

# FINANCIAL ACCOUNTS

AUSTRALIAN  
NATIONAL  
ACCOUNTS

EMBARGO: 11:30AM (CANBERRA TIME) FRI 31 MAR 1999

## DECEMBER QTR KEY FIGURES

	<i>Credit market outstandings at end Sep Qtr 1999</i>	<i>Demand for credit during Dec Qtr 1999</i>	<i>Other changes during Dec Qtr 1999</i>	<i>Credit market outstandings at end Dec Qtr 1999</i>
	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>
Non-financial corporations				
Private	780.1	14.6	48.1	842.8
National public	44.8	18.5	3.0	66.3
State and local public	30.8	-0.4	-0.1	30.3
General government				
National	95.9	-5.8	-2.1	88.0
State and local	45.9	-1.7	0.1	44.3
Households	417.6	13.7	-0.3	431.0
Total	1 415.0	38.8	48.9	1 502.7

## DECEMBER QTR KEY POINTS

### SUMMARY

- Total demand for credit by non-financial domestic sectors was \$38.8 billion during the December quarter 1999, up \$10.2 billion on September quarter 1999.

### NON-FINANCIAL CORPORATIONS

- National public non-financial corporations floated \$16.1 billion of instalment receipts. Private non-financial corporations raised a net \$14.6 billion during the quarter, \$4.0 billion less than in the September quarter. These raisings included \$10.5 billion in shares, \$3.6 billion in loans and \$1.4 billion in bonds offset by a \$0.9 billion net redemption in short term securities.

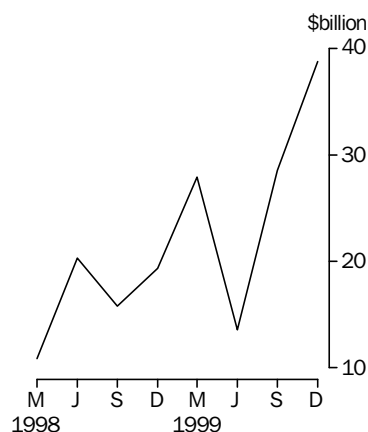
### GENERAL GOVERNMENT

- National general government repaid a net \$5.8 billion consisting mainly of bond redemptions of \$4.7 billion and one name paper redemptions of \$1.1 billion. State and local general government repaid a net \$1.7 billion in the form of loans during the quarter.

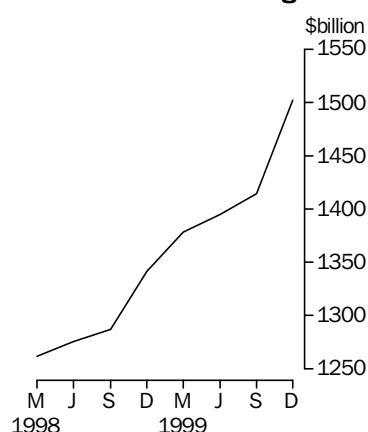
### HOUSEHOLDS

- Households borrowed a net \$13.7 billion during the December quarter 1999 bringing the total household debt to \$431.0 billion at the end of the quarter.

### Total demand for credit



### Credit market outstandings



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

## NOTES

### FORTHCOMING ISSUES

*ISSUE (Quarter)*

*RELEASE DATE*

March 2000

30 June 2000

June 2000

29 September 2000

### SYMBOLS AND OTHER USAGES

— nil or rounded to zero

† statistical discontinuities may be present

billion one thousand million

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

### CHANGES IN THIS ISSUE

Statistics published in this issue reflect the sale of a further 16.6 per cent of Telstra.

Privatisations of Australian Defence Industries Limited and Queensland TAB are also reflected in this issue.

### REVISIONS IN THIS ISSUE

There have been changes in data sources and compilation methods which have resulted in significant revisions to previously published bond market statistics.

Bond liabilities of private non-financial corporations have been revised from September quarter 1998, following consultation with the Reserve Bank of Australia. The method for allocation of residuals in the bonds market was reviewed and modified to improve the quality of published data.

There have been revisions to assets data for listed public non-financial corporations based on aggregated share registry data received from Telstra.

A refinement in the method of estimation of listed equity held by investment companies has resulted in an improvement in the quality of the related data.

### RELATED STATISTICS

For more information about the statistics in this publication and the availability of related unpublished statistics, contact:

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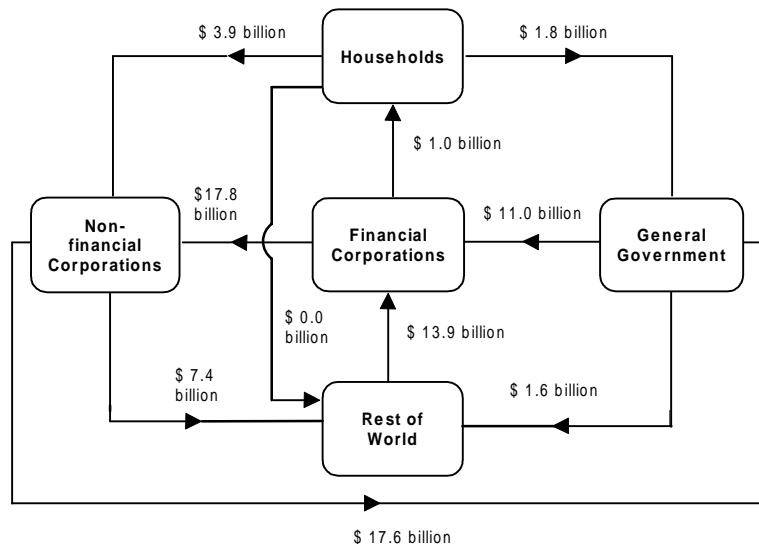
W. McLennan  
Australian Statistician

## ANALYSIS AND COMMENTS: Sectoral Summary

### INTERSECTORAL FINANCIAL FLOWS AND CLAIMS

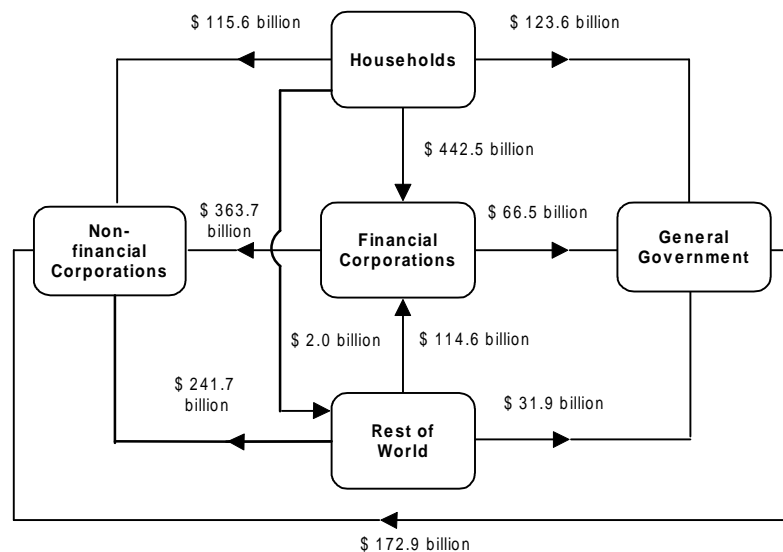
#### FLows DURING DECEMBER QUARTER 1999

During the December quarter 1999, large flows occurred as a result of the flotation of Telstra instalment receipts. These flows were \$17.8 billion from financial corporations to non-financial corporations, \$17.6 billion from non-financial corporations to general government and \$11.0 billion from general government to financial corporations. The flow from non-financial corporations to rest of world (\$7.4 billion) is under investigation.



#### CLAIMS AT END OF DECEMBER QUARTER 1999

The value and direction of inter-sectoral financial claims at the end of December quarter 1999 are illustrated in the accompanying diagram. The largest claim is that of households on financial corporations of \$442.5 billion. Households also had claims on general government (\$123.6 billion) and non-financial corporations (\$115.6 billion). All sectors had net claims on the non-financial corporations sector: financial corporations claims were \$363.7 billion; rest of world \$241.7 billion; general government \$172.9 billion; and households \$115.6 billion.



## ANALYSIS AND COMMENTS: Market Summary

<i>Selected Financial Instruments</i>	<i>Level at end Sep qtr 1999</i>	<i>Trans- actions during Dec qtr 1999</i>	<i>Other changes during Dec qtr 1999</i>	<i>Level at end Dec qtr 1999</i>
	\$ billion	\$ billion	\$ billion	\$ billion
Deposits	516.7	14.6	-0.6	530.7
Short-term debt securities	246.5	11.6	—	258.1
Long-term debt securities	350.6	5.5	-2.6	353.5
Derivatives	44.5	1.3	0.3	46.1
Loans and placements	1 025.5	39.6	2.3	1 067.4
Listed shares	628.7	23.7	65.9	718.3
Unlisted shares	508.6	8.8	11.5	528.9
Reserves of life offices and pension funds	435.2	-3.6	23.9	462.7
General insurance prepayments and reserves	46.7	-0.5	—	46.2

### FINANCIAL MARKET ANALYSIS

Deposit liabilities increased to \$530.7 billion at 31 December 1999, following net transactions of \$14.6 billion during the quarter. Central bank deposits with non-residents of \$9.0 billion contributed significantly to the overall increase.

Short term security liabilities increased to \$258.1 at 31 December 1999 following net issues of \$11.6 billion of these securities during the quarter. The major feature of trading in these securities was \$9.7 billion in new offshore issues of one name paper, made mainly by banks.

Bond liabilities increased to \$353.5 billion at 31 December 1999 following net issues of \$5.5 billion during the December quarter. The major transactions in these securities during the quarter were: a net issuance by banks of \$2.4 billion and net redemptions of \$4.7 billion by national general government.

The value of derivative contracts on issue at 31 December 1999 increased to \$46.1 billion following net transactions of \$1.3 billion.

Loan liabilities rose to \$1,067.4 billion at 31 December 1999 following net transactions of \$39.6 billion. This was the highest level of net quarterly borrowings since the series commenced in 1988. Borrowings by households from banks, \$12.2 billion, and by banks from non-residents, \$11.0 billion, were the major contributions to the increase.

The listed share market increased to \$718.3 billion at 31 December 1999. Net issues for the quarter totalled \$23.7 billion of which financial intermediaries n.e.c. accounted for \$16.4 billion. Valuation changes accounted for \$65.9 billion of the overall increase.

The unlisted share market rose to \$528.9 billion at 31 December 1999 with net transactions of \$8.8 billion during the December quarter. Valuation changes accounted for \$11.5 billion of the overall December quarter increase.

At 31 December 1999 the reserves of life offices and pension funds were \$462.7 billion following net transactions during the quarter of \$3.6 billion and valuation changes of \$23.9; general insurance prepayments and reserves were \$46.2 billion.

## SECTORAL ANALYSIS

### NON-FINANCIAL CORPORATIONS

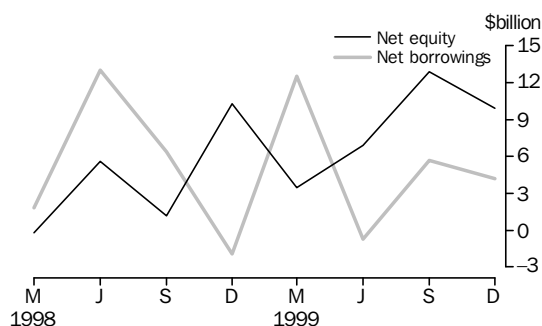
#### SUMMARY

Private non-financial corporations borrowed a net \$4.2 billion in the December quarter 1999. They borrowed \$3.6 billion in the form of loans and issued \$0.6 billion in debt securities. New share issues raised a net \$9.9 billion during the quarter. These transactions raised total debt outstanding to \$328.5 billion and total equity on issue to \$520.8 billion. New corporate bond issues in Australia totalled \$1.4 billion. This was mainly due to new issuers entering the market.

During the December quarter 1999, total liabilities of national public non-financial corporations increased by \$6.2 billion to \$133.5 billion. The increase was mainly due to valuation effects of listed shares and other equity and marginally to increased loans and placements. Liabilities of state and local public non-financial corporations decreased to \$145.4 billion at the end of December 1999.

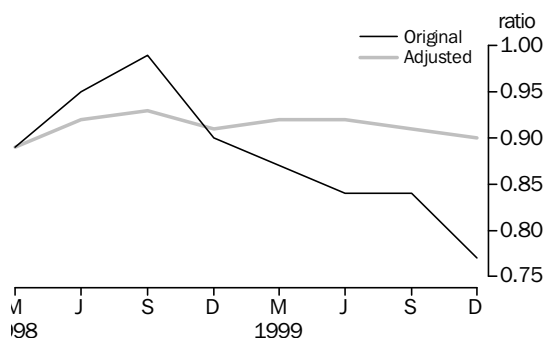
#### PRIVATE NON-FINANCIAL CORPORATIONS NET ISSUE OF LIABILITIES

During the December quarter 1999 private non-financial corporations raised \$9.9 billion in new capital through equity issues and \$4.2 billion in net borrowing.



#### PRIVATE NON-FINANCIAL CORPORATIONS DEBT TO EQUITY RATIO

Debt outstanding has remained steady from the March quarter 1998 to the December quarter 1999; equity has increased by \$127.3 billion. The combined effect is a decline in the debt to equity ratio in original terms from September quarter 1998 to June quarter 1999, with a further decline during the December quarter. After adjustments for valuation effects the ratio has remained relatively steady.



## SECTORAL ANALYSIS



### FINANCIAL CORPORATIONS

#### SUMMARY

Depository institutions showed increased liquidity (holdings of currency and deposits, particularly deposits with the central bank, and one-name paper) and the central bank's offshore deposits increased. The increased liquidity was associated with contingency planning for the Year 2000 computer problem.

#### BANKS

Bank funding increased by \$23.5 billion in the December quarter 1999. The largest contributing increases were \$11.0 billion in loans and placements, \$7.2 billion in currency and deposit liabilities and \$6.4 billion in one name paper issued offshore, partially offset by net redemptions of bills of exchange of \$3.3 billion.

Overall, financial assets of banks increased by \$12.5 billion. This increase was primarily due to new loans and placements of \$17.9 billion during the quarter, of which \$12.2 billion were made to households, \$2.5 billion to private non-financial corporations and \$2.4 billion to national public non-financial corporations.

Banks' currency and deposit assets increased by \$1.3 billion during the quarter. This was the result of increased deposits with the central bank (\$4.3 billion) and the rest of the world (\$1.5 billion), offset by a withdrawal of \$4.5 billion from other depository corporations. Central bank currency and deposit assets increased by \$8.5 billion due primarily to a \$9.0 billion increase in deposits by the rest of the world.

#### OTHER DEPOSITORY CORPORATIONS

The funding of other depository corporations increased by \$0.7 billion during the December quarter. A decrease in currency and deposits of \$3.0 billion was offset by issues of one name paper (\$1.9 billion) and bonds (\$0.9 billion) offshore. Total financial assets of other depository corporations decreased by \$1.4 billion during the quarter, due primarily to a reduction in holdings of one name paper (\$1.7 billion).

#### LIFE INSURANCE OFFICES

At the end of the December quarter 1999 the net equity in reserves of life offices was \$63.6 billion, following net withdrawals of \$0.2 billion. The decrease in net funding of life offices, \$0.1 billion, was due to a decrease of \$0.3 billion in the net equity of pension funds in life office reserves, offset by increases of \$0.2 billion in loans and placements and listed shares. Total financial assets increased by \$0.1 billion; bond purchases of \$1.6 billion partially offset by reduced holdings of one name paper, \$0.7 billion.

## SECTORAL ANALYSIS

### FINANCIAL CORPORATIONS continued

#### PENSION FUNDS

The net equity in reserves of pension funds was \$399.1 billion at the end of the December quarter 1999, following net transactions of \$3.8 billion during the quarter. Financial assets grew by \$2.9 billion over the quarter, mainly attributable to purchases of equities of \$2.0 billion. Partially offsetting this increase were decreases of \$0.3 billion in the net equity of pension funds in life office reserves, and loans and placements.

#### OTHER INSURANCE CORPORATIONS

The funding of other insurance corporations decreased by \$0.6 billion during the December quarter 1999. The decrease was primarily attributable to a fall of \$0.5 billion in prepayments of premiums and reserves.

#### CENTRAL BORROWING AUTHORITIES

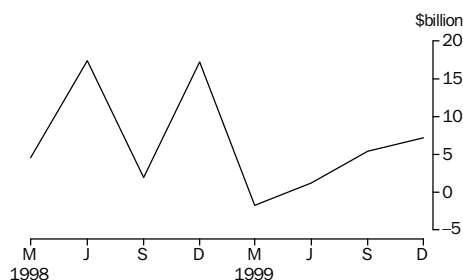
Total liabilities of central borrowing authorities were \$91.8 billion at the end of the December quarter. Net issues of one name paper in Australia of \$2.3 billion were partially offset by redemptions of bonds issued offshore (\$1.4 billion) and a reduction in loans and placements (\$1.6 billion). Total financial assets decreased by \$2.2 billion, the largest decrease being a \$2.0 billion net repayment of loans by state and local general government.

#### FINANCIAL INTERMEDIARIES N.E.C.

Financial intermediaries n.e.c. increased funding by \$22.7 billion in the December quarter 1999. New issues of equities (primarily instalment receipts) in Australia contributed \$15.6 billion to this total, while increases in unlisted shares and other equity contributed \$2.7 billion. The increased funding was used mainly to purchase \$16.0 billion in equity issued by national public non-financial corporations. Other increases in financial assets included new loans and placements of \$1.6 billion to households and net purchases of one name paper of \$1.5 billion. Overall, total financial assets of financial intermediaries increased by \$22.4 billion in the December quarter.

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

The net value of currency and deposits placed with banks during the December quarter 1999 was \$7.2 billion. This was mainly attributable to increased deposits by private non-financial corporations of \$3.6 billion, households of \$2.5 billion, rest of the world \$1.4 billion. Most other sectors made withdrawals during the quarter.

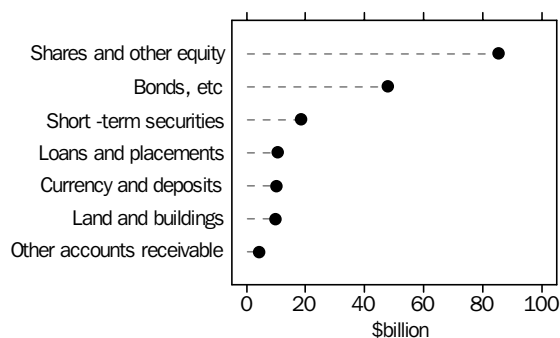


## SECTORAL ANALYSIS

### FINANCIAL CORPORATIONS continued

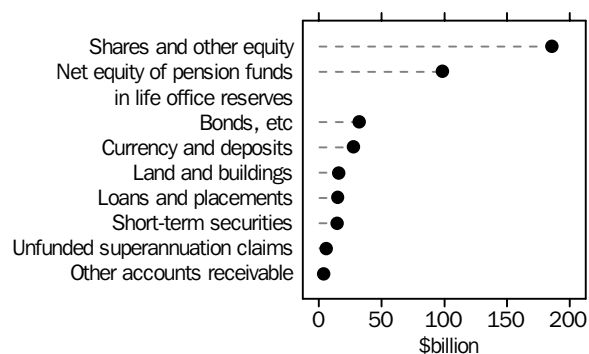
#### ASSET PORTFOLIO OF LIFE INSURANCE CORPORATIONS AT END OF QUARTER

The graph below shows that at the end of December quarter 1999 life offices held \$85.4 billion in shares and other equity (48% of their financial assets), of which \$63.7 billion was in resident companies and \$21.8 billion was in non-resident companies; \$48.0 billion in bonds (27% of their financial assets), of which \$41.3 billion was in Australian bonds and \$6.8 billion in non-resident bonds; and \$13.6 billion in one name paper (8% of their financial assets).



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

The graph below shows that at the end of December quarter 1999 pension funds held \$185.4 billion in shares and other equity (48% of their financial assets), of which \$132.9 billion was in resident companies and \$52.5 billion was in non-resident companies. They held \$98.7 billion of net equity of pension funds in life office reserves (26% of their financial assets); and \$32.5 billion in bonds (8% of their financial assets), of which \$29.5 billion were Australian bonds and \$3.0 billion were non-resident bonds.



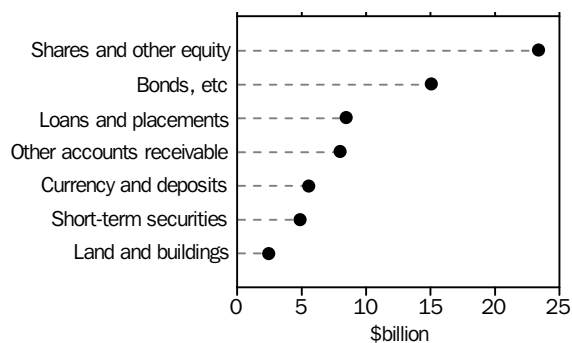


## SECTORAL ANALYSIS

### FINANCIAL CORPORATIONS continued

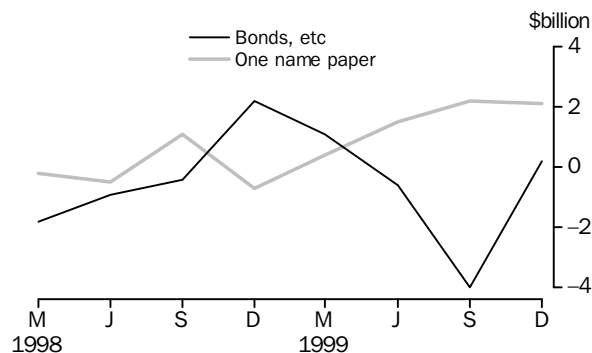
#### ASSET PORTFOLIO OF OTHER INSURANCE CORPORATIONS AT END OF QUARTER

The graph below shows that at the end of December quarter 1999 other insurance corporations held \$23.4 billion in shares and other equity (36% of total financial assets), of which \$20.7 billion was in resident companies and \$2.7 billion in non-resident companies; and \$15.1 billion in bonds (23% of total financial assets), of which \$12.7 billion were Australian bonds and \$2.4 billion were non-resident bonds.



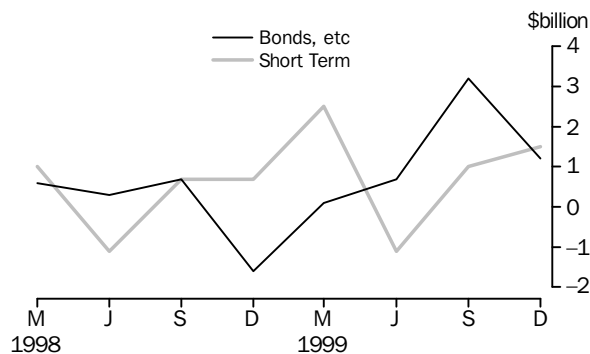
#### CENTRAL BORROWING AUTHORITIES NET ISSUE OF DEBT SECURITIES

The graph below illustrates that during the December quarter 1999 central borrowing authorities made net issues of one name paper of \$2.1 billion and bonds of \$0.2 billion.



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

The graph below illustrates that during the December quarter 1999 financial intermediaries n.e.c. made net issues of short term securities of \$1.5 billion.



## SECTORAL ANALYSIS

### GENERAL GOVERNMENT

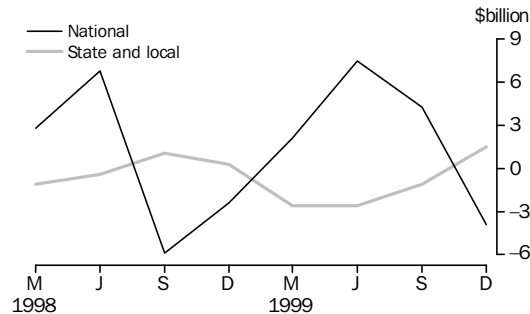
#### SUMMARY

During the December quarter 1999, general government transactions resulted in a net change in financial position of  $-\$2.4$  billion, see Table 33H.

National general government decreased its liabilities by  $\$5.8$  billion in the December quarter 1999, and decreased its financial assets by  $\$9.8$  billion to record a net change in financial position of  $-\$3.9$  billion, see Table 29 and the graph below. Assets decreased mainly due to a  $\$10.1$  billion decrease in equity, the result of a  $\$16.5$  billion reduction in equity in national public non-financial corporations and an increase of  $\$6.3$  billion of equity in financial intermediaries n.e.c. Liabilities decreased mainly due to  $\$4.7$  billion net redemption of bonds. At the end of December 1999 national general government had total liabilities of  $\$188.8$  billion and total financial assets of  $\$119.0$  billion.

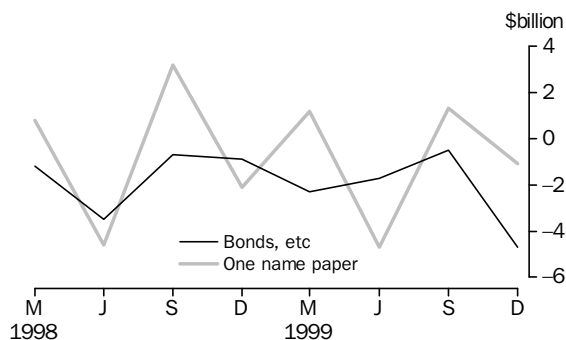
State and local general government financial assets rose by  $\$1.5$  billion in December quarter 1999. This was mostly due to a increase of  $\$0.5$  billion in currency and deposits accepted by the central bank. Total liabilities decreased by  $\$1.1$  billion, resulting in a net change in financial position of  $\$1.5$  billion. At the end of December quarter 1999, state and local general government had total liabilities of  $\$110.0$  billion and total financial assets of  $\$128.5$  billion.

#### CHANGE IN FINANCIAL POSITION



#### NATIONAL GOVERNMENT NET ISSUE OF DEBT SECURITIES

The accompanying graph reflects the national general government's continuing repayment of bonds, with net redemptions of  $\$4.7$  billion in treasury bonds during the quarter. Short term debt security liabilities decreased over the quarter, with treasury notes on issue decreasing by  $\$1.1$  billion.



## SECTORAL ANALYSIS

### HOUSEHOLDS

#### SUMMARY

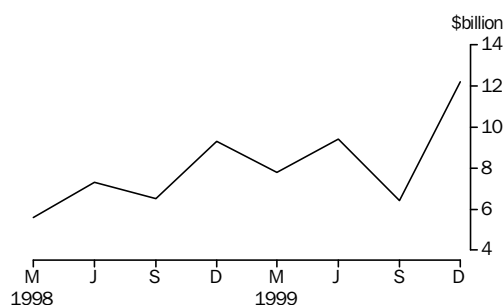
In December quarter 1999 the household sector borrowed a net \$13.5 billion in the form of loans and placements. Deposits with banks increased by \$2.5 billion to \$183.9 billion. Net deposits with other depository corporations decreased by \$1.6 billion to \$48.9 billion at the close of the quarter.

Households acquired \$12.7 billion of equities in the quarter, primarily shares issued by financial intermediaries n.e.c. of \$5.7 billion (Telstra instalment receipts) and shares issued by private non-financial corporations of \$3.2 billion.

At the close of the quarter households' stock of financial assets was \$1,128.0 billion. Net equity in reserves of life insurance corporations and pension funds accounted for 41 per cent of this total, currency and deposits 22 per cent and equity issued by domestic companies 20 per cent.

#### HOUSEHOLD NET BORROWING

During the December quarter 1999 households borrowed \$13.5 billion, of which \$12.2 billion was in the form of loans from banks. This borrowing raised household loan liabilities to banks to \$313.7 billion.



#### INSURANCE AND PENSION CLAIMS

During the December quarter households' net equity in reserves of pension funds increased by \$3.8 billion. There was a further increase of \$24.2 billion in households' net equity in reserves of pension funds due to valuation changes, bringing household net equity in pension funds to \$399.1 billion.



Net equity in reserves of life insurance corporations fell by \$0.2 billion, to \$63.6 billion. Households' unfunded superannuation claims increased by \$1.3 billion during the quarter. Prepayments of premiums and claims against reserves in general insurance corporations decreased by \$0.3 billion.

## SECTORAL ANALYSIS

### REST OF THE WORLD

#### SUMMARY

Non-residents invested a net \$21.3 billion in Australian financial assets during the December quarter 1999. The largest net increases were borrowings of \$11.0 billion by banks and purchases of one name paper of \$9.1 billion. Overall, the value of Australian financial assets held by non-residents increased to \$675.2 billion at the end of the quarter.

Australian residents increased their holdings of foreign financial assets by \$13.8 billion during the December quarter 1999. The major transactions were net increases in currency and deposits (\$10.5 billion) and new bond issues (\$2.2 billion). Overall, the total value of foreign assets held by Australian residents increased to \$293.7 billion.

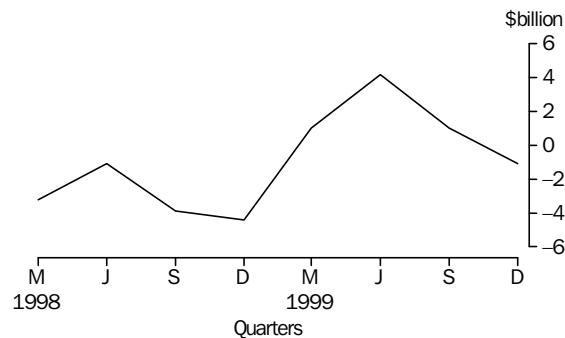
#### NET PURCHASES OF EQUITIES

The accompanying graph shows that during the December quarter 1999 non-residents purchased a net \$2.6 billion in equities, a decrease of \$1.4 billion compared with the September quarter 1999.



#### NET PURCHASES OF BONDS

The accompanying graph shows that non residents made net sales of \$1.1 billion of Australian bonds during the December quarter 1999. This compares to the \$1.0 billion purchases recorded in the previous quarter.



## LISTED EQUITY: SOURCES AND METHODS

## INTRODUCTION

**1** This note documents the concepts, data sources and methods employed in compiling statistics for listed equity in the *Australian National Accounts: Financial Accounts* (ABS Cat. No. 5232.0), referred to subsequently in this note as the financial accounts. Where relevant, listed equity is a financial asset and liability item in the sectoral financial stocks tables (tables 1 to 16) and sectoral financial transactions tables (tables 17 to 33) in the financial accounts. Additionally, the data for listed equity stocks is summarised in table 40, and listed equity transactions summarised in unpublished table 48.

## CONCEPTS AND ACCOUNTING RULES

**2** Generally, the financial accounts are compiled according to internationally agreed standards as set out in the System of National Accounts, 1993 (SNA93). Certain interpretations and extensions have been made to adapt the SNA93 to Australian conditions. The overall Australian implementation of SNA93 is documented in the ABS Information Papers *Implementation of Revised International Standards in the Australian National Accounts* (ABS Cat. No. 5251.0) and *Upgraded Australian National Accounts: Financial Accounts* (ABS Cat. No. 5254.0). Concepts relevant to listed equity statistics are as follows.

**3** *Equity* is a financial asset which confers on the owner the right to participate in the residual net worth of a corporation on liquidation (SNA93 paragraph 11.86).

**4** Some financial assets traded on the Australian Stock Exchange (ASX) which are often considered to be shares do not qualify as equity on application of this concept. *Rights, options and warrants* (which are all entitlements to acquire shares in the future) are *financial derivative* contracts according to SNA93 (SNA93 paragraphs 11.38 to 11.41); *convertible notes* are debt instruments (SNA93 paragraph 11.75) until conversion (i.e. debt whose principal amount is repayable in the form of shares).

**5** As a group, the status of *preference shares* is ambiguous: some contracts may confer preferential treatment over ordinary shareholders on liquidation, whilst in others the preference relates to dividend payments. Some contracts provide for redemption (analogous to repayment of debt principal) whilst others are perpetual. In practice data sources for asset holdings do not provide enough discrimination to identify separately preference share holdings, and thus by convention, ABS has included all preference shares in equity.

**6** *Units in trusts* qualify as equity under the SNA93 definition.

**7** *Listed equity* is not defined precisely in SNA93, which recommends that equity should be classified as *quoted* and *unquoted* equity. ABS has interpreted *quoted* to mean listed on domestic stock exchanges. The alternative of interpreting quoted as listed on any stock exchange world-wide was not seen as providing useful information on the operation of domestic markets.

**8** *Residency* is a central concept in SNA93. The national accounts detail transactions of resident persons, corporations and non-profit institutions. Some equity listed on ASX was issued by non-resident corporations. Whilst this provides a convenient way for residents to acquire such equity, it does not constitute equity issued by resident corporations. In practice data sources (principally the ABS Survey of Foreign Investment) do not provide sufficient discrimination to identify resident holdings of foreign equity listed on ASX

### LISTED EQUITY: SOURCES AND METHODS *continued*

#### CONCEPTS AND ACCOUNTING RULES *continued*

versus resident holdings of foreign equity not listed on ASX, and thus ABS tabulates all holdings of foreign equity as unlisted.

**9** *Change of ownership* is another key SNA93 concept. A *transaction* in financial assets occurs when two parties agree to the sale / purchase of a financial asset; evidence that a sale has occurred is change of ownership. A change of ownership may be effected for consideration other than cash, although cash payment is the most frequent method. In principle, the consideration could be another asset or an increase in debt. ASX capital raisings estimates do not include non-cash raisings.

**10** In a small number of cases the listing rules of the ASX and the SNA93 change of ownership principle result in a timing difference for cases where corporations are purchased outright and later de-listed.

**11** SNA93 recommends valuation of stocks of equity at market prices, and transactions in shares at transaction values. These conventions equate with ASX market capitalisation and capital raisings valuations.

**12** SNA93 provides no guidance as to treatment of cases where only some of the equity of a corporation is quoted. Two significant partial privatisations of public sector corporations in recent years involving significant equity value presented ABS with the choice of classifying the whole entity as being listed or only the equity actually floated. Rather than split an entity into listed and unlisted components, ABS opted for classification of the whole entity.

**13** Privatisations conducted by the issue of instalment receipts (in effect partially paid shares) has also provided ABS with some decisions concerning the treatment of the unpaid portion. In all cases to date, the unpaid portions have been held by special purpose trusts, which, following SNA93 principles, have been classified as financial institutions.

**14** SNA93 recommends analysis of financial transactions and stocks by institutional sector. ABS has adapted the SNA93 institutional sector classification recommendations to Australian conditions, see *Standard Economic Sector Classification of Australia (SESCA)*, ABS cat. no. 1218.0. ASX analyses listed securities by broad industry groupings. These industry groupings translate straightforwardly to the SESCO institutional sub-sectors employed in the financial accounts, with some exceptions for public sector corporations and financial institutions.

**15** In recent years corporations have been permitted to purchase and cancel their own shares. Prior to this permission, one method of effectively withdrawing equity from the market, for example to defend against takeover bids, was to arrange for a friendly corporation to buy shares. Although technically on issue such strategic holdings were not available to market participants and, where identified, ABS has excluded such holdings from aggregate listed shares in tables 40 and 48. Such holdings are eliminated on consolidation in the sectoral tables, along with all other intra-sector holdings, in any case.

### LISTED EQUITY: SOURCES AND METHODS *continued*

#### CONCEPTS AND ACCOUNTING RULES *continued*

**16** ABS receives an electronic report from ASX each quarter which contains details of each individual listed security. ABS compiles market capitalisation aggregates for listed equity of resident corporations by SESCO sub-sector from this information. A separate tabulation of new issues and buybacks sourced from ASX Monthly Analysis publications is also undertaken. In both cases adjustments are required to convert the data to SNA93 conventions. These include adjustments for: exclusion of non-resident issuers; exclusion of non-equity instruments (rights, options, warrants, convertible notes, other debt instruments); valuations for partial privatisations; valuations and reclassifications for instalment receipts; allocation to SESCO sub-sector; classification of capital raisings items into financial transactions and non-transaction flows.

#### SUPPLY OF LISTED EQUITY

**17** Table 1 traces the adjustments to and reclassifications of ASX market capitalisation data to data published in table 40 of the financial accounts. The data rows in the table are numbered to permit easy reference.

**18** Row (1) is the market capitalisation of companies listed on ASX.

**19** *Deduction of non-resident company values* (2) and (3) reduce this total to the market capitalisation of resident companies, (4).

**20** *Deduction of non-equity instrument values* (5) and (6) reduce this total to market capitalisation of equity of resident corporations (7).

**21** This aggregate is then distributed to SESCO subsectors, (8) to (14), primarily by the conversion concordance between ASX industry and subsector set out in table 2. For the ASX telecommunications, property trusts, banking and finance, investment and financial services, and insurance industries, the identity of the issuer is needed to allocate to SESCO subsectors. By comparing issuers with listings of entities licensed by the Australian Prudential Regulation Authority (APRA), the Reserve Bank, and collection registers of ABS surveys, accurate classification is achieved.

**22** Rows (16) to (23) show the values of adjustments made for....

(a) associates' holdings and timing differences (16)

(b) national government's holdings of the partially privatised Telstra (17)

(c) reclassification of instalment receipts for Telstra, Commonwealth Bank and some Queensland financial institutions (22).

**23** Rows 24 to 31 show the stock outstanding following all adjustments and reclassifications, as published in Table 40 of the financial accounts.

**24** Table 3 shows the data compiled from the ASX Monthly Index Analysis publication, and the adjustments and reclassifications required for financial accounts.

## SPECIAL ARTICLE

### LISTED EQUITY: SOURCES AND METHODS *continued*

TABLE 1: LISTED EQUITY OF RESIDENT CORPORATIONS, Value of Equity Outstanding at End of Quarter (\$million)

	Jun 1998	Sept 1998	Dec 1998	Mar 1999	Jun 1999	Sep 1999	Dec 1999
<b>Original data from ASX</b>							
1 Total market capitalisation	781 404	787 351	878 991	802 977	820 222	800 256	846 437
<b>Less non-resident corporations:</b>							
2 PNG companies	4 629	4 723	3 822	3 348	3 379	3 824	3 446
3 Other overseas companies	292 519	309 734	342 706	239 503	251 967	231 317	191 439
4 Market capitalisation of resident corporations	484 256	472 894	532 463	560 126	564 876	565 115	651 552
<b>Less non-equity instruments</b>							
5 Convertible notes	2 662	2 489	3 651	3 963	4 052	4 070	3 231
6 Options etc	378	336	383	376	464	513	1 237
7 Market capitalisation of equity of resident corporations	481 216	470 069	528 429	555 787	560 360	560 532	647 084
<b>Mapping to Sectors</b>							
8 Private non-financial corporations	313 546	300 791	334 821	350 096	368 076	379 242	432 500
9 National public non-financial corporations	23 735	26 250	32 686	35 405	37 129	34 062	53 175
10 Banks	99 140	95 831	106 522	118 354	107 675	102 517	111 020
11 Other depository corporations	179	187	206	208	211	267	264
12 Life insurance corporations	26 299	28 017	33 071	29 433	27 103	24 801	29 768
13 General insurance corporations	7 032	7 842	8 638	6 860	5 672	4 890	5 116
14 Financial institutions n.e.c.	11 285	11 151	12 485	15 432	14 494	14 753	15 241
15 Market capitalisation of equity of resident corporations	481 216	470 069	528 429	555 787	560 360	560 532	647 084
<b>Adjustments for associates' holdings, instalment receipts, national government holdings</b>							
16 Private non-financial corporations	-4 615	-4 336	-4 316	-252	0	0	0
17 National public non-financial corporations	47 122	52 152	65 372	70 810	74 258	68 124	53 361
18 Banks	0	0	0	0	0	0	0
19 Other depository corporations	0	0	0	0	0	0	0
20 Life insurance corporations	0	0	0	0	0	0	0
21 General Insurance corporations	0	0	0	0	0	0	0
22 Financial institutions n.e.c.	26 165	28 848	1 698	5	0	0	17 770
23 Market capitalisation of equity of resident corporations	68 672	76 664	62 754	70 564	74 258	68 124	71 131
<b>Equity of listed resident corporations (as published in Table 40 of financial accounts)</b>							
24 Private non-financial corporations	308 931	296 455	330 505	349 844	368 076	379 242	432 500
25 National public non-financial corporations	70 857	78 402	98 058	106 215	111 387	102 186	106 536
26 Banks	99 140	95 831	106 522	118 354	107 675	102 517	111 020
27 Other depository corporations	179	187	206	208	211	267	264
28 Life insurance corporations	26 299	28 017	33 071	29 433	27 103	24 801	29 768
29 General insurance corporations	7 032	7 842	8 638	6 860	5 672	4 890	5 116
30 Financial institutions n.e.c.	37 450	39 999	14 183	15 437	14 494	14 753	33 011
31 Total	549 888	546 733	591 183	626 351	634 618	628 656	718 215



## SPECIAL ARTICLE

### LISTED EQUITY: SOURCES AND METHODS *continued*

TABLE 2: SCSA SUB-SECTOR TO ASX INDUSTRY CONCORDANCE

Sector	Classification	Industry Class	Description
1.10	Private non-financial corporations	11 - 16 21 - 28 31 - 36 41 - 47 51 - 55 61 - 65 71 - 75 81 - 84 91 - 96 101 - 105 111 - 116 121 - 126 131 - 135 141 - 144 151 - 155 181 - 184 191 - 196 201 - 202 211 - 215 221 - 228 231 - 235 241 - 243	Gold Other Metals Diversified Resources Energy Infrastructure Utilities Developers and Contractors Building Materials Alcohol and Tobacco Food and Household Chemicals Engineering Paper and Packaging Retail Transport Media Telecommunications (part) Investment and Financial Services (part) Property Trusts (part) Healthcare and Biotechnology Miscellaneous Industrials Diversified Industrials Tourism and Leisure
1.21	National Non-Financial Corporations	181 - 184	Telecommunications (part)
2.21	Banks	161 - 162	Banks and Finance (part)
2.22	Other Depository Corporations	161 - 162	Banks and Finance (part)
2.31	Life Insurance	171 - 172	Insurance (part)
2.32	Other Insurance Corporations	171 - 172	Insurance (part)
2.42	Financial intermediaries and Auxiliaries n.e.c.	191 - 196 201 - 202	Investment and Financial Services (part) Property Trusts (part)

## SPECIAL ARTICLE

### LISTED EQUITY: SOURCES AND METHODS *continued*

TABLE 3: LISTED EQUITY TRANSACTIONS, Value of Equity Transactions at End of Quarter (\$million)

	Jun 1998	Sept 1998	Dec 1998	Mar 1999	Jun 1999	Sep 1999	Dec 1999
<b>ASX Equity Transactions</b>							
1 Floats	4 089	1 659	2 932	101	958	2 162	1 709
2 Exercises of rights	671	1 017	1 350	235	392	1 220	1 235
3 Placements	1 900	1 013	1 696	810	1 848	3 173	11 871
4 Calls on contributing shares	216	11	4	1 568	115	3	201
5 Exercises of options	79	235	95	91	310	233	68
6 Employee plans	268	274	247	412	418	290	267
7 Dividend reinvestment plans	926	824	1 134	690	982	746	932
8 Total equity cash raisings	8 148	5 033	7 458	3 905	5 023	7 827	16 284
<b>Less</b>							
9 Buybacks	516	879	1 623	5 624	1 304	2 793	1 841
<b>Non cash items</b>							
10 Shares issued for non-cash asset	1 711	1 615	1 300	767	1 558	5 958	1 531
11 Conversion of vendor shares	87	81	177	116	98	86	27
12 Capital raised in foreign currency	244	553	38	233	225	36	2 520
13 Bonus share plans	24	83	10	42	1	0	1
14 Confirmation adjustments	695	1 543	1 027	25	-274	759	1 174
15 Total non cash raising items	2 761	3 875	2 553	1 183	1 608	6 839	5 253
16 Total equity transactions	10 393	8 029	8 388	-536	5 327	11 873	19 696
<b>Less adjustments for SNA93 concepts</b>							
17 Capital raised in foreign currency	244	553	38	233	225	36	2 520
18 Bonus share plans	24	83	10	42	1	0	1
19 Confirmation adjustments	695	1 543	1 027	25	-274	759	1 174
20 Timing and other adjustments	-734	-1 580	-794	-4 184	-149	-872	-1 266
21 Total SNA93 transactions based on ASX	10 164	7 430	8 106	3 348	5 524	11 950	17 267
<b>Mapping to financial accounts sectors</b>							
22 Private non-financial corporations	8 956	4 731	6 156	3 082	5 381	10 912	6 566
23 National public non-financial corporations	0	0	0	0	0	0	9 707
24 Banks	440	1 751	1 317	-108	-145	536	531
25 Other depository corporations	0	0	0	0	0	52	8
26 Life insurance corporations	571	19	71	61	46	119	115
27 General insurance corporations	52	283	446	216	31	1	55
28 Financial institutions nec	145	646	62	97	211	330	285
29 Total SNA93 transactions based on ASX	10 164	7 430	8 106	3 348	5 524	11 950	17 267
<b>Financial accounts adjustments</b>							
30 Private non-financial corporations	0	0	0	0	0	0	0
31 National public non-financial corporations	0	0	0	0	0	0	-9 707
32 Banks	0	0	0	0	0	0	0
33 Other depository corporations	0	0	0	0	0	0	0
34 Life insurance corporations	4 900	0	0	0	0	0	0
35 General insurance corporations	0	0	0	0	0	0	0
36 Financial institutions nec	0	0	-5 884	0	0	0	16 118
37 Total SNA93 transactions	4 900	0	-5 884	0	0	0	6 411
<b>Published aggregates</b>							
38 Private non-financial corporations	8 956	4 731	6 156	3 082	5 381	10 912	6 566
39 National public non-financial corporations	0	0	0	0	0	0	0
40 Banks	440	1 751	1 371	-108	-145	536	531
41 Other depository corporations	0	0	0	0	0	52	8
42 Life Insurance corporations	5 471	19	71	61	46	119	115
43 General insurance corporations	52	283	446	216	31	1	55
44 Financial instructions nec	145	646	-5 822	97	211	330	16 403
45 Total SNA93 transactions	15 064	7 430	2 221	3 348	5 524	11 950	23 678

## LISTED EQUITY: SOURCES AND METHODS *continued*

### SUPPLY OF LISTED EQUITY *continued*

**25** Rows 1 to 8 show capital raisings for cash consideration. Row 9 shows buybacks (purchase of own shares and cancellation by issuers). Rows 10 to 15 are share issues for non-cash consideration. Some of these issues, the most important being issues in exchange for a non-cash asset, are treated as transactions in shares by SNA93. Total net share issuance activity is shown in row 16.

