thus a measure of the primary credit flow in Australia; that is, credit which is to be used primarily to finance non-financial outlays such as investment in plant and equipment.

Tables 15 - 26

9. These tables show inter-sectoral transactions in financial assets and liabilities classified by financial instrument. As well, for most instruments assets are disaggregated to show the subsector of the counterparty. For example, the line *A 3.00* in the table for *Non-bank deposit-taking institutions* (Table 20) shows the growth (or contraction) in lending by these financial institutions to the other sub-sectors.

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

Table 27

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

12. At the top of the matrix is a *capital account*. This shows the funds accumulated during the period by each of the sectors for the purchase of assets (*Finance of gross accumulation*) together with estimates of how this money is spent (*Gross accumulation*). A surplus in this account is called *net lending*; by convention a deficit (i.e. net borrowing) is shown as negative net lending.

13. The lower half of the matrix is called the *financial transactions account*. This shows the net financial transactions taking place between sectors, classified broadly by financial instrument. These data are the most consolidated in the publication. All claims between entities within the same broad institutional sector (e.g. sector 1.00, Corporate trading enterprises) are consolidated.

14. The intersection of the lines showing net transactions by type of liability and the total column shows the growth (or decline) in the market for each of the financial instruments during the period. The lines under the heading *Net transactions in financial assets* show which of the sectors increased (or decreased) their asset holdings to accommodate the growth (or contraction) in the market.

15. In concept, a sector's *Net lending* (in the capital account) should be the same as its *Change in financial position* (in the financial transactions account) because both measure the sector's net purchases of financial assets or incurrence of liabilities. Because this is unlikely to be so in practice there is a *Balancing item* which shows the difference between these alternative estimates of the same concept. This difference is caused by errors and omissions in both the capital account and the financial transactions account.

16. Given the accounting relationship between saving and net lending evident in the accompanying diagram, it is possible (but not recommended) to use information from the financial accounts to derive an alternative measure of household saving to that published in the national income and expenditure accounts. This can be done by substituting *Change in financial position* for the household sector from the financial accounts for 'net lending' in the following identity, relating to the household sector:

- $\text{Saving} = \text{Net lending} - \text{Consumption of fixed capital} - \text{Net capital transfers received} + \text{Fixed capital expenditure} + \text{Increase in stocks} + \text{Net purchases of land and intangible assets}.$

17. The ABS recommends against use of this alternative measure as it is based on the unrealistic assumption that all of the errors and omissions reflected in the balancing item in the matrix are due to errors in the capital account and none are due to errors in the financial transactions account. The ABS is carrying out investigations which it is hoped will identify which of the alternative measures is more accurate. Until these investigations are completed, and until a longer time series of the financial accounts is available, the ABS recommends that the measure of households' saving published in *Australian National Accounts: National Income, Expenditure and Product* (5206.0) continues to be used as the preferred measure.

18. The rest-of-the-world column in the matrix is an alternative presentation of Australia's balance of payments. In the financial accounts, these transactions are presented from the point of view of non-residents. From the balance of payments current account, only the balance is shown. The balance of payments capital account is presented more fully but in a different format. Two important differences between these statistical frameworks are that, in the financial accounts, reinvested earnings attributable to direct investors are omitted, and assets are not netted against liabilities (nor conversely).

19. The cell at the intersection of line *9.00 C Net Lending* and the rest-of-the-world column is the balance of payments *Balance on current account* (adjusted to exclude reinvested earnings and with opposite arithmetic sign). The cell below is the balance of payments *Balancing item* (with opposite sign). The *Change in financial position* for the rest of the world is the balance of payments *Balance on capital account* (excluding reinvestment of earnings). It may also be found as *net international investment position — other transactions* in *International Investment Position, Australia* (5306.0).

20. Each *change in financial position* shown in Tables 15, 16, 23 and 24 approximates the *net financing requirement* (NFR) of the corresponding sub-sector. By consolidation, more aggregated measures of the NFR could be derived. However, measures of the NFR based on change of financial position are not completely compatible with NFR estimates published in *Government Financial Estimates, Australia* (5501.0). There are conceptual differences in the treatment of some classes of financial transactions, arising from differences between

NATIONAL ACCOUNTING RELATIONSHIPS

INCOME AND OUTLAY ACCOUNT

| | |
|-------------------------------|--|
| Final consumption expenditure | Wages, salaries and supplements |
| Current transfers paid | Net operating surplus of trading enterprises |
| <i>Saving</i> | Current transfers received |
| Total disbursements | Total receipts |

CAPITAL ACCOUNT

| | |
|---|---|
| Fixed capital expenditure | <i>Saving</i> Consumption of fixed capital |
| Increase in stocks | |
| Net purchases of land and intangible assets | Capital transfers received |
| <i>Net lending</i> | |
| Gross accumulation | Finance of gross accumulation |

