



FINANCIAL ACCOUNTS

AUSTRALIAN
NATIONAL
ACCOUNTS

EMBARGO: 11:30AM (CANBERRA TIME) TUES 28 SEPT 1999

JUNE QTR KEY FIGURES

	<i>Credit market outstandings at end Mar Qtr 1999</i>	<i>Demand for credit during Jun Qtr 1999</i>	<i>Other changes during Jun Qtr 1999</i>	<i>Credit market outstandings at end Jun Qtr 1999</i>
	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>
Non-financial corporations				
Private	757.8	10.0	0.3	768.1
National public	49.5	-1.0	1.2	49.7
State and local public	30.6	0.3	—	30.9
General government				
National	103.8	-8.3	-2.3	93.2
State and local	45.8	0.6	—	46.4
Households	394.6	11.8	-0.2	406.2
Total	1 382.1	13.3	-0.8	1 394.6

JUNE QTR KEY POINTS

SUMMARY

- Total demand for credit by non-financial domestic sectors was \$13.3 billion during the June quarter 1999, down \$11.4 billion on March quarter 1999.

NON-FINANCIAL CORPORATIONS

- Private non-financial corporations raised a net \$10.0 billion on conventional credit markets during the quarter. These raisings included \$9.0 billion in shares, \$1.7 billion in bonds and \$1.5 billion in loans with a \$2.7 billion reduction in holdings of one name paper.

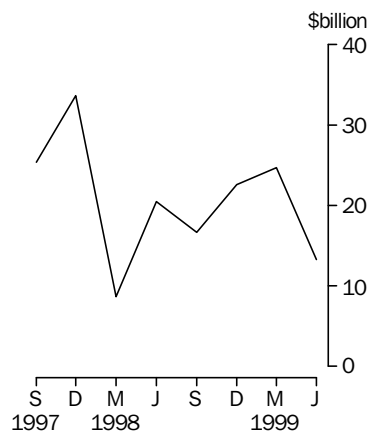
GENERAL GOVERNMENT

- National general government repaid a net \$8.3 billion in the June quarter. This included redemptions of one name paper of \$4.7 billion and bonds of \$3.5 billion. State and local general government demand for credit increased by \$0.6 billion during the quarter in the form of loans.

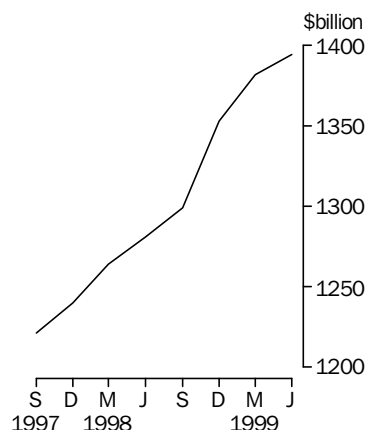
HOUSEHOLDS

- Households raised a net \$11.8 billion during June quarter 1999 in the form of loans, bringing total household debt to \$406.2 billion at the end of the quarter.

Total demand for credit



Credit market outstandings



- For further information about these and related statistics, contact John Carson on Canberra 02-6252 7109, or Client Services in any ABS office as shown on the back cover of this publication.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 1999	23 December 1999
December 1999	31 March 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

There are no changes 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 statistics.

Data for listed shares on issue have been revised from June 1996 following provision of new datasets by ASX. Revisions to classification of issuers, amounts on issue and net transactions have been made. This work also revealed some differences between ASX and this publication in conceptual treatment of certain transactions and classifications which prevents ready reconciliation of share data.

Publication of comprehensive financial statements by the Commonwealth Department of Finance and Administration has resulted in revisions to national general government for the last 12 quarters. These revisions eliminate some data misclassification of accounts receivable, accounts payable and household loans from government.

Data sourced from the survey of international investment incorporate revisions from the June 1996 quarter.

RELATED STATISTICS

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

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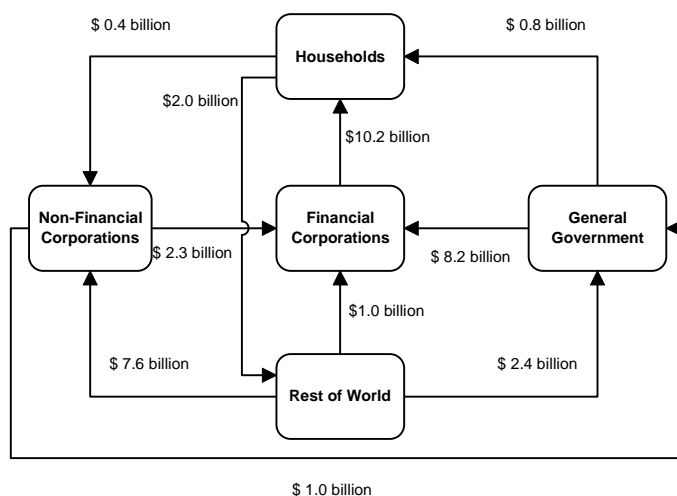
W. McLennan
Australian Statistician

ANALYSIS AND COMMENTS: Sectoral Summary

INTERSECTORAL FINANCIAL FLOWS AND CLAIMS

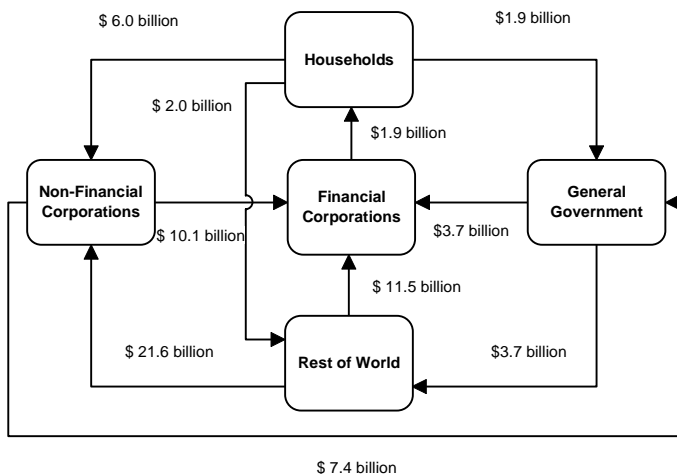
FLAWS DURING JUNE QUARTER 1999

The strength and direction of inter-sectoral flows during the June quarter 1999 are illustrated in the diagram below. The main feature of this diagram is the \$10.2 billion net lending by financial corporations to households. Other large net flows which occurred during the quarter are from general government to financial corporations (\$8.2 billion) and from the rest of the world to non-financial corporations (\$7.6 billion). This quarter a new flow occurred, representing households' purchases of bonds from the rest of the world.



FLAWS DURING YEAR 1998 - 99

The value and direction of inter-sectoral financial flows during the year 1998-99 are illustrated in the diagram below. The main feature of the diagram is the net lending of \$21.6 billion by the rest of the world to non-financial corporations. Also during the year households were net borrowers from financial corporations (\$1.9 billion) and the rest of the world was a net lender to financial corporations (\$11.5 billion).



ANALYSIS AND COMMENTS: Market Summary

<i>Selected Financial Instruments</i>	<i>Level at end Mar qtr 1999</i>	<i>Trans-actions during Jun qtr 1999</i>	<i>Other changes during Jun qtr 1999</i>	<i>Level at end Jun qtr 1999</i>
	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>
Deposits	504.7	0.4	-3.5	501.6
Short-term debt securities	247.7	-8.9	2.7	241.5
Long-term debt securities	357.0	1.2	-10.4	347.8
Derivatives	42.1	1.0	0.4	43.5
Loans and placements	984.8	25.8	-4.6	1 006.0
Listed shares	628.6	5.5	0.4	634.5
Unlisted shares	505.8	5.5	-4.5	506.8
Reserves of life offices and pension funds	409.3	11.1	-2.1	418.3
General insurance prepayments and reserves	47.1	—	-0.1	47.0

FINANCIAL MARKET ANALYSIS

Deposit liabilities decreased to \$501.6 billion at 30 June 1999, with net transactions of \$0.4 billion.

Short term debt security liabilities decreased to \$241.5 billion at 30 June 1999 following net redemption of \$8.9 billion of these securities during the June quarter. The major contributor to this fall was a net redemption of one name paper of \$9.3 billion.

Long term debt security liabilities decreased to \$347.8 billion at 30 June 1999. Net redemptions of \$3.5 billion by national general government and \$2.3 billion by central borrowing authorities as well as valuation effects associated with exchange rate movements contributed the decrease.

The value of derivative contracts on issue at 30 June 1999 increased to \$43.5 billion.

Loan liabilities rose to \$1006.0 billion at 30 June 1999, with net transactions of \$25.8 billion during the quarter, about the same size as the previous two quarters.

The listed share market rose to \$634.5 billion at 30 June 1999, due mainly to net transactions of \$5.5 billion.

The unlisted share market also rose to \$506.8 billion at 30 June 1999, through net transactions of \$5.5 billion and valuation changes of -\$4.5 billion..

At 30 June 1999 the reserves of life offices and pension funds were \$418.3 billion following net transactions during the quarter of \$11.1 billion; general insurance prepayments and reserves were \$47.0 billion.

SECTORAL ANALYSIS

NON-FINANCIAL CORPORATIONS

SUMMARY

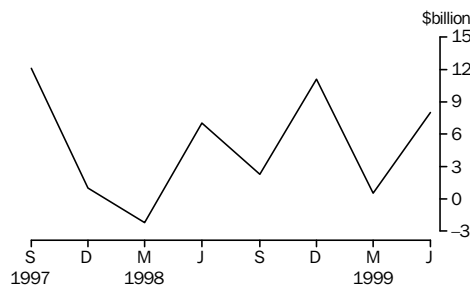
Private non-financial corporations increased their debt by a net \$1.1 billion in the June quarter 1999. They borrowed \$1.5 billion in the form of loans; made net issues of \$1.7 billion of bonds which were more than offset by net redemptions of one name paper of \$2.7 billion. New share issues raised a net \$8.0 billion during the quarter, \$3.9 billion in listed equity and \$4.1 billion in unlisted equity. These transactions raised total debt outstanding to \$316.9 billion and total equity on issue to \$457.3 billion.

At the end of June quarter 1999, total liabilities of national public non-financial corporations were \$138.4 billion. Total financial assets decreased by \$0.6 billion to a closing level of \$7.0 billion.

Liabilities of state and local public non-financial corporations were relatively unchanged at \$146.3 billion at the end of June 1999. Financial assets decreased by \$2.2 billion over the quarter due mainly to a fall of \$1.8 billion in loans to central borrowing authorities.

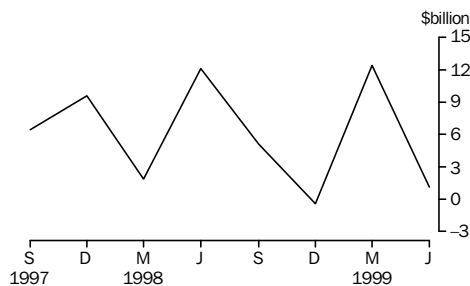
PRIVATE NON-FINANCIAL CORPORATE NET ISSUE OF EQUITY

During the June quarter 1999 private non-financial corporations raised \$8.0 billion in new capital through equity issues.



PRIVATE NON-FINANCIAL CORPORATE NET BORROWINGS

During the June quarter 1999 private non-financial corporations raised their level of debt by \$1.1 billion.



SECTORAL ANALYSIS

FINANCIAL CORPORATIONS

SUMMARY

Bank funding increased by \$15.1 billion in the June quarter 1999. This was mainly due to issues of one name paper in Australia of \$8.8 billion; increases in loans and placements of \$6.8 billion; and net issues of bonds in Australia and offshore of \$5.1 billion. These increases were partially offset by redemptions of one name paper issued offshore of \$4.6 billion. The increased bank funding was used to finance loans to households of \$7.9 billion and to private non-financial corporations of \$5.9 billion. Banks made net purchases of bonds of \$3.3 billion in the June quarter; and increased their currency and deposits by \$2.5 billion, mostly through increased deposits with other depository corporations. Overall, the financial asset holdings of banks increased by \$19.0 billion in the June quarter 1999.

The funding of other depository corporations decreased by \$4.0 billion during the June quarter 1999. This was mainly due to net redemptions of one name paper issued in Australia and offshore of \$7.5 billion. An increase in currency and deposit liabilities of \$3.4 billion only partially offset the fall. The decreased funding was accompanied by reductions in loans of \$1.9 billion; holdings of one name paper of \$1.4 billion and bills of exchange of \$1.3 billion. The net decrease in financial assets of other depository corporations was \$4.8 billion over the quarter.

At the end of the June quarter 1999 the net equity in reserves of life offices was \$63.1 billion, following transactions of \$0.4 billion during the quarter. Net transactions in liabilities of life offices were \$2.6 billion during the quarter. Total financial assets decreased by \$0.2 billion, due mainly to \$2.2 billion net sales of bonds and \$0.4 billion net sales of equities, which were partly offset by a \$1.2 billion increase in currency and deposits.

The net equity in reserves in pension funds was \$355.2 billion at the end of the June quarter 1999, following net transactions of \$10.7 billion during the quarter. Financial assets grew by \$11.5 billion over the quarter, mainly attributable to an increase in equities held of \$5.7 billion and \$4.0 billion purchases of one name paper. Bond sales of \$3.0 billion over the quarter partially offset these increases.

Liabilities of other insurance corporations decreased by \$0.2 billion during the June quarter 1999. A \$0.4 billion decrease in unlisted shares and equity was partially offset by an increase in other accounts payable of \$0.2 billion. Financial assets decreased by \$2.0 billion.

Borrowings of central borrowing authorities decreased by \$1.5 billion during June quarter 1999. This fall was mainly caused by a decrease in loans and placements of \$1.7 billion and redemptions of bonds issued in Australia of \$1.2 billion. The decrease was partially offset by new issues of one name paper in Australia of \$2.1 billion.

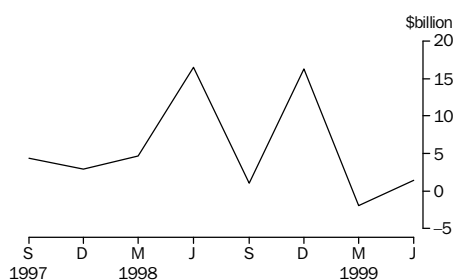
Liabilities of financial intermediaries n.e.c. increased by \$1.8 billion during the June quarter 1999. Unlisted shares and other equity increased by \$3.1 billion and loans and placements by \$0.8 billion. There were redemptions of bonds issued offshore of \$1.8 billion and one name paper issued offshore of \$1.0 billion over the quarter.

SECTORAL ANALYSIS

FINANCIAL CORPORATIONS continued

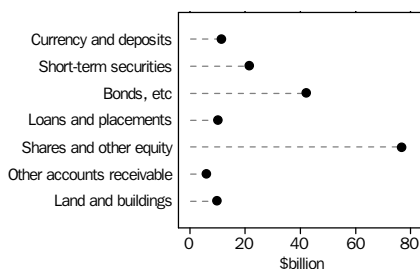
NET FLOW OF CURRENCY AND DEPOSITS TO BANKS

The net value of currency and deposits placed with banks during the June quarter 1999 was \$1.4 billion. Although households withdrew \$2.6 billion during the quarter, the rest of the world increased deposits by \$2.4 billion.



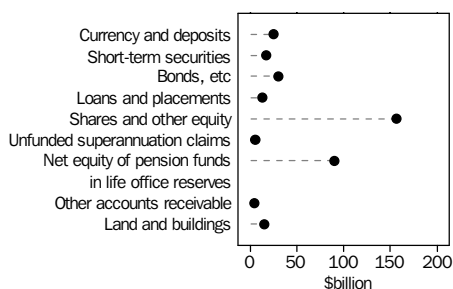
ASSET PORTFOLIO OF LIFE INSURANCE CORPORATIONS AT END OF QUARTER

The graph below shows that at the end of June quarter 1999 life offices held \$76.6 billion in shares and other equity (46% of their financial assets), of which \$56.8 billion was in resident companies and \$19.8 billion in non-resident companies; \$42.2 billion in bonds (25% of their financial assets), of which \$35.6 billion was in Australian bonds and \$6.6 billion in non-resident bonds; and \$16.1 billion in Australian one name paper (10% of their financial assets).



ASSET PORTFOLIO OF PENSION FUNDS AT END OF QUARTER

The graph below shows that at the end of June quarter 1999 pension funds held \$156.7 billion in shares and other equity (46% of their financial assets), of which \$122.1 billion was in resident companies and \$34.6 billion in non-resident companies. Net equity of pension funds in life office reserves, \$90.1 billion, accounted for 26% of their financial assets. Other major asset holdings were \$30.4 billion in bonds (9% of financial assets), of which \$27.0 billion were Australian bonds and \$3.4 billion were non-resident bonds.

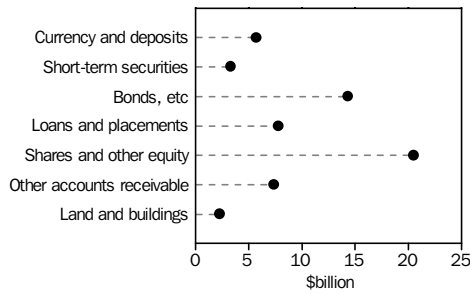


SECTORAL ANALYSIS

FINANCIAL CORPORATIONS continued

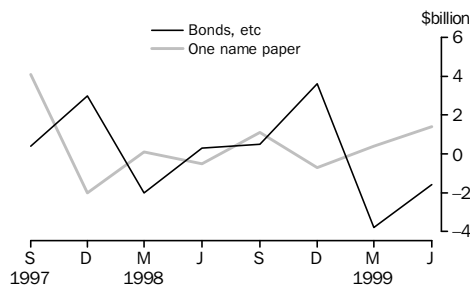
ASSET PORTFOLIO OF OTHER INSURANCE CORPORATIONS AT END OF QUARTER

The graph below shows that at the end of June quarter 1999 other insurance corporations held \$20.5 billion in shares and other equity (35% of total financial assets), of which \$18.1 billion was in resident companies and \$2.4 billion in non-resident companies; and \$14.3 billion in bonds (24% of total financial assets), of which \$12.4 billion were Australian bonds and \$1.9 billion were non-resident bonds.



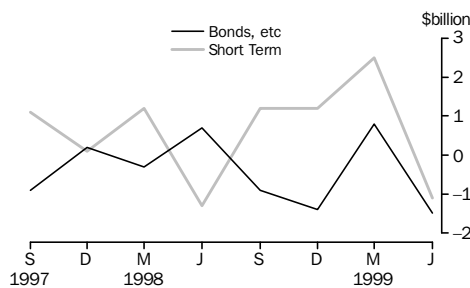
CENTRAL BORROWING AUTHORITIES NET ISSUE OF DEBT SECURITIES

The graph below illustrates that during the June quarter 1999 central borrowing authorities made a net issue of one name paper of \$1.5 billion and a net redemption of bonds of \$1.6 billion.



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

The graph below illustrates that during the June quarter 1999 financial intermediaries n.e.c. made net redemptions of bonds of \$1.5 billion and short term securities of \$1.1 billion.



SECTORAL ANALYSIS

GENERAL GOVERNMENT

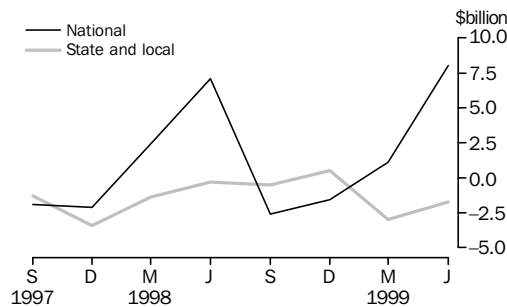
SUMMARY

During the June quarter 1999, general government transactions resulted in a net change in financial position of \$6.3 billion.

National general government decreased its liabilities by \$7.7 billion in the June quarter 1999, and increased its financial assets by \$0.4 billion to record a net change in financial position of \$8.0 billion. Liabilities were reduced through net redemptions of one name paper of \$4.7 billion and bonds of \$3.5 billion. Assets increased due to net increase in value of \$3.9 billion of equities in national public non-financial corporations. At the end of June quarter 1999 national general government had total liabilities of \$203.0 billion and total financial assets of \$140.0 billion.

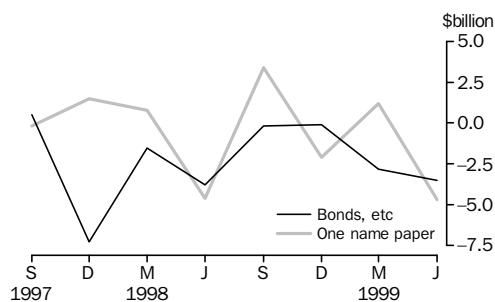
State and local general government increased its liabilities by \$0.9 billion and financial assets held by state and local general government fell by \$0.8 billion to give a net change in financial position of -\$1.7 billion. At the end of June quarter 1999, state and local general government had total liabilities of \$110.3 billion and total financial assets of \$129.8 billion.

CHANGE IN FINANCIAL POSITION



NATIONAL GOVERNMENT NET ISSUE OF DEBT SECURITIES

The accompanying graph reflects the national general government's continuing repayment of long term bonds, with net redemptions of \$3.5 billion in treasury bonds during the June 1999 quarter. Short term debt security liabilities decreased over the quarter, with treasury notes on issue decreasing by \$4.7 billion.



SECTORAL ANALYSIS

HOUSEHOLDS

SUMMARY

In the June quarter 1999 the household sector borrowed a net amount of \$11.3 billion in the form of loans and placements. The value of deposits with banks decreased by \$2.6 billion, to \$181.5 billion. Net deposits with other depository corporations increased by \$0.2 billion, to \$48.4 billion at the close of the quarter.

Households made net sales of equities of \$5.5 billion in the June quarter 1999, primarily due to the sale of shares issued by financial intermediaries n.e.c., \$3.8 billion, banks, \$1.6 billion and other insurance corporations, \$0.4 billion.

At the close of the June 1999 quarter households' stock of financial assets was \$1,055.9 billion. Net equity in reserves of life insurance corporations and pension funds accounted for 40 per cent of this total. Currency and deposits accounted for 23 per cent and equity issued by domestic companies accounted for 17 per cent.

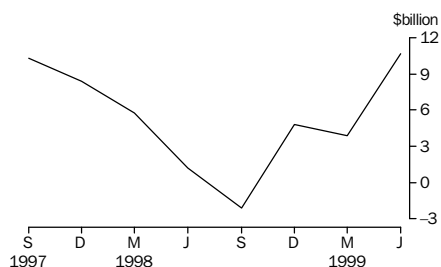
HOUSEHOLD NET BORROWING

During the June quarter 1999 households borrowed \$11.3 billion, of which \$7.9 billion was in the form of loans from banks. This raised the level of household loan liabilities to banks to \$293.3 billion at the end of the quarter.



INSURANCE AND PENSION CLAIMS

During the June quarter 1999 households increased net equity in the reserves of pension funds by \$10.7 billion. There was a further increase of \$3.6 billion in the reserve of pension funds due to valuation changes, bringing household net equity in pension funds to \$355.2 billion.



Transactions in net equity in reserves of life insurance corporations of \$0.4 billion brought the level of net equity in life offices to \$63.1 billion at the close of the June quarter 1999. Households' unfunded superannuation claims decreased by \$0.3 billion during the quarter. Prepayments of premiums and claims against reserves in general insurance corporations remained steady at \$25.9 billion.

SECTORAL ANALYSIS

REST OF THE WORLD

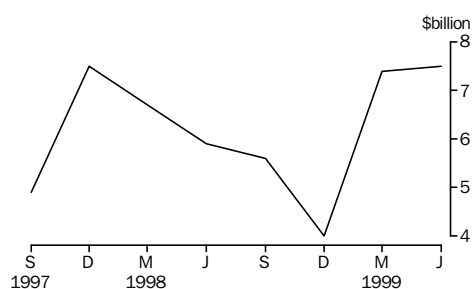
SUMMARY

Non-residents invested a net \$10.0 billion in Australian financial assets during the June quarter 1999. The largest net purchase was equities of \$7.5 billion and an increase in net loans and placements of \$6.1 billion; this was partially offset by sales of one name paper of \$11.7 billion. Overall, the value of Australian financial assets held by non-residents decreased slightly to \$627.3 billion at the end of the quarter.

Australian residents increased their holdings of non-resident financial assets by \$1.8 billion during the June quarter 1999. The major transactions were a net purchase of bonds of \$2.7 billion, and a net decrease in unlisted equity of \$1.2 billion. Overall, the total value of non-resident assets held by Australian residents fell to \$273.6 billion.

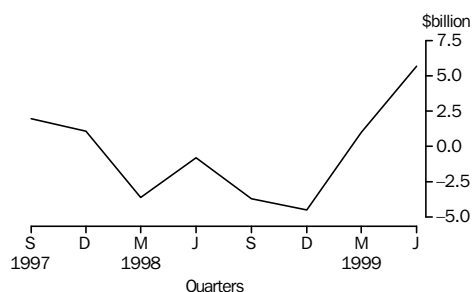
NET PURCHASES OF EQUITIES

The accompanying graph shows that during the June quarter 1999 non-residents purchased a net \$7.5 billion in equities, an increase of \$0.1 billion on the net purchases of \$7.4 billion recorded in the previous quarter.



NET PURCHASES OF BONDS

The accompanying graph shows that non-residents increased their holdings of Australian bonds by \$5.7 billion during the June quarter 1999, an increase of \$4.7 billion on the net purchases of \$1.0 billion recorded in the previous quarter.



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TABLE 1. CREDIT MARKET OUTSTANDINGS
(\$ billion)

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98			1998-99				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Debt and equity outstandings of the non-financial domestic sectors	1,091.7	1,198.3	1,221.1	1,240.1	1,264.3	1,281.0	1,299.4	1,353.0	1,382.1	1,394.6
Liabilities (including equity) of:										
Private non-financial corporations	585.9	659.1	675.4	667.6	679.4	693.6	699.3	735.1	757.8	768.1
<i>Bills of exchange held by:</i>	<i>52.3</i>	<i>52.0</i>	<i>52.6</i>	<i>52.8</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>
Banks	52.3	52.0	52.6	52.8	53.3	55.8	54.1	58.1	58.4	58.8
<i>One name paper held by:</i>	<i>13.0</i>	<i>14.1</i>	<i>15.0</i>	<i>15.6</i>	<i>15.0</i>	<i>14.8</i>	<i>15.5</i>	<i>13.5</i>	<i>16.5</i>	<i>14.0</i>
Banks	2.0	0.9	0.6	0.8	0.5	1.1	0.8	1.3	1.5	1.7
Other depository corporations	0.3	0.9	1.2	1.5	2.3	2.0	2.5	0.2	2.0	0.4
Life insurance corporations	3.0	5.3	5.1	6.3	4.6	3.6	4.1	3.7	4.2	4.6
Pension funds	0.4	0.7	0.7	0.8	0.7	1.0	1.0	1.0	1.3	1.6
Other insurance corporations	0.9	0.8	0.7	0.5	0.6	0.7	0.6	0.7	0.6	0.6
Financial intermediaries n.e.c.	1.9	2.9	2.6	1.7	2.6	1.7	1.1	0.3	2.1	0.5
Rest of world	4.5	2.6	4.1	4.0	3.7	4.7	5.3	6.2	4.8	4.6
<i>Bonds, etc held by:</i>	<i>17.1</i>	<i>23.1</i>	<i>23.7</i>	<i>24.1</i>	<i>23.5</i>	<i>26.2</i>	<i>29.8</i>	<i>29.8</i>	<i>27.1</i>	<i>26.2</i>
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	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Banks	0.5	1.0	0.6	0.7	0.9	0.7	0.6	0.6	0.6	0.6
Other depository corporations	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5
Life insurance corporations	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.6	0.4
Pension funds	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.4	0.3	0.3
Other insurance corporations	0.2	0.5	0.6	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Central borrowing authorities	0.1	-	-	-	-	-	-	-	0.1	-
Financial intermediaries n.e.c.	0.4	0.1	0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.3
Households	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Rest of world	14.6	20.0	20.5	21.2	20.7	23.6	26.9	26.5	23.8	23.2
<i>Loans and placements borrowed from:</i>	<i>168.1</i>	<i>179.4</i>	<i>183.4</i>	<i>190.5</i>	<i>190.7</i>	<i>202.8</i>	<i>210.5</i>	<i>210.7</i>	<i>213.1</i>	<i>211.9</i>
Banks	79.9	86.4	90.8	95.5	99.6	109.6	108.1	111.2	114.6	119.9
Other depository corporations	45.6	49.8	51.9	53.5	52.1	52.8	57.7	53.3	56.2	51.6
Life insurance corporations	3.0	3.8	3.7	3.8	4.1	4.1	4.4	4.0	4.1	4.0
Pension funds	0.8	0.8	0.9	0.9	1.0	0.9	0.6	0.6	0.4	0.5
Other insurance corporations	1.9	1.9	1.9	2.1	1.9	1.6	1.6	1.9	1.9	1.9
Central borrowing authorities	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	5.1	5.1	4.2	4.5	4.6	4.9	6.8	6.8	7.2	7.3
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	29.7	30.1	27.2	28.7	31.0	32.7	28.5	26.4
<i>Shares and other equity held by: (a)</i>	<i>335.5</i>	<i>390.5</i>	<i>400.7</i>	<i>384.7</i>	<i>396.8</i>	<i>394.1</i>	<i>389.4</i>	<i>423.0</i>	<i>442.8</i>	<i>457.3</i>
National public non-financial corporations	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Banks	3.6	6.1	8.3	6.6	5.0	4.7	5.5	5.1	5.0	5.0
Other depository corporations	3.8	4.8	4.9	5.0	5.2	5.0	5.4	6.5	6.5	5.8
Life insurance corporations	34.3	41.4	40.4	36.6	33.9	33.7	31.3	34.3	35.2	35.2
Pension funds	52.4	67.6	70.2	66.8	67.6	66.8	65.5	69.8	71.6	76.3
Other insurance corporations	8.8	10.3	10.5	10.5	10.5	10.2	9.8	10.8	11.3	11.5
Financial intermediaries n.e.c.	18.4	25.3	26.6	25.6	26.7	27.0	27.3	30.3	31.8	33.1
Households	53.6	56.1	57.5	57.6	65.9	63.9	60.4	69.5	73.8	73.3
Rest of world	160.3	178.7	182.1	175.8	181.6	182.5	183.9	196.5	207.3	216.8