**26** Rows 17 to 20 show deductions from total net share issuance activity for items not considered to be transactions by domestic corporations. Foreign currency raisings, row 17, are issues by non-resident corporations; bonus share issues, row 18, are issued without consideration; rows 19 and 20 cover sundry adjustments arising from timing, rounding, and settlement of accounts. Row 21 shows the results of adjusting ASX data to SNA93 concepts.

**27** The aggregate in row 21 is then allocated to SESCO sub-sectors, using the methods detailed in paragraph 21. Further adjustments are required for reclassification of issues and payout of instalment receipts. Adjustments for listing of previously existing unlisted equity are also made. These are treated as reclassifications from unlisted to listed equity, not as transactions. Total net adjustments are shown in rows 30 to 37. Rows 38 to 45 show the aggregates as published in the financial accounts.

**28** For further information on listed equity on issue and transactions in listed equity, contact Toni-Lee Stocks (02) 6252 5960, [toni-lee.stocks@abs.gov.au](mailto:toni-lee.stocks@abs.gov.au).

### DEMAND FOR LISTED EQUITY

**29** In any given period, the total holdings of listed shares by the different sectors of the economy must equal the total market capitalisation of shares issued by the given sector.

If  $L_{t,TOTAL}$  = Total market capitalisation for listed shares for a given issuing sector in period t

$L_{t,s}$  = Holdings of listed shares for a given issuing sector by sector s in period t

Then  $L_{t,TOTAL} = \sum_s L_{t,s}$

Source for  $L_{t,TOTAL}$  for all relevant sectors for listed shares is the ASX.

**30** For every individual issuing sector, this total is balanced against holdings by different sectors of the economy using the above equation. Table 4 provides sources for stocks data for different sectors of the economy.

**31** Since it is not practical to survey households for assessment of financial assets, stocks for this sector are derived as a residual, and contains the net errors and omissions in all sourced data used.

## LISTED EQUITY: SOURCES AND METHODS *continued*

### DEMAND FOR LISTED EQUITY *continued*

TABLE 4: SOURCES FOR STOCKS DATA FOR LISTED EQUITY

Holding Sector	Source for stocks data
Private non-financial corporations	Forms FC1,FC2 (Survey of Financial information for Private non-financial corporations) Form LPF (Survey of Financial information for Listed Property Funds) Form UPF (Survey of Financial information for Unlisted Property Funds)
Banks	Form FB1 (Survey of Financial information for Banks)
Life insurance corporations	Form LO1 (Survey of Financial information for Life Insurance companies) Form FS4 (Survey of Financial information for Friendly Societies)
Pension funds	Form FA1 (Survey of Financial information for Investment Managers) Form SOS (Survey of Superannuation)
Other insurance corporations	Administrative by product data from APRA
Financial intermediaries n.e.c	Form UEF (Survey of Financial information for Unlisted Equity Funds,) Form UOF (Survey of Financial information for Unisted Other Funds) Form FE5 (Common funds) Form FF1 (Survey of Financial information for Financial Institutions n.e.c.) Form LEF (Survey of Financial information for Listed Equity Funds)
National general government	Sourced from information in public domain such as annual reports, media reports, press releases etc
State and Local general government	Sourced from information in public domain such as annual reports, media reports, press releases etc
Households	Form FA1 (Survey of Financial information for Investment Managers) Form LEF (Survey of Financial information for Listed Equity Funds) Form LMF (Survey of Financial information for Listed Mortgage Funds) Residual Allocation method.
Rest of world	ABS Survey of International Investment (SII)

## LISTED EQUITY: SOURCES AND METHODS *continued*

### DEMAND FOR LISTED EQUITY *continued*

**32** Estimation of transactions in listed shares for a given issuing sector by a given holding sector in a given period is essentially a three step process. The three steps are described below:

**33 Step 1 : Estimation of price and other effects for listed shares for a given issuing sector in period t**

$L_{t,TOTAL}$  = Total market capitalisation for listed shares for a given issuing sector in period t

$L_{t-1,TOTAL}$  = Total market capitalisation for listed shares for a given issuing sector in period t-1

$R_{t,TOTAL}$  = Total price and other effects for listed shares for a given issuing sector in period t

$T_{t,TOTAL}$  = Total market transactions for listed shares for a given issuing sector in period t

$L_{t,TOTAL}$ ,  $L_{t-1,TOTAL}$  and  $T_{t,TOTAL}$  being known  $R_{t,TOTAL}$  can be calculated using the equation below:

$$R_{t,TOTAL} = L_{t,TOTAL} - L_{t-1,TOTAL} - T_{t,TOTAL}$$

**34 Step 2 : Estimation of price and other effects for listed shares for a given issuing sector held by a given sector in period t**

$L_{t,s}$  = Holdings of listed shares for a given issuing sector by sector s in period t

$L_{t-1,s}$  = Holdings of listed shares for a given issuing sector by sector s in period t-1

$R_{t,s}$  = Price and other effects for listed shares for a given issuing sector held by sector s in period t

**35** All terms in the right hand side of the following equation being known,  $R_{t,s}$  can be estimated. The underlying assumption behind the equation is that price and other effects for a holding sector is proportional to the holdings.

$$R_{t,s} = \frac{R_{t,TOTAL} \times (L_{t,s} + L_{t-1,s})}{(L_{t,TOTAL} + L_{t-1,TOTAL})}$$

## LISTED EQUITY: SOURCES AND METHODS *continued*

### DEMAND OF LISTED EQUITY *continued*

#### **36** Step 3 : Estimation of transactions in listed shares for a given issuing sector by a given holding sector in period t

If  $T_{t,s}$  = Transactions in listed shares for a given issuing sector by holding sector s in period t

All terms in the right hand side of the following equation being known, transactions in listed shares for a given issuing sector by a given holding sector sector in period t can be estimated.

$$T_{t,s} = L_{t,s} - L_{t-1,s} - R_{t,s}$$

#### **37** It can be derived that, using the above method

$T_{t,TOTAL} = \sum_s T_{t,s}$ , the sum of net transactions by holding sectors equals the total transactions for the sector obtained from the ASX.

#### **38** Table 5 illustrates the above methodology, using listed equity issued by private non-financial corporations as an example.

**39** Privatisation creates an anomalous presentational situation: on the one hand general government is selling equity in an unlisted *public sector* corporation, whilst the purchaser is buying equity in what is now a *private sector* corporation. In order to show these unmatched transactions, ABS has adopted the device of a nominal holder sector called *counterpart to privatisation transactions*. The nominal holder concurrently buys the public sector corporation and sells a private sector corporation, thus keeping demand and supply of equity balanced in both public and private sectors. The nominal holder thus shows no stocks, and net transactions of zero.

**40** The treatment of privatisation counterpart is different from other sectors. In this instance, the transaction is known from media reports and thus obviates any need for indirect derivation.

**41** For further information on the methodology for estimating transactions in listed equity, contact Siddhartha De on (02) 625 2 6519, email [siddhartha.de@abs.gov.au](mailto:siddhartha.de@abs.gov.au).

LISTED EQUITY: SOURCES AND METHODS *continued*DEMAND OF LISTED EQUITY *continued*

TABLE 5: EXAMPLE ILLUSTRATING METHODOLOGY FOR ESTIMATING TRANSACTIONS FOR LISTED EQUITY (Values in \$million)

		OPENING STOCK (Sep Qtr 99)	PRICE AND OTHER CHANGES (Dec Qtr 99)	TRANSACTION (Dec Qtr 99)	CLOSING STOCK (Dec Qtr 99)
<i>Issuing Sector:</i>	<i>Symbol</i>	$L_{t-1,TOTAL}$	$R_{t,TOTAL}$	$T_{t,TOTAL}$	$L_{t,TOTAL}$
	<i>Relevant Table</i>	Table 40	Not published	Table 48	Table 40
Private non-financial corporations	<i>Source</i>	ASX (1)	Derived (2)	ASX (1)	ASX (1)
	<i>Value</i>	379 242	46 692	6 566	432 500
<i>Holding Sectors:</i>	<i>Symbol</i>	$L_{t-1,s}$	$R_{t,s}$	$T_{t,s}$	$L_{t,s}$
	<i>Relevant Table</i>	Table 40	Not Published	Table 48	Table 40
1. Private non-financial corporations	<i>Source</i>	Forms FC1, FC2, LPF, UPF	Derived (2)	Derived (2)	Forms FC1, FC2, LPF, UPF
	<i>Value</i>	13 770	1 659	-192	15 237
2. Life insurance corporations	<i>Source</i>	Forms L01, FS4	Derived (2)	Derived (2)	Forms L01, FS4
	<i>Value</i>	25 726	3 214	1 547	30 487
3. Pension funds	<i>Source</i>	Forms FA1, SOS	Derived (2)	Derived (2)	Forms FA1, SOS
	<i>Value</i>	67 569	8 286	1 487	77 342
4. Other insurance corporations	<i>Source</i>	APRA	Derived (2)	Derived (2)	APRA
	<i>Value</i>	2 803	335	-78	3 060
5. Financial intermediaries n.e.c.	<i>Source</i>	Forms SOS, FA1	Derived (2)	Derived (2)	Forms SOS, FA1
	<i>Value</i>	31 910	3 971	1 651	37 532
6. Households	<i>Source</i>	Derived residually (3)	Derived (2)	Derived (2)	Derived residually (3)
	<i>Value</i>	48 243	6 025	2 849	57 117
7. Rest of the World	<i>Source</i>	SII	Derived (2)	Derived (2)	SII
	<i>Value</i>	189 221	22 927	-423	211 725
8. Privatisation Counterpart	<i>Source</i>	Not applicable	Derived (2)	Media Reports, ASX	Not applicable
	<i>Value</i>	0	275	-275	0

*Notes to Table 5*

- (1) Derived from ASX, see paragraphs 16 to 23 in this article.
- (2) Derived by method described in paragraphs 29 to 33 in this article.
- (3) Derived by method described in paragraphs 30 and 31 in this article.





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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Debt and equity outstandings of the by non-financial domestic sectors</b>	<b>1,091.7</b>	<b>1,198.3</b>	<b>1,261.7</b>	<b>1,275.6</b>	<b>1,286.9</b>	<b>1,341.3</b>	<b>1,378.4</b>	<b>1,394.9</b>	<b>1,415.0</b>	<b>1,502.7</b>
<b>Liabilities (including equity) of:</b>										
<b>Private non-financial corporations</b>	<b>585.9</b>	<b>659.1</b>	<b>677.0</b>	<b>688.5</b>	<b>688.3</b>	<b>726.1</b>	<b>755.8</b>	<b>767.0</b>	<b>780.1</b>	<b>842.8</b>
<i>Bills of exchange held by:</i>	<i>52.3</i>	<i>52.0</i>	<i>53.3</i>	<i>55.8</i>	<i>54.1</i>	<i>58.1</i>	<i>58.4</i>	<i>58.8</i>	<i>59.0</i>	<i>58.6</i>
Banks	52.3	52.0	53.3	55.8	54.1	58.1	58.4	58.8	59.0	58.6
<i>One name paper held by:</i>	<i>13.0</i>	<i>14.1</i>	<i>15.4</i>	<i>14.5</i>	<i>14.7</i>	<i>12.8</i>	<i>17.6</i>	<i>15.1</i>	<i>14.2</i>	<i>14.4</i>
Banks	2.0	0.9	0.5	1.1	0.8	1.3	1.5	1.7	2.0	1.8
Other depository corporations	0.3	0.9	2.3	2.0	2.5	0.2	2.0	0.4	0.5	0.5
Life insurance corporations	3.0	5.3	4.6	3.6	4.1	3.8	4.3	4.7	4.1	3.8
Pension funds	0.4	0.7	0.7	1.0	1.0	0.9	1.2	1.6	2.0	1.9
Other insurance corporations	0.9	0.8	0.6	0.7	0.6	0.7	0.6	1.0	0.6	0.6
Financial intermediaries n.e.c.	1.9	2.9	2.6	1.7	1.1	0.3	2.2	0.1	0.5	0.3
Rest of world	4.5	2.6	4.1	4.4	4.5	5.5	5.8	5.7	4.4	5.5
<i>Bonds etc held by:</i>	<i>17.1</i>	<i>23.1</i>	<i>23.1</i>	<i>25.8</i>	<i>29.3</i>	<i>29.5</i>	<i>29.2</i>	<i>28.2</i>	<i>28.9</i>	<i>31.1</i>
National public non-financial corporations	-	-	0.1	0.1	0.1	0.1	0.1	0.1	-	-
State and local public non-financial corporations	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2
Banks	0.5	1.0	0.9	0.8	0.6	0.6	0.6	0.6	0.8	0.9
Other depository corporations	0.3	0.4	0.4	0.4	0.6	0.5	0.6	0.8	1.0	1.2
Life insurance corporations	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.6
Pension funds	0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Other insurance corporations	0.2	0.5	0.2	0.2	0.2	0.3	0.2	0.4	0.6	0.7
Central borrowing authorities	0.1	-	-	-	-	-	0.1	-	-	-
Financial intermediaries n.e.c.	0.4	0.1	0.2	0.2	0.2	0.5	0.6	0.7	1.2	1.7
Households	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
Rest of world	14.6	20.0	20.1	23.1	26.3	26.2	25.9	24.2	23.7	24.9
<i>Loans and placements borrowed from:</i>	<i>168.1</i>	<i>179.4</i>	<i>191.7</i>	<i>203.5</i>	<i>209.7</i>	<i>209.7</i>	<i>212.5</i>	<i>210.9</i>	<i>214.3</i>	<i>218.0</i>
Banks	79.9	86.4	99.6	109.6	108.3	111.3	115.2	117.9	121.4	123.9
Other depository corporations	45.6	49.8	52.1	52.8	57.7	53.3	56.2	52.4	52.5	53.5
Life insurance corporations	3.0	3.8	4.1	4.1	4.4	4.0	3.8	3.7	4.2	4.2
Pension funds	0.8	0.8	1.0	0.9	0.6	0.6	0.4	0.5	0.4	0.5
Other insurance corporations	1.9	1.9	1.9	1.6	1.6	1.9	1.9	1.6	1.8	1.8
Central borrowing authorities	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	5.1	5.1	4.8	5.2	7.1	7.1	7.6	7.8	7.4	7.9
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	31.5	31.4	27.9	29.2	29.8	31.3	27.3	26.8	26.6	26.1
<i>Shares and other equity held by: (a)</i>	<i>335.5</i>	<i>390.5</i>	<i>393.5</i>	<i>389.0</i>	<i>380.6</i>	<i>415.9</i>	<i>438.1</i>	<i>454.0</i>	<i>463.6</i>	<i>520.8</i>
National public non-financial corporations	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.6
Banks	3.6	6.1	5.0	4.7	5.5	5.1	5.0	5.0	4.6	4.8
Other depository corporations	3.8	4.8	5.2	5.0	5.4	6.5	6.5	5.8	5.2	5.8
Life insurance corporations	34.3	41.4	35.0	35.1	33.2	34.7	35.5	36.0	37.3	42.4
Pension funds	52.4	67.6	67.7	67.9	62.3	68.3	69.7	74.0	77.5	87.5
Other insurance corporations	8.8	10.3	10.5	10.2	9.8	10.8	11.3	11.3	11.4	12.0
Financial intermediaries n.e.c.	18.4	25.3	27.9	28.5	28.8	30.4	32.2	33.8	34.8	40.8
Households	53.6	56.1	61.3	55.9	53.8	62.9	73.8	77.0	81.6	99.2
Rest of world	160.3	178.7	180.6	181.2	181.6	197.1	203.8	210.8	210.8	227.7

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

*continued*

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Liabilities (including equity) continued</b>										
<b>National public non-financial corporations</b>	<b>12.0</b>	<b>13.9</b>	<b>36.5</b>	<b>36.2</b>	<b>37.7</b>	<b>45.9</b>	<b>49.6</b>	<b>49.7</b>	<b>44.8</b>	<b>66.3</b>
<i>Bills of exchange held by:</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>
Banks	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1
<i>One name paper held by:</i>	<i>3.2</i>	<i>3.1</i>	<i>5.1</i>	<i>3.9</i>	<i>2.2</i>	<i>4.1</i>	<i>4.0</i>	<i>3.6</i>	<i>2.9</i>	<i>3.2</i>
Private non-financial corporations	-	-	0.1	-	-	-	-	-	-	-
Banks	0.1	-	-	-	-	-	-	-	-	-
Other depository corporations	-	0.1	0.2	0.2	0.1	0.1	0.1	0.1	-	0.1
Life insurance corporations	0.2	0.1	0.2	0.2	0.1	0.1	0.1	-	0.1	0.1
Pension funds	0.1	-	-	-	-	-	0.1	0.4	0.1	0.2
Other insurance corporations	0.1	0.1	0.1	-	0.1	0.1	0.1	-	-	0.1
Central borrowing authorities	0.3	0.3	0.6	0.6	0.5	0.6	0.5	0.6	0.6	0.5
Financial intermediaries n.e.c.	0.7	0.4	0.5	0.5	0.4	0.7	0.4	0.5	0.2	-
Rest of world	1.6	2.2	3.4	2.4	1.1	2.6	2.6	2.0	1.7	2.3
<i>Bonds etc held by:</i>	<i>6.0</i>	<i>5.6</i>	<i>5.7</i>	<i>6.9</i>	<i>7.5</i>	<i>7.4</i>	<i>7.5</i>	<i>6.4</i>	<i>6.3</i>	<i>6.0</i>
Banks	0.1	-	0.1	0.1	0.1	-	-	-	-	-
Life insurance corporations	0.5	0.8	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5
Pension funds	0.1	0.2	0.2	0.1	0.3	0.3	0.3	0.4	0.5	0.4
Other insurance corporations	0.2	0.2	0.5	0.7	0.7	0.6	0.6	0.6	0.5	0.5
Central borrowing authorities	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.3	0.3
Financial intermediaries n.e.c.	0.8	0.5	0.6	0.7	0.7	0.6	0.8	0.5	0.7	0.6
Households	1.6	1.2	0.4	0.4	0.6	0.8	1.0	0.8	0.3	0.1
Rest of world	2.6	2.5	2.9	3.9	4.6	4.5	4.1	3.3	3.6	3.7
<i>Loans and placements borrowed from:</i>	<i>1.0</i>	<i>3.8</i>	<i>1.8</i>	<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>1.5</i>	<i>1.3</i>	<i>1.4</i>	<i>3.7</i>
Private non-financial corporations	-	-	0.1	0.1	0.1	0.1	0.1	-	-	-
Banks	0.5	3.2	1.2	-	0.1	0.1	0.9	1.0	1.0	3.4
Other depository corporations	-	-	-	-	0.1	-	-	-	-	-
Life insurance corporations	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Rest of world	0.5	0.6	0.5	0.4	0.4	0.4	0.3	0.2	0.2	0.2
<i>Shares and other equity held by: (a)</i>	<i>1.6</i>	<i>1.2</i>	<i>23.8</i>	<i>24.8</i>	<i>27.2</i>	<i>33.7</i>	<i>36.4</i>	<i>38.2</i>	<i>34.1</i>	<i>53.2</i>
Life insurance corporations	-	-	-	-	-	2.8	3.0	3.1	3.0	3.0
Pension funds	-	-	-	-	-	5.0	5.4	5.6	5.3	5.4
Financial intermediaries n.e.c.	-	-	22.6	23.6	26.1	3.0	3.3	3.4	3.2	21.0
Households	1.6	1.2	1.3	1.2	1.1	15.8	17.1	17.9	15.4	17.0
Rest of world	-	-	-	-	-	7.1	7.7	8.2	7.1	6.8
<b>State and local public non-financial corporations</b>	<b>34.5</b>	<b>32.7</b>	<b>32.3</b>	<b>31.4</b>	<b>31.1</b>	<b>32.2</b>	<b>30.6</b>	<b>30.9</b>	<b>30.8</b>	<b>30.3</b>
<i>Bills of exchange held by:</i>	<i>0.1</i>	<i>0.1</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.6</i>	<i>0.5</i>	<i>0.3</i>	<i>0.2</i>	-
Banks	0.1	0.1	0.5	0.4	0.4	0.6	0.5	0.3	0.2	-
<i>Bonds etc held by:</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	-	-	-	-	-
Central borrowing authorities	-	-	0.1	0.1	0.1	-	-	-	-	-
Financial intermediaries n.e.c.	0.1	0.1	-	-	-	-	-	-	-	-
Rest of world	0.1	0.1	-	-	-	-	-	-	-	-
<i>Loans and placements borrowed from:</i>	<i>34.1</i>	<i>32.4</i>	<i>31.8</i>	<i>30.9</i>	<i>30.6</i>	<i>31.6</i>	<i>30.1</i>	<i>30.6</i>	<i>30.5</i>	<i>30.3</i>
Private non-financial corporations	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Banks	0.4	0.7	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.4
Central borrowing authorities	33.4	31.3	31.2	30.5	30.1	31.0	29.6	30.1	30.0	29.7
Financial intermediaries n.e.c.	0.1	0.3	0.1	-	0.1	0.1	0.1	-	-	-
Rest of world	0.1	-	-	-	-	-	-	-	-	-

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

*continued*

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Liabilities (including equity) continued</b>										
<b>National general government</b>	<b>114.2</b>	<b>121.4</b>	<b>113.9</b>	<b>106.4</b>	<b>110.8</b>	<b>107.9</b>	<b>104.8</b>	<b>95.7</b>	<b>95.9</b>	<b>88.0</b>
<i>One name paper held by:</i>	<i>15.4</i>	<i>13.4</i>	<i>15.1</i>	<i>10.3</i>	<i>13.4</i>	<i>11.3</i>	<i>12.8</i>	<i>7.7</i>	<i>9.0</i>	<i>7.9</i>
Central bank	3.6	5.2	5.8	4.1	3.3	3.8	5.5	2.8	0.8	0.9
Banks	8.3	6.0	6.4	4.6	9.9	6.4	6.9	4.2	7.4	6.1
Other depository corporations	0.8	1.0	0.1	0.1	-	-	-	-	-	-
Life insurance corporations	0.1	0.1	0.2	0.2	-	0.1	-	0.2	0.1	0.1
Pension funds	-	-	0.1	0.1	-	0.2	-	0.2	0.2	0.2
Central borrowing authorities	-	-	0.1	-	-	-	0.1	-	-	-
Financial intermediaries n.e.c.	1.4	0.2	1.8	0.8	0.1	0.4	0.1	-	-	0.3
Rest of world	1.1	0.9	0.6	0.4	0.1	0.3	0.2	0.2	0.4	0.4
<i>Bonds etc held by:</i>	<i>98.6</i>	<i>107.8</i>	<i>98.8</i>	<i>96.0</i>	<i>97.4</i>	<i>96.5</i>	<i>91.9</i>	<i>87.9</i>	<i>86.9</i>	<i>80.1</i>
Central bank	11.9	18.2	10.6	11.5	11.2	13.4	9.6	10.2	9.5	8.2
Banks	10.0	13.6	6.8	6.6	8.5	6.7	4.5	5.7	5.2	4.4
Other depository corporations	5.3	3.1	3.5	1.2	1.9	1.0	0.5	1.1	1.3	0.7
Life insurance corporations	12.1	11.4	12.6	13.3	14.7	15.0	15.1	13.2	12.8	12.9
Pension funds	13.3	12.0	14.3	15.1	16.6	16.0	15.3	13.9	14.0	14.1
Other insurance corporations	6.8	5.6	6.9	6.4	5.6	6.3	7.2	5.5	5.7	4.2
Central borrowing authorities	2.7	1.0	1.1	1.0	0.8	0.6	1.5	1.5	1.1	1.2
Financial intermediaries n.e.c.	1.2	1.4	2.8	1.0	0.6	0.8	3.2	0.3	1.3	0.2
Households	-	-	-	-	0.2	0.1	0.1	0.1	0.1	0.1
Rest of world	35.3	41.5	40.2	40.0	37.3	36.6	34.7	36.4	35.7	34.0
<i>Loans and placements borrowed from:</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>	<i>0.1</i>	<i>-</i>
Banks	-	-	-	-	-	0.1	0.1	-	0.1	-
Rest of world	0.1	0.1	-	-	-	-	-	-	-	-
<b>State and local general government</b>	<b>53.6</b>	<b>49.8</b>	<b>49.6</b>	<b>49.5</b>	<b>49.4</b>	<b>48.3</b>	<b>45.8</b>	<b>46.4</b>	<b>45.9</b>	<b>44.3</b>
<i>Loans and placements borrowed from:</i>	<i>53.6</i>	<i>49.8</i>	<i>49.6</i>	<i>49.5</i>	<i>49.4</i>	<i>48.3</i>	<i>45.8</i>	<i>46.4</i>	<i>45.9</i>	<i>44.3</i>
Private non-financial corporations	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.8
Banks	2.6	2.0	1.9	2.1	1.8	2.0	2.3	2.4	2.5	2.6
Other depository corporations	0.1	0.1	-	-	-	-	-	-	-	-
Pension funds	0.2	0.2	-	-	-	-	-	-	-	-
Other insurance corporations	0.1	-	-	-	-	-	-	-	-	-
Central borrowing authorities	50.3	46.1	46.2	46.1	46.4	45.2	42.5	42.9	42.4	40.4
Financial intermediaries n.e.c.	-	0.9	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.5
<b>Households</b>	<b>291.6</b>	<b>321.3</b>	<b>352.4</b>	<b>363.6</b>	<b>369.5</b>	<b>380.8</b>	<b>391.9</b>	<b>405.2</b>	<b>417.6</b>	<b>431.0</b>
<i>Bills of exchange held by:</i>	<i>2.9</i>	<i>2.3</i>	<i>2.2</i>	<i>2.5</i>	<i>2.5</i>	<i>2.6</i>	<i>2.4</i>	<i>2.9</i>	<i>3.3</i>	<i>3.3</i>
Banks	2.9	2.3	2.2	2.5	2.5	2.6	2.4	2.9	3.3	3.3
<i>Loans and placements borrowed from:</i>	<i>288.6</i>	<i>319.0</i>	<i>350.2</i>	<i>361.2</i>	<i>366.9</i>	<i>378.2</i>	<i>389.5</i>	<i>402.3</i>	<i>414.3</i>	<i>427.7</i>
National public non-financial corporations	-	-	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
State and local public non-financial corporations	1.3	1.4	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	214.3	236.8	254.6	261.9	268.5	277.8	285.6	295.0	301.5	313.7
Other depository corporations	49.9	52.1	57.0	57.5	59.0	59.6	61.3	61.7	62.8	61.1
Life insurance corporations	3.8	3.5	4.8	4.6	4.8	5.0	4.5	4.4	4.5	4.3
Pension funds	0.3	0.3	0.3	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Other insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Financial intermediaries n.e.c.	15.0	20.5	27.2	30.3	30.1	32.0	33.8	36.2	40.3	41.8
National general government	3.6	4.3	4.9	5.1	3.3	2.2	2.8	3.4	3.9	5.3
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>217.4</b>	<b>228.7</b>	<b>247.3</b>	<b>258.4</b>	<b>272.2</b>	<b>281.5</b>	<b>279.8</b>	<b>277.6</b>	<b>276.3</b>	<b>285.3</b>
<i>Currency and deposits accepted by:</i>	<i>73.0</i>	<i>74.3</i>	<i>78.0</i>	<i>84.2</i>	<i>90.6</i>	<i>95.8</i>	<i>94.9</i>	<i>95.0</i>	<i>97.3</i>	<i>105.5</i>
Central bank (b)	8.8	9.2	9.6	9.8	10.2	10.6	10.6	10.7	11.1	12.0
Banks	53.9	57.1	61.9	68.6	70.0	73.6	73.4	73.6	76.6	80.2
Other depository corporations	6.9	5.6	2.9	3.1	7.1	8.5	7.9	7.5	7.1	10.3
National general government (c)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.6	0.5	0.8
Rest of world	2.5	1.7	2.9	1.9	2.6	2.4	2.2	2.6	2.0	2.2
<i>Holdings of bills of exchange accepted by:</i>	<i>2.6</i>	<i>1.5</i>	<i>1.9</i>	<i>2.2</i>	<i>2.6</i>	<i>2.0</i>	<i>3.0</i>	<i>3.1</i>	<i>4.2</i>	<i>3.9</i>
Banks	2.6	1.5	1.9	2.2	2.6	2.0	3.0	3.1	4.2	3.9
<i>One name paper issued by:</i>	<i>7.6</i>	<i>9.7</i>	<i>8.8</i>	<i>11.1</i>	<i>15.5</i>	<i>16.5</i>	<i>17.8</i>	<i>21.8</i>	<i>25.6</i>	<i>26.3</i>
National public non-financial corporations	-	-	0.1	-	-	-	-	-	-	-
Banks	7.0	9.1	8.6	10.8	14.9	15.9	17.2	21.3	25.4	25.8
Other depository corporations	0.2	-	-	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Rest of world	0.3	0.6	-	0.1	0.3	0.3	0.4	0.3	-	-
<i>Bonds etc issued by:</i>	<i>0.6</i>	<i>1.9</i>	<i>0.6</i>	<i>0.7</i>	<i>0.9</i>	<i>2.0</i>	<i>2.1</i>	<i>2.0</i>	<i>0.9</i>	<i>2.1</i>
Other depository corporations	-	-	-	-	-	-	-	-	-	0.1
Central borrowing authorities	0.1	-	-	-	-	-	-	-	-	-
Rest of world	0.5	1.8	0.6	0.6	0.9	2.0	2.1	1.9	0.8	2.0
<i>Derivatives issued by:</i>	<i>4.3</i>	<i>3.4</i>	<i>4.2</i>	<i>3.9</i>	<i>4.1</i>	<i>4.1</i>	<i>4.0</i>	<i>4.2</i>	<i>4.4</i>	<i>4.5</i>
Banks	0.7	0.6	0.9	0.7	0.8	0.8	0.8	0.8	0.8	0.9
Other depository corporations	1.4	1.4	1.8	1.6	1.7	1.7	1.7	1.8	1.8	1.9
Rest of world	2.2	1.4	1.5	1.6	1.6	1.6	1.5	1.6	1.7	1.8
<i>Loans and placements borrowed by:</i>	<i>11.6</i>	<i>7.8</i>	<i>7.4</i>	<i>8.5</i>	<i>6.1</i>	<i>6.1</i>	<i>5.7</i>	<i>6.7</i>	<i>6.2</i>	<i>6.3</i>
National public non-financial corporations	-	-	0.1	0.1	0.1	0.1	0.1	-	-	-
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Other depository corporations	-	-	-	-	0.3	0.4	0.3	0.5	0.4	0.4
Other insurance corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.7	0.6	0.6
Central borrowing authorities	0.1	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.7	0.6	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
State and local general government	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.8
Rest of world	10.3	6.4	6.5	7.6	4.8	4.6	4.1	4.6	4.4	4.1
<i>Equities issued by:</i>	<i>51.0</i>	<i>54.3</i>	<i>64.7</i>	<i>63.5</i>	<i>67.1</i>	<i>71.4</i>	<i>68.2</i>	<i>56.5</i>	<i>52.9</i>	<i>49.9</i>
Other depository corporations	0.3	0.3	0.4	0.3	0.4	0.8	0.7	0.7	0.7	0.7
Financial intermediaries n.e.c.	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.6
Rest of world	50.6	53.8	64.0	62.8	66.4	70.2	67.1	55.5	51.8	48.6
<i>Prepayment of premiums and reserves</i>	<i>14.7</i>	<i>16.4</i>	<i>18.2</i>	<i>18.3</i>	<i>19.8</i>	<i>19.8</i>	<i>19.8</i>	<i>18.8</i>	<i>19.6</i>	<i>19.4</i>
Other insurance corporations	14.7	16.4	18.2	18.3	19.8	19.8	19.8	18.8	19.6	19.4
<i>Other accounts receivable</i>	<i>52.0</i>	<i>59.4</i>	<i>63.5</i>	<i>66.1</i>	<i>65.6</i>	<i>63.6</i>	<i>64.3</i>	<i>69.5</i>	<i>65.1</i>	<i>67.4</i>
<b>Total liabilities</b>	<b>635.7</b>	<b>710.8</b>	<b>744.0</b>	<b>759.3</b>	<b>755.8</b>	<b>791.7</b>	<b>821.6</b>	<b>837.3</b>	<b>853.8</b>	<b>920.4</b>
Currency and deposits	-	-	-	-	-	-	-	-	-	-
Drawings of bills of exchange	52.3	52.0	53.3	55.8	54.1	58.1	58.4	58.8	59.0	58.6
One name paper issued in Australia	8.5	11.5	11.3	10.1	10.2	7.3	11.8	9.5	9.8	8.9
One name paper issued offshore	4.5	2.6	4.1	4.4	4.4	5.5	5.8	5.7	4.4	5.5
Bonds etc issued in Australia	2.9	3.2	3.6	3.7	4.4	4.2	4.1	5.4	7.0	8.2
Bonds etc issued offshore	14.2	19.9	19.5	22.1	24.9	25.4	25.1	22.8	21.9	22.9
Derivatives	3.4	4.2	5.3	6.2	6.4	6.0	5.8	6.1	6.2	6.4
Loans and placements	168.1	179.4	191.7	203.5	209.7	209.7	212.5	210.9	214.3	218.0
Listed shares and other equity (d)	259.4	306.8	307.7	298.2	284.4	318.0	337.7	354.5	365.5	417.3
Unlisted shares and other equity (d)	76.0	83.7	85.8	90.7	96.2	97.9	100.5	99.5	98.1	103.5
Other accounts payable	46.4	47.4	61.7	64.7	61.1	59.6	60.0	64.2	67.5	71.1

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

(b) Estimates of notes held.

(c) Estimates of coin held.

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>7.9</b>	<b>8.4</b>	<b>8.0</b>	<b>7.6</b>	<b>7.1</b>	<b>7.6</b>	<b>7.7</b>	<b>7.2</b>	<b>6.5</b>	<b>7.2</b>
<i>Currency and deposits accepted by:</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.3</i>
Banks	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Other depository corporations	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	-	-	0.1	0.1	0.2	0.2	0.1	0.2	0.1	-
<i>Holdings of bills of exchange accepted by:</i>	<i>0.3</i>	<i>0.4</i>	<i>0.3</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	-	<i>0.1</i>
Banks	0.3	0.4	0.3	0.2	0.1	0.2	0.2	0.3	-	0.1
<i>One name paper issued by:</i>	<i>0.6</i>	<i>1.1</i>	<i>0.7</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.5</i>	<i>0.3</i>	<i>0.5</i>
Banks	0.3	0.6	0.3	0.1	0.1	-	0.2	0.2	0.2	0.1
Central borrowing authorities	0.3	0.5	0.4	0.3	0.2	0.2	0.3	0.2	0.1	0.4
National general government	-	-	-	-	-	-	-	-	-	-
<i>Bonds etc issued by:</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
Private non-financial corporations	-	-	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Central borrowing authorities	-	-	-	-	-	-	-	-	0.1	-
National general government	-	0.1	-	-	-	-	-	-	-	-
Rest of world	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-	-	-
<i>Loans and placements borrowed by:</i>	-	-	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>
Households	-	-	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
<i>Equities issued by:</i>	<i>0.8</i>	<i>0.8</i>	<i>0.9</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>1.2</i>
Private non-financial corporations	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.6
Rest of world	0.5	0.6	0.6	0.4	0.5	0.5	0.5	0.5	0.5	0.5
<i>Other accounts receivable</i>	<i>5.6</i>	<i>5.4</i>	<i>5.2</i>	<i>5.1</i>	<i>4.7</i>	<i>5.0</i>	<i>5.2</i>	<i>4.8</i>	<i>4.6</i>	<i>4.7</i>
<b>Total liabilities</b>	<b>41.7</b>	<b>44.4</b>	<b>96.8</b>	<b>98.2</b>	<b>103.9</b>	<b>126.0</b>	<b>134.2</b>	<b>138.5</b>	<b>127.3</b>	<b>133.5</b>
Drawings of bills of exchange	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1
One name paper issued in Australia	1.6	1.0	1.7	1.5	1.2	1.5	1.4	1.6	1.2	0.9
One name paper issued offshore	1.6	2.2	3.4	2.4	1.1	2.6	2.6	2.0	1.7	2.3
Bonds etc issued in Australia	3.9	3.3	3.3	3.2	3.3	3.2	3.7	3.4	3.4	3.2
Bonds etc issued offshore	2.1	2.3	2.4	3.7	4.3	4.2	3.8	3.0	2.9	2.8
Loans and placements	2.2	4.9	2.8	1.4	2.3	2.3	2.4	2.1	2.2	4.5
Listed shares and other equity	-	-	67.7	70.9	78.4	98.1	106.2	111.4	102.2	106.5
Unlisted shares and other equity (b)	26.5	25.7	11.3	10.3	8.8	8.5	9.0	10.0	9.0	8.9
Other accounts payable	3.5	4.9	4.2	4.7	4.4	5.6	4.9	4.8	4.6	4.1

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

(b) Net asset values.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>11.9</b>	<b>10.6</b>	<b>11.3</b>	<b>11.4</b>	<b>11.4</b>	<b>11.9</b>	<b>12.9</b>	<b>11.4</b>	<b>10.8</b>	<b>11.2</b>
<i>Currency and deposits accepted by:</i>	<i>2.9</i>	<i>2.2</i>	<i>2.0</i>	<i>2.5</i>	<i>3.1</i>	<i>3.1</i>	<i>2.8</i>	<i>2.5</i>	<i>2.3</i>	<i>2.7</i>
Banks	2.8	2.0	1.8	2.3	2.9	2.9	2.6	2.3	2.1	2.5
Other depository corporations	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Holdings of bills of exchange accepted by:</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Banks	-	-	0.1	0.1	-	-	-	-	-	-
<i>One name paper issued by:</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>
Banks	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	-	-
<i>Bonds etc issued by:</i>	<i>0.4</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>	<i>0.5</i>	<i>0.5</i>	<i>0.3</i>	<i>0.4</i>	<i>0.3</i>
Private non-financial corporations	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2
Central borrowing authorities	0.1	0.5	0.5	0.5	0.5	0.3	0.3	0.2	0.2	0.1
National general government	0.1	-	0.1	-	0.1	0.1	0.1	0.1	0.1	-
<i>Loans and placements borrowed by:</i>	<i>4.0</i>	<i>3.4</i>	<i>4.3</i>	<i>3.4</i>	<i>3.0</i>	<i>2.9</i>	<i>5.1</i>	<i>3.2</i>	<i>3.0</i>	<i>2.8</i>
Central borrowing authorities	2.1	1.7	3.0	2.4	2.0	1.9	4.1	2.3	2.0	1.8
Financial intermediaries n.e.c.	-	-	-	-	-	-	-	-	-	-
State and local general government	0.6	0.4	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.3
Households	1.3	1.4	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
<i>Equities issued by:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other accounts receivable</i>	<i>4.1</i>	<i>3.7</i>	<i>3.9</i>	<i>4.4</i>	<i>4.2</i>	<i>5.1</i>	<i>4.3</i>	<i>5.1</i>	<i>5.0</i>	<i>5.2</i>
<b>Total liabilities</b>	<b>151.8</b>	<b>147.4</b>	<b>146.3</b>	<b>145.6</b>	<b>144.9</b>	<b>146.8</b>	<b>146.8</b>	<b>146.1</b>	<b>144.8</b>	<b>145.4</b>
Drawings of bills of exchange	0.1	0.1	0.5	0.4	0.4	0.6	0.5	0.3	0.2	-
Bonds etc issued in Australia	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Bonds etc issued offshore	0.1	0.1	-	-	-	-	-	-	-	-
Loans and placements	42.3	39.7	38.1	36.9	36.6	37.6	36.0	36.4	36.4	36.0
Unlisted shares and other equity (b)	106.4	103.6	103.8	104.1	104.1	104.7	106.8	106.0	105.0	105.8
Other accounts payable	2.8	3.9	3.8	4.1	3.7	3.9	3.5	3.5	3.1	3.5

(a) Excludes identified claims between transactors in this subsector.  
(b) Net asset values.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>35.6</b>	<b>49.1</b>	<b>40.4</b>	<b>45.1</b>	<b>41.9</b>	<b>45.3</b>	<b>44.3</b>	<b>44.6</b>	<b>39.4</b>	<b>49.1</b>
<i>Monetary gold and SDRs accepted by:</i>	<i>3.9</i>	<i>1.8</i>	<i>1.2</i>	<i>1.3</i>	<i>1.3</i>	<i>1.2</i>	<i>1.2</i>	<i>1.1</i>	<i>1.3</i>	<i>1.2</i>
Rest of world	3.9	1.8	1.2	1.3	1.3	1.2	1.2	1.1	1.3	1.2
<i>Currency and deposits accepted by:</i>	<i>1.5</i>	<i>6.2</i>	<i>5.0</i>	<i>12.0</i>	<i>8.5</i>	<i>5.8</i>	<i>5.7</i>	<i>8.6</i>	<i>6.1</i>	<i>14.2</i>
Banks	1.4	1.6	-	0.3	-	-	-	-	-	-
National general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.7	0.2
Rest of world	-	4.6	4.9	11.7	8.5	5.8	5.6	8.0	5.4	13.9
<i>One name paper issued by:</i>	<i>3.6</i>	<i>5.2</i>	<i>5.8</i>	<i>4.1</i>	<i>3.3</i>	<i>3.8</i>	<i>5.5</i>	<i>2.8</i>	<i>0.8</i>	<i>0.9</i>
National general government	3.6	5.2	5.8	4.1	3.3	3.8	5.5	2.8	0.8	0.9
<i>Bonds etc issued by:</i>	<i>26.5</i>	<i>35.6</i>	<i>28.3</i>	<i>27.5</i>	<i>28.5</i>	<i>34.2</i>	<i>31.7</i>	<i>32.0</i>	<i>31.0</i>	<i>32.6</i>
Central borrowing authorities	-	1.7	2.0	5.0	3.9	3.6	6.3	8.0	6.2	7.0
National general government	11.9	18.2	10.6	11.5	11.2	13.4	9.6	10.2	9.5	8.2
Rest of world	14.6	15.8	15.7	11.1	13.3	17.2	15.8	13.8	15.2	17.4
<i>Loans and placements borrowed by:</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Other accounts receivable</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
<b>Total liabilities</b>	<b>35.0</b>	<b>50.0</b>	<b>42.3</b>	<b>46.8</b>	<b>44.2</b>	<b>47.7</b>	<b>47.2</b>	<b>50.7</b>	<b>44.8</b>	<b>47.3</b>
Currency and deposits (b)	25.6	38.8	29.8	32.8	30.9	34.4	34.1	36.3	32.4	36.4
Unlisted shares and other equity (c)	9.4	9.7	10.7	12.6	11.6	12.4	11.4	10.9	9.0	8.5
Other accounts payable	0.1	1.4	1.8	1.5	1.6	0.9	1.7	3.5	3.5	2.4

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

(b) Includes notes in circulation.