FINANCIAL TRANSACTIONS ACCOUNT

| | |
|-------------------------------------|-------------------------------------|
| Cash and deposits | Cash and deposits |
| Loans and placements | Loans and placements |
| Short term debt securities | Short term debt securities |
| Long term debt securities | Long term debt securities |
| Equities and units | Equities and units |
| Other claims | Other claims |
| <i>Change in financial position</i> | |
| Net incurrence of liabilities | Net acquisition of financial assets |

the IMF *Manual on Government Finance Statistics* with which *Government Financial Estimates, Australia* (5501.0) is compatible, and the UN Statistical Office *A System of National Accounts*, with which the Financial Accounts is compatible. Conceptual differences aside, there are also known valuation, timing and coverage differences between the sources used to compile *Government Financial Estimates, Australia* (5501.0) and the sources used for this publication.

21. Two statistical discrepancies are shown in the flow of funds matrix. The first of these is the statistical discrepancy carried through from the national income and expenditure accounts; that is, the discrepancy arising from the difference between income-based and expenditure-based estimates of gross domestic product. This discrepancy is shown against *Net lending* in the capital account in the column headed *Discrepancy*.

22. The second discrepancy is that between *Net lending* (carried through from the national income and expenditure accounts) and *Change in financial position* (derived in the financial transactions account). This discrepancy, which is calculated as *Change in financial position* minus *Net lending*, is labelled *Balancing item* in the flow of funds matrix. It is caused by errors and omissions in both the capital account and the financial transactions account. The balancing item in the rest-of-the-world column has the same absolute value as that in *Balance of Payments, Australia* (5302.0) but has the opposite arithmetic sign.

Tables 28 - 35

23. These tables present — as far as possible — the whole market for each of the conventional financial instruments i.e. the level of financial assets and liabilities at market prices for each instrument. These tables are less consolidated than Tables 2 - 12. Claims by enterprises within the same company group are consolidated; claims by enterprises which are outside the company group but inside the same sub-sector are not consolidated. For example, claims between the trading and savings arms of a banking group are eliminated on consolidation but not claims between banking groups.

24. The top line in each of these tables shows all outstanding liabilities of residents of Australia for that financial instrument. Liabilities issued in international markets are included with those issued in the domestic market. This total is then dissected into the several sectors which issued this instrument — the primary classification — and under each of these lines there is an indented block showing the counterparty sectors which hold these instruments as assets.

Related statistics

25. Related ABS publications which may also be of interest include:

Managed Funds, Australia (5655.0) — issued quarterly

Assets of Superannuation Funds and Approved Deposit Funds (5656.0) — issued quarterly

Australian National Accounts: National Income, Expenditure and Product (5204.0) — issued annually; (5206.0) — issued quarterly

Australian National Accounts: Concepts, Sources and Methods (5216.0) — latest issue, 1990

Balance of Payments, Australia (5301.0) — issued monthly; (5302.0) — issued quarterly; (5303.0) — issued annually

Balance of Payments, Australia: Concepts, Sources and Methods (5331.0) — latest issue, 1990

Foreign Investment, Australia: Summary of Concepts, Sources and Methods (5355.0) — latest issue, 1991

International Investment Position, Australia (5306.0) — issued quarterly (5305.0) — issued annually

26. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available from any ABS office.

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

Australian National Accounts, National Income, Expenditure, and Product (5206.0); and

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

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

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

- The ABS statistics use a more extensive classification of financial instruments than that used by the Bank. The Bank's classification can be constructed from the ABS statistics.

Unpublished information

29. The ABS has unpublished stock data back to December quarter 1988 available on request. Also, different views of the data are available. Generally a charge is made for providing this information. Inquiries should be made to the officer named in the *Phone inquiries* section

of the inquiries box at the front of this publication; or by writing to the Director, Financial Accounts Section, ABS, P.O. Box 10, Belconnen, ACT, 2616.

Symbols and other usages

| | |
|-------------|---|
| — | nil or rounded to zero |
| \$ billion | one thousand million |
| \$ trillion | one million million (i.e. one thousand billion) |

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

B. PRINCIPLES AND PRACTICES

The classification of institutional sectors and sub-sectors

30. The institutional sectors are based on the *Standard Institutional Sector Classification of Australia* (1218.0) and are the same as the sectors used in national income and expenditure accounts. Transactor units are grouped into four broad domestic institutional sectors: corporate trading enterprises, financial enterprises, general government, and households. In addition to these, all non-residents engaged in financial transactions with Australian residents are grouped together into a rest-of-the-world sector.

31. Sub-sectors are defined for three of the five sectors. The sub-sectors of the financial enterprises sector are not those used in the national income and expenditure accounts where the main break-up is determined by ownership: publicly owned financial enterprises are shown separately from the privately owned ones. In contrast, in the *Financial Accounts* financial enterprises are dissected according to differences in their financial role, behaviour and experience. So, for example, all the banks are grouped together irrespective of ownership.