(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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Liabilities (including equity) continued										
National public non-financial corporations	12.0	13.9	12.9	33.6	36.6	36.3	37.8	45.9	49.5	49.7
<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>0.1</i>	<i>0.1</i>	<i>0.2</i>
Banks	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
<i>One name paper held by:</i>	<i>3.2</i>	<i>3.1</i>	<i>2.6</i>	<i>4.3</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>
Private non-financial corporations	-	-	0.1	0.1	0.1	-	-	-	-	-
Banks	0.1	-	-	-	-	-	-	-	-	-
Other depository corporations	-	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Life insurance corporations	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	-
Pension funds	0.1	-	-	-	-	-	-	-	0.1	0.1
Other insurance corporations	0.1	0.1	-	-	0.1	-	0.1	0.1	0.1	0.1
Central borrowing authorities	0.3	0.3	0.5	0.6	0.6	0.6	0.5	0.6	0.5	0.6
Financial intermediaries n.e.c.	0.7	0.4	0.2	0.9	0.5	0.5	0.4	0.7	0.4	0.7
Rest of world	1.6	2.2	1.5	2.4	3.4	2.4	1.1	2.6	2.6	2.0
<i>Bonds, etc held by:</i>	<i>6.0</i>	<i>5.6</i>	<i>5.8</i>	<i>5.6</i>	<i>5.6</i>	<i>6.9</i>	<i>7.5</i>	<i>7.4</i>	<i>7.5</i>	<i>6.3</i>
Banks	0.1	-	-	-	0.1	0.1	0.1	-	0.1	-
Life insurance corporations	0.5	0.8	0.8	0.7	0.7	0.7	0.5	0.5	0.8	0.5
Pension funds	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.4	0.4	0.4
Other insurance corporations	0.2	0.2	0.2	0.2	0.5	0.7	0.7	0.6	0.6	0.6
Central borrowing authorities	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2
Financial intermediaries n.e.c.	0.8	0.5	0.6	0.5	0.6	0.7	0.7	0.6	0.6	0.5
Households	1.6	1.2	1.1	0.5	0.4	0.4	0.6	0.7	0.8	0.8
Rest of world	2.6	2.5	2.8	3.3	2.9	3.9	4.6	4.4	4.0	3.3
<i>Loans and placements borrowed from:</i>	<i>1.0</i>	<i>3.8</i>	<i>3.1</i>	<i>2.8</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>
Private non-financial corporations	-	-	-	-	0.1	0.1	0.1	0.1	0.1	-
Banks	0.5	3.2	2.5	2.3	1.2	-	0.1	0.1	0.9	1.0
Other depository corporations	-	-	-	-	-	-	0.1	-	-	-
Life insurance corporations	-	-	-	-	-	-	-	0.1	0.1	0.1
Rest of world	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.2
<i>Shares and other equity held by: (a)</i>	<i>1.6</i>	<i>1.2</i>	<i>1.2</i>	<i>20.8</i>	<i>24.0</i>	<i>25.0</i>	<i>27.3</i>	<i>33.7</i>	<i>36.4</i>	<i>38.2</i>
Life insurance corporations	-	-	-	-	-	-	-	4.3	4.6	4.8
Pension funds	-	-	-	-	-	-	-	7.5	7.4	7.5
Financial intermediaries n.e.c.	-	-	-	19.6	22.7	23.8	26.2	4.6	5.0	5.2
Households	1.6	1.2	1.2	1.3	1.3	1.2	1.1	10.1	12.4	13.6
Rest of world	-	-	-	-	-	-	-	7.2	7.1	7.0
State and local public non-financial corporations	34.5	32.7	33.6	33.7	32.3	31.4	31.1	32.2	30.6	30.9
<i>Bills of exchange held by:</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</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>
Banks	0.1	0.1	0.1	0.3	0.5	0.4	0.4	0.6	0.5	0.3
<i>Bonds, etc held by:</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	-	-	-
Central borrowing authorities	-	-	-	-	-	-	0.1	-	-	-
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
Rest of world	0.1	0.1	0.1	-	-	-	-	-	-	-
<i>Loans and placements borrowed from:</i>	<i>34.1</i>	<i>32.4</i>	<i>33.3</i>	<i>33.3</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>
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Banks	0.4	0.7	0.4	0.9	0.3	0.2	0.2	0.3	0.2	0.2
Pension funds	-	-	0.1	-	-	-	-	-	-	-
Central borrowing authorities	33.4	31.3	32.5	32.1	31.2	30.5	30.1	31.0	29.6	30.1
Financial intermediaries n.e.c.	0.1	0.3	0.3	0.2	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)

	<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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Liabilities (including equity) continued										
National general government	114.2	121.4	120.8	114.5	113.9	106.3	110.1	107.3	103.8	93.2
<i>One name paper held by:</i>	<i>15.4</i>	<i>13.4</i>	<i>13.9</i>	<i>14.7</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>
Central bank	3.6	5.2	2.5	3.1	5.8	4.1	3.3	3.8	5.5	2.8
Banks	8.3	6.0	7.8	7.1	6.4	4.6	9.9	6.4	6.9	4.2
Other depository corporations	0.8	1.0	1.1	0.2	0.1	0.1	-	-	-	-
Life insurance corporations	0.1	0.1	0.1	0.1	0.2	0.2	-	0.1	-	0.2
Pension funds	-	-	-	0.1	0.1	0.1	-	0.2	-	0.2
Central borrowing authorities	-	-	-	0.8	0.1	-	-	-	0.1	-
Financial intermediaries n.e.c.	1.4	0.2	0.7	2.4	1.8	0.8	0.1	0.4	0.1	-
Rest of world	1.1	0.9	1.6	1.0	0.6	0.4	0.1	0.3	0.2	0.2
<i>Bonds, etc held by:</i>	<i>98.6</i>	<i>107.8</i>	<i>106.9</i>	<i>99.7</i>	<i>98.7</i>	<i>96.0</i>	<i>96.7</i>	<i>95.9</i>	<i>90.9</i>	<i>85.5</i>
Central bank	11.9	18.2	12.7	10.5	10.6	11.5	11.2	13.4	9.6	10.2
Banks	10.0	13.6	10.6	6.5	6.4	6.6	8.5	6.7	5.7	6.0
Other depository corporations	5.3	3.1	3.8	3.2	3.0	1.2	1.9	1.0	0.5	0.6
Life insurance corporations	12.1	11.4	13.0	13.8	14.1	13.9	14.7	15.0	15.2	13.8
Pension funds	13.3	12.0	13.8	14.6	14.3	14.8	15.5	15.1	16.2	14.4
Other insurance corporations	6.8	5.6	6.4	6.6	6.9	5.1	4.0	4.6	5.0	4.2
Central borrowing authorities	2.7	1.0	0.9	0.9	1.1	1.0	1.1	1.1	1.5	1.0
Financial intermediaries n.e.c.	1.2	1.4	2.5	2.5	3.3	3.1	3.3	3.4	3.2	1.0
Households	-	-	-	-	-	-	0.2	0.1	0.1	0.2
Rest of world	35.3	41.5	43.2	41.0	39.1	38.9	36.3	35.5	33.7	34.0
<i>Loans and placements borrowed from:</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	-	-	-	-	<i>0.1</i>	<i>0.1</i>	-
Banks	-	-	-	-	-	-	-	0.1	0.1	-
Rest of world	0.1	0.1	-	-	-	-	-	-	-	-
State and local general government	53.6	49.8	49.8	48.6	49.8	49.7	49.6	48.5	45.8	46.4
<i>Loans and placements borrowed from:</i>	<i>53.6</i>	<i>49.8</i>	<i>49.8</i>	<i>48.6</i>	<i>49.8</i>	<i>49.7</i>	<i>49.6</i>	<i>48.5</i>	<i>45.8</i>	<i>46.4</i>
Private non-financial corporations	0.3	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Banks	2.6	2.0	2.1	2.0	1.9	2.1	1.8	2.0	2.3	2.4
Other depository corporations	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Pension funds	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
Other insurance corporations	0.1	-	-	-	-	-	-	-	-	-
Central borrowing authorities	50.3	46.1	46.1	44.9	46.2	46.1	46.4	45.2	42.5	42.9
Financial intermediaries n.e.c.	-	0.9	0.9	1.1	1.0	0.9	0.8	0.7	0.6	0.6
Households	291.6	321.3	328.6	342.0	352.4	363.6	371.4	384.0	394.6	406.2
<i>Bills of exchange held by:</i>	<i>2.9</i>	<i>2.3</i>	<i>2.3</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>
Banks	2.9	2.3	2.3	2.3	2.2	2.5	2.5	2.6	2.4	2.9
<i>Loans and placements borrowed from:</i>	<i>288.6</i>	<i>319.0</i>	<i>326.3</i>	<i>339.6</i>	<i>350.2</i>	<i>361.1</i>	<i>368.9</i>	<i>381.4</i>	<i>392.2</i>	<i>403.3</i>
National public non-financial corporations	-	-	-	0.2	0.2	0.2	0.2	0.3	0.3	0.3
State and local public non-financial corporations	1.3	1.4	1.2	1.1	0.9	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	239.6	249.0	254.6	261.9	268.5	277.8	285.5	293.3
Other depository corporations	49.9	52.1	53.3	54.9	57.0	57.5	58.9	59.6	61.3	62.1
Life insurance corporations	3.8	3.5	3.6	4.1	4.8	4.6	4.8	5.0	4.5	4.4
Pension funds	0.3	0.3	0.3	0.3	0.3	0.5	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	0.1	0.1
Financial intermediaries n.e.c.	15.0	20.5	23.4	25.1	27.2	30.2	29.9	31.8	33.5	36.0
National general government	3.6	4.3	4.5	4.7	4.9	5.1	5.3	5.6	5.8	6.1
State and local general government	0.1	0.1	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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	217.4	228.7	237.5	242.2	244.0	251.6	267.9	275.9	269.4	275.9
<i>Currency and deposits accepted by:</i>	73.0	74.3	77.6	79.1	78.3	84.3	90.4	95.1	92.7	93.5
Central bank (b)	8.8	9.2	9.3	9.8	9.6	9.8	10.2	10.6	10.6	10.7
Banks	53.9	57.1	57.7	60.9	61.9	68.6	69.6	72.9	72.2	72.5
Other depository corporations	6.9	5.6	7.3	5.0	2.9	3.2	7.2	8.4	7.6	8.0
National general government (c)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.6
Rest of world	2.5	1.7	2.5	2.6	3.2	1.9	2.8	2.5	1.4	1.7
<i>Holdings of bills of exchange accepted by:</i>	2.6	1.5	2.2	2.1	1.9	2.2	2.8	2.3	3.2	2.9
Banks	2.6	1.5	2.2	2.1	1.9	2.2	2.8	2.3	3.2	2.9
<i>One name paper issued by:</i>	7.6	9.7	9.5	9.8	9.3	11.4	15.3	16.2	17.4	21.5
National public non-financial corporations	-	-	0.1	0.1	0.1	-	-	-	-	-
Banks	7.0	9.1	8.9	9.2	8.6	10.8	14.7	15.7	16.9	21.1
Other depository corporations	0.2	-	-	-	-	0.2	0.2	0.2	0.2	0.2
Rest of world	0.3	0.6	0.4	0.4	0.5	0.4	0.4	0.3	0.2	0.2
<i>Bonds, etc issued by:</i>	0.6	1.9	1.2	0.9	0.6	0.7	1.2	1.2	1.0	0.7
Central borrowing authorities	0.1	-	-	-	-	-	-	-	-	-
Rest of world	0.5	1.8	1.1	0.8	0.6	0.6	1.1	1.2	1.0	0.7
<i>Derivatives issued by:</i>	4.3	3.4	3.5	3.9	4.2	3.9	4.1	4.1	4.0	4.2
Banks	0.7	0.6	0.7	0.8	0.9	0.7	0.8	0.8	0.8	0.8
Other depository corporations	1.4	1.4	1.5	1.7	1.8	1.6	1.7	1.7	1.7	1.8
Rest of world	2.2	1.4	1.3	1.4	1.5	1.6	1.6	1.6	1.5	1.6
<i>Loans and placements borrowed by:</i>	11.6	7.8	8.1	8.6	9.0	8.6	6.4	6.7	6.6	6.2
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	0.1	0.1	0.2	0.2	0.2	0.2
Other depository corporations	-	-	-	-	-	-	0.3	0.4	0.3	0.5
Other insurance corporations	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Central borrowing authorities	0.1	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.7	0.6	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3
State and local general government	0.3	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Rest of world	10.3	6.4	6.8	7.6	8.2	7.7	5.1	5.1	5.1	4.6
<i>Equities issued by:</i>	51.0	54.3	59.4	61.8	65.5	63.5	67.0	70.8	65.0	62.9
Other depository corporations	0.3	0.3	0.4	0.4	0.4	0.3	0.4	0.8	0.7	0.7
Financial intermediaries n.e.c.	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Rest of world	50.6	53.8	58.8	61.0	64.8	62.8	66.2	69.6	63.9	61.8
<i>Prepayment of premiums and reserves</i>	14.7	16.4	17.9	17.8	18.2	18.3	19.7	19.7	19.8	19.7
Other insurance corporations	14.7	16.4	17.9	17.8	18.2	18.3	19.7	19.7	19.8	19.7
<i>Other accounts receivable</i>	52.0	59.4	58.2	58.2	57.0	58.8	61.1	59.8	59.7	64.2
Total liabilities	635.7	710.8	728.4	726.2	741.4	759.5	766.7	803.5	825.0	835.9
Drawings of bills of exchange	52.3	52.0	52.6	52.8	53.3	55.8	54.1	58.1	58.4	58.8
One name paper issued in Australia	8.5	11.5	10.9	11.6	11.3	10.1	10.2	7.3	11.8	9.5
One name paper issued offshore	4.5	2.6	4.1	4.0	3.7	4.7	5.2	6.2	4.7	4.6
Bonds, etc issued in Australia	2.9	3.2	3.1	3.5	3.6	3.7	4.4	4.1	4.1	4.3
Bonds, etc issued offshore	14.2	19.9	20.5	20.6	20.0	22.5	25.5	25.7	23.0	21.8
Derivatives	3.4	4.2	4.0	4.9	5.3	6.2	6.4	6.0	5.8	6.1
Loans and placements	168.1	179.4	183.4	190.5	190.7	202.8	210.5	210.7	213.1	211.9
Listed shares and other equity (d)	259.4	306.8	315.0	298.6	313.3	304.2	292.2	319.7	341.8	355.9
Unlisted shares and other equity (d)	76.0	83.7	85.7	86.1	83.5	89.8	97.2	103.3	101.0	101.4
Other accounts payable	46.4	47.4	49.0	53.7	56.8	59.7	61.0	62.4	61.4	61.7

(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>									
	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>				<u>1998-99</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	7.9	8.4	9.1	8.6	8.0	7.6	7.1	7.6	7.7	7.0
<i>Currency and deposits accepted by:</i>	<i>0.3</i>	<i>0.4</i>	<i>0.5</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>0.3</i>
Banks	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other depository corporations	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Rest of world	-	-	0.1	0.1	0.1	0.1	0.2	0.2	0.1	-
<i>Holdings of bills of exchange accepted by:</i>	<i>0.3</i>	<i>0.4</i>	<i>0.1</i>	<i>0.1</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>
Banks	0.3	0.4	0.1	0.1	0.3	0.2	0.1	0.2	0.2	0.3
<i>One name paper issued by:</i>	<i>0.6</i>	<i>1.1</i>	<i>1.1</i>	<i>0.7</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>
Banks	0.3	0.6	0.6	0.4	0.3	0.1	0.1	-	0.2	0.2
Central borrowing authorities	0.3	0.5	0.4	0.2	0.4	0.3	0.2	0.2	0.3	0.2
<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>0.4</i>	<i>0.4</i>	<i>0.1</i>
Private non-financial corporations	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
National general government	-	0.1	0.1	-	-	-	-	-	-	-
Rest of world	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
<i>Loans and placements borrowed by:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.2</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>
Households	-	-	-	0.2	0.2	0.2	0.2	0.3	0.3	0.3
<i>Equities issued by:</i>	<i>0.8</i>	<i>0.8</i>	<i>0.9</i>	<i>0.9</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>
Private non-financial corporations	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Rest of world	0.5	0.6	0.6	0.6	0.6	0.4	0.5	0.5	0.5	0.5
<i>Other accounts receivable</i>	<i>5.6</i>	<i>5.4</i>	<i>6.2</i>	<i>5.9</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>
Total liabilities	41.7	44.4	42.4	87.8	97.2	98.6	104.2	126.0	134.1	138.4
Drawings of bills of exchange	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
One name paper issued in Australia	1.6	1.0	1.1	1.9	1.7	1.5	1.2	1.5	1.4	1.6
One name paper issued offshore	1.6	2.2	1.5	2.4	3.4	2.4	1.1	2.6	2.6	2.0
Bonds, etc issued in Australia	3.9	3.3	3.3	3.2	3.3	3.2	3.3	3.2	3.7	3.4
Bonds, etc issued offshore	2.1	2.3	2.6	2.4	2.4	3.7	4.3	4.1	3.8	3.0
Loans and placements	2.2	4.9	4.2	3.9	2.8	1.4	2.3	2.3	2.4	2.1
Listed shares and other equity	-	-	-	58.7	68.1	71.3	78.7	98.1	106.2	111.4
Unlisted shares and other equity (b)	26.5	25.7	25.2	10.8	11.3	10.3	8.8	8.5	9.0	10.0
Other accounts payable	3.5	4.9	4.5	4.5	4.2	4.7	4.4	5.6	4.9	4.8

(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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	11.9	10.6	10.7	10.3	11.3	11.4	11.4	11.9	12.8	10.6
<i>Currency and deposits accepted by:</i>	2.9	2.2	2.0	2.0	2.0	2.5	3.1	3.1	2.8	2.6
Banks	2.8	2.0	1.8	1.8	1.8	2.3	2.9	2.9	2.6	2.4
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>	-	-	-	-	0.1	0.1	-	-	-	-
Banks	-	-	-	-	0.1	0.1	-	-	-	-
<i>One name paper issued by:</i>	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.2	0.2	0.2
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	0.3	0.3	0.2	0.1	0.1
<i>Bonds, etc issued by:</i>	0.4	0.7	0.7	0.7	0.7	0.7	0.8	0.5	0.5	0.4
Private non-financial corporations	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Central borrowing authorities	0.1	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.2
National general government	0.1	-	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1
<i>Loans and placements borrowed by:</i>	4.0	3.4	3.8	3.5	4.3	3.4	3.0	2.9	5.1	3.2
Central borrowing authorities	2.1	1.7	2.1	2.0	3.0	2.4	2.0	1.9	4.1	2.3
State and local general government	0.6	0.4	0.5	0.4	0.3	0.2	0.3	0.3	0.2	0.2
Households	1.3	1.4	1.2	1.1	0.9	0.8	0.8	0.8	0.8	0.8
<i>Other accounts receivable</i>	4.1	3.7	3.8	3.6	3.9	4.4	4.2	5.1	4.3	4.2
Total liabilities	151.8	147.4	146.5	146.7	146.3	145.6	145.1	147.0	147.0	146.3
Drawings of bills of exchange	0.1	0.1	0.1	0.3	0.5	0.4	0.4	0.6	0.5	0.3
Bonds, etc issued in Australia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Bonds, etc issued offshore	0.1	0.1	0.1	-	-	-	-	-	-	-
Loans and placements	42.3	39.7	40.5	40.1	38.1	36.9	36.6	37.6	36.0	36.4
Unlisted shares and other equity (b)	106.4	103.6	101.6	102.1	103.8	104.1	104.3	104.9	107.0	106.2
Other accounts payable	2.8	3.9	4.1	4.1	3.8	4.1	3.7	3.9	3.5	3.4

(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>									
	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>				<u>1998-99</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	35.6	49.1	39.9	41.0	40.4	45.1	41.9	45.3	44.3	44.6
<i>Monetary gold and SDRs accepted by:</i>	<i>3.9</i>	<i>1.8</i>	<i>1.2</i>	<i>1.2</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>
Rest of world	3.9	1.8	1.2	1.2	1.2	1.3	1.3	1.2	1.2	1.1
<i>Currency and deposits accepted by:</i>	<i>1.5</i>	<i>6.2</i>	<i>8.4</i>	<i>5.8</i>	<i>4.9</i>	<i>12.0</i>	<i>8.5</i>	<i>5.8</i>	<i>5.7</i>	<i>6.0</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	0.1	0.1	0.6
Rest of world	-	4.6	8.3	5.8	4.9	11.7	8.5	5.8	5.6	5.5
<i>One name paper issued by:</i>	<i>3.6</i>	<i>5.2</i>	<i>2.5</i>	<i>3.1</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>
National general government	3.6	5.2	2.5	3.1	5.8	4.1	3.3	3.8	5.5	2.8
<i>Bonds, etc issued by:</i>	<i>26.5</i>	<i>35.6</i>	<i>27.6</i>	<i>30.6</i>	<i>28.3</i>	<i>27.5</i>	<i>28.5</i>	<i>34.2</i>	<i>31.7</i>	<i>34.5</i>
Central borrowing authorities	-	1.7	1.1	1.2	2.0	5.0	3.9	3.6	6.3	8.0
National general government	11.9	18.2	12.7	10.5	10.6	11.5	11.2	13.4	9.6	10.2
Rest of world	14.6	15.8	13.9	18.9	15.7	11.1	13.3	17.2	15.8	16.3
<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>0.2</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>
Total liabilities	35.0	50.0	41.7	43.0	42.3	46.8	44.2	47.7	47.2	49.3
Currency and deposits (b)	25.6	38.8	30.3	30.0	29.8	32.8	30.9	34.4	34.1	35.0
Unlisted shares and other equity (c)	9.4	9.7	9.1	11.0	10.7	12.6	11.6	12.4	11.4	10.9
Other accounts payable	0.1	1.4	2.3	2.0	1.8	1.5	1.6	0.9	1.7	3.5

(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)

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98			1998-99				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total financial assets	478.9	534.6	542.7	550.9	553.6	586.4	604.4	617.8	637.8	654.7
<i>Currency and deposits accepted by:</i>	22.0	29.7	25.6	23.1	22.1	30.4	27.7	28.0	29.0	31.3
Central bank (b)	5.4	15.3	10.5	9.1	8.5	11.7	9.4	9.4	8.2	9.3
Other depository corporations	16.0	12.8	13.3	11.0	10.5	15.1	15.3	15.3	15.4	17.6
Rest of world	0.6	1.6	1.9	3.1	3.0	3.6	3.1	3.3	5.4	4.3
<i>Acceptance of bills of exchange drawn by:</i>	61.5	60.8	62.0	62.7	63.1	65.6	64.1	69.6	69.5	69.7
Private non-financial corporations	52.3	52.0	52.6	52.8	53.3	55.8	54.1	58.1	58.4	58.8
National public non-financial corporations	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
State and local public non-financial corporations	0.1	0.1	0.1	0.3	0.5	0.4	0.4	0.6	0.5	0.3
Other depository corporations	2.2	2.3	2.5	2.7	2.6	2.8	3.0	3.6	3.5	3.3
Central borrowing authorities	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1
Financial intermediaries n.e.c.	3.7	3.9	4.3	4.3	4.2	3.9	3.8	4.3	4.5	4.2
Households	2.9	2.3	2.3	2.3	2.2	2.5	2.5	2.6	2.4	2.9
<i>One name paper issued by:</i>	12.1	9.7	11.5	9.3	9.2	7.5	13.2	10.2	11.2	10.2
Private non-financial corporations	2.0	0.9	0.6	0.8	0.5	1.1	0.8	1.3	1.5	1.7
National public non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
Other depository corporations	1.0	0.5	0.4	0.3	0.9	0.6	0.7	0.5	0.7	1.3
Central borrowing authorities	0.2	-	0.3	-	0.5	0.2	0.6	0.7	0.5	1.5
National general government	8.3	6.0	7.8	7.1	6.4	4.6	9.9	6.4	6.9	4.2
Rest of world	0.5	2.2	2.3	1.1	0.8	1.0	1.2	1.2	1.5	1.5
<i>Bonds, etc issued by:</i>	17.5	22.0	18.6	15.0	14.7	15.8	20.1	17.9	18.0	21.0
Private non-financial corporations	0.5	1.0	0.6	0.7	0.9	0.7	0.6	0.6	0.6	0.6
National public non-financial corporations	0.1	-	-	-	0.1	0.1	0.1	-	0.1	-
Other depository corporations	1.1	1.3	1.2	1.2	1.2	1.2	1.6	1.5	1.8	2.9
Central borrowing authorities	3.1	3.9	4.1	4.8	4.2	5.1	6.8	6.3	6.7	7.7
Financial intermediaries n.e.c.	1.1	1.3	1.2	1.2	1.2	1.2	1.6	2.1	2.3	2.9
National general government	10.0	13.6	10.6	6.5	6.4	6.6	8.5	6.7	5.7	6.0
Rest of world	1.6	0.8	0.8	0.7	0.7	1.0	0.8	0.7	0.7	0.8
<i>Derivatives issued by:</i>	12.0	11.8	11.3	12.8	13.2	15.1	16.2	15.8	15.1	15.6
Private non-financial corporations	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.8	0.8	0.8
Other depository corporations	2.7	2.7	2.5	2.9	3.0	3.4	3.7	3.6	3.4	3.5
Central borrowing authorities	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6
National general government	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Rest of world	7.9	7.8	7.5	8.5	8.7	10.0	10.8	10.5	10.0	10.3
<i>Loans and placements borrowed by:</i>	313.9	349.2	355.6	373.1	379.6	399.3	402.3	416.1	430.7	444.6
Private non-financial corporations	79.9	86.4	90.8	95.5	99.6	109.6	108.1	111.2	114.6	119.9
National public non-financial corporations	0.5	3.2	2.5	2.3	1.2	-	0.1	0.1	0.9	1.0
State and local public non-financial corporations	0.4	0.7	0.4	0.9	0.3	0.2	0.2	0.3	0.2	0.2
Life insurance corporations	0.2	0.1	0.2	0.3	0.7	0.7	0.8	0.9	0.9	1.1
Other insurance corporations	0.1	0.1	0.6	0.4	0.5	0.6	0.5	0.8	1.2	1.2
Central borrowing authorities	0.1	0.1	-	-	0.1	-	-	-	0.1	0.1
Financial intermediaries n.e.c.	1.4	1.1	1.1	1.1	1.1	1.6	1.9	2.0	1.1	1.4
National general government	-	-	-	-	-	-	-	0.1	0.1	-
State and local general government	2.6	2.0	2.1	2.0	1.9	2.1	1.8	2.0	2.3	2.4
Households	214.3	236.8	239.6	249.0	254.6	261.9	268.5	277.8	285.5	293.3
Rest of world	14.6	18.8	18.4	21.7	19.7	22.6	20.4	21.1	23.7	23.8

(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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
<i>Equities issued by:</i>	21.7	26.7	28.0	26.9	26.5	28.0	30.7	31.0	34.0	33.4
Private non-financial corporations	3.6	6.1	8.3	6.6	5.0	4.7	5.5	5.1	5.0	5.0
Other depository corporations	6.6	6.7	6.2	5.5	6.3	6.6	6.9	6.5	6.8	7.0
Life insurance corporations	1.0	1.7	1.8	1.6	1.7	1.8	1.6	1.6	1.6	1.4
Other insurance corporations	0.8	1.2	1.1	1.3	1.3	1.1	1.0	1.0	1.0	1.0
Financial intermediaries n.e.c.	1.1	1.7	1.6	1.8	1.8	1.5	1.4	1.4	1.4	2.2
Rest of world	8.6	9.3	9.0	10.2	10.5	12.3	14.4	15.4	18.1	16.7
<i>Prepayment of premiums and reserves</i>	1.1	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Other insurance corporations	1.1	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4
<i>Other accounts receivable</i>	17.2	23.4	28.8	26.7	24.0	23.4	28.7	27.8	28.9	27.6
Total liabilities	494.0	579.7	601.8	599.7	612.5	641.5	650.0	676.2	711.4	714.2
Currency and deposits	261.8	287.5	291.8	296.7	301.5	319.6	320.3	335.9	336.1	334.4
Acceptance of bills of exchange	49.8	47.7	50.1	51.2	51.6	51.5	50.9	51.4	55.5	53.9
One name paper issued in Australia	28.6	35.7	36.8	38.4	39.0	45.4	49.7	52.0	56.4	65.2
One name paper issued offshore	17.7	22.2	21.0	18.6	23.3	23.9	25.0	23.0	28.2	23.8
Bonds, etc issued in Australia	8.5	10.9	11.9	10.7	11.2	12.4	11.4	10.0	10.5	12.6
Bonds, etc issued offshore	28.6	37.9	40.5	43.4	42.4	44.4	45.8	42.8	46.8	46.8
Derivatives	12.4	12.0	13.2	15.0	16.2	13.8	15.2	15.2	15.1	15.6
Loans and placements	10.3	11.0	11.3	13.3	11.4	11.0	10.4	13.8	13.9	19.5
Listed shares and other equity (c)	56.6	83.2	90.9	87.1	89.2	92.0	89.1	99.9	111.6	101.0
Unlisted shares and other equity (c)	2.5	3.2	3.2	3.5	3.9	4.4	4.6	5.1	5.4	5.1
Other accounts payable	17.4	28.4	31.0	21.8	22.7	23.2	27.6	27.1	31.9	36.3

(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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	146.1	155.7	163.4	166.8	170.6	171.7	181.7	177.0	184.1	176.6
<i>Currency and deposits accepted by:</i>	6.8	8.5	9.2	7.3	7.1	8.6	9.2	9.1	10.7	9.0
Central bank (c)	0.1	0.1	0.2	0.3	0.1	0.2	0.1	0.2	0.1	0.3
Banks	6.1	8.0	8.7	6.6	6.8	8.3	9.0	8.7	9.5	7.6
Rest of world	0.7	0.4	0.2	0.4	0.2	0.1	0.1	0.2	1.0	1.2
<i>Holdings of bills of exchange accepted by:</i>	7.8	9.4	9.6	9.0	10.5	9.8	10.2	10.2	10.2	8.9
Banks	7.8	9.4	9.6	9.0	10.5	9.8	10.2	10.2	10.2	8.9
<i>One name paper issued by:</i>	4.5	6.1	8.8	8.2	10.0	12.1	11.4	11.1	13.8	12.4
Private non-financial corporations	0.3	0.9	1.2	1.5	2.3	2.0	2.5	0.2	2.0	0.4
National public non-financial corporations	-	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Banks	2.8	3.9	5.4	5.5	6.6	8.9	8.3	10.0	10.2	10.5
Central borrowing authorities	0.6	0.2	0.9	0.8	0.8	0.9	0.5	0.7	1.4	1.3
National general government	0.8	1.0	1.1	0.2	0.1	0.1	-	-	-	-
Rest of world	-	-	0.2	0.1	0.1	-	-	-	-	-
<i>Bonds, etc issued by:</i>	11.5	8.9	10.2	10.3	8.2	6.0	7.4	5.3	5.2	5.1
Private non-financial corporations	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5
Banks	-	0.1	0.2	0.2	-	-	-	-	0.1	-
Central borrowing authorities	3.7	2.3	2.3	2.3	1.2	0.9	1.0	0.7	0.8	0.7
Financial intermediaries n.e.c.	2.0	2.6	2.9	3.8	3.3	3.3	3.8	2.9	3.0	3.2
National general government	5.3	3.1	3.8	3.2	3.0	1.2	1.9	1.0	0.5	0.6
Rest of world	0.2	0.4	0.6	0.3	0.3	0.1	0.2	0.1	0.1	0.1
<i>Derivatives issued by:</i>	5.6	5.4	5.6	6.4	6.7	6.6	7.2	7.1	6.9	7.1
Private non-financial corporations	1.4	1.3	1.3	1.4	1.5	1.7	1.8	1.8	1.7	1.8
Banks	2.8	2.7	3.0	3.4	3.6	3.1	3.4	3.4	3.4	3.5
Central borrowing authorities	1.0	0.9	0.9	1.0	1.0	1.2	1.3	1.3	1.2	1.2
National general government	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6
<i>Loans and placements borrowed by:</i>	102.7	108.0	111.7	115.9	117.5	117.7	125.6	121.8	125.4	122.3
Private non-financial corporations	45.6	49.8	51.9	53.5	52.1	52.8	57.7	53.3	56.2	51.6
National public non-financial corporations	-	-	-	-	-	-	0.1	-	-	-
Life insurance corporations	-	-	-	-	-	0.2	0.2	0.2	-	0.1
Other insurance corporations	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	1.3	0.7	1.0	0.9	1.5	1.3	1.2	1.9	2.4	2.6
Financial intermediaries n.e.c.	3.3	2.1	2.2	2.6	2.7	2.7	2.9	2.6	2.1	3.0
State and local general government	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Households	49.9	52.1	53.3	54.9	57.0	57.5	58.9	59.6	61.3	62.1
Rest of world	2.3	3.0	3.0	3.7	3.9	2.9	4.4	3.9	3.1	2.7
<i>Equities issued by:</i>	4.4	5.5	5.5	5.6	5.9	5.6	5.5	6.6	6.6	6.0
Private non-financial corporations	3.8	4.8	4.9	5.0	5.2	5.0	5.4	6.5	6.5	5.8
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Rest of world	0.4	0.5	0.5	0.5	0.6	0.5	-	-	-	-
<i>Other accounts receivable</i>	2.8	3.8	2.8	4.1	4.6	5.3	5.3	5.9	5.5	5.8
Total liabilities	151.2	159.2	170.7	174.3	177.6	180.3	189.7	185.4	189.4	183.9
Currency and deposits	67.9	68.7	74.8	72.4	78.1	84.0	92.2	93.7	95.6	98.9
Drawings of bills of exchange	2.2	2.3	2.5	2.7	2.6	2.8	3.0	3.6	3.5	3.3
One name paper issued in Australia	9.4	13.0	11.9	13.5	13.0	13.2	9.9	9.1	8.9	6.4
One name paper issued offshore	13.0	13.1	16.1	16.8	16.1	15.4	18.1	15.9	19.6	14.5
Bonds, etc issued in Australia	13.7	13.6	13.7	13.2	13.4	13.1	13.0	14.4	14.4	14.7
Bonds, etc issued offshore	10.7	12.9	13.9	17.5	17.1	15.0	15.2	12.3	12.6	10.7
Derivatives	5.6	5.4	5.6	6.4	6.7	6.6	7.2	7.1	6.9	7.1
Loans and placements	8.7	9.7	9.5	10.0	9.7	9.2	9.1	7.2	6.5	6.1
Listed shares and other equity (b)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Unlisted shares and other equity (b)	15.8	15.7	15.9	15.9	15.9	15.6	15.7	15.4	15.9	16.0
Other accounts payable	4.0	4.6	6.7	5.9	4.9	5.4	6.3	6.5	5.4	6.3