(c) Net asset values.



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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>478.9</b>	<b>534.6</b>	<b>557.7</b>	<b>587.5</b>	<b>606.6</b>	<b>619.1</b>	<b>631.9</b>	<b>649.6</b>	<b>669.6</b>	<b>683.2</b>
<i>Currency and deposits accepted by:</i>	<i>22.0</i>	<i>29.7</i>	<i>22.3</i>	<i>30.4</i>	<i>27.9</i>	<i>28.1</i>	<i>28.6</i>	<i>30.7</i>	<i>25.0</i>	<i>26.3</i>
Central bank (b)	5.4	15.3	8.5	11.7	9.4	9.4	8.2	9.3	3.9	8.2
Other depository corporations	16.0	12.8	10.5	15.1	15.3	15.3	15.4	17.7	16.9	12.4
Rest of world	0.6	1.6	3.3	3.6	3.3	3.5	5.0	3.8	4.1	5.7
<i>Acceptance of bills of exchange drawn by:</i>	<i>61.5</i>	<i>60.8</i>	<i>63.1</i>	<i>65.6</i>	<i>64.1</i>	<i>69.6</i>	<i>69.5</i>	<i>69.7</i>	<i>70.3</i>	<i>70.7</i>
Private non-financial corporations	52.3	52.0	53.3	55.8	54.1	58.1	58.4	58.8	59.0	58.6
National public non-financial corporations	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1
State and local public non-financial corporations	0.1	0.1	0.5	0.4	0.4	0.6	0.5	0.3	0.2	-
Other depository corporations	2.2	2.3	2.6	2.8	3.0	3.7	3.5	3.4	3.1	1.4
Central borrowing authorities	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1
Financial intermediaries n.e.c.	3.7	3.9	4.2	3.9	3.7	4.3	4.4	4.1	4.4	7.3
Households	2.9	2.3	2.2	2.5	2.5	2.6	2.4	2.9	3.3	3.3
<i>One name paper issued by:</i>	<i>12.1</i>	<i>9.7</i>	<i>9.3</i>	<i>7.5</i>	<i>13.0</i>	<i>10.0</i>	<i>10.8</i>	<i>9.8</i>	<i>12.8</i>	<i>12.8</i>
Private non-financial corporations	2.0	0.9	0.5	1.1	0.8	1.3	1.5	1.7	2.0	1.8
National public non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
Other depository corporations	1.0	0.5	0.9	0.6	0.7	0.5	0.7	1.3	0.8	1.6
Central borrowing authorities	0.2	-	0.5	0.2	0.6	0.7	0.5	1.5	1.6	2.4
National general government	8.3	6.0	6.4	4.6	9.9	6.4	6.9	4.2	7.4	6.1
Rest of world	0.5	2.2	0.9	1.0	1.0	1.0	1.1	1.1	0.9	0.9
<i>Bonds etc issued by:</i>	<i>17.5</i>	<i>22.0</i>	<i>15.1</i>	<i>15.9</i>	<i>20.2</i>	<i>17.4</i>	<i>16.0</i>	<i>20.7</i>	<i>20.8</i>	<i>20.5</i>
Private non-financial corporations	0.5	1.0	0.9	0.8	0.6	0.6	0.6	0.6	0.8	0.9
National public non-financial corporations	0.1	-	0.1	0.1	0.1	-	-	-	-	-
Other depository corporations	1.1	1.3	1.2	1.2	1.6	1.5	1.8	2.9	3.1	2.9
Central borrowing authorities	3.1	3.9	4.2	5.1	6.8	6.3	6.7	7.7	7.5	8.4
Financial intermediaries n.e.c.	1.1	1.3	1.2	1.2	1.6	1.5	1.8	2.9	3.1	2.9
National general government	10.0	13.6	6.8	6.6	8.5	6.7	4.5	5.7	5.2	4.4
Rest of world	1.6	0.8	0.7	1.0	0.9	0.8	0.7	0.7	1.1	1.0
<i>Derivatives issued by:</i>	<i>12.0</i>	<i>11.8</i>	<i>13.2</i>	<i>15.1</i>	<i>16.2</i>	<i>15.8</i>	<i>15.1</i>	<i>15.6</i>	<i>15.8</i>	<i>16.2</i>
Private non-financial corporations	0.6	0.6	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.9
Other depository corporations	2.7	2.7	3.0	3.4	3.7	3.6	3.4	3.5	3.6	3.7
Central borrowing authorities	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
National general government	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Rest of world	7.9	7.8	8.7	10.0	10.8	10.5	10.0	10.3	10.5	10.7
<i>Loans and placements borrowed by:</i>	<i>313.9</i>	<i>349.2</i>	<i>381.3</i>	<i>399.7</i>	<i>402.6</i>	<i>416.5</i>	<i>431.5</i>	<i>444.3</i>	<i>454.0</i>	<i>471.8</i>
Private non-financial corporations	79.9	86.4	99.6	109.6	108.3	111.3	115.2	117.9	121.4	123.9
National public non-financial corporations	0.5	3.2	1.2	-	0.1	0.1	0.9	1.0	1.0	3.4
State and local public non-financial corporations	0.4	0.7	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.4
Life insurance corporations	0.2	0.1	0.7	0.7	0.8	0.9	0.9	1.1	0.5	0.6
Other insurance corporations	0.1	0.1	0.5	0.6	0.5	0.8	1.2	0.8	0.8	0.7
Central borrowing authorities	0.1	0.1	0.1	-	-	-	0.1	0.1	0.3	0.2
Financial intermediaries n.e.c.	1.4	1.1	1.2	1.8	2.1	2.2	1.3	1.6	1.2	1.5
National general government	-	-	-	-	-	0.1	0.1	-	0.1	-
State and local general government	2.6	2.0	1.9	2.1	1.8	2.0	2.3	2.4	2.5	2.6
Households	214.3	236.8	254.6	261.9	268.5	277.8	285.6	295.0	301.5	313.7
Rest of world	14.6	18.8	21.3	22.7	20.4	21.2	23.7	24.0	24.5	24.8

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

(b) Includes cash held.

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

*continued*

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>Equities issued by:</i>	21.7	26.7	28.1	28.6	32.5	32.4	32.1	31.5	31.8	31.8
Private non-financial corporations	3.6	6.1	5.0	4.7	5.5	5.1	5.0	5.0	4.6	4.8
Other depository corporations	6.6	6.7	6.3	6.6	6.9	6.5	6.8	7.2	7.3	7.6
Life insurance corporations	1.0	1.7	1.4	1.3	1.6	1.4	1.4	1.4	1.3	1.3
Other insurance corporations	0.8	1.2	2.3	2.1	2.0	2.0	2.0	2.0	2.0	2.1
Financial intermediaries n.e.c.	1.1	1.7	1.8	1.5	1.4	1.4	1.4	1.5	1.4	1.5
Rest of world	8.6	9.3	11.4	12.3	15.1	16.0	15.4	14.5	15.1	14.5
<i>Prepayment of premiums and reserves</i>	1.1	1.2	1.3	1.3	1.4	1.4	1.4	1.3	1.4	1.4
Other insurance corporations	1.1	1.2	1.3	1.3	1.4	1.4	1.4	1.3	1.4	1.4
<i>Other accounts receivable</i>	17.2	23.4	24.0	23.4	28.7	27.8	26.9	26.0	37.8	31.6
<b>Total liabilities</b>	<b>494.0</b>	<b>579.7</b>	<b>610.4</b>	<b>642.1</b>	<b>653.8</b>	<b>680.7</b>	<b>711.1</b>	<b>715.3</b>	<b>725.0</b>	<b>750.6</b>
Currency and deposits	261.8	287.5	301.2	319.9	321.9	338.7	337.1	337.3	345.3	352.5
Acceptance of bills of exchange	49.8	47.7	51.6	51.5	50.9	51.4	55.4	53.7	52.8	49.5
One name paper issued in Australia	28.6	35.7	39.0	45.4	49.8	52.0	56.5	65.4	68.2	66.9
One name paper issued offshore	17.7	22.2	23.0	24.2	26.0	23.5	27.8	23.3	21.4	27.9
Bonds etc issued in Australia	8.5	10.9	11.2	12.4	11.4	10.0	10.5	12.5	12.5	14.6
Bonds etc issued offshore	28.6	37.9	41.8	44.8	47.1	44.1	45.9	45.9	46.2	47.7
Derivatives	12.4	12.0	16.2	13.8	15.2	15.2	15.1	15.6	16.0	16.7
Loans and placements	10.3	11.0	10.6	10.6	10.5	14.1	13.6	19.6	23.0	34.0
Listed shares and other equity (c)	56.6	83.2	89.1	91.9	89.1	99.8	111.6	100.3	95.2	103.6
Unlisted shares and other equity (c)	2.5	3.2	3.9	4.4	4.6	5.1	5.4	5.1	4.9	5.4
Other accounts payable	17.4	28.4	22.7	23.2	27.4	26.8	32.3	36.5	39.5	31.8

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

(b) Includes cash held.

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>146.1</b>	<b>155.7</b>	<b>170.2</b>	<b>170.4</b>	<b>179.9</b>	<b>175.4</b>	<b>181.8</b>	<b>174.8</b>	<b>181.3</b>	<b>178.2</b>
<i>Currency and deposits accepted by:</i>	<i>6.8</i>	<i>8.5</i>	<i>7.1</i>	<i>8.6</i>	<i>9.2</i>	<i>9.1</i>	<i>10.7</i>	<i>8.8</i>	<i>10.9</i>	<i>10.5</i>
Central bank (c)	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.3	0.2	0.2
Banks	6.1	8.0	6.8	8.3	9.0	8.7	9.5	7.5	10.5	10.2
Rest of world	0.7	0.4	0.2	0.1	0.1	0.2	1.0	1.1	0.2	0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>7.8</i>	<i>9.4</i>	<i>10.5</i>	<i>9.8</i>	<i>10.2</i>	<i>10.2</i>	<i>10.2</i>	<i>8.8</i>	<i>7.7</i>	<i>8.0</i>
Banks	7.8	9.4	10.5	9.8	10.2	10.2	10.2	8.8	7.7	8.0
<i>One name paper issued by:</i>	<i>4.5</i>	<i>6.1</i>	<i>10.0</i>	<i>12.1</i>	<i>11.4</i>	<i>11.1</i>	<i>13.8</i>	<i>12.4</i>	<i>13.9</i>	<i>12.1</i>
Private non-financial corporations	0.3	0.9	2.3	2.0	2.5	0.2	2.0	0.4	0.5	0.5
National public non-financial corporations	-	0.1	0.2	0.2	0.1	0.1	0.1	0.1	-	0.1
Banks	2.8	3.9	6.6	8.9	8.3	10.0	10.2	10.6	11.5	11.0
Central borrowing authorities	0.6	0.2	0.8	0.9	0.5	0.7	1.5	1.3	1.8	0.6
National general government	0.8	1.0	0.1	0.1	-	-	-	-	-	-
Rest of world	-	-	0.1	-	-	-	-	-	-	-
<i>Bonds etc issued by:</i>	<i>11.5</i>	<i>8.9</i>	<i>7.7</i>	<i>4.7</i>	<i>5.5</i>	<i>3.6</i>	<i>2.8</i>	<i>3.4</i>	<i>5.6</i>	<i>5.6</i>
Private non-financial corporations	0.3	0.4	0.4	0.4	0.6	0.5	0.6	0.8	1.0	1.2
Banks	-	0.1	-	-	-	-	0.1	-	-	-
Central borrowing authorities	3.7	2.3	1.2	0.9	1.0	0.7	0.5	0.4	0.8	0.8
Financial intermediaries n.e.c.	2.0	2.6	2.4	2.1	1.8	1.2	1.0	1.1	2.4	2.8
National general government	5.3	3.1	3.5	1.2	1.9	1.0	0.5	1.1	1.3	0.7
Rest of world	0.2	0.4	0.3	0.1	0.2	0.1	0.1	0.1	0.1	-
<i>Derivatives issued by:</i>	<i>5.6</i>	<i>5.4</i>	<i>6.7</i>	<i>6.6</i>	<i>7.2</i>	<i>7.1</i>	<i>6.9</i>	<i>7.1</i>	<i>7.3</i>	<i>7.5</i>
Private non-financial corporations	1.4	1.3	1.5	1.7	1.8	1.8	1.7	1.8	1.8	1.8
Banks	2.8	2.7	3.6	3.1	3.4	3.4	3.4	3.5	3.6	3.8
Central borrowing authorities	1.0	0.9	1.0	1.2	1.3	1.3	1.2	1.2	1.3	1.3
National general government	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<i>Loans and placements borrowed by:</i>	<i>102.7</i>	<i>108.0</i>	<i>117.6</i>	<i>117.7</i>	<i>125.6</i>	<i>121.8</i>	<i>125.4</i>	<i>122.4</i>	<i>123.9</i>	<i>121.8</i>
Private non-financial corporations	45.6	49.8	52.1	52.8	57.7	53.3	56.2	52.4	52.5	53.5
National public non-financial corporations	-	-	-	-	0.1	-	-	-	-	-
Life insurance corporations	-	-	-	0.2	0.2	0.2	-	0.1	0.2	0.2
Other insurance corporations	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	1.3	0.7	1.5	1.3	1.2	1.9	2.4	2.6	2.3	1.4
Financial intermediaries n.e.c.	3.3	2.1	2.7	2.7	2.9	2.6	2.1	2.6	3.0	2.8
State and local general government	0.1	0.1	-	-	-	-	-	-	-	-
Households	49.9	52.1	57.0	57.5	59.0	59.6	61.3	61.7	62.8	61.1
Rest of world	2.3	3.0	3.9	2.9	4.4	3.9	3.1	2.7	2.9	2.6
<i>Equities issued by:</i>	<i>4.4</i>	<i>5.5</i>	<i>5.9</i>	<i>5.6</i>	<i>5.5</i>	<i>6.6</i>	<i>6.6</i>	<i>6.0</i>	<i>5.4</i>	<i>6.0</i>
Private non-financial corporations	3.8	4.8	5.2	5.0	5.4	6.5	6.5	5.8	5.2	5.8
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Rest of world	0.4	0.5	0.6	0.5	-	-	-	-	-	-
<i>Other accounts receivable</i>	<i>2.8</i>	<i>3.8</i>	<i>4.6</i>	<i>5.3</i>	<i>5.3</i>	<i>5.9</i>	<i>5.4</i>	<i>5.8</i>	<i>6.6</i>	<i>6.7</i>
<b>Total liabilities</b>	<b>151.2</b>	<b>159.2</b>	<b>177.9</b>	<b>180.5</b>	<b>189.7</b>	<b>186.0</b>	<b>189.8</b>	<b>183.6</b>	<b>187.9</b>	<b>184.7</b>
Currency and deposits	67.9	68.7	78.2	84.0	92.2	93.8	95.6	98.2	99.2	96.1
Drawings of bills of exchange	2.2	2.3	2.6	2.8	3.0	3.7	3.5	3.4	3.1	1.4
One name paper issued in Australia	9.4	13.0	13.0	13.2	9.9	9.1	8.9	6.4	6.7	6.6
One name paper issued offshore	13.0	13.1	16.0	15.4	17.3	15.5	19.1	14.0	15.8	16.7
Bonds etc issued in Australia	13.7	13.6	13.4	13.1	13.0	14.4	14.4	14.6	15.5	14.9
Bonds etc issued offshore	10.7	12.9	17.3	15.1	15.5	12.8	13.0	11.0	11.5	11.6
Derivatives	5.6	5.4	6.7	6.6	7.2	7.1	6.9	7.1	7.3	7.5
Loans and placements	8.7	9.7	9.7	9.2	9.4	7.5	6.7	6.2	6.5	6.6
Listed shares and other equity (b)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Unlisted shares and other equity (b)	15.8	15.7	16.0	15.6	15.7	15.5	15.9	16.1	16.4	17.0
Other accounts payable	4.0	4.6	4.9	5.4	6.3	6.5	5.4	6.3	5.6	6.1

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

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

(c) Includes cash held.

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total financial assets</b>	<b>130.6</b>	<b>149.9</b>	<b>153.7</b>	<b>157.9</b>	<b>157.7</b>	<b>165.6</b>	<b>170.1</b>	<b>171.5</b>	<b>169.6</b>	<b>176.6</b>
<i>Currency and deposits accepted by:</i>	7.7	8.7	11.8	11.5	10.5	10.5	10.1	11.4	10.3	10.2
Central bank (c)	-	-	0.3	0.2	0.2	0.7	0.5	0.9	0.4	0.6
Banks	4.9	5.0	4.7	4.3	3.9	3.6	3.6	4.2	3.5	3.4
Other depository corporations	2.9	3.7	6.8	7.0	6.4	6.2	6.1	6.3	6.4	6.2
<i>Holdings of bills of exchange accepted by:</i>	8.1	6.5	6.8	6.5	6.4	6.6	6.6	6.0	4.8	4.8
Banks	8.1	6.5	6.8	6.5	6.4	6.6	6.6	6.0	4.8	4.8
<i>One name paper issued by:</i>	10.4	14.6	12.9	11.7	13.4	12.9	14.2	16.3	14.3	13.6
Private non-financial corporations	3.0	5.3	4.6	3.6	4.1	3.8	4.3	4.7	4.1	3.8
National public non-financial corporations	0.2	0.1	0.2	0.2	0.1	0.1	0.1	-	0.1	0.1
Banks	5.6	6.8	5.7	5.9	6.9	7.4	8.3	9.6	8.4	8.3
Other depository corporations	1.4	1.7	0.9	1.2	1.6	1.3	1.1	1.0	0.9	1.0
Central borrowing authorities	0.1	0.4	0.4	0.4	-	-	0.1	0.4	0.3	0.3
Financial intermediaries n.e.c.	-	-	1.0	0.1	0.7	0.3	0.3	0.3	0.2	0.1
National general government	0.1	0.1	0.2	0.2	-	0.1	-	0.2	0.1	0.1
Rest of world	-	0.2	-	-	-	-	-	-	-	-
<i>Bonds etc issued by:</i>	39.3	39.9	40.9	42.2	44.8	46.9	46.9	45.2	47.4	48.0
Private non-financial corporations	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.6
National public non-financial corporations	0.5	0.8	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5
Banks	2.2	2.5	2.2	2.2	2.3	2.4	2.8	3.7	4.0	3.8
Other depository corporations	4.3	4.3	1.9	1.6	1.6	1.7	1.8	1.9	1.9	2.0
Central borrowing authorities	13.1	12.8	12.9	12.9	14.4	15.4	14.0	13.4	13.6	13.6
Financial intermediaries n.e.c.	3.0	3.5	4.7	4.8	4.6	4.8	4.8	5.6	7.4	7.9
National general government	12.1	11.4	12.6	13.3	14.7	15.0	15.1	13.2	12.8	12.9
Rest of world	3.9	4.4	5.8	6.6	6.6	6.9	7.4	6.6	6.7	6.8
<i>Loans and placements borrowed by:</i>	7.0	7.4	10.4	11.1	11.4	11.2	10.6	10.1	10.6	10.5
Private non-financial corporations	3.0	3.8	4.1	4.1	4.4	4.0	3.8	3.7	4.2	4.2
National public non-financial corporations	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	0.1	0.1	0.2	0.2	0.3	0.3	0.5	0.4	0.4	0.4
Households	3.8	3.5	4.8	4.6	4.8	5.0	4.5	4.4	4.5	4.3
Rest of world	-	-	1.3	2.1	1.8	1.8	1.7	1.5	1.4	1.5
<i>Equities issued by:</i>	55.1	69.6	67.4	70.1	67.5	72.3	76.1	76.3	77.7	85.4
Private non-financial corporations	34.3	41.4	35.0	35.1	33.2	34.7	35.5	36.0	37.3	42.4
National public non-financial corporations	-	-	-	-	-	2.8	3.0	3.1	3.0	3.0
Banks	5.8	7.4	7.7	8.2	8.0	8.9	9.2	8.2	7.7	7.9
Other depository corporations	0.5	0.6	-	-	-	0.1	0.1	0.1	0.1	0.1
Other insurance corporations	0.4	0.5	0.5	0.6	0.8	1.0	1.4	1.3	1.2	1.2
Financial intermediaries n.e.c.	1.9	2.3	6.0	6.4	6.9	5.9	6.7	7.1	7.9	9.1
Rest of world	12.3	17.3	18.2	19.7	18.6	19.0	20.2	20.5	20.7	21.8
<i>Other accounts receivable</i>	3.0	3.2	3.5	4.8	3.7	5.2	5.6	6.2	4.5	4.2
<b>Total liabilities</b>	<b>146.3</b>	<b>167.4</b>	<b>174.1</b>	<b>188.0</b>	<b>190.4</b>	<b>202.0</b>	<b>201.8</b>	<b>200.5</b>	<b>196.6</b>	<b>208.4</b>
Loans and placements	0.4	0.4	1.1	1.7	2.3	2.2	3.3	4.5	4.2	4.3
Listed shares and other equity (b)	0.1	3.8	5.3	25.7	27.0	32.0	28.6	26.5	24.2	29.2
Unlisted shares and other equity (b)	5.3	5.3	15.3	9.0	9.1	9.5	9.0	8.5	8.3	9.7
Net equity in reserves	82.6	85.3	75.6	70.7	69.6	70.9	69.4	65.5	64.1	63.6
Net equity of pension funds in life office reserves	53.6	65.0	73.3	76.0	77.9	83.6	87.1	90.2	92.9	98.7
Other accounts payable	4.3	7.5	3.5	4.9	4.5	3.8	4.2	5.1	2.9	2.9

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

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

(c) Includes cash held.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>207.2</b>	<b>257.0</b>	<b>287.2</b>	<b>300.0</b>	<b>294.0</b>	<b>315.6</b>	<b>324.8</b>	<b>345.6</b>	<b>358.2</b>	<b>385.3</b>
<i>Currency and deposits accepted by:</i>	<i>13.4</i>	<i>17.4</i>	<i>20.3</i>	<i>22.9</i>	<i>23.5</i>	<i>24.5</i>	<i>25.1</i>	<i>27.5</i>	<i>28.0</i>	<i>28.1</i>
Central bank	-	-	-	-	0.5	0.5	0.3	1.6	1.7	1.8
Banks	7.5	10.8	12.4	14.4	13.1	15.1	15.3	16.3	16.4	16.6
Other depository corporations	5.0	6.0	7.3	7.8	9.8	8.9	9.4	9.6	9.9	9.7
Rest of world	0.9	0.5	0.7	0.7	-	-	-	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	<i>4.3</i>	<i>5.0</i>	<i>4.5</i>	<i>5.2</i>	<i>5.7</i>	<i>5.4</i>	<i>5.4</i>	<i>6.5</i>	<i>5.4</i>	<i>5.2</i>
Banks	4.3	5.0	4.5	5.2	5.7	5.4	5.4	6.5	5.4	5.2
<i>One name paper issued by:</i>	<i>6.3</i>	<i>7.1</i>	<i>7.1</i>	<i>7.9</i>	<i>7.0</i>	<i>6.9</i>	<i>7.0</i>	<i>11.2</i>	<i>9.0</i>	<i>9.5</i>
Private non-financial corporations	0.4	0.7	0.7	1.0	1.0	0.9	1.2	1.6	2.0	1.9
National public non-financial corporations	0.1	-	-	-	-	-	0.1	0.4	0.1	0.2
Banks	5.0	5.5	5.2	6.2	5.4	5.0	5.4	8.1	6.3	6.4
Other depository corporations	0.3	0.3	0.4	0.1	0.1	0.2	0.1	0.7	0.2	0.4
Central borrowing authorities	0.4	0.4	0.6	0.5	0.4	0.5	0.2	-	0.1	0.1
Financial intermediaries n.e.c.	-	-	-	-	0.1	0.1	-	0.2	0.1	0.4
National general government	-	-	0.1	0.1	-	0.2	-	0.2	0.2	0.2
Rest of world	0.2	-	0.1	-	-	-	-	-	-	-
<i>Bonds etc issued by:</i>	<i>24.3</i>	<i>22.4</i>	<i>27.6</i>	<i>29.7</i>	<i>32.8</i>	<i>33.7</i>	<i>33.7</i>	<i>31.2</i>	<i>32.4</i>	<i>32.5</i>
Private non-financial corporations	0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5
National public non-financial corporations	0.1	0.2	0.2	0.1	0.3	0.3	0.3	0.4	0.5	0.4
Banks	0.9	0.6	0.7	1.0	0.9	1.1	1.6	1.7	2.2	1.9
Other depository corporations	0.3	0.2	0.2	0.3	0.4	0.5	0.5	0.6	0.8	0.6
Central borrowing authorities	7.5	7.1	8.0	8.5	9.4	9.9	9.8	8.0	7.8	8.0
Financial intermediaries n.e.c.	1.7	1.8	1.7	1.9	1.8	2.2	2.5	3.1	3.6	3.9
National general government	13.3	12.0	14.3	15.1	16.6	16.0	15.3	13.9	14.0	14.1
Rest of world	0.3	0.4	2.1	2.5	2.9	3.4	3.3	3.2	3.0	3.0
<i>Loans and placements borrowed by:</i>	<i>6.9</i>	<i>10.3</i>	<i>11.8</i>	<i>12.0</i>	<i>11.8</i>	<i>12.5</i>	<i>12.4</i>	<i>13.9</i>	<i>15.0</i>	<i>15.5</i>
Private non-financial corporations	0.8	0.8	1.0	0.9	0.6	0.6	0.4	0.5	0.4	0.5
Central borrowing authorities	-	-	0.2	0.2	0.2	0.2	-	1.2	1.3	0.9
Financial intermediaries n.e.c.	5.3	6.8	8.0	8.0	8.1	8.7	9.0	9.2	10.3	11.2
State and local general government	0.2	0.2	-	-	-	-	-	-	-	-
Households	0.3	0.3	0.3	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	0.3	2.2	2.3	2.5	2.8	2.9	2.9	3.0	2.8	2.8
<i>Equities issued by:</i>	<i>90.7</i>	<i>121.7</i>	<i>133.9</i>	<i>137.7</i>	<i>126.9</i>	<i>140.6</i>	<i>145.8</i>	<i>154.6</i>	<i>165.1</i>	<i>185.4</i>
Private non-financial corporations	52.4	67.6	67.7	67.9	62.3	68.3	69.7	74.0	77.5	87.5
National public non-financial corporations	-	-	-	-	-	5.0	5.4	5.6	5.3	5.4
Banks	6.2	10.5	12.6	13.1	12.1	14.1	15.2	14.8	14.5	15.1
Other depository corporations	-	0.1	0.1	0.1	-	-	0.1	0.1	0.1	0.1
Life insurance corporations	-	0.5	0.5	1.2	1.0	0.8	0.8	0.8	0.9	1.0
Other insurance corporations	-	0.8	1.0	0.9	1.2	1.5	1.4	1.2	1.3	1.5
Financial intermediaries n.e.c.	10.5	13.8	18.9	20.0	18.9	15.7	16.8	17.6	19.0	22.3
Rest of world	21.5	28.5	33.1	34.4	31.4	35.4	36.5	40.6	46.4	52.5
<i>Unfunded superannuation claims on:</i>	<i>3.2</i>	<i>3.5</i>	<i>5.3</i>	<i>4.8</i>	<i>5.0</i>	<i>4.8</i>	<i>4.7</i>	<i>6.1</i>	<i>6.1</i>	<i>6.0</i>
National general government	3.2	3.5	5.3	4.8	5.0	4.8	4.7	6.1	6.1	6.0
<i>Net equity of pension funds in life office reserves</i>	<i>53.6</i>	<i>65.0</i>	<i>73.3</i>	<i>76.0</i>	<i>77.9</i>	<i>83.6</i>	<i>87.1</i>	<i>90.2</i>	<i>92.9</i>	<i>98.7</i>
Life insurance corporations	53.6	65.0	73.3	76.0	77.9	83.6	87.1	90.2	92.9	98.7
<i>Other accounts receivable</i>	<i>4.5</i>	<i>4.6</i>	<i>3.4</i>	<i>3.7</i>	<i>3.4</i>	<i>3.6</i>	<i>3.6</i>	<i>4.2</i>	<i>4.4</i>	<i>4.3</i>
<b>Total liabilities</b>	<b>219.4</b>	<b>271.7</b>	<b>303.2</b>	<b>315.1</b>	<b>309.7</b>	<b>330.3</b>	<b>340.1</b>	<b>361.0</b>	<b>373.7</b>	<b>401.7</b>
Loans and placements	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Net equity in reserves	215.7	267.1	300.5	311.8	306.4	326.9	337.1	357.7	371.1	399.1
Other accounts payable	3.6	4.4	2.4	3.1	3.0	3.1	2.7	3.1	2.3	2.4

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>47.8</b>	<b>51.6</b>	<b>60.1</b>	<b>60.2</b>	<b>61.3</b>	<b>63.0</b>	<b>63.9</b>	<b>61.4</b>	<b>66.0</b>	<b>65.5</b>
<i>Currency and deposits accepted by:</i>	<i>3.4</i>	<i>4.0</i>	<i>4.5</i>	<i>4.6</i>	<i>4.7</i>	<i>4.9</i>	<i>5.2</i>	<i>5.8</i>	<i>5.7</i>	<i>5.6</i>
Banks	2.6	3.4	3.3	3.3	3.5	3.5	3.7	4.3	4.4	4.2
Other depository corporations	0.5	0.2	0.9	0.9	0.9	1.0	1.1	0.9	0.9	0.9
Rest of world	0.3	0.5	0.4	0.4	0.3	0.3	0.5	0.5	0.4	0.5
<i>Holdings of bills of exchange accepted by:</i>	<i>2.3</i>	<i>1.5</i>	<i>1.6</i>	<i>1.8</i>	<i>2.0</i>	<i>2.2</i>	<i>2.1</i>	<i>2.2</i>	<i>2.5</i>	<i>2.3</i>
Banks	2.3	1.5	1.6	1.8	2.0	2.2	2.1	2.2	2.5	2.3
<i>One name paper issued by:</i>	<i>2.1</i>	<i>2.2</i>	<i>2.9</i>	<i>2.8</i>	<i>2.5</i>	<i>2.6</i>	<i>2.2</i>	<i>2.5</i>	<i>2.3</i>	<i>2.6</i>
Private non-financial corporations	0.9	0.8	0.6	0.7	0.6	0.7	0.6	1.0	0.6	0.6
National public non-financial corporations	0.1	0.1	0.1	-	0.1	0.1	0.1	-	-	0.1
Banks	0.9	1.0	1.2	1.2	1.0	0.9	0.3	0.5	0.6	0.7
Other depository corporations	-	0.1	0.2	0.2	0.2	0.3	0.1	0.1	0.1	0.1
Central borrowing authorities	0.1	0.1	-	-	-	-	-	0.1	0.1	0.1
Financial intermediaries n.e.c.	-	-	-	0.1	0.1	-	-	-	-	-
Rest of world	-	0.1	0.7	0.5	0.5	0.6	0.9	0.7	0.8	0.9
<i>Bonds etc issued by:</i>	<i>16.5</i>	<i>15.1</i>	<i>16.2</i>	<i>16.1</i>	<i>15.7</i>	<i>15.4</i>	<i>16.4</i>	<i>15.1</i>	<i>16.7</i>	<i>15.1</i>
Private non-financial corporations	0.2	0.5	0.2	0.2	0.2	0.3	0.2	0.4	0.6	0.7
National public non-financial corporations	0.2	0.2	0.5	0.7	0.7	0.6	0.6	0.6	0.5	0.5
Banks	0.7	1.4	1.4	1.6	1.7	1.8	2.1	1.9	2.1	2.1
Other depository corporations	0.4	0.5	0.8	0.8	0.7	0.8	0.8	1.0	1.1	1.0
Central borrowing authorities	7.2	5.6	3.9	3.4	2.6	2.4	2.0	1.4	2.3	2.6
Financial intermediaries n.e.c.	-	0.1	1.1	1.4	2.2	1.8	2.1	2.3	1.9	1.8
National general government	6.8	5.6	6.9	6.4	5.6	6.3	7.2	5.5	5.7	4.2
Rest of world	1.1	1.3	1.4	1.7	2.1	1.5	1.6	1.9	2.5	2.4
<i>Loans and placements borrowed by:</i>	<i>4.9</i>	<i>5.4</i>	<i>7.0</i>	<i>6.6</i>	<i>6.6</i>	<i>7.5</i>	<i>8.0</i>	<i>7.4</i>	<i>7.7</i>	<i>8.5</i>
Private non-financial corporations	1.9	1.9	1.9	1.6	1.6	1.9	1.9	1.6	1.8	1.8
Life insurance corporations	-	-	-	-	-	-	0.5	0.5	0.5	0.5
Financial intermediaries n.e.c.	2.4	3.4	4.9	4.8	4.8	5.4	5.4	5.2	5.3	6.1
State and local general government	0.1	-	-	-	-	-	-	-	-	-
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Rest of world	0.4	-	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	<i>13.1</i>	<i>16.8</i>	<i>20.3</i>	<i>20.7</i>	<i>20.5</i>	<i>22.2</i>	<i>21.9</i>	<i>21.3</i>	<i>22.6</i>	<i>23.4</i>
Private non-financial corporations	8.8	10.3	10.5	10.2	9.8	10.8	11.3	11.3	11.4	12.0
Banks	0.4	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8
Other depository corporations	0.6	0.6	0.7	0.7	0.8	0.9	0.9	0.9	0.8	0.9
Life insurance corporations	0.4	0.5	2.7	3.2	2.8	3.7	2.8	2.2	3.3	3.3
Financial intermediaries n.e.c.	2.1	2.8	3.3	3.4	3.7	3.6	3.7	3.6	3.7	3.7
Rest of world	0.9	2.0	2.2	2.5	2.6	2.4	2.3	2.5	2.6	2.7
<i>Other accounts receivable</i>	<i>5.5</i>	<i>6.5</i>	<i>7.6</i>	<i>7.6</i>	<i>9.3</i>	<i>8.1</i>	<i>8.1</i>	<i>7.3</i>	<i>8.5</i>	<i>8.0</i>
<b>Total liabilities</b>	<b>55.0</b>	<b>62.3</b>	<b>73.1</b>	<b>74.0</b>	<b>78.3</b>	<b>80.1</b>	<b>79.3</b>	<b>75.4</b>	<b>76.4</b>	<b>76.7</b>
Bonds etc issued in Australia	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Bonds etc issued offshore	0.6	0.5	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3
Loans and placements	0.5	0.5	1.0	1.2	1.0	1.1	1.6	1.7	1.6	1.6
Listed shares and other equity (b)	5.7	7.5	7.8	7.0	7.8	8.6	6.9	5.7	4.9	5.1
Unlisted shares and other equity (b)	6.2	6.4	12.6	11.9	11.4	13.2	13.6	12.7	12.2	12.8
Prepayments of premiums and reserves	35.1	39.1	43.4	43.6	47.0	47.2	47.3	44.8	46.7	46.2
Other accounts payable	6.7	8.0	7.7	9.5	10.3	9.4	9.5	10.2	10.6	10.6

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

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>100.7</b>	<b>92.7</b>	<b>98.9</b>	<b>96.8</b>	<b>96.7</b>	<b>95.2</b>	<b>95.2</b>	<b>97.2</b>	<b>94.9</b>	<b>92.7</b>
<i>Currency and deposits accepted by:</i>	<i>1.0</i>	<i>1.9</i>	<i>3.0</i>	<i>2.2</i>	<i>2.5</i>	<i>2.2</i>	<i>2.9</i>	<i>2.9</i>	<i>2.3</i>	<i>1.5</i>
Banks	0.4	1.2	1.2	1.0	1.3	1.3	1.8	1.9	1.5	0.9
Other depository corporations	0.6	0.7	1.8	1.2	1.2	0.9	1.1	1.1	0.8	0.6
<i>Holdings of bills of exchange accepted by:</i>	<i>4.5</i>	<i>4.6</i>	<i>4.8</i>	<i>5.2</i>	<i>5.2</i>	<i>5.6</i>	<i>5.5</i>	<i>7.9</i>	<i>6.9</i>	<i>7.8</i>
Banks	4.5	4.6	4.8	5.2	5.2	5.6	5.5	7.9	6.9	7.8
<i>One name paper issued by:</i>	<i>2.9</i>	<i>2.8</i>	<i>7.5</i>	<i>7.0</i>	<i>6.5</i>	<i>6.0</i>	<i>8.1</i>	<i>6.4</i>	<i>6.3</i>	<i>6.1</i>
National public non-financial corporations	0.3	0.3	0.6	0.6	0.5	0.6	0.5	0.6	0.6	0.5
Banks	1.6	1.4	4.3	4.2	3.9	3.3	5.5	3.6	3.4	3.5
Other depository corporations	0.7	0.7	1.7	1.6	1.5	1.4	1.4	1.5	1.6	1.4
Financial intermediaries n.e.c.	0.3	0.3	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.6
National general government	-	-	0.1	-	-	-	0.1	-	-	-
<i>Bonds etc issued by:</i>	<i>3.8</i>	<i>1.9</i>	<i>2.1</i>	<i>1.9</i>	<i>1.8</i>	<i>1.6</i>	<i>2.8</i>	<i>2.8</i>	<i>2.6</i>	<i>2.8</i>
Private non-financial corporations	0.1	-	-	-	-	-	0.1	-	-	-
National public non-financial corporations	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.3	0.3
State and local public non-financial corporations	-	-	0.1	0.1	0.1	-	-	-	-	-
Banks	0.4	0.3	0.3	0.2	0.2	0.2	0.4	0.3	0.4	0.4
Other depository corporations	0.4	0.3	0.3	0.2	0.2	0.2	0.4	0.3	0.4	0.4
National general government	2.7	1.0	1.1	1.0	0.8	0.6	1.5	1.5	1.1	1.2
Rest of world	-	-	-	0.2	0.4	0.3	0.2	0.4	0.4	0.5
<i>Derivatives issued by:</i>	<i>1.5</i>	<i>1.4</i>	<i>1.9</i>	<i>1.6</i>	<i>1.8</i>	<i>1.8</i>	<i>1.8</i>	<i>1.9</i>	<i>1.9</i>	<i>2.0</i>
Banks	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7
Other depository corporations	1.0	1.0	1.3	1.1	1.2	1.2	1.2	1.2	1.3	1.3
<i>Loans and placements borrowed by:</i>	<i>85.2</i>	<i>78.7</i>	<i>78.5</i>	<i>77.8</i>	<i>77.7</i>	<i>77.4</i>	<i>73.3</i>	<i>74.3</i>	<i>73.6</i>	<i>71.3</i>
Private non-financial corporations	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	33.4	31.3	31.2	30.5	30.1	31.0	29.6	30.1	30.0	29.7
Financial intermediaries n.e.c.	1.3	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
State and local general government	50.3	46.1	46.2	46.1	46.4	45.2	42.5	42.9	42.4	40.4
<i>Other accounts receivable</i>	<i>1.8</i>	<i>1.4</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>0.6</i>	<i>0.8</i>	<i>1.0</i>	<i>1.1</i>	<i>1.2</i>
<b>Total liabilities</b>	<b>93.9</b>	<b>89.7</b>	<b>95.4</b>	<b>94.0</b>	<b>94.3</b>	<b>93.6</b>	<b>95.8</b>	<b>94.5</b>	<b>92.4</b>	<b>91.8</b>
Drawings of bills of exchange	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1
One name paper issued in Australia	2.0	2.1	3.2	3.7	4.5	3.3	4.6	6.7	7.6	9.9
One name paper issued offshore	6.8	1.9	2.9	2.1	2.5	2.7	1.8	1.2	2.5	2.3
Bonds etc issued in Australia	44.6	41.4	44.7	45.5	46.5	45.8	46.6	45.5	43.7	44.0
Bonds etc issued offshore	28.0	34.0	32.1	30.3	29.7	30.8	29.3	28.0	26.3	24.9
Derivatives	1.4	1.4	1.6	1.8	1.9	1.9	1.8	1.9	1.9	1.9
Loans and placements	7.7	5.8	7.7	6.8	6.3	6.9	9.6	9.1	8.7	7.0
Unlisted shares and other equity (b)	0.2	0.2	0.2	0.2	0.2	-	0.4	0.2	0.1	-
Other accounts payable	2.9	2.8	3.0	3.4	2.6	1.9	1.6	1.8	1.6	1.7

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

(b) Net asset values.