Corporate trading enterprises (1.00)

32. This sector is largely concerned with production and covers businesses which are legally, or clearly act as, entities independent of their owners with regard to their incomes, outlays and capital financing transactions.

33. Private enterprises classified to this sector are mainly companies registered under the Corporations Act (or by other Acts of Parliament) but also include trading and property trusts. As well, large unincorporated trading enterprises which keep complete and independent financial records are included. Examples of these unincorporated businesses (called *quasi-corporate enterprises*) are partnerships of companies, resident branches of companies incorporated abroad, and enterprises assessable for income tax as companies. All these privately owned businesses are grouped together as sub-sector 1.20, *private corporate trading enterprises*.

34. This sector also includes government-owned or controlled enterprises which are mainly engaged in the production of goods and services for sale in the market and which seek to recoup through their prices a substantial proportion of their costs of production. These enterprises

are called *public trading enterprises* and include enterprises incorporated under the Corporations Act or special statutes as well as unincorporated enterprises. Those owned by the Commonwealth Government are grouped together as sub-sector 1.11; and those owned by State or local governments are sub-sector 1.12.

Financial enterprises (2.00)

35. Enterprises in this sector have complete and independent sets of accounts. They are mainly engaged in financial market transactions, incurring liabilities for the purpose of acquiring financial assets. They borrow and lend; provide superannuation, life, health or other insurance services, or financial leasing services; or they invest in financial assets. Mostly these enterprises are incorporated but large unincorporated enterprises such as unit trusts and superannuation funds are included in this sector if they meet the foregoing criteria.

36. This broad sector is broken down into five sub-sectors: 2.10 Reserve Bank of Australia; 2.21 Banks; 2.22 Non-bank deposit-taking institutions; 2.30 Life offices and superannuation funds; and 2.40 Other financial institutions. The first three of these are called *deposit-taking institutions* because their liabilities (except their liabilities for debt securities) are defined as *broad money* by the Reserve Bank.

37. *Reserve Bank of Australia (2.10)* The central bank is conventionally shown separately in financial accounts because of its unusual role in the economy. It is responsible for the conduct of monetary policy; supervision of the banks and the payments system, and oversight of the financial system generally; and note issue. In addition it provides a wide range of banking and financial services to the Commonwealth Government, some State governments and several government-owned trading enterprises.

38. *Banks (2.21)* In these statistics the only entities in this sub-sector are those financial institutions which the Reserve Bank formally recognizes as banks. Development banks and State banks are included.

39. *Non-bank deposit-taking institutions (2.22)* The scope of this sub-sector is those non-bank financial intermediaries with liabilities included in the Reserve Bank's definition of *broad money*. Financial enterprises classified to this sub-sector are corporations registered in categories

A to G of the Financial Corporations Act (that is, permanent building societies, credit cooperatives, authorised money market dealers, money market corporations, pastoral finance companies, finance companies, and general financiers) and cash management trusts.

40. *Life offices and superannuation funds (2.30)* This sub-sector is separately defined because of the importance of its institutions as repositories of long-term household savings. It comprises: the statutory funds of life insurance offices (both their ordinary business, and their superannuation business such as deferred annuities); superannuation funds whose assets are not in the statutory funds of life insurance offices; approved deposit funds; friendly societies; and long-service leave-boards.

41. *Other financial institutions (2.40)* The scope of this sub-sector is all those institutions which meet the definition of a financial enterprise and which are not included above. It comprises: economic development corporations owned by governments; general, health and export insurance companies including those owned by governments; common funds including cash common funds; mortgage, fixed interest and equity unit trusts; issuers of asset-backed securities; cooperative housing societies; and corporations registered in category J of the Financial Corporations Act (mainly credit union leagues).

General government (3.00)

42. This sector consists of all departments, offices and other bodies mainly engaged in the production of goods and services outside the normal market mechanism for consumption by governments and the general public. General government costs of production are mainly financed from taxation receipts. The sector provides goods and services to the general public, or sections of the general public, free of charge or at nominal prices well below costs of production. Included are government bodies mainly engaged in the production of goods and services for other government bodies. For this reason State central borrowing authorities are included in this sector and not in the financial enterprises sector. This treatment is consistent with that used in the national income and expenditure accounts from the December quarter 1989 issue of 5206.0 and the 1988-89 issue of 5204.0.

43. This broad sector is broken down into two sub-sectors: 3.10 Commonwealth general government; and 3.20 State and local general government.

Households (4.00)

44. For statistical convenience this sector includes ordinary partnerships and sole proprietorships because their owners frequently combine their business and personal affairs. Also classified to this sector are private non-profit institutions serving households such as clubs and charities.