(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			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total financial assets	130.6	149.9	153.6	156.5	155.3	158.3	156.3	163.7	169.5	168.0
<i>Currency and deposits accepted by:</i>	7.7	8.7	7.4	7.4	11.8	11.5	10.5	10.4	10.2	11.4
Central bank (c)	-	-	-	-	0.3	0.2	0.2	0.7	0.5	0.8
Banks	4.9	5.0	3.9	3.7	4.7	4.3	3.9	3.6	3.6	4.2
Other depository corporations	2.9	3.7	3.5	3.7	6.8	7.0	6.4	6.2	6.1	6.3
<i>Holdings of bills of exchange accepted by:</i>	8.1	6.5	7.7	7.0	6.8	6.5	6.4	6.6	6.3	5.4
Banks	8.1	6.5	7.7	7.0	6.8	6.5	6.4	6.6	6.3	5.4
<i>One name paper issued by:</i>	10.4	14.6	13.1	15.7	13.0	11.7	13.4	12.8	14.1	16.1
Private non-financial corporations	3.0	5.3	5.1	6.3	4.6	3.6	4.1	3.7	4.2	4.6
National public non-financial corporations	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	-
Banks	5.6	6.8	5.5	5.8	5.6	5.9	6.9	7.4	8.3	9.6
Other depository corporations	1.4	1.7	1.5	2.5	0.9	1.2	1.6	1.3	1.1	1.0
Central borrowing authorities	0.1	0.4	0.6	0.8	0.4	0.4	-	-	0.1	0.4
Financial intermediaries n.e.c.	-	-	-	-	1.0	0.1	0.7	0.3	0.3	0.3
National general government	0.1	0.1	0.1	0.1	0.2	0.2	-	0.1	-	0.2
Rest of world	-	0.2	0.1	0.1	-	-	-	-	-	-
<i>Bonds, etc issued by:</i>	39.3	39.9	43.2	43.8	41.1	41.6	42.1	44.0	45.6	42.2
Private non-financial corporations	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.6	0.4
National public non-financial corporations	0.5	0.8	0.8	0.7	0.7	0.7	0.5	0.5	0.8	0.5
Banks	2.2	2.5	3.0	2.5	2.2	2.2	2.6	2.4	2.8	3.6
Other depository corporations	4.3	4.3	4.2	3.8	1.9	1.6	1.6	1.7	1.8	1.9
Central borrowing authorities	13.1	12.8	13.3	13.5	12.9	12.8	13.4	14.4	14.0	12.7
Financial intermediaries n.e.c.	3.0	3.5	4.0	3.5	3.4	3.6	2.5	2.6	2.9	2.7
National general government	12.1	11.4	13.0	13.8	14.1	13.9	14.7	15.0	15.2	13.8
Rest of world	3.9	4.4	4.7	5.9	5.8	6.6	6.6	6.9	7.4	6.6
<i>Loans and placements borrowed by:</i>	7.0	7.4	7.6	8.1	10.4	11.1	11.4	11.2	10.8	10.3
Private non-financial corporations	3.0	3.8	3.7	3.8	4.1	4.1	4.4	4.0	4.1	4.0
National public non-financial corporations	-	-	-	-	-	-	-	0.1	0.1	0.1
Financial intermediaries n.e.c.	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.5	0.3
Households	3.8	3.5	3.6	4.1	4.8	4.6	4.8	5.0	4.5	4.4
Rest of world	-	-	-	-	1.3	2.1	1.8	1.8	1.7	1.5
<i>Equities issued by:</i>	55.1	69.6	71.0	71.5	68.7	71.1	68.8	73.5	76.8	76.6
Private non-financial corporations	34.3	41.4	40.4	36.6	33.9	33.7	31.3	34.3	35.2	35.2
National public non-financial corporations	-	-	-	-	-	-	-	4.3	4.6	4.8
Banks	5.8	7.4	7.8	7.8	7.7	8.2	8.0	8.9	9.2	8.3
Other depository corporations	0.5	0.6	0.6	0.5	-	-	-	0.1	0.1	0.1
Other insurance corporations	0.4	0.5	0.5	0.5	0.5	0.6	0.8	1.0	1.4	1.3
Financial intermediaries n.e.c.	1.9	2.3	2.4	5.8	8.3	8.8	10.1	5.9	6.7	7.1
Rest of world	12.3	17.3	19.3	20.3	18.2	19.7	18.6	19.0	19.7	19.8
<i>Other accounts receivable</i>	3.0	3.2	3.6	3.0	3.5	4.8	3.7	5.2	5.7	6.0
Total liabilities	146.3	167.4	171.3	164.8	175.7	188.4	189.0	200.1	201.2	197.1
Loans and placements	0.4	0.4	0.5	0.5	1.2	2.1	2.2	1.8	2.8	3.8
Listed shares and other equity (b)	0.1	3.8	3.8	4.7	5.3	25.7	27.0	32.0	28.4	26.1
Unlisted shares and other equity (b)	5.3	5.3	5.2	5.6	15.3	9.0	9.0	9.5	9.1	8.6
Net equity in reserves	82.6	85.3	86.0	75.9	76.8	70.7	67.8	68.7	68.4	63.1
Net equity of pension funds in life office reserves	53.6	65.0	69.1	71.8	73.3	76.0	77.9	83.6	87.8	90.1
Other accounts payable	4.3	7.5	6.7	6.3	3.8	4.8	5.1	4.5	4.8	5.5

(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.

(c) Includes cash held.

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98			1998-99				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total financial assets	207.2	257.0	273.4	280.1	290.0	300.5	296.9	317.8	328.5	343.4
<i>Currency and deposits accepted by:</i>	13.4	17.4	18.7	19.0	20.3	22.9	23.4	23.6	23.9	25.4
Central bank	-	-	-	-	-	-	0.5	0.5	0.3	0.4
Banks	7.5	10.8	11.6	11.5	12.4	14.4	13.1	14.0	13.8	14.9
Other depository corporations	5.0	6.0	6.5	6.9	7.3	7.8	9.8	9.2	9.8	10.1
Rest of world	0.9	0.5	0.6	0.6	0.7	0.7	-	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	4.3	5.0	4.6	5.0	4.5	5.2	5.7	5.5	5.8	6.5
Banks	4.3	5.0	4.6	5.0	4.5	5.2	5.7	5.5	5.8	6.5
<i>One name paper issued by:</i>	6.3	7.1	7.1	6.6	7.1	7.9	7.0	6.9	7.0	11.0
Private non-financial corporations	0.4	0.7	0.7	0.8	0.7	1.0	1.0	1.0	1.3	1.6
National public non-financial corporations	0.1	-	-	-	-	-	-	-	0.1	0.1
Banks	5.0	5.5	5.5	4.8	5.2	6.2	5.4	4.9	5.3	8.0
Other depository corporations	0.3	0.3	0.4	0.3	0.4	0.1	0.1	0.2	0.1	0.7
Central borrowing authorities	0.4	0.4	0.4	0.7	0.6	0.5	0.4	0.5	0.2	0.2
Financial intermediaries n.e.c.	-	-	0.1	-	-	-	0.1	0.1	-	0.2
National general government	-	-	-	0.1	0.1	0.1	-	0.2	-	0.2
Rest of world	0.2	-	-	-	-	-	-	-	-	-
<i>Bonds, etc issued by:</i>	24.3	22.4	26.5	28.0	28.8	29.7	31.3	31.8	33.0	30.4
Private non-financial corporations	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.4	0.3	0.3
National public non-financial corporations	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.4	0.4	0.4
Banks	0.9	0.6	0.7	0.7	1.0	1.0	0.9	1.3	1.4	2.0
Other depository corporations	0.3	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.5	0.6
Central borrowing authorities	7.5	7.1	7.4	7.8	9.0	8.5	9.4	9.3	9.0	8.0
Financial intermediaries n.e.c.	1.7	1.8	1.9	1.9	1.7	2.1	1.5	1.5	1.8	1.4
National general government	13.3	12.0	13.8	14.6	14.3	14.8	15.5	15.1	16.2	14.4
Rest of world	0.3	0.4	2.0	2.4	2.3	2.7	2.9	3.3	3.3	3.4
<i>Loans and placements borrowed by:</i>	6.9	10.3	10.8	11.0	11.8	12.0	11.8	12.7	12.6	13.0
Private non-financial corporations	0.8	0.8	0.9	0.9	1.0	0.9	0.6	0.6	0.4	0.5
State and local public non-financial corporations	-	-	0.1	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	5.3	6.8	7.2	7.3	8.0	8.0	8.1	8.7	9.0	9.2
State and local general government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
Households	0.3	0.3	0.3	0.3	0.3	0.5	0.1	0.1	0.1	0.1
Rest of world	0.3	2.2	2.1	2.3	2.3	2.5	2.8	3.1	3.1	3.2
<i>Equities issued by:</i>	90.7	121.7	127.9	130.2	135.4	138.2	131.2	145.1	149.9	156.7
Private non-financial corporations	52.4	67.6	70.2	66.8	67.6	66.8	65.5	69.8	71.6	76.3
National public non-financial corporations	-	-	-	-	-	-	-	7.5	7.4	7.5
Banks	6.2	10.5	11.6	12.4	12.6	13.1	12.1	13.7	14.7	14.2
Other depository corporations	-	0.1	0.1	0.2	0.1	0.1	-	-	-	-
Life insurance corporations	-	0.5	0.5	0.5	0.5	1.2	1.0	0.8	0.8	0.8
Other insurance corporations	-	0.8	0.9	1.0	1.0	0.9	1.2	1.4	1.4	1.1
Financial intermediaries n.e.c.	10.5	13.8	15.1	18.7	20.5	21.5	20.0	16.3	17.3	22.2
Rest of world	21.5	28.5	29.6	30.7	33.1	34.5	31.4	35.5	36.7	34.6
<i>Unfunded superannuation claims on:</i>	3.2	3.5	4.1	4.1	5.3	4.8	5.0	4.8	4.7	6.1
National general government	3.2	3.5	4.1	4.1	5.3	4.8	5.0	4.8	4.7	6.1
<i>Net equity of pension funds in life office reserves</i>	53.6	65.0	69.1	71.8	73.3	76.0	77.9	83.6	87.8	90.1
Life insurance corporations	53.6	65.0	69.1	71.8	73.3	76.0	77.9	83.6	87.8	90.1
<i>Other accounts receivable</i>	4.5	4.6	4.8	4.3	3.5	3.8	3.6	3.7	3.7	4.3
Total liabilities	219.4	271.7	288.1	295.5	306.0	315.7	312.7	332.6	343.9	358.7
Loans and placements	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Net equity in reserves	215.7	267.1	283.0	290.8	303.4	312.4	309.4	329.3	340.9	355.2
Other accounts payable	3.6	4.4	4.9	4.5	2.4	3.1	3.0	3.1	2.7	3.2

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

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98					1998-99		
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total financial assets	47.8	51.6	55.7	55.3	60.3	58.6	59.5	61.2	61.7	59.0
<i>Currency and deposits accepted by:</i>	3.4	4.0	4.6	3.3	4.5	4.6	4.7	4.9	5.2	5.7
Banks	2.6	3.4	4.0	2.5	3.3	3.3	3.5	3.5	3.7	4.1
Other depository corporations	0.5	0.2	0.2	0.4	0.9	0.9	0.9	1.0	1.1	1.1
Rest of world	0.3	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.5	0.5
<i>Holdings of bills of exchange accepted by:</i>	2.3	1.5	1.8	1.5	1.6	1.8	2.0	2.2	2.1	2.0
Banks	2.3	1.5	1.8	1.5	1.6	1.8	2.0	2.2	2.1	2.0
<i>One name paper issued by:</i>	2.1	2.2	2.1	2.3	2.4	2.3	2.1	2.3	1.6	1.3
Private non-financial corporations	0.9	0.8	0.7	0.5	0.6	0.7	0.6	0.7	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	0.9	1.3	1.2	1.2	1.0	0.9	0.3	0.2
Other depository corporations	-	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.1	0.1
Central borrowing authorities	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Financial intermediaries n.e.c.	-	-	-	-	-	0.1	0.1	-	-	-
Rest of world	-	0.1	0.2	0.1	0.2	0.1	0.1	0.3	0.3	0.2
<i>Bonds, etc issued by:</i>	16.5	15.1	16.2	16.5	17.3	15.6	14.7	15.2	15.6	14.3
Private non-financial corporations	0.2	0.5	0.6	0.2	0.2	0.2	0.2	0.2	0.1	0.2
National public non-financial corporations	0.2	0.2	0.2	0.2	0.5	0.7	0.7	0.6	0.6	0.6
Banks	0.7	1.4	1.4	1.4	1.4	1.6	2.0	1.8	2.1	2.0
Other depository corporations	0.4	0.5	0.7	0.7	0.8	0.8	0.7	0.7	0.8	1.0
Central borrowing authorities	7.2	5.6	5.4	5.6	5.9	5.3	4.9	5.4	5.0	3.9
Financial intermediaries n.e.c.	-	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.5	0.5
National general government	6.8	5.6	6.4	6.6	6.9	5.1	4.0	4.6	5.0	4.2
Rest of world	1.1	1.3	1.3	1.5	1.5	1.7	1.9	1.7	1.5	1.9
<i>Loans and placements borrowed by:</i>	4.9	5.4	5.6	6.9	7.0	6.6	6.6	7.5	8.0	7.8
Private non-financial corporations	1.9	1.9	1.9	2.1	1.9	1.6	1.6	1.9	1.9	1.9
Life insurance corporations	-	-	-	-	-	-	-	-	0.5	0.5
Financial intermediaries n.e.c.	2.4	3.4	3.5	4.6	4.9	4.8	4.8	5.4	5.4	5.3
State and local general government	0.1	-	-	-	-	-	-	-	-	-
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	0.4	-	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	13.1	16.8	17.6	18.3	19.9	20.1	20.2	20.9	20.9	20.5
Private non-financial corporations	8.8	10.3	10.5	10.5	10.5	10.2	9.8	10.8	11.3	11.5
Banks	0.4	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.7
Other depository corporations	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.9	0.9	0.9
Life insurance corporations	0.4	0.5	0.5	1.1	2.4	2.7	2.8	2.7	2.2	1.7
Financial intermediaries n.e.c.	2.1	2.8	3.1	3.1	3.2	3.2	3.5	3.4	3.5	3.3
Rest of world	0.9	2.0	2.2	2.2	2.2	2.5	2.6	2.4	2.2	2.4
<i>Other accounts receivable</i>	5.5	6.5	7.8	6.6	7.5	7.6	9.3	8.1	8.3	7.4
Total liabilities	55.0	62.3	66.9	65.3	68.7	70.5	73.5	74.9	75.0	75.0
Bonds, etc issued in Australia	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Bonds, etc issued offshore	0.6	0.5	0.6	0.6	0.7	0.7	0.7	0.5	0.6	0.5
Loans and placements	0.5	0.5	1.1	1.0	1.0	1.2	1.1	1.1	1.6	1.7
Listed shares and other equity (b)	5.7	7.5	7.8	7.6	7.8	7.0	7.8	8.6	6.9	5.7
Unlisted shares and other equity (b)	6.2	6.4	6.4	6.1	8.1	8.2	6.5	8.0	9.3	10.3
Prepayments of premiums and reserves	35.1	39.1	42.8	42.5	43.3	43.6	46.9	47.1	47.1	47.0
Other accounts payable	6.7	8.0	8.1	7.4	7.8	9.6	10.2	9.4	9.4	9.7

(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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	100.7	92.7	96.6	97.5	98.8	96.7	97.0	95.7	95.1	96.5
<i>Currency and deposits accepted by:</i>	<i>1.0</i>	<i>1.9</i>	<i>3.0</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>2.7</i>
Banks	0.4	1.2	1.8	0.5	1.2	1.0	1.3	1.3	1.8	1.6
Other depository corporations	0.6	0.7	1.3	1.4	1.8	1.2	1.2	0.9	1.1	1.1
<i>Holdings of bills of exchange accepted by:</i>	<i>4.5</i>	<i>4.6</i>	<i>4.9</i>	<i>6.0</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>
Banks	4.5	4.6	4.9	6.0	4.8	5.2	5.2	5.6	5.5	7.9
<i>One name paper issued by:</i>	<i>2.9</i>	<i>2.8</i>	<i>4.8</i>	<i>6.6</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>
National public non-financial corporations	0.3	0.3	0.5	0.6	0.6	0.6	0.5	0.6	0.5	0.6
Banks	1.6	1.4	2.4	3.0	4.3	4.2	3.9	3.3	5.5	3.6
Other depository corporations	0.7	0.7	1.4	1.5	1.7	1.6	1.5	1.4	1.4	1.5
Financial intermediaries n.e.c.	0.3	0.3	0.5	0.6	0.7	0.6	0.6	0.6	0.6	0.7
National general government	-	-	-	0.8	0.1	-	-	-	0.1	-
<i>Bonds, etc issued by:</i>	<i>3.8</i>	<i>1.9</i>	<i>1.8</i>	<i>1.8</i>	<i>2.0</i>	<i>1.8</i>	<i>2.2</i>	<i>2.1</i>	<i>2.8</i>	<i>2.3</i>
Private non-financial corporations	0.1	-	-	-	-	-	-	-	0.1	-
National public non-financial corporations	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2
State and local public non-financial corporations	-	-	-	-	-	-	0.1	-	-	-
Banks	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4	0.3
Other depository corporations	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4	0.3
National general government	2.7	1.0	0.9	0.9	1.1	1.0	1.1	1.1	1.5	1.0
Rest of world	-	-	0.1	-	-	0.2	0.4	0.3	0.2	0.4
<i>Derivatives issued by:</i>	<i>1.5</i>	<i>1.4</i>	<i>1.6</i>	<i>1.8</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>
Banks	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.6
Other depository corporations	1.0	1.0	1.0	1.2	1.3	1.1	1.2	1.2	1.2	1.2
<i>Loans and placements borrowed by:</i>	<i>85.2</i>	<i>78.7</i>	<i>79.6</i>	<i>78.2</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>
Private non-financial corporations	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	33.4	31.3	32.5	32.1	31.2	30.5	30.1	31.0	29.6	30.1
Financial intermediaries n.e.c.	1.3	1.0	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1
State and local general government	50.3	46.1	46.1	44.9	46.2	46.1	46.4	45.2	42.5	42.9
<i>Other accounts receivable</i>	<i>1.8</i>	<i>1.4</i>	<i>0.9</i>	<i>1.2</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>
Total liabilities	93.9	89.7	94.2	94.4	95.2	94.7	95.1	93.8	97.4	94.3
Drawings of bills of exchange	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1
One name paper issued in Australia	2.0	2.1	4.8	3.1	3.2	3.6	4.4	3.3	4.6	6.7
One name paper issued offshore	6.8	1.9	3.3	3.2	2.9	2.1	2.5	2.7	1.8	1.2
Bonds, etc issued in Australia	44.6	41.4	42.5	45.3	44.6	46.4	47.4	46.3	48.3	46.5
Bonds, etc issued offshore	28.0	34.0	33.3	32.7	32.1	30.3	29.7	30.8	29.3	28.0
Derivatives	1.4	1.4	1.3	1.5	1.6	1.8	1.9	1.9	1.8	1.9
Loans and placements	7.7	5.8	6.3	6.0	7.5	6.6	6.1	6.7	9.6	7.9
Unlisted shares and other equity (b)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	0.4	0.2
Other accounts payable	2.9	2.8	2.4	2.2	3.0	3.4	2.6	1.9	1.6	1.8

(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			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total financial assets	93.7	119.6	126.3	147.4	155.2	161.2	159.0	142.5	152.7	150.3
<i>Currency and deposits accepted by:</i>	3.1	4.6	5.1	5.1	5.0	5.5	5.9	6.9	7.1	7.5
Banks	1.7	2.7	2.5	2.8	2.7	2.8	2.6	3.1	3.0	3.5
Other depository corporations	1.4	1.9	2.6	2.3	2.3	2.7	3.2	3.8	4.1	3.9
Rest of world	0.1	-	-	-	-	-	0.1	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	9.4	8.3	8.8	9.2	8.2	8.9	6.4	6.4	8.9	6.7
Banks	9.4	8.3	8.8	9.2	8.2	8.9	6.4	6.4	8.9	6.7
<i>One name paper issued by:</i>	14.6	18.7	18.9	18.9	19.2	18.3	15.0	12.9	15.1	11.5
Private non-financial corporations	1.9	2.9	2.6	1.7	2.6	1.7	1.1	0.3	2.1	0.5
National public non-financial corporations	0.7	0.4	0.2	0.9	0.5	0.5	0.4	0.7	0.4	0.7
Banks	4.7	5.3	5.6	5.0	5.2	4.8	5.2	5.4	5.4	5.9
Other depository corporations	5.8	9.6	8.0	8.6	8.9	9.4	5.7	5.2	5.2	1.4
Central borrowing authorities	0.1	0.1	1.7	0.2	0.2	1.1	2.4	0.8	1.9	2.9
National general government	1.4	0.2	0.7	2.4	1.8	0.8	0.1	0.4	0.1	-
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>	12.4	11.8	13.6	13.6	14.7	14.9	12.8	11.2	11.5	9.0
Private non-financial corporations	0.4	0.1	0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.3
National public non-financial corporations	0.8	0.5	0.6	0.5	0.6	0.7	0.7	0.6	0.6	0.5
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
Banks	4.2	3.7	4.0	3.7	3.8	4.6	2.9	1.8	1.8	1.7
Other depository corporations	0.1	0.3	0.3	0.2	0.3	0.3	0.5	0.5	0.5	0.5
Other insurance corporations	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	4.5	3.9	4.4	4.4	4.2	3.8	3.0	2.1	2.1	1.9
National general government	1.2	1.4	2.5	2.5	3.3	3.1	3.3	3.4	3.2	1.0
Rest of world	0.8	1.7	1.3	1.7	2.0	2.1	2.0	2.4	2.9	2.9
<i>Loans and placements borrowed by:</i>	23.1	29.2	31.1	33.5	35.6	39.0	41.1	42.9	44.7	47.2
Private non-financial corporations	5.1	5.1	4.2	4.5	4.6	4.9	6.8	6.8	7.2	7.3
State and local public non-financial corporations	0.1	0.3	0.3	0.2	0.1	-	0.1	0.1	0.1	-
Other depository corporations	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7
Life insurance corporations	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Pension funds	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Central borrowing authorities	-	-	-	-	-	-	0.2	0.2	0.1	0.1
State and local general government	-	0.9	0.9	1.1	1.0	0.9	0.8	0.7	0.6	0.6
Households	15.0	20.5	23.4	25.1	27.2	30.2	29.9	31.8	33.5	36.0
Rest of world	2.3	1.8	1.6	1.9	1.8	1.9	2.3	2.2	1.9	1.9
<i>Equities issued by:</i>	30.5	46.0	47.4	65.1	71.0	72.6	75.8	59.4	62.4	64.2
Private non-financial corporations	18.4	25.3	26.6	25.6	26.7	27.0	27.3	30.3	31.8	33.1
National public non-financial corporations	-	-	-	19.6	22.7	23.8	26.2	4.6	5.0	5.2
Banks	2.3	6.6	7.0	6.3	6.8	6.9	7.2	7.1	6.2	5.8
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	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.2
Rest of world	9.0	13.1	13.1	12.9	13.8	13.9	14.0	16.1	18.1	18.8
<i>Other accounts receivable</i>	0.7	1.1	1.4	1.8	1.4	1.9	2.0	2.7	3.1	4.2
Total liabilities	79.1	103.6	111.7	134.0	141.9	145.6	153.8	135.8	143.0	148.5
Drawings of bills of exchange	3.7	3.9	4.3	4.3	4.2	3.9	3.8	4.3	4.5	4.2
One name paper issued in Australia	0.3	0.4	0.6	0.7	1.8	0.8	1.4	1.0	1.0	1.1
One name paper issued offshore	2.7	0.7	1.1	1.4	1.6	1.9	2.8	3.9	5.0	7.0
Bonds, etc issued in Australia	7.8	10.9	12.2	12.4	11.7	12.5	11.7	11.0	12.2	12.1
Bonds, etc issued offshore	4.1	8.3	8.3	9.5	9.4	11.0	11.3	11.3	10.4	10.7
Loans and placements	31.1	34.5	35.6	37.9	39.5	40.5	43.3	46.0	46.1	47.6
Listed shares and other equity (c)	5.8	11.8	13.7	30.4	34.7	34.7	36.9	13.5	14.7	13.7
Unlisted shares and other equity (c)	22.5	31.2	33.7	35.1	37.0	38.2	40.6	42.6	46.3	48.9
Other accounts payable	1.1	1.9	2.1	2.3	2.0	2.0	2.0	2.1	2.8	3.2

(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 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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	73.5	73.4	71.1	104.9	113.8	116.3	120.5	130.9	135.8	140.0
<i>Currency and deposits accepted by:</i>	3.1	5.6	1.8	2.3	3.2	2.4	2.5	4.7	6.1	5.5
Central bank (b)	2.2	4.7	0.9	0.9	1.6	0.6	0.3	2.3	3.3	2.3
Banks	0.3	0.3	0.2	0.2	0.4	0.4	0.5	0.4	0.5	0.9
Rest of world	0.6	0.6	0.7	1.1	1.3	1.4	1.8	2.0	2.2	2.3
<i>Derivatives issued by:</i>	0.7	0.7	0.8	0.9	1.0	0.8	0.9	0.9	0.9	0.9
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	0.5	0.6	0.6	0.6	0.6
<i>Loans and placements borrowed by:</i>	17.6	17.1	18.1	18.0	17.6	16.2	17.2	17.4	15.5	15.5
National public non-financial corporations	1.2	1.1	1.0	1.0	1.0	0.9	1.7	1.6	0.9	0.8
State and local public non-financial corporations	4.0	3.8	3.5	3.2	3.0	2.7	2.7	2.7	2.7	2.7
Central borrowing authorities	2.9	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.3
State and local general government	6.1	5.5	6.7	6.7	6.3	5.1	5.1	5.1	3.7	3.6
Households	3.6	4.3	4.5	4.7	4.9	5.1	5.3	5.6	5.8	6.1
<i>Equities issued by:</i>	39.9	35.8	34.5	65.8	72.4	75.4	78.1	85.5	90.5	94.4
National public non-financial corporations (c)	25.0	24.5	24.0	48.6	55.4	56.6	60.2	72.9	78.8	83.2
Central bank	9.4	9.7	9.1	11.0	10.7	12.6	11.6	12.4	11.4	10.9
Banks (e)	5.3	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c. (f)	0.2	1.5	1.4	6.2	6.2	6.3	6.3	0.3	0.3	0.2
<i>Other accounts receivable</i>	12.2	14.3	15.9	17.9	19.7	21.5	21.8	22.4	22.9	23.6
Total liabilities	218.1	225.9	225.9	220.3	220.3	213.6	218.1	215.9	213.0	203.0
Currency and deposits (d)	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
One name paper issued in Australia	15.3	13.3	13.9	14.7	15.1	10.3	13.4	11.3	12.8	7.7
One name paper issued offshore	0.1	0.1	-	-	-	-	-	-	-	-
Bonds, etc issued in Australia	96.7	106.4	105.5	98.4	97.4	94.6	95.3	95.1	90.1	84.8
Bonds, etc issued offshore	2.1	1.5	1.5	1.4	1.4	1.4	1.5	0.9	0.9	0.8
Derivatives	0.7	0.7	0.7	0.8	0.8	0.9	1.0	0.9	0.9	0.9
Loans and placements	0.1	0.1	0.1	-	-	-	-	0.1	0.1	-
Unfunded superannuation claims	66.2	68.3	68.6	69.0	69.3	69.6	70.2	70.8	71.3	71.9
Other accounts payable	35.4	33.8	34.1	34.4	34.8	35.1	35.1	35.1	35.2	35.2

(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>									
	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>				<u>1998-99</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	127.0	126.8	125.5	124.8	127.4	127.5	128.0	129.2	131.4	129.8
<i>Currency and deposits accepted by:</i>										
Central bank	4.6	4.5	4.4	3.6	3.4	3.4	3.8	3.5	3.9	4.1
Banks	0.2	0.3	0.1	0.1	0.1	0.4	0.1	0.2	0.3	0.4
	4.4	4.2	4.3	3.5	3.3	3.0	3.8	3.3	3.6	3.7
<i>Loans and placements borrowed by:</i>										
Private non-financial corporations	12.7	13.4	13.8	13.7	14.0	14.1	14.0	15.2	15.6	15.5
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	4.2	3.5	3.7	3.5	3.4	3.3	3.3	3.2	3.2	3.0
Households	8.3	9.7	9.9	10.0	10.5	10.7	10.7	11.8	12.2	12.4
	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
<i>Equities issued by: (b)</i>										
State and local public non-financial corporations	108.3	107.5	105.3	105.5	108.0	108.0	108.0	108.4	109.8	108.0
Banks	106.4	103.6	101.6	102.1	103.8	104.1	104.3	104.9	107.0	106.2
Other insurance corporations	0.3	0.3	-	-	-	-	-	-	-	-
Central borrowing authorities	1.0	0.8	0.7	0.4	0.8	0.7	0.2	1.1	1.3	1.1
Financial intermediaries n.e.c.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	0.4	0.2
	0.4	2.7	2.9	2.8	3.2	3.1	3.2	2.2	1.1	0.5
<i>Prepayment of premiums and reserves</i>	-	-	-	-	-	-	-	-	-	-
<i>Other accounts receivable</i>	1.4	1.3	1.9	1.9	1.9	1.9	2.1	2.1	2.1	2.1
Total liabilities	112.0	110.5	112.7	112.3	113.8	113.2	113.6	113.0	109.4	110.3
Loans and placements	60.2	55.6	57.0	55.7	56.4	55.0	55.0	53.8	49.7	50.2
Unfunded superannuation claims	51.6	54.8	55.6	56.4	57.2	58.0	58.5	59.0	59.5	59.9
Other accounts payable	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