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total financial assets</b>	<b>93.7</b>	<b>119.6</b>	<b>161.0</b>	<b>163.3</b>	<b>160.9</b>	<b>142.6</b>	<b>155.4</b>	<b>152.0</b>	<b>154.8</b>	<b>187.7</b>
<i>Currency and deposits accepted by:</i>	<i>3.1</i>	<i>4.6</i>	<i>5.0</i>	<i>5.6</i>	<i>6.1</i>	<i>7.0</i>	<i>7.2</i>	<i>7.8</i>	<i>7.8</i>	<i>8.2</i>
Banks	1.7	2.7	2.7	2.8	2.6	3.1	3.0	3.3	3.2	3.5
Other depository corporations	1.4	1.9	2.3	2.8	3.3	3.9	4.2	4.5	4.6	4.7
Rest of world	0.1	-	-	-	0.1	-	-	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	<i>9.4</i>	<i>8.3</i>	<i>8.2</i>	<i>8.9</i>	<i>6.1</i>	<i>6.8</i>	<i>8.6</i>	<i>6.1</i>	<i>5.5</i>	<i>5.4</i>
Banks	9.4	8.3	8.2	8.9	6.1	6.8	8.6	6.1	5.5	5.4
<i>One name paper issued by:</i>	<i>14.6</i>	<i>18.7</i>	<i>19.2</i>	<i>18.3</i>	<i>15.0</i>	<i>12.9</i>	<i>15.2</i>	<i>11.3</i>	<i>12.2</i>	<i>13.8</i>
Private non-financial corporations	1.9	2.9	2.6	1.7	1.1	0.3	2.2	0.1	0.5	0.3
National public non-financial corporations	0.7	0.4	0.5	0.5	0.4	0.7	0.4	0.5	0.2	-
Banks	4.7	5.3	5.2	4.8	5.2	5.4	5.4	6.0	5.1	5.5
Other depository corporations	5.8	9.6	8.9	9.4	5.7	5.2	5.2	1.5	2.7	1.7
Central borrowing authorities	0.1	0.1	0.2	1.1	2.4	0.8	1.9	3.1	3.5	5.9
National general government	1.4	0.2	1.8	0.8	0.1	0.4	0.1	-	-	0.3
Rest of world	-	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Bonds etc issued by:</i>	<i>12.4</i>	<i>11.8</i>	<i>17.5</i>	<i>13.4</i>	<i>11.1</i>	<i>9.8</i>	<i>12.5</i>	<i>9.5</i>	<i>8.9</i>	<i>9.2</i>
Private non-financial corporations	0.4	0.1	0.2	0.2	0.2	0.5	0.6	0.7	1.2	1.7
National public non-financial corporations	0.8	0.5	0.6	0.7	0.7	0.6	0.8	0.5	0.7	0.6
State and local public non-financial corporations	0.1	0.1	-	-	-	-	-	-	-	-
Banks	4.2	3.7	4.1	4.6	3.6	2.0	1.8	2.0	1.0	3.3
Other depository corporations	0.1	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.6	0.1
Other insurance corporations	0.2	0.1	-	-	-	-	-	-	-	-
Central borrowing authorities	4.5	3.9	7.4	4.5	3.5	3.1	2.8	2.6	1.3	0.4
National general government	1.2	1.4	2.8	1.0	0.6	0.8	3.2	0.3	1.3	0.2
Rest of world	0.8	1.7	2.0	2.1	2.0	2.3	2.9	2.9	2.8	2.9
<i>Loans and placements borrowed by:</i>	<i>23.1</i>	<i>29.2</i>	<i>35.9</i>	<i>39.3</i>	<i>41.5</i>	<i>43.4</i>	<i>45.3</i>	<i>47.9</i>	<i>52.0</i>	<i>55.0</i>
Private non-financial corporations	5.1	5.1	4.8	5.2	7.1	7.1	7.6	7.8	7.4	7.9
State and local public non-financial corporations	0.1	0.3	0.1	-	0.1	0.1	0.1	-	-	-
Other depository corporations	0.2	0.4	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8
Life insurance corporations	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Pension funds	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Central borrowing authorities	-	-	-	-	0.2	0.2	0.1	0.1	0.1	0.1
State and local general government	-	0.9	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.5
Households	15.0	20.5	27.2	30.3	30.1	32.0	33.8	36.2	40.3	41.8
Rest of world	2.3	1.8	1.8	1.9	2.3	2.2	2.0	1.9	2.3	3.2
<i>Equities issued by:</i>	<i>30.5</i>	<i>46.0</i>	<i>73.8</i>	<i>75.9</i>	<i>79.2</i>	<i>60.1</i>	<i>63.6</i>	<i>65.3</i>	<i>65.7</i>	<i>92.3</i>
Private non-financial corporations	18.4	25.3	27.9	28.5	28.8	30.4	32.2	33.8	34.8	40.8
National public non-financial corporations	-	-	22.6	23.6	26.1	3.0	3.3	3.4	3.2	21.0
Banks	2.3	6.6	8.5	8.8	9.2	9.3	8.7	8.0	7.7	8.0
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other insurance corporations	0.6	0.9	0.8	0.9	1.0	1.1	1.2	1.2	1.1	1.2
Rest of world	9.0	13.1	13.8	13.9	13.9	16.1	18.1	18.8	18.8	21.3
<i>Other accounts receivable</i>	<i>0.7</i>	<i>1.1</i>	<i>1.4</i>	<i>1.9</i>	<i>2.0</i>	<i>2.7</i>	<i>3.1</i>	<i>4.2</i>	<i>2.7</i>	<i>3.8</i>
<b>Total liabilities</b>	<b>79.1</b>	<b>103.6</b>	<b>144.3</b>	<b>147.6</b>	<b>157.0</b>	<b>137.8</b>	<b>145.9</b>	<b>152.0</b>	<b>157.8</b>	<b>184.5</b>
Drawings of bills of exchange	3.7	3.9	4.2	3.9	3.7	4.3	4.4	4.1	4.4	7.3
One name paper issued in Australia	0.3	0.4	1.8	0.8	1.4	1.0	1.0	1.1	1.0	1.2
One name paper issued offshore	2.7	0.7	1.2	1.6	2.1	2.8	4.9	5.2	6.2	6.9
Bonds etc issued in Australia	7.8	10.9	13.1	13.5	14.3	13.3	13.8	16.3	19.9	20.8
Bonds etc issued offshore	4.1	8.3	9.7	11.2	11.5	11.5	10.6	10.8	10.7	10.4
Loans and placements	31.1	34.5	39.7	40.7	43.6	46.5	46.8	48.1	47.8	50.4
Listed shares and other equity (c)	5.8	11.8	35.3	35.3	37.5	13.2	14.3	13.5	13.7	31.1
Unlisted shares and other equity (c)	22.5	31.2	37.3	38.5	40.9	43.0	46.9	49.5	51.1	53.8
Other accounts payable	1.1	1.9	2.0	2.0	2.1	2.1	2.9	3.5	2.9	2.7

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

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

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



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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>73.5</b>	<b>73.4</b>	<b>113.3</b>	<b>115.8</b>	<b>112.2</b>	<b>118.2</b>	<b>124.6</b>	<b>130.3</b>	<b>125.6</b>	<b>119.0</b>
<i>Currency and deposits accepted by:</i>	<i>3.1</i>	<i>5.6</i>	<i>3.1</i>	<i>2.3</i>	<i>2.4</i>	<i>4.7</i>	<i>5.9</i>	<i>5.4</i>	<i>7.1</i>	<i>3.9</i>
Central bank (b)	2.2	4.7	1.6	0.6	0.3	2.3	3.3	2.3	3.8	0.8
Banks	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.8	0.7	0.6
Rest of world	0.6	0.6	1.3	1.4	1.8	2.0	2.2	2.3	2.6	2.5
<i>Derivatives issued by:</i>	<i>0.7</i>	<i>0.7</i>	<i>1.0</i>	<i>0.8</i>	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>	<i>1.0</i>	<i>1.0</i>
Banks	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other depository corporations	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7
<i>Loans and placements borrowed by:</i>	<i>17.6</i>	<i>17.1</i>	<i>17.6</i>	<i>16.2</i>	<i>15.1</i>	<i>14.0</i>	<i>12.5</i>	<i>12.8</i>	<i>13.1</i>	<i>14.3</i>
National public non-financial corporations	1.2	1.1	1.0	0.9	1.7	1.6	0.9	0.8	0.8	0.8
State and local public non-financial corporations	4.0	3.8	3.0	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Central borrowing authorities	2.9	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.1	2.1
State and local general government	6.1	5.5	6.3	5.1	5.1	5.1	3.7	3.6	3.5	3.4
Households	3.6	4.3	4.9	5.1	3.3	2.2	2.8	3.4	3.9	5.3
<i>Equities issued by:</i>	<i>39.9</i>	<i>35.8</i>	<i>72.0</i>	<i>75.0</i>	<i>77.8</i>	<i>85.5</i>	<i>90.5</i>	<i>94.4</i>	<i>86.3</i>	<i>77.4</i>
National public non-financial corporations (c)	25.0	24.5	55.1	56.3	60.0	72.9	78.8	83.2	77.1	62.3
Central bank	9.4	9.7	10.7	12.6	11.6	12.4	11.4	10.9	9.0	8.5
Banks (e)	5.3	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c. (f)	0.2	1.5	6.1	6.1	6.1	0.3	0.3	0.2	0.2	6.6
<i>Other accounts receivable</i>	<i>12.2</i>	<i>14.3</i>	<i>19.7</i>	<i>21.5</i>	<i>16.0</i>	<i>13.1</i>	<i>14.8</i>	<i>16.7</i>	<i>18.1</i>	<i>22.3</i>
<b>Total liabilities</b>	<b>218.1</b>	<b>225.9</b>	<b>220.4</b>	<b>213.6</b>	<b>215.5</b>	<b>210.0</b>	<b>208.8</b>	<b>201.5</b>	<b>199.3</b>	<b>188.8</b>
Currency and deposits (d)	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.8
One name paper issued in Australia	15.3	13.3	15.1	10.3	13.4	11.3	12.8	7.7	9.0	7.9
One name paper issued offshore	0.1	0.1	-	-	-	-	-	-	-	-
Bonds etc issued in Australia	96.7	106.4	97.4	94.6	94.9	94.7	90.1	86.3	85.3	78.6
Bonds etc issued offshore	2.1	1.5	1.4	1.4	2.6	1.9	1.8	1.7	1.6	1.5
Derivatives	0.7	0.7	0.8	0.9	1.0	0.9	0.9	0.9	0.9	1.0
Loans and placements	0.1	0.1	-	-	-	0.1	0.1	-	0.1	-
Unfunded superannuation claims	66.2	68.3	69.3	69.6	70.2	70.8	71.3	71.9	72.5	73.1
Other accounts payable	35.4	33.8	34.8	35.1	31.8	28.7	30.0	31.3	28.1	24.9

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

(b) Net balances.

(c) Net asset values.

(d) Coin in circulation.

(e) Market values.

(f) Book values.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>127.0</b>	<b>126.8</b>	<b>127.5</b>	<b>127.6</b>	<b>127.6</b>	<b>128.3</b>	<b>131.0</b>	<b>129.6</b>	<b>126.7</b>	<b>128.5</b>
<i>Currency and deposits accepted by:</i>	<i>4.6</i>	<i>4.5</i>	<i>3.6</i>	<i>3.5</i>	<i>4.0</i>	<i>3.5</i>	<i>4.0</i>	<i>4.1</i>	<i>3.7</i>	<i>4.3</i>
Central bank	0.2	0.3	0.1	0.4	0.1	0.2	0.3	0.4	0.2	0.6
Banks	4.4	4.2	3.5	3.2	3.9	3.4	3.7	3.7	3.5	3.7
<i>Loans and placements borrowed by:</i>	<i>12.7</i>	<i>13.4</i>	<i>14.0</i>	<i>14.1</i>	<i>14.0</i>	<i>15.2</i>	<i>15.6</i>	<i>15.5</i>	<i>14.6</i>	<i>14.7</i>
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	4.2	3.5	3.4	3.3	3.3	3.2	3.2	3.0	3.2	3.0
Financial intermediaries n.e.c.	8.3	9.7	10.5	10.7	10.7	11.8	12.2	12.4	11.3	11.6
Households	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
<i>Equities issued by: (b)</i>	<i>108.3</i>	<i>107.5</i>	<i>108.0</i>	<i>108.1</i>	<i>107.8</i>	<i>108.1</i>	<i>109.6</i>	<i>107.9</i>	<i>106.6</i>	<i>108.0</i>
State and local public non-financial corporations	106.4	103.6	103.8	104.1	104.1	104.7	106.8	106.0	105.0	105.8
Other insurance corporations	1.0	0.8	0.8	0.7	0.3	1.2	1.4	1.2	1.2	1.8
Central borrowing authorities	0.2	0.2	0.2	0.2	0.2	-	0.4	0.2	0.1	-
Financial intermediaries n.e.c.	0.4	2.7	3.2	3.1	3.2	2.2	1.1	0.5	0.3	0.4
<i>Other accounts receivable</i>	<i>1.4</i>	<i>1.3</i>	<i>1.9</i>	<i>1.9</i>	<i>1.7</i>	<i>1.4</i>	<i>1.7</i>	<i>2.1</i>	<i>1.9</i>	<i>1.5</i>
<b>Total liabilities</b>	<b>112.0</b>	<b>110.5</b>	<b>116.5</b>	<b>115.9</b>	<b>114.6</b>	<b>114.0</b>	<b>110.5</b>	<b>111.5</b>	<b>111.1</b>	<b>110.0</b>
Loans and placements	60.2	55.6	56.2	54.8	54.8	53.7	49.7	50.2	49.6	47.9
Unfunded superannuation claims	51.6	54.8	57.2	58.0	58.5	59.0	59.5	59.9	60.4	60.9
Other accounts payable	0.2	0.2	3.1	3.1	1.4	1.4	1.3	1.3	1.0	1.2

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

(b) Net asset values.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>770.5</b>	<b>886.4</b>	<b>945.9</b>	<b>965.6</b>	<b>961.1</b>	<b>1,019.8</b>	<b>1,054.4</b>	<b>1,068.1</b>	<b>1,072.3</b>	<b>1,128.0</b>
<i>Currency and deposits accepted by:</i>	<i>201.3</i>	<i>216.5</i>	<i>230.4</i>	<i>233.0</i>	<i>236.7</i>	<i>242.6</i>	<i>243.8</i>	<i>241.4</i>	<i>243.5</i>	<i>245.6</i>
Central bank (c)	8.8	9.2	9.6	9.8	10.2	10.6	10.7	10.8	11.1	12.0
Banks	159.1	171.0	177.8	179.0	179.7	184.2	184.2	181.6	181.4	183.9
Other depository corporations	32.6	35.6	42.2	43.3	46.0	46.9	48.1	48.5	50.5	48.9
National general government (d)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.6	0.5	0.8
<i>Holdings of bills of exchange accepted by:</i>	<i>2.6</i>	<i>1.9</i>	<i>3.0</i>	<i>1.8</i>	<i>1.4</i>	<i>1.5</i>	<i>1.6</i>	<i>1.5</i>	<i>1.4</i>	<i>1.5</i>
Banks	2.6	1.9	3.0	1.8	1.4	1.5	1.6	1.5	1.4	1.5
<i>One name paper issued by:</i>	<i>0.6</i>	<i>2.0</i>	<i>1.8</i>	<i>3.1</i>	<i>3.8</i>	<i>4.1</i>	<i>4.0</i>	<i>5.3</i>	<i>6.7</i>	<i>5.5</i>
Banks	0.6	2.0	1.8	3.1	3.8	4.1	4.0	5.3	6.7	5.5
<i>Bonds etc issued by:</i>	<i>9.2</i>	<i>11.9</i>	<i>13.1</i>	<i>13.7</i>	<i>13.8</i>	<i>13.9</i>	<i>13.6</i>	<i>13.8</i>	<i>12.5</i>	<i>12.4</i>
Private non-financial corporations	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
National public non-financial corporations	1.6	1.2	0.4	0.4	0.6	0.8	1.0	0.8	0.3	0.1
Banks	-	1.9	2.0	2.2	2.1	1.6	1.7	1.9	1.2	1.3
Other depository corporations	7.1	6.7	7.4	7.4	7.2	8.4	7.7	6.5	6.3	6.3
Other insurance corporations	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	-	-	0.9	1.1	0.8	0.7	0.8	0.7	0.7	0.7
Financial intermediaries n.e.c.	-	1.6	1.9	2.1	2.3	1.7	1.6	1.3	1.3	1.5
National general government	-	-	-	-	0.2	0.1	0.1	0.1	0.1	0.1
Rest of world	-	-	-	-	-	-	-	2.0	2.0	2.0
<i>Loans and placements borrowed by:</i>	<i>7.0</i>	<i>8.8</i>	<i>9.8</i>	<i>9.8</i>	<i>10.4</i>	<i>10.8</i>	<i>10.9</i>	<i>11.0</i>	<i>11.1</i>	<i>11.3</i>
Life insurance corporations	0.1	0.1	-	-	-	-	-	0.1	-	0.1
Financial intermediaries n.e.c.	6.9	8.7	9.7	9.8	10.4	10.7	10.9	10.9	11.1	11.3
<i>Equities issued by: (e)</i>	<i>97.1</i>	<i>123.1</i>	<i>142.6</i>	<i>146.7</i>	<i>146.4</i>	<i>178.3</i>	<i>196.8</i>	<i>191.0</i>	<i>186.7</i>	<i>222.2</i>
Private non-financial corporations	53.6	56.1	61.3	55.9	53.8	62.9	73.8	77.0	81.6	99.2
National public non-financial corporations	1.6	1.2	1.3	1.2	1.1	15.8	17.1	17.9	15.4	17.0
Banks	24.8	41.7	36.2	36.8	35.6	40.1	48.3	40.6	38.3	42.7
Other depository corporations	2.7	2.7	2.9	2.9	3.0	3.0	3.0	3.1	3.2	3.2
Life insurance corporations	1.2	1.4	6.2	16.7	17.4	22.4	21.0	19.2	15.6	20.4
Other insurance corporations	5.6	5.1	9.2	8.6	8.7	10.7	7.4	6.6	5.0	5.2
Financial intermediaries n.e.c.	7.7	14.8	25.6	24.7	26.9	23.4	26.2	26.7	27.5	34.5
<i>Net equity in reserves of:</i>	<i>298.2</i>	<i>352.5</i>	<i>376.2</i>	<i>382.5</i>	<i>376.1</i>	<i>397.8</i>	<i>406.6</i>	<i>423.2</i>	<i>435.2</i>	<i>462.7</i>
Life insurance corporations	82.6	85.3	75.6	70.7	69.6	70.9	69.4	65.5	64.1	63.6
Pension funds	215.7	267.1	300.5	311.8	306.4	326.9	337.1	357.7	371.1	399.1
<i>Unfunded superannuation claims on:</i>	<i>114.6</i>	<i>119.5</i>	<i>121.2</i>	<i>122.8</i>	<i>123.7</i>	<i>125.0</i>	<i>126.1</i>	<i>125.8</i>	<i>126.8</i>	<i>128.0</i>
National general government	63.0	64.8	64.0	64.8	65.2	66.0	66.6	65.8	66.4	67.1
State and local general government	51.6	54.8	57.2	58.0	58.5	59.0	59.5	59.9	60.4	60.9
<i>Prepayment of premiums and reserves</i>	<i>19.3</i>	<i>21.5</i>	<i>23.9</i>	<i>24.0</i>	<i>25.9</i>	<i>26.0</i>	<i>26.0</i>	<i>24.6</i>	<i>25.7</i>	<i>25.4</i>
Other insurance corporations	19.3	21.5	23.9	24.0	25.9	26.0	26.0	24.6	25.7	25.4
<i>Other accounts receivable</i>	<i>20.7</i>	<i>28.7</i>	<i>24.0</i>	<i>28.2</i>	<i>23.0</i>	<i>20.0</i>	<i>25.1</i>	<i>30.4</i>	<i>22.7</i>	<i>13.4</i>
<b>Total liabilities</b>	<b>295.0</b>	<b>325.0</b>	<b>356.4</b>	<b>367.8</b>	<b>372.1</b>	<b>382.6</b>	<b>394.2</b>	<b>408.0</b>	<b>420.8</b>	<b>435.3</b>
Drawings of bills of exchange	2.9	2.3	2.2	2.5	2.5	2.6	2.4	2.9	3.3	3.3
Loans and placements	288.6	319.0	350.2	361.2	366.9	378.2	389.5	402.3	414.3	427.7
Other accounts payable	3.4	3.7	4.0	4.2	2.7	1.8	2.3	2.8	3.2	4.3

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

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

(c) Estimates of notes held.

(d) Estimates of coin held.

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>466.1</b>	<b>522.0</b>	<b>567.3</b>	<b>580.9</b>	<b>595.1</b>	<b>616.4</b>	<b>628.7</b>	<b>627.3</b>	<b>634.0</b>	<b>675.2</b>
<i>Currency and deposits accepted by:</i>	<i>18.4</i>	<i>22.2</i>	<i>28.0</i>	<i>34.6</i>	<i>33.5</i>	<i>40.6</i>	<i>37.9</i>	<i>39.5</i>	<i>43.1</i>	<i>44.8</i>
Central bank	0.1	0.1	-	-	-	0.1	-	-	-	0.2
Banks	16.4	20.0	24.7	32.0	31.4	38.6	35.7	37.6	41.3	42.7
Other depository corporations	1.9	2.1	3.3	2.6	2.1	1.9	2.1	1.9	1.8	2.0
<i>Holdings of bills of exchange accepted by:</i>	<i>7.7</i>	<i>8.6</i>	<i>9.9</i>	<i>9.9</i>	<i>11.1</i>	<i>10.8</i>	<i>12.4</i>	<i>11.3</i>	<i>14.3</i>	<i>10.5</i>
Banks	7.7	8.6	9.9	9.9	11.1	10.8	12.4	11.3	14.3	10.5
<i>One name paper issued by:</i>	<i>47.4</i>	<i>43.5</i>	<i>51.1</i>	<i>50.3</i>	<i>53.4</i>	<i>52.9</i>	<i>62.3</i>	<i>51.6</i>	<i>52.9</i>	<i>62.0</i>
Private non-financial corporations	4.5	2.6	4.1	4.4	4.5	5.5	5.8	5.7	4.4	5.5
National public non-financial corporations	1.6	2.2	3.4	2.4	1.1	2.6	2.6	2.0	1.7	2.3
Banks	17.7	22.2	23.0	24.2	26.0	23.5	27.8	23.3	21.9	27.9
Other depository corporations	13.0	13.1	16.0	15.4	17.3	15.5	19.1	14.0	15.8	16.7
Central borrowing authorities	6.8	1.9	2.9	2.1	2.5	2.7	1.8	1.2	2.5	2.3
Financial intermediaries n.e.c.	2.7	0.7	1.2	1.6	2.1	2.8	4.9	5.2	6.2	6.9
National general government	1.1	0.9	0.6	0.4	0.1	0.3	0.2	0.2	0.4	0.4
<i>Bonds etc issued by:</i>	<i>130.1</i>	<i>161.8</i>	<i>170.4</i>	<i>174.6</i>	<i>177.3</i>	<i>172.1</i>	<i>168.2</i>	<i>164.9</i>	<i>164.0</i>	<i>163.2</i>
Private non-financial corporations	14.6	20.0	20.1	23.1	26.3	26.2	25.9	24.2	23.7	24.9
National public non-financial corporations	2.6	2.5	2.9	3.9	4.6	4.5	4.1	3.3	3.6	3.7
State and local public non-financial corporations	0.1	0.1	-	-	-	-	-	-	-	-
Banks	28.7	38.3	42.3	45.4	47.7	44.9	46.0	46.9	47.6	49.6
Other depository corporations	10.8	13.0	18.6	16.4	16.3	13.7	13.9	11.9	12.8	13.2
Other insurance corporations	0.7	0.5	0.7	0.6	0.6	0.4	0.4	0.4	0.4	0.4
Central borrowing authorities	33.3	37.6	35.9	34.0	33.0	34.3	32.6	31.1	29.5	27.1
Financial intermediaries n.e.c.	4.2	8.3	9.7	11.2	11.5	11.5	10.7	10.8	10.7	10.4
National general government	35.3	41.5	40.2	40.0	37.3	36.6	34.7	36.4	35.7	34.0
<i>Derivatives issued by:</i>	<i>9.6</i>	<i>10.2</i>	<i>13.8</i>	<i>12.8</i>	<i>13.7</i>	<i>13.4</i>	<i>13.3</i>	<i>13.8</i>	<i>14.2</i>	<i>14.9</i>
Private non-financial corporations	1.4	2.3	3.1	3.7	3.7	3.4	3.3	3.5	3.6	3.8
Banks	8.2	7.9	10.7	9.1	10.0	10.1	10.0	10.3	10.6	11.1
<i>Loans and placements borrowed by:</i>	<i>53.9</i>	<i>54.2</i>	<i>50.2</i>	<i>51.5</i>	<i>54.0</i>	<i>56.8</i>	<i>53.0</i>	<i>59.2</i>	<i>62.0</i>	<i>72.8</i>
Private non-financial corporations	31.5	31.4	27.9	29.2	29.8	31.3	27.3	26.8	26.6	26.1
National public non-financial corporations	0.5	0.6	0.5	0.4	0.4	0.4	0.3	0.2	0.2	0.2
State and local public non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
Banks	10.3	11.0	10.6	10.6	10.5	14.1	13.6	19.6	23.0	34.0
Other depository corporations	8.5	9.3	9.0	8.6	8.4	6.4	5.6	5.0	5.4	5.4
Life insurance corporations	-	-	0.2	0.5	1.1	0.9	1.7	2.6	2.7	2.6
Other insurance corporations	0.2	0.2	0.2	0.3	0.2	-	-	-	-	-
Central borrowing authorities	1.3	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Financial intermediaries n.e.c.	1.4	1.0	1.3	1.4	3.0	3.3	3.9	4.3	3.6	4.1
National general government	0.1	0.1	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	<i>189.9</i>	<i>215.4</i>	<i>236.2</i>	<i>240.5</i>	<i>243.6</i>	<i>261.1</i>	<i>272.7</i>	<i>277.7</i>	<i>274.4</i>	<i>297.8</i>
Private non-financial corporations	160.3	178.7	180.6	181.2	181.6	197.1	203.8	210.8	210.8	227.7
National public non-financial corporations	-	-	-	-	-	7.1	7.7	8.2	7.1	6.8
Banks	14.1	19.2	27.1	28.7	27.9	31.7	34.8	33.1	31.1	34.6
Other depository corporations	5.2	4.7	5.7	5.0	4.8	4.2	4.4	4.3	4.3	4.6
Life insurance corporations	2.8	5.0	9.8	12.3	13.3	13.2	11.7	11.5	11.5	12.9
Other insurance corporations	3.5	4.7	5.7	5.1	5.3	4.5	5.7	4.9	5.3	5.1
Financial intermediaries n.e.c.	4.0	3.1	7.3	8.1	10.7	3.4	4.6	5.0	4.2	6.1
<i>Other accounts receivable</i>	<i>9.1</i>	<i>6.1</i>	<i>7.7</i>	<i>6.7</i>	<i>8.5</i>	<i>8.6</i>	<i>9.0</i>	<i>9.2</i>	<i>9.2</i>	<i>9.3</i>

(a) Securities issued offshore by the rest of the world may include securities issued in Australia by the rest of the world which are currently not possible to identify separately.

*continued*

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total liabilities</b>	<b>187.0</b>	<b>218.8</b>	<b>248.8</b>	<b>260.0</b>	<b>261.5</b>	<b>276.1</b>	<b>279.6</b>	<b>272.3</b>	<b>274.4</b>	<b>293.7</b>
Monetary gold and SDRs	3.9	1.8	1.2	1.3	1.3	1.2	1.2	1.1	1.3	1.2
Currency and deposits	5.6	10.0	13.7	20.0	16.9	14.4	16.6	18.4	14.8	24.9
One name paper (a)	1.0	3.4	1.8	1.8	1.9	1.9	2.4	2.1	1.8	1.9
Bonds etc (a)	23.2	26.8	29.0	26.2	29.6	35.0	34.5	33.5	34.5	38.1
Derivatives	10.2	9.3	10.2	11.6	12.4	12.1	11.5	12.0	12.2	12.5
Loans and placements	30.3	32.2	37.2	39.7	36.4	36.5	37.5	37.6	38.2	39.0
Unlisted shares and other equity	104.0	125.1	144.0	146.6	148.5	159.5	160.1	152.8	155.9	162.0
Other accounts payable	8.8	10.3	11.7	12.9	14.4	15.5	15.7	14.8	15.6	14.0

(a) Securities issued offshore by the rest of the world may include securities issued in Australia by the rest of the world which are currently not possible to identify separately.

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

	Net transactions during period									
			1997-98		1998-99				1999-00	
	1997-98	1998-99	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Funds raised on conventional credit markets by non-financial domestic sectors</b>	<b>91.5</b>	<b>76.7</b>	<b>10.9</b>	<b>20.3</b>	<b>15.8</b>	<b>19.4</b>	<b>27.9</b>	<b>13.6</b>	<b>28.6</b>	<b>38.8</b>
<b>Liabilities (including equity) of:</b>										
<b>Private non-financial corporations</b>	<b>53.3</b>	<b>45.3</b>	<b>1.3</b>	<b>20.0</b>	<b>8.0</b>	<b>8.6</b>	<b>21.7</b>	<b>7.0</b>	<b>18.6</b>	<b>14.6</b>
<i>Bills of exchange held by:</i>	<i>3.7</i>	<i>3.1</i>	<i>0.5</i>	<i>2.4</i>	<i>-1.6</i>	<i>4.0</i>	<i>0.3</i>	<i>0.4</i>	<i>0.3</i>	<i>-0.4</i>
Banks	3.7	3.1	0.5	2.4	-1.6	4.0	0.3	0.4	0.3	-0.4
<i>One name paper held by:</i>	<i>-0.9</i>	<i>-1.7</i>	<i>-0.1</i>	<i>-1.4</i>	<i>-0.2</i>	<i>-4.0</i>	<i>5.3</i>	<i>-2.8</i>	<i>-0.1</i>	<i>-0.5</i>
Banks	0.2	0.5	-0.3	0.6	-0.3	0.5	0.2	0.1	0.3	-0.2
Other depository corporations	1.0	-1.7	0.7	-0.3	0.5	-2.3	1.7	-1.6	0.1	-0.1
Life insurance corporations	-1.7	1.0	-1.7	-1.0	0.5	-0.4	0.5	0.4	-0.5	-0.3
Pension funds	0.2	0.5	-0.1	0.3	-	-0.1	0.2	0.4	0.4	-0.1
Other insurance corporations	-0.0	0.3	0.2	0.1	-0.1	0.1	-0.1	0.4	-0.4	-
Financial intermediaries n.e.c.	-1.3	-1.6	0.8	-0.9	-0.6	-0.8	1.9	-2.1	0.4	-0.2
Rest of world	0.5	-1.0	0.2	-0.3	-0.3	-1.1	0.8	-0.4	-0.4	0.4
<i>Bonds etc held by:</i>	<i>3.6</i>	<i>5.0</i>	<i>-0.4</i>	<i>1.3</i>	<i>1.8</i>	<i>-0.7</i>	<i>1.4</i>	<i>2.5</i>	<i>2.3</i>	<i>1.4</i>
National public non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
State and local public non-financial corporations	-	-0.1	-	-	-	-0.1	-	-	-	-
Banks	-0.6	-0.1	0.2	-0.1	-0.2	-	-	0.1	0.1	0.2
Other depository corporations	-0.4	0.4	-0.1	-	0.2	-0.1	0.1	0.2	0.2	0.2
Life insurance corporations	-0.1	-	-	-0.1	-	0.1	-0.1	-	0.1	0.1
Pension funds	0.1	-	-0.1	-	-	-	-	-	0.1	-
Other insurance corporations	-0.3	0.2	-0.1	-	-	0.1	-0.2	0.3	0.2	-
Financial intermediaries n.e.c.	0.3	1.6	-0.1	-	0.8	0.4	0.2	0.2	0.5	0.5
Rest of world	4.6	3.0	-0.2	1.5	0.8	-1.1	1.5	1.8	1.0	0.3
<i>Loans and placements borrowed from:</i>	<i>23.0</i>	<i>9.6</i>	<i>1.4</i>	<i>10.4</i>	<i>6.1</i>	<i>-1.0</i>	<i>5.6</i>	<i>-1.1</i>	<i>3.1</i>	<i>3.6</i>
Banks	21.7	8.3	4.1	10.1	-1.4	3.1	3.8	2.8	3.4	2.5
Other depository corporations	2.9	-0.3	-1.4	0.6	5.0	-4.4	2.8	-3.7	0.1	1.1
Life insurance corporations	0.4	-0.5	0.4	-	0.3	-0.4	-0.2	-0.2	0.6	-
Pension funds	0.1	-0.4	0.1	-0.1	-0.3	-	-0.2	0.1	-	-
Other insurance corporations	-0.3	-0.1	-0.2	-0.3	-	0.3	-	-0.4	0.2	-
Central borrowing authorities	-0.1	-	-0.1	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	-0.1	2.6	0.2	0.3	1.9	-	0.5	0.2	-0.4	0.5
Rest of world	-1.4	-0.1	-1.7	-0.1	0.6	0.4	-1.2	0.1	-0.6	-0.5
<i>Shares and other equity held by: (a)</i>	<i>23.6</i>	<i>29.4</i>	<i>-0.2</i>	<i>7.3</i>	<i>1.9</i>	<i>10.3</i>	<i>9.2</i>	<i>8.0</i>	<i>12.9</i>	<i>10.5</i>
Life insurance corporations	-2.7	-2.3	-3.8	1.7	-1.2	-0.7	0.2	-0.6	1.2	1.5
Pension funds	8.5	-2.5	-1.7	4.1	-4.5	2.0	-1.7	1.7	2.6	1.5
Other insurance corporations	0.4	-0.3	0.2	-0.1	-0.1	-	-	-0.2	0.1	-0.1
Financial intermediaries n.e.c.	5.4	2.0	0.2	2.3	1.7	-0.8	0.5	0.6	1.0	2.3
Rest of world	7.2	24.3	-0.2	1.7	4.2	7.4	5.5	7.2	3.0	2.0
<b>National public non-financial corporations</b>	<b>11.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>-1.9</b>	<b>-1.6</b>	<b>1.7</b>	<b>1.2</b>	<b>-1.2</b>	<b>-0.8</b>	<b>18.5</b>
<i>Bills of exchange held by:</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-0.1</i>
Banks	-	0.1	-	-	-	-	-	0.1	-	-0.1
<i>One name paper held by:</i>	<i>0.2</i>	<i>-0.2</i>	<i>0.8</i>	<i>-1.5</i>	<i>-1.6</i>	<i>1.8</i>	<i>-</i>	<i>-0.4</i>	<i>-0.8</i>	<i>0.4</i>
Private non-financial corporations	-	-	-	-0.1	-	-	-	-	-	-
Other depository corporations	0.1	-	0.1	-	-0.1	-	0.1	-	-0.1	-
Life insurance corporations	0.2	-0.2	0.1	-	-0.1	-	-	-0.1	0.1	-0.1
Pension funds	-	0.4	-	-	-	-	0.1	0.3	-0.3	0.1
Other insurance corporations	-0.1	-0.1	-	-	-	-	-	-0.1	-	-
Central borrowing authorities	0.3	-	0.1	-0.1	-0.1	-	-	0.1	-	-0.1
Financial intermediaries n.e.c.	0.1	-0.1	-0.4	-	-0.1	0.3	-0.3	-	-0.2	-0.2
Rest of world	-0.3	-0.4	1.0	-1.3	-1.3	1.5	-	-0.6	-0.3	0.6

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

*continued*

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

	Net transactions during period									
			1997-98		1998-99				1999-00	
	1997-98	1998-99	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Liabilities (including equity) continued</b>										
<i>Bonds etc held by:</i>	0.1	-0.3	0.1	1.0	0.2	-0.1	0.4	-0.8	-0.1	-0.3
Life insurance corporations	-0.1	-0.2	-	-	-0.2	-	-	-	-	-
Pension funds	-0.1	0.1	-	-0.1	-	-	-	0.1	0.1	-
Other insurance corporations	0.4	-0.1	0.3	0.1	-	-0.1	-	-	-0.1	-
Central borrowing authorities	-	0.1	-	-	-	-	-	0.1	0.1	-
Financial intermediaries n.e.c.	0.3	-0.2	0.2	0.1	-	-0.1	0.1	-0.2	0.1	-0.1
Households	-0.8	0.4	-0.1	-	0.1	0.2	0.3	-0.2	-0.5	-0.2
Rest of world	0.3	-0.5	-0.3	0.8	0.2	-0.1	-0.1	-0.5	0.4	-
<i>Loans and placements borrowed from:</i>	-3.3	0.8	-1.1	-1.2	0.1	-	0.8	-0.1	-	2.4
Private non-financial corporations	-	-	0.1	-	-	0.1	-	-0.1	-	-
Banks	-3.2	1.1	-1.1	-1.2	0.1	-	0.9	0.1	-	2.4
Life insurance corporations	-	0.1	-	-	-	0.1	-	-	-	-
Rest of world	-	-0.1	-	-0.1	-	-	-	-0.1	-	-
<i>Shares and other equity held by: (a)</i>	14.3	-0.3	-	-0.1	-0.2	-0.1	-	-	-	16.1
Life insurance corporations	-	0.5	-	-	-	0.5	-	-	0.1	-0.1
Pension funds	-	0.8	-	-	-	0.9	-	-0.1	0.2	-0.2
Financial intermediaries n.e.c.	-	-5.3	-	-	-	-5.3	-	-	0.1	16.0
Households	-	2.4	-	-0.1	-0.2	2.5	0.1	-	-	0.9
Rest of world	-	1.4	-	-	-	1.3	-	0.1	-0.5	-0.5
<b>State and local public non-financial corporations</b>	<b>-1.2</b>	<b>-0.4</b>	<b>-1.4</b>	<b>-0.9</b>	<b>-0.3</b>	<b>1.2</b>	<b>-1.6</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.4</b>
<i>Bills of exchange held by:</i>	0.3	-0.0	0.2	-0.1	-	0.3	-0.1	-0.2	-0.1	-0.2
Banks	0.3	0.0	0.2	-0.1	-	0.3	-0.1	-0.2	-0.1	-0.2
<i>Bonds etc held by:</i>	-	-0.1	-	-	-	-0.1	-	-	-	-
Central borrowing authorities	-	-0.1	-	-	-	-0.1	-	-	-	-
<i>Loans and placements borrowed from:</i>	-1.5	-0.3	-1.6	-0.8	-0.3	1.0	-1.5	0.5	-0.1	-0.2
Private non-financial corporations	-	0.1	-	-	0.1	-	-	-	-	-
Banks	-0.5	-0.1	-0.6	-0.1	-0.1	0.1	-0.1	-	-	0.2
Pension funds	-	-	-	-	-	-	-	-	-	-
Central borrowing authorities	-0.8	-0.4	-0.9	-0.7	-0.4	0.9	-1.4	0.5	-0.1	-0.3
Financial intermediaries n.e.c.	-0.4	-	-0.1	-0.1	-	-	-	-	-	-
<b>National general government</b>	<b>-14.0</b>	<b>-8.1</b>	<b>-0.5</b>	<b>-8.1</b>	<b>2.4</b>	<b>-3.0</b>	<b>-1.0</b>	<b>-6.5</b>	<b>0.9</b>	<b>-5.8</b>
<i>One name paper held by:</i>	-2.5	-2.4	0.8	-4.6	3.2	-2.1	1.2	-4.7	1.3	-1.1
Central bank	-1.1	-1.3	2.7	-1.7	-0.7	0.4	1.7	-2.7	-1.9	0.1
Banks	-1.5	-0.3	-0.7	-1.9	5.3	-3.4	0.5	-2.7	3.3	-1.3
Other depository corporations	-0.9	-0.1	-0.1	-	-0.1	-	-	-	-	-
Life insurance corporations	0.1	-	0.1	0.1	-0.2	0.1	-0.1	0.2	-0.1	-0.1
Pension funds	0.1	0.1	-	-	-0.1	0.2	-0.2	0.2	-	-
Central borrowing authorities	-	-0.1	-0.7	-0.1	-	-	-	-0.1	-	-
Financial intermediaries n.e.c.	0.7	-0.7	-0.5	-1.0	-0.7	0.3	-0.3	-	-	0.3
Rest of world	-	-	-	-	-0.2	0.2	-0.4	0.4	0.1	-
<i>Bonds etc held by:</i>	-11.2	-5.6	-1.2	-3.4	-0.7	-1.0	-2.2	-1.7	-0.5	-4.7
Central bank	-6.0	-0.6	0.1	0.9	-0.7	2.3	-3.3	1.1	-0.4	-0.7
Banks	-6.5	-1.0	0.3	-0.3	1.3	-1.6	-2.2	1.5	-0.4	-0.4
Other depository corporations	-2.3	-0.0	-0.2	-2.3	0.6	-0.9	-0.4	0.7	0.2	-0.5
Life insurance corporations	3.6	0.3	-0.1	0.7	1.1	0.4	0.4	-1.6	-0.3	0.4
Pension funds	3.6	-0.4	-0.2	0.7	1.2	-0.5	-	-1.1	0.4	0.5
Other insurance corporations	0.1	-0.5	-0.7	-0.4	-0.7	0.7	1.1	-1.6	0.2	-1.4
Central borrowing authorities	-0.1	0.6	0.1	-0.1	-0.2	-0.1	0.9	-	-0.4	0.1
Financial intermediaries n.e.c.	0.7	-1.2	1.3	-1.8	-0.4	-0.4	2.4	-2.8	1.0	-1.1
Households	-	0.1	-	-	0.2	-0.1	-	-	-	-
Rest of world	-4.5	-3.3	-1.9	-0.9	-3.3	-0.8	-1.3	2.1	-0.7	-1.7

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

*continued*

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

	Net transactions during period									
			1997-98		1998-99				1999-00	
	1997-98	1998-99	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Liabilities (including equity) continued</b>										
<i>Loans and placements borrowed from:</i>	-	-	-	-	-	0.1	-	-0.1	-	-0.1
Banks	-	-	-	-	-	0.1	-	-0.1	-	-0.1
<b>State and local general government</b>	<b>-0.2</b>	<b>-3.1</b>	<b>1.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-2.5</b>	<b>0.6</b>	<b>-0.5</b>	<b>-1.7</b>
<i>Loans and placements borrowed from:</i>	-0.2	-3.1	1.1	-0.1	-0.1	-1.1	-2.5	0.6	-0.5	-1.7
Private non-financial corporations	-0.1	-	-	-0.1	-	-	-	-	-	0.4
Banks	-	0.5	-0.1	0.1	-0.2	0.2	0.3	0.2	-	0.1
Pension funds	-0.1	-	-0.1	-	-	-	-	-	-	-
Central borrowing authorities	-0.1	-3.2	1.3	-0.1	0.3	-1.2	-2.7	0.4	-0.6	-2.0
Financial intermediaries n.e.c.	-	-0.3	-0.1	-	-0.1	-0.1	-0.1	-	-	-0.2
<b>Households</b>	<b>42.2</b>	<b>43.1</b>	<b>10.4</b>	<b>11.2</b>	<b>7.4</b>	<b>12.1</b>	<b>10.2</b>	<b>13.4</b>	<b>10.7</b>	<b>13.7</b>
<i>Bills of exchange held by:</i>	0.1	0.5	-0.2	0.3	0.1	0.1	-0.2	0.5	0.4	-
Banks	0.1	0.5	-0.2	0.3	0.1	0.1	-0.2	0.5	0.4	-
<i>Loans and placements borrowed from:</i>	42.0	42.6	10.6	10.9	7.3	12.0	10.4	12.9	10.3	13.7
National public non-financial corporations	0.2	0.1	-	-	-	0.1	-	-	-	0.1
State and local public non-financial corporations	-0.8	-	-0.2	-0.2	-	-	-	-	-	-
Banks	25.0	33.0	5.6	7.3	6.5	9.3	7.8	9.4	6.4	12.2
Other depository corporations	5.4	4.2	2.2	0.5	1.4	0.7	1.7	0.4	1.1	0.2
Life insurance corporations	1.2	-0.2	0.7	-0.2	0.2	0.2	-0.5	-0.1	0.1	-0.2
Pension funds	0.3	-0.4	-	0.2	-0.4	-	-	-	-	-
Financial intermediaries n.e.c.	9.9	6.0	2.1	3.1	-0.2	2.0	1.7	2.5	4.0	1.6
National general government	0.8	-0.2	0.2	0.2	-0.3	-0.3	-0.3	0.7	-1.2	-0.2

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



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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-35.7</b>	<b>-17.8</b>	<b>0.5</b>	<b>-14.5</b>	<b>2.0</b>	<b>4.7</b>	<b>-15.8</b>	<b>-8.7</b>	<b>-17.4</b>	<b>7.8</b>
<b>Total financial assets</b>	<b>23.9</b>	<b>23.3</b>	<b>5.7</b>	<b>7.1</b>	<b>10.4</b>	<b>13.8</b>	<b>-2.0</b>	<b>1.1</b>	<b>3.4</b>	<b>22.0</b>
<i>Monetary gold and SDRs accepted by:</i>	-	-	-	-	-	-	-	-	-	-
<i>Currency and deposits accepted by:</i>	8.7	9.2	-1.2	6.1	5.5	5.5	-1.1	-0.7	2.9	8.3
Central bank (b)	0.6	0.8	-0.2	0.2	0.3	0.4	-	0.1	0.3	0.9
Banks	10.9	4.5	1.0	6.7	1.4	3.6	-0.5	-	3.0	3.6
Other depository corporations	-2.5	4.4	-2.1	0.2	4.0	1.4	-0.6	-0.4	-0.4	3.2
National general government	-	-0.2	-	-	-	-	-	-0.2	-	0.3
Rest of world	-0.4	-0.5	0.1	-1.0	-0.3	-	-	-0.2	-	0.3
<i>Holdings of bills of exchange accepted by:</i>	0.7	0.9	-0.2	0.3	0.4	-0.6	1.0	0.1	1.2	-0.3
Banks	0.7	0.9	-0.2	0.3	0.4	-0.6	1.0	0.1	1.2	-0.3
<i>One name paper issued by:</i>	2.0	10.4	-0.6	2.3	4.0	1.0	1.2	4.2	4.1	0.7
National public non-financial corporations	-	-	-	-0.1	-	-	-	-	-	-
Banks	1.8	10.5	-0.6	2.2	4.1	1.0	1.2	4.2	4.0	0.4
Other depository corporations	0.1	-	-	0.1	-	-	-	-	-	0.1
Rest of world	0.1	-0.1	-	-	-0.1	-	-	-	-	-
<i>Bonds etc issued by:</i>	-0.9	1.3	-	-0.4	0.2	1.1	0.1	-0.1	0.1	-
Rest of world	-0.9	1.3	-	-0.4	0.2	1.1	0.1	-0.1	0.1	-
<i>Derivatives issued by:</i>	0.5	0.4	0.3	-0.3	0.3	-	-0.1	0.2	0.1	0.2
Banks	0.2	0.1	0.1	-0.1	0.1	-	-	-	-	-
Other depository corporations	0.1	0.3	0.1	-0.3	0.2	-	-	0.1	-	0.1
Rest of world	0.2	-	0.1	0.1	-	-	-0.1	0.1	0.1	0.1
<i>Loans and placements borrowed by:</i>	-0.3	0.9	-	0.4	0.8	0.5	-0.6	0.2	-	0.3
National public non-financial corporations	-	-	0.1	-	-	0.1	-	-0.1	-	-
State and local public non-financial corporations	-	0.1	-	-	0.1	-	-	-	-	-
Other depository corporations	-	0.5	-	-	0.3	0.1	-0.1	0.2	-0.1	-
Other insurance corporations	-0.1	0.6	-0.1	-	-	-	0.1	0.5	-0.1	-
Financial intermediaries n.e.c.	-0.4	0.1	-0.1	0.1	-	0.1	-	-	-	-0.1
State and local general government	-0.1	-	-	-0.1	-	-	-	-	-	0.4
Rest of world	0.2	-0.3	0.1	0.4	0.4	0.2	-0.5	-0.4	0.2	-
<i>Equities issued by:</i>	13.0	-1.9	8.5	-2.5	-1.3	8.0	-1.4	-7.2	-2.4	9.6
Financial intermediaries n.e.c.	0.2	-	-	-	-	-	-	-	-	0.1
Rest of world	12.7	-2.0	8.4	-2.6	-1.4	8.0	-1.4	-7.2	-2.4	9.4
<i>Prepayment of premiums and reserves</i>	1.9	0.5	0.4	0.1	1.4	0.1	-	-1.0	0.8	-0.2
Other insurance corporations	1.9	0.5	0.4	0.1	1.4	0.1	-	-1.0	0.8	-0.2
<i>Other accounts receivable</i>	-1.5	1.6	-1.2	1.1	-0.9	-1.8	-1.3	5.6	-3.4	3.5
<b>Total liabilities</b>	<b>59.5</b>	<b>41.2</b>	<b>5.2</b>	<b>21.6</b>	<b>8.4</b>	<b>9.1</b>	<b>13.8</b>	<b>9.9</b>	<b>20.7</b>	<b>14.2</b>
Currency and deposits	-	-	-	-	-	-	-	-	-	-
Drawings of bills of exchange	3.7	3.1	0.5	2.4	-1.6	4.0	0.3	0.4	0.3	-0.4
One name paper issued in Australia	-1.5	-0.7	-0.3	-1.2	0.1	-2.9	4.5	-2.4	0.4	-1.0
One name paper issued offshore	0.5	-1.0	0.2	-0.3	-0.3	-1.1	0.8	-0.4	-0.4	0.4
Bonds etc issued in Australia	0.1	2.4	-0.1	0.3	1.4	-0.2	-0.1	1.3	2.1	1.4
Bonds etc issued offshore	3.5	2.7	-0.3	1.0	0.4	-0.5	1.6	1.2	0.2	-
Derivatives	1.2	0.1	0.3	0.3	0.2	-0.1	-0.2	0.2	0.1	0.2
Loans and placements	23.0	9.6	1.4	10.4	6.1	-1.0	5.6	-1.1	3.1	3.6
Listed shares and other equity (c)	28.6	17.8	1.5	9.0	2.7	6.8	3.9	4.4	10.8	6.8
Unlisted shares and other equity (c)	-9.5	4.1	-1.7	-3.4	-1.5	3.5	-0.4	2.5	2.1	3.1
Other accounts payable	9.6	3.0	3.6	3.0	0.8	0.7	-2.2	3.7	2.1	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 with caution.