Rest of the world (5.00)

45. This sector consists of all non-resident entities whatever their nature. For a precise definition of *non-resident* refer to *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0).

The classification of financial instruments

46. The definitions of the financial instruments are identical for assets and liabilities. The instrument classification distinguishes instruments issued by residents from those issued by non-residents by grouping all claims on non-residents in instrument 9.00.

Cash and deposits (2.00)

47. Cash covers notes (the liability of the Reserve Bank) and coin (the liability of the Commonwealth Government). Deposits are account balances with deposit-taking institutions (sub-sectors 2.10, 2.21 and 2.22). Also included are units issued by cash management trusts and withdrawable share capital of building societies. (Bonds, debentures, notes and transferable certificates of deposit issued by deposit-taking institutions are classified to instrument 5.00; and negotiable certificates of deposit issued by banks to instrument 4.40.)

48. The ABS does not make the distinction between deposits and loans for balances and transactions between deposit-taking institutions. For statistical convenience all balances and transactions of this nature are classified as deposits.

Loans and placements (3.00)

49. *Loans* are borrowings which are not evidenced by the issue of debt securities. Examples are an overdraft from a bank, money lent by a building society with a mortgage over a property as collateral, and a financial lease agreement with a finance company. Repurchase agreements — where identified — are also treated as loans rather than as purchases and sales of debt securities.

50. *Placements* are account balances with entities not regarded as deposit-taking institutions. Examples are account balances of State and local public trading enterprises with their central borrowing authorities, and public sector superannuation funds with their State Treasuries.

Short-term debt securities (4.00)

51. Debt securities are divided into short term and long term using *original* term to maturity as the classificatory criterion. Short-term securities are those with an original term to maturity of one year or less. Issuers of promissory notes and bills of exchange do negotiate rollover facilities which allow them to use these instruments as sources of floating-rate long-term funds. However, in these statistics the existence of rollover facilities does not convert what are legally short-term instruments into long-term ones i.e. the ABS classifies the drawdown on the facility, not the facility itself.

52. There are four types of short-term securities shown in this publication: 4.10 Bills of exchange; 4.20 Promissory notes; 4.30 Treasury Notes; and 4.40 Bank certificates of deposit. All of these are issued at a discount to face value usually for amounts between \$100,000 and \$500,000. They are traded on well-established secondary markets with bills of exchange and certificates of deposit being the most actively traded of these securities. Treasury Notes are inscribed but the others are bearer securities.

Professional traders call these short-term instruments *money market securities*.

53. *Bills of exchange (4.10)*. A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party (usually a bank) for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted.

54. *Promissory notes (4.20)*. A promissory note — sometimes called *commercial paper* in the professional market — is a written promise to pay a specified sum of money to the bearer at an agreed date. It is usually issued for an original term between 30 and 180 days and is sold to an investor at a simple discount to the value shown on the face of the document. A promissory note is not accepted by a bank and unlike a bill of exchange is not endorsed by the parties which sell it in the market.

55. *Treasury Notes (4.30)*. These are inscribed instruments issued by the Commonwealth Government with original maturities of five, thirteen or twenty-six weeks.

56. *Bank certificates of deposit (4.40)*. A certificate of deposit is similar to a promissory note except that the drawer is a bank rather than (say) an industrial company. Bank-issued certificates of deposit with an original term to maturity of one year or less are called *negotiable* certificates of deposit. *Transferable* certificates of deposit have an original term greater than one year and so are included in instrument 5.00.

57. Short-term securities called *certificates of deposit* but issued by merchant banks are classified as promissory notes in these statistics. This is also the practice of Austraclear Limited, the company which acts as settlements clearing house and custodian for the Australian money market.

Long-term debt securities (5.00)

58. A long-term debt security is a document that represents the issuer's pledge to pay the holder, on a date which at the time of issue is at least one year in the future, the sum of money shown on the face of the document. Until that future date the issuer usually promises to pay coupon interest to the holder twice yearly at a rate which is fixed at the time the security is issued. For this reason these instruments are known as *fixed interest securities* in the professional market.

59. *Long-term debt securities* in these statistics include the following types of securities.

- Treasury Bonds and Australian Savings Bonds which are the liabilities of the Commonwealth Government.
- Various series of inscribed stock which are issued by State-government-owned borrowing authorities

and enterprises. These are known as *semi-government securities* by professional traders.

- Debentures, transferable certificates of deposit, and unsecured notes which are collectively called *corporate securities* or *medium-term notes* by brokers.
- Asset-backed bonds including mortgage-backed bonds.
- Convertible notes prior to conversion are also classified to this instrument.

60. Long-term debt securities are frequently lent by issuers to brokers to cover short positions. Where identified, stock loans of this nature are treated in these statistics as an issue of securities.