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

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98			1998-99				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total financial assets	770.5	886.4	919.7	916.5	948.1	967.7	966.2	1,023.6	1,055.9	1,055.9
<i>Currency and deposits accepted by:</i>	201.3	216.5	222.8	228.3	230.4	232.9	236.7	242.5	243.8	241.1
Central bank (c)	8.8	9.2	9.3	9.8	9.6	9.8	10.2	10.6	10.7	10.7
Banks	159.1	171.0	174.9	179.1	177.8	179.0	179.7	184.2	184.2	181.5
Other depository corporations	32.6	35.6	37.9	38.7	42.2	43.3	46.0	46.9	48.1	48.4
National general government (d)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.6
<i>Holdings of bills of exchange accepted by:</i>	2.6	1.9	1.7	1.7	3.0	1.8	1.4	1.5	1.6	1.5
Banks	2.6	1.9	1.7	1.7	3.0	1.8	1.4	1.5	1.6	1.5
<i>One name paper issued by:</i>	0.6	2.0	1.8	3.0	1.8	3.1	4.1	4.4	4.4	6.0
Banks	0.6	2.0	1.8	3.0	1.8	3.1	4.1	4.4	4.4	6.0
<i>Bonds, etc issued by:</i>	9.2	11.9	12.3	12.0	13.1	13.3	13.6	13.8	13.1	12.0
Private non-financial corporations	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
National public non-financial corporations	1.6	1.2	1.1	0.5	0.4	0.4	0.6	0.7	0.8	0.8
Banks	-	1.9	2.0	1.4	2.0	2.2	2.1	1.7	1.7	2.0
Other depository corporations	7.1	6.7	6.8	6.7	7.4	7.4	7.2	8.4	7.6	4.9
Central borrowing authorities	-	-	-	1.0	1.0	0.8	1.0	0.7	0.8	0.4
Financial intermediaries n.e.c.	-	1.6	2.0	1.8	1.8	2.1	2.0	1.7	1.6	1.3
National general government	-	-	-	-	-	-	0.2	0.1	0.1	0.2
Rest of world	-	-	-	-	-	-	-	-	-	2.0
<i>Loans and placements borrowed by:</i>	7.0	8.8	9.3	9.6	9.8	9.8	10.4	10.8	10.9	11.0
Life insurance corporations	0.1	0.1	0.1	0.1	-	-	-	-	-	0.1
Financial intermediaries n.e.c.	6.9	8.7	9.2	9.5	9.7	9.8	10.4	10.7	10.9	10.9
<i>Equities issued by: (e)</i>	97.1	123.1	131.7	128.2	141.7	150.3	147.4	175.6	192.4	182.2
Private non-financial corporations	53.6	56.1	57.5	57.6	65.9	63.9	60.4	69.5	73.8	73.3
National public non-financial corporations	1.6	1.2	1.2	1.3	1.3	1.2	1.1	10.1	12.4	13.6
Banks	24.8	41.7	45.4	39.3	38.0	38.7	37.5	42.5	51.1	45.1
Other depository corporations	2.7	2.7	2.7	2.8	2.8	2.8	2.9	3.0	3.0	3.0
Life insurance corporations	1.2	1.4	1.3	1.6	6.2	16.7	17.4	23.2	21.1	19.3
Other insurance corporations	5.6	5.1	5.5	5.1	6.7	6.9	5.9	7.5	5.2	6.3
Financial intermediaries n.e.c.	7.7	14.8	18.1	20.6	20.7	20.1	22.3	19.9	25.8	21.5
<i>Net equity in reserves of:</i>	298.2	352.5	369.0	366.7	380.2	383.1	377.2	397.9	409.3	418.2
Life insurance corporations	82.6	85.3	86.0	75.9	76.8	70.7	67.8	68.7	68.4	63.1
Pension funds	215.7	267.1	283.0	290.8	303.4	312.4	309.4	329.3	340.9	355.2
<i>Unfunded superannuation claims on:</i>	114.6	119.5	120.1	121.3	121.2	122.8	123.7	125.0	126.1	125.8
National general government	63.0	64.8	64.5	64.9	64.0	64.8	65.2	66.0	66.6	65.8
State and local general government	51.6	54.8	55.6	56.4	57.2	58.0	58.5	59.0	59.5	59.9
<i>Prepayment of premiums and reserves</i>	19.3	21.5	23.5	23.3	23.8	23.9	25.8	25.9	25.9	25.9
Other insurance corporations	19.3	21.5	23.5	23.3	23.8	23.9	25.8	25.9	25.9	25.9
<i>Other accounts receivable</i>	20.7	28.7	27.3	22.5	23.2	26.6	25.9	26.3	28.5	32.2
Total liabilities	295.0	325.0	332.4	345.9	356.4	367.8	375.8	388.5	399.3	411.1
Drawings of bills of exchange	2.9	2.3	2.3	2.3	2.2	2.5	2.5	2.6	2.4	2.9
Loans and placements	288.6	319.0	326.3	339.6	350.2	361.1	368.9	381.4	392.2	403.3
Other accounts payable	3.4	3.7	3.8	3.9	4.0	4.2	4.3	4.5	4.7	4.9

(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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	466.1	522.0	538.8	553.8	567.3	580.9	594.5	615.9	628.0	627.3
<i>Currency and deposits accepted by:</i>	18.4	22.2	22.0	26.1	28.4	34.3	32.4	39.6	39.5	39.4
Central bank	0.1	0.1	0.1	0.1	-	-	-	0.1	-	-
Banks	16.4	20.0	19.9	23.3	25.0	31.6	30.3	37.7	37.3	37.2
Other depository corporations	1.9	2.1	2.0	2.7	3.3	2.6	2.1	1.9	2.1	2.2
<i>Holdings of bills of exchange accepted by:</i>	7.7	8.6	8.7	9.5	9.9	9.9	10.6	10.8	11.8	11.9
Banks	7.7	8.6	8.7	9.5	9.9	9.9	10.6	10.8	11.8	11.9
<i>One name paper issued by:</i>	47.4	43.5	48.8	47.5	51.5	50.8	54.8	54.6	62.2	53.2
Private non-financial corporations	4.5	2.6	4.1	4.0	3.7	4.7	5.3	6.2	4.8	4.6
National public non-financial corporations	1.6	2.2	1.5	2.4	3.4	2.4	1.1	2.6	2.6	2.0
Banks	17.7	22.2	21.0	18.8	23.3	23.9	25.0	23.0	28.2	23.8
Other depository corporations	13.0	13.1	16.1	16.8	16.1	15.4	18.1	15.9	19.6	14.5
Central borrowing authorities	6.8	1.9	3.3	3.2	2.9	2.1	2.5	2.7	1.8	1.2
Financial intermediaries n.e.c.	2.7	0.7	1.1	1.4	1.6	1.9	2.8	3.9	5.0	7.0
National general government	1.1	0.9	1.6	1.0	0.6	0.4	0.1	0.3	0.2	0.2
<i>Bonds, etc issued by:</i>	130.1	161.8	167.6	173.9	170.0	173.3	175.3	169.5	165.5	163.8
Private non-financial corporations	14.6	20.0	20.5	21.2	20.7	23.6	26.9	26.5	23.8	23.2
National public non-financial corporations	2.6	2.5	2.8	3.3	2.9	3.9	4.6	4.4	4.0	3.3
State and local public non-financial corporations	0.1	0.1	0.1	-	-	-	-	-	-	-
Banks	28.7	38.3	40.9	43.8	42.9	45.0	46.4	43.7	46.9	47.8
Other depository corporations	10.8	13.0	14.0	17.5	18.4	16.3	15.9	13.2	13.5	13.2
Other insurance corporations	0.7	0.5	0.6	0.7	0.7	0.7	0.8	0.6	0.6	0.6
Central borrowing authorities	33.3	37.6	37.1	36.9	35.9	34.0	33.0	34.3	32.6	31.1
Financial intermediaries n.e.c.	4.2	8.3	8.3	9.5	9.4	11.0	11.3	11.3	10.4	10.7
National general government	35.3	41.5	43.2	41.0	39.1	38.9	36.3	35.5	33.7	34.0
<i>Derivatives issued by:</i>	9.6	10.2	10.9	12.8	13.8	12.8	13.7	13.4	13.3	13.8
Private non-financial corporations	1.4	2.3	2.2	2.8	3.1	3.7	3.7	3.4	3.3	3.5
Banks	8.2	7.9	8.7	10.0	10.7	9.1	10.0	10.1	10.0	10.3
<i>Loans and placements borrowed by:</i>	53.9	54.2	52.5	55.5	50.3	51.7	54.5	57.0	53.4	57.2
Private non-financial corporations	31.5	31.4	29.7	30.1	27.2	28.7	31.0	32.7	28.5	26.4
National public non-financial corporations	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.2
State and local public non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
Banks	10.3	11.0	11.3	13.3	11.4	11.0	10.4	13.8	13.9	19.5
Other depository corporations	8.5	9.3	9.0	9.5	9.1	8.6	8.2	6.0	5.5	4.9
Life insurance corporations	-	-	-	-	0.3	0.9	1.0	0.5	1.2	1.8
Other insurance corporations	0.2	0.2	0.2	0.2	0.2	0.3	0.3	-	-	-
Central borrowing authorities	1.3	0.7	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5
Financial intermediaries n.e.c.	1.4	1.0	1.1	1.3	1.2	1.4	2.9	3.1	3.4	3.8
National general government	0.1	0.1	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	189.9	215.4	221.5	221.9	236.2	240.5	244.6	262.7	274.6	280.4
Private non-financial corporations	160.3	178.7	182.1	175.8	181.6	182.5	183.9	196.5	207.3	216.8
National public non-financial corporations	-	-	-	-	-	-	-	7.2	7.1	7.0
Banks	14.1	19.2	21.8	24.1	27.1	28.7	28.1	31.9	35.0	31.9
Other depository corporations	5.2	4.7	5.3	5.8	5.7	5.0	4.8	4.2	4.4	4.3
Life insurance corporations	2.8	5.0	5.0	5.5	9.8	12.3	13.3	13.2	11.7	11.4
Other insurance corporations	3.5	4.7	4.8	4.7	4.7	4.1	4.3	3.5	4.7	3.9
Financial intermediaries n.e.c.	4.0	3.1	2.6	6.1	7.3	7.8	10.1	6.2	4.4	5.0
<i>Other accounts receivable</i>	9.1	6.1	6.8	6.5	7.3	7.6	8.6	8.3	7.6	7.8

(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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total liabilities	187.0	218.8	229.2	246.5	248.8	260.0	261.1	275.3	278.5	273.6
Monetary gold and SDRs	3.9	1.8	1.2	1.2	1.2	1.3	1.3	1.2	1.2	1.1
Currency and deposits	5.6	10.0	14.7	14.2	13.7	20.0	16.9	14.3	16.3	15.6
One name paper (a)	1.0	3.4	3.2	1.9	1.8	1.7	1.8	1.8	2.2	2.0
Bonds, etc (a)	23.2	26.8	26.1	32.5	29.2	26.4	29.6	34.3	33.3	34.9
Derivatives	10.2	9.3	8.7	9.9	10.2	11.6	12.4	12.1	11.5	12.0
Loans and placements	30.3	32.2	31.9	37.3	37.2	39.7	36.7	37.2	38.7	37.6
Unlisted shares and other equity	104.0	125.1	133.0	138.2	144.0	146.6	147.6	158.5	159.2	154.7
Other accounts payable	8.8	10.3	10.4	11.3	11.6	12.8	14.9	16.0	16.0	15.8

(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)

	<i>Net transactions during period</i>									
			<i>1997-98</i>				<i>1998-99</i>			
	<i>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Funds raised on conventional credit markets by non-financial domestic sectors	88.3	77.3	25.4	33.7	8.7	20.5	16.7	22.6	24.7	13.3
Liabilities (including equity) of:										
Private non-financial corporations	51.2	47.2	18.5	12.8	-0.6	20.5	7.8	10.7	18.7	10.0
<i>Bills of exchange held by:</i>										
Banks	3.7	3.1	0.6	0.2	0.5	2.4	-1.6	4.0	0.3	0.4
<i>One name paper held by:</i>										
Banks	-0.8	-1.4	-0.4	1.0	-0.4	-1.0	-0.1	-3.8	5.2	-2.7
Other depository corporations	0.2	0.5	-0.3	0.2	-0.3	0.6	-0.3	0.5	0.2	0.1
Life insurance corporations	1.0	-1.6	0.3	0.3	0.7	-0.3	0.5	-2.3	1.7	-1.5
Pension funds	-1.7	0.9	-0.2	1.2	-1.7	-1.0	0.5	-0.5	0.5	0.4
Other insurance corporations	0.2	0.6	-0.1	0.1	-0.1	0.3	-	-	0.2	0.4
Financial intermediaries n.e.c.	-0.0	-0.1	-0.1	-0.2	0.2	0.1	-0.1	0.1	-0.1	-
Rest of world	-1.3	-1.2	-0.3	-0.9	0.8	-0.9	-0.5	-0.8	1.8	-1.7
<i>Bonds, etc held by:</i>										
National public non-financial corporations	0.7	-0.8	0.2	0.4	-0.1	0.2	-0.2	-0.9	0.7	-0.4
State and local public non-financial corporations	3.7	4.2	0.9	1.8	-0.1	1.1	0.9	-0.1	1.7	1.7
Banks	0.1	-	-	0.1	-	-	-	-	-	-
Other depository corporations	-	-0.1	-	-	-	-	-	-0.1	-	-
Life insurance corporations	-0.3	-	-0.4	0.1	0.2	-0.2	-	-0.1	-	0.1
Pension funds	-0.3	-	-0.3	-	-	-	-	-	0.1	-0.1
Other insurance corporations	-	0.2	-	-	-	-	0.1	0.2	0.1	-0.2
Financial intermediaries n.e.c.	-	0.2	0.1	-	-0.1	-	0.1	0.1	-	-
Rest of world	-0.3	-0.1	0.1	-0.4	-	-	-	-	-0.1	-
<i>Loans and placements borrowed from:</i>										
National public non-financial corporations	0.1	0.1	0.2	-	-0.1	-	-	0.1	-	-
Other depository corporations	4.5	3.6	1.3	2.0	-0.1	1.3	0.6	-0.5	1.6	1.9
Life insurance corporations	22.1	12.4	5.3	5.9	1.6	9.3	5.8	-0.4	5.5	1.5
Pension funds	-	-	-	-	-	-	-	-	-	-
Other insurance corporations	2.9	-1.1	2.1	1.6	-1.4	0.6	5.0	-4.4	2.8	-4.5
Central borrowing authorities	0.4	-0.1	-	-	0.4	-	0.3	-0.4	0.1	-0.1
Financial intermediaries n.e.c.	0.1	-0.4	0.1	-	0.1	-0.1	-0.3	-	-0.2	0.1
Rest of world	-0.3	0.3	-	0.2	-0.2	-0.3	-	0.3	-	-
<i>Shares and other equity held by: (a)</i>										
Life insurance corporations	-0.1	-	-0.1	0.1	-0.1	-	-	-	-	-
Pension funds	-0.1	2.4	-0.8	0.2	0.2	0.3	1.9	-	0.4	0.1
Other insurance corporations	-0.1	0.2	0.1	0.3	-1.7	-0.1	0.6	0.8	-1.3	0.1
Financial intermediaries n.e.c.	-1.4	0.2	0.1	0.3	-1.7	-0.1	0.6	0.8	-1.3	0.1
Households	22.3	29.0	12.0	3.9	-2.2	8.6	2.9	11.0	6.1	9.0
Rest of world	-3.9	-1.7	0.3	-1.5	-3.8	1.1	-1.6	1.3	-0.4	-1.0
National public non-financial corporations	11.0	-	-1.5	14.3	-0.2	-1.6	-1.6	1.3	1.3	-1.0
<i>Bills of exchange held by:</i>										
Banks	-	0.1	-	-	-	-	-	-	-	0.1
<i>One name paper held by:</i>										
Private non-financial corporations	0.2	-0.2	-0.6	1.5	0.8	-1.5	-1.7	1.8	-	-0.3
Other depository corporations	-	-	0.1	-	-	-0.1	-	-	-	-
Life insurance corporations	0.1	-	-	-	0.1	-	-0.1	-	0.1	-
Pension funds	0.2	-0.2	0.1	-	0.1	-	-0.1	-	-	-0.1
Other insurance corporations	-	0.1	-	-	-	-	-	-	0.1	-
Central borrowing authorities	-0.1	-	-0.1	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.3	-	0.2	0.1	0.1	-0.1	-0.1	-	-	0.1
Rest of world	0.1	0.2	-0.2	0.7	-0.4	-	-0.1	0.3	-0.3	0.3
	-0.3	-0.2	-0.7	0.7	1.0	-1.3	-1.4	1.6	0.1	-0.5

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

continued

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>				<i>1998-99</i>			
	<i>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Liabilities (including equity) continued										
<i>Bonds, etc held by:</i>	0.4	0.1	-0.2	-0.8	0.1	1.3	0.3	-0.1	0.5	-0.6
Banks	-	-	-	-	-	-	-	-	0.1	-0.1
Life insurance corporations	-0.1	-0.2	-	-0.1	-	-	-0.2	-	0.3	-0.3
Pension funds	-0.1	0.3	-	-	-	-0.1	0.2	0.1	-	-
Other insurance corporations	0.4	-	-	-	0.3	0.1	-	-0.1	0.1	-
Central borrowing authorities	-	0.1	-	-	-	-	-	-	-	0.1
Financial intermediaries n.e.c.	0.2	-0.1	-	-	0.1	0.1	-	-0.1	-	-
Households	-0.8	0.4	-0.1	-0.6	-0.1	-	0.1	0.1	0.1	0.1
Rest of world	0.6	-0.3	-0.1	-0.1	-0.3	1.1	0.2	-0.1	-0.1	-0.3
<i>Loans and placements borrowed from:</i>	-3.4	0.8	-0.7	-0.3	-1.1	-1.3	0.1	-	0.8	-0.1
Private non-financial corporations	0.1	-	-	-	0.1	-	-	0.1	-	-0.1
Banks	-3.2	1.1	-0.7	-0.2	-1.1	-1.2	0.1	-	0.9	0.1
Life insurance corporations	-	0.1	-	-	-	-	-	0.1	-	-
Rest of world	-0.2	-0.1	-	-0.1	-	-0.1	-	-	-	-0.1
<i>Shares and other equity held by: (a)</i>	13.7	-0.8	-	13.9	-0.1	-0.1	-0.2	-0.5	-	-0.1
Life insurance corporations	-	0.8	-	-	-	-	-	0.9	-0.1	-
Pension funds	-	0.6	-	-	-	-	-	1.6	-0.7	-0.3
Financial intermediaries n.e.c.	14.3	-5.9	-	14.3	-	-	-	-5.9	-	-
Households	-0.6	3.2	-	-0.4	-0.1	-0.1	-0.2	1.4	1.5	0.5
Rest of world	-	0.5	-	-	-	-	-	1.5	-0.6	-0.4
State and local public non-financial corporations	-1.2	-0.5	0.9	0.2	-1.4	-0.9	-0.4	1.2	-1.6	0.3
<i>Bills of exchange held by:</i>	0.3	-0.0	-	0.2	0.2	-0.1	-	0.3	-0.1	-0.2
Banks	0.3	-0.0	-	0.2	0.2	-0.1	-	0.3	-0.1	-0.2
<i>Bonds, etc held by:</i>	-	-0.1	-	-	-	-	-	-0.1	-	-
Central borrowing authorities	-	-	-	-	-	-	0.1	-0.1	-	-
Financial intermediaries n.e.c.	-	-0.1	-	-	-	-	-0.1	-	-	-
<i>Loans and placements borrowed from:</i>	-1.5	-0.3	0.9	-	-1.6	-0.8	-0.3	1.0	-1.5	0.5
Private non-financial corporations	-	0.1	-	-	-	-	0.1	-	-	-
Banks	-0.5	-0.1	-0.3	0.5	-0.6	-0.1	-0.1	0.1	-0.1	-
Pension funds	-	-	0.1	-0.1	-	-	-	-	-	-
Central borrowing authorities	-0.8	-0.4	1.2	-0.4	-0.9	-0.7	-0.4	0.9	-1.4	0.5
Financial intermediaries n.e.c.	-0.4	-	-0.1	-0.1	-0.1	-0.1	-	-	-	-
National general government	-14.6	-8.8	0.3	-5.7	-0.7	-8.5	3.2	-2.1	-1.6	-8.3
<i>One name paper held by:</i>	-2.5	-2.2	-0.2	1.5	0.8	-4.6	3.4	-2.1	1.2	-4.7
Central bank	-1.1	-1.3	-2.7	0.6	2.7	-1.7	-0.7	0.4	1.7	-2.7
Banks	-1.5	-0.3	1.8	-0.7	-0.7	-1.9	5.3	-3.4	0.5	-2.7
Other depository corporations	-0.9	-0.1	0.1	-0.9	-0.1	-	-0.1	-	-	-
Life insurance corporations	0.1	-	-	-0.1	0.1	0.1	-0.2	0.1	-0.1	0.2
Pension funds	0.1	0.1	-	0.1	-	-	-0.1	0.2	-0.2	0.2
Central borrowing authorities	0.0	-0.1	-	0.8	-0.7	-0.1	-	-	-	-0.1
Financial intermediaries n.e.c.	0.7	-0.7	0.6	1.6	-0.5	-1.0	-0.7	0.3	-0.3	-
Rest of world	-	0.2	-	-	-	-	-	0.2	-0.4	0.4

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

continued

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>				<i>1998-99</i>			
	<i>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Liabilities (including equity) continued										
<i>Bonds, etc held by:</i>	-12.0	-6.5	0.5	-7.2	-1.5	-3.8	-0.2	-	-2.8	-3.5
Central bank	-6.0	-0.9	-5.1	-1.9	0.1	0.9	-0.3	2.3	-3.5	0.6
Banks	-6.5	-0.3	-2.6	-3.9	-0.1	0.1	1.9	-1.7	-0.8	0.3
Other depository corporations	-1.8	-0.5	0.7	-0.5	-0.2	-1.8	0.7	-0.9	-0.4	0.1
Life insurance corporations	2.9	0.4	1.9	1.0	0.3	-0.3	0.7	0.5	0.6	-1.4
Pension funds	3.3	-	2.0	1.1	-0.3	0.5	0.6	-0.3	1.5	-1.8
Other insurance corporations	-0.4	-0.7	0.9	0.3	0.2	-1.8	-1.1	0.6	0.6	-0.8
Central borrowing authorities	-0.1	0.1	-0.1	-	0.1	-0.1	0.1	-	0.5	-0.5
Financial intermediaries n.e.c.	1.7	-2.0	1.2	-	0.8	-0.3	0.2	0.1	-0.1	-2.2
Households	-	0.2	-	-	-	-	0.2	-	-	-
Rest of world	-5.2	-2.8	1.6	-3.4	-2.4	-1.0	-3.3	-0.6	-1.2	2.3
<i>Loans and placements borrowed from:</i>	-	-	-	-	-	-	-	0.1	-	-0.1
Banks	-	-	-	-	-	-	-	0.1	-	-0.1
State and local general government	-0.1	-3.3	-	-1.2	1.1	-	-0.1	-1.1	-2.7	0.6
<i>Loans and placements borrowed from:</i>	-0.1	-3.3	-	-1.2	1.1	-	-0.1	-1.1	-2.7	0.6
Private non-financial corporations	-0.1	-	0.1	-0.1	-	-0.1	-	-	-	-
Banks	-	0.5	0.1	-0.1	-0.1	0.1	-0.2	0.2	0.3	0.2
Pension funds	-	-0.2	-	-	-	-	-	-	-0.2	-
Central borrowing authorities	-0.1	-3.2	-0.1	-1.2	1.3	-0.1	0.3	-1.2	-2.7	0.4
Financial intermediaries n.e.c.	-	-0.3	-0.1	0.2	-0.1	-	-0.1	-0.1	-0.1	-
Households	42.1	42.8	7.3	13.3	10.4	11.1	7.8	12.6	10.6	11.8
<i>Bills of exchange held by:</i>	0.1	0.5	-	-	-0.2	0.3	0.1	0.1	-0.2	0.5
Banks	0.1	0.5	-	-	-0.2	0.3	0.1	0.1	-0.2	0.5
<i>Loans and placements borrowed from:</i>	41.9	42.3	7.3	13.2	10.6	10.8	7.7	12.5	10.8	11.3
National public non-financial corporations	0.2	0.1	-	0.2	-	-	-	0.1	-	-
State and local public non-financial corporations	-0.8	-	-0.2	-0.2	-0.2	-0.2	-	-	-	-
Banks	25.0	31.5	2.8	9.3	5.6	7.3	6.5	9.3	7.8	7.9
Other depository corporations	5.4	4.6	1.2	1.5	2.2	0.5	1.4	0.7	1.7	0.8
Life insurance corporations	1.2	-0.2	0.2	0.5	0.7	-0.2	0.2	0.2	-0.5	-0.1
Pension funds	0.3	-0.4	0.1	-	-	0.2	-0.4	-	-	-
Financial intermediaries n.e.c.	9.9	5.7	3.0	1.7	2.1	3.1	-0.3	1.9	1.7	2.4
National general government	0.8	1.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-33.8	-11.9	-9.0	-11.9	-0.1	-12.8	1.8	3.0	-16.4	-0.3
Total financial assets	25.1	35.1	10.0	1.1	6.4	7.6	13.2	14.5	-2.7	10.1
<i>Currency and deposits accepted by:</i>	8.4	9.6	2.8	1.0	-1.1	5.7	5.1	5.1	-1.3	0.7
Central bank (b)	0.6	0.8	0.1	0.5	-0.2	0.2	0.3	0.4	-	0.1
Banks	10.5	4.4	0.5	2.7	1.1	6.2	0.8	3.5	-0.5	0.6
Other depository corporations	-2.4	4.8	1.7	-2.3	-2.1	0.3	4.0	1.2	-0.8	0.4
National general government	-	-0.2	-	-	-	-	-	-	-	-0.2
Rest of world	-0.3	-0.2	0.5	-	0.2	-1.0	-0.1	-	-	-0.1
<i>Holdings of bills of exchange accepted by:</i>	0.7	0.8	0.7	-0.1	-0.2	0.3	0.7	-0.6	1.0	-0.3
Banks	0.7	0.8	0.7	-0.1	-0.2	0.3	0.7	-0.6	1.0	-0.3
<i>One name paper issued by:</i>	2.0	10.6	-	0.3	-0.5	2.2	4.0	1.0	1.5	4.1
National public non-financial corporations	-	-	0.1	-	-	-0.1	-	-	-	-
Banks	1.8	10.3	-0.1	0.3	-0.6	2.2	3.9	1.0	1.2	4.2
Other depository corporations	0.1	-	-	-	-	0.1	-	-	-	-
Rest of world	0.1	0.3	0.1	-	0.1	-0.1	0.1	-	0.3	-0.1
<i>Bonds, etc issued by:</i>	0.2	2.0	-0.2	-0.3	0.4	0.3	0.8	1.1	0.2	-0.1
Rest of world	0.1	2.0	-0.2	-0.3	0.3	0.3	0.8	1.1	0.2	-0.1
<i>Derivatives issued by:</i>	0.4	0.1	0.2	0.3	0.2	-0.3	0.2	-0.1	-0.1	0.1
Banks	0.2	0.1	0.1	0.1	0.1	-0.1	0.1	-	-	-
Other depository corporations	0.1	0.3	0.1	0.2	0.1	-0.3	0.2	-	-	0.1
Rest of world	0.1	-0.1	-	-	-	0.1	-	-0.1	-0.1	0.1
<i>Loans and placements borrowed by:</i>	-0.4	-0.0	-0.4	-0.3	-0.1	0.4	0.5	0.4	-0.8	-0.1
National public non-financial corporations	0.1	-	-	-	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
Other insurance corporations	-0.1	0.1	-	-	-0.1	-	-	-	0.1	-
Financial intermediaries n.e.c.	-0.4	0.1	-0.3	-0.1	-0.1	0.1	-	0.1	-	-
State and local general government	-0.1	-	0.1	-0.1	-	-0.1	-	-	-	-
Rest of world	0.1	-0.8	-0.3	-	-	0.4	0.2	-	-0.8	-0.2
<i>Equities issued by:</i>	12.5	5.2	6.6	0.2	8.6	-2.9	-1.7	8.7	-3.0	1.2
Financial intermediaries n.e.c.	0.2	-	-	0.2	-	-	-	-	-	-
Rest of world	12.3	5.1	6.6	-	8.6	-2.9	-1.7	8.7	-3.1	1.2
<i>Prepayment of premiums and reserves</i>	1.9	1.5	1.5	-0.1	0.4	0.1	1.4	0.1	-	-
Other insurance corporations	1.9	1.5	1.5	-0.1	0.4	0.1	1.4	0.1	-	-
<i>Other accounts receivable</i>	-0.6	5.5	-1.2	-	-1.2	1.8	2.3	-1.3	-0.1	4.6
Total liabilities	59.0	47.0	19.0	13.0	6.6	20.4	11.4	11.5	13.7	10.4
Drawings of bills of exchange	3.7	3.1	0.6	0.2	0.5	2.4	-1.6	4.0	0.3	0.4
One name paper issued in Australia	-1.5	-0.8	-0.6	0.6	-0.3	-1.2	0.1	-2.9	4.3	-2.3
One name paper issued offshore	0.7	-0.6	0.2	0.4	-0.1	0.2	-0.2	-0.9	0.9	-0.4
Bonds, etc issued in Australia	0.1	0.8	-0.5	0.4	0.1	0.1	0.6	-0.2	-	0.4
Bonds, etc issued offshore	3.6	3.2	1.4	1.4	-0.2	1.0	0.2	0.1	1.6	1.3
Derivatives	1.2	0.1	-0.1	0.7	0.3	0.3	0.2	-0.1	-0.2	0.2
Loans and placements	22.1	12.4	5.3	5.9	1.6	9.3	5.8	-0.4	5.5	1.5
Listed shares and other equity (c)	28.4	14.9	10.8	7.6	1.5	8.5	4.6	6.3	0.1	3.9
Unlisted shares and other equity (c)	-10.5	7.0	1.3	-6.6	-3.7	-1.5	-2.3	4.8	0.4	4.1
Other accounts payable	11.1	6.9	0.5	2.4	6.9	1.3	4.0	0.8	0.8	1.3

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	1.8	-0.3	2.5	-0.5	-0.2	-	0.6	-2.0	0.4	0.7
Total financial assets	-1.1	-0.4	0.6	-0.5	-0.7	-0.5	-0.5	0.5	0.2	-0.6
<i>Currency and deposits accepted by:</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>-</i>	<i>-0.1</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>
Banks	-0.1	-	-	-	-0.1	-	-	-	-	-
Other depository corporations	0.1	-	-	-	-	0.1	-	-	-	-
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>-</i>	<i>-0.3</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>
Banks	-0.2	-	-0.3	-	0.2	-0.1	-0.1	0.1	-0.1	0.1
<i>One name paper issued by:</i>	<i>-0.6</i>	<i>-</i>	<i>-</i>	<i>-0.4</i>	<i>-</i>	<i>-0.2</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.2</i>	<i>-</i>
Banks	-0.4	0.1	0.1	-0.2	-0.1	-0.2	-0.1	-	0.1	0.1
Central borrowing authorities	-0.1	-0.1	-	-0.2	0.2	-0.1	-0.1	-	-	-
<i>Bonds, etc issued by:</i>	<i>-</i>	<i>-0.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.3</i>
Private non-financial corporations	0.1	-	-	0.1	-	-	-	-	-	-
National general government	-0.1	-	-	-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>0.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-0.1</i>	<i>-</i>
Households	0.2	0.1	-	0.2	-	-	-	0.1	-	-
<i>Equities issued by:</i>	<i>-0.2</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.2</i>	<i>0.1</i>	<i>-0.1</i>	<i>-</i>	<i>0.1</i>
Rest of world	-0.2	-	-	-	-	-0.2	0.1	-0.1	-	-
<i>Other accounts receivable</i>	<i>-0.4</i>	<i>-0.4</i>	<i>0.8</i>	<i>-0.3</i>	<i>-0.8</i>	<i>-0.1</i>	<i>-0.4</i>	<i>0.3</i>	<i>0.2</i>	<i>-0.5</i>
Total liabilities	-2.9	-0.2	-1.9	-	-0.5	-0.5	-1.2	2.5	-0.2	-1.3
Drawings of bills of exchange	-	0.1	-	-	-	-	-	-	-	0.1
One name paper issued in Australia	0.5	0.1	0.1	0.8	-0.2	-0.2	-0.3	0.3	-0.1	0.2
One name paper issued offshore	-0.3	-0.2	-0.7	0.7	1.0	-1.3	-1.4	1.6	0.1	-0.5
Bonds, etc issued in Australia	-0.4	0.3	-0.1	-0.8	0.3	0.2	-	-	0.5	-0.2
Bonds, etc issued offshore	0.8	-0.3	-	-	-0.2	1.0	0.2	-	-0.1	-0.4
Loans and placements	-3.5	0.6	-0.7	-0.3	-1.1	-1.4	0.8	-0.1	0.1	-0.2
Listed shares and other equity	-	-	-	-	-	-	-	-	-	-
Unlisted shares and other equity (b)	0.1	-0.8	-	-0.4	-0.1	0.6	-0.2	-0.5	-	-0.1
Other accounts payable	-0.1	0.1	-0.4	-	-0.2	0.5	-0.3	1.2	-0.7	-0.1