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>1.5</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>-2.3</b>	<b>0.5</b>	<b>0.9</b>	<b>0.3</b>	<b>-1.4</b>
<b>Total financial assets</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>-0.6</b>	<b>-0.7</b>	<b>0.4</b>
<i>Currency and deposits accepted by:</i>	<i>0.1</i>	<i>-</i>	<i>-0.1</i>	<i>0.1</i>	<i>-</i>	<i>0.1</i>	<i>-0.1</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>
Banks	-0.1	-	-0.1	-	-	-	-	-	-	-
Other depository corporations	-	-	-	0.1	-	-	-	-	-	-
Rest of world	0.1	0.1	-	-	0.1	-	-0.1	0.1	-0.1	-0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>-0.2</i>	<i>-</i>	<i>0.2</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>-0.3</i>	<i>0.1</i>
Banks	-0.2	-	0.2	-0.1	-0.1	0.1	-0.1	0.1	-0.3	0.1
<i>One name paper issued by:</i>	<i>-0.6</i>	<i>-</i>	<i>-</i>	<i>-0.2</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.2</i>	<i>-</i>	<i>-0.2</i>	<i>0.2</i>
Banks	-0.4	0.1	-0.1	-0.2	-0.1	-	0.1	0.1	-0.1	-
Central borrowing authorities	-0.1	-0.1	0.2	-0.1	-0.1	-	-	-	-0.1	0.2
<i>Bonds etc issued by:</i>	<i>-</i>	<i>-0.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.3</i>	<i>-</i>	<i>-</i>
Private non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
Central borrowing authorities	-	-	-	-	-	-	-	-	-	-
National general government	-0.1	-	-	-	-	-	-	-	-	-
Rest of world	-	-0.3	-	-	-	-	-	-0.3	-	-
<i>Loans and placements borrowed by:</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>0.1</i>
Households	0.2	0.1	-	-	-	0.1	-	-	-	0.1
<i>Equities issued by:</i>	<i>-0.2</i>	<i>0.2</i>	<i>-</i>	<i>-0.2</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-</i>
Private non-financial corporations	-	-	-	-	-	-	-	-	-	-
Rest of world	-0.2	0.1	-	-0.2	0.1	-	-	-	-	-
<i>Other accounts receivable</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.8</i>	<i>-0.1</i>	<i>-0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>-0.5</i>	<i>-0.2</i>	<i>0.1</i>
<b>Total liabilities</b>	<b>-2.4</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-1.2</b>	<b>2.8</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-1.0</b>	<b>1.9</b>
Drawings of bills of exchange	-	0.1	-	-	-	-	-	0.1	-	-0.1
One name paper issued in Australia	0.5	0.1	-0.2	-0.2	-0.3	0.3	-0.1	0.2	-0.5	-0.3
One name paper issued offshore	-0.3	-0.4	1.0	-1.3	-1.3	1.5	-	-0.6	-0.3	0.6
Bonds etc issued in Australia	-0.8	0.0	0.2	-0.1	-0.1	-	0.4	-0.3	-	-0.1
Bonds etc issued offshore	0.9	-0.5	-0.1	1.0	0.2	-0.1	-0.1	-0.5	-0.1	-0.1
Loans and placements	-3.4	0.7	-1.1	-1.3	0.9	-	0.1	-0.3	-	2.4
Listed shares and other equity	-	-	-	-	-	-	-	-	-	-
Unlisted shares and other equity (b)	0.7	-0.3	-	0.6	-0.2	-0.1	-	-	-	-
Other accounts payable	-0.1	0.1	-0.2	0.5	-0.3	1.2	-0.7	-0.1	-0.1	-0.5

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

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

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>3.1</b>	<b>1.4</b>	<b>3.2</b>	<b>1.0</b>	<b>0.8</b>	<b>-0.9</b>	<b>3.1</b>	<b>-1.6</b>	<b>-0.2</b>	<b>0.7</b>
<b>Total financial assets</b>	<b>0.9</b>	<b>-</b>	<b>1.0</b>	<b>0.1</b>	<b>-</b>	<b>0.5</b>	<b>1.0</b>	<b>-1.5</b>	<b>-0.6</b>	<b>0.5</b>
<i>Currency and deposits accepted by:</i>	<i>0.3</i>	<i>-0.1</i>	<i>-</i>	<i>0.5</i>	<i>0.6</i>	<i>-</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.2</i>	<i>0.4</i>
Banks	0.4	-0.1	-	0.5	0.6	-	-0.4	-0.3	-0.2	0.4
Other depository corporations	-	-	-	-	-	-	-	-	-	0.1
<i>One name paper issued by:</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Banks	-0.1	-0.1	-	-	-	-0.1	-	-	-	-
Central borrowing authorities	-0.1	-0.2	-	-	-	-0.1	-0.1	-	-	-
<i>Bonds etc issued by:</i>	<i>-</i>	<i>-0.4</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-0.3</i>	<i>-</i>	<i>-0.2</i>	<i>-</i>	<i>-</i>
Private non-financial corporations	-	-0.1	-	-	-	-0.1	-	-	-	-
Central borrowing authorities	-	-0.2	-	-	0.1	-0.2	-	-0.1	-	-
National general government	-	-0.1	-	-	-	-	-	-0.1	-	-
<i>Loans and placements borrowed by:</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.8</i>	<i>-0.9</i>	<i>-0.4</i>	<i>-0.1</i>	<i>2.2</i>	<i>-1.8</i>	<i>-0.2</i>	<i>-0.1</i>
Central borrowing authorities	0.7	-0.1	1.0	-0.6	-0.4	-0.1	2.2	-1.8	-0.2	-0.2
State and local general government	-0.2	-	-0.1	-0.1	0.1	-	-	-0.1	0.1	-
Households	-0.8	-	-0.2	-0.2	-	-	-	-	-	-
<i>Equities issued by:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other accounts receivable</i>	<i>0.7</i>	<i>0.8</i>	<i>0.3</i>	<i>0.5</i>	<i>-0.2</i>	<i>0.9</i>	<i>-0.8</i>	<i>0.9</i>	<i>-0.1</i>	<i>0.2</i>
<b>Total liabilities</b>	<b>-2.2</b>	<b>-1.4</b>	<b>-2.1</b>	<b>-1.0</b>	<b>-0.7</b>	<b>1.3</b>	<b>-2.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>-0.3</b>
Drawings of bills of exchange	0.3	-0.0	0.2	-0.1	-	0.3	-0.1	-0.2	-0.1	-0.2
Bonds etc issued in Australia	-	-0.1	-	-	-	-0.1	-	-	-	-
Bonds etc issued offshore	-	-	-	-	-	-	-	-	-	-
Loans and placements	-2.9	-0.5	-2.0	-1.2	-0.3	1.0	-1.6	0.4	-	-0.4
Unlisted shares and other equity (b)	-	-	-	-	-	-	-	-	-	-
Other accounts payable	0.3	-0.6	-0.3	0.3	-0.4	0.2	-0.4	-	-0.4	0.3

(a) Excludes identified claims between transactors in this subsector.  
(b) Estimate of transactions based on net asset values.

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>1.6</b>	<b>-5.4</b>	<b>0.2</b>	<b>2.0</b>	<b>-1.9</b>	<b>0.9</b>	<b>-1.4</b>	<b>-3.0</b>	<b>-1.0</b>	<b>7.8</b>
<b>Total financial assets</b>	<b>-4.8</b>	<b>-</b>	<b>-0.6</b>	<b>4.7</b>	<b>-3.6</b>	<b>3.6</b>	<b>-0.9</b>	<b>0.9</b>	<b>-4.9</b>	<b>10.7</b>
<i>Monetary gold and SDRs accepted by:</i>	<i>0.1</i>	<i>-0.2</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>	<i>-0.1</i>	<i>0.2</i>	<i>-</i>
Rest of world	0.1	-0.2	-	0.1	-	-0.1	-	-0.1	0.2	-
<i>Currency and deposits accepted by:</i>	<i>5.4</i>	<i>-3.5</i>	<i>-0.9</i>	<i>7.1</i>	<i>-3.5</i>	<i>-2.7</i>	<i>-0.2</i>	<i>2.9</i>	<i>-2.5</i>	<i>8.5</i>
Banks	-	-0.3	-	0.3	-0.3	-	-	-	-	-
National general government	-	0.5	-	-	-	-	-	0.5	0.1	-0.4
Rest of world	6.7	-3.7	-0.9	6.8	-3.2	-2.7	-0.2	2.4	-2.6	9.0
<i>One name paper issued by:</i>	<i>-1.1</i>	<i>-1.3</i>	<i>2.7</i>	<i>-1.7</i>	<i>-0.7</i>	<i>0.4</i>	<i>1.7</i>	<i>-2.7</i>	<i>-1.9</i>	<i>0.1</i>
National general government	-1.1	-1.3	2.7	-1.7	-0.7	0.4	1.7	-2.7	-1.9	0.1
<i>Bonds etc issued by:</i>	<i>-8.9</i>	<i>5.1</i>	<i>-2.3</i>	<i>-0.7</i>	<i>0.7</i>	<i>5.9</i>	<i>-2.4</i>	<i>0.9</i>	<i>-0.7</i>	<i>2.2</i>
Central borrowing authorities	3.4	2.9	0.8	3.0	-0.9	-0.3	2.3	1.8	-1.8	0.8
National general government	-6.0	-0.6	0.1	0.9	-0.7	2.3	-3.3	1.1	-0.4	-0.7
Rest of world	-6.2	2.8	-3.2	-4.6	2.3	3.9	-1.4	-2.0	1.4	2.1
<i>Other accounts receivable</i>	<i>-</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Total liabilities</b>	<b>-6.3</b>	<b>5.5</b>	<b>-0.7</b>	<b>2.7</b>	<b>-1.7</b>	<b>2.8</b>	<b>0.5</b>	<b>3.9</b>	<b>-3.9</b>	<b>2.9</b>
Currency and deposits (b)	-6.4	3.6	-0.6	3.0	-1.8	3.5	-0.3	2.2	-4.0	4.0
Other accounts payable	0.1	1.9	-0.1	-0.3	0.1	-0.7	0.8	1.7	-	-1.1

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

(b) Includes notes in circulation.

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

	Net transactions during period									
			1997-98		1998-99				1999-00	
	1997-98	1998-99	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Change in financial position</b>	<b>-8.0</b>	<b>2.5</b>	<b>-4.0</b>	<b>3.0</b>	<b>7.7</b>	<b>-6.8</b>	<b>-1.6</b>	<b>3.2</b>	<b>1.4</b>	<b>-11.0</b>
<b>Total financial assets</b>	<b>43.9</b>	<b>61.3</b>	<b>5.5</b>	<b>29.5</b>	<b>18.7</b>	<b>12.1</b>	<b>13.8</b>	<b>16.7</b>	<b>18.6</b>	<b>12.5</b>
<i>Currency and deposits accepted by:</i>	<i>0.3</i>	<i>0.2</i>	<i>-0.7</i>	<i>8.1</i>	<i>-2.5</i>	<i>0.2</i>	<i>0.4</i>	<i>2.1</i>	<i>-5.7</i>	<i>1.3</i>
Central bank (b)	-3.6	-2.5	-0.6	3.2	-2.4	-	-1.1	1.0	-5.3	4.3
Other depository corporations	2.2	2.6	-0.4	4.5	0.2	-	0.1	2.3	-0.7	-4.5
Rest of world	1.7	0.2	0.3	0.3	-0.3	0.2	1.5	-1.2	0.4	1.5
<i>Acceptance of bills of exchange drawn by:</i>	<i>4.9</i>	<i>4.0</i>	<i>0.4</i>	<i>2.6</i>	<i>-1.6</i>	<i>5.5</i>	<i>-0.1</i>	<i>0.2</i>	<i>0.6</i>	<i>0.5</i>
Private non-financial corporations	3.7	3.1	0.5	2.4	-1.6	4.0	0.3	0.4	0.3	-0.4
National public non-financial corporations	-	0.1	-	-	-	-	-	0.1	-	-0.1
State and local public non-financial corporations	0.3	0.0	0.2	-0.1	-	0.3	-0.1	-0.2	-0.1	-0.2
Other depository corporations	0.5	0.6	-0.1	0.2	0.2	0.7	-0.1	-0.2	-0.3	0.4
Central borrowing authorities	-	-0.1	-	-	-	-	-	-0.1	-	-
Financial intermediaries n.e.c.	0.1	0.1	-0.1	-0.3	-0.2	0.5	0.2	-0.4	0.3	0.9
Households	0.1	0.5	-0.2	0.3	0.1	0.1	-0.2	0.5	0.4	-
<i>One name paper issued by:</i>	<i>-2.2</i>	<i>2.3</i>	<i>-</i>	<i>-1.8</i>	<i>5.5</i>	<i>-3.0</i>	<i>0.8</i>	<i>-1.0</i>	<i>3.0</i>	<i>-</i>
Private non-financial corporations	0.2	0.5	-0.3	0.6	-0.3	0.5	0.2	0.1	0.3	-0.2
Other depository corporations	0.2	0.8	0.6	-0.3	0.1	-0.1	0.2	0.6	-0.5	0.8
Central borrowing authorities	0.1	1.3	0.5	-0.4	0.4	0.1	-0.2	1.0	0.1	0.8
National general government	-1.5	-0.3	-0.7	-1.9	5.3	-3.4	0.5	-2.7	3.3	-1.3
Rest of world	-1.3	0.1	-0.1	0.1	-	-	0.1	-	-0.2	-0.1
<i>Bonds etc issued by:</i>	<i>-5.8</i>	<i>4.9</i>	<i>0.2</i>	<i>0.8</i>	<i>3.7</i>	<i>-2.3</i>	<i>-1.7</i>	<i>5.2</i>	<i>0.3</i>	<i>0.5</i>
Private non-financial corporations	-0.6	-0.1	0.2	-0.1	-0.2	-	-	0.1	0.1	0.2
Other depository corporations	-0.1	1.8	-	-	0.4	-0.1	0.3	1.2	0.2	-0.1
Central borrowing authorities	1.4	2.6	-0.5	0.9	1.8	-0.3	-	1.1	-0.1	1.0
Financial intermediaries n.e.c.	-0.1	1.8	-	-	0.4	-0.1	0.3	1.2	0.2	-0.1
National general government	-6.5	-1.0	0.3	-0.3	1.3	-1.6	-2.2	1.5	-0.4	-0.4
Rest of world	0.2	-0.2	0.1	0.3	-0.1	-0.1	-0.1	0.1	0.4	-0.1
<i>Derivatives issued by:</i>	<i>2.6</i>	<i>0.4</i>	<i>0.3</i>	<i>2.0</i>	<i>1.1</i>	<i>-0.4</i>	<i>-0.7</i>	<i>0.4</i>	<i>0.2</i>	<i>0.4</i>
Private non-financial corporations	0.2	0.1	-	0.1	0.1	-	-	-	-	-
Other depository corporations	0.8	-	0.1	0.4	0.2	-0.1	-0.2	0.1	0.1	0.1
Central borrowing authorities	0.2	-	-	0.1	-	-	-	-	-	-
Rest of world	1.5	0.2	0.2	1.3	0.7	-0.3	-0.5	0.3	0.2	0.3
<i>Loans and placements borrowed by:</i>	<i>48.0</i>	<i>45.0</i>	<i>8.6</i>	<i>18.3</i>	<i>4.0</i>	<i>13.7</i>	<i>15.6</i>	<i>11.7</i>	<i>10.0</i>	<i>17.9</i>
Private non-financial corporations	21.7	8.3	4.1	10.1	-1.4	3.1	3.8	2.8	3.4	2.5
National public non-financial corporations	-3.2	1.1	-1.1	-1.2	0.1	-	0.9	0.1	-	2.4
State and local public non-financial corporations	-0.5	-0.1	-0.6	-0.1	-0.1	0.1	-0.1	-	-	0.2
Life insurance corporations	0.6	0.3	0.4	0.1	-	0.1	-	0.2	-0.6	0.1
Other insurance corporations	0.5	0.2	0.1	0.1	-0.1	0.3	0.4	-0.4	-	-
Central borrowing authorities	-0.1	0.1	0.1	-0.1	-	-	0.1	-	0.2	-0.1
Financial intermediaries n.e.c.	0.5	-0.1	-	0.5	0.4	0.1	-0.9	0.3	-0.4	0.3
National general government	-	-	-	-	-	0.1	-	-0.1	-	-0.1
State and local general government	-	0.5	-0.1	0.1	-0.2	0.2	0.3	0.2	-	0.1
Households	25.0	33.0	5.6	7.3	6.5	9.3	7.8	9.4	6.4	12.2
Rest of world	3.3	1.7	0.1	1.4	-1.2	0.6	3.1	-0.8	0.9	0.2
<i>Equities issued by:</i>	<i>-0.5</i>	<i>1.5</i>	<i>-0.6</i>	<i>0.2</i>	<i>2.8</i>	<i>-0.7</i>	<i>0.3</i>	<i>-0.9</i>	<i>0.4</i>	<i>-2.8</i>
Life insurance corporations	-	-	-	-	-	-	-	-	-0.1	-
Financial intermediaries n.e.c.	-0.2	-	-	-0.3	-0.1	-	-	0.1	-	0.1
Rest of world	-0.3	1.5	-0.6	0.5	2.9	-0.7	0.3	-1.0	0.5	-2.8
<i>Prepayment of premiums and reserves</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-0.1</i>	<i>0.1</i>	<i>-</i>
Other insurance corporations	0.1	-	-	-	0.1	-	-	-0.1	0.1	-
<i>Other accounts receivable</i>	<i>-3.5</i>	<i>2.7</i>	<i>-2.7</i>	<i>-0.6</i>	<i>5.4</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-0.9</i>	<i>9.7</i>	<i>-5.3</i>

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

(b) Includes changes in holdings of cash.

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

*continued*

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total liabilities</b>	<b>51.8</b>	<b>58.9</b>	<b>9.5</b>	<b>26.5</b>	<b>11.0</b>	<b>18.9</b>	<b>15.4</b>	<b>13.6</b>	<b>17.2</b>	<b>23.5</b>
Currency and deposits	29.3	18.5	4.6	17.4	1.9	17.2	-1.8	1.2	5.4	7.2
Acceptance of bills of exchange	3.8	2.3	0.4	-0.1	-0.6	0.5	4.1	-1.7	-0.9	-3.3
One name paper issued in Australia	9.6	20.0	0.8	6.4	4.3	2.3	4.4	9.0	2.7	-1.3
One name paper issued offshore	0.0	-0.9	3.9	0.4	1.8	-2.5	4.3	-4.5	-1.9	6.4
Bonds etc issued in Australia	1.4	0.3	0.6	1.1	-1.1	-1.4	0.7	2.1	1.5	0.9
Bonds etc issued offshore	3.0	2.4	-0.8	1.3	0.8	-2.4	1.7	2.3	0.3	1.5
Derivatives	-0.6	2.1	0.9	-3.0	1.4	0.2	0.1	0.4	0.2	0.5
Loans and placements	1.2	8.9	-1.6	-0.3	-0.2	3.5	-1.2	6.8	3.0	11.0
Listed shares and other equity (c)	0.3	3.0	-0.3	0.7	1.8	2.1	0.5	-1.4	0.2	1.0
Unlisted shares and other equity (c)	0.9	0.9	0.4	0.2	-	0.5	0.4	-	-	-

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

(b) Includes changes in holdings of cash.

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

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-3.3</b>	<b>-7.7</b>	<b>0.5</b>	<b>-2.1</b>	<b>-0.7</b>	<b>-6.9</b>	<b>1.2</b>	<b>-1.3</b>	<b>0.5</b>	<b>-2.1</b>
<b>Total financial assets</b>	<b>16.1</b>	<b>4.8</b>	<b>3.1</b>	<b>1.9</b>	<b>7.6</b>	<b>-5.0</b>	<b>6.9</b>	<b>-4.7</b>	<b>4.4</b>	<b>-1.4</b>
<i>Currency and deposits accepted by:</i>	<i>-0.1</i>	<i>0.9</i>	<i>-0.3</i>	<i>1.5</i>	<i>0.6</i>	<i>-0.2</i>	<i>1.7</i>	<i>-1.2</i>	<i>1.4</i>	<i>-0.4</i>
Central bank	-	-	-0.2	-	-0.1	-	-	0.1	-0.1	-
Banks	-	-0.8	0.2	1.5	0.7	-0.3	0.8	-2.0	3.0	-0.3
Rest of world	-0.2	1.7	-0.3	-0.1	-	0.1	0.9	0.7	-1.5	-0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>0.3</i>	<i>-0.9</i>	<i>1.6</i>	<i>-0.8</i>	<i>0.4</i>	<i>-</i>	<i>-</i>	<i>-1.3</i>	<i>-1.1</i>	<i>0.3</i>
Banks	0.3	-0.9	1.6	-0.8	0.4	-	-	-1.3	-1.1	0.3
<i>One name paper issued by:</i>	<i>6.0</i>	<i>0.4</i>	<i>1.7</i>	<i>2.1</i>	<i>-0.7</i>	<i>-0.3</i>	<i>2.7</i>	<i>-1.3</i>	<i>1.4</i>	<i>-1.7</i>
Private non-financial corporations	1.0	-1.7	0.7	-0.3	0.5	-2.3	1.7	-1.6	0.1	-0.1
National public non-financial corporations	0.1	-	0.1	-	-0.1	-	0.1	-	-0.1	-
Banks	5.0	1.7	1.1	2.3	-0.6	1.7	0.2	0.4	0.9	-0.5
Central borrowing authorities	0.7	0.3	-	0.1	-0.4	0.2	0.7	-0.2	0.5	-1.2
National general government	-0.9	-0.1	-0.1	-	-0.1	-	-	-	-	-
Rest of world	0.1	-0.1	-0.1	-	-0.1	-	-	-	-	-
<i>Bonds etc issued by:</i>	<i>-4.1</i>	<i>-0.6</i>	<i>-2.1</i>	<i>-3.0</i>	<i>0.7</i>	<i>-1.7</i>	<i>-0.5</i>	<i>0.9</i>	<i>2.1</i>	<i>0.2</i>
Private non-financial corporations	-0.4	0.4	-0.1	-	0.2	-0.1	0.1	0.2	0.2	0.2
Banks	-	-	-0.1	-	-	-	-	-	-	-
Central borrowing authorities	-1.3	-	-1.2	-0.3	0.2	-0.1	-	-0.1	0.4	0.1
Financial intermediaries n.e.c.	0.5	-1.1	-0.5	-0.3	-0.4	-0.6	-0.2	0.1	1.4	0.5
National general government	-2.3	-0.0	-0.2	-2.3	0.6	-0.9	-0.4	0.7	0.2	-0.5
Rest of world	-0.6	-	-	-0.2	-	-	-	-	-	-0.1
<i>Derivatives issued by:</i>	<i>1.1</i>	<i>0.5</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.6</i>	<i>-0.1</i>	<i>-0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>
Private non-financial corporations	0.3	-	-	0.2	0.1	-	-0.1	-	-	-
Banks	0.5	0.4	0.3	-0.5	0.3	-	-	0.1	0.1	0.2
Central borrowing authorities	0.3	-	-	0.2	0.1	-	-0.1	-	-	-
National general government	0.2	-	-	0.1	-	-	-	-	-	-
<i>Loans and placements borrowed by:</i>	<i>11.4</i>	<i>4.5</i>	<i>1.2</i>	<i>1.6</i>	<i>6.5</i>	<i>-3.4</i>	<i>3.7</i>	<i>-2.3</i>	<i>0.7</i>	<i>-</i>
Private non-financial corporations	2.9	-0.3	-1.4	0.6	5.0	-4.4	2.8	-3.7	0.1	1.1
Life insurance corporations	-	-0.2	-	0.2	-	-	-0.2	-	0.2	-
Other insurance corporations	0.1	-0.1	-	-	-0.1	-	-	-	-	-
Central borrowing authorities	0.6	1.3	0.6	-0.2	-0.2	0.7	0.6	0.2	-0.3	-1.0
Financial intermediaries n.e.c.	0.7	0.0	-	0.2	0.3	-0.2	-0.2	0.1	0.1	-0.2
Households	5.4	4.2	2.2	0.5	1.4	0.7	1.7	0.4	1.1	0.2
Rest of world	1.3	-0.4	-0.2	0.2	-	-0.1	-0.9	0.6	-0.3	-0.1
<i>Equities issued by:</i>	<i>-0.1</i>	<i>-0.5</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Private non-financial corporations	-	-	-	-	-	-	-	-	-	-
Rest of world	-0.1	-0.4	0.1	-0.1	-0.4	-	-	-	-	-
<i>Other accounts receivable</i>	<i>1.5</i>	<i>0.6</i>	<i>0.5</i>	<i>0.7</i>	<i>-</i>	<i>0.7</i>	<i>-0.5</i>	<i>0.4</i>	<i>-0.2</i>	<i>0.1</i>
<b>Total liabilities</b>	<b>19.5</b>	<b>12.4</b>	<b>2.6</b>	<b>4.1</b>	<b>8.2</b>	<b>1.9</b>	<b>5.7</b>	<b>-3.4</b>	<b>4.0</b>	<b>0.7</b>
Currency and deposits	15.0	14.8	5.7	5.9	8.2	1.8	1.9	2.9	0.8	-3.0
Drawings of bills of exchange	0.5	0.6	-0.1	0.2	0.2	0.7	-0.1	-0.2	-0.3	0.4
One name paper issued in Australia	0.2	-6.8	-0.5	0.2	-3.2	-0.9	-0.1	-2.6	0.3	-0.1
One name paper issued offshore	1.1	1.9	-1.0	-0.5	2.1	0.9	4.1	-5.2	2.4	1.9
Bonds etc issued in Australia	-1.7	3.3	-0.9	-0.3	-0.2	1.5	-	2.0	-0.2	0.5
Bonds etc issued offshore	2.0	-0.7	0.4	-1.5	-0.1	-1.2	1.6	-1.0	1.1	0.9
Derivatives	1.1	0.5	0.3	-0.1	0.6	-0.1	-0.2	0.2	0.2	0.3
Loans and placements	-0.5	-2.4	-0.4	-0.3	-0.3	-1.1	-0.6	-0.4	0.2	-0.4
Listed shares and other equity (b)	-	-	-	-	-	-	-	-	0.1	-
Unlisted shares and other equity (b)	0.9	0.2	-	-	-	-	0.2	-	0.1	-0.1
Other accounts payable	0.8	0.8	-1.0	0.5	0.9	0.2	-1.1	0.8	-0.7	0.5

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

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

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

	Net transactions during period									
			1997-98		1998-99				1999-00	
	1997-98	1998-99	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Change in financial position</b>	<b>-2.2</b>	<b>0.9</b>	<b>2.2</b>	<b>-5.0</b>	<b>2.9</b>	<b>-0.9</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-0.5</b>	<b>0.3</b>
<b>Total financial assets</b>	<b>3.3</b>	<b>9.1</b>	<b>-4.7</b>	<b>2.2</b>	<b>1.0</b>	<b>1.6</b>	<b>4.5</b>	<b>2.0</b>	<b>-1.3</b>	<b>0.1</b>
<i>Currency and deposits accepted by:</i>	2.6	-	4.1	-0.3	-1.0	-	-0.3	1.3	-1.1	-0.1
Central bank (c)	-	0.6	-	-	-0.1	0.5	-0.2	0.4	-0.6	0.2
Banks	-0.7	-0.1	1.0	-0.4	-0.4	-0.3	-	0.6	-0.6	-0.1
Other depository corporations	3.4	-0.7	3.1	0.2	-0.6	-0.2	-0.1	0.2	0.1	-0.2
<i>Holdings of bills of exchange accepted by:</i>	-0.1	-0.4	-0.2	-0.4	-0.1	0.2	-	-0.5	-1.2	-
Banks	-0.1	-0.4	-0.2	-0.4	-0.1	0.2	-	-0.5	-1.2	-
<i>One name paper issued by:</i>	-3.3	4.6	-2.7	-1.2	1.8	-0.6	1.4	2.0	-2.0	-0.7
Private non-financial corporations	-1.7	1.0	-1.7	-1.0	0.5	-0.4	0.5	0.4	-0.5	-0.3
National public non-financial corporations	0.2	-0.2	0.1	-	-0.1	-	-	-0.1	0.1	-0.1
Banks	-0.8	3.7	-0.2	0.3	1.0	0.4	0.9	1.4	-1.2	-0.2
Other depository corporations	-0.6	-0.1	-1.7	0.3	0.4	-0.3	-0.1	-0.1	-0.1	0.1
Central borrowing authorities	-	0.0	-0.4	-	-0.3	-	0.1	0.2	-0.1	-
Financial intermediaries n.e.c.	-	0.1	1.0	-0.9	0.5	-0.4	-	-	-0.1	-0.1
National general government	0.1	-	0.1	0.1	-0.2	0.1	-0.1	0.2	-0.1	-0.1
<i>Bonds etc issued by:</i>	1.6	3.8	-2.6	0.5	1.1	2.4	1.4	-1.1	2.2	1.6
Private non-financial corporations	-0.1	-	-	-0.1	-	0.1	-0.1	-	0.1	0.1
National public non-financial corporations	-0.1	-0.2	-	-	-0.2	-	-	-	-	-
Banks	-0.4	1.6	-0.4	0.1	0.1	0.1	0.5	0.9	0.4	-0.2
Other depository corporations	-2.9	0.3	-2.0	-0.3	-	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	0.9	2.3	-0.6	0.1	1.6	1.5	-0.5	-0.3	0.3	0.6
Financial intermediaries n.e.c.	0.8	0.8	0.4	0.1	-0.2	0.1	0.1	0.8	1.8	0.6
National general government	3.6	0.3	-0.1	0.7	1.1	0.4	0.4	-1.6	-0.3	0.4
Rest of world	-0.3	-1.3	-	-0.1	-1.3	-	1.0	-1.0	-	-
<i>Loans and placements borrowed by:</i>	1.6	-0.4	1.1	-0.1	0.5	-0.1	-0.5	-0.3	0.6	-0.2
Private non-financial corporations	0.4	-0.5	0.4	-	0.3	-0.4	-0.2	-0.2	0.6	-
National public non-financial corporations	-	0.1	-	-	-	0.1	-	-	-	-
Financial intermediaries n.e.c.	0.1	0.2	-	0.1	0.1	-	0.2	-0.1	-	-
Households	1.2	-0.2	0.7	-0.2	0.2	0.2	-0.5	-0.1	0.1	-0.2
Rest of world	-	-	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	-0.3	0.2	-4.7	2.5	-0.3	-1.8	2.2	0.1	1.9	-0.2
Private non-financial corporations	-2.7	-2.3	-3.8	1.7	-1.2	-0.7	0.2	-0.6	1.2	1.5
National public non-financial corporations	-	0.5	-	-	-	0.5	-	-	0.1	-0.1
Banks	-0.3	-0.4	-0.4	0.1	0.1	0.2	-0.5	-0.2	-0.2	-0.4
Other insurance corporations	0.1	1.2	-	0.1	0.1	0.2	0.7	0.2	0.1	-0.1
Financial intermediaries n.e.c.	3.7	2.1	1.8	0.4	0.3	0.6	0.8	0.4	0.7	1.1
Rest of world	-	-0.9	-2.3	0.1	0.4	-2.6	1.0	0.3	-	-2.2
<i>Other accounts receivable</i>	1.6	1.4	0.5	1.3	-1.1	1.5	0.4	0.6	-1.7	-0.3
<b>Total liabilities</b>	<b>5.5</b>	<b>8.3</b>	<b>-6.8</b>	<b>7.2</b>	<b>-1.9</b>	<b>2.5</b>	<b>4.8</b>	<b>2.9</b>	<b>-0.8</b>	<b>-0.1</b>
Loans and placements	0.6	1.2	0.3	0.2	0.3	0.1	0.3	0.5	-0.5	0.2
Listed shares and other equity (b)	5.2	0.3	-	5.5	-0.3	0.2	0.2	0.2	0.1	0.2
Unlisted shares and other equity (b)	-	0.9	3.9	-2.4	0.2	0.5	-	0.2	0.1	0.1
Net equity in reserves	0.4	2.4	-4.3	1.2	-0.8	1.1	1.7	0.4	0.7	-0.2
Net equity of pension funds in life office reserves	0.3	3.2	-4.2	1.3	-0.9	1.3	2.2	0.6	1.1	-0.3
Other accounts payable	-2.2	0.2	-2.5	1.4	-0.4	-0.7	0.4	0.9	-2.2	-0.1

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

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

(c) Includes changes in holdings of cash.