Insurance technical reserves (6.00)

61. This is a notional instrument representing policyholders' claims on life insurance businesses and superannuation funds. These technical reserves are calculated by deducting all repayable liabilities from the value of total assets. The net asset values so calculated are shown as assets of the household sector.

Equities and units in trusts (7.00)

62. The scope of this instrument is: shares traded on an organised stock exchange; shares of unlisted companies; convertible notes after conversion; preference shares; net equity of foreign head offices in their Australian branches; growers' equity in marketing schemes; and units issued by most unit trusts. Units are included in instrument 7.00 because they have some of the characteristics of equities, such as entitlement to a share of the profits and — on liquidation — the residual assets of the trust.

63. Because of its unusual nature the equity which growers have in marketing schemes is separately identified as instrument 7.10.

64. *Subordinated debt*, the second-tier capital of banks, is classified to *Long-term debt securities* (5.00), not *Equities and units in trusts* (7.00).

Other claims (8.00)

65. This covers any other claims on residents that do not fit into the foregoing categories such as trade credit, interest accruals, and derivative financial products.

Claims on non-residents (9.00)

66. All financial instruments issued by non-resident entities, both those issued in international markets and those issued in the Australian domestic market, are grouped together in instrument 9.00.

67. In the flow of funds matrix (Table 27) the total for this instrument as an asset is equal to the value in the cell at the intersection of the *Rest of the world* column and this instrument as a liability. In the sectoral tables (Tables 2 to 13 and 15 to 26) this broad instrument is broken down into six components: 9.10 International reserves; 9.20 De-

posits with non-resident deposit-taking institutions; 9.30 Loans to non-residents; 9.40 Debt securities issued by non-residents; 9.50 Equities issued by non-residents; and 9.60 Other claims on non-residents.

Sources of data

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

69. Most of the financial data in this publication are derived from statistical surveys conducted by the ABS. Some other data sources are used particularly for valuation adjustments. The information sources for each of the sectors and sub-sectors are described below.

Corporate trading enterprises (1.00)

70. *Commonwealth public trading enterprises (1.11).* The eleven largest of these report in the ABS's quarterly survey of balance sheet information.

71. *State and local public trading enterprises (1.12).* As most financing by these bodies is conducted through the State governments' central borrowing authorities (which report to the ABS) only thirteen of the largest State public trading enterprises provide quarterly balance sheet information to the ABS. In addition, the State and Territory housing commissions provide information to the ABS on the source and application of their funds.

72. *Private corporate trading enterprises (1.20).* There are over half a million of these enterprises in Australia. Estimates for this sector are derived from data obtained from several different sources, including counterpart information from banks and aggregate data from the ABS Survey of International Investment. Balance sheet data are obtained directly from about one hundred and seventy of the largest company groups as well as from those trading and property trusts which are open to the general public.

Financial enterprises (2.00)

73. *Reserve Bank of Australia (2.10).* The Reserve Bank provides a full balance sheet each quarter. However, this information is inconsistent with other information available to the ABS. To achieve the necessary consistency between the different data sources, the ABS has used counterpart information extensively in preparing the estimates for this sub-sector. Accordingly, the information presented in this publication for the Reserve Bank does not reflect the legal position of the Bank. The main data difficulties are as follows.

- Some items on the Bank's balance sheet are valued as at the Wednesday closest to the end of the quarter. This is inconsistent with information provided both by the Commonwealth Department of Finance and the commercial banks which close off their accounts on the last working day of the quarter. Because of the large sums passing through the Bank's accounts, this difference in accounting pe-

riod would have caused timing errors in the financial accounts had Bank data been used.

- The Bank credits the Commonwealth Government's account when cheques are presented for payment but the Commonwealth Department of Finance makes these entries in its books when the cheques are drawn, which is likely to be several days earlier. Because of the large amounts involved, banking float at the start and end of each quarter is from time to time a serious problem in this sub-sector.
- The assets side of the Bank's balance sheet excludes Australia's reserve position in the International Monetary Fund (part of instrument 9.10) because this is not legally a claim by the Bank. However, for consistency with *Balance of Payments, Australia* (5302.0) and to accord with international conventions, the ABS includes this as an asset of sector 2.10.

74. *Banks (2.21)* At the end of each quarter each bank provides a full balance sheet which consolidates only the activities of its domestic banking businesses. (Other domestic businesses of banks — such as their finance companies — report separately and are classified to the appropriate sub-sector.)

75. *Non-bank deposit-taking institutions (2.22)* Most of the deposit-taking financial corporations report to the Reserve Bank as at the last day of each month; the smaller credit cooperatives and general financiers are permitted to report as at the last day of each quarter. The Reserve Bank provides the ABS with statistics based on these statutory returns. However, these returns do not collect information about shareholders' funds. This information is collected quarterly by the ABS from the larger corporations.