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	3.1	0.8	-0.9	-0.2	3.2	1.0	0.8	-0.8	3.0	-2.2
Total financial assets	0.8	-0.8	0.2	-0.5	1.0	0.1	-	0.5	0.9	-2.2
<i>Currency and deposits accepted by:</i>	<i>0.3</i>	<i>-0.0</i>	<i>-0.2</i>	<i>-</i>	<i>-</i>	<i>0.5</i>	<i>0.6</i>	<i>-</i>	<i>-0.4</i>	<i>-0.2</i>
Banks	0.4	-0.0	-0.2	0.1	-	0.5	0.6	-	-0.4	-0.2
<i>One name paper issued by:</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>
Banks	-0.1	-0.1	-0.1	-	-	-	-	-0.1	-	-
Central borrowing authorities	-0.1	-0.2	-0.1	-	-	-	-	-0.1	-0.1	-
<i>Bonds, etc issued by:</i>	<i>-</i>	<i>-0.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-0.2</i>	<i>-</i>	<i>-0.2</i>
Private non-financial corporations	-	-0.1	-	-	-	-	-	-0.1	-	-
Central borrowing authorities	-	-0.2	-	-	-	-	0.1	-0.2	-	-0.1
<i>Loans and placements borrowed by:</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.4</i>	<i>-0.3</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>
Central borrowing authorities	0.7	-0.1	0.4	-0.1	1.0	-0.6	-0.4	-0.1	2.2	-1.8
Financial intermediaries n.e.c.	-	-	-	-	-	-	-	-	-	-
State and local general government	-0.2	-	0.1	-0.1	-0.1	-0.1	0.1	-	-	-0.1
Households	-0.8	-	-0.2	-0.2	-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>-0.1</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.3</i>	<i>0.5</i>	<i>-0.2</i>	<i>0.9</i>	<i>-0.8</i>	<i>-</i>
Total liabilities	-2.2	-1.5	1.1	-0.2	-2.1	-1.0	-0.7	1.3	-2.1	-
Drawings of bills of exchange	0.3	-0.0	-	0.2	0.2	-0.1	-	0.3	-0.1	-0.2
Bonds, etc issued in Australia	-	-0.1	-	-	-	-	-	-0.1	-	-
Bonds, etc issued offshore	-	-	-	-	-	-	-	-	-	-
Loans and placements	-2.9	-0.5	0.8	-0.5	-2.0	-1.2	-0.3	1.0	-1.6	0.4
Unlisted shares and other equity (b)	-	-	-	-	-	-	-	-	-	-
Other accounts payable	0.3	-0.8	0.3	-	-0.3	0.3	-0.4	0.1	-0.4	-0.1

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	0.8	-3.0	-1.2	0.6	0.8	0.6	-2.1	0.9	-0.3	-1.5
Total financial assets	-5.5	0.6	-8.8	-0.1	0.1	3.3	-4.3	3.6	0.2	1.1
<i>Monetary gold and SDRs accepted by:</i>										
Rest of world	-	0.1	-	-	-	-	-	-	0.1	-
<i>Currency and deposits accepted by:</i>										
Banks	5.3	-6.7	1.9	-2.7	-0.8	6.9	-4.0	-2.9	-0.2	0.4
National general government	-1.3	-0.3	-1.6	-	-	0.3	-0.3	-	-	-
Rest of world	-	0.5	-	-	-	-	-	-	-	0.5
Rest of world	6.5	-6.8	3.5	-2.7	-0.9	6.6	-3.7	-2.8	-0.2	-0.1
<i>One name paper issued by:</i>										
National general government	-1.1	-1.3	-2.7	0.6	2.7	-1.7	-0.7	0.4	1.7	-2.7
National general government	-1.1	-1.3	-2.7	0.6	2.7	-1.7	-0.7	0.4	1.7	-2.7
<i>Bonds, etc issued by:</i>										
Central borrowing authorities	-9.4	8.4	-7.8	1.9	-1.7	-1.8	0.4	6.0	-1.4	3.4
Central borrowing authorities	3.4	3.2	-0.6	0.2	0.8	3.0	-0.9	-	2.3	1.8
National general government	-6.0	-0.9	-5.1	-1.9	0.1	0.9	-0.3	2.3	-3.5	0.6
Rest of world	-6.6	6.1	-2.1	3.7	-2.5	-5.7	1.6	3.7	-0.2	1.0
<i>Loans and placements borrowed by:</i>										
Rest of world	-0.3	-	-0.3	-	-	-	-	-	-	-
Rest of world	-0.3	-	-0.3	-	-	-	-	-	-	-
<i>Other accounts receivable</i>	-	-	-	0.1	-0.1	-	-	-	-	-
Total liabilities	-6.3	3.7	-7.6	-0.7	-0.7	2.7	-2.2	2.8	0.5	2.6
Currency and deposits (b)	-6.4	1.7	-8.5	-0.3	-0.6	3.0	-2.4	3.5	-0.3	0.9
Other accounts payable	0.1	1.9	0.9	-0.4	-0.1	-0.3	0.1	-0.7	0.8	1.7

(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	1997-98				1998-99			
			Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Change in financial position	-2.8	9.0	-11.9	5.9	-0.6	3.8	4.8	-5.0	5.3	3.9
Total financial assets	44.6	64.1	-0.2	9.7	8.0	27.1	12.6	14.1	18.4	19.0
<i>Currency and deposits accepted by:</i>	0.2	0.4	-4.2	-2.7	-0.8	7.9	-2.6	0.2	0.3	2.5
Central bank (b)	-3.6	-2.4	-4.8	-1.4	-0.6	3.2	-2.4	-	-1.1	1.1
Other depository corporations	2.1	2.6	0.5	-2.4	-0.4	4.4	0.2	0.1	0.1	2.2
Rest of world	1.7	0.1	0.2	1.1	0.2	0.2	-0.5	0.2	1.3	-0.9
<i>Acceptance of bills of exchange drawn by:</i>	4.9	4.0	1.2	0.7	0.4	2.6	-1.6	5.5	-0.1	0.2
Private non-financial corporations	3.7	3.1	0.6	0.2	0.5	2.4	-1.6	4.0	0.3	0.4
National public non-financial corporations	-	0.1	-	-	-	-	-	-	-	0.1
State and local public non-financial corporations	0.3	-0.0	-	0.2	0.2	-0.1	-	0.3	-0.1	-0.2
Other depository corporations	0.5	0.4	0.2	0.2	-0.1	0.2	0.1	0.6	-0.1	-0.2
Central borrowing authorities	-	-0.1	-	-	-	-	-	-	-	-0.1
Financial intermediaries n.e.c.	0.1	0.2	0.5	-	-0.1	-0.3	-0.2	0.5	0.2	-0.3
Households	0.1	0.5	-	-	-0.2	0.3	0.1	0.1	-0.2	0.5
<i>One name paper issued by:</i>	-2.2	2.4	1.8	-2.2	-	-1.8	5.6	-3.0	0.8	-1.0
Private non-financial corporations	0.2	0.5	-0.3	0.2	-0.3	0.6	-0.3	0.5	0.2	0.1
Other depository corporations	0.2	0.8	-	-0.1	0.6	-0.3	0.1	-0.1	0.2	0.6
Central borrowing authorities	0.1	1.3	0.3	-0.3	0.5	-0.4	0.4	0.1	-0.2	1.0
National general government	-1.5	-0.3	1.8	-0.7	-0.7	-1.9	5.3	-3.4	0.5	-2.7
Rest of world	-1.3	0.2	-	-1.3	-0.1	0.1	0.1	-	0.1	-
<i>Bonds, etc issued by:</i>	-5.7	5.6	-3.1	-3.3	-0.3	1.0	4.3	-1.5	-0.5	3.3
Private non-financial corporations	-0.3	-	-0.4	0.1	0.2	-0.2	-	-0.1	-	0.1
National public non-financial corporations	-	-	-	-	-	-	-	-	0.1	-0.1
Other depository corporations	-0.1	1.8	-0.1	-	-	-	0.4	-0.1	0.3	1.2
Central borrowing authorities	1.3	2.7	0.3	0.7	-0.6	0.9	1.8	0.1	-0.3	1.1
Financial intermediaries n.e.c.	-0.1	1.9	-0.1	-	-	-	0.4	0.5	0.3	0.7
National general government	-6.5	-0.3	-2.6	-3.9	-0.1	0.1	1.9	-1.7	-0.8	0.3
Rest of world	0.1	-0.3	-0.1	-0.1	0.1	0.2	-0.2	-0.1	-0.1	0.1
<i>Derivatives issued by:</i>	0.8	0.1	-0.5	0.8	0.3	0.2	0.5	-0.2	-0.5	0.3
Private non-financial corporations	0.2	0.1	-	0.1	-	0.1	0.1	-	-	-
Other depository corporations	0.8	-	-0.1	0.4	0.1	0.4	0.2	-0.1	-0.2	0.1
Central borrowing authorities	0.2	-	-	0.1	-	0.1	-	-	-	-
Rest of world	-0.2	0.0	-0.3	0.3	0.2	-0.4	0.2	-	-0.3	0.1
<i>Loans and placements borrowed by:</i>	46.9	47.9	5.5	15.6	9.2	16.6	3.3	14.3	15.9	14.4
Private non-financial corporations	20.8	11.2	4.0	3.5	4.3	9.0	-1.7	3.4	3.6	5.9
National public non-financial corporations	-3.2	1.1	-0.7	-0.2	-1.1	-1.2	0.1	-	0.9	0.1
State and local public non-financial corporations	-0.5	-0.1	-0.3	0.5	-0.6	-0.1	-0.1	0.1	-0.1	-
Life insurance corporations	0.6	0.3	-	0.1	0.4	0.1	-	0.1	-	0.2
Other insurance corporations	0.5	0.6	0.5	-0.2	0.1	0.1	-0.1	0.3	0.4	-
Central borrowing authorities	-0.1	0.1	-0.1	-	0.1	-0.1	-	-	0.1	-
Financial intermediaries n.e.c.	0.5	-0.2	-	-	-	0.5	0.3	0.1	-0.9	0.3
National general government	-	-	-	-	-	-	-	0.1	-	-0.1
State and local general government	-	0.5	0.1	-0.1	-0.1	0.1	-0.2	0.2	0.3	0.2
Households	25.0	31.5	2.8	9.3	5.6	7.3	6.5	9.3	7.8	7.9
Rest of world	3.1	2.7	-0.9	2.7	0.5	0.8	-1.6	0.9	3.6	-0.2
<i>Equities issued by:</i>	-0.0	3.8	-0.9	1.0	-0.8	0.7	3.1	-1.3	2.6	-0.6
Financial intermediaries n.e.c.	-0.2	0.7	-0.1	0.2	-	-0.3	-0.1	-	-	0.8
Rest of world	0.1	3.1	-0.8	0.7	-0.8	1.0	3.2	-1.3	2.6	-1.4
<i>Prepayment of premiums and reserves</i>	0.1	0.1	0.1	-	-	-	0.1	-	-	-
Other insurance corporations	0.1	0.1	0.1	-	-	-	0.1	-	-	-
<i>Other accounts receivable</i>	-0.4	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total liabilities	47.4	55.1	11.7	3.8	8.6	23.3	7.8	19.1	13.1	15.1
Currency and deposits	28.5	16.7	4.4	2.9	4.7	16.5	1.0	16.3	-2.0	1.4
Acceptance of bills of exchange	3.8	2.4	2.4	1.1	0.4	-0.1	-0.6	0.5	4.1	-1.6
One name paper issued in Australia	9.6	19.8	1.1	1.3	0.8	6.4	4.3	2.3	4.4	8.8
One name paper issued offshore	-0.2	-2.4	-1.0	-3.3	3.7	0.4	0.4	-2.5	4.3	-4.6
Bonds, etc issued in Australia	1.2	0.6	0.8	-1.1	0.4	1.1	-1.1	-1.4	0.7	2.4
Bonds, etc issued offshore	3.0	2.8	2.3	0.2	-0.8	1.3	0.9	-2.4	1.6	2.7
Derivatives	-0.6	1.9	0.6	0.9	0.9	-3.0	1.3	0.2	0.1	0.3
Loans and placements	1.2	9.4	1.4	1.7	-1.6	-0.3	-0.2	3.7	-0.9	6.8
Listed shares and other equity (c)	0.3	3.7	-0.6	0.5	-0.3	0.7	1.8	2.1	0.5	-0.7
Unlisted shares and other equity (c)	0.7	0.4	0.3	-0.2	0.4	0.2	-0.1	0.5	0.4	-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>									
	1997-98	1998-99	1997-98				1998-99			
			Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Change in financial position	-3.4	-6.4	-2.2	0.6	-0.7	-1.1	-0.5	-6.0	0.9	-0.8
Total financial assets	16.3	5.5	8.0	3.1	3.1	2.1	8.4	-5.2	7.1	-4.8
<i>Currency and deposits accepted by:</i>										
Central bank	-0.2	1.4	0.8	-2.0	-0.2	1.2	0.7	-0.1	1.7	-0.9
Banks	-	-	0.1	0.1	-0.2	-	-0.1	-	-	0.1
Banks	-0.2	-0.6	0.7	-2.4	0.2	1.3	0.6	-0.2	0.9	-1.9
Rest of world	-0.2	1.9	-	0.2	-0.3	-0.1	0.1	0.1	0.9	0.8
<i>Holdings of bills of exchange accepted by:</i>										
Banks	0.3	-0.9	0.2	-0.7	1.6	-0.8	0.4	-	-	-1.3
Banks	0.3	-0.9	0.2	-0.7	1.6	-0.8	0.4	-	-	-1.3
<i>One name paper issued by:</i>										
Private non-financial corporations	6.0	0.3	2.8	-0.6	1.7	2.1	-0.7	-0.3	2.7	-1.4
Private non-financial corporations	1.0	-1.6	0.3	0.3	0.7	-0.3	0.5	-2.3	1.7	-1.5
National public non-financial corporations	0.1	-	-	-	0.1	-	-0.1	-	0.1	-
Banks	5.0	1.7	1.5	0.1	1.1	2.3	-0.6	1.7	0.2	0.4
Central borrowing authorities	0.7	0.3	0.7	-0.1	-	0.1	-0.4	0.2	0.7	-0.2
National general government	-0.9	-0.1	0.1	-0.9	-0.1	-	-0.1	-	-	-
Rest of world	0.1	-0.1	0.2	-	-0.1	-	-0.1	-	-	-
<i>Bonds, etc issued by:</i>										
Private non-financial corporations	-3.3	-0.6	0.8	0.2	-2.1	-2.2	1.3	-1.9	-0.1	0.1
Private non-financial corporations	-0.3	-	-0.3	-	-	-	-	-	0.1	-0.1
Banks	-0.1	-	0.1	-	-0.2	-	-	-	0.1	-0.1
Central borrowing authorities	-1.3	-0.1	0.1	0.1	-1.2	-0.3	0.2	-0.2	0.1	-0.2
Financial intermediaries n.e.c.	0.8	-0.0	0.3	1.0	-0.5	-	0.4	-0.8	0.1	0.3
National general government	-1.8	-0.5	0.7	-0.5	-0.2	-1.8	0.7	-0.9	-0.4	0.1
Rest of world	-0.6	-	-	-0.4	-	-0.2	-	-	-	-
<i>Derivatives issued by:</i>										
Private non-financial corporations	1.1	0.5	0.1	0.8	0.3	-0.1	0.6	-0.1	-0.2	0.2
Private non-financial corporations	0.3	-	-0.1	0.2	-	0.2	0.1	-	-0.1	-
Banks	0.5	0.4	0.3	0.4	0.3	-0.5	0.3	-	-	0.1
Central borrowing authorities	0.3	-	-	0.1	-	0.2	0.1	-	-0.1	-
National general government	0.2	-	-	0.1	-	0.1	-	-	-	-
<i>Loans and placements borrowed by:</i>										
Private non-financial corporations	11.2	4.7	4.4	4.2	1.3	1.3	6.6	-3.5	3.5	-1.9
Private non-financial corporations	2.9	-1.1	2.1	1.6	-1.4	0.6	5.0	-4.4	2.8	-4.5
Life insurance corporations	0.2	-0.2	-	-	-	0.2	-	-	-0.2	-
Other insurance corporations	0.1	-0.1	0.1	-	-	-	-0.1	-	-	-
Central borrowing authorities	0.6	1.3	0.3	-0.1	0.6	-0.2	-0.2	0.7	0.6	0.2
Financial intermediaries n.e.c.	0.5	0.3	0.1	0.4	-	-	0.2	-0.3	-0.5	0.9
Households	5.4	4.6	1.2	1.5	2.2	0.5	1.4	0.7	1.7	0.8
Rest of world	1.3	-0.1	0.6	0.7	-0.1	0.1	0.2	-0.1	-0.9	0.7
<i>Equities issued by:</i>										
Rest of world	-0.2	-0.4	-0.1	-	0.1	-0.2	-0.4	-	-	-
Rest of world	-0.2	-0.4	-0.1	-	0.1	-0.2	-0.4	-	-	-
<i>Other accounts receivable</i>	1.5	0.5	-1.0	1.3	0.5	0.7	-	0.7	-0.5	0.3
Total liabilities	19.6	11.8	10.2	2.5	3.8	3.1	8.9	0.7	6.2	-4.0
Currency and deposits	14.9	15.7	5.9	-2.5	5.7	5.8	8.5	1.9	1.9	3.4
Drawings of bills of exchange	0.5	0.4	0.2	0.2	-0.1	0.2	0.1	0.6	-0.1	-0.2
One name paper issued in Australia	0.2	-6.8	-1.1	1.6	-0.5	0.2	-3.2	-0.9	-0.1	-2.6
One name paper issued offshore	1.3	2.9	2.4	0.2	-0.8	-0.5	2.8	0.6	4.4	-4.9
Bonds, etc issued in Australia	-0.7	1.9	-0.1	-0.5	0.2	-0.3	-0.2	1.5	0.1	0.5
Bonds, etc issued offshore	1.9	-0.4	0.4	2.7	0.4	-1.6	-0.1	-1.2	1.8	-0.9
Derivatives	1.1	0.5	0.1	0.8	0.3	-0.1	0.6	-0.1	-0.2	0.2
Loans and placements	-0.5	-2.4	-0.3	0.5	-0.4	-0.3	-0.3	-1.3	-0.6	-0.2
Unlisted shares and other equity (b)	0.1	-0.8	0.6	0.3	-0.1	-0.7	-0.2	-0.6	0.2	-0.2
Other accounts payable	0.8	0.9	2.2	-0.9	-1.0	0.5	0.9	0.2	-1.1	0.9

(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.

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>				<i>1998-99</i>			
	<i>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	9.2	-1.3	0.6	1.8	-2.3	9.1	1.4	4.0	-3.9	-2.8
Total financial assets	1.8	6.5	2.6	2.1	-3.6	0.7	0.4	4.1	2.2	-0.2
<i>Currency and deposits accepted by:</i>	2.6	-	-1.2	-	4.1	-0.3	-1.0	-	-0.2	1.2
Central bank (c)	-	0.5	-	-	-	-	-0.1	0.5	-0.2	0.3
Banks	-0.7	-0.1	-1.1	-0.2	1.0	-0.4	-0.4	-0.3	-	0.6
Other depository corporations	3.4	-0.7	-0.1	0.2	3.1	0.2	-0.6	-0.2	-0.1	0.2
<i>Holdings of bills of exchange accepted by:</i>	-0.1	-1.1	1.1	-0.7	-0.1	-0.4	-0.1	0.2	-0.3	-0.9
Banks	-0.1	-1.1	1.1	-0.7	-0.1	-0.4	-0.1	0.2	-0.3	-0.9
<i>One name paper issued by:</i>	-3.6	4.4	-2.0	2.4	-2.7	-1.3	1.8	-0.7	1.3	2.0
Private non-financial corporations	-1.7	0.9	-0.2	1.2	-1.7	-1.0	0.5	-0.5	0.5	0.4
National public non-financial corporations	0.2	-0.2	0.1	-	0.1	-	-0.1	-	-	-0.1
Banks	-0.8	3.6	-1.2	0.3	-0.2	0.3	1.0	0.4	0.9	1.3
Other depository corporations	-0.6	-0.1	-0.2	1.0	-1.7	0.3	0.4	-0.3	-0.1	-0.1
Central borrowing authorities	-	0.0	0.2	0.2	-0.4	-	-0.3	-	0.1	0.2
Financial intermediaries n.e.c.	0.1	0.2	-	-	1.0	-0.9	0.6	-0.4	-	-
National general government	0.1	-	-	-0.1	0.1	0.1	-0.2	0.1	-0.1	0.2
Rest of world	-1.0	-0.1	-0.7	-0.2	-	-0.1	-	-0.1	-	-
<i>Bonds, etc issued by:</i>	1.2	1.2	3.4	-0.1	-1.7	-0.4	0.2	3.0	0.2	-2.2
Private non-financial corporations	-	0.2	-	-	-	-	0.1	0.2	0.1	-0.2
National public non-financial corporations	-0.1	-0.2	-	-0.1	-	-	-0.2	-	0.3	-0.3
Banks	0.0	1.4	0.4	-0.5	-	0.1	0.3	-0.2	0.5	0.8
Other depository corporations	-1.9	0.4	-0.2	-0.4	-1.0	-0.3	-	0.1	0.2	0.1
Central borrowing authorities	0.6	-	1.0	0.4	-0.8	-	0.8	2.2	-1.9	-1.1
Financial intermediaries n.e.c.	0.0	-0.8	0.4	-0.5	-0.1	0.2	-1.2	0.1	0.4	-0.1
National general government	2.9	0.4	1.9	1.0	0.3	-0.3	0.7	0.5	0.6	-1.4
Rest of world	-0.5	-0.4	-0.1	-0.1	-0.2	-0.1	-0.3	-	-0.1	-
<i>Loans and placements borrowed by:</i>	1.4	-0.1	0.1	0.5	1.1	-0.3	0.5	-0.1	-0.2	-0.3
Private non-financial corporations	0.4	-0.1	-	-	0.4	-	0.3	-0.4	0.1	-0.1
National public non-financial corporations	-	0.1	-	-	-	-	-	0.1	-	-
Financial intermediaries n.e.c.	0.1	0.1	-	-	-	0.1	0.1	-	0.1	-0.1
Households	1.2	-0.2	0.2	0.5	0.7	-0.2	0.2	0.2	-0.5	-0.1
Rest of world	-0.1	0.1	-	-	-	-0.1	-	-	-	0.1
<i>Equities issued by:</i>	-1.2	1.1	0.9	0.5	-4.6	2.0	0.2	0.3	1.0	-0.4
Private non-financial corporations	-3.9	-1.7	0.3	-1.5	-3.8	1.1	-1.6	1.3	-0.4	-1.0
National public non-financial corporations	-	0.8	-	-	-	-	-	0.9	-0.1	-
Banks	-0.3	-0.4	-0.4	0.4	-0.4	0.1	0.1	0.2	-0.5	-0.2
Other insurance corporations	0.1	1.2	-	-	-	0.1	0.1	0.2	0.7	0.2
Financial intermediaries n.e.c.	3.8	2.5	-	1.5	1.8	0.5	1.1	0.2	0.7	0.5
Rest of world	-1.1	-1.3	0.9	0.1	-2.3	0.2	0.5	-2.5	0.6	0.1
<i>Other accounts receivable</i>	1.6	1.3	0.4	-0.6	0.5	1.3	-1.1	1.5	0.5	0.4
Total liabilities	-7.5	8.0	2.0	0.2	-1.3	-8.4	-0.9	0.2	6.1	2.6
Loans and placements	0.7	1.2	0.1	-	0.3	0.3	0.3	0.1	0.3	0.5
Listed shares and other equity (b)	5.2	-0.2	-0.3	-	-	5.5	-0.3	0.2	-0.1	-
Unlisted shares and other equity (b)	1.0	0.9	-0.2	-0.3	3.9	-2.4	0.2	0.5	-	0.2
Net equity in reserves	-10.5	1.7	1.7	0.5	-6.0	-6.7	-0.5	-	1.8	0.4
Net equity of pension funds in life office reserves	-1.1	3.5	1.5	0.5	3.0	-6.1	-0.9	-	3.7	0.7
Other accounts payable	-2.6	0.6	-0.8	-0.3	-2.5	1.0	0.3	-0.7	0.3	0.7

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-	-1.7	-	-0.5	-0.6	1.1	-0.4	-1.2	-0.4	0.3
Total financial assets	24.3	15.8	10.8	7.4	3.1	3.0	-2.5	3.8	3.0	11.5
<i>Currency and deposits accepted by:</i>										
Central bank	5.7	1.6	1.4	0.3	1.4	2.6	0.6	-0.1	0.1	1.0
Banks	-	-0.1	-	-	-	-	-	-	-0.1	-
Other depository corporations	3.5	0.6	0.8	-0.1	0.8	2.0	-1.2	0.9	-0.2	1.1
Rest of world	1.7	2.3	0.4	0.4	0.4	0.5	2.0	-0.6	0.6	0.3
Rest of world	0.5	-1.0	0.2	-	0.2	0.1	-0.1	-0.3	-0.2	-0.4
<i>Holdings of bills of exchange accepted by:</i>										
Banks	0.2	1.3	-0.4	0.5	-0.6	0.7	0.5	-0.2	0.3	0.7
Banks	0.2	1.3	-0.4	0.5	-0.6	0.7	0.5	-0.2	0.3	0.7
<i>One name paper issued by:</i>										
Private non-financial corporations	1.0	3.1	0.1	-0.4	0.4	0.9	-0.8	-0.1	-	4.0
National public non-financial corporations	0.2	0.6	-0.1	0.1	-0.1	0.3	-	-	0.2	0.4
Banks	-	0.1	-	-	-	-	-	-	0.1	-
Other depository corporations	0.7	1.9	-	-0.7	0.5	0.9	-0.7	-0.5	0.4	2.7
Central borrowing authorities	-0.3	0.6	-	-0.1	0.1	-0.3	-	0.1	-0.1	0.6
Financial intermediaries n.e.c.	-	-0.3	-	0.2	-0.1	-0.1	-0.1	0.1	-0.3	-
National general government	-	0.1	-	-	-	-	-	-	-	0.1
Rest of world	0.1	0.1	-	0.1	-	-	-0.1	0.2	-0.2	0.2
Rest of world	0.1	-	0.1	-	-	-	-	-	-	-
<i>Bonds, etc issued by:</i>										
Private non-financial corporations	7.6	0.9	3.6	2.4	0.2	1.4	1.4	1.2	1.3	-3.0
National public non-financial corporations	-	0.2	0.1	-	-0.1	-	0.1	0.1	-	-
Banks	-0.1	0.3	-	-	-	-0.1	0.2	0.1	-	-
Other depository corporations	0.4	1.0	0.1	-	0.3	-	-0.1	0.4	0.1	0.6
Central borrowing authorities	0.1	0.2	-	-	-	0.1	0.1	0.1	-	-
Financial intermediaries n.e.c.	1.9	-0.4	0.6	0.6	1.1	-0.4	1.0	0.8	-1.3	-0.9
National general government	0.2	-0.6	0.1	-	-0.2	0.3	-0.5	-0.1	0.3	-0.3
Rest of world	3.3	-	2.0	1.1	-0.3	0.5	0.6	-0.3	1.5	-1.8
Rest of world	2.0	-	0.8	0.7	-0.5	1.0	-	-0.1	0.6	-0.5
<i>Loans and placements borrowed by:</i>										
Private non-financial corporations	1.7	0.5	0.5	-	0.8	0.4	-0.6	0.7	-	0.4
State and local public non-financial corporations	0.1	-0.4	0.1	-	0.1	-0.1	-0.3	-	-0.2	0.1
Financial intermediaries n.e.c.	-	-	0.1	-0.1	-	-	-	-	-	-
State and local general government	1.3	1.2	0.4	0.2	0.7	-	0.1	0.6	0.3	0.2
Households	-	-0.2	-	-	-	-	-	-	-0.2	-
Rest of world	0.3	-0.4	0.1	-	-	0.2	-0.4	-	-	-
Rest of world	0.2	0.2	-	-0.1	-	0.3	-	0.1	-	0.1
<i>Equities issued by:</i>										
Private non-financial corporations	9.0	3.1	3.4	4.7	-2.5	3.4	-2.7	2.4	-2.3	5.7
National public non-financial corporations	6.2	0.3	3.6	1.2	-1.4	2.8	-	1.0	-2.5	1.8
Banks	-	0.6	-	-	-	-	-	1.6	-0.7	-0.3
Life insurance corporations	1.5	0.3	0.1	1.4	-0.1	0.1	-0.4	0.4	-0.5	0.8
Other insurance corporations	0.2	-0.4	-	-0.1	-0.1	0.4	-0.3	-0.3	0.1	0.1
Financial intermediaries n.e.c.	0.3	0.6	0.1	0.1	-	0.1	0.2	0.1	0.3	-
Rest of world	3.7	3.5	0.4	2.3	-	1.0	-2.1	0.2	0.1	5.3
Rest of world	-2.8	-2.0	-0.7	-0.2	-0.9	-1.0	-0.1	-0.7	0.8	-2.0
<i>Unfunded superannuation claims on:</i>										
National general government	1.3	1.3	0.6	-	1.2	-0.5	0.2	-0.2	-0.1	1.4
National general government	1.3	1.3	0.6	-	1.2	-0.5	0.2	-0.2	-0.1	1.4
<i>Net equity of pension funds in life office reserves</i>										
Life insurance corporations	-1.1	3.5	1.5	0.5	3.0	-6.1	-0.9	-	3.7	0.7
Life insurance corporations	-1.1	3.5	1.5	0.5	3.0	-6.1	-0.9	-	3.7	0.7
<i>Other accounts receivable</i>	-0.8	0.5	0.2	-0.5	-0.8	0.3	-0.2	0.1	-	0.6
Total liabilities	24.4	17.6	10.8	7.9	3.8	1.9	-2.1	5.0	3.5	11.2
Net equity in reserves	25.7	17.3	10.3	8.4	5.8	1.2	-2.1	4.8	3.9	10.7
Other accounts payable	-1.3	0.1	0.6	-0.4	-2.1	0.6	-0.1	0.1	-0.4	0.5