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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-1.3</b>	<b>0.9</b>	<b>-0.6</b>	<b>1.0</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-</b>	<b>-1.0</b>
<b>Total financial assets</b>	<b>29.9</b>	<b>23.5</b>	<b>-4.8</b>	<b>14.0</b>	<b>-3.2</b>	<b>5.4</b>	<b>4.4</b>	<b>16.9</b>	<b>11.9</b>	<b>2.9</b>
<i>Currency and deposits accepted by:</i>	<i>5.8</i>	<i>5.1</i>	<i>1.5</i>	<i>2.6</i>	<i>1.4</i>	<i>0.9</i>	<i>0.5</i>	<i>2.3</i>	<i>0.6</i>	<i>-</i>
Central bank	-	1.6	-	-	0.5	-0.1	-0.1	1.3	0.1	0.1
Banks	3.5	1.9	0.8	2.0	-1.2	2.0	0.2	0.9	0.1	0.2
Other depository corporations	1.7	1.8	0.4	0.5	2.0	-0.9	0.5	0.2	0.3	-0.2
Rest of world	0.5	-0.3	0.2	0.1	0.1	-0.2	-0.1	-0.1	0.1	-0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>0.2</i>	<i>1.3</i>	<i>-0.6</i>	<i>0.7</i>	<i>0.5</i>	<i>-0.3</i>	<i>-</i>	<i>1.1</i>	<i>-1.1</i>	<i>-0.2</i>
Banks	0.2	1.3	-0.6	0.7	0.5	-0.3	-	1.1	-1.1	-0.2
<i>One name paper issued by:</i>	<i>0.7</i>	<i>3.3</i>	<i>0.4</i>	<i>0.8</i>	<i>-0.9</i>	<i>-0.2</i>	<i>0.2</i>	<i>4.2</i>	<i>-2.2</i>	<i>0.8</i>
Private non-financial corporations	0.2	0.5	-0.1	0.3	-	-0.1	0.2	0.4	0.4	-0.1
National public non-financial corporations	-	0.4	-	-	-	-	0.1	0.3	-0.3	0.1
Banks	0.7	1.9	0.5	0.9	-0.7	-0.5	0.4	2.7	-1.8	0.1
Other depository corporations	-0.3	0.6	0.1	-0.3	-	0.1	-0.1	0.6	-0.5	0.1
Central borrowing authorities	-	-0.5	-0.1	-0.1	-0.1	0.1	-0.3	-0.2	-	-
Financial intermediaries n.e.c.	-	0.1	-	-	-	-	-	0.1	-0.1	0.3
National general government	0.1	0.1	-	-	-0.1	0.2	-0.2	0.2	-	-
Rest of world	-0.1	-	-	-0.1	-	-0.1	0.1	-	-	0.2
<i>Bonds etc issued by:</i>	<i>9.0</i>	<i>3.5</i>	<i>-0.2</i>	<i>3.1</i>	<i>3.5</i>	<i>0.9</i>	<i>1.7</i>	<i>-2.6</i>	<i>1.4</i>	<i>1.0</i>
Private non-financial corporations	0.1	-	-0.1	-	-	-	-	-	0.1	-
National public non-financial corporations	-0.1	0.1	-	-0.1	-	-	-	0.1	0.1	-
Banks	0.4	1.0	-	0.3	0.1	0.2	0.5	0.2	0.5	-0.3
Other depository corporations	0.1	0.1	-	0.1	-	0.1	-	-	0.3	-0.2
Central borrowing authorities	1.9	0.7	0.1	0.6	0.9	0.8	0.5	-1.5	-0.1	0.4
Financial intermediaries n.e.c.	0.4	1.4	0.1	0.2	-0.1	0.4	0.4	0.7	0.6	0.4
National general government	3.6	-0.4	-0.2	0.7	1.2	-0.5	-	-1.1	0.4	0.5
Rest of world	2.6	0.6	-0.2	1.3	1.3	-0.1	0.3	-0.9	-0.4	0.3
<i>Loans and placements borrowed by:</i>	<i>1.7</i>	<i>1.3</i>	<i>0.8</i>	<i>0.4</i>	<i>-0.6</i>	<i>0.6</i>	<i>-0.1</i>	<i>1.4</i>	<i>1.2</i>	<i>-0.3</i>
Private non-financial corporations	0.1	-0.4	0.1	-0.1	-0.3	-	-0.2	0.1	-	-
Financial intermediaries n.e.c.	1.3	1.2	0.7	-	0.1	0.6	0.3	0.2	1.2	0.6
State and local general government	-0.1	-	-0.1	-	-	-	-	-	-	-
Households	0.3	-0.4	-	0.2	-0.4	-	-	-	-	-
Rest of world	0.2	-	-	0.3	-	-	-	-	-	-0.5
<i>Equities issued by:</i>	<i>12.0</i>	<i>4.0</i>	<i>-2.7</i>	<i>5.3</i>	<i>-6.1</i>	<i>2.2</i>	<i>-</i>	<i>7.9</i>	<i>10.7</i>	<i>2.0</i>
Private non-financial corporations	8.5	-2.5	-1.7	4.1	-4.5	2.0	-1.7	1.7	2.6	1.5
National public non-financial corporations	-	0.8	-	-	-	0.9	-	-0.1	0.2	-0.2
Banks	1.5	0.8	-0.1	0.1	-0.4	0.7	-0.4	0.9	0.5	-0.5
Other depository corporations	-	0.1	-	-	-	-	0.1	-	-	-
Life insurance corporations	0.2	-0.4	-0.1	0.4	-0.3	-0.3	0.1	0.1	0.2	-0.1
Other insurance corporations	0.3	0.8	-	0.1	0.2	0.2	0.3	0.1	0.3	0.1
Financial intermediaries n.e.c.	4.7	0.5	0.4	1.6	-1.1	-0.4	0.9	1.1	1.4	3.2
Rest of world	-3.0	3.8	-1.2	-0.9	-0.1	-0.9	0.7	4.1	5.4	-2.0
<i>Unfunded superannuation claims on:</i>	<i>1.3</i>	<i>1.3</i>	<i>1.2</i>	<i>-0.5</i>	<i>0.2</i>	<i>-0.2</i>	<i>-0.1</i>	<i>1.4</i>	<i>-</i>	<i>-0.1</i>
National general government	1.3	1.3	1.2	-0.5	0.2	-0.2	-0.1	1.4	-	-0.1
<i>Net equity of pension funds in life office reserves</i>	<i>0.3</i>	<i>3.2</i>	<i>-4.2</i>	<i>1.3</i>	<i>-0.9</i>	<i>1.3</i>	<i>2.2</i>	<i>0.6</i>	<i>1.1</i>	<i>-0.3</i>
Life insurance corporations	0.3	3.2	-4.2	1.3	-0.9	1.3	2.2	0.6	1.1	-0.3
<i>Other accounts receivable</i>	<i>-0.9</i>	<i>0.5</i>	<i>-0.9</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.2</i>	<i>-</i>	<i>0.6</i>	<i>0.2</i>	<i>-0.1</i>
<b>Total liabilities</b>	<b>30.9</b>	<b>23.8</b>	<b>-3.4</b>	<b>13.1</b>	<b>-2.6</b>	<b>4.4</b>	<b>4.9</b>	<b>17.1</b>	<b>11.9</b>	<b>3.8</b>
Net equity in reserves	32.1	23.7	-1.4	12.4	-2.6	4.3	5.3	16.7	12.6	3.8
Other accounts payable	-1.3	-	-2.1	0.6	-0.1	0.1	-0.4	0.4	-0.8	0.1

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

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-2.3</b>	<b>-2.8</b>	<b>0.5</b>	<b>-3.3</b>	<b>-3.1</b>	<b>0.7</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.4</b>
<b>Total financial assets</b>	<b>5.6</b>	<b>1.2</b>	<b>1.8</b>	<b>-0.1</b>	<b>1.3</b>	<b>0.6</b>	<b>1.1</b>	<b>-1.8</b>	<b>3.0</b>	<b>-1.0</b>
<i>Currency and deposits accepted by:</i>	<i>0.6</i>	<i>1.1</i>	<i>1.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.5</i>	<i>-</i>	<i>-0.2</i>
Banks	-0.1	1.1	0.8	-	0.2	0.1	0.1	0.7	0.1	-0.2
Other depository corporations	-	0.1	0.4	-	-	0.2	0.1	-0.2	-	-
Rest of world	-0.1	-	-	-	-0.1	-	0.1	-	-0.1	-
<i>Holdings of bills of exchange accepted by:</i>	<i>0.2</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>-0.2</i>	<i>0.1</i>	<i>0.3</i>	<i>-0.2</i>
Banks	0.2	0.3	0.1	0.1	0.2	0.2	-0.2	0.1	0.3	-0.2
<i>One name paper issued by:</i>	<i>-</i>	<i>-0.3</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.2</i>	<i>0.2</i>	<i>-0.6</i>	<i>0.3</i>	<i>-0.2</i>	<i>-</i>
Private non-financial corporations	-0.0	0.3	0.2	0.1	-0.1	0.1	-0.1	0.4	-0.4	-
National public non-financial corporations	-0.1	-0.1	-	-	-	-	-	-0.1	-	-
Banks	0.3	-0.7	-0.1	-	-0.2	-0.2	-0.5	0.2	0.1	0.1
Other depository corporations	0.1	-0.1	-	-	-	0.1	-0.1	-0.1	-	-
Rest of world	-	0.2	0.1	-0.1	0.1	0.1	0.2	-0.2	0.1	-0.1
<i>Bonds etc issued by:</i>	<i>0.6</i>	<i>-0.4</i>	<i>-1.1</i>	<i>-0.2</i>	<i>-0.8</i>	<i>0.5</i>	<i>1.2</i>	<i>-1.3</i>	<i>1.1</i>	<i>-1.0</i>
Private non-financial corporations	-0.3	0.2	-0.1	-	-	0.1	-0.2	0.3	0.2	-
National public non-financial corporations	0.4	-0.1	0.3	0.1	-	-0.1	-	-	-0.1	-
Banks	0.2	0.3	-	0.1	0.1	0.1	0.3	-0.2	0.2	-
Other depository corporations	0.3	0.3	-	0.1	-0.1	0.1	0.1	0.2	0.1	-
Central borrowing authorities	-0.8	-1.6	-0.7	-0.4	-0.9	-	-0.3	-0.4	0.8	0.5
Financial intermediaries n.e.c.	0.5	1.1	0.2	0.3	0.8	-0.3	0.3	0.3	-0.3	-0.1
National general government	0.1	-0.5	-0.7	-0.4	-0.7	0.7	1.1	-1.6	0.2	-1.4
Rest of world	0.1	0.1	-0.1	0.1	-	-	-0.1	0.2	-	-0.1
<i>Loans and placements borrowed by:</i>	<i>1.2</i>	<i>0.8</i>	<i>0.1</i>	<i>-0.4</i>	<i>-</i>	<i>0.9</i>	<i>0.5</i>	<i>-0.6</i>	<i>0.4</i>	<i>0.7</i>
Private non-financial corporations	-0.3	-0.1	-0.2	-0.3	-	0.3	-	-0.4	0.2	-
Life insurance corporations	-	0.5	-	-	-	-	0.5	-	-	-
Financial intermediaries n.e.c.	1.5	0.4	0.3	-0.1	-	0.6	0.1	-0.3	0.2	0.7
<i>Equities issued by:</i>	<i>1.6</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.2</i>	<i>0.4</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-</i>	<i>0.2</i>	<i>0.1</i>
Private non-financial corporations	0.4	-0.3	0.2	-0.1	-0.1	-	-	-0.2	0.1	-0.1
Banks	0.1	-0.1	0.1	-	-	-0.1	-0.1	0.1	-	-
Other depository corporations	-	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	1.0	0.2	-	0.2	0.4	-0.1	-	-0.1	0.1	0.1
Rest of world	0.2	-	0.1	0.2	0.1	-0.2	-0.1	0.2	0.1	0.1
<i>Other accounts receivable</i>	<i>1.1</i>	<i>-0.4</i>	<i>0.9</i>	<i>0.1</i>	<i>1.6</i>	<i>-1.1</i>	<i>-</i>	<i>-0.9</i>	<i>1.2</i>	<i>-0.4</i>
<b>Total liabilities</b>	<b>7.9</b>	<b>4.0</b>	<b>1.3</b>	<b>3.3</b>	<b>4.4</b>	<b>-0.1</b>	<b>1.4</b>	<b>-1.7</b>	<b>2.5</b>	<b>-0.6</b>
Bonds etc issued offshore	-0.1	-	-	-0.1	-	-	-	-	-	-
Loans and placements	0.5	0.6	-	0.1	-0.1	0.2	0.5	-	-0.1	-
Listed shares and other equity (b)	0.2	0.9	-	0.1	0.3	0.4	0.2	-	-	0.1
Unlisted shares and other equity (b)	-	0.7	-	-	0.1	-	0.6	-	0.3	-0.2
Prepayments of premiums and reserves	4.4	1.2	0.8	0.3	3.4	0.2	0.1	-2.5	1.9	-0.5
Other accounts payable	2.8	0.5	0.4	2.9	0.7	-0.9	-	0.7	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 with caution.

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-0.1</b>	<b>-4.8</b>	<b>1.1</b>	<b>-0.5</b>	<b>0.3</b>	<b>-2.9</b>	<b>-3.7</b>	<b>1.5</b>	<b>-</b>	<b>-3.0</b>
<b>Total financial assets</b>	<b>4.0</b>	<b>0.5</b>	<b>1.3</b>	<b>-2.1</b>	<b>-0.1</b>	<b>-1.5</b>	<b>-</b>	<b>2.1</b>	<b>-2.4</b>	<b>-2.2</b>
<i>Currency and deposits accepted by:</i>	<i>0.3</i>	<i>0.7</i>	<i>1.1</i>	<i>-0.8</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.7</i>	<i>-</i>	<i>-0.6</i>	<i>-0.8</i>
Banks	-0.2	0.9	0.7	-0.2	0.3	-	0.5	0.1	-0.4	-0.5
Other depository corporations	0.5	-0.2	0.4	-0.6	-	-0.3	0.2	-0.1	-0.2	-0.2
<i>Holdings of bills of exchange accepted by:</i>	<i>0.6</i>	<i>2.7</i>	<i>-1.2</i>	<i>0.4</i>	<i>-</i>	<i>0.4</i>	<i>-0.1</i>	<i>2.4</i>	<i>-1.0</i>	<i>0.9</i>
Banks	0.6	2.7	-1.2	0.4	-	0.4	-0.1	2.4	-1.0	0.9
<i>One name paper issued by:</i>	<i>4.2</i>	<i>-0.7</i>	<i>0.9</i>	<i>-0.5</i>	<i>-0.6</i>	<i>-0.5</i>	<i>2.1</i>	<i>-1.7</i>	<i>-0.1</i>	<i>-0.3</i>
National public non-financial corporations	0.3	-	0.1	-0.1	-0.1	-	-	0.1	-	-0.1
Banks	2.8	-0.6	1.3	-0.1	-0.3	-0.6	2.1	-1.8	-0.2	0.1
Other depository corporations	0.9	-	0.2	-0.1	-0.1	-	-	0.1	0.1	-0.2
Financial intermediaries n.e.c.	0.3	-	0.1	-0.1	-0.1	-	-	0.1	-	-0.1
National general government	-	-0.1	-0.7	-0.1	-	-	-	-0.1	-	-
<i>Bonds etc issued by:</i>	<i>-0.1</i>	<i>1.0</i>	<i>0.2</i>	<i>-0.2</i>	<i>-0.1</i>	<i>-0.2</i>	<i>1.2</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.2</i>
National public non-financial corporations	-	0.1	-	-	-	-	-	0.1	0.1	-
State and local public non-financial corporations	-	-0.1	-	-	-	-0.1	-	-	-	-
Banks	-0.2	0.2	-	-0.1	-	-	0.2	-	-	-
Other depository corporations	-0.2	0.2	-	-0.1	-	-	0.2	-	-	-
National general government	-0.1	0.6	0.1	-0.1	-0.2	-0.1	0.9	-	-0.4	0.1
Rest of world	0.1	0.2	-	0.1	0.2	-	-0.1	0.1	0.1	0.1
<i>Derivatives issued by:</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>-0.3</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
Banks	-	0.1	-	-0.1	0.1	-	-	-	-	-
Other depository corporations	0.1	0.1	0.1	-0.2	0.1	-	-	-	-	0.1
<i>Loans and placements borrowed by:</i>	<i>-0.9</i>	<i>-3.6</i>	<i>0.3</i>	<i>-0.7</i>	<i>-0.1</i>	<i>-0.3</i>	<i>-4.1</i>	<i>0.9</i>	<i>-0.6</i>	<i>-2.3</i>
Private non-financial corporations	-0.1	-	-0.1	-	-	-	-	-	-	-
State and local public non-financial corporations	-0.8	-0.4	-0.9	-0.7	-0.4	0.9	-1.4	0.5	-0.1	-0.3
Financial intermediaries n.e.c.	0.1	-	-	0.1	-	-	-	-	-	-0.1
State and local general government	-0.1	-3.2	1.3	-0.1	0.3	-1.2	-2.7	0.4	-0.6	-2.0
<i>Other accounts receivable</i>	<i>-0.3</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-</i>	<i>0.1</i>	<i>-0.6</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>-</i>
<b>Total liabilities</b>	<b>4.0</b>	<b>5.3</b>	<b>0.2</b>	<b>-1.6</b>	<b>-0.4</b>	<b>1.4</b>	<b>3.7</b>	<b>0.6</b>	<b>-2.4</b>	<b>0.8</b>
Drawings of bills of exchange	-	-0.1	-	-	-	-	-	-0.1	-	-
One name paper issued in Australia	1.5	3.0	0.1	0.4	0.8	-1.2	1.3	2.1	0.9	2.3
One name paper issued offshore	-0.1	-0.7	-0.3	-0.9	0.3	0.5	-0.9	-0.6	1.3	-0.2
Bonds etc issued in Australia	6.3	4.4	-0.9	0.8	1.1	1.1	2.1	0.1	-1.9	1.6
Bonds etc issued offshore	-5.5	-2.1	-0.9	-1.7	-1.5	1.1	-1.0	-0.7	-2.1	-1.4
Derivatives	0.3	0.1	-	0.2	0.1	-	-0.1	0.1	-	-
Loans and placements	0.9	2.3	1.5	-0.9	-0.5	0.6	2.7	-0.5	-0.4	-1.6
Other accounts payable	0.5	-1.6	0.7	0.4	-0.8	-0.7	-0.3	0.2	-0.2	0.1

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

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

	Net transactions during period									
			1997-98		1998-99				1999-00	
	1997-98	1998-99	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Change in financial position</b>	<b>5.2</b>	<b>-16.3</b>	<b>-0.2</b>	<b>0.4</b>	<b>-8.2</b>	<b>-5.1</b>	<b>3.4</b>	<b>-6.4</b>	<b>-1.9</b>	<b>-0.3</b>
<b>Total financial assets</b>	<b>32.5</b>	<b>-1.0</b>	<b>4.5</b>	<b>2.0</b>	<b>-1.6</b>	<b>-7.0</b>	<b>11.0</b>	<b>-3.4</b>	<b>3.1</b>	<b>22.4</b>
<i>Currency and deposits accepted by:</i>	<i>0.9</i>	<i>2.2</i>	<i>-0.1</i>	<i>0.6</i>	<i>0.6</i>	<i>0.8</i>	<i>0.2</i>	<i>0.6</i>	<i>-</i>	<i>0.4</i>
Banks	0.1	0.4	-0.1	0.1	-0.2	0.4	-0.1	0.3	-0.1	0.3
Other depository corporations	0.7	1.7	-0.1	0.5	0.5	0.6	0.3	0.3	0.2	0.1
Rest of world	-	-	-	-	0.3	-0.3	-	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	<i>0.7</i>	<i>-2.7</i>	<i>-0.8</i>	<i>0.7</i>	<i>-2.7</i>	<i>0.7</i>	<i>1.8</i>	<i>-2.5</i>	<i>-0.7</i>	<i>-0.1</i>
Banks	0.7	-2.7	-0.8	0.7	-2.7	0.7	1.8	-2.5	-0.7	-0.1
<i>One name paper issued by:</i>	<i>-0.3</i>	<i>-7.1</i>	<i>0.2</i>	<i>-0.8</i>	<i>-3.4</i>	<i>-2.1</i>	<i>2.4</i>	<i>-4.0</i>	<i>1.0</i>	<i>1.5</i>
Private non-financial corporations	-1.3	-1.6	0.8	-0.9	-0.6	-0.8	1.9	-2.1	0.4	-0.2
National public non-financial corporations	0.1	-0.1	-0.4	-	-0.1	0.3	-0.3	-	-0.2	-0.2
Banks	-0.5	1.2	0.2	-0.4	0.4	0.2	-	0.6	-0.8	0.4
Other depository corporations	-0.3	-7.9	0.2	0.5	-3.7	-0.5	-	-3.7	1.2	-1.1
Central borrowing authorities	0.9	2.1	-0.1	0.9	1.3	-1.5	1.0	1.3	0.4	2.4
National general government	0.7	-0.7	-0.5	-1.0	-0.7	0.3	-0.3	-	-	0.3
Rest of world	-0.1	-	-	-	-	-	-	-	-	-
<i>Bonds etc issued by:</i>	<i>3.4</i>	<i>-3.6</i>	<i>3.4</i>	<i>-4.1</i>	<i>-2.0</i>	<i>-2.0</i>	<i>3.1</i>	<i>-2.7</i>	<i>-0.7</i>	<i>0.4</i>
Private non-financial corporations	0.3	1.6	-0.1	-	0.8	0.4	0.2	0.2	0.5	0.5
National public non-financial corporations	0.3	-0.2	0.2	0.1	-	-0.1	0.1	-0.2	0.1	-0.1
Banks	0.5	-2.8	0.2	0.4	-1.4	-1.5	-0.2	0.3	-0.9	2.3
Other depository corporations	0.1	0.2	0.1	-	0.2	-	-	-	0.1	-0.5
Central borrowing authorities	0.5	-1.2	1.6	-2.8	-0.9	-0.3	0.1	-0.1	-1.5	-0.8
National general government	0.7	-1.2	1.3	-1.8	-0.4	-0.4	2.4	-2.8	1.0	-1.1
Rest of world	1.2	-0.1	0.2	0.1	-0.4	-	0.4	-0.1	0.1	-
<i>Loans and placements borrowed by:</i>	<i>10.7</i>	<i>8.3</i>	<i>2.1</i>	<i>3.6</i>	<i>2.0</i>	<i>1.8</i>	<i>2.0</i>	<i>2.5</i>	<i>3.7</i>	<i>1.8</i>
Private non-financial corporations	-0.1	2.6	0.2	0.3	1.9	-	0.5	0.2	-0.4	0.5
State and local public non-financial corporations	-0.4	-	-0.1	-0.1	-	-	-	-	-	-
Other depository corporations	0.3	0.1	0.1	-	-	0.1	-	-	0.1	0.1
Central borrowing authorities	-	0.1	-0.1	-	0.2	-	-0.1	-	-	-
State and local general government	-	-0.3	-0.1	-	-0.1	-0.1	-0.1	-	-	-0.2
Households	9.9	6.0	2.1	3.1	-0.2	2.0	1.7	2.5	4.0	1.6
Rest of world	0.9	-0.3	-0.1	0.3	0.2	-0.2	-0.1	-0.2	-	-0.2
<i>Equities issued by:</i>	<i>16.5</i>	<i>-0.4</i>	<i>0.1</i>	<i>1.6</i>	<i>3.9</i>	<i>-6.9</i>	<i>1.1</i>	<i>1.5</i>	<i>1.2</i>	<i>17.3</i>
Private non-financial corporations	5.4	2.0	0.2	2.3	1.7	-0.8	0.5	0.6	1.0	2.3
National public non-financial corporations	-	-5.3	-	-	-	-5.3	-	-	0.1	16.0
Banks	-0.4	-1.3	0.3	-	0.9	-0.7	-1.6	0.1	0.1	-0.3
Other insurance corporations	0.1	0.6	0.1	0.1	-	0.1	0.3	0.2	0.1	0.1
Rest of world	-3.0	3.5	-0.5	-0.9	1.2	-0.1	1.8	0.6	-0.1	-0.8
<i>Other accounts receivable</i>	<i>0.8</i>	<i>2.3</i>	<i>-0.4</i>	<i>0.5</i>	<i>0.1</i>	<i>0.7</i>	<i>0.4</i>	<i>1.1</i>	<i>-1.5</i>	<i>1.1</i>
<b>Total liabilities</b>	<b>27.3</b>	<b>15.2</b>	<b>4.7</b>	<b>1.6</b>	<b>6.5</b>	<b>-1.9</b>	<b>7.6</b>	<b>3.0</b>	<b>5.0</b>	<b>22.7</b>
Drawings of bills of exchange	0.1	0.1	-0.1	-0.3	-0.2	0.5	0.2	-0.4	0.3	0.9
One name paper issued in Australia	0.5	0.3	1.1	-1.0	0.5	-0.3	-	0.1	-0.2	0.2
One name paper issued offshore	0.5	2.4	-	0.2	0.4	0.5	2.3	-0.8	0.9	0.4
Bonds etc issued in Australia	2.3	2.9	0.2	0.4	0.7	-1.2	0.7	2.7	3.6	1.3
Bonds etc issued offshore	-1.7	-3.0	0.4	-0.1	-	-0.4	-0.6	-2.0	-0.4	-0.1
Loans and placements	5.5	5.4	1.6	1.1	2.3	2.8	0.3	-	-0.7	1.8
Listed shares and other equity (c)	13.2	-5.5	-0.1	0.1	0.3	-6.0	0.1	0.1	0.4	15.6
Unlisted shares and other equity (c)	7.0	10.9	1.9	1.2	2.4	2.1	3.9	2.5	1.6	2.7
Other accounts payable	0.1	1.5	-0.3	-	-	0.1	0.8	0.6	-0.6	-0.2

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

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

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

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>5.5</b>	<b>1.3</b>	<b>2.8</b>	<b>6.8</b>	<b>-5.9</b>	<b>-2.4</b>	<b>2.1</b>	<b>7.5</b>	<b>4.3</b>	<b>-3.9</b>
<b>Total financial assets</b>	<b>-5.6</b>	<b>-10.4</b>	<b>3.0</b>	<b>-0.5</b>	<b>-4.3</b>	<b>-6.2</b>	<b>0.1</b>	<b>-</b>	<b>2.0</b>	<b>-9.8</b>
<i>Currency and deposits accepted by:</i>	<i>-3.4</i>	<i>3.1</i>	<i>0.8</i>	<i>-0.8</i>	<i>0.1</i>	<i>2.3</i>	<i>1.2</i>	<i>-0.5</i>	<i>1.6</i>	<i>-3.2</i>
Central bank (b)	-4.1	1.7	0.6	-1.0	-0.3	2.0	1.0	-1.0	1.5	-3.0
Banks	-	0.5	0.1	-	0.1	-	-	0.4	-0.1	-0.1
Rest of world	0.7	0.9	0.1	0.2	0.3	0.3	0.2	0.1	0.2	-0.1
<i>Derivatives issued by:</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Other depository corporations	-	0.1	-	-0.1	0.1	-	-	-	-	-
<i>Loans and placements borrowed by:</i>	<i>-0.9</i>	<i>-1.8</i>	<i>-0.4</i>	<i>-1.4</i>	<i>0.5</i>	<i>-0.4</i>	<i>-2.4</i>	<i>0.5</i>	<i>-1.5</i>	<i>-0.3</i>
National public non-financial corporations	-0.2	-0.1	-	-0.1	0.8	-0.1	-0.7	-0.1	-	-
State and local public non-financial corporations	-1.2	-	-0.3	-0.3	-	-	-	-	-	-
Central borrowing authorities	-0.2	-	-	-0.1	-	-	-	-	-0.2	-
State and local general government	-0.3	-1.5	-0.3	-1.2	-	-	-1.4	-0.1	-0.1	-0.1
Households	0.8	-0.2	0.2	0.2	-0.3	-0.3	-0.3	0.7	-1.2	-0.2
<i>Equities issued by:</i>	<i>-</i>	<i>-5.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-5.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-10.1</i>
National public non-financial corporations (c)	-	-	-	-	-	-	-	-	-	-16.5
Financial intermediaries n.e.c. (d)	-	-5.9	-	-	-	-5.9	-	-	-	6.3
<i>Other accounts receivable</i>	<i>8.0</i>	<i>-6.1</i>	<i>2.5</i>	<i>1.8</i>	<i>-5.0</i>	<i>-2.3</i>	<i>1.2</i>	<i>-</i>	<i>1.8</i>	<i>3.9</i>
<b>Total liabilities</b>	<b>-11.1</b>	<b>-11.8</b>	<b>0.2</b>	<b>-7.3</b>	<b>1.6</b>	<b>-3.9</b>	<b>-2.0</b>	<b>-7.5</b>	<b>-2.3</b>	<b>-5.8</b>
Currency and deposits	-0.1	-	-	-	-	-	-	-	-	0.1
One name paper issued in Australia	-2.5	-2.4	0.8	-4.6	3.2	-2.1	1.2	-4.7	1.3	-1.1
One name paper issued offshore	-	-	-	-	-	-	-	-	-	-
Bonds etc issued in Australia	-11.0	-4.7	-1.2	-3.5	-0.8	-0.2	-2.2	-1.5	-0.4	-4.6
Bonds etc issued offshore	-0.4	-0.9	-	-	0.1	-0.7	-0.1	-0.2	-0.1	-0.1
Derivatives	0.2	0.1	-	0.1	0.1	-	-	-	-	-
Loans and placements	-	-	-	-	-	0.1	-	-0.1	-	-0.1
Unfunded superannuation claims	1.2	2.4	0.3	0.3	0.6	0.6	0.6	0.6	0.6	0.7
Other accounts payable (b)	1.2	-6.0	0.3	0.3	-1.5	-1.5	-1.5	-1.5	-3.8	-0.8

(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 book values.

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-5.4</b>	<b>-3.8</b>	<b>-1.1</b>	<b>-0.4</b>	<b>1.1</b>	<b>0.3</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-1.1</b>	<b>1.5</b>
<b>Total financial assets</b>	<b>-2.9</b>	<b>-8.4</b>	<b>0.3</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-6.1</b>	<b>-1.7</b>	<b>-1.5</b>	<b>0.4</b>
<i>Currency and deposits accepted by:</i>	<i>-1.0</i>	<i>0.7</i>	<i>-0.1</i>	<i>-</i>	<i>0.5</i>	<i>-0.4</i>	<i>0.5</i>	<i>0.1</i>	<i>-0.4</i>	<i>0.6</i>
Central bank	0.1	-0.0	-	0.3	-0.3	0.1	0.1	0.1	-0.2	0.5
Banks	-1.0	0.6	-0.1	-0.3	0.7	-0.5	0.4	-	-0.2	0.2
<i>Bonds etc issued by:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Loans and placements borrowed by:</i>	<i>0.7</i>	<i>1.4</i>	<i>0.3</i>	<i>0.1</i>	<i>-0.1</i>	<i>1.2</i>	<i>0.3</i>	<i>-</i>	<i>-1.0</i>	<i>0.1</i>
State and local public non-financial corporations	-0.3	-0.3	-0.2	-0.1	-	-	-0.1	-0.2	0.1	-0.2
Financial intermediaries n.e.c.	1.0	1.6	0.5	0.2	-0.1	1.2	0.4	0.1	-1.1	0.2
<i>Equities issued by: (b)</i>	<i>-3.9</i>	<i>-10.0</i>	<i>0.1</i>	<i>-1.0</i>	<i>-0.6</i>	<i>-1.0</i>	<i>-6.8</i>	<i>-1.6</i>	<i>-0.2</i>	<i>-0.2</i>
State and local public non-financial corporations	-	-7.2	-	-1.0	-0.6	-	-5.6	-1.0	-	-0.3
Banks	-	-	-	-	-	-	-	-	-	-
Other insurance corporations	-	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	-	-2.8	0.1	-0.1	-	-1.0	-1.2	-0.6	-0.2	0.1
<i>Other accounts receivable</i>	<i>1.4</i>	<i>-0.2</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>-0.1</i>
<b>Total liabilities</b>	<b>2.6</b>	<b>-4.5</b>	<b>1.4</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-0.6</b>	<b>-3.5</b>	<b>0.9</b>	<b>-0.4</b>	<b>-1.1</b>
Loans and placements	-0.7	-4.6	0.6	-1.4	-0.1	-1.1	-3.9	0.5	-0.6	-1.8
Unfunded superannuation claims	3.2	2.0	0.8	0.8	0.5	0.5	0.5	0.5	0.5	0.5
Other accounts payable	-	-1.7	-	-	-1.7	-	-	-	-0.3	0.2

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

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

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>1997-98</i>	<i>1998-99</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>19.5</b>	<b>21.3</b>	<b>-9.5</b>	<b>5.6</b>	<b>-3.9</b>	<b>12.7</b>	<b>9.4</b>	<b>3.1</b>	<b>5.3</b>	<b>-2.4</b>
<b>Total financial assets</b>	<b>62.2</b>	<b>63.4</b>	<b>1.1</b>	<b>16.9</b>	<b>3.2</b>	<b>24.5</b>	<b>19.4</b>	<b>16.3</b>	<b>15.8</b>	<b>11.1</b>
<i>Currency and deposits accepted by:</i>	<i>16.3</i>	<i>8.4</i>	<i>2.0</i>	<i>2.5</i>	<i>3.7</i>	<i>5.9</i>	<i>1.2</i>	<i>-2.4</i>	<i>2.1</i>	<i>2.0</i>
Central bank (c)	0.6	1.0	-0.2	0.2	0.4	0.5	-	0.1	0.3	0.9
Banks	7.9	2.5	-1.3	1.2	0.7	4.5	-0.1	-2.6	-0.2	2.5
Other depository corporations	7.7	5.1	3.5	1.1	2.6	0.9	1.3	0.3	2.1	-1.6
National general government	-	-0.2	-	-	-	-	-	-0.2	-	0.3
<i>Holdings of bills of exchange accepted by:</i>	<i>-0.2</i>	<i>-0.3</i>	<i>1.2</i>	<i>-1.2</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.1</i>
Banks	-0.2	-0.3	1.2	-1.2	-0.4	0.1	0.1	-0.1	-0.1	0.1
<i>One name paper issued by:</i>	<i>1.1</i>	<i>2.1</i>	<i>-1.2</i>	<i>1.3</i>	<i>0.7</i>	<i>0.2</i>	<i>-0.1</i>	<i>1.3</i>	<i>1.4</i>	<i>-1.2</i>
Banks	1.1	2.1	-1.2	1.3	0.7	0.2	-0.1	1.3	1.4	-1.2
<i>Bonds etc issued by:</i>	<i>0.9</i>	<i>0.2</i>	<i>1.1</i>	<i>0.6</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.4</i>	<i>0.4</i>	<i>-1.5</i>	<i>-0.1</i>
Private non-financial corporations	-	-	-	-	-	-	-	-	-0.1	-
National public non-financial corporations	-0.8	0.4	-0.1	-	0.1	0.2	0.3	-0.2	-0.5	-0.2
Banks	0.4	-0.3	0.6	0.2	-0.1	-0.5	0.1	0.2	-0.7	-
Other depository corporations	0.7	-0.9	0.6	-	-0.2	1.2	-0.7	-1.2	-0.2	-
Central borrowing authorities	-	-0.2	-0.1	0.2	-0.2	-0.1	0.1	-	-	-
Financial intermediaries n.e.c.	0.4	-0.7	-	0.2	0.2	-0.5	-0.1	-0.3	-	0.1
National general government	-	0.1	-	-	0.2	-0.1	-	-	-	-
<i>Loans and placements borrowed by:</i>	<i>1.0</i>	<i>1.3</i>	<i>0.2</i>	<i>-</i>	<i>0.6</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>
Life insurance corporations	-0.1	-	-0.1	-	-	-	-	-	-	0.1
Financial intermediaries n.e.c.	1.1	1.2	0.3	-	0.6	0.4	0.2	-	0.2	0.1
<i>Equities issued by: (d)</i>	<i>0.2</i>	<i>22.8</i>	<i>1.8</i>	<i>-4.1</i>	<i>3.0</i>	<i>13.4</i>	<i>10.1</i>	<i>-3.7</i>	<i>3.4</i>	<i>12.7</i>
Private non-financial corporations	5.2	8.1	5.2	-2.3	1.8	2.5	4.7	-0.9	5.1	3.2
National public non-financial corporations	-	2.4	-	-0.1	-0.2	2.5	0.1	-	-	0.9
Banks	-7.0	1.6	-2.3	-0.3	0.7	1.1	3.4	-3.6	-0.1	1.4
Other depository corporations	-	-0.1	-	-	-	-	-0.1	-	-	-
Life insurance corporations	0.0	2.4	0.1	0.2	-0.4	1.8	1.1	-0.1	-2.0	1.6
Other insurance corporations	0.7	-2.1	-	-0.3	-0.1	-0.1	-1.4	-0.5	-0.4	-0.1
Financial intermediaries n.e.c.	1.8	10.3	-1.1	-1.2	1.2	5.7	2.2	1.2	0.8	5.7
<i>Net equity in reserves of:</i>	<i>32.4</i>	<i>26.4</i>	<i>-5.7</i>	<i>13.6</i>	<i>-3.3</i>	<i>5.4</i>	<i>7.1</i>	<i>17.2</i>	<i>13.4</i>	<i>3.6</i>
Life insurance corporations	0.4	2.4	-4.3	1.2	-0.8	1.1	1.7	0.4	0.7	-0.2
Pension funds	32.1	23.7	-1.4	12.4	-2.6	4.3	5.3	16.7	12.6	3.8
<i>Unfunded superannuation claims on:</i>	<i>3.3</i>	<i>3.0</i>	<i>-0.1</i>	<i>1.6</i>	<i>0.9</i>	<i>1.3</i>	<i>1.1</i>	<i>-0.3</i>	<i>1.0</i>	<i>1.3</i>
National general government	0.0	1.0	-0.9	0.8	0.4	0.8	0.6	-0.8	0.5	0.8
State and local general government	3.2	2.0	0.8	0.8	0.5	0.5	0.5	0.5	0.5	0.5
<i>Prepayment of premiums and reserves</i>	<i>2.5</i>	<i>0.6</i>	<i>0.5</i>	<i>0.2</i>	<i>1.9</i>	<i>0.1</i>	<i>-</i>	<i>-1.4</i>	<i>1.1</i>	<i>-0.3</i>
Other insurance corporations	2.5	0.6	0.5	0.2	1.9	0.1	-	-1.4	1.1	-0.3
<i>Other accounts receivable</i>	<i>4.6</i>	<i>-1.0</i>	<i>1.2</i>	<i>2.4</i>	<i>-3.9</i>	<i>-2.4</i>	<i>-</i>	<i>5.3</i>	<i>-5.2</i>	<i>-7.2</i>
<b>Total liabilities</b>	<b>42.6</b>	<b>42.1</b>	<b>10.5</b>	<b>11.3</b>	<b>7.1</b>	<b>11.9</b>	<b>9.9</b>	<b>13.2</b>	<b>10.5</b>	<b>13.5</b>
Drawings of bills of exchange	0.1	0.5	-0.2	0.3	0.1	0.1	-0.2	0.5	0.4	-
Loans and placements	42.0	42.6	10.6	10.9	7.3	12.0	10.4	12.9	10.3	13.7
Other accounts payable	0.4	-0.8	0.1	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2

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

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

(c) Estimate of changes in note holdings.

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

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

	Net transactions during period									
			1997-98		1998-99				1999-00	
	1997-98	1998-99	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Change in financial position</b>	<b>21.6</b>	<b>32.1</b>	<b>5.5</b>	<b>6.0</b>	<b>8.8</b>	<b>7.9</b>	<b>6.7</b>	<b>8.7</b>	<b>9.8</b>	<b>7.5</b>
<b>Total financial assets</b>	<b>37.4</b>	<b>44.7</b>	<b>7.2</b>	<b>7.2</b>	<b>9.2</b>	<b>12.7</b>	<b>14.1</b>	<b>8.7</b>	<b>11.6</b>	<b>21.3</b>
<i>Currency and deposits accepted by:</i>	<i>10.4</i>	<i>7.1</i>	<i>2.0</i>	<i>5.4</i>	<i>-1.2</i>	<i>7.8</i>	<i>-2.7</i>	<i>3.2</i>	<i>0.6</i>	<i>1.9</i>
Banks	9.9	7.2	1.5	6.0	-0.7	7.7	-2.9	3.1	1.0	1.4
Other depository corporations	0.5	-0.1	0.5	-0.6	-0.5	0.1	0.2	0.1	-0.4	0.4
<i>Holdings of bills of exchange accepted by:</i>	<i>1.3</i>	<i>1.3</i>	<i>0.3</i>	<i>0.1</i>	<i>1.1</i>	<i>-0.3</i>	<i>1.6</i>	<i>-1.1</i>	<i>3.0</i>	<i>-3.9</i>
Banks	1.3	1.3	0.3	0.1	1.1	-0.3	1.6	-1.1	3.0	-3.9
<i>One name paper issued by:</i>	<i>1.4</i>	<i>1.4</i>	<i>3.7</i>	<i>-2.4</i>	<i>2.9</i>	<i>0.1</i>	<i>10.2</i>	<i>-11.8</i>	<i>2.6</i>	<i>9.1</i>
Private non-financial corporations	0.5	-1.0	0.2	-0.3	-0.3	-1.1	0.8	-0.4	-0.4	0.4
National public non-financial corporations	-0.3	-0.4	1.0	-1.3	-1.3	1.5	-	-0.6	-0.3	0.6
Banks	-0.2	-0.9	3.9	0.4	1.8	-2.5	4.3	-4.5	-1.4	6.0
Other depository corporations	1.1	1.9	-1.0	-0.5	2.1	0.9	4.1	-5.2	2.4	1.9
Central borrowing authorities	-0.1	-0.7	-0.3	-0.9	0.3	0.5	-0.9	-0.6	1.3	-0.2
Financial intermediaries n.e.c.	0.5	2.4	-	0.2	0.4	0.5	2.3	-0.8	0.9	0.4
National general government	-	-	-	-	-0.2	0.2	-0.4	0.4	0.1	-
<i>Bonds etc issued by:</i>	<i>-1.1</i>	<i>-3.1</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.9</i>	<i>-4.4</i>	<i>1.0</i>	<i>4.2</i>	<i>1.0</i>	<i>-1.1</i>
Private non-financial corporations	4.6	3.0	-0.2	1.5	0.8	-1.1	1.5	1.8	1.0	0.3
National public non-financial corporations	0.3	-0.5	-0.3	0.8	0.2	-0.1	-0.1	-0.5	0.4	-
Banks	3.5	2.8	-0.5	1.4	0.9	-2.2	1.0	3.1	2.3	0.6
Other depository corporations	2.2	0.6	0.6	-1.5	-0.6	-1.1	1.6	0.7	0.4	2.1
Life insurance corporations	-	-0.1	-	-	-0.1	-	-	-	-0.1	-
Other insurance corporations	-0.1	-	-	-0.1	-	-	-	-	-	-
Central borrowing authorities	-5.3	-2.8	-1.3	-2.1	-1.9	1.3	-1.2	-1.0	-2.0	-2.4
Financial intermediaries n.e.c.	-1.6	-3.0	0.4	-0.1	-	-0.4	-0.6	-2.0	-0.4	-0.1
National general government	-4.5	-3.3	-1.9	-0.9	-3.3	-0.8	-1.3	2.1	-0.7	-1.7
<i>Derivatives issued by:</i>	<i>-0.5</i>	<i>1.4</i>	<i>0.7</i>	<i>-2.2</i>	<i>0.9</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.4</i>
Private non-financial corporations	0.6	-	0.2	-	-	-0.1	-	0.1	-	0.1
Banks	-1.2	1.4	0.5	-2.2	0.9	0.2	0.1	0.2	0.1	0.3
<i>Loans and placements borrowed by:</i>	<i>-1.6</i>	<i>7.1</i>	<i>-4.1</i>	<i>-0.8</i>	<i>1.0</i>	<i>2.7</i>	<i>-2.7</i>	<i>6.1</i>	<i>1.9</i>	<i>10.0</i>
Private non-financial corporations	-1.4	-0.1	-1.7	-0.1	0.6	0.4	-1.2	0.1	-0.6	-0.5
National public non-financial corporations	-	-0.1	-	-0.1	-	-	-	-0.1	-	-
Banks	1.2	8.9	-1.6	-0.3	-0.2	3.5	-1.2	6.8	3.0	11.0
Other depository corporations	-0.7	-2.9	-0.4	-0.3	-0.6	-1.3	-0.5	-0.5	0.3	-0.6
Life insurance corporations	-	0.5	-	-0.1	0.3	-	-	0.2	-	-
Other insurance corporations	-	-0.1	-	-	-	-0.1	-	-	-	-
Central borrowing authorities	-	-	-0.2	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	-0.3	1.0	-	-	1.0	0.1	0.3	-0.4	-0.8	0.1
<i>Equities issued by:</i>	<i>25.0</i>	<i>30.4</i>	<i>6.7</i>	<i>5.9</i>	<i>7.5</i>	<i>6.5</i>	<i>6.8</i>	<i>9.6</i>	<i>4.0</i>	<i>2.6</i>
Private non-financial corporations	7.2	24.3	-0.2	1.7	4.2	7.4	5.5	7.2	3.0	2.0
National public non-financial corporations	-	1.4	-	-	-	1.3	-	0.1	-0.5	-0.5
Banks	7.4	3.3	2.5	1.0	0.6	1.4	-	1.3	-0.2	0.9
Other depository corporations	0.9	0.2	-	-	-	-	0.2	-	0.1	-0.1
Life insurance corporations	6.2	-0.6	3.9	2.5	0.6	-0.7	-1.0	0.5	2.1	-1.2
Other insurance corporations	-0.9	1.1	-	-	0.1	0.1	0.9	-	0.3	-0.1
Financial intermediaries n.e.c.	4.2	0.9	0.6	0.6	2.1	-2.9	1.2	0.5	-0.8	1.7
<i>Other accounts receivable</i>	<i>2.7</i>	<i>-0.9</i>	<i>1.1</i>	<i>2.4</i>	<i>0.9</i>	<i>0.2</i>	<i>-0.2</i>	<i>-1.8</i>	<i>-1.6</i>	<i>2.3</i>
<b>Total liabilities</b>	<b>15.9</b>	<b>12.5</b>	<b>1.8</b>	<b>1.2</b>	<b>0.4</b>	<b>4.8</b>	<b>7.3</b>	<b>-</b>	<b>1.8</b>	<b>13.8</b>
Monetary gold and SDRs	0.1	-0.2	-	0.1	-	-0.1	-	-0.1	0.2	-
Currency and deposits	9.1	-1.5	-0.5	6.3	-3.1	-2.5	2.3	1.8	-3.6	10.5
One name paper	-2.1	0.1	-0.2	-0.1	-0.1	-	0.4	-0.2	-0.1	0.1
Bonds etc	-3.8	5.0	-3.3	-3.3	2.3	4.8	-	-2.1	1.6	2.2
Derivatives	1.7	0.4	0.3	1.4	0.8	-0.3	-0.5	0.4	0.2	0.3
Loans and placements	5.7	0.8	-0.1	2.5	-0.6	0.5	1.6	-0.7	0.7	-0.6
Unlisted shares and other equity	5.1	6.1	4.1	-3.8	2.9	3.6	2.4	-2.8	3.6	1.7
Other accounts payable	0.2	2.0	1.5	-1.9	-1.7	-1.3	1.2	3.8	-0.8	-0.4

(a) Securities issued offshore by the rest of the world may include securities issued in Australia by the rest of the world which are currently not possible to identify separately.