76. All cash management trusts report to the ABS monthly.

77. *Life offices and superannuation funds (2.30).* From June quarter 1992, the ABS's Survey of Balance Sheet Information has had its coverage expanded by increasing the number of life offices included in the collection. This information is supplemented by data provided by the Insurance and Superannuation Commission (ISC) which requires all privately owned life insurance offices to report assets and liabilities information to it quarterly.

78. About one hundred of the largest superannuation funds (both public and private) provide quarterly balance sheet information to the ABS. These data are supplemented by an ABS collection from about fifty professional fund managers which report the asset breakdown of the superannuation funds they manage. (Double counting is eliminated.) Taken together with the data provided by the major life offices and the ISC there is almost complete coverage of the assets of superannuation funds.

79. Many Approved Deposit Funds (ADFs) are covered by the collection from professional fund managers. This

collection, together with a separate collection from those ADFs that do not place their funds with a professional manager, gives about 90 per cent coverage of ADFs.

80. Large friendly societies provide quarterly balance sheet information to the ABS.

81. *Other financial institutions (2.40)*. All private general insurance companies are required to provide a quarterly statement of assets and liabilities to the ISC. The ABS uses this information supplemented by our own quarterly survey of government-owned general insurers.

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

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

84. Credit union leagues and other category J financial corporations report quarterly to the Reserve Bank which provides this information in aggregate form to the ABS.

85. The issuers of asset-backed securities provide quarterly balance sheet data to the ABS.

General government (3.00)

86. *Commonwealth general government (3.10)*. The Commonwealth Department of Finance provides data for the Commonwealth Public Account (comprising the Consolidated Revenue Fund, Trust Fund and Loan Fund) and the National Debt Sinking Fund.

87. *State and local general government (3.20)*. Data for the State governments are obtained from the State Treasuries and their central borrowing authorities. Some difficulty has been encountered in obtaining all the information in the format and with the frequency required. To overcome these problems, official publications (such as budget papers) and other sources of information (such as international investment statistics and press advertisements) are used.

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

Households, including unincorporated enterprises (4.00)

89. The ABS does not collect balance sheet information from households and small unincorporated businesses. The estimates for this sector are made using counterpart information or derived residually.

90. The ABS has no information about households' holdings of notes and coin. The estimates that appear in these statistics are made by taking the value of notes and coin outside the banking system and allocating half of this amount to households and the other half to private corporate trading enterprises.

Rest of the world (5.00)

91. The data for the rest of the world in Table 26 are capital transactions between residents of Australia and residents of the rest of the world. With the exception of the item *Reinvestment of earnings*, which is excluded from the financial accounts, the flow of funds information for the rest of the world is the same as in the capital account of *Balance of Payments, Australia* (5302.0). The rest-of-the-world data in Tables 13 and 28 - 35 are from the database underlying the ABS publication *International Investment Position, Australia* (5306.0). In both cases the information is rearranged into financial instruments; assets are not netted against liabilities (nor conversely); and it is presented from the point of view of non-residents.

Compilation methods

92. The levels (stock) tables are prepared by gathering together balance sheet information and selecting the better estimates. This is possible because the data sources often provide alternative or *counterpart* measures of the same item. Thus, for example, loans by State governments to their trading enterprises will be reported by the State central borrowing authorities or Treasuries as assets and by the trading enterprises as liabilities. These figures will not agree because the ABS does not survey all State-owned trading enterprises. In this case, the data from the central borrowing authorities and Treasuries are used to estimate both the asset and liability aspects of these borrowings.

93. The statistics for bills of exchange are prepared in a special manner. The ABS knows the value of each sector's bill liabilities and its bill assets but does not know which of the investing sectors are holding bills drawn by a particular borrowing sector. This is because the investors themselves do not have this information readily available having bought the bills on the strength of a bank's name as acceptor or endorser. The statistics in Table 30 reflect this. However, to satisfy the demand of some users of these statistics in Tables 2 - 13 each sector's bill assets are dissected by sector of issuer. This is done by assuming that bills are held by each investing sector in the same proportion as sectoral bill liabilities. For illustrative purposes assume that bills are drawn by only three sectors: private corporate trading enterprises, with 85 per cent of bill liabilities; non-bank deposit-taking institutions with 5 per cent; and households and unincorporated business with 10 per cent. From its financial surveys the ABS knows that life offices and superannuation funds hold (say) bill assets valued at \$10 billion. The ABS would then disaggregate this holding as follows: \$8.5 billion assumed to be bills drawn by private corporate trading enterprises; \$0.5 billion assumed to be bills drawn by non-bank deposit-taking institutions; and lastly \$1 billion drawn by the household sector. The ABS believes that this method does not distort the statistics because bank bills are essentially a homogeneous financial product.