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-1.4	-5.2	-0.6	1.3	2.0	-4.1	-3.1	1.5	-1.8	-1.8
Total financial assets	4.8	-0.4	3.8	-	3.2	-2.2	1.1	1.0	-0.5	-2.0
<i>Currency and deposits accepted by:</i>	<i>0.5</i>	<i>1.0</i>	<i>0.6</i>	<i>-1.3</i>	<i>1.2</i>	<i>-</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>
Banks	-0.1	0.8	0.7	-1.6	0.8	-	0.2	0.1	0.1	0.4
Other depository corporations	0.7	0.3	-	0.3	0.4	-	-	0.2	0.1	-
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>0.1</i>	<i>0.3</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>
Banks	0.2	0.1	0.3	-0.3	0.1	0.1	0.2	0.2	-0.2	-0.1
<i>One name paper issued by:</i>	<i>-</i>	<i>-1.2</i>	<i>-0.1</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-0.3</i>	<i>0.2</i>	<i>-0.8</i>	<i>-0.3</i>
Private non-financial corporations	-0.0	-0.1	-0.1	-0.2	0.2	0.1	-0.1	0.1	-0.1	-
National public non-financial corporations	-0.1	-	-0.1	-	-	-	-	-	-	-
Banks	0.3	-1.0	-0.1	0.5	-0.1	-	-0.2	-0.2	-0.5	-0.1
Other depository corporations	0.1	-	0.1	-	-	-	-	0.1	-0.1	-
Rest of world	-0.1	-0.3	-	-	-	-0.1	-0.1	0.1	-0.1	-0.2
<i>Bonds, etc issued by:</i>	<i>0.6</i>	<i>-0.7</i>	<i>1.3</i>	<i>0.5</i>	<i>0.8</i>	<i>-2.0</i>	<i>-0.9</i>	<i>1.3</i>	<i>0.2</i>	<i>-1.3</i>
Private non-financial corporations	-0.3	-0.1	0.1	-0.4	-	-	-	-	-0.1	-
National public non-financial corporations	0.4	-	-	-	0.3	0.1	-	-0.1	0.1	-
Banks	0.2	0.5	-	0.1	-	0.1	0.4	-0.2	0.3	-
Other depository corporations	0.3	0.2	0.2	-	-	0.1	-0.1	-	0.1	0.2
Central borrowing authorities	-	-1.4	-	0.3	0.2	-0.5	-0.3	0.9	-1.0	-1.0
Financial intermediaries n.e.c.	-	0.3	-	-	-	-	0.1	-	0.2	-
National general government	-0.4	-0.7	0.9	0.3	0.2	-1.8	-1.1	0.6	0.6	-0.8
Rest of world	0.1	0.5	-	0.1	-	-	0.1	0.1	-	0.3
<i>Loans and placements borrowed by:</i>	<i>1.2</i>	<i>1.2</i>	<i>0.2</i>	<i>1.3</i>	<i>0.1</i>	<i>-0.4</i>	<i>-</i>	<i>0.9</i>	<i>0.5</i>	<i>-0.2</i>
Private non-financial corporations	-0.3	0.3	-	0.2	-0.2	-0.3	-	0.3	-	-
Life insurance corporations	-	0.5	-	-	-	-	-	-	0.5	-
Financial intermediaries n.e.c.	1.5	0.5	0.2	1.1	0.3	-0.1	-	0.6	0.1	-0.2
<i>Equities issued by:</i>	<i>0.9</i>	<i>-0.7</i>	<i>0.2</i>	<i>0.8</i>	<i>-</i>	<i>-0.1</i>	<i>0.4</i>	<i>-0.7</i>	<i>-0.6</i>	<i>0.2</i>
Private non-financial corporations	0.2	-0.2	-	0.2	0.2	-0.2	-0.1	-	-0.1	-
Banks	0.1	-0.2	-	-	0.1	-	-	-0.1	-0.1	-
Financial intermediaries n.e.c.	0.7	-0.3	0.1	0.7	-0.1	-	0.2	-0.2	-0.2	-0.1
Rest of world	-0.2	-0.2	-	-0.1	-0.2	0.1	0.3	-0.5	-0.3	0.3
<i>Other accounts receivable</i>	<i>1.1</i>	<i>-0.3</i>	<i>1.3</i>	<i>-1.2</i>	<i>0.9</i>	<i>0.1</i>	<i>1.6</i>	<i>-1.1</i>	<i>0.1</i>	<i>-0.9</i>
Total liabilities	6.0	4.9	4.3	-1.4	1.2	1.9	4.2	-0.5	1.4	-0.2
Bonds, etc issued offshore	-0.1	-	-	-	-	-0.1	-	-	-	-
Loans and placements	0.5	0.6	0.6	-0.2	-	0.1	-0.1	0.2	0.5	-
Listed shares and other equity (b)	0.2	0.9	-	0.1	-	0.1	0.3	0.4	0.2	-
Unlisted shares and other equity (b)	-0.6	-0.1	-	-0.3	-	-0.3	0.1	-0.4	0.6	-0.4
Prepayments of premiums and reserves	4.4	3.4	3.6	-0.3	0.8	0.3	3.3	0.1	-	-
Other accounts payable	1.7	-0.0	0.1	-0.7	0.4	1.9	0.6	-0.8	-	0.2

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-1.3	-0.9	-0.6	0.1	1.0	-1.8	-0.2	-4.2	0.6	2.9
Total financial assets	3.9	-0.1	3.9	0.9	1.3	-2.2	0.3	-1.4	-0.4	1.4
<i>Currency and deposits accepted by:</i>	<i>0.3</i>	<i>0.5</i>	<i>1.1</i>	<i>-1.1</i>	<i>1.1</i>	<i>-0.8</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.7</i>	<i>-0.2</i>
Banks	-0.2	0.6	0.6	-1.3	0.7	-0.2	0.3	-	0.5	-0.2
Other depository corporations	0.5	-0.2	0.5	0.2	0.4	-0.6	-	-0.3	0.2	-0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>0.6</i>	<i>2.7</i>	<i>0.3</i>	<i>1.1</i>	<i>-1.2</i>	<i>0.4</i>	<i>-</i>	<i>0.4</i>	<i>-0.1</i>	<i>2.4</i>
Banks	0.6	2.7	0.3	1.1	-1.2	0.4	-	0.4	-0.1	2.4
<i>One name paper issued by:</i>	<i>4.2</i>	<i>-0.7</i>	<i>2.0</i>	<i>1.8</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>
National public non-financial corporations	0.3	-	0.2	0.1	0.1	-0.1	-0.1	-	-	0.1
Banks	2.8	-0.6	1.0	0.6	1.3	-0.1	-0.3	-0.6	2.1	-1.8
Other depository corporations	0.9	-	0.6	0.2	0.2	-0.1	-0.1	-	-	0.1
Financial intermediaries n.e.c.	0.3	-	0.2	0.1	0.1	-0.1	-0.1	-	-	0.1
National general government	0.0	-0.1	-	0.8	-0.7	-0.1	-	-	-	-0.1
<i>Bonds, etc issued by:</i>	<i>-0.1</i>	<i>0.6</i>	<i>-0.1</i>	<i>-</i>	<i>0.2</i>	<i>-0.2</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.8</i>	<i>-0.4</i>
National public non-financial corporations	-	0.1	-	-	-	-	-	-	-	0.1
State and local public non-financial corporations	-	-	-	-	-	-	0.1	-0.1	-	-
Banks	-0.2	0.2	-0.1	-	-	-0.1	-	-	0.2	-
Other depository corporations	-0.2	0.2	-0.1	-	-	-0.1	-	-	0.2	-
National general government	-0.1	0.1	-0.1	-	0.1	-0.1	0.1	-	0.5	-0.5
Rest of world	0.1	0.2	0.1	-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>0.2</i>	<i>0.1</i>	<i>-0.3</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>0.1</i>
Banks	-	0.1	-	0.1	-	-0.1	0.1	-	-	-
Other depository corporations	0.1	0.1	0.1	0.1	0.1	-0.2	0.1	-	-	-
<i>Loans and placements borrowed by:</i>	<i>-0.9</i>	<i>-3.5</i>	<i>0.9</i>	<i>-1.4</i>	<i>0.3</i>	<i>-0.7</i>	<i>-0.1</i>	<i>-0.3</i>	<i>-4.1</i>	<i>1.0</i>
Private non-financial corporations	-0.1	-	-0.1	0.1	-0.1	-	-	-	-	-
State and local public non-financial corporations	-0.8	-0.4	1.2	-0.4	-0.9	-0.7	-0.4	0.9	-1.4	0.5
Financial intermediaries n.e.c.	0.1	-	-0.1	0.1	-	0.1	-	-	-	-
State and local general government	-0.1	-3.2	-0.1	-1.2	1.3	-0.1	0.3	-1.2	-2.7	0.4
<i>Other accounts receivable</i>	<i>-0.3</i>	<i>-0.1</i>	<i>-0.5</i>	<i>0.3</i>	<i>-0.1</i>	<i>-</i>	<i>0.1</i>	<i>-0.6</i>	<i>0.2</i>	<i>0.2</i>
Total liabilities	5.2	0.8	4.5	0.8	0.3	-0.4	0.5	2.8	-1.0	-1.5
Drawings of bills of exchange	-	-0.1	-	-	-	-	-	-	-	-0.1
One name paper issued in Australia	1.5	3.0	2.7	-1.7	0.1	0.4	0.8	-1.2	1.3	2.1
One name paper issued offshore	0.2	-0.7	1.4	-0.3	-	-0.9	0.3	0.5	-0.9	-0.6
Bonds, etc issued in Australia	7.0	1.0	3.0	3.3	-1.0	1.7	1.7	3.0	-2.5	-1.2
Bonds, etc issued offshore	-5.3	-2.3	-2.6	-0.3	-1.0	-1.4	-1.2	0.6	-1.3	-0.4
Derivatives	0.3	0.1	-0.1	0.2	-	0.2	0.1	-	-0.1	0.1
Loans and placements	0.9	1.2	0.5	-0.2	1.5	-0.9	-0.5	0.6	2.8	-1.7
Other accounts payable	0.5	-1.6	-0.4	-0.2	0.7	0.4	-0.8	-0.7	-0.3	0.2

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

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

	<i>Net transactions during period</i>									
			<i>1997-98</i>				<i>1998-99</i>			
	<i>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	5.2	-12.9	2.2	1.6	-2.1	3.5	-8.3	-2.3	2.0	-4.3
Total financial assets	31.3	-3.0	6.3	18.1	1.9	5.0	-2.6	-5.6	7.7	-2.5
<i>Currency and deposits accepted by:</i>										
Banks	-0.0	0.7	-0.2	0.3	-0.1	-	-0.2	0.4	-0.1	0.6
Other depository corporations	0.7	1.3	0.7	-0.3	-0.1	0.4	0.5	0.6	0.3	-0.1
Rest of world	-	-	-	-	-	-	0.3	-0.3	-	-
<i>Holdings of bills of exchange accepted by:</i>										
Banks	0.6	-2.1	0.5	0.4	-1.0	0.7	-2.5	0.1	2.5	-2.2
<i>One name paper issued by:</i>										
Private non-financial corporations	-0.3	-6.9	0.2	0.1	0.2	-0.8	-3.4	-2.1	2.2	-3.6
National public non-financial corporations	-1.3	-1.2	-0.3	-0.9	0.8	-0.9	-0.5	-0.8	1.8	-1.7
Banks	0.1	0.2	-0.2	0.7	-0.4	-	-0.1	0.3	-0.3	0.3
Other depository corporations	-0.5	1.1	0.3	-0.6	0.2	-0.4	0.4	0.2	-	0.5
Central borrowing authorities	-0.3	-8.0	-1.6	0.6	0.2	0.5	-3.7	-0.5	-	-3.8
National general government	0.9	1.9	1.5	-1.4	-0.1	0.9	1.3	-1.5	1.0	1.1
Rest of world	0.7	-0.7	0.6	1.6	-0.5	-1.0	-0.7	0.3	-0.3	-
<i>Bonds, etc issued by:</i>										
Private non-financial corporations	-0.1	0.1	0.2	-	-0.1	-	-	0.1	-	-
National public non-financial corporations	0.2	-0.1	-	-	0.1	0.1	-	-0.1	-	-
State and local public non-financial corporations	-	-0.1	-	-	-	-	-0.1	-	-	-
Banks	0.8	-2.8	0.2	-0.3	0.1	0.8	-1.7	-1.2	0.1	-
Other depository corporations	0.1	0.2	-	-	0.1	-	0.2	-	-	-
Central borrowing authorities	0.1	-1.8	0.6	0.1	-0.2	-0.4	-0.7	-0.6	-0.3	-0.2
National general government	1.7	-2.0	1.2	-	0.8	-0.3	0.2	0.1	-0.1	-2.2
Rest of world	1.0	-	0.4	0.5	0.1	-	-0.6	-	0.6	-
<i>Loans and placements borrowed by:</i>										
Private non-financial corporations	10.3	8.1	2.2	2.8	2.1	3.2	1.7	1.8	2.0	2.6
State and local public non-financial corporations	-0.1	2.4	-0.8	0.2	0.2	0.3	1.9	-	0.4	0.1
Other depository corporations	-0.4	-	-0.1	-0.1	-0.1	-0.1	-	-	-	-
Central borrowing authorities	0.2	0.1	0.1	-	0.1	-	-	0.1	-	-
State and local general government	-	0.1	-	-	-	-	0.2	-	-0.1	-
Households	-	-0.3	-0.1	0.2	-0.1	-	-0.1	-0.1	-0.1	-
Rest of world	9.9	5.7	3.0	1.7	2.1	3.1	-0.3	1.9	1.7	2.4
<i>Equities issued by:</i>										
Private non-financial corporations	0.7	-0.1	-	0.7	-	-	-	-0.1	-	-
National public non-financial corporations	15.3	-0.2	0.2	14.1	0.1	0.9	3.5	-5.3	0.1	1.5
Banks	4.2	3.0	1.5	0.9	0.1	1.7	1.7	1.3	-0.4	0.4
Other insurance corporations	14.3	-5.9	-	14.3	-	-	-	-5.9	-	-
Rest of world	-0.4	-1.6	-0.3	-0.4	0.4	-0.1	0.6	-0.7	-1.7	0.2
<i>Other accounts receivable</i>										
Other accounts receivable	0.1	0.6	-0.2	0.1	0.1	0.1	-	0.1	0.3	0.2
Rest of world	-2.9	3.7	-0.8	-0.8	-0.4	-0.9	1.2	-	1.9	0.6
Total liabilities	26.1	9.9	4.1	16.5	4.0	1.5	5.6	-3.2	5.7	1.8
Drawings of bills of exchange	0.1	0.2	0.5	-	-0.1	-0.3	-0.2	0.5	0.2	-0.3
One name paper issued in Australia	0.5	0.4	0.3	0.1	1.1	-1.0	0.5	-0.3	-	0.2
One name paper issued offshore	0.5	3.2	0.3	-	0.2	-	0.9	1.0	2.3	-1.0
Bonds, etc issued in Australia	1.3	0.1	1.0	0.3	-0.8	0.8	-0.9	-0.7	1.4	0.3
Bonds, etc issued offshore	-1.6	-3.1	-1.9	-0.1	0.5	-0.1	-	-0.7	-0.6	-1.8
Loans and placements	5.2	5.4	0.7	2.0	1.6	0.9	2.2	2.6	-0.2	0.8
Listed shares and other equity (c)	13.2	-8.2	0.6	12.6	0.1	-0.1	0.6	-7.7	-1.2	0.1
Unlisted shares and other equity (c)	6.9	10.6	2.5	1.4	1.7	1.3	2.4	2.0	3.1	3.1
Other accounts payable	0.1	1.2	0.2	0.2	-0.3	-	-	-	0.8	0.4

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	5.5	4.9	-1.9	-2.1	2.4	7.1	-2.6	-1.6	1.1	8.0
Total financial assets	-6.2	-1.1	-1.0	-7.1	2.5	-0.6	1.4	-3.0	0.1	0.4
<i>Currency and deposits accepted by:</i>	-3.3	3.3	-3.8	0.4	1.0	-0.9	-	2.2	1.5	-0.4
Central bank (b)	-4.1	1.7	-3.7	-	0.6	-1.0	-0.3	2.0	1.0	-1.0
Banks	0.1	0.5	-0.1	-	0.2	-	0.1	-0.1	0.2	0.3
Rest of world	0.7	1.0	-	0.4	0.2	0.1	0.2	0.3	0.3	0.2
<i>Derivatives issued by:</i>	0.2	0.1	0.1	0.1	0.1	-0.1	0.1	-	-	-
Other depository corporations	-	0.1	-	0.1	-	-0.1	0.1	-	-	-
<i>Loans and placements borrowed by:</i>	-0.9	-0.7	1.0	-0.1	-0.4	-1.4	1.0	0.2	-1.9	-
National public non-financial corporations	-0.2	-0.1	-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	-0.3	-0.3	-	-	-	-
Central borrowing authorities	-0.2	-	-0.1	-	-	-0.1	-	-	-	-
State and local general government	-0.3	-1.5	1.2	-	-0.3	-1.2	-	-	-1.4	-0.1
Households	0.8	1.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
<i>Equities issued by:</i>	-9.5	-6.0	-	-9.5	-	-	-	-6.0	-	-
National public non-financial corporations (c)	-14.3	-	-	-14.3	-	-	-	-	-	-
Financial intermediaries n.e.c. (d)	4.8	-6.0	-	4.8	-	-	-	-6.0	-	-
<i>Other accounts receivable</i>	7.3	2.1	1.7	2.0	1.8	1.8	0.3	0.6	0.5	0.7
Total liabilities	-11.8	-6.2	0.9	-5.0	-	-7.7	3.9	-1.4	-1.0	-7.7
Currency and deposits	-0.1	-	-0.1	-	-	-	-	-	-	-
One name paper issued in Australia	-2.5	-2.2	-0.2	1.5	0.8	-4.6	3.4	-2.1	1.2	-4.7
One name paper issued offshore	-	-	-	-	-	-	-	-	-	-
Bonds, etc issued in Australia	-11.6	-6.0	0.7	-7.1	-1.5	-3.7	-0.2	0.5	-2.8	-3.5
Bonds, etc issued offshore	-0.5	-0.6	-0.2	-0.2	-	-0.1	-	-0.6	-	-
Derivatives	0.2	0.1	-	0.1	-	0.1	0.1	-	-	-
Loans and placements	-	-	-	-	-	-	-	0.1	-	-0.1
Unfunded superannuation claims	1.2	2.4	0.3	0.3	0.3	0.3	0.6	0.6	0.6	0.6
Other accounts payable (b)	1.3	-	0.3	0.3	0.4	0.3	-	-	-	-

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-6.4	-4.7	-1.3	-3.4	-1.4	-0.3	-0.5	0.5	-3.0	-1.7
Total financial assets	-3.7	-7.6	0.9	-3.8	0.1	-0.9	-	-0.2	-6.6	-0.8
<i>Currency and deposits accepted by:</i>	<i>-1.1</i>	<i>0.8</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-0.2</i>	<i>-</i>	<i>0.5</i>	<i>-0.3</i>	<i>0.4</i>	<i>0.2</i>
Central bank	0.1	0.0	-0.2	-	-	0.3	-0.3	0.1	0.1	0.1
Banks	-1.1	0.7	0.2	-0.8	-0.2	-0.3	0.7	-0.4	0.3	0.1
<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>0.4</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>-0.1</i>	<i>1.2</i>	<i>0.3</i>	<i>-</i>
State and local public non-financial corporations	-0.3	-0.3	0.2	-0.2	-0.2	-0.1	-	-	-0.1	-0.2
Financial intermediaries n.e.c.	1.0	1.7	0.2	0.1	0.5	0.2	-0.1	1.2	0.4	0.2
<i>Equities issued by: (b)</i>	<i>-3.8</i>	<i>-9.9</i>	<i>-</i>	<i>-2.9</i>	<i>-</i>	<i>-0.9</i>	<i>-0.6</i>	<i>-1.0</i>	<i>-7.3</i>	<i>-1.0</i>
State and local public non-financial corporations	-3.8	-7.2	-	-2.9	-	-0.9	-0.6	-	-5.6	-1.0
Financial intermediaries n.e.c.	-	-2.7	-	-	-	-	-	-1.0	-1.7	-
<i>Prepayment of premiums and reserves</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>0.6</i>	<i>0.2</i>	<i>0.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total liabilities	2.7	-2.9	2.2	-0.4	1.5	-0.6	0.4	-0.6	-3.6	0.9
Loans and placements	-0.6	-4.7	1.4	-1.3	0.7	-1.4	-	-1.1	-4.1	0.5
Unfunded superannuation claims	3.2	2.0	0.8	0.8	0.8	0.8	0.5	0.5	0.5	0.5
Other accounts payable	-	-	-	-	-	-	-	-	-	-

(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>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	1.7	8.2	19.4	1.5	-6.9	-12.3	0.1	10.6	6.0	-8.5
Total financial assets	44.4	51.7	26.8	14.9	3.7	-1.0	8.1	23.4	16.8	3.4
<i>Currency and deposits accepted by:</i>	<i>16.4</i>	<i>8.3</i>	<i>6.3</i>	<i>5.5</i>	<i>2.1</i>	<i>2.5</i>	<i>3.7</i>	<i>5.9</i>	<i>1.2</i>	<i>-2.5</i>
Central bank (c)	0.6	1.0	0.1	0.5	-0.2	0.2	0.4	0.5	-	0.1
Banks	7.9	2.6	3.9	4.1	-1.2	1.1	0.7	4.5	-	-2.6
Other depository corporations	7.7	5.0	2.3	0.8	3.5	1.1	2.6	0.9	1.3	0.2
National general government	-	-0.2	-	-	-	-	-	-	-	-0.2
<i>Holdings of bills of exchange accepted by:</i>	<i>-0.2</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-</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>
Banks	-0.2	-0.3	-0.2	-	1.2	-1.2	-0.4	0.1	0.1	-0.1
<i>One name paper issued by:</i>	<i>1.1</i>	<i>2.8</i>	<i>-0.2</i>	<i>1.2</i>	<i>-1.2</i>	<i>1.3</i>	<i>0.9</i>	<i>0.3</i>	<i>-</i>	<i>1.6</i>
Banks	1.1	2.8	-0.2	1.2	-1.2	1.3	0.9	0.3	-	1.6
<i>Bonds, etc issued by:</i>	<i>1.0</i>	<i>-1.2</i>	<i>0.4</i>	<i>-0.4</i>	<i>0.8</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>-0.7</i>	<i>-1.0</i>
National public non-financial corporations	-0.8	0.4	-0.1	-0.6	-0.1	-	0.1	0.1	0.1	0.1
Banks	0.4	-0.2	0.1	-0.5	0.6	0.2	-0.1	-0.4	-	0.3
Other depository corporations	0.3	-2.6	0.1	-0.1	0.3	-	-0.2	1.2	-0.8	-2.8
Central borrowing authorities	0.8	-0.4	-	1.0	-	-0.2	0.2	-0.3	0.1	-0.4
Financial intermediaries n.e.c.	0.5	-0.9	0.4	-0.2	-	0.3	-0.1	-0.4	-0.1	-0.3
National general government	-	0.2	-	-	-	-	0.2	-	-	-
Rest of world	-	2.0	-	-	-	-	-	-	-	2.0
<i>Loans and placements borrowed by:</i>	<i>1.0</i>	<i>1.3</i>	<i>0.5</i>	<i>0.3</i>	<i>0.2</i>	<i>-</i>	<i>0.6</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>
Life insurance corporations	-0.1	-	-	-	-0.1	-	-	-	-	-
Financial intermediaries n.e.c.	1.1	1.2	0.5	0.3	0.3	-	0.6	0.4	0.2	-
<i>Equities issued by: (d)</i>	<i>2.4</i>	<i>16.0</i>	<i>5.0</i>	<i>-2.0</i>	<i>-</i>	<i>-0.6</i>	<i>2.5</i>	<i>10.1</i>	<i>8.9</i>	<i>-5.5</i>
Private non-financial corporations	7.6	2.4	2.5	1.7	2.9	0.5	0.5	1.3	0.8	-0.2
National public non-financial corporations	-0.6	3.2	-	-0.4	-0.1	-0.1	-0.2	1.4	1.5	0.5
Banks	-7.1	4.2	-0.5	-3.9	-2.4	-0.3	0.8	1.4	3.6	-1.6
Life insurance corporations	0.0	2.5	-0.3	-	0.1	0.2	-0.4	2.5	0.5	-0.1
Other insurance corporations	-0.2	-2.2	0.2	-0.2	-	-0.2	-	0.5	-2.3	-0.4
Financial intermediaries n.e.c.	2.8	5.7	3.2	0.8	-0.6	-0.6	1.8	2.9	4.8	-3.8
<i>Net equity in reserves of:</i>	<i>15.0</i>	<i>19.0</i>	<i>11.9</i>	<i>8.8</i>	<i>-0.2</i>	<i>-5.5</i>	<i>-2.6</i>	<i>4.8</i>	<i>5.7</i>	<i>11.1</i>
Life insurance corporations	-10.5	1.7	1.7	0.5	-6.0	-6.7	-0.5	-	1.8	0.4
Pension funds	25.7	17.3	10.3	8.4	5.8	1.2	-2.1	4.8	3.9	10.7
<i>Unfunded superannuation claims on:</i>	<i>3.3</i>	<i>3.0</i>	<i>0.6</i>	<i>1.2</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>
National general government	-	1.0	-0.3	0.4	-0.9	0.8	0.4	0.8	0.6	-0.8
State and local general government	3.2	2.0	0.8	0.8	0.8	0.8	0.5	0.5	0.5	0.5
<i>Prepayment of premiums and reserves</i>	<i>2.5</i>	<i>1.9</i>	<i>2.0</i>	<i>-0.2</i>	<i>0.5</i>	<i>0.2</i>	<i>1.8</i>	<i>0.1</i>	<i>-</i>	<i>-</i>
Other insurance corporations	2.5	1.9	2.0	-0.2	0.5	0.2	1.8	0.1	-	-
<i>Other accounts receivable</i>	<i>2.0</i>	<i>0.9</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.3</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>
Total liabilities	42.7	43.5	7.4	13.4	10.6	11.3	8.0	12.8	10.8	11.9
Drawings of bills of exchange	0.1	0.5	-	-	-0.2	0.3	0.1	0.1	-0.2	0.5
Loans and placements	41.9	42.3	7.3	13.2	10.6	10.8	7.7	12.5	10.8	11.3
Other accounts payable	0.4	0.8	0.1	0.1	0.1	0.1	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)

	<i>Net transactions during period</i>									
			<i>1997-98</i>				<i>1998-99</i>			
	<i>1997-98</i>	<i>1998-99</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	21.5	25.6	4.8	5.3	5.4	6.0	8.0	2.7	6.6	8.3
Total financial assets	35.8	41.8	11.3	11.7	7.2	5.6	7.4	10.2	14.2	10.0
<i>Currency and deposits accepted by:</i>	<i>10.2</i>	<i>6.7</i>	<i>0.1</i>	<i>2.9</i>	<i>1.9</i>	<i>5.3</i>	<i>-1.2</i>	<i>8.0</i>	<i>-2.6</i>	<i>2.5</i>
Banks	9.8	6.5	0.3	2.1	1.4	6.0	-0.9	7.8	-2.8	2.4
Other depository corporations	0.4	0.1	-0.1	0.7	0.5	-0.7	-0.3	0.1	0.2	0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>1.3</i>	<i>2.0</i>	<i>0.1</i>	<i>0.8</i>	<i>0.3</i>	<i>0.1</i>	<i>0.7</i>	<i>0.2</i>	<i>1.0</i>	<i>0.1</i>
Banks	1.3	2.0	0.1	0.8	0.3	0.1	0.7	0.2	1.0	0.1
<i>One name paper issued by:</i>	<i>1.9</i>	<i>2.0</i>	<i>2.6</i>	<i>-2.5</i>	<i>3.9</i>	<i>-2.1</i>	<i>2.8</i>	<i>0.4</i>	<i>10.5</i>	<i>-11.7</i>
Private non-financial corporations	0.7	-0.8	0.2	0.4	-0.1	0.2	-0.2	-0.9	0.7	-0.4
National public non-financial corporations	-0.3	-0.2	-0.7	0.7	1.0	-1.3	-1.4	1.6	0.1	-0.5
Banks	-0.4	-2.4	-1.0	-3.5	3.7	0.4	0.4	-2.5	4.3	-4.6
Other depository corporations	1.3	2.9	2.4	0.2	-0.8	-0.5	2.8	0.6	4.4	-4.9
Central borrowing authorities	0.2	-0.7	1.4	-0.3	-	-0.9	0.3	0.5	-0.9	-0.6
Financial intermediaries n.e.c.	0.5	3.2	0.3	-	0.2	-	0.9	1.0	2.3	-1.0
National general government	-	0.2	-	-	-	-	-	0.2	-0.4	0.4
<i>Bonds, etc issued by:</i>	<i>-1.3</i>	<i>-1.5</i>	<i>2.0</i>	<i>1.1</i>	<i>-3.6</i>	<i>-0.8</i>	<i>-3.7</i>	<i>-4.5</i>	<i>1.0</i>	<i>5.7</i>
Private non-financial corporations	4.5	3.6	1.3	2.0	-0.1	1.3	0.6	-0.5	1.6	1.9
National public non-financial corporations	0.6	-0.3	-0.1	-0.1	-0.3	1.1	0.2	-0.1	-0.1	-0.3
Banks	2.8	3.2	2.3	0.3	-1.2	1.4	0.9	-2.2	0.9	3.6
Other depository corporations	2.7	1.0	0.4	2.7	1.2	-1.6	-0.6	-1.1	1.9	0.8
Other insurance corporations	-0.1	-	-	-	-	-0.1	-	-	-	-
Central borrowing authorities	-5.0	-2.8	-1.6	-0.3	-1.3	-1.8	-1.5	0.8	-1.5	-0.6
Financial intermediaries n.e.c.	-1.5	-3.1	-1.8	-0.1	0.5	-0.1	-	-0.7	-0.6	-1.8
National general government	-5.2	-2.8	1.6	-3.4	-2.4	-1.0	-3.3	-0.6	-1.2	2.3
<i>Derivatives issued by:</i>	<i>-0.5</i>	<i>1.2</i>	<i>0.2</i>	<i>0.8</i>	<i>0.7</i>	<i>-2.2</i>	<i>0.8</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>
Private non-financial corporations	0.6	-0.1	-	0.4	0.2	-	-	-0.1	-0.1	0.1
Banks	-1.2	1.3	0.2	0.3	0.5	-2.2	0.8	0.2	0.1	0.2
<i>Loans and placements borrowed by:</i>	<i>-1.7</i>	<i>7.4</i>	<i>0.9</i>	<i>2.3</i>	<i>-4.1</i>	<i>-0.8</i>	<i>1.0</i>	<i>2.9</i>	<i>-2.6</i>	<i>6.1</i>
Private non-financial corporations	-1.4	0.2	0.1	0.3	-1.7	-0.1	0.6	0.8	-1.3	0.1
National public non-financial corporations	-0.2	-0.1	-	-0.1	-	-0.1	-	-	-	-0.1
Banks	1.2	9.4	1.4	1.7	-1.6	-0.3	-0.2	3.7	-0.9	6.8
Other depository corporations	-0.7	-2.9	-0.4	0.4	-0.4	-0.3	-0.6	-1.4	-0.5	-0.4
Life insurance corporations	-	0.5	0.1	-0.1	-	-	0.3	-	-	0.2
Other insurance corporations	-	-0.1	-	-	-	-	-	-0.1	-	-
Central borrowing authorities	-0.2	-	-	-	-0.2	-	-	-	-	-
Financial intermediaries n.e.c.	-0.3	0.7	-0.3	-	-	-	1.0	-	0.1	-0.4
<i>Equities issued by:</i>	<i>25.0</i>	<i>24.5</i>	<i>4.9</i>	<i>7.5</i>	<i>6.7</i>	<i>5.9</i>	<i>5.6</i>	<i>4.0</i>	<i>7.4</i>	<i>7.5</i>
Private non-financial corporations	8.2	24.8	4.2	1.5	-0.3	2.8	2.4	6.0	8.5	7.9
National public non-financial corporations	-	0.5	-	-	-	-	-	1.5	-0.6	-0.4
Banks	7.2	1.6	0.9	2.8	2.5	1.0	0.7	1.3	-	-0.4
Other depository corporations	0.1	-0.8	0.6	0.3	-0.1	-0.7	-0.2	-0.6	0.2	-0.2
Life insurance corporations	5.9	-1.3	-0.2	-0.3	3.9	2.5	0.6	-1.5	-0.7	0.3
Other insurance corporations	-0.7	0.4	-	-0.3	-0.1	-0.3	-	-0.9	1.8	-0.5
Financial intermediaries n.e.c.	4.3	-0.9	-0.5	3.5	0.7	0.6	2.1	-1.8	-1.8	0.6
<i>Other accounts receivable</i>	<i>1.1</i>	<i>-0.7</i>	<i>0.5</i>	<i>-1.1</i>	<i>1.5</i>	<i>0.2</i>	<i>1.3</i>	<i>-0.9</i>	<i>-0.6</i>	<i>-0.5</i>
Total liabilities	14.3	16.3	6.5	6.4	1.8	-0.4	-0.6	7.5	7.6	1.8
Monetary gold and SDRs	-	0.1	-	-	-	-	-	-	0.1	-
Currency and deposits	9.0	-4.9	4.5	-1.0	-0.4	5.9	-3.8	-2.8	2.1	-0.4
One name paper	-2.0	0.2	-0.4	-1.4	-0.1	-0.1	0.1	-	0.3	-0.2
Bonds, etc	-4.2	9.8	-1.4	4.2	-2.6	-4.4	1.5	4.7	0.9	2.7
Derivatives	-0.2	-0.1	-0.3	0.3	0.2	-0.4	0.2	-0.1	-0.4	0.2
Loans and placements	5.0	2.1	-0.8	4.1	0.3	1.4	-1.3	0.8	2.1	0.5
Unlisted shares and other equity	5.1	8.1	5.1	-0.3	4.1	-3.8	3.1	3.7	2.5	-1.2
Other accounts payable	1.8	1.2	-0.1	0.6	0.4	0.9	-0.3	1.2	-	0.3