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

	Net transactions during the period						TOTAL(a)
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	
Capital Account							
Gross saving and capital transfers	14.7	0.3	4.8	9.8	—		29.7
Net Saving	4.0	-0.7	2.2	1.8	—		7.3
Consumption of fixed capital	10.6	1.0	2.7	7.8	—		22.1
Net Capital transfers	0.1	—	-0.1	0.3	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	15.1	1.1	3.0	11.8	—		31.1
Changes in inventories	0.7	-0.1	—	0.4	—		1.1
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—		—
Net lending (+)/net borrowing (-)	-1.1	-0.7	1.8	-2.4	5.5	3.0	-5.5
Net errors and omissions (b)	4.5	-0.4	—	-7.0	—	-3.0	5.5
Financial Account							
Net change in financial position							
Net change in financial position	3.4	-1.2	1.7	-9.5	5.5		—
Net acquisition of financial assets							
Net acquisition of financial assets	6.1	-0.8	3.7	1.1	7.2		17.3
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	-1.3	-0.7	0.8	2.0	2.0		2.8
Short term securities other than shares	-0.6	0.8	—	—	4.1		4.2
Long term securities other than shares	—	-2.3	—	1.1	-3.2		-4.5
Derivatives	0.3	0.3	0.1	—	0.7		1.3
Loans and placements	0.7	12.0	0.2	0.2	-4.1		8.9
Equity	8.5	-9.6	0.1	1.8	6.7		7.5
Insurance technical reserves	0.4	1.2	—	-5.3	—		-3.8
Other accounts receivable	-1.7	-2.4	2.5	1.2	1.1		0.7
Net incurrence of liabilities							
Net incurrence of liabilities	2.7	0.4	2.0	10.5	1.8		17.3
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	3.3	—	—	-0.5		2.8
Short term securities other than shares	1.5	2.3	0.8	-0.2	-0.2		4.2
Long term securities other than shares	-0.2	0.3	-1.2	—	-3.3		-4.5
Derivatives	0.3	0.8	—	—	0.3		1.3
Loans and placements	-1.7	-0.8	0.9	10.6	-0.1		8.9
Equity	-0.2	3.7	—	—	4.1		7.5
Insurance technical reserves	—	-4.9	1.1	—	—		-3.8
Other accounts payable	3.1	-4.3	0.3	0.1	1.5		0.7

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

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

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

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	7.7	5.5	8.6	6.4	—		28.2
Net Saving	-3.4	4.5	6.1	-1.8	—		5.5
Consumption of fixed capital	10.9	1.0	2.8	7.9	—		22.4
Net Capital transfers	0.2	—	-0.3	0.3	-0.2		0.2
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	18.8	1.3	3.7	12.8	—		36.6
Changes in inventories	-1.6	—	—	-0.3	—		-1.8
Acquisitions less disposals of non-produced non-financial assets	0.5	—	-0.5	—	—		—
Net lending (+)/net borrowing (-)	-10.0	4.2	5.4	-6.1	5.8	-0.8	-5.8
Net errors and omissions (b)	-3.2	-9.0	1.0	11.7	0.2	0.8	5.8
Financial Account							
Net change in financial position	-13.2	-4.8	6.4	5.6	6.0		—
Net acquisition of financial assets	6.7	30.2	-0.3	16.9	7.2		60.8
Monetary gold and SDRs	—	0.1	—	—	—		0.1
Currency and deposits	6.7	7.1	-0.8	2.5	5.4		20.9
Short term securities other than shares	2.3	-3.4	—	0.1	-2.3		-3.3
Long term securities other than shares	-0.3	-5.5	—	0.6	-1.1		-6.3
Derivatives	-0.3	1.7	-0.1	—	-2.2		-1.0
Loans and placements	-0.5	21.5	-0.1	—	-0.8		20.1
Equity	-2.7	6.9	-1.0	-4.1	5.9		5.0
Insurance technical reserves	0.1	-0.5	—	15.4	—		15.0
Other accounts receivable	1.5	2.2	1.8	2.4	2.4		10.3
Net incurrence of liabilities	20.0	35.0	-6.7	11.3	1.2		60.8
Monetary gold and SDRs	—	—	—	—	0.1		0.1
Currency and deposits	—	14.7	—	—	6.3		20.9
Short term securities other than shares	-0.6	1.6	-4.6	0.3	-0.1		-3.3
Long term securities other than shares	2.2	-1.9	-3.4	—	-3.3		-6.3
Derivatives	0.3	-2.8	0.1	—	1.4		-1.0
Loans and placements	7.9	-1.0	-0.2	10.9	2.5		20.1
Equity	6.3	2.5	—	—	-3.8		5.0
Insurance technical reserves	—	13.9	1.1	—	—		15.0
Other accounts payable	3.9	7.9	0.3	0.1	-1.9		10.3

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

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

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

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	14.5	2.4	1.5	10.0	—		28.4
Net Saving	3.3	1.4	-1.1	1.8	—		5.4
Consumption of fixed capital	11.1	1.0	2.8	7.9	—		22.8
Net Capital transfers	0.2	—	-0.2	0.3	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	14.5	2.4	1.5	10.0	—		28.4
Changes in inventories	16.6	1.3	2.8	13.4	—		34.1
Acquisitions less disposals of non-produced non-financial assets	0.9	—	—	-0.8	—		0.2
	—	—	—	—	—		—
Net lending (+)/net borrowing (-)	-2.9	1.1	-1.4	-2.6	8.6	2.8	-8.6
Net errors and omissions (b)	6.3	-4.6	-3.4	-1.3	0.2	-2.8	8.6
Financial Account							
Net change in financial position							
	3.4	-3.4	-4.8	-3.9	8.8		—
Net acquisition of financial assets							
	9.8	22.3	-4.5	3.2	9.2		40.1
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	6.1	-3.3	0.6	3.7	-1.2		5.8
Short term securities other than shares	4.2	1.5	—	0.3	4.0		10.0
Long term securities other than shares	0.3	5.2	—	0.1	-3.9		1.7
Derivatives	0.3	1.0	0.1	—	0.9		2.2
Loans and placements	0.3	11.7	0.4	0.6	1.0		14.1
Equity	-1.3	0.1	-0.6	3.0	7.5		8.7
Insurance technical reserves	1.4	0.2	—	-0.6	—		1.0
Other accounts receivable	-1.5	5.9	-4.9	-3.9	0.9		-3.5
Net incurrence of liabilities							
	6.5	25.7	0.3	7.1	0.4		40.1
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	9.0	—	—	-3.1		5.8
Short term securities other than shares	-3.5	10.4	3.2	0.1	-0.1		10.0
Long term securities other than shares	2.0	-2.0	-0.7	—	2.3		1.7
Derivatives	0.2	1.2	0.1	—	0.8		2.2
Loans and placements	6.6	0.9	—	7.3	-0.6		14.1
Equity	1.1	4.8	—	—	2.9		8.7
Insurance technical reserves	—	-0.1	1.1	—	—		1.0
Other accounts payable	0.1	1.5	-3.2	-0.2	-1.7		-3.5

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

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

**TABLE 33D. FLOW OF FUNDS MATRIX**  
**DECEMBER QUARTER 1998**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	10.4	3.6	3.0	16.4	—		33.4
Net Saving	-1.4	2.6	0.6	8.1	—		10.0
Consumption of fixed capital	11.3	1.0	2.8	8.0	—		23.1
Net Capital transfers	0.5	—	-0.5	0.2	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	10.4	3.6	3.0	16.4	—		33.4
Changes in inventories	18.2	1.3	3.6	13.8	—		36.9
Acquisitions less disposals of non-produced non-financial assets	2.6	-0.1	—	1.7	—		4.2
	0.1	—	-0.1	—	—		—
Net lending (+)/net borrowing (-)	-10.5	2.5	-0.6	0.9	7.9	0.2	-7.9
Net errors and omissions (b)	12.0	-22.5	-1.5	11.8	0.1	-0.2	7.9
Financial Account							
Net change in financial position	1.6	-20.1	-2.1	12.7	7.9		—
Net acquisition of financial assets	14.8	3.4	-6.6	24.5	12.7		48.9
Monetary gold and SDRs	—	-0.1	—	—	—		-0.1
Currency and deposits	5.6	-2.8	1.9	5.9	7.8		18.3
Short term securities other than shares	0.3	-0.6	—	0.3	-0.1		—
Long term securities other than shares	0.9	3.8	—	0.1	-4.4		0.4
Derivatives	—	-0.4	—	—	0.1		-0.3
Loans and placements	0.5	11.0	0.8	0.4	2.7		15.3
Equity	8.0	-7.8	-6.9	13.4	6.5		13.2
Insurance technical reserves	0.1	-0.2	—	6.8	—		6.7
Other accounts receivable	-0.6	0.5	-2.4	-2.4	0.2		-4.6
Net incurrence of liabilities	13.2	23.5	-4.5	11.9	4.8		48.9
Monetary gold and SDRs	—	—	—	—	-0.1		-0.1
Currency and deposits	—	20.8	—	—	-2.5		18.3
Short term securities other than shares	2.1	-0.1	-2.1	0.1	—		—
Long term securities other than shares	-0.8	-2.7	-0.9	—	4.8		0.4
Derivatives	-0.1	0.2	—	—	-0.3		-0.3
Loans and placements	-0.1	3.9	-1.1	12.0	0.5		15.3
Equity	10.2	-0.6	—	—	3.6		13.2
Insurance technical reserves	—	5.6	1.1	—	—		6.7
Other accounts payable	2.0	-3.6	-1.5	-0.2	-1.3		-4.6

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

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

**TABLE 33E. FLOW OF FUNDS MATRIX**  
**MARCH QUARTER 1999**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	14.0	1.6	5.3	10.1	—		31.0
Net Saving	2.2	0.6	2.8	1.5	—		7.1
Consumption of fixed capital	11.5	1.0	2.8	8.1	—		23.5
Net Capital transfers	0.3	—	-0.3	0.4	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	14.0	1.6	5.3	10.1	—		31.0
Changes in inventories	15.8	1.2	3.2	12.7	—		32.9
Acquisitions less disposals of non-produced non-financial assets	0.7	—	—	0.3	—		1.0
	0.1	—	-0.1	—	—		—
Net lending (+)/net borrowing (-)	-2.7	0.4	2.1	-2.9	6.6	3.6	-6.6
Net errors and omissions (b)	-9.6	-3.8	-2.7	12.3	0.2	-3.6	6.6
Financial Account							
Net change in financial position	-12.3	-3.3	-0.5	9.4	6.7		—
Net acquisition of financial assets	-0.8	25.7	-4.6	19.4	14.1		53.7
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	-1.5	2.2	1.7	1.2	-2.7		0.9
Short term securities other than shares	2.3	6.3	—	0.1	11.8		20.4
Long term securities other than shares	0.1	-0.9	—	-0.4	1.0		-0.2
Derivatives	-0.1	-0.6	—	—	0.1		-0.6
Loans and placements	1.6	16.5	-0.7	0.2	-2.7		14.9
Equity	-1.4	2.7	-6.8	10.1	6.8		11.4
Insurance technical reserves	—	-0.1	—	8.2	—		8.2
Other accounts receivable	-1.9	-0.5	1.2	—	-0.2		-1.3
Net incurrence of liabilities	11.5	29.1	-4.1	9.9	7.3		53.7
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	-1.4	—	—	2.3		0.9
Short term securities other than shares	5.4	13.7	1.2	-0.2	0.4		20.4
Long term securities other than shares	1.8	0.1	-2.2	—	—		-0.2
Derivatives	-0.2	0.1	—	—	-0.5		-0.6
Loans and placements	4.2	1.3	-2.5	10.4	1.6		14.9
Equity	3.6	5.5	—	—	2.4		11.4
Insurance technical reserves	—	7.1	1.1	—	—		8.2
Other accounts payable	-3.3	2.7	-1.5	-0.2	1.2		-1.3

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

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

**TABLE 33F. FLOW OF FUNDS MATRIX**  
**JUNE QUARTER 1999**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	9.6	4.1	8.2	7.4	—		29.2
Net Saving	-2.5	3.0	5.8	-1.3	—		4.9
Consumption of fixed capital	11.8	1.1	2.9	8.2	—		23.9
Net Capital transfers	0.3	—	-0.5	0.4	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
	9.6	4.1	8.2	7.4	—		29.2
Gross fixed capital formation	19.6	1.4	3.9	13.6	—		38.5
Changes in inventories	0.2	—	—	-0.4	—		-0.2
Acquisitions less disposals of non-produced non-financial assets	0.2	—	-0.2	—	—		—
Net lending (+)/net borrowing (-)	-10.4	2.7	4.4	-5.8	8.6	-0.6	-8.5
Net errors and omissions (b)	1.0	-9.8	0.5	8.9	0.1	0.6	8.5
Financial Account							
Net change in financial position	-9.4	-7.2	4.9	3.1	8.7		—
Net acquisition of financial assets	-0.9	9.3	-1.6	16.3	8.7		31.8
Monetary gold and SDRs	—	-0.1	—	—	—		-0.1
Currency and deposits	-0.9	2.3	-0.4	-2.4	3.2		1.8
Short term securities other than shares	4.4	-6.7	—	1.2	-12.8		-13.9
Long term securities other than shares	-0.6	-6.8	—	0.4	4.2		-2.8
Derivatives	0.2	0.4	—	—	0.3		0.9
Loans and placements	-1.6	11.8	0.6	0.1	6.1		16.8
Equity	-7.2	5.8	-1.6	-3.7	9.6		2.9
Insurance technical reserves	-1.0	1.4	—	15.5	—		15.8
Other accounts receivable	5.9	1.2	-0.1	5.3	-1.8		10.5
Net incurrence of liabilities	8.6	16.4	-6.5	13.2	—		31.8
Monetary gold and SDRs	—	—	—	—	-0.1		-0.1
Currency and deposits	—	—	—	—	1.8		1.8
Short term securities other than shares	-2.9	-6.6	-4.7	0.5	-0.2		-13.9
Long term securities other than shares	1.8	-0.7	-1.8	—	-2.1		-2.8
Derivatives	0.2	0.3	—	—	0.4		0.9
Loans and placements	-0.9	5.1	0.5	12.9	-0.7		16.8
Equity	6.9	-1.2	—	—	-2.8		2.9
Insurance technical reserves	—	14.8	1.1	—	—		15.8
Other accounts payable	3.6	4.8	-1.5	-0.2	3.8		10.5

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

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

**TABLE 33G. FLOW OF FUNDS MATRIX**  
**SEPTEMBER QUARTER 1999**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	8.8	5.2	4.7	10.5	—		29.1
Net Saving	-3.2	4.1	1.8	1.7	—		4.4
Consumption of fixed capital	12.0	1.1	2.9	8.4	—		24.3
Net Capital transfers	—	—	-0.1	0.4	-0.4		0.4
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	17.2	1.3	3.7	14.3	—		36.5
Changes in inventories	1.9	—	-0.3	-0.5	—		1.1
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—		—
Net lending (+)/net borrowing (-)	-10.3	3.8	1.4	-3.4	10.1	1.7	-10.1
Net errors and omissions (b)	-6.9	-4.8	1.8	8.6	-0.3	-1.7	10.2
Financial Account							
Net change in financial position	-17.3	-1.0	3.2	5.3	9.8		—
Net acquisition of financial assets	2.1	35.6	0.6	15.8	11.6		65.7
Monetary gold and SDRs	—	0.2	—	—	—		0.2
Currency and deposits	2.6	-3.6	1.2	2.1	0.6		2.9
Short term securities other than shares	4.7	1.5	—	1.3	5.6		13.2
Long term securities other than shares	0.1	3.0	—	-1.5	1.0		2.7
Derivatives	0.1	0.2	—	—	0.1		0.5
Loans and placements	-0.2	15.3	-2.4	0.1	1.9		14.7
Equity	-2.3	11.2	-0.2	3.4	4.0		16.0
Insurance technical reserves	0.8	—	—	15.5	—		16.3
Other accounts receivable	-3.7	7.8	1.9	-5.2	-1.6		-0.8
Net incurrence of liabilities	19.4	36.6	-2.6	10.5	1.8		65.7
Monetary gold and SDRs	—	—	—	—	0.2		0.2
Currency and deposits	—	6.5	—	—	-3.6		2.9
Short term securities other than shares	-0.6	12.2	1.3	0.4	-0.1		13.2
Long term securities other than shares	2.2	-0.6	-0.5	—	1.6		2.7
Derivatives	0.1	0.2	—	—	0.2		0.5
Loans and placements	3.2	0.9	-0.4	10.3	0.7		14.7
Equity	12.9	-0.4	—	—	3.6		16.0
Insurance technical reserves	—	15.3	1.1	—	—		16.3
Other accounts payable	1.6	2.7	-4.2	-0.2	-0.8		-0.8

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

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

**TABLE 33H. FLOW OF FUNDS MATRIX**  
**DECEMBER QUARTER 1999**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL(a)
Capital Account							
Gross saving and capital transfers	13.9	1.1	5.2	13.8	—		34.1
Net Saving	1.4	—	2.7	4.9	—		9.1
Consumption of fixed capital	12.2	1.1	2.9	8.5	—		24.7
Net Capital transfers	0.3	—	-0.4	0.3	-0.3		0.3
Total net capital accumulation and net lending/net borrowing							
Gross fixed capital formation	13.9	1.1	5.2	13.8	—		34.1
Changes in inventories	18.0	1.3	4.1	14.6	—		38.1
Acquisitions less disposals of non-produced non-financial assets	2.5	—	-0.5	1.9	—		3.8
	0.1	—	-0.1	—	—		—
Net lending (+)/net borrowing (-)	-6.6	-0.2	1.8	-2.8	8.1	0.2	-8.1
Net errors and omissions (b)	13.7	-9.5	-4.2	0.4	-0.6	-0.2	8.1
Financial Account							
Net change in financial position	7.1	-9.7	-2.4	-2.4	7.5		—
Net acquisition of financial assets	22.9	33.1	-9.3	11.1	21.3		79.1
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	8.7	9.9	-2.5	2.0	1.9		20.0
Short term securities other than shares	0.7	-2.9	—	-1.1	5.2		1.8
Long term securities other than shares	-0.1	0.2	—	-0.1	-1.1		-1.0
Derivatives	0.2	0.4	—	—	0.4		0.9
Loans and placements	0.3	17.4	-0.1	0.2	10.0		27.8
Equity	9.6	13.3	-10.4	12.7	2.6		27.9
Insurance technical reserves	-0.2	-0.1	—	4.6	—		4.2
Other accounts receivable	3.7	-4.9	3.7	-7.2	2.3		-2.4
Net incurrence of liabilities	15.8	42.8	-6.8	13.5	13.8		79.1
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	9.4	0.1	—	10.5		20.0
Short term securities other than shares	-1.0	3.8	-1.1	—	0.1		1.8
Long term securities other than shares	1.1	0.4	-4.7	—	2.2		-1.0
Derivatives	0.2	0.4	—	—	0.3		0.9
Loans and placements	5.6	10.8	-1.7	13.7	-0.6		27.8
Equity	9.9	16.3	—	—	1.7		27.9
Insurance technical reserves	—	3.0	1.2	—	—		4.2
Other accounts payable	—	-1.2	-0.6	-0.2	-0.4		-2.4

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

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



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

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL (a)
Capital Account							
Gross saving and capital transfers	46.8	11.3	12.7	42.4	—		113.2
Net Saving	3.5	7.5	3.0	10.4	—		24.5
Consumption of fixed capital	42.2	3.8	10.9	30.8	—		87.6
Capital transfers	1.0	—	-1.2	1.2	-1.1		1.1
Total capital accumulation and net lending/net borrowing							
Gross fixed capital formation	67.0	4.7	12.4	49.2	—		133.4
Changes in inventories	1.0	-0.1	0.1	0.4	—		1.4
Acquisitions less disposals of non-produced non-financial assets	0.6	—	-0.7	—	—		—
Net lending (+)/net borrowing (-)	-21.8	6.7	0.9	-7.3	21.6	—	-21.6
Net errors and omissions(b)	-9.1	-16.8	-0.7	26.7	-0.1	—	21.6
Financial Account							
Net change in financial position	-31.0	-10.2	0.2	19.5	21.5		—
Net acquisition of financial assets	23.6	86.0	-8.1	62.1	37.5		201.0
Monetary gold and SDRs	—	0.1	—	—	—		0.1
Currency and deposits	9.1	8.7	-4.4	16.3	10.4		40.2
Short term securities other than shares	1.7	-1.5	—	1.0	2.8		4.0
Long term securities other than shares	-0.9	-10.0	—	0.9	-1.2		-11.3
Derivatives	0.5	2.3	0.1	—	-0.6		2.3
Loans and placements	-0.2	66.8	0.2	1.0	-1.7		66.1
Equity	12.8	18.2	-13.4	0.3	25.0		42.8
Insurance technical reserves	1.8	1.3	—	38.1	—		41.3
Other accounts receivable	-1.2	0.1	9.4	4.6	2.7		15.6
Net incurrence of liabilities	54.5	96.1	-8.2	42.7	16.0		201.0
Monetary gold and SDRs	—	—	—	—	0.1		0.1
Currency and deposits	—	31.0	—	—	9.1		40.2
Short term securities other than shares	3.4	5.2	-2.6	0.2	-2.1		4.0
Long term securities other than shares	3.7	0.2	-11.3	—	-3.8		-11.3
Derivatives	1.2	-0.8	0.2	—	1.7		2.3
Loans and placements	16.7	2.1	-0.4	42.0	5.7		66.1
Equity	19.7	18.1	—	—	5.1		42.8
Insurance technical reserves	—	36.8	4.6	—	—		41.3
Other accounts payable	9.9	3.7	1.3	0.5	0.2		15.6

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

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

**TABLE 33J. FLOW OF FUNDS MATRIX**  
**FINANCIAL YEAR ENDED JUNE 1999**  
(\$ billion)

	Net transactions during the period						
	Non-financial corporations	Financial corporations	General government	Households	Rest of World	Discrepancy	TOTAL (a)
Capital Account							
Gross saving and capital transfers	48.5	11.8	17.9	43.8	—		122.0
Net Saving	1.6	7.6	8.1	10.1	—		27.4
Consumption of fixed capital	45.7	4.1	11.3	32.3	—		93.4
Capital transfers	1.2	—	-1.4	1.4	-1.2		1.2
Total capital accumulation and net lending/net borrowing							
Gross fixed capital formation	48.5	11.8	17.9	43.8	—		122.0
Changes in inventories	70.2	5.2	13.5	53.5	—		142.4
Acquisitions less disposals of non-produced non-financial assets	4.4	-0.1	0.1	0.8	—		5.2
	0.3	—	-0.3	—	—		—
Net lending (+)/net borrowing (-)	-26.4	6.7	4.5	-10.4	31.6	6.0	-31.6
Net errors and omissions(b)	9.6	-40.7	-7.1	31.7	0.5	-6.0	31.6
Financial Account							
Net change in financial position	-16.8	-34.1	-2.6	21.3	32.1		—
Net acquisition of financial assets	23.0	60.7	-17.3	63.4	44.6		174.4
Monetary gold and SDRs	—	-0.2	—	—	—		-0.2
Currency and deposits	9.3	-1.6	3.7	8.4	7.0		26.9
Short term securities other than shares	11.2	0.7	—	1.9	2.8		16.5
Long term securities other than shares	0.7	1.2	—	0.2	-3.2		-1.0
Derivatives	0.3	0.4	0.1	—	1.4		2.2
Loans and placements	0.8	51.0	1.1	1.2	7.1		61.1
Equity	-1.9	0.8	-15.9	22.7	30.5		36.2
Insurance technical reserves	0.5	1.3	—	29.9	—		31.6
Other accounts receivable	2.0	7.1	-6.2	-1.0	-0.9		1.1
Net incurrence of liabilities	39.8	94.7	-14.7	42.1	12.5		174.4
Monetary gold and SDRs	—	—	—	—	-0.2		-0.2
Currency and deposits	—	28.4	0.1	—	-1.6		26.9
Short term securities other than shares	1.1	17.3	-2.5	0.4	0.1		16.5
Long term securities other than shares	4.8	-5.2	-5.6	—	5.0		-1.0
Derivatives	0.1	1.8	—	—	0.3		2.2
Loans and placements	9.7	11.2	-3.1	42.6	0.8		61.1
Equity	21.7	8.4	—	—	6.0		36.2
Insurance technical reserves	—	27.4	4.2	—	—		31.6
Other accounts payable	2.4	5.4	-7.8	-0.9	2.0		1.1

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

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

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total currency and deposits</b>	<b>377.4</b>	<b>421.1</b>	<b>444.5</b>	<b>482.2</b>	<b>480.8</b>	<b>499.4</b>	<b>506.1</b>	<b>508.6</b>	<b>516.7</b>	<b>530.7</b>
<b>Deposits accepted by:</b>										
<i>Central bank</i>	25.6	38.8	29.8	32.8	30.9	34.4	34.1	36.3	32.4	36.4
<i>Deposited by:</i>										
Private non-financial corporations (b)	8.8	9.2	9.6	9.8	10.2	10.6	10.6	10.7	11.1	12.0
Banks	5.4	15.3	8.5	11.7	9.4	9.4	8.2	9.3	3.9	8.2
Other depository corporations	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.3	0.2	0.2
Life insurance corporations	-	-	0.3	0.2	0.2	0.7	0.5	0.9	0.4	0.6
Pension funds	-	-	-	-	0.5	0.5	0.3	1.6	1.7	1.8
National general government (c)	2.2	4.7	1.6	0.6	0.3	2.3	3.3	2.3	3.8	0.8
State and local general government	0.2	0.3	0.1	0.4	0.1	0.2	0.3	0.4	0.2	0.6
Households (b)	8.8	9.2	9.6	9.8	10.2	10.6	10.7	10.8	11.1	12.0
Rest of world	0.1	0.1	-	-	-	0.1	-	-	-	0.2
<i>Banks</i>	271.0	295.4	314.5	336.2	333.5	349.8	352.7	348.1	363.4	366.4
<i>Deposited by:</i>										
Private non-financial corporations	53.9	57.1	61.9	68.6	70.0	73.6	73.4	73.6	76.6	80.2
National public non-financial corporations	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
State and local public non-financial corporations	2.8	2.0	1.8	2.3	2.9	2.9	2.6	2.3	2.1	2.5
Central bank	1.4	1.6	-	0.3	-	-	-	-	-	-
Banks	9.2	7.9	13.3	16.2	11.5	11.2	15.5	10.8	18.0	13.9
Other depository corporations	6.1	8.0	6.8	8.3	9.0	8.7	9.5	7.5	10.5	10.2
Life insurance corporations	4.9	5.0	4.7	4.3	3.9	3.6	3.6	4.2	3.5	3.4
Pension funds	7.5	10.8	12.4	14.4	13.1	15.1	15.3	16.3	16.4	16.6
Other insurance corporations	2.6	3.4	3.3	3.3	3.5	3.5	3.7	4.3	4.4	4.2
Central borrowing authorities	0.4	1.2	1.2	1.0	1.3	1.3	1.8	1.9	1.5	0.9
Financial intermediaries n.e.c.	1.7	2.7	2.7	2.8	2.6	3.1	3.0	3.3	3.2	3.5
National general government	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.8	0.7	0.6
State and local general government	4.4	4.2	3.5	3.2	3.9	3.4	3.7	3.7	3.5	3.7
Households	159.1	171.0	177.8	179.0	179.7	184.2	184.2	181.6	181.4	183.9
Rest of world	16.4	20.0	24.7	32.0	31.4	38.6	35.7	37.6	41.3	42.7
<i>Other depository corporations</i>	73.6	75.2	84.9	91.6	97.9	99.1	101.1	104.1	104.5	101.2
<i>Deposited by:</i>										
Private non-financial corporations	6.9	5.6	2.9	3.1	7.1	8.5	7.9	7.5	7.1	10.3
National public non-financial corporations	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Banks	16.0	12.8	10.5	15.1	15.3	15.3	15.4	17.7	16.9	12.4
Other depository corporations	5.7	6.5	6.8	7.6	5.7	5.3	5.4	5.9	5.2	5.1
Life insurance corporations	2.9	3.7	6.8	7.0	6.4	6.2	6.1	6.3	6.4	6.2
Pension funds	5.0	6.0	7.3	7.8	9.8	8.9	9.4	9.6	9.9	9.7
Other insurance corporations	0.5	0.2	0.9	0.9	0.9	1.0	1.1	0.9	0.9	0.9
Central borrowing authorities	0.6	0.7	1.8	1.2	1.2	0.9	1.1	1.1	0.8	0.6
Financial intermediaries n.e.c.	1.4	1.9	2.3	2.8	3.3	3.9	4.2	4.5	4.6	4.7
Households	32.6	35.6	42.2	43.3	46.0	46.9	48.1	48.5	50.5	48.9
Rest of world	1.9	2.1	3.3	2.6	2.1	1.9	2.1	1.9	1.8	2.0
<i>National general government</i>	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.8
<i>Deposited by:</i>										
Private non-financial corporations (d)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.6	0.5	0.8
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.7	0.2
Households (d)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.6	0.5	0.8
<i>Rest of world</i>	5.6	10.0	13.7	20.0	16.9	14.4	16.6	18.4	14.8	24.9
<i>Deposited by:</i>										
Private non-financial corporations	2.5	1.7	2.9	1.9	2.6	2.4	2.2	2.6	2.0	2.2
National public non-financial corporations	-	-	0.1	0.1	0.2	0.2	0.1	0.2	0.1	-
Central bank	-	4.6	4.9	11.7	8.5	5.8	5.6	8.0	5.4	13.9
Banks	0.6	1.6	3.3	3.6	3.3	3.5	5.0	3.8	4.1	5.7
Other depository corporations	0.7	0.4	0.2	0.1	0.1	0.2	1.0	1.1	0.2	0.1
Pension funds	0.9	0.5	0.7	0.7	-	-	-	-	-	-
Other insurance corporations	0.3	0.5	0.4	0.4	0.3	0.3	0.5	0.5	0.4	0.5
Financial intermediaries n.e.c.	0.1	-	-	-	0.1	-	-	-	-	-
National general government	0.6	0.6	1.3	1.4	1.8	2.0	2.2	2.3	2.6	2.5

(a) Includes notes and coin on issue.

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

(c) Net balance on all accounts.

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

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total acceptances</b>	<b>61.6</b>	<b>60.9</b>	<b>63.2</b>	<b>65.7</b>	<b>64.2</b>	<b>69.8</b>	<b>69.7</b>	<b>70.2</b>	<b>70.3</b>	<b>70.9</b>
<b>Accepted by:</b>										
<i>Banks</i>	61.6	60.9	63.2	65.7	64.2	69.8	69.7	70.2	70.3	70.9
<i>Drawn by:</i>										
Private non-financial corporations	52.3	52.0	53.3	55.8	54.1	58.1	58.4	58.8	59.0	58.6
National public non-financial corporations	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1
State and local public non-financial corporations	0.1	0.1	0.5	0.4	0.4	0.6	0.5	0.3	0.2	-
Banks	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.5	-	0.1
Other depository corporations	2.2	2.3	2.6	2.8	3.0	3.7	3.5	3.4	3.1	1.4
Central borrowing authorities	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1
Financial intermediaries n.e.c.	3.7	3.9	4.2	3.9	3.7	4.3	4.4	4.1	4.4	7.3
Households	2.9	2.3	2.2	2.5	2.5	2.6	2.4	2.9	3.3	3.3
<i>Banks</i>	61.6	60.9	63.2	65.7	64.2	69.8	69.7	70.2	70.3	70.9
<i>Held by:</i>										
Private non-financial corporations	2.6	1.5	1.9	2.2	2.6	2.0	3.0	3.1	4.2	3.9
National public non-financial corporations	0.3	0.4	0.3	0.2	0.1	0.2	0.2	0.3	-	0.1
State and local public non-financial corporations	-	-	0.1	0.1	-	-	-	-	-	-
Banks	11.8	13.2	11.5	14.2	13.4	18.4	14.3	16.5	17.5	21.3
Other depository corporations	7.8	9.4	10.5	9.8	10.2	10.2	10.2	8.8	7.7	8.0
Life insurance corporations	8.1	6.5	6.8	6.5	6.4	6.6	6.6	6.0	4.8	4.8
Pension funds	4.3	5.0	4.5	5.2	5.7	5.4	5.4	6.5	5.4	5.2
Other insurance corporations	2.3	1.5	1.6	1.8	2.0	2.2	2.1	2.2	2.5	2.3
Central borrowing authorities	4.5	4.6	4.8	5.2	5.2	5.6	5.5	7.9	6.9	7.8
Financial intermediaries n.e.c.	9.4	8.3	8.2	8.9	6.1	6.8	8.6	6.1	5.5	5.4
Households	2.6	1.9	3.0	1.8	1.4	1.5	1.6	1.5	1.4	1.5
Rest of world	7.7	8.6	9.9	9.9	11.1	10.8	12.4	11.3	14.3	10.5

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total one name paper</b>	<b>119.4</b>	<b>130.9</b>	<b>146.6</b>	<b>146.9</b>	<b>156.5</b>	<b>156.6</b>	<b>178.2</b>	<b>169.8</b>	<b>176.2</b>	<b>187.2</b>
Total issued in Australia	72.0	84.8	94.2	95.2	101.3	102.1	113.7	116.3	122.4	123.7
Total issued offshore (a)	47.5	46.0	52.4	51.7	55.2	54.6	64.5	53.5	53.8	63.5
<b>Issued by:</b>										
<i>Private non-financial corporations</i>	<i>13.2</i>	<i>14.2</i>	<i>15.5</i>	<i>14.6</i>	<i>14.8</i>	<i>12.9</i>	<i>17.7</i>	<i>15.2</i>	<i>14.2</i>	<i>14.4</i>
Issued in Australia	8.7	11.6	11.4	10.2	10.3	7.4	11.9	9.5	9.8	8.9
Issued offshore	4.5	2.6	4.1	4.4	4.4	5.5	5.8	5.7	4.4	5.5
<i>And held by:</i>										
Private non-financial corporations	0.2	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Banks	2.0	0.9	0.5	1.1	0.8	1.3	1.5	1.7	2.0	1.8
Other depository corporations	0.3	0.9	2.3	2.0	2.5	0.2	2.0	0.4	0.5	0.5
Life insurance corporations	3.0	5.3	4.6	3.6	4.1	3.8	4.3	4.7	4.1	3.8
Pension funds	0.4	0.7	0.7	1.0	1.0	0.9	1.2	1.6	2.0	1.9
Other insurance corporations	0.9	0.8	0.6	0.7	0.6	0.7	0.6	1.0	0.6	0.6
Financial intermediaries n.e.c.	1.9	2.9	2.6	1.7	1.1	0.3	2.2	0.1	0.5	0.3
Rest of world	4.5	2.6	4.1	4.4	4.5	5.5	5.8	5.7	4.4	5.5
<i>National public non-financial corporations</i>	<i>3.2</i>	<i>3.1</i>	<i>5.1</i>	<i>3.9</i>	<i>2.2</i>	<i>4.1</i>	<i>4.0</i>	<i>3.6</i>	<i>2.9</i>	<i>3.2</i>
Issued in Australia	1.6	1.0	1.7	1.5	1.2	1.5	1.4	1.6	1.2	0.9
Issued offshore	1.6	2.2	3.4	2.4	1.1	2.6	2.6	2.0	1.7	2.3
<i>And held by:</i>										
Private non-financial corporations	-	-	0.1	-	-	-	-	-	-	-
Banks	0.1	-	-	-	-	-	-	-	-	-
Other depository corporations	-	0.1	0.2	0.2	0.1	0.1	0.1	0.1	-	0.1
Life insurance corporations	0.2	0.1	0.2	0.2	0.1	0.1	0.1	-	0.1	0.1
Pension funds	0.1	-	-	-	-	-	0.1	0.4	0.1	0.2
Other insurance corporations	0.1	0.1	0.1	-	0.1	0.1	0.1	-	-	0.1
Central borrowing authorities	0.3	0.3	0.6	0.6	0.5	0.6	0.5	0.6	0.6	0.5
Financial intermediaries n.e.c.	0.7	0.4	0.5	0.5	0.4	0.7	0.4	0.5	0.2	-
Rest of world	1.6	2.2	3.4	2.4	1.1	2.6	2.6	2.0	1.7	2.3
<i>Banks (b)</i>	<i>49.8</i>	<i>61.2</i>	<i>65.3</i>	<i>72.9</i>	<i>80.0</i>	<i>82.3</i>	<i>91.6</i>	<i>96.0</i>	<i>97.3</i>	<i>104.9</i>
Issued in Australia	32.1	39.0	42.3	48.7	54.0	58.8	63.8	72.7	75.9	77.0
Issued offshore	17.7	22.2	23.0	24.2	26.0	23.5	27.8	23.3	21.4	27.9
<i>And held by:</i>										
Private non-financial corporations	7.0	9.1	8.6	10.8	14.9	15.9	17.2	21.3	25.4	25.8
National public non-financial corporations	0.3	0.6	0.3	0.1	0.1	-	0.2	0.2	0.2	0.1
State and local public non-financial corporations	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	3.5	3.3	3.3	3.3	4.2	6.8	7.4	7.3	7.7	10.1
Other depository corporations	2.8	3.9	6.6	8.9	8.3	10.0	10.2	10.6	11.5	11.0
Life insurance corporations	5.6	6.8	5.7	5.9	6.9	7.4	8.3	9.6	8.4	8.3
Pension funds	5.0	5.5	5.2	6.2	5.4	5.0	5.4	8.1	6.3	6.4
Other insurance corporations	0.9	1.0	1.2	1.2	1.0	0.9	0.3	0.5	0.6	0.7
Central borrowing authorities	1.6	1.4	4.3	4.2	3.9	3.3	5.5	3.6	3.4	3.5
Financial intermediaries n.e.c.	4.7	5.3	5.2	4.8	5.2	5.4	5.4	6.0	5.1	5.5
Households	0.6	2.0	1.8	3.1	3.8	4.1	4.0	5.3	6.7	5.5
Rest of world	17.7	22.2	23.0	24.2	26.0	23.5	27.8	23.3	21.9	27.9
<i>Other depository corporations</i>	<i>22.6</i>	<i>26.4</i>	<i>29.4</i>	<i>29.0</i>	<i>28.0</i>	<i>25.2</i>	<i>28.7</i>	<i>21.0</i>	<i>23.2</i>	<i>23.8</i>
Issued in Australia	9.6	13.3	13.4	13.7	10.7	9.7	9.6	7.0	7.3	7.1
Issued offshore	13.0	13.1	16.0	15.4	17.3	15.5	19.1	14.0	15.8	16.7
<i>And held by:</i>										
Private non-financial corporations	0.2	-	-	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Banks	1.0	0.5	0.9	0.6	0.7	0.5	0.7	1.3	0.8	1.6
Other depository corporations	0.2	0.3	0.4	0.5	0.7	0.6	0.6	0.6	0.7	0.6
Life insurance corporations	1.4	1.7	0.9	1.2	1.6	1.3	1.1	1.0	0.9	1.0
Pension funds	0.3	0.3	0.4	0.1	0.1	0.2	0.1	0.7	0.2	0.4
Other insurance corporations	-	0.1	0.2	0.2	0.2	0.3	0.1	0.1	0.1	0.1
Central borrowing authorities	0.7	0.7	1.7	1.6	1.5	1.4	1.4	1.5	1.6	1.4
Financial intermediaries n.e.c.	5.8	9.6	8.9	9.4	5.7	5.2	5.2	1.5	2.7	1.7
Rest of world	13.0	13.1	16.0	15.4	17.3	15.5	19.1	14.0	15.8	16.7

(a) Securities issued offshore by the rest of the world may include securities issued in Australia by the rest of the world which are currently not possible to identify separately.  
(b) Excludes certificates of deposit with an original term to maturity of more than one year.

*continued*

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<i>Central borrowing authorities</i>	9.1	4.2	6.6	6.2	7.2	6.5	6.9	8.4	10.6	12.6
Issued in Australia	2.3	2.4	3.7	4.0	4.8	3.8	5.0	7.2	8.1	10.3
Issued offshore	6.8	1.9	2.9	2.1	2.5	2.7	1.8	1.2	2.5	2.3
<i>And held by:</i>										
National public non-financial corporations	0.3	0.5	0.4	0.3	0.2	0.2	0.3	0.2	0.1	0.4
State and local public non-financial corporations	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	-	-
Banks	0.2	-	0.5	0.2	0.6	0.7	0.5	1.5	1.6	2.4
Other depository corporations	0.6	0.2	0.8	0.9	0.5	0.7	1.5	1.3	1.8	0.6
Life insurance corporations	0.1	0.4	0.4	0.4	-	-	0.1	0.4	0.3	0.3
Pension funds	0.4	0.4	0.6	0.5	0.4	0.5	0.2	-	0.1	0.1
Other insurance corporations	0.1	0.1	-	-	-	-	-	0.1	0.1	0.1
Central borrowing authorities	0.3	0.2	0.5	0.4	0.3	0.5	0.5	0.5	0.5	0.4
Financial intermediaries n.e.c.	0.1	0.1	0.2	1.1	2.4	0.8	1.9	3.1	3.5	5.9
Rest of world	6.8	1.9	2.9	2.1	2.5	2.7	1.8	1.2	2.5	2.3
<i>Financial intermediaries n.e.c.</i>	5.1	4.9	7.8	8.3	9.0	12.4	14.1	15.8	17.2	18.5
Issued in Australia	2.4	4.2	6.6	6.7	6.9	9.6	9.1	10.6	11.0	11.6
Issued offshore	2.7	0.7	1.2	1.6	2.1	2.8	4.9	5.2	6.2	6.9
<i>And held by:</i>										
Life insurance corporations	-	-	1.0	0.1	0.7	0.3	0.3	0.3	0.2	0.1
Pension funds	-	-	-	-	0.1	0.1	-	0.2	0.1	0.4
Other insurance corporations	-	-	-	0.1	0.1	-	-	-	-	-
Central borrowing authorities	0.3	0.3	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.6
Financial intermediaries n.e.c.	2.1	3.9	4.8	5.9	5.6	8.6	8.1	9.4	10.0	10.4
Rest of world	2.7	0.7	1.2	1.6	2.1	2.8	4.9	5.2	6.2	6.9
<i>National general government</i>	15.4	13.4	15.1	10.3	13.4	11.3	12.8	7.7	9.0	7.9
Issued in Australia	15.3	13.3	15.1	10.3	13.4	11.3	12.8	7.7	9.0	7.9
Issued offshore	0.1	0.1	-	-	-	-	-	-	-	-
<i>And held by:</i>										
National public non-financial corporations	-	-	-	-	-	-	-	-	-	-
Central bank	3.6	5.2	5.8	4.1	3.3	3.8	5.5	2.8	0.8	0.9
Banks	8.3	6.0	6.4	4.6	9.9	6.4	6.9	4.2	7.4	6.1
Other depository corporations	0.8	1.0	0.1	0.1	-	-	-	-	-	-
Life insurance corporations	0.1	0.1	0.2	0.2	-	0.1	-	0.2	0.1	0.1
Pension funds	-	-	0.1	0.1	-	0.2	-	0.2	0.2	0.2
Central borrowing authorities	-	-	0.1	-	-	-	0.1	-	-	-
Financial intermediaries n.e.c.	1.4	0.2	1.8	0.8	0.1	0.4	0.1	-	-	0.3
Rest of world	1.1	0.9	0.6	0.4	0.1	0.3	0.2	0.2	0.4	0.4
<i>Rest of world</i>	1.0	3.4	1.8	1.8	1.9	1.9	2.4	2.1	1.8	1.9
Issued offshore (a)	1.0	3.4	1.8	1.8	1.9	1.9	2.4	2.1	1.8	1.9
<i>And held by:</i>										
Private non-financial corporations	0.3	0.6	-	0.1	0.3	0.3	0.4	0.3	-	-
Banks	0.5	2.2	0.9	1.0	1.0	1.0	1.1	1.1	0.9	0.9
Other depository corporations	-	-	0.1	-	-	-	-	-	-	-
Life insurance corporations	-	0.2	-	-	-	-	-	-	-	-
Pension funds	0.2	-	0.1	-	-	-	-	-	-	-
Other insurance corporations	-	0.1	0.7	0.5	0.5	0.6	0.9	0.7	0.8	0.9
Financial intermediaries n.e.c.	-	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

(a) Securities issued offshore by the rest of the world may include securities issued in Australia by the rest of the world which are currently not possible to identify separately.  
(b) Excludes certificates of deposit with an original term to maturity of more than one year.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total bonds etc</b>	<b>302.4</b>	<b>345.9</b>	<b>351.5</b>	<b>354.3</b>	<b>366.4</b>	<b>363.8</b>	<b>361.8</b>	<b>351.3</b>	<b>350.6</b>	<b>353.5</b>
Total issued in Australia	188.6	201.8	197.8	199.0	200.7	197.8	197.4	194.2	194.7	193.3
Total issued offshore (a)	113.7	144.2	153.7	155.3	165.7	166.1	164.4	157.1	156.0	160.2
<b>Issued by:</b>										
<i>Private non-financial corporations</i>	17.2	23.3	23.1	26.0	29.6	29.8	29.4	28.2	29.0	31.2
Issued in Australia	3.0	3.4	3.7	4.0	4.7	4.4	4.3	5.4	7.1	8.4
Issued offshore	14.2	19.9	19.5	22.1	24.9	25.4	25.1	22.8	21.9	22.9
<i>And held by:</i>										
Private non-financial corporations	0.1	0.2	0.1	0.3	0.4	0.2	0.2	-	0.2	0.2
National public non-financial corporations	-	-	0.1	0.1	0.1	0.1	0.1	0.1	-	-
State and local public non-financial corporations	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2
Banks	0.5	1.0	0.9	0.8	0.6	0.6	0.6	0.6	0.8	0.9
Other depository corporations	0.3	0.4	0.4	0.4	0.6	0.5	0.6	0.8	1.0	1.2
Life insurance corporations	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.6
Pension funds	0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Other insurance corporations	0.2	0.5	0.2	0.2	0.2	0.3	0.2	0.4	0.6	0.7
Central borrowing authorities	0.1	-	-	-	-	-	0.1	-	-	-
Financial intermediaries n.e.c.	0.4	0.1	0.2	0.2	0.2	0.5	0.6	0.7	1.2	1.7
Households	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
Rest of world	14.6	20.0	20.1	23.1	26.3	26.2	25.9	24.2	23.7	24.9
<i>National public non-financial corporations</i>	6.0	5.6	5.7	6.9	7.5	7.4	7.5	6.4	6.3	6.0
Issued in Australia	3.9	3.3	3.3	3.2	3.3	3.2	3.7	3.4	3.4	3.2
Issued offshore	2.1	2.3	2.4	3.7	4.3	4.2	3.8	3.0	2.9	2.8
<i>And held by:</i>										
Banks	0.1	-	0.1	0.1	0.1	-	-	-	-	-
Life insurance corporations	0.5	0.8	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5
Pension funds	0.1	0.2	0.2	0.1	0.3	0.3	0.3	0.4	0.5	0.4
Other insurance corporations	0.2	0.2	0.5	0.7	0.7	0.6	0.6	0.6	0.5	0.5
Central borrowing authorities	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.3	0.3
Financial intermediaries n.e.c.	0.8	0.5	0.6	0.7	0.7	0.6	0.8	0.5	0.7	0.6
Households	1.6	1.2	0.4	0.4	0.6	0.8	1.0	0.8	0.3	0.1
Rest of world	2.6	2.5	2.9	3.9	4.6	4.5	4.1	3.3	3.6	3.7
<i>State and local public non-financial corporations</i>	0.2	0.2	0.1	0.1	0.1	-	-	-	-	-
Issued in Australia	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Issued offshore	0.1	0.1	-	-	-	-	-	-	-	-
<i>And held by:</i>										
Central borrowing authorities	-	-	0.1	0.1	0.1	-	-	-	-	-
Financial intermediaries n.e.c.	0.1	0.1	-	-	-	-	-	-	-	-
Rest of world	0.1	0.1	-	-	-	-	-	-	-	-
<i>Banks</i>	37.1	48.8	53.0	57.2	58.5	54.1	56.3	58.4	58.6	62.3
Issued in Australia	8.5	10.9	11.2	12.4	11.4	10.0	10.5	12.5	12.5	14.6
Issued offshore	28.6	37.9	41.8	44.8	47.1	44.1	45.9	45.9	46.2	47.7
<i>And held by:</i>										
Other depository corporations	-	0.1	-	-	-	-	0.1	-	-	-
Life insurance corporations	2.2	2.5	2.2	2.2	2.3	2.4	2.8	3.7	4.0	3.8
Pension funds	0.9	0.6	0.7	1.0	0.9	1.1	1.6	1.7	2.2	1.9
Other insurance corporations	0.7	1.4	1.4	1.6	1.7	1.8	2.1	1.9	2.1	2.1
Central borrowing authorities	0.4	0.3	0.3	0.2	0.2	0.2	0.4	0.3	0.4	0.4
Financial intermediaries n.e.c.	4.2	3.7	4.1	4.6	3.6	2.0	1.8	2.0	1.0	3.3
Households	-	1.9	2.0	2.2	2.1	1.6	1.7	1.9	1.2	1.3
Rest of world	28.7	38.3	42.3	45.4	47.7	44.9	46.0	46.9	47.6	49.6

(a) Securities issued offshore by the rest of the world may include securities issued in Australia by the rest of the world which are currently not possible to identify separately.