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

95. In some cases directly available transactions data are used instead of deriving flows by differencing levels. This occurs for items in the Commonwealth general government and rest-of-the-world sectors.

Accounting bases

96. Both in concept and for consistency with the national income and expenditure accounts, the financial accounts should be on a due-for-payment basis of accounting. However, much of the information available to the ABS is on a cash, full accrual or partial accrual bases.

97. Most financial enterprises and some central borrowing authorities report on a fully accrued basis. Corporate trading enterprises may report on an accrued basis for the quarter that coincides with the end of their tax year (usually June) but are less likely to do so for the other quarters. This causes some distortion in the data for the two quarters surrounding the end of the tax year. General government bodies (including some of the central borrowing authorities) report on a cash basis. The data for the rest of the world are on a due-for-payment basis. Data in the capital account of the matrixes are on a mixture of reporting bases.

Accuracy of the estimates

Deficiencies in the capital account of the matrix

98. The estimates of saving are derived residually. Hence any errors and omissions in the estimates of income and expenditure are reflected in inaccuracies in the estimates of saving. Also, the estimates of inter-sectoral transfers of real estate and second-hand assets are known to be of poor quality.

Deficiencies in the coverage of financial surveys

99. The ABS does not presently collect balance sheet information from small trading enterprises; solicitors' and similar trust funds; and financial auxiliaries (such as stock brokers), some of which buy securities as principal.

100. Although the ABS does survey professional fund managers, the only asset profiles it receives from them are for the monies they invest on behalf of superannuation funds and approved deposit funds. If this deficiency were not corrected it would cause errors in some of the estimates for the household sector. As an interim measure the ABS has made some estimates for these unreported assets using partial information from fund managers.

Deficiencies in the data collected in financial surveys

101. The ABS is aware of these deficiencies in reported data:

- There are some classification and timing problems in the data being reported by some large banks.

- The quality of the data for sector 2.22 *Non-bank deposit-taking institutions* is only fair.
- The data for the rest of the world are only fair quality because of deficiencies in coverage, classification and valuation.
- Stock lending, repurchase agreements, and short selling in securities markets — and inconsistent treatment of these practices by respondents — are causing some double counting of asset records for some types of securities.
- The ABS believes that derivative and synthetic financial products are being treated inconsistently.
- There are significant difficulties with the valuation of share issues.
- For the convenience of respondents the information collected in the ABS survey of private corporate trading enterprises is consolidated for groups of companies. Hence it is not possible to show — for example — loans between group members as part of the loan market (Table 29). Similarly, as the ABS does not survey households, loans between households are also not shown in these statistics.

Problems in estimating financial transactions from balance sheet information

102. The revaluation data available to the ABS are only fair quality.

Summary

103. Despite these problems the ABS believes that by and large these statistics are of an acceptable standard. As an example, consider the levels information for the household sector (Table 12) considered by ABS to be the poorest quality data in the publication. All the liabilities data are "counterpart" data from the asset records of financial institutions. In addition, households' deposit and loan assets are measured directly elsewhere and "counterparted" into this sector. Only households' holdings of tradeable securities are derived residually and so reflect errors and omissions in the estimates for the other sectors. Households' holdings of shares is the lowest grade estimate in these statistics.

104. The market value estimates of share issues are considered to be of poor quality and users are advised that they should only be used with caution. Work is underway to improve these estimates, which will be revised when a better methodology is developed.

GLOSSARY OF TERMS

Approved deposit fund. An indefinitely continuing fund which is maintained by an approved trustee and which is established to receive employees' eligible termination payments.

Arm's length. Balances and transactions between unrelated entities negotiated solely on normal commercial criteria. For example, loans to private corporate trading enterprises from banks are arm's length borrowings for the purpose of Tables 1 and 14; but loans from members of the same enterprise group are not.

Asset-backed security. A debt security which is backed by specific assets (such as mortgages over real estate) rather than the general credit-worthiness of the issuing entity.

Bearer securities. Debt securities for which the issuer does not maintain a register of current holders. Settlement of transactions ('trades') may be effected by delivery.

Capital account. An account within the national income and expenditure accounts which shows the funds accumulated during the period by each of the sectors for the purchase of assets (*Finance of gross accumulation*) together with estimates of how this money is spent (*Gross accumulation*).

Central borrowing authority. A statutory body — often called a Treasury Corporation — established to borrow on behalf of State governments and their trading enterprises and to on-lend the funds raised to those bodies.

Common fund. An investment fund established by a trustee company to accept monies it holds in trust and other monies invested by the public. Cash common funds are similar to cash management trusts except that they do not issue units nor do they necessarily issue prospectuses.

Consolidation. The accounting process of adding together transactions or balance sheet items excluding those between entities in the same sub-sector, company group, or level of government. For example, a loan from one private corporate trading enterprise to another is eliminated from the consolidated total of assets and liabilities of sub-sector 1.20 because no asset or liability exists outside the sub-sector.