(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
SEPTEMBER QUARTER 1997
(\$ billion)

	<i>Net transactions during the period</i>					<i>Discrepancy</i>	<i>TOTAL(a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>		
Capital Account							
Gross saving and capital transfers	13.4	3.7	-2.1	10.4	—		25.3
Net Saving	2.8	2.8	-4.7	2.5	—		3.3
Consumption of fixed capital	10.3	0.9	2.8	7.6	—		21.6
Net Capital transfers	0.3	—	-0.2	0.3	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	13.4	3.7	-2.1	10.4	—		25.3
Gross fixed capital formation	15.1	1.2	2.4	12.2	—		30.9
Changes in inventories	-0.4	0.1	—	-1.0	—		-1.2
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—		—
Net lending (+)/net borrowing (-)	-1.4	2.4	-4.6	-0.8	5.3	0.9	-5.3
<i>Net errors and omissions (b)</i>	<i>-6.0</i>	<i>-16.0</i>	<i>1.4</i>	<i>20.2</i>	<i>-0.5</i>	<i>-0.9</i>	<i>5.3</i>
Financial Account							
Net change in financial position	-7.4	-13.6	-3.2	19.4	4.8		—
Net acquisition of financial assets	10.6	17.3	-1.3	26.8	11.3		64.7
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	2.7	3.8	-3.8	6.3	0.1		9.1
Short term securities other than shares	0.3	-0.8	—	-0.4	2.7		1.9
Long term securities other than shares	-0.2	-2.5	—	0.4	2.0		-0.3
Derivatives	0.2	-0.4	0.1	—	0.2		—
Loans and placements	-0.1	12.0	0.2	0.5	0.9		13.6
Equity	6.6	3.9	—	5.0	4.9		20.3
Insurance technical reserves	1.5	0.6	—	14.5	—		16.6
Other accounts receivable	-0.3	0.6	2.2	0.5	0.5		3.5
Net incurrence of liabilities	18.0	30.9	1.9	7.4	6.5		64.7
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	4.7	-0.1	—	4.5		9.1
Short term securities other than shares	-0.5	3.1	-0.2	—	-0.4		1.9
Long term securities other than shares	0.8	-0.3	0.5	—	-1.4		-0.3
Derivatives	-0.1	0.4	—	—	-0.3		—
Loans and placements	5.4	1.6	0.2	7.3	-0.8		13.6
Equity	12.0	3.2	—	—	5.1		20.3
Insurance technical reserves	—	15.5	1.2	—	—		16.6
Other accounts payable	0.5	2.7	0.3	0.1	-0.1		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 33B. FLOW OF FUNDS MATRIX
DECEMBER QUARTER 1997
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL(a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	11.0	2.0	1.3	15.5	—		29.7
Net Saving	—	1.1	-1.0	7.4	—		7.6
Consumption of fixed capital	10.5	0.9	2.7	7.7	—		21.9
Net Capital transfers	0.4	—	-0.5	0.3	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	11.0	2.0	1.3	15.5	—		29.7
Gross fixed capital formation	16.9	1.3	3.3	13.1	—		34.7
Changes in inventories	2.2	-0.1	—	1.1	—		3.2
Acquisitions <i>less</i> disposals of non-produced non-financial assets	—	—	—	—	—		—
Net lending (+)/net borrowing (-)	-8.2	0.8	-2.0	1.3	5.1	-3.1	-5.1
<i>Net errors and omissions (b)</i>	<i>-4.4</i>	<i>10.5</i>	<i>-3.5</i>	<i>0.2</i>	<i>0.3</i>	<i>3.1</i>	<i>5.1</i>
Financial Account							
Net change in financial position	-12.6	11.3	-5.5	1.5	5.3		—
Net acquisition of financial assets	0.1	37.2	-11.0	14.9	11.7		52.9
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	1.0	-1.4	-0.5	5.5	2.9		7.4
Short term securities other than shares	-0.2	1.9	—	1.2	-1.7		1.3
Long term securities other than shares	-0.4	0.2	—	-0.4	1.1		0.5
Derivatives	0.3	0.6	0.1	—	0.8		1.9
Loans and placements	-0.3	21.3	-0.2	0.3	2.3		23.4
Equity	0.1	14.9	-12.4	-2.0	7.5		8.1
Insurance technical reserves	-0.1	—	—	9.8	—		9.7
Other accounts receivable	-0.4	-0.3	2.0	0.5	-1.1		0.7
Net incurrence of liabilities	12.7	25.9	-5.5	13.4	6.4		52.9
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	8.4	—	—	-1.0		7.4
Short term securities other than shares	3.0	-1.8	1.5	—	-1.4		1.3
Long term securities other than shares	0.9	2.7	-7.3	—	4.2		0.5
Derivatives	0.7	0.7	0.1	—	0.3		1.9
Loans and placements	5.1	2.2	-1.3	13.2	4.1		23.4
Equity	0.6	7.8	—	—	-0.3		8.1
Insurance technical reserves	—	8.5	1.1	—	—		9.7
Other accounts payable	2.4	-2.7	0.3	0.1	0.6		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 33C. FLOW OF FUNDS MATRIX
MARCH QUARTER 1998
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL(a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	14.7	0.6	4.4	9.7	—		29.5
Net Saving	4.0	-0.3	1.9	1.5	—		7.1
Consumption of fixed capital	10.6	0.9	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	14.7	0.6	4.4	9.7	—		29.5
Gross fixed capital formation	14.6	1.2	3.0	12.2	—		31.0
Changes in inventories	1.0	-0.1	—	—	—		1.0
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—		—
Net lending (+)/net borrowing (-)	-0.9	-0.5	1.4	-2.5	5.5	3.0	-5.5
<i>Net errors and omissions (b)</i>	<i>3.7</i>	<i>-2.0</i>	<i>-0.3</i>	<i>-4.4</i>	<i>-0.1</i>	<i>-3.0</i>	<i>5.5</i>
Financial Account							
Net change in financial position	2.8	-2.5	1.1	-6.9	5.4		—
Net acquisition of financial assets	6.7	3.3	2.9	3.7	7.2		23.9
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	-1.2	-0.7	0.8	2.1	1.9		2.9
Short term securities other than shares	-0.5	0.7	—	—	4.2		4.4
Long term securities other than shares	0.3	-1.6	—	0.8	-3.6		-4.2
Derivatives	0.2	0.2	0.1	—	0.7		1.2
Loans and placements	0.6	12.7	0.2	0.2	-4.1		9.5
Equity	8.6	-9.4	—	—	6.7		5.9
Insurance technical reserves	0.4	1.2	—	0.2	—		1.7
Other accounts receivable	-1.7	0.3	1.8	0.5	1.5		2.4
Net incurrence of liabilities	3.9	5.8	1.8	10.6	1.8		23.9
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	3.3	—	—	-0.4		2.9
Short term securities other than shares	1.2	2.8	0.8	-0.2	-0.1		4.4
Long term securities other than shares	—	—	-1.5	—	-2.6		-4.2
Derivatives	0.3	0.8	—	—	0.2		1.2
Loans and placements	-1.6	-0.9	1.0	10.6	0.3		9.5
Equity	-2.3	4.1	—	—	4.1		5.9
Insurance technical reserves	—	0.6	1.1	—	—		1.7
Other accounts payable	6.3	-4.8	0.4	0.1	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 33D. FLOW OF FUNDS MATRIX
JUNE QUARTER 1998
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL(a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	7.7	5.7	8.3	6.2	–		28.0
Net Saving	-3.3	4.8	6.0	-2.1	–		5.4
Consumption of fixed capital	10.8	1.0	2.7	8.0	–		22.4
Net Capital transfers	0.2	–	-0.3	0.3	-0.2		0.2
Total net capital accumulation and net lending/net borrowing	7.7	5.7	8.3	6.2	–		28.0
Gross fixed capital formation	18.2	1.4	3.7	13.2	–		36.6
Changes in inventories	-1.5	–	–	-0.5	–		-1.9
Acquisitions <i>less</i> disposals of non-produced non-financial assets	0.3	–	-0.4	–	–		–
Net lending (+)/net borrowing (-)	-9.3	4.3	4.9	-6.5	5.8	-0.9	-5.8
<i>Net errors and omissions (b)</i>	-2.5	7.0	1.9	-5.7	0.2	0.9	5.8
Financial Account							
Net change in financial position	-11.8	11.3	6.8	-12.3	6.0		–
Net acquisition of financial assets	7.2	22.3	-0.3	-1.0	5.6		33.7
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	6.3	6.8	-0.9	2.5	5.3		20.0
Short term securities other than shares	2.1	-3.3	–	0.1	-2.1		-3.1
Long term securities other than shares	0.3	-7.5	–	0.2	-0.8		-7.8
Derivatives	-0.3	–	-0.1	–	-2.2		-2.7
Loans and placements	-0.5	19.3	-0.1	–	-0.8		18.0
Equity	-3.1	4.7	-0.9	-0.6	5.9		6.0
Insurance technical reserves	0.1	-0.5	–	-3.8	–		-4.1
Other accounts receivable	2.2	2.8	1.8	0.5	0.2		7.5
Net incurrence of liabilities	19.0	11.0	-7.1	11.3	-0.4		33.7
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	–	14.1	–	–	5.9		20.0
Short term securities other than shares	-0.1	1.5	-4.6	0.3	-0.1		-3.1
Long term securities other than shares	2.3	-1.9	-3.8	–	-4.4		-7.8
Derivatives	0.3	-2.8	0.1	–	-0.4		-2.7
Loans and placements	6.8	-0.9	-0.2	10.8	1.4		18.0
Equity	7.6	2.2	–	–	-3.8		6.0
Insurance technical reserves	–	-5.2	1.1	–	–		-4.1
Other accounts payable	2.1	4.0	0.3	0.1	0.9		7.5

(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 33E. FLOW OF FUNDS MATRIX
SEPTEMBER QUARTER 1998
(\$ billion)

	<i>Net transactions during the period</i>					<i>Discrepancy</i>	<i>TOTAL(a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>		
Capital Account							
Gross saving and capital transfers	15.9	1.7	1.3	9.4	—		28.3
Net Saving	4.8	0.7	-1.3	1.0	—		5.2
Consumption of fixed capital	10.9	1.0	2.8	8.1	—		22.8
Net Capital transfers	0.2	—	-0.2	0.3	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	15.9	1.7	1.3	9.4	—		28.3
Gross fixed capital formation	16.0	1.4	2.8	13.3	—		33.6
Changes in inventories	0.7	—	—	-0.6	—		0.2
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—		—
Net lending (+)/net borrowing (-)	-0.8	0.2	-1.5	-3.4	8.2	2.8	-8.2
<i>Net errors and omissions (b)</i>	<i>4.0</i>	<i>-8.5</i>	<i>-1.5</i>	<i>3.5</i>	<i>-0.2</i>	<i>-2.8</i>	<i>8.2</i>
Financial Account							
Net change in financial position	3.2	-8.3	-3.0	0.1	8.0		—
Net acquisition of financial assets	12.6	17.9	1.4	8.1	7.4		47.4
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	5.6	-4.0	0.4	3.7	-1.2		4.7
Short term securities other than shares	4.4	1.6	—	0.6	3.5		10.0
Long term securities other than shares	0.8	3.7	—	0.3	-3.7		1.1
Derivatives	0.2	0.4	0.1	—	0.8		1.6
Loans and placements	0.1	10.8	1.0	0.6	1.0		13.5
Equity	-1.6	4.7	-0.6	2.5	5.6		10.5
Insurance technical reserves	1.4	0.2	—	0.1	—		1.7
Other accounts receivable	1.7	0.5	0.5	0.3	1.3		4.2
Net incurrence of liabilities	9.4	26.3	4.4	8.0	-0.6		47.4
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	8.5	—	—	-3.8		4.7
Short term securities other than shares	-3.5	9.9	3.4	0.1	0.1		10.0
Long term securities other than shares	1.1	-1.3	-0.2	—	1.5		1.1
Derivatives	0.2	1.2	0.1	—	0.2		1.6
Loans and placements	6.2	0.9	—	7.7	-1.3		13.5
Equity	2.1	5.4	—	—	3.1		10.5
Insurance technical reserves	—	0.7	1.1	—	—		1.7
Other accounts payable	3.3	1.1	—	0.2	-0.3		4.2

(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
DECEMBER QUARTER 1998
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL(a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	11.3	3.4	2.9	15.4	–		33.0
Net Saving	-0.2	2.4	0.5	6.9	–		9.7
Consumption of fixed capital	11.1	1.0	2.8	8.2	–		23.0
Net Capital transfers	0.5	–	-0.5	0.2	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	11.3	3.4	2.9	15.4	–		33.0
Gross fixed capital formation	17.6	1.4	3.6	13.9	–		36.6
Changes in inventories	3.1	-0.1	–	1.1	–		4.1
Acquisitions <i>less</i> disposals of non-produced non-financial assets	–	–	–	–	–		–
Net lending (+)/net borrowing (-)	-9.5	2.1	-0.7	0.3	7.4	-0.3	-7.4
<i>Net errors and omissions (b)</i>	<i>9.7</i>	<i>-14.5</i>	<i>-0.5</i>	<i>10.2</i>	<i>-4.7</i>	<i>0.3</i>	<i>7.4</i>
Financial Account							
Net change in financial position	0.2	-12.4	-1.1	10.6	2.7		–
Net acquisition of financial assets	15.5	8.6	-3.2	23.4	10.2		54.4
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	5.2	-3.1	1.9	5.9	8.0		17.9
Short term securities other than shares	0.4	-0.6	–	0.4	0.6		0.8
Long term securities other than shares	1.0	4.4	–	0.2	-4.5		1.1
Derivatives	-0.1	-0.1	–	–	0.1		-0.1
Loans and placements	0.4	11.7	1.3	0.4	2.9		16.6
Equity	8.6	-4.7	-7.0	10.1	4.0		11.1
Insurance technical reserves	0.1	-0.2	–	6.2	–		6.0
Other accounts receivable	-0.1	1.2	0.6	0.2	-0.9		1.0
Net incurrence of liabilities	15.2	21.0	-2.1	12.8	7.5		54.4
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	–	20.7	–	–	-2.8		17.9
Short term securities other than shares	2.3	0.4	-2.1	0.1	–		0.8
Long term securities other than shares	-0.3	-3.3	–	–	4.7		1.1
Derivatives	-0.1	0.2	–	–	-0.1		-0.1
Loans and placements	0.5	3.8	-1.1	12.5	0.8		16.6
Equity	10.6	-3.2	–	–	3.7		11.1
Insurance technical reserves	–	5.0	1.1	–	–		6.0
Other accounts payable	2.2	-2.6	–	0.2	1.2		1.0

(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
MARCH QUARTER 1999
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL(a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	14.3	1.8	4.9	9.2	–		30.2
Net Saving	2.8	0.8	2.4	0.5	–		6.6
Consumption of fixed capital	11.2	1.0	2.8	8.3	–		23.3
Net Capital transfers	0.3	–	-0.3	0.4	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	14.3	1.8	4.9	9.2	–		30.2
Gross fixed capital formation	15.4	1.3	3.2	12.7	–		32.6
Changes in inventories	0.5	–	–	0.4	–		1.0
Acquisitions less disposals of non-produced non-financial assets	–	–	–	–	–		–
Net lending (+)/net borrowing (-)	-1.7	0.6	1.7	-3.9	6.6	3.2	-6.6
<i>Net errors and omissions (b)</i>	<i>-11.4</i>	<i>1.8</i>	<i>-3.6</i>	<i>9.9</i>	<i>0.1</i>	<i>-3.2</i>	<i>6.6</i>
Financial Account							
Net change in financial position	-13.0	2.3	-1.9	6.0	6.6		–
Net acquisition of financial assets	-1.6	26.1	-5.1	16.8	14.2		50.5
Monetary gold and SDRs	–	0.1	–	–	–		0.1
Currency and deposits	-1.7	1.9	1.8	1.2	-2.6		0.7
Short term securities other than shares	2.6	5.8	–	0.1	11.5		20.0
Long term securities other than shares	0.1	-0.3	–	-0.7	1.0		0.1
Derivatives	-0.1	-0.5	–	–	0.1		-0.5
Loans and placements	1.3	17.0	-0.1	0.2	-2.6		15.9
Equity	-3.0	1.4	-7.3	8.9	7.4		7.4
Insurance technical reserves	–	-0.1	–	6.8	–		6.8
Other accounts receivable	-0.7	0.7	0.5	0.2	-0.6		0.1
Net incurrence of liabilities	11.5	23.8	-3.2	10.8	7.6		50.5
Monetary gold and SDRs	–	–	–	–	0.1		0.1
Currency and deposits	–	-1.5	–	–	2.1		0.7
Short term securities other than shares	5.3	13.4	1.2	-0.2	0.3		20.0
Long term securities other than shares	2.1	-0.1	-2.8	–	0.9		0.1
Derivatives	-0.2	0.1	–	–	-0.4		-0.5
Loans and placements	4.1	1.5	-2.7	10.8	2.1		15.9
Equity	0.4	4.5	–	–	2.5		7.4
Insurance technical reserves	–	5.7	1.1	–	–		6.8
Other accounts payable	-0.4	0.2	–	0.2	–		0.1

(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 33H. FLOW OF FUNDS MATRIX
JUNE QUARTER 1999
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL(a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	9.8	3.7	7.9	7.2	–		28.7
Net Saving	-1.9	2.7	5.6	-1.6	–		4.8
Consumption of fixed capital	11.4	1.0	2.8	8.4	–		23.5
Net Capital transfers	0.3	–	-0.5	0.4	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	9.8	3.7	7.9	7.2	–		28.7
Gross fixed capital formation	19.1	1.5	3.9	13.8	–		38.3
Changes in inventories	-0.2	–	–	-0.2	–		-0.4
Acquisitions <i>less</i> disposals of non-produced non-financial assets	0.1	–	-0.1	–	–		–
Net lending (+)/net borrowing (-)	-9.2	2.2	4.0	-6.3	9.1	-0.3	-9.1
<i>Net errors and omissions (b)</i>	7.3	-6.4	2.3	-2.2	-0.8	0.3	9.1
Financial Account							
Net change in financial position	-1.9	-4.2	6.3	-8.5	8.3		–
Net acquisition of financial assets	7.3	4.3	-0.4	3.4	10.0		24.8
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	0.5	-0.1	-0.2	-2.5	2.5		0.3
Short term securities other than shares	3.9	-6.5	–	1.5	-11.5		-12.6
Long term securities other than shares	-0.5	-5.2	–	-1.0	5.7		-1.1
Derivatives	0.1	0.2	–	–	0.2		0.6
Loans and placements	-1.9	14.3	0.1	0.1	6.1		18.6
Equity	1.2	-1.5	-1.0	-5.5	7.5		0.6
Insurance technical reserves	–	1.4	–	10.8	–		12.1
Other accounts receivable	4.0	1.7	0.7	0.2	-0.5		6.2
Net incurrence of liabilities	9.2	8.5	-6.6	11.9	1.8		24.8
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	–	0.7	–	–	-0.4		0.3
Short term securities other than shares	-2.7	-5.5	-4.7	0.5	-0.2		-12.6
Long term securities other than shares	1.1	-1.3	-3.5	–	2.7		-1.1
Derivatives	0.2	0.3	–	–	0.2		0.6
Loans and placements	1.7	4.6	0.5	11.3	0.5		18.6
Equity	7.9	-6.0	–	–	-1.2		0.6
Insurance technical reserves	–	11.0	1.1	–	–		12.1
Other accounts payable	1.1	4.6	–	0.2	0.3		6.2

(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)

	<i>Net transactions during the period</i>					<i>Discrepancy</i>	<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>		
Capital Account							
Gross saving and capital transfers	46.8	12.1	11.9	41.7	–		112.5
Net Saving	3.5	8.3	2.2	9.4	–		23.4
Consumption of fixed capital	42.2	3.8	10.9	31.1	–		88.0
Capital transfers	1.0	–	-1.2	1.2	-1.1		1.1
Total capital accumulation and net lending/net borrowing	46.8	12.1	11.9	41.7	–		112.5
Gross fixed capital formation	64.9	5.2	12.4	50.7	–		133.2
Changes in inventories	1.4	-0.1	0.1	-0.4	–		1.0
Acquisitions less disposals of non-produced non-financial assets	0.3	–	-0.3	–	–		–
Net lending (+)/net borrowing (-)	-19.8	6.9	-0.3	-8.5	21.7	–	-21.7
<i>Net errors and omissions(b)</i>	<i>-9.2</i>	<i>-0.5</i>	<i>-0.5</i>	<i>10.3</i>	<i>-0.1</i>	–	<i>21.7</i>
Financial Account							
Net change in financial position	-29.0	6.5	-0.8	1.8	21.5		–
Net acquisition of financial assets	24.6	80.1	-9.6	44.4	35.8		175.2
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	8.9	8.5	-4.4	16.3	10.3		39.5
Short term securities other than shares	1.7	-1.5	–	1.0	3.2		4.4
Long term securities other than shares	–	-11.4	–	1.1	-1.4		-11.7
Derivatives	0.4	0.5	0.1	–	-0.6		0.4
Loans and placements	-0.3	65.3	0.2	1.0	-1.7		64.4
Equity	12.2	14.1	-13.4	2.3	25.0		40.2
Insurance technical reserves	1.8	1.3	–	20.7	–		23.9
Other accounts receivable	-0.2	3.4	7.8	1.9	1.1		14.0
Net incurrence of liabilities	53.6	73.6	-8.9	42.6	14.3		175.2
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	–	30.6	–	–	8.9		39.5
Short term securities other than shares	3.5	5.5	-2.6	0.2	-2.1		4.4
Long term securities other than shares	4.0	0.5	-12.1	–	-4.2		-11.7
Derivatives	1.2	-0.8	0.2	–	-0.1		0.4
Loans and placements	15.7	2.0	-0.3	41.9	5.1		64.4
Equity	17.9	17.3	–	–	5.1		40.2
Insurance technical reserves	–	19.4	4.6	–	–		23.9
Other accounts payable	11.3	-0.8	1.3	0.5	1.8		14.0

(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)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	51.3	10.7	17.1	41.2	–		120.2
Net Saving	5.5	6.7	7.2	6.9	–		26.3
Consumption of fixed capital	44.6	3.9	11.2	32.9	–		92.7
Capital transfers	1.2	–	-1.4	1.4	-1.2		1.2
Total capital accumulation and net lending/net borrowing	51.3	10.7	17.1	41.2	–		120.2
Gross fixed capital formation	68.2	5.7	13.5	53.8	–		141.1
Changes in inventories	4.1	-0.1	0.1	0.7	–		4.8
Acquisitions <i>less</i> disposals of non-produced non-financial assets	0.1	–	-0.1	–	–		–
Net lending (+)/net borrowing (-)	-21.1	5.1	3.5	-13.3	31.2	5.4	-31.2
<i>Net errors and omissions(b)</i>	<i>9.7</i>	<i>-27.7</i>	<i>-3.3</i>	<i>21.4</i>	<i>-5.6</i>	<i>-5.4</i>	<i>31.2</i>
Financial Account							
Net change in financial position	-11.4	-22.6	0.2	8.1	25.6		–
Net acquisition of financial assets	33.8	57.0	-7.3	51.7	41.8		177.0
Monetary gold and SDRs	–	0.1	–	–	–		0.1
Currency and deposits	9.7	-5.2	4.0	8.3	6.8		23.6
Short term securities other than shares	11.3	0.3	–	2.6	4.0		18.2
Long term securities other than shares	1.4	2.6	–	-1.3	-1.4		1.3
Derivatives	0.1	0.1	0.1	–	1.2		1.5
Loans and placements	-0.1	53.9	2.3	1.2	7.4		64.6
Equity	5.1	-0.1	-16.0	16.0	24.5		29.7
Insurance technical reserves	1.5	1.3	–	23.9	–		26.7
Other accounts receivable	4.9	4.1	2.3	0.9	-0.7		11.5
Net incurrence of liabilities	45.3	79.6	-7.5	43.5	16.2		177.0
Monetary gold and SDRs	–	–	–	–	0.1		0.1
Currency and deposits	–	28.4	0.1	–	-4.9		23.6
Short term securities other than shares	1.4	18.3	-2.2	0.4	0.2		18.2
Long term securities other than shares	4.1	-6.0	-6.5	–	9.7		1.3
Derivatives	–	1.7	–	–	-0.2		1.5
Loans and placements	12.6	10.8	-3.3	42.3	2.2		64.6
Equity	20.9	0.7	–	–	8.0		29.7
Insurance technical reserves	–	22.4	4.2	–	–		26.7
Other accounts payable	6.2	3.3	0.1	0.8	1.1		11.5

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98			1998-99				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total currency and deposits	377.4	421.1	428.1	431.4	444.9	481.8	479.1	496.5	504.7	501.6
Deposits accepted by:										
<i>Central bank</i>	25.6	38.8	30.3	30.0	29.8	32.8	30.9	34.4	34.1	35.0
<i>Deposited by:</i>										
Private non-financial corporations (b)	8.8	9.2	9.3	9.8	9.6	9.8	10.2	10.6	10.6	10.7
Banks	5.4	15.3	10.5	9.1	8.5	11.7	9.4	9.4	8.2	9.3
Other depository corporations	0.1	0.1	0.2	0.3	0.1	0.2	0.1	0.2	0.1	0.3
Life insurance corporations	-	-	-	-	0.3	0.2	0.2	0.7	0.5	0.8
Pension funds	-	-	-	-	-	-	0.5	0.5	0.3	0.4
National general government (c)	2.2	4.7	0.9	0.9	1.6	0.6	0.3	2.3	3.3	2.3
State and local general government	0.2	0.3	0.1	0.1	0.1	0.4	0.1	0.2	0.3	0.4
Households (b)	8.8	9.2	9.3	9.8	9.6	9.8	10.2	10.6	10.7	10.7
Rest of world	0.1	0.1	0.1	0.1	-	-	-	0.1	-	-
<i>Banks</i>	271.0	295.4	300.5	306.7	314.9	335.8	331.8	347.1	351.6	345.0
<i>Deposited by:</i>										
Private non-financial corporations	53.9	57.1	57.7	60.9	61.9	68.6	69.6	72.9	72.2	72.5
National public non-financial corporations	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
State and local public non-financial corporations	2.8	2.0	1.8	1.8	1.8	2.3	2.9	2.9	2.6	2.4
Central bank	1.4	1.6	-	-	-	0.3	-	-	-	-
Banks	9.2	7.9	8.8	10.0	13.3	16.2	11.5	11.2	15.5	10.6
Other depository corporations	6.1	8.0	8.7	6.6	6.8	8.3	9.0	8.7	9.5	7.6
Life insurance corporations	4.9	5.0	3.9	3.7	4.7	4.3	3.9	3.6	3.6	4.2
Pension funds	7.5	10.8	11.6	11.5	12.4	14.4	13.1	14.0	13.8	14.9
Other insurance corporations	2.6	3.4	4.0	2.5	3.3	3.3	3.5	3.5	3.7	4.1
Central borrowing authorities	0.4	1.2	1.8	0.5	1.2	1.0	1.3	1.3	1.8	1.6
Financial intermediaries n.e.c.	1.7	2.7	2.5	2.8	2.7	2.8	2.6	3.1	3.0	3.5
National general government	0.3	0.3	0.2	0.2	0.4	0.4	0.5	0.4	0.5	0.9
State and local general government	4.4	4.2	4.3	3.5	3.3	3.0	3.8	3.3	3.6	3.7
Households	159.1	171.0	174.9	179.1	177.8	179.0	179.7	184.2	184.2	181.5
Rest of world	16.4	20.0	19.9	23.3	25.0	31.6	30.3	37.7	37.3	37.2
<i>Other depository corporations</i>	73.6	75.2	80.9	78.9	84.9	91.6	97.9	99.1	101.0	104.3
<i>Deposited by:</i>										
Private non-financial corporations	6.9	5.6	7.3	5.0	2.9	3.2	7.2	8.4	7.6	8.0
National public non-financial corporations	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Banks	16.0	12.8	13.3	11.0	10.5	15.1	15.3	15.3	15.4	17.6
Other depository corporations	5.7	6.5	6.2	6.5	6.8	7.6	5.7	5.3	5.4	5.5
Life insurance corporations	2.9	3.7	3.5	3.7	6.8	7.0	6.4	6.2	6.1	6.3
Pension funds	5.0	6.0	6.5	6.9	7.3	7.8	9.8	9.2	9.8	10.1
Other insurance corporations	0.5	0.2	0.2	0.4	0.9	0.9	0.9	1.0	1.1	1.1
Central borrowing authorities	0.6	0.7	1.3	1.4	1.8	1.2	1.2	0.9	1.1	1.1
Financial intermediaries n.e.c.	1.4	1.9	2.6	2.3	2.3	2.7	3.2	3.8	4.1	3.9
Households	32.6	35.6	37.9	38.7	42.2	43.3	46.0	46.9	48.1	48.4
Rest of world	1.9	2.1	2.0	2.7	3.3	2.6	2.1	1.9	2.1	2.2
<i>National general government</i>	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
<i>Deposited by:</i>										
Private non-financial corporations (d)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.6
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6
Households (d)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.6
<i>Rest of world</i>	5.6	10.0	14.7	14.2	13.7	20.0	16.9	14.3	16.3	15.6
<i>Deposited by:</i>										
Private non-financial corporations	2.5	1.7	2.5	2.6	3.2	1.9	2.8	2.5	1.4	1.7
National public non-financial corporations	-	-	0.1	0.1	0.1	0.1	0.2	0.2	0.1	-
Central bank	-	4.6	8.3	5.8	4.9	11.7	8.5	5.8	5.6	5.5
Banks	0.6	1.6	1.9	3.1	3.0	3.6	3.1	3.3	5.4	4.3
Other depository corporations	0.7	0.4	0.2	0.4	0.2	0.1	0.1	0.2	1.0	1.2
Pension funds	0.9	0.5	0.6	0.6	0.7	0.7	-	-	-	-
Other insurance corporations	0.3	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.5	0.5
Financial intermediaries n.e.c.	0.1	-	-	-	-	-	0.1	-	-	-
National general government	0.6	0.6	0.7	1.1	1.3	1.4	1.8	2.0	2.2	2.3