*continued*

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<i>Other depository corporations</i>	25.2	28.5	32.6	30.0	30.6	28.1	28.4	26.5	27.8	27.6
Issued in Australia	14.5	15.5	15.4	14.9	15.1	15.3	15.4	15.5	16.3	16.0
Issued offshore	10.7	12.9	17.3	15.1	15.5	12.8	13.0	11.0	11.5	11.6
<i>And held by:</i>										
Private non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
Banks	1.1	1.3	1.2	1.2	1.6	1.5	1.8	2.9	3.1	2.9
Other depository corporations	0.8	1.9	2.0	1.9	2.1	0.9	1.0	0.9	0.8	1.0
Life insurance corporations	4.3	4.3	1.9	1.6	1.6	1.7	1.8	1.9	1.9	2.0
Pension funds	0.3	0.2	0.2	0.3	0.4	0.5	0.5	0.6	0.8	0.6
Other insurance corporations	0.4	0.5	0.8	0.8	0.7	0.8	0.8	1.0	1.1	1.0
Central borrowing authorities	0.4	0.3	0.3	0.2	0.2	0.2	0.4	0.3	0.4	0.4
Financial intermediaries n.e.c.	0.1	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.6	0.1
Households	7.1	6.7	7.4	7.4	7.2	8.4	7.7	6.5	6.3	6.3
Rest of world	10.8	13.0	18.6	16.4	16.3	13.7	13.9	11.9	12.8	13.2
<i>Other insurance corporations</i>	0.8	0.6	0.7	0.7	0.7	0.5	0.5	0.4	0.4	0.4
Issued in Australia	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Issued offshore	0.6	0.5	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3
<i>And held by:</i>										
Financial intermediaries n.e.c.	0.2	0.1	-	-	-	-	-	-	-	-
Households	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	0.7	0.5	0.7	0.6	0.6	0.4	0.4	0.4	0.4	0.4
<i>Central borrowing authorities</i>	79.9	81.9	81.9	81.8	82.2	82.2	82.5	79.0	75.1	74.4
Issued in Australia	51.8	47.9	49.9	51.5	52.5	51.4	53.3	51.0	48.9	49.5
Issued offshore	28.0	34.0	32.1	30.3	29.7	30.8	29.3	28.0	26.3	24.9
<i>And held by:</i>										
Private non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
National public non-financial corporations	-	-	-	-	-	-	-	-	0.1	-
State and local public non-financial corporations	0.1	0.5	0.5	0.5	0.5	0.3	0.3	0.2	0.2	0.1
Central bank	-	1.7	2.0	5.0	3.9	3.6	6.3	8.0	6.2	7.0
Banks	3.1	3.9	4.2	5.1	6.8	6.3	6.7	7.7	7.5	8.4
Other depository corporations	3.7	2.3	1.2	0.9	1.0	0.7	0.5	0.4	0.8	0.8
Life insurance corporations	13.1	12.8	12.9	12.9	14.4	15.4	14.0	13.4	13.6	13.6
Pension funds	7.5	7.1	8.0	8.5	9.4	9.9	9.8	8.0	7.8	8.0
Other insurance corporations	7.2	5.6	3.9	3.4	2.6	2.4	2.0	1.4	2.3	2.6
Central borrowing authorities	7.2	6.5	5.2	6.0	6.0	5.6	6.7	5.5	5.2	5.5
Financial intermediaries n.e.c.	4.5	3.9	7.4	4.5	3.5	3.1	2.8	2.6	1.3	0.4
Households	-	-	0.9	1.1	0.8	0.7	0.8	0.7	0.7	0.7
Rest of world	33.3	37.6	35.9	34.0	33.0	34.3	32.6	31.1	29.5	27.1
<i>Financial intermediaries n.e.c.</i>	13.9	22.3	26.5	29.4	30.0	30.1	30.7	30.8	31.9	33.3
Issued in Australia	9.8	14.0	16.8	18.2	18.5	18.6	20.0	20.0	21.2	22.9
Issued offshore	4.1	8.3	9.7	11.2	11.5	11.5	10.6	10.8	10.7	10.4
<i>And held by:</i>										
Banks	1.1	1.3	1.2	1.2	1.6	1.5	1.8	2.9	3.1	2.9
Other depository corporations	2.0	2.6	2.4	2.1	1.8	1.2	1.0	1.1	2.4	2.8
Life insurance corporations	3.0	3.5	4.7	4.8	4.6	4.8	4.8	5.6	7.4	7.9
Pension funds	1.7	1.8	1.7	1.9	1.8	2.2	2.5	3.1	3.6	3.9
Other insurance corporations	-	0.1	1.1	1.4	2.2	1.8	2.1	2.3	1.9	1.8
Financial intermediaries n.e.c.	2.0	3.1	3.7	4.7	4.3	5.3	6.2	3.8	1.3	2.2
Households	-	1.6	1.9	2.1	2.3	1.7	1.6	1.3	1.3	1.5
Rest of world	4.2	8.3	9.7	11.2	11.5	11.5	10.7	10.8	10.7	10.4
<i>National general government</i>	98.8	107.9	98.8	96.1	97.5	96.6	92.0	88.0	86.9	80.1
Issued in Australia	96.7	106.4	97.4	94.6	94.9	94.7	90.1	86.3	85.3	78.6
Issued offshore	2.1	1.5	1.4	1.4	2.6	1.9	1.8	1.7	1.6	1.5
<i>And held by:</i>										
National public non-financial corporations	-	0.1	-	-	-	-	-	-	-	-
State and local public non-financial corporations	0.1	-	0.1	-	0.1	0.1	0.1	0.1	0.1	-
Central bank	11.9	18.2	10.6	11.5	11.2	13.4	9.6	10.2	9.5	8.2
Banks	10.0	13.6	6.8	6.6	8.5	6.7	4.5	5.7	5.2	4.4
Other depository corporations	5.3	3.1	3.5	1.2	1.9	1.0	0.5	1.1	1.3	0.7
Life insurance corporations	12.1	11.4	12.6	13.3	14.7	15.0	15.1	13.2	12.8	12.9
Pension funds	13.3	12.0	14.3	15.1	16.6	16.0	15.3	13.9	14.0	14.1
Other insurance corporations	6.8	5.6	6.9	6.4	5.6	6.3	7.2	5.5	5.7	4.2
Central borrowing authorities	2.7	1.0	1.1	1.0	0.8	0.6	1.5	1.5	1.1	1.2
Financial intermediaries n.e.c.	1.2	1.4	2.8	1.0	0.6	0.8	3.2	0.3	1.3	0.2
Households	-	-	-	-	0.2	0.1	0.1	0.1	0.1	0.1
Rest of world	35.3	41.5	40.2	40.0	37.3	36.6	34.7	36.4	35.7	34.0

(a) Securities issued offshore by the rest of the world may include securities issued in Australia by the rest of the world which are currently not possible to identify separately.

*continued*



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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>Rest of world</i>	23.2	26.8	29.0	26.2	29.6	35.0	34.5	33.5	34.5	38.1
Issued offshore (a)	23.2	26.8	29.0	26.2	29.6	35.0	34.5	33.5	34.5	38.1
<i>And held by:</i>										
Private non-financial corporations	0.5	1.8	0.6	0.6	0.9	2.0	2.1	1.9	0.8	2.0
National public non-financial corporations	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-	-	-
Central bank	14.6	15.8	15.7	11.1	13.3	17.2	15.8	13.8	15.2	17.4
Banks	1.6	0.8	0.7	1.0	0.9	0.8	0.7	0.7	1.1	1.0
Other depository corporations	0.2	0.4	0.3	0.1	0.2	0.1	0.1	0.1	0.1	-
Life insurance corporations	3.9	4.4	5.8	6.6	6.6	6.9	7.4	6.6	6.7	6.8
Pension funds	0.3	0.4	2.1	2.5	2.9	3.4	3.3	3.2	3.0	3.0
Other insurance corporations	1.1	1.3	1.4	1.7	2.1	1.5	1.6	1.9	2.5	2.4
Central borrowing authorities	-	-	-	0.2	0.4	0.3	0.2	0.4	0.4	0.5
Financial intermediaries n.e.c.	0.8	1.7	2.0	2.1	2.0	2.3	2.9	2.9	2.8	2.9
Households	-	-	-	-	-	-	-	2.0	2.0	2.0

(a) Securities issued offshore by the rest of the world may include securities issued in Australia by the rest of the world which are currently not possible to identify separately.

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total derivatives</b>	<b>33.6</b>	<b>33.1</b>	<b>40.8</b>	<b>40.9</b>	<b>44.0</b>	<b>43.2</b>	<b>42.1</b>	<b>43.5</b>	<b>44.5</b>	<b>46.1</b>
<b>Issued by:</b>										
<i>Private non-financial corporations</i>	3.4	4.2	5.3	6.2	6.4	6.0	5.8	6.1	6.2	6.4
<i>And held by:</i>										
Banks	0.6	0.6	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.9
Other depository corporations	1.4	1.3	1.5	1.7	1.8	1.8	1.7	1.8	1.8	1.8
Rest of world	1.4	2.3	3.1	3.7	3.7	3.4	3.3	3.5	3.6	3.8
<i>Banks</i>	12.4	12.0	16.2	13.8	15.2	15.2	15.1	15.6	16.0	16.7
<i>And held by:</i>										
Private non-financial corporations	0.7	0.6	0.9	0.7	0.8	0.8	0.8	0.8	0.8	0.9
Other depository corporations	2.8	2.7	3.6	3.1	3.4	3.4	3.4	3.5	3.6	3.8
Central borrowing authorities	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7
National general government	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Rest of world	8.2	7.9	10.7	9.1	10.0	10.1	10.0	10.3	10.6	11.1
<i>Other depository corporations</i>	5.6	5.4	6.7	6.6	7.2	7.1	6.9	7.1	7.3	7.5
<i>And held by:</i>										
Private non-financial corporations	1.4	1.4	1.8	1.6	1.7	1.7	1.7	1.8	1.8	1.9
Banks	2.7	2.7	3.0	3.4	3.7	3.6	3.4	3.5	3.6	3.7
Central borrowing authorities	1.0	1.0	1.3	1.1	1.2	1.2	1.2	1.2	1.3	1.3
National general government	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7
<i>Central borrowing authorities</i>	1.4	1.4	1.6	1.8	1.9	1.9	1.8	1.9	1.9	1.9
<i>And held by:</i>										
Banks	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Other depository corporations	1.0	0.9	1.0	1.2	1.3	1.3	1.2	1.2	1.3	1.3
<i>National general government</i>	0.7	0.7	0.8	0.9	1.0	0.9	0.9	0.9	0.9	1.0
<i>And held by:</i>										
Banks	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other depository corporations	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<i>Rest of world</i>	10.2	9.3	10.2	11.6	12.4	12.1	11.5	12.0	12.2	12.5
<i>And held by:</i>										
Private non-financial corporations	2.2	1.4	1.5	1.6	1.6	1.6	1.5	1.6	1.7	1.8
Banks	7.9	7.8	8.7	10.0	10.8	10.5	10.0	10.3	10.5	10.7

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total loans and placements</b>	<b>752.3</b>	<b>835.6</b>	<b>904.7</b>	<b>930.7</b>	<b>937.9</b>	<b>960.7</b>	<b>980.6</b>	<b>1,006.9</b>	<b>1,025.5</b>	<b>1,067.4</b>
<b>Borrowed by:</b>										
<i>Private non-financial corporations</i>	<i>178.3</i>	<i>190.8</i>	<i>202.0</i>	<i>214.2</i>	<i>218.3</i>	<i>218.0</i>	<i>221.5</i>	<i>218.7</i>	<i>223.4</i>	<i>229.1</i>
<i>From:</i>										
Private non-financial corporations	10.2	11.4	10.2	10.7	8.6	8.3	9.0	7.8	9.1	11.1
Banks	79.9	86.4	99.6	109.6	108.3	111.3	115.2	117.9	121.4	123.9
Other depository corporations	45.6	49.8	52.1	52.8	57.7	53.3	56.2	52.4	52.5	53.5
Life insurance corporations	3.0	3.8	4.1	4.1	4.4	4.0	3.8	3.7	4.2	4.2
Pension funds	0.8	0.8	1.0	0.9	0.6	0.6	0.4	0.5	0.4	0.5
Other insurance corporations	1.9	1.9	1.9	1.6	1.6	1.9	1.9	1.6	1.8	1.8
Central borrowing authorities	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	5.1	5.1	4.8	5.2	7.1	7.1	7.6	7.8	7.4	7.9
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	31.5	31.4	27.9	29.2	29.8	31.3	27.3	26.8	26.6	26.1
<i>National public non-financial corporations</i>	<i>2.2</i>	<i>4.9</i>	<i>2.8</i>	<i>1.4</i>	<i>2.3</i>	<i>2.3</i>	<i>2.4</i>	<i>2.1</i>	<i>2.2</i>	<i>4.5</i>
<i>From:</i>										
Private non-financial corporations	-	-	0.1	0.1	0.1	0.1	0.1	-	-	-
Banks	0.5	3.2	1.2	-	0.1	0.1	0.9	1.0	1.0	3.4
Other depository corporations	-	-	-	-	0.1	-	-	-	-	-
Life insurance corporations	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
National general government	1.2	1.1	1.0	0.9	1.7	1.6	0.9	0.8	0.8	0.8
Rest of world	0.5	0.6	0.5	0.4	0.4	0.4	0.3	0.2	0.2	0.2
<i>State and local public non-financial corporations</i>	<i>42.3</i>	<i>40.0</i>	<i>41.2</i>	<i>41.0</i>	<i>40.8</i>	<i>41.8</i>	<i>40.1</i>	<i>40.5</i>	<i>36.4</i>	<i>36.1</i>
<i>From:</i>										
Private non-financial corporations	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
State and local public non-financial corporations	-	0.2	3.1	4.1	4.2	4.2	4.1	4.1	-	0.1
Banks	0.4	0.7	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.4
Central borrowing authorities	33.4	31.3	31.2	30.5	30.1	31.0	29.6	30.1	30.0	29.7
Financial intermediaries n.e.c.	0.1	0.3	0.1	-	0.1	0.1	0.1	-	-	-
National general government	4.0	3.8	3.0	2.7	2.7	2.7	2.7	2.7	2.7	2.7
State and local general government	4.2	3.5	3.4	3.3	3.3	3.2	3.2	3.0	3.2	3.0
Rest of world	0.1	-	-	-	-	-	-	-	-	-
<i>Banks</i>	<i>10.3</i>	<i>11.0</i>	<i>10.6</i>	<i>10.6</i>	<i>10.5</i>	<i>14.1</i>	<i>13.6</i>	<i>19.6</i>	<i>23.0</i>	<i>34.0</i>
<i>From:</i>										
Rest of world	10.3	11.0	10.6	10.6	10.5	14.1	13.6	19.6	23.0	34.0
<i>Other depository corporations</i>	<i>8.7</i>	<i>9.7</i>	<i>9.7</i>	<i>9.2</i>	<i>9.4</i>	<i>7.5</i>	<i>6.7</i>	<i>6.2</i>	<i>6.5</i>	<i>6.6</i>
<i>From:</i>										
Private non-financial corporations	-	-	-	-	0.3	0.4	0.3	0.5	0.4	0.4
Financial intermediaries n.e.c.	0.2	0.4	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8
Rest of world	8.5	9.3	9.0	8.6	8.4	6.4	5.6	5.0	5.4	5.4
<i>Life insurance corporations</i>	<i>0.7</i>	<i>0.8</i>	<i>1.1</i>	<i>1.7</i>	<i>2.3</i>	<i>2.2</i>	<i>3.3</i>	<i>4.5</i>	<i>4.2</i>	<i>4.3</i>
<i>From:</i>										
Banks	0.2	0.1	0.7	0.7	0.8	0.9	0.9	1.1	0.5	0.6
Other depository corporations	-	-	-	0.2	0.2	0.2	-	0.1	0.2	0.2
Life insurance corporations	0.3	0.4	-	-	-	-	-	-	-	-
Other insurance corporations	-	-	-	-	-	-	0.5	0.5	0.5	0.5
Financial intermediaries n.e.c.	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Households	0.1	0.1	-	-	-	-	-	0.1	-	0.1
Rest of world	-	-	0.2	0.5	1.1	0.9	1.7	2.6	2.7	2.6
<i>Pension funds</i>	<i>85.3</i>	<i>125.0</i>	<i>138.1</i>	<i>141.3</i>	<i>138.5</i>	<i>144.6</i>	<i>147.4</i>	<i>159.2</i>	<i>162.9</i>	<i>171.7</i>
<i>From:</i>										
Pension funds	85.2	124.9	137.9	141.1	138.3	144.3	147.1	158.9	162.6	171.4
Financial intermediaries n.e.c.	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3

*continued*

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<i>Other insurance corporations</i>	0.5	0.6	1.0	1.2	1.0	1.1	1.6	1.7	1.6	1.6
<i>From:</i>										
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.7	0.6	0.6
Banks	0.1	0.1	0.5	0.6	0.5	0.8	1.2	0.8	0.8	0.7
Other depository corporations	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rest of world	0.2	0.2	0.2	0.3	0.2	-	-	-	-	-
<i>Central borrowing authorities</i>	7.7	5.8	7.7	6.8	6.3	6.9	9.6	9.1	8.7	7.0
<i>From:</i>										
Private non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
State and local public non-financial corporations	2.1	1.7	3.0	2.4	2.0	1.9	4.1	2.3	2.0	1.8
Banks	0.1	0.1	0.1	-	-	-	0.1	0.1	0.3	0.2
Other depository corporations	1.3	0.7	1.5	1.3	1.2	1.9	2.4	2.6	2.3	1.4
Pension funds	-	-	0.2	0.2	0.2	0.2	-	1.2	1.3	0.9
Financial intermediaries n.e.c.	-	-	-	-	0.2	0.2	0.1	0.1	0.1	0.1
National general government	2.9	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.1	2.1
Rest of world	1.3	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<i>Financial intermediaries n.e.c.</i>	32.0	35.7	41.2	42.3	45.5	48.7	49.4	50.4	50.7	53.7
<i>From:</i>										
Private non-financial corporations	0.7	0.6	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
State and local public non-financial corporations	-	-	-	-	-	-	-	-	-	-
Banks	1.4	1.1	1.2	1.8	2.1	2.2	1.3	1.6	1.2	1.5
Other depository corporations	3.3	2.1	2.7	2.7	2.9	2.6	2.1	2.6	3.0	2.8
Life insurance corporations	0.1	0.1	0.2	0.2	0.3	0.3	0.5	0.4	0.4	0.4
Pension funds	5.3	6.8	8.0	8.0	8.1	8.7	9.0	9.2	10.3	11.2
Other insurance corporations	2.4	3.4	4.9	4.8	4.8	5.4	5.4	5.2	5.3	6.1
Central borrowing authorities	1.3	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Financial intermediaries n.e.c.	0.9	1.1	1.6	1.6	1.8	2.1	2.6	2.3	2.9	3.4
State and local general government	8.3	9.7	10.5	10.7	10.7	11.8	12.2	12.4	11.3	11.6
Households	6.9	8.7	9.7	9.8	10.4	10.7	10.9	10.9	11.1	11.3
Rest of world	1.4	1.0	1.3	1.4	3.0	3.3	3.9	4.3	3.6	4.1
<i>National general government</i>	0.1	0.1	-	-	-	0.1	0.1	-	0.1	-
<i>From:</i>										
Banks	-	-	-	-	-	0.1	0.1	-	0.1	-
Rest of world	0.1	0.1	-	-	-	-	-	-	-	-
<i>State and local general government</i>	65.1	60.1	61.9	60.1	59.5	58.8	57.9	54.9	53.4	52.1
<i>From:</i>										
Private non-financial corporations	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.8
State and local public non-financial corporations	0.6	0.4	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.3
Banks	2.6	2.0	1.9	2.1	1.8	2.0	2.3	2.4	2.5	2.6
Other depository corporations	0.1	0.1	-	-	-	-	-	-	-	-
Pension funds	0.2	0.2	-	-	-	-	-	-	-	-
Other insurance corporations	0.1	-	-	-	-	-	-	-	-	-
Central borrowing authorities	50.3	46.1	46.2	46.1	46.4	45.2	42.5	42.9	42.4	40.4
Financial intermediaries n.e.c.	-	0.9	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.5
National general government	6.1	5.5	6.3	5.1	5.1	5.1	3.7	3.6	3.5	3.4
State and local general government	4.9	4.5	5.6	5.3	4.8	5.2	8.2	4.8	3.7	4.1

*continued*

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>		<i>1998-99</i>				<i>1999-00</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>Households</i>	288.6	319.0	350.2	361.2	366.9	378.2	389.5	402.3	414.3	427.7
<i>From:</i>										
National public non-financial corporations	-	-	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
State and local public non-financial corporations	1.3	1.4	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	214.3	236.8	254.6	261.9	268.5	277.8	285.6	295.0	301.5	313.7
Other depository corporations	49.9	52.1	57.0	57.5	59.0	59.6	61.3	61.7	62.8	61.1
Life insurance corporations	3.8	3.5	4.8	4.6	4.8	5.0	4.5	4.4	4.5	4.3
Pension funds	0.3	0.3	0.3	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Other insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Financial intermediaries n.e.c.	15.0	20.5	27.2	30.3	30.1	32.0	33.8	36.2	40.3	41.8
National general government	3.6	4.3	4.9	5.1	3.3	2.2	2.8	3.4	3.9	5.3
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
<i>Rest of world</i>	30.3	32.2	37.2	39.7	36.4	36.5	37.5	37.6	38.2	39.0
<i>From:</i>										
Private non-financial corporations	10.3	6.4	6.5	7.6	4.8	4.6	4.1	4.6	4.4	4.1
Banks	14.6	18.8	21.3	22.7	20.4	21.2	23.7	24.0	24.5	24.8
Other depository corporations	2.3	3.0	3.9	2.9	4.4	3.9	3.1	2.7	2.9	2.6
Life insurance corporations	-	-	1.3	2.1	1.8	1.8	1.7	1.5	1.4	1.5
Pension funds	0.3	2.2	2.3	2.5	2.8	2.9	2.9	3.0	2.8	2.8
Other insurance corporations	0.4	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	2.3	1.8	1.8	1.9	2.3	2.2	2.0	1.9	2.3	3.2

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total listed shares and other equity</b>	<b>341.4</b>	<b>433.3</b>	<b>534.3</b>	<b>549.9</b>	<b>546.8</b>	<b>591.2</b>	<b>626.4</b>	<b>634.7</b>	<b>628.7</b>	<b>718.3</b>
<b>Issued by:</b>										
<i>Private non-financial corporations</i>	269.0	320.0	319.1	308.9	296.5	330.5	349.9	368.1	379.3	432.5
<i>And held by:</i>										
Private non-financial corporations (b)	9.6	13.2	11.4	10.7	12.0	12.5	12.2	13.6	13.8	15.2
Life insurance corporations	25.1	29.3	24.4	24.5	22.0	23.2	24.3	24.5	25.7	30.5
Pension funds	46.7	58.9	60.2	60.4	52.7	59.7	61.0	65.0	67.6	77.3
Other insurance corporations	1.9	2.8	3.1	2.7	2.5	2.7	2.8	2.7	2.8	3.1
Financial intermediaries n.e.c.	17.5	23.6	25.5	26.0	26.2	27.4	29.0	30.4	31.9	37.5
Households	31.9	40.3	38.7	33.1	32.5	37.2	43.6	43.7	48.2	57.1
Rest of world	136.3	151.9	155.9	151.5	148.5	167.8	177.1	188.2	189.2	211.7
<i>National public non-financial corporations</i>	-	-	67.7	70.9	78.4	98.1	106.2	111.4	102.2	106.5
<i>And held by:</i>										
Life insurance corporations	-	-	-	-	-	2.8	3.0	3.1	3.0	3.0
Pension funds	-	-	-	-	-	5.0	5.4	5.6	5.3	5.4
Financial intermediaries n.e.c.	-	-	22.6	23.6	26.1	3.0	3.3	3.4	3.2	21.0
National general government	-	-	45.1	47.2	52.3	65.4	70.8	74.3	68.1	53.3
Households	-	-	-	-	-	14.8	16.0	16.8	15.4	17.0
Rest of world	-	-	-	-	-	7.1	7.7	8.2	7.1	6.8
<i>Banks</i>	60.3	89.5	96.4	99.1	95.8	106.5	118.4	107.7	102.5	111.0
<i>And held by:</i>										
Banks (b)	3.7	6.3	7.3	7.2	6.8	6.7	6.8	7.4	7.3	7.4
Life insurance corporations	5.4	7.0	7.2	7.4	7.1	8.0	8.3	7.4	6.8	6.9
Pension funds	6.2	10.4	12.6	13.0	12.0	13.9	15.1	14.6	14.3	14.9
Other insurance corporations	0.3	0.5	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.7
Financial intermediaries n.e.c.	2.3	6.6	8.5	8.8	9.2	9.3	8.7	8.0	7.7	8.0
National general government	5.3	-	-	-	-	-	-	-	-	-
Households	24.8	41.7	36.2	36.8	35.6	40.1	48.3	40.6	38.3	42.7
Rest of world	12.4	16.9	23.9	25.3	24.6	27.9	30.6	29.1	27.4	30.4
<i>Other depository corporations</i>	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
<i>And held by:</i>										
Pension funds	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Households	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2
<i>Life insurance corporations</i>	0.1	3.8	5.8	26.3	28.0	33.1	29.4	27.1	24.8	29.8
<i>And held by:</i>										
Life insurance corporations (b)	-	-	0.5	0.6	1.0	1.0	0.8	0.6	0.6	0.6
Pension funds	-	0.5	0.5	1.2	1.0	0.8	0.8	0.8	0.9	1.0
Households	0.1	1.4	1.9	16.7	17.4	22.4	21.0	19.2	15.6	20.4
Rest of world	-	1.9	2.9	7.8	8.7	8.9	6.9	6.5	7.8	7.8
<i>Other insurance corporations</i>	5.7	7.5	7.8	7.0	7.8	8.6	6.9	5.7	4.9	5.1
<i>And held by:</i>										
Life insurance corporations	0.4	0.5	0.5	0.6	0.8	1.0	1.4	1.3	1.2	1.2
Pension funds	-	0.8	1.0	0.9	1.2	1.5	1.4	1.2	1.3	1.5
Financial intermediaries n.e.c.	0.6	0.9	0.8	0.9	1.0	1.1	1.2	1.2	1.1	1.2
Households	2.9	3.0	3.9	3.3	3.4	3.5	1.5	0.8	0.2	0.2
Rest of world	1.8	2.4	1.5	1.3	1.5	1.6	1.5	1.2	1.0	1.1
<i>Financial intermediaries n.e.c.</i>	6.2	12.4	37.4	37.5	40.0	14.2	15.5	14.5	14.8	33.0
<i>And held by:</i>										
Life insurance corporations	0.6	0.8	1.8	1.9	2.1	0.4	0.6	0.6	0.8	1.6
Pension funds	4.2	5.9	8.8	9.2	7.2	3.2	3.3	3.0	2.8	4.5
Other insurance corporations	0.7	0.9	1.2	1.2	1.4	1.3	1.0	1.0	1.0	1.1
Financial intermediaries n.e.c.	0.4	0.6	2.0	2.2	2.6	1.0	1.1	1.1	1.0	2.0
National general government	-	1.3	5.9	5.9	5.9	-	-	-	-	6.3
State and local general government	-	2.2	2.6	2.5	2.7	1.7	-	-	-	-
Households	0.1	0.5	11.3	10.6	13.4	6.5	9.3	8.7	9.0	16.2
Rest of world	0.1	0.1	3.7	4.0	4.7	0.1	0.1	0.1	0.1	1.4

(a) Includes units in trusts.

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

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total unlisted shares and other equity</b>	<b>400.9</b>	<b>443.5</b>	<b>474.3</b>	<b>476.1</b>	<b>485.2</b>	<b>503.5</b>	<b>513.0</b>	<b>508.4</b>	<b>508.6</b>	<b>528.9</b>
<b>Issued by:</b>										
<i>Private non-financial corporations (c)</i>	99.2	112.8	111.7	115.3	122.1	123.3	125.5	127.1	126.2	133.3
<i>And held by:</i>										
Private non-financial corporations (d)	23.2	29.1	25.9	24.5	25.9	25.4	25.0	27.6	28.0	29.8
National public non-financial corporations	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.6
Banks	3.6	6.1	5.0	4.7	5.5	5.1	5.0	5.0	4.6	4.8
Other depository corporations	3.8	4.8	5.2	5.0	5.4	6.5	6.5	5.8	5.2	5.8
Life insurance corporations	9.2	12.2	10.6	10.6	11.2	11.4	11.3	11.4	11.6	11.9
Pension funds	5.7	8.7	7.5	7.5	9.6	8.5	8.7	9.1	10.0	10.1
Other insurance corporations	6.9	7.5	7.5	7.5	7.4	8.1	8.6	8.6	8.6	8.9
Financial intermediaries n.e.c.	0.9	1.7	2.4	2.6	2.6	3.0	3.2	3.4	2.9	3.2
Households	21.7	15.7	22.6	22.8	21.2	25.7	30.2	33.3	33.4	42.1
Rest of world	24.0	26.8	24.8	29.7	33.1	29.3	26.7	22.7	21.6	16.0
<i>National public non-financial corporations (b)</i>	26.5	25.7	11.3	10.3	8.8	8.5	9.0	10.0	9.0	8.9
<i>And held by:</i>										
National general government	25.0	24.5	10.0	9.0	7.7	7.5	8.0	8.9	9.0	8.9
Households	1.6	1.2	1.3	1.2	1.1	1.0	1.0	1.0	-	-
<i>State and local public non-financial corporations (b)</i>	106.4	103.6	103.9	104.1	104.2	104.7	106.8	106.0	105.1	105.9
<i>And held by:</i>										
State and local public non-financial corporations	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local general government	106.4	103.6	103.8	104.1	104.1	104.7	106.8	106.0	105.0	105.8
<i>Central bank (b)</i>	9.4	9.7	10.7	12.6	11.6	12.4	11.4	10.9	9.0	8.5
<i>And held by:</i>										
National general government	9.4	9.7	10.7	12.6	11.6	12.4	11.4	10.9	9.0	8.5
<i>Banks (c)</i>	2.5	3.2	3.9	4.4	4.6	5.1	5.4	5.1	4.9	5.4
<i>And held by:</i>										
Life insurance corporations	0.3	0.4	0.5	0.8	0.9	1.0	0.9	0.9	0.9	1.0
Pension funds	0.1	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2
Other insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	-	-	-	-	-	-	-	-	-	-
Rest of world	1.7	2.3	3.3	3.4	3.3	3.8	4.2	4.0	3.7	4.1
<i>Other depository corporations (c)</i>	15.8	15.7	16.0	15.7	15.8	15.5	16.0	16.1	16.4	17.0
<i>And held by:</i>										
Private non-financial corporations	0.3	0.3	0.4	0.3	0.4	0.8	0.7	0.7	0.7	0.7
Banks	6.6	6.7	6.3	6.6	6.9	6.5	6.8	7.2	7.3	7.6
Life insurance corporations	0.5	0.6	-	-	-	0.1	0.1	0.1	0.1	0.1
Pension funds	-	0.1	0.1	0.1	-	-	-	-	-	-
Other insurance corporations	0.6	0.6	0.7	0.7	0.8	0.9	0.9	0.9	0.8	0.9
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	2.6	2.6	2.7	2.7	2.8	2.9	2.9	3.0	3.0	3.1
Rest of world	5.2	4.7	5.7	5.0	4.8	4.2	4.4	4.3	4.3	4.6
<i>Life insurance corporations (c)</i>	5.3	5.3	15.9	9.6	9.6	10.0	9.0	8.5	8.4	9.7
<i>And held by:</i>										
Banks	1.0	1.7	1.4	1.3	1.6	1.4	1.4	1.4	1.3	1.3
Life insurance corporations (d/e)	-	-	0.6	0.6	0.5	0.5	-	-	-	-
Other insurance corporations	0.4	0.5	2.7	3.2	2.8	3.7	2.8	2.2	3.3	3.3
Households	1.1	-	4.3	-	-	-	-	-	-	-
Rest of world	2.8	3.2	6.8	4.5	4.7	4.4	4.8	4.9	3.7	5.1
<i>Other insurance corporations (c)</i>	6.4	6.7	12.7	12.1	11.6	13.4	13.8	12.8	12.4	13.0
<i>And held by:</i>										
Banks	0.8	1.2	2.3	2.1	2.0	2.0	2.0	2.0	2.0	2.1
Other insurance corporations (e)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
State and local general government	1.0	0.8	0.8	0.7	0.3	1.2	1.4	1.2	1.2	1.8
Households	2.7	2.1	5.3	5.3	5.3	7.2	5.9	5.8	4.8	5.0
Rest of world	1.8	2.4	4.2	3.8	3.9	2.9	4.3	3.6	4.3	4.0

(a) Includes units in trusts.

(b) Net asset values.

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

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

(e) Book values.

*continued*

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98		1998-99				1999-00	
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<i>Central borrowing authorities (b/e)</i>	0.2	0.2	0.2	0.2	0.2	-	0.4	0.2	0.1	-
<i>And held by:</i>										
State and local general government	0.2	0.2	0.2	0.2	0.2	-	0.4	0.2	0.1	-
<i>Financial intermediaries n.e.c. (c)</i>	25.1	35.4	44.0	45.3	48.3	51.1	55.6	58.7	61.5	65.1
<i>And held by:</i>										
Private non-financial corporations	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.6
Banks	1.1	1.7	1.8	1.5	1.4	1.4	1.4	1.5	1.4	1.5
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Life insurance corporations	1.3	1.5	4.1	4.5	4.8	5.4	6.1	6.5	7.1	7.4
Pension funds	6.3	7.9	10.0	10.8	11.8	12.5	13.5	14.7	16.2	17.9
Other insurance corporations	1.3	1.9	2.2	2.2	2.3	2.3	2.7	2.6	2.7	2.7
Financial intermediaries n.e.c.	2.6	4.2	6.7	6.8	7.4	8.1	8.7	9.2	10.3	11.2
National general government	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.3
State and local general government	0.4	0.5	0.6	0.5	0.5	0.5	1.1	0.5	0.3	0.4
Households	7.6	14.3	14.3	14.1	13.5	16.8	16.9	18.0	18.5	18.3
Rest of world	3.9	3.0	3.6	4.1	5.9	3.3	4.4	4.9	4.1	4.7
<i>Rest of world</i>	104.0	125.1	144.0	146.6	148.5	159.5	160.1	152.8	155.9	162.0
<i>And held by:</i>										
Private non-financial corporations	50.6	53.8	64.0	62.8	66.4	70.2	67.1	55.5	51.8	48.6
National public non-financial corporations	0.5	0.6	0.6	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Banks	8.6	9.3	11.4	12.3	15.1	16.0	15.4	14.5	15.1	14.5
Other depository corporations	0.4	0.5	0.6	0.5	-	-	-	-	-	-
Life insurance corporations	12.3	17.3	18.2	19.7	18.6	19.0	20.2	20.5	20.7	21.8
Pension funds	21.5	28.5	33.1	34.4	31.4	35.4	36.5	40.6	46.4	52.5
Other insurance corporations	0.9	2.0	2.2	2.5	2.6	2.4	2.3	2.5	2.6	2.7
Financial intermediaries n.e.c.	9.0	13.1	13.8	13.9	13.9	16.1	18.1	18.8	18.8	21.3

(a) Includes units in trusts.

(b) Net asset values.

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

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

(e) Book values.



# EXPLANATORY NOTES

## INTRODUCTION

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

**2** Financial accounts of various types—which are also called flow of funds statistics—are published by many OECD countries, including the United States (from 1945), the United Kingdom (from 1952) and Canada (from 1962). In Australia, the Reserve Bank produced annual flow of funds accounts for the reference years 1953–54 to 1988–89. The final edition of these was published in the Reserve Bank's Bulletin for November 1989. The Australian Bureau of Statistics (ABS) has published quarterly estimates commencing with experimental estimates of inter-sectoral financial transactions for the March and June quarters 1989.

## CONCEPTS, SOURCES AND METHODS

**3** From the September quarter 1998 the ABS financial accounts have been produced according to a revised international standard, the *System of National Accounts*, released in 1993 (SNA93) under the auspices of five international organisations: Commission of the European Communities—Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank. There are significant conceptual differences between the SNA93-based ABS Financial Accounts and the previous Financial Accounts (see ABS Information Paper Cat. no. 5254.0).

**4** The ABS is currently preparing an updated version of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0), which will provide detailed descriptions of the concepts, data sources and methodologies used in compiling the Australian national accounts, including the financial accounts, on an SNA93 basis. The document is expected to be released in late 1999. Selected concepts, sources and methods are outlined below. More detailed explanations can be obtained from the contact on the front cover of this publication.

## STOCK AND FLOW CONCEPTS

**5** Tables 1 to 16 and 34 to 41 present balance sheet data at market prices at the end of each calendar quarter. Balance sheet data are also known as stock, level or position data. In contrast Tables 17 to 33 show net inter-sectoral financial transactions during the quarters. These are flow data. In this publication, the net transactions or flows, are defined as active dealing in a financial instrument.

## THE CLASSIFICATION OF INSTITUTIONAL SECTORS AND SUBSECTORS

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

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

## EXPLANATORY NOTES *continued*

### SOURCES OF DATA

**8** 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.

**9** 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, these are footnoted in tables to note the quality concerns and should be used with caution.

### COMPILATION METHODS

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

**11** In some cases, transactions data are directly-collected. In other cases transactions must be derived from the difference in consecutive levels. These net financial transactions are derived by taking the difference between closing and opening levels of balance sheet items and, where possible, eliminating changes on the balance sheet caused by valuation effects such as exchange rate movements.

### ACCOUNTING BASIS

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

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

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

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

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

**16** Net equity of pension funds in life office reserves are valued on the basis of market value of total assets (including non financial assets) of the funds less any repayable liabilities.

### RELATED STATISTICS

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

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

### UNPUBLISHED INFORMATION

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

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

**20** A more extensive set of explanatory notes and a glossary relevant to the financial accounts are available from the contact on the front of this publication.

**21** Inquiries should be made to the contact on the front cover of this publication.

### EFFECTS OF ROUNDING

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

## SELF-HELP ACCESS TO STATISTICS

<i>CPI INFOLINE</i>	For current and historical Consumer Price Index data, call 1902 981 074 (call cost 75c per minute).
<i>DIAL-A-STATISTIC</i>	For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 75c per minute).
<i>INTERNET</i>	<a href="http://www.abs.gov.au">www.abs.gov.au</a>
<i>LIBRARY</i>	A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require.

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## CONSULTANCY SERVICES

ABS offers consultancy services on a user pays basis to help you access published and unpublished data. Data that is already published and can be provided within 5 minutes is free of charge. Statistical methodological services are also available. Please contact:

<i>INQUIRIES</i>	<i>City</i>	<i>By phone</i>	<i>By fax</i>
	Canberra	02 6252 6627	02 6207 0282
	Sydney	02 9268 4611	02 9268 4668
	Melbourne	03 9615 7755	03 9615 7798
	Brisbane	07 3222 6351	07 3222 6283
	Perth	08 9360 5140	08 9360 5955
	Adelaide	08 8237 7400	08 8237 7566
	Hobart	03 6222 5800	03 6222 5995
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