Conventional credit markets. Those which are reasonably open to all potential borrowers. Excludes, for example, loans arranged between related entities. This is important for an understanding of Tables 1 and 14 in this publication.

Conventional financial instruments. 2.00 Cash and deposits, 3.00 Loans and placements, 4.00 Short-term debt securities, 5.00 Long-term debt securities, and 7.00 Equities and units in trusts.

Counterparting. The process of taking the asset record of a sector and using it as the liability record of the counterparty sector, or vice versa.

Counterparty. For a market transaction to occur there must be a willing buyer and a willing seller. To the buyer, the seller is the counterparty, and vice versa.

Debt security. A financial instrument that evidences the issuer's promise to repay the principal at face value on maturity. It may be issued to investors at a discount, or the issuer may promise to pay interest (usually at six-monthly intervals) to the holders. Unlike shares, debt securities do not confer on the holders ownership rights in the issuing entity.

Derivative instrument. A special type of financial instrument which gives the holder a qualified right to receive an economic benefit in the future. Examples are swap and forward rate agreements.

Discount securities. Debt securities which are issued to investors for less than the value appearing on the face of the security. Holders are not paid interest but rather receive as consideration the difference between the purchase price and the face value of the security.

Due for payment. The accounting basis used for financial items in the national income and expenditure accounts, the financial accounts and the balance of payments. Financial claims are recognized when they become due rather than on the date of actual settlement.

Face value. The value that appears on the face of a debt security being the amount that the issuing entity promises to pay to the holder when the security matures. Also known as the nominal or par value.

Financial asset. An asset which has a counterpart liability in the books of another accounting entity.

Financial transactions account. The account which shows transactions in financial claims between institutional sectors.

Friendly societies. These are mutual organisations whose members originally came from specific crafts or religions. They aim to provide their members with a wide range of cradle-to-grave services. Examples of these are: life, health, disability, funeral, and general insurances; investment services; financial services similar to those provided by credit unions; and retirement and travel services.

Inscribed stock. Debt securities whose issuer maintains a register of current holders. Accordingly, settlement of transactions ('trades') in these securities is effected by assignment (marked transfer), not delivery.

Institutional sectors. Transactor units are grouped into four broad domestic institutional sectors: corporate trading enterprises, financial enterprises, general government, and households. In addition to these, all non-residents which have financial relations with Australian residents are grouped together into a rest-of-the-world sector.

Net lending. The residual item in the capital account which shows each sector's net acquisition of financial assets. It is calculated as *Finance of gross accumulation* less net acquisition of non-financial assets. In concept it is the same as the item *Change in financial position* in the financial transactions account.

Primary and secondary markets. Investors which purchase securities from the issuer (or from a member of the issuer's dealer panel) are said to buy in the *primary* market. If these securities are subsequently sold by those investors, the sales are said to occur in the *secondary* market.

Professional funds manager. An agent which invests monies on behalf of clients in return for fees. The assets managed by a professional funds manager are not on its balance sheet.

Public unit trust. A trust which issues units to the general public within Australia for the purpose of investing the pooled monies. A public unit trust must have registered a prospectus with the Australian Securities Commission and be governed by a trust deed between its management company and a trustee company. The units may or may not be listed on the Australian Stock Exchange.

Residents of Australia. Residents are those entities that have a closer association with the territory of Australia than with any other territory. Examples are: general government bodies; financial and trading enterprises and non-profit bodies producing goods or services or both

within the territory of Australia; and persons whose centre of interest is considered to lie in Australia. (For a precise definition see *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0) paragraphs 2.15 to 2.34.) Any entity which is not determined to be a resident of Australia is classified as a resident of the rest of the world.

Short position. A position in which one sells borrowed securities in expectation of a fall in their market price so that one may purchase the securities subsequently at a price less than the sale price.

Stock lending. It is accepted practice for the beneficial owners of securities to lend them to others temporarily in return for a fee. Investors with very large asset portfolios may operate their own lending desks; others use the services of custodians. Issuers of securities also lend stock, principally to members of their dealer panels.

Subordinated debt. Debt that is not repayable until other specified liabilities have been settled. For example, the subordinated debt of banks (also called *second-tier capital*) is not repayable until the demands of depositors for repayment have been satisfied.

Synthetic instrument. A tailored financial product which combines a primary financial instrument (such as a parcel of bills of exchange) with a derivative instrument (such as a forward rate agreement). A synthetic product is classified to the category appropriate to the primary instrument used.

Term to maturity. In these statistics, debt securities are classified into short term or long term according to their *original* term to maturity (sometimes called *tenor*) not the time remaining until maturity. The original term to maturity is the time period from the issue of a security until the principal becomes due for repayment.



For more information ...

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