(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			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total acceptances	61.6	60.9	62.1	62.7	63.2	65.7	64.2	69.8	69.8	70.2
Accepted by:										
<i>Banks</i>	61.6	60.9	62.1	62.7	63.2	65.7	64.2	69.8	69.8	70.2
<i>Drawn by:</i>										
Private non-financial corporations	52.3	52.0	52.6	52.8	53.3	55.8	54.1	58.1	58.4	58.8
National public non-financial corporations	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
State and local public non-financial corporations	0.1	0.1	0.1	0.3	0.5	0.4	0.4	0.6	0.5	0.3
Banks	0.1	0.1	0.1	-	0.1	0.1	0.2	0.2	0.3	0.5
Other depository corporations	2.2	2.3	2.5	2.7	2.6	2.8	3.0	3.6	3.5	3.3
Central borrowing authorities	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1
Financial intermediaries n.e.c.	3.7	3.9	4.3	4.3	4.2	3.9	3.8	4.3	4.5	4.2
Households	2.9	2.3	2.3	2.3	2.2	2.5	2.5	2.6	2.4	2.9
<i>Banks</i>	61.6	60.9	62.1	62.7	63.2	65.7	64.2	69.8	69.8	70.2
<i>Held by:</i>										
Private non-financial corporations	2.6	1.5	2.2	2.1	1.9	2.2	2.8	2.3	3.2	2.9
National public non-financial corporations	0.3	0.4	0.1	0.1	0.3	0.2	0.1	0.2	0.2	0.3
State and local public non-financial corporations	-	-	-	-	0.1	0.1	-	-	-	-
Banks	11.8	13.2	12.0	11.5	11.5	14.2	13.4	18.4	14.3	16.3
Other depository corporations	7.8	9.4	9.6	9.0	10.5	9.8	10.2	10.2	10.2	8.9
Life insurance corporations	8.1	6.5	7.7	7.0	6.8	6.5	6.4	6.6	6.3	5.4
Pension funds	4.3	5.0	4.6	5.0	4.5	5.2	5.7	5.5	5.8	6.5
Other insurance corporations	2.3	1.5	1.8	1.5	1.6	1.8	2.0	2.2	2.1	2.0
Central borrowing authorities	4.5	4.6	4.9	6.0	4.8	5.2	5.2	5.6	5.5	7.9
Financial intermediaries n.e.c.	9.4	8.3	8.8	9.2	8.2	8.9	6.4	6.4	8.9	6.7
Households	2.6	1.9	1.7	1.7	3.0	1.8	1.4	1.5	1.6	1.5
Rest of world	7.7	8.6	8.7	9.5	9.9	9.9	10.6	10.8	11.8	11.9

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98			1998-99				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total one name paper	119.4	130.9	138.6	141.4	146.8	147.2	158.0	158.4	177.9	171.3
Total issued in Australia	72.0	84.8	88.2	93.1	94.1	95.1	101.5	102.3	113.9	116.4
Total issued offshore (a)	47.5	46.0	50.4	48.3	52.7	52.1	56.5	56.1	64.0	55.0
Issued by:										
<i>Private non-financial corporations</i>	13.2	14.2	15.0	15.7	15.1	14.9	15.6	13.6	16.6	14.0
Issued in Australia	8.7	11.6	10.9	11.7	11.4	10.2	10.3	7.4	11.9	9.5
Issued offshore	4.5	2.6	4.1	4.0	3.7	4.7	5.2	6.2	4.7	4.6
<i>And held by:</i>										
Private non-financial corporations	0.2	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	-
Banks	2.0	0.9	0.6	0.8	0.5	1.1	0.8	1.3	1.5	1.7
Other depository corporations	0.3	0.9	1.2	1.5	2.3	2.0	2.5	0.2	2.0	0.4
Life insurance corporations	3.0	5.3	5.1	6.3	4.6	3.6	4.1	3.7	4.2	4.6
Pension funds	0.4	0.7	0.7	0.8	0.7	1.0	1.0	1.0	1.3	1.6
Other insurance corporations	0.9	0.8	0.7	0.5	0.6	0.7	0.6	0.7	0.6	0.6
Financial intermediaries n.e.c.	1.9	2.9	2.6	1.7	2.6	1.7	1.1	0.3	2.1	0.5
Rest of world	4.5	2.6	4.1	4.0	3.7	4.7	5.3	6.2	4.8	4.6
<i>National public non-financial corporations</i>	3.2	3.1	2.6	4.3	5.1	3.9	2.2	4.1	4.0	3.6
Issued in Australia	1.6	1.0	1.1	1.9	1.7	1.5	1.2	1.5	1.4	1.6
Issued offshore	1.6	2.2	1.5	2.4	3.4	2.4	1.1	2.6	2.6	2.0
<i>And held by:</i>										
Private non-financial corporations	-	-	0.1	0.1	0.1	-	-	-	-	-
Banks	0.1	-	-	-	-	-	-	-	-	-
Other depository corporations	-	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Life insurance corporations	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	-
Pension funds	0.1	-	-	-	-	-	-	-	0.1	0.1
Other insurance corporations	0.1	0.1	-	-	0.1	-	0.1	0.1	0.1	0.1
Central borrowing authorities	0.3	0.3	0.5	0.6	0.6	0.6	0.5	0.6	0.5	0.6
Financial intermediaries n.e.c.	0.7	0.4	0.2	0.9	0.5	0.5	0.4	0.7	0.4	0.7
Rest of world	1.6	2.2	1.5	2.4	3.4	2.4	1.1	2.6	2.6	2.0
<i>Banks (b)</i>	49.8	61.2	60.4	60.4	65.6	72.6	79.0	81.8	92.1	96.3
Issued in Australia	32.1	39.0	39.4	41.8	42.3	48.7	54.0	58.8	63.8	72.6
Issued offshore	17.7	22.2	21.0	18.6	23.3	23.9	25.0	23.0	28.2	23.8
<i>And held by:</i>										
Private non-financial corporations	7.0	9.1	8.9	9.2	8.6	10.8	14.7	15.7	16.9	21.1
National public non-financial corporations	0.3	0.6	0.6	0.4	0.3	0.1	0.1	-	0.2	0.2
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	2.6	3.4	3.3	3.3	4.2	6.8	7.4	7.3
Other depository corporations	2.8	3.9	5.4	5.5	6.6	8.9	8.3	10.0	10.2	10.5
Life insurance corporations	5.6	6.8	5.5	5.8	5.6	5.9	6.9	7.4	8.3	9.6
Pension funds	5.0	5.5	5.5	4.8	5.2	6.2	5.4	4.9	5.3	8.0
Other insurance corporations	0.9	1.0	0.9	1.3	1.2	1.2	1.0	0.9	0.3	0.2
Central borrowing authorities	1.6	1.4	2.4	3.0	4.3	4.2	3.9	3.3	5.5	3.6
Financial intermediaries n.e.c.	4.7	5.3	5.6	5.0	5.2	4.8	5.2	5.4	5.4	5.9
Households	0.6	2.0	1.8	3.0	1.8	3.1	4.1	4.4	4.4	6.0
Rest of world	17.7	22.2	21.0	18.8	23.3	23.9	25.0	23.0	28.2	23.8
<i>Other depository corporations</i>	22.6	26.4	28.6	30.8	29.4	29.1	28.8	25.6	29.1	21.5
Issued in Australia	9.6	13.3	12.5	14.0	13.4	13.7	10.7	9.7	9.5	7.0
Issued offshore	13.0	13.1	16.1	16.8	16.1	15.4	18.1	15.9	19.6	14.5
<i>And held by:</i>										
Private non-financial corporations	0.2	-	-	-	-	0.2	0.2	0.2	0.2	0.2
Banks	1.0	0.5	0.4	0.3	0.9	0.6	0.7	0.5	0.7	1.3
Other depository corporations	0.2	0.3	0.6	0.5	0.4	0.5	0.7	0.6	0.6	0.6
Life insurance corporations	1.4	1.7	1.5	2.5	0.9	1.2	1.6	1.3	1.1	1.0
Pension funds	0.3	0.3	0.4	0.3	0.4	0.1	0.1	0.2	0.1	0.7
Other insurance corporations	-	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.1	0.1
Central borrowing authorities	0.7	0.7	1.4	1.5	1.7	1.6	1.5	1.4	1.4	1.5
Financial intermediaries n.e.c.	5.8	9.6	8.0	8.6	8.9	9.4	5.7	5.2	5.2	1.4
Rest of world	13.0	13.1	16.1	16.8	16.1	15.4	18.1	15.9	19.6	14.5

(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				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
<i>Central borrowing authorities</i>	9.1	4.2	8.4	6.7	6.6	6.1	7.2	6.5	6.8	8.4
Issued in Australia	2.3	2.4	5.1	3.5	3.7	4.0	4.8	3.7	5.0	7.2
Issued offshore	6.8	1.9	3.3	3.2	2.9	2.1	2.5	2.7	1.8	1.2
<i>And held by:</i>										
National public non-financial corporations	0.3	0.5	0.4	0.2	0.4	0.3	0.2	0.2	0.3	0.2
State and local public non-financial corporations	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1
Banks	0.2	-	0.3	-	0.5	0.2	0.6	0.7	0.5	1.5
Other depository corporations	0.6	0.2	0.9	0.8	0.8	0.9	0.5	0.7	1.4	1.3
Life insurance corporations	0.1	0.4	0.6	0.8	0.4	0.4	-	-	0.1	0.4
Pension funds	0.4	0.4	0.4	0.7	0.6	0.5	0.4	0.5	0.2	0.2
Other insurance corporations	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Central borrowing authorities	0.3	0.2	0.3	0.4	0.5	0.4	0.3	0.5	0.5	0.5
Financial intermediaries n.e.c.	0.1	0.1	1.7	0.2	0.2	1.1	2.4	0.8	1.9	2.9
Rest of world	6.8	1.9	3.3	3.2	2.9	2.1	2.5	2.7	1.8	1.2
<i>Financial intermediaries n.e.c.</i>	5.1	4.9	6.5	6.9	8.2	8.6	10.1	13.8	14.3	17.8
Issued in Australia	2.4	4.2	5.3	5.5	6.6	6.7	7.2	9.9	9.4	10.8
Issued offshore	2.7	0.7	1.1	1.4	1.6	1.9	2.8	3.9	5.0	7.0
<i>And held by:</i>										
Life insurance corporations	-	-	-	-	1.0	0.1	0.7	0.3	0.3	0.3
Pension funds	-	-	0.1	-	-	-	0.1	0.1	-	0.2
Other insurance corporations	-	-	-	-	-	0.1	0.1	-	-	-
Central borrowing authorities	0.3	0.3	0.5	0.6	0.7	0.6	0.6	0.6	0.6	0.7
Financial intermediaries n.e.c.	2.1	3.9	4.7	4.8	4.8	5.9	5.9	8.9	8.4	9.6
Rest of world	2.7	0.7	1.1	1.4	1.6	1.9	2.8	3.9	5.0	7.0
<i>National general government</i>	15.4	13.4	13.9	14.7	15.1	10.3	13.4	11.3	12.8	7.7
Issued in Australia	15.3	13.3	13.9	14.7	15.1	10.3	13.4	11.3	12.8	7.7
Issued offshore	0.1	0.1	-	-	-	-	-	-	-	-
<i>And held by:</i>										
Central bank	3.6	5.2	2.5	3.1	5.8	4.1	3.3	3.8	5.5	2.8
Banks	8.3	6.0	7.8	7.1	6.4	4.6	9.9	6.4	6.9	4.2
Other depository corporations	0.8	1.0	1.1	0.2	0.1	0.1	-	-	-	-
Life insurance corporations	0.1	0.1	0.1	0.1	0.2	0.2	-	0.1	-	0.2
Pension funds	-	-	-	0.1	0.1	0.1	-	0.2	-	0.2
Central borrowing authorities	-	-	-	0.8	0.1	-	-	-	0.1	-
Financial intermediaries n.e.c.	1.4	0.2	0.7	2.4	1.8	0.8	0.1	0.4	0.1	-
Rest of world	1.1	0.9	1.6	1.0	0.6	0.4	0.1	0.3	0.2	0.2
<i>Rest of world</i>	1.0	3.4	3.2	1.9	1.8	1.7	1.8	1.8	2.2	2.0
Issued offshore (a)	1.0	3.4	3.2	1.9	1.8	1.7	1.8	1.8	2.2	2.0
<i>And held by:</i>										
Private non-financial corporations	0.3	0.6	0.4	0.4	0.5	0.4	0.4	0.3	0.2	0.2
Banks	0.5	2.2	2.3	1.1	0.8	1.0	1.2	1.2	1.5	1.5
Other depository corporations	-	-	0.2	0.1	0.1	-	-	-	-	-
Life insurance corporations	-	0.2	0.1	0.1	-	-	-	-	-	-
Pension funds	0.2	-	-	-	-	-	-	-	-	-
Other insurance corporations	-	0.1	0.2	0.1	0.2	0.1	0.1	0.3	0.3	0.2
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)

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98				1998-99			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total bonds, etc	302.4	345.9	352.7	359.2	352.3	354.3	364.3	360.4	357.0	347.8
Total issued in Australia	188.6	201.8	205.2	198.5	197.7	198.9	200.7	197.6	196.4	190.7
Total issued offshore (a)	113.7	144.2	147.4	160.7	154.6	155.3	163.6	162.8	160.5	157.2
Issued by:										
<i>Private non-financial corporations</i>	17.2	23.3	23.9	24.1	23.6	26.5	30.2	30.0	27.3	26.2
Issued in Australia	3.0	3.4	3.3	3.6	3.7	4.0	4.7	4.4	4.3	4.4
Issued offshore	14.2	19.9	20.5	20.6	20.0	22.5	25.5	25.7	23.0	21.8
<i>And held by:</i>										
Private non-financial corporations	0.1	0.2	0.2	0.1	0.1	0.3	0.4	0.2	0.2	-
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	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Banks	0.5	1.0	0.6	0.7	0.9	0.7	0.6	0.6	0.6	0.6
Other depository corporations	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5
Life insurance corporations	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.6	0.4
Pension funds	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.4	0.3	0.3
Other insurance corporations	0.2	0.5	0.6	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Central borrowing authorities	0.1	-	-	-	-	-	-	-	0.1	-
Financial intermediaries n.e.c.	0.4	0.1	0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.3
Households	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Rest of world	14.6	20.0	20.5	21.2	20.7	23.6	26.9	26.5	23.8	23.2
<i>National public non-financial corporations</i>	6.0	5.6	5.9	5.6	5.7	6.9	7.5	7.4	7.5	6.4
Issued in Australia	3.9	3.3	3.3	3.2	3.3	3.2	3.3	3.2	3.7	3.4
Issued offshore	2.1	2.3	2.6	2.4	2.4	3.7	4.3	4.1	3.8	3.0
<i>And held by:</i>										
Banks	0.1	-	-	-	0.1	0.1	0.1	-	0.1	-
Life insurance corporations	0.5	0.8	0.8	0.7	0.7	0.7	0.5	0.5	0.8	0.5
Pension funds	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.4	0.4	0.4
Other insurance corporations	0.2	0.2	0.2	0.2	0.5	0.7	0.7	0.6	0.6	0.6
Central borrowing authorities	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2
Financial intermediaries n.e.c.	0.8	0.5	0.6	0.5	0.6	0.7	0.7	0.6	0.6	0.5
Households	1.6	1.2	1.1	0.5	0.4	0.4	0.6	0.7	0.8	0.8
Rest of world	2.6	2.5	2.8	3.3	2.9	3.9	4.6	4.4	4.0	3.3
<i>State and local public non-financial corporations</i>	0.2	0.2	0.2	0.1	0.1	0.1	0.1	-	-	-
Issued in Australia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Issued offshore	0.1	0.1	0.1	-	-	-	-	-	-	-
<i>And held by:</i>										
Central borrowing authorities	-	-	-	-	-	-	0.1	-	-	-
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
Rest of world	0.1	0.1	0.1	-	-	-	-	-	-	-
<i>Banks</i>	37.1	48.8	52.5	54.1	53.6	56.7	57.2	52.8	57.2	59.4
Issued in Australia	8.5	10.9	11.9	10.7	11.2	12.4	11.4	10.0	10.5	12.6
Issued offshore	28.6	37.9	40.5	43.4	42.4	44.4	45.8	42.8	46.8	46.8
<i>And held by:</i>										
Other depository corporations	-	0.1	0.2	0.2	-	-	-	-	0.1	-
Life insurance corporations	2.2	2.5	3.0	2.5	2.2	2.2	2.6	2.4	2.8	3.6
Pension funds	0.9	0.6	0.7	0.7	1.0	1.0	0.9	1.3	1.4	2.0
Other insurance corporations	0.7	1.4	1.4	1.4	1.4	1.6	2.0	1.8	2.1	2.0
Central borrowing authorities	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4	0.3
Financial intermediaries n.e.c.	4.2	3.7	4.0	3.7	3.8	4.6	2.9	1.8	1.8	1.7
Households	-	1.9	2.0	1.4	2.0	2.2	2.1	1.7	1.7	2.0
Rest of world	28.7	38.3	40.9	43.8	42.9	45.0	46.4	43.7	46.9	47.8

(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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
<i>Other depository corporations</i>	25.2	28.5	29.9	33.0	32.4	29.9	30.3	27.7	27.9	26.2
Issued in Australia	14.5	15.5	15.9	15.5	15.4	14.9	15.1	15.3	15.4	15.5
Issued offshore	10.7	12.9	13.9	17.5	17.1	15.0	15.2	12.3	12.6	10.7
<i>And held by:</i>										
Banks	1.1	1.3	1.2	1.2	1.2	1.2	1.6	1.5	1.8	2.9
Other depository corporations	0.8	1.9	2.2	2.3	2.0	1.9	2.1	0.9	1.0	0.9
Life insurance corporations	4.3	4.3	4.2	3.8	1.9	1.6	1.6	1.7	1.8	1.9
Pension funds	0.3	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.5	0.6
Other insurance corporations	0.4	0.5	0.7	0.7	0.8	0.8	0.7	0.7	0.8	1.0
Central borrowing authorities	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4	0.3
Financial intermediaries n.e.c.	0.1	0.3	0.3	0.2	0.3	0.3	0.5	0.5	0.5	0.5
Households	7.1	6.7	6.8	6.7	7.4	7.4	7.2	8.4	7.6	4.9
Rest of world	10.8	13.0	14.0	17.5	18.4	16.3	15.9	13.2	13.5	13.2
<i>Other insurance corporations</i>	0.8	0.6	0.8	0.8	0.8	0.9	0.9	0.7	0.7	0.7
Issued in Australia	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Issued offshore	0.6	0.5	0.6	0.6	0.7	0.7	0.7	0.5	0.6	0.5
<i>And held by:</i>										
Financial intermediaries n.e.c.	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	0.7	0.5	0.6	0.7	0.7	0.7	0.8	0.6	0.6	0.6
<i>Central borrowing authorities</i>	79.9	81.9	81.7	83.0	81.9	81.8	82.2	82.2	82.5	78.8
Issued in Australia	51.8	47.9	48.4	50.3	49.8	51.4	52.5	51.4	53.2	50.7
Issued offshore	28.0	34.0	33.3	32.7	32.1	30.3	29.7	30.8	29.3	28.0
<i>And held by:</i>										
Private non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
State and local public non-financial corporations	0.1	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.2
Central bank	-	1.7	1.1	1.2	2.0	5.0	3.9	3.6	6.3	8.0
Banks	3.1	3.9	4.1	4.8	4.2	5.1	6.8	6.3	6.7	7.7
Other depository corporations	3.7	2.3	2.3	2.3	1.2	0.9	1.0	0.7	0.8	0.7
Life insurance corporations	13.1	12.8	13.3	13.5	12.9	12.8	13.4	14.4	14.0	12.7
Pension funds	7.5	7.1	7.4	7.8	9.0	8.5	9.4	9.3	9.0	8.0
Other insurance corporations	7.2	5.6	5.4	5.6	5.9	5.3	4.9	5.4	5.0	3.9
Central borrowing authorities	7.2	6.5	5.9	5.0	5.2	5.0	5.0	5.1	5.0	4.2
Financial intermediaries n.e.c.	4.5	3.9	4.4	4.4	4.2	3.8	3.0	2.1	2.1	1.9
Households	-	-	-	1.0	1.0	0.8	1.0	0.7	0.8	0.4
Rest of world	33.3	37.6	37.1	36.9	35.9	34.0	33.0	34.3	32.6	31.1

(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.

continued

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98			1998-99				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
<i>Financial intermediaries n.e.c.</i>	13.9	22.3	25.0	26.2	26.2	29.1	29.6	29.3	29.6	29.8
Issued in Australia	9.8	14.0	16.7	16.7	16.8	18.2	18.2	18.0	19.1	19.1
Issued offshore	4.1	8.3	8.3	9.5	9.4	11.0	11.3	11.3	10.4	10.7
<i>And held by:</i>										
Banks	1.1	1.3	1.2	1.2	1.2	1.2	1.6	2.1	2.3	2.9
Other depository corporations	2.0	2.6	2.9	3.8	3.3	3.3	3.8	2.9	3.0	3.2
Life insurance corporations	3.0	3.5	4.0	3.5	3.4	3.6	2.5	2.6	2.9	2.7
Pension funds	1.7	1.8	1.9	1.9	1.7	2.1	1.5	1.5	1.8	1.4
Other insurance corporations	-	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.5	0.5
Financial intermediaries n.e.c.	2.0	3.1	4.5	4.3	5.2	5.7	6.5	7.0	6.9	7.0
Households	-	1.6	2.0	1.8	1.8	2.1	2.0	1.7	1.6	1.3
Rest of world	4.2	8.3	8.3	9.5	9.4	11.0	11.3	11.3	10.4	10.7
<i>National general government</i>	98.8	107.9	107.0	99.8	98.8	96.1	96.8	96.0	91.0	85.5
Issued in Australia	96.7	106.4	105.5	98.4	97.4	94.6	95.3	95.1	90.1	84.8
Issued offshore	2.1	1.5	1.5	1.4	1.4	1.4	1.5	0.9	0.9	0.8
<i>And held by:</i>										
National public non-financial corporations	-	0.1	0.1	-	-	-	-	-	-	-
State and local public non-financial corporations	0.1	-	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1
Central bank	11.9	18.2	12.7	10.5	10.6	11.5	11.2	13.4	9.6	10.2
Banks	10.0	13.6	10.6	6.5	6.4	6.6	8.5	6.7	5.7	6.0
Other depository corporations	5.3	3.1	3.8	3.2	3.0	1.2	1.9	1.0	0.5	0.6
Life insurance corporations	12.1	11.4	13.0	13.8	14.1	13.9	14.7	15.0	15.2	13.8
Pension funds	13.3	12.0	13.8	14.6	14.3	14.8	15.5	15.1	16.2	14.4
Other insurance corporations	6.8	5.6	6.4	6.6	6.9	5.1	4.0	4.6	5.0	4.2
Central borrowing authorities	2.7	1.0	0.9	0.9	1.1	1.0	1.1	1.1	1.5	1.0
Financial intermediaries n.e.c.	1.2	1.4	2.5	2.5	3.3	3.1	3.3	3.4	3.2	1.0
Households	-	-	-	-	-	-	0.2	0.1	0.1	0.2
Rest of world	35.3	41.5	43.2	41.0	39.1	38.9	36.3	35.5	33.7	34.0
<i>Rest of world</i>	23.2	26.8	26.1	32.5	29.2	26.4	29.6	34.3	33.3	34.9
Issued offshore (a)	23.2	26.8	26.1	32.5	29.2	26.4	29.6	34.3	33.3	34.9
<i>And held by:</i>										
Private non-financial corporations	0.5	1.8	1.1	0.8	0.6	0.6	1.1	1.2	1.0	0.7
National public non-financial corporations	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
Central bank	14.6	15.8	13.9	18.9	15.7	11.1	13.3	17.2	15.8	16.3
Banks	1.6	0.8	0.8	0.7	0.7	1.0	0.8	0.7	0.7	0.8
Other depository corporations	0.2	0.4	0.6	0.3	0.3	0.1	0.2	0.1	0.1	0.1
Life insurance corporations	3.9	4.4	4.7	5.9	5.8	6.6	6.6	6.9	7.4	6.6
Pension funds	0.3	0.4	2.0	2.4	2.3	2.7	2.9	3.3	3.3	3.4
Other insurance corporations	1.1	1.3	1.3	1.5	1.5	1.7	1.9	1.7	1.5	1.9
Central borrowing authorities	-	-	0.1	-	-	0.2	0.4	0.3	0.2	0.4
Financial intermediaries n.e.c.	0.8	1.7	1.3	1.7	2.0	2.1	2.0	2.4	2.9	2.9
Households	-	-	-	-	-	-	-	-	-	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				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total derivatives	33.6	33.1	33.6	38.6	40.8	40.9	44.0	43.2	42.1	43.5
Issued by:										
<i>Private non-financial corporations</i>	3.4	4.2	4.0	4.9	5.3	6.2	6.4	6.0	5.8	6.1
<i>And held by:</i>										
Banks	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.8	0.8	0.8
Other depository corporations	1.4	1.3	1.3	1.4	1.5	1.7	1.8	1.8	1.7	1.8
Rest of world	1.4	2.3	2.2	2.8	3.1	3.7	3.7	3.4	3.3	3.5
<i>Banks</i>	12.4	12.0	13.2	15.0	16.2	13.8	15.2	15.2	15.1	15.6
<i>And held by:</i>										
Private non-financial corporations	0.7	0.6	0.7	0.8	0.9	0.7	0.8	0.8	0.8	0.8
Other depository corporations	2.8	2.7	3.0	3.4	3.6	3.1	3.4	3.4	3.4	3.5
Central borrowing authorities	0.5	0.5	0.5	0.6	0.6	0.5	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	8.2	7.9	8.7	10.0	10.7	9.1	10.0	10.1	10.0	10.3
<i>Other depository corporations</i>	5.6	5.4	5.6	6.4	6.7	6.6	7.2	7.1	6.9	7.1
<i>And held by:</i>										
Private non-financial corporations	1.4	1.4	1.5	1.7	1.8	1.6	1.7	1.7	1.7	1.8
Banks	2.7	2.7	2.5	2.9	3.0	3.4	3.7	3.6	3.4	3.5
Central borrowing authorities	1.0	1.0	1.0	1.2	1.3	1.1	1.2	1.2	1.2	1.2
National general government	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.6
<i>Central borrowing authorities</i>	1.4	1.4	1.3	1.5	1.6	1.8	1.9	1.9	1.8	1.9
<i>And held by:</i>										
Banks	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Other depository corporations	1.0	0.9	0.9	1.0	1.0	1.2	1.3	1.3	1.2	1.2
<i>National general government</i>	0.7	0.7	0.7	0.8	0.8	0.9	1.0	0.9	0.9	0.9
<i>And held by:</i>										
Banks	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other depository corporations	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6
<i>Rest of world</i>	10.2	9.3	8.7	9.9	10.2	11.6	12.4	12.1	11.5	12.0
<i>And held by:</i>										
Private non-financial corporations	2.2	1.4	1.3	1.4	1.5	1.6	1.6	1.6	1.5	1.6
Banks	7.9	7.8	7.5	8.5	8.7	10.0	10.8	10.5	10.0	10.3

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

	Amounts outstanding at end of quarter									
	1995-96	1996-97	1997-98				1998-99			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total loans and placements	752.3	835.6	856.3	889.3	904.3	930.6	940.2	964.5	984.8	1,006.0
Borrowed by:										
<i>Private non-financial corporations</i>	178.3	190.8	194.6	201.7	200.9	213.4	219.1	219.0	222.1	219.8
<i>From:</i>										
Private non-financial corporations	10.2	11.4	11.2	11.2	10.2	10.7	8.6	8.3	9.0	7.9
Banks	79.9	86.4	90.8	95.5	99.6	109.6	108.1	111.2	114.6	119.9
Other depository corporations	45.6	49.8	51.9	53.5	52.1	52.8	57.7	53.3	56.2	51.6
Life insurance corporations	3.0	3.8	3.7	3.8	4.1	4.1	4.4	4.0	4.1	4.0
Pension funds	0.8	0.8	0.9	0.9	1.0	0.9	0.6	0.6	0.4	0.5
Other insurance corporations	1.9	1.9	1.9	2.1	1.9	1.6	1.6	1.9	1.9	1.9
Central borrowing authorities	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	5.1	5.1	4.2	4.5	4.6	4.9	6.8	6.8	7.2	7.3
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	29.7	30.1	27.2	28.7	31.0	32.7	28.5	26.4
<i>National public non-financial corporations</i>	2.2	4.9	4.2	3.9	2.8	1.4	2.3	2.3	2.4	2.1
<i>From:</i>										
Private non-financial corporations	-	-	-	-	0.1	0.1	0.1	0.1	0.1	-
Banks	0.5	3.2	2.5	2.3	1.2	-	0.1	0.1	0.9	1.0
Other depository corporations	-	-	-	-	-	-	0.1	-	-	-
Life insurance corporations	-	-	-	-	-	-	-	0.1	0.1	0.1
National general government	1.2	1.1	1.0	1.0	1.0	0.9	1.7	1.6	0.9	0.8
Rest of world	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.2
<i>State and local public non-financial corporations</i>	42.3	40.0	41.8	42.3	41.2	41.0	40.8	41.8	40.1	40.5
<i>From:</i>										
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
State and local public non-financial corporations	-	0.2	1.2	2.2	3.1	4.1	4.2	4.2	4.1	4.1
Banks	0.4	0.7	0.4	0.9	0.3	0.2	0.2	0.3	0.2	0.2
Pension funds	-	-	0.1	-	-	-	-	-	-	-
Central borrowing authorities	33.4	31.3	32.5	32.1	31.2	30.5	30.1	31.0	29.6	30.1
Financial intermediaries n.e.c.	0.1	0.3	0.3	0.2	0.1	-	0.1	0.1	0.1	-
National general government	4.0	3.8	3.5	3.2	3.0	2.7	2.7	2.7	2.7	2.7
State and local general government	4.2	3.5	3.7	3.5	3.4	3.3	3.3	3.2	3.2	3.0
Rest of world	0.1	-	-	-	-	-	-	-	-	-
<i>Banks</i>	10.3	11.0	11.3	13.3	11.4	11.0	10.4	13.8	13.9	19.5
<i>From:</i>										
Rest of world	10.3	11.0	11.3	13.3	11.4	11.0	10.4	13.8	13.9	19.5
<i>Other depository corporations</i>	8.7	9.7	9.5	10.0	9.7	9.2	9.1	7.2	6.5	6.1
<i>From:</i>										
Private non-financial corporations	-	-	-	-	-	-	0.3	0.4	0.3	0.5
Financial intermediaries n.e.c.	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7
Rest of world	8.5	9.3	9.0	9.5	9.1	8.6	8.2	6.0	5.5	4.9
<i>Life insurance corporations</i>	0.7	0.8	0.9	1.0	1.2	2.1	2.2	1.8	2.8	3.8
<i>From:</i>										
Banks	0.2	0.1	0.2	0.3	0.7	0.7	0.8	0.9	0.9	1.1
Other depository corporations	-	-	-	-	-	0.2	0.2	0.2	-	0.1
Life insurance corporations	0.3	0.4	0.5	0.5	-	-	-	-	-	-
Other insurance corporations	-	-	-	-	-	-	-	-	0.5	0.5
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Households	0.1	0.1	0.1	0.1	-	-	-	-	-	0.1
Rest of world	-	-	-	-	0.3	0.9	1.0	0.5	1.2	1.8

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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
<i>Pension funds</i>	85.3	125.0	130.7	133.3	138.1	141.3	138.5	144.9	148.1	158.6
<i>From:</i>										
Pension funds	85.2	124.9	130.6	133.2	137.9	141.1	138.3	144.6	147.8	158.4
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
<i>Other insurance corporations</i>	0.5	0.6	1.2	1.0	1.0	1.2	1.1	1.1	1.6	1.7
<i>From:</i>										
Private non-financial corporations	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Banks	0.1	0.1	0.6	0.4	0.5	0.6	0.5	0.8	1.2	1.2
Other depository corporations	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Other insurance corporations	-	-	-	0.1	-	-	-	-	-	-
Rest of world	0.2	0.2	0.2	0.2	0.2	0.3	0.3	-	-	-
<i>Central borrowing authorities</i>	7.7	5.8	6.3	6.0	7.5	6.6	6.1	6.7	9.6	7.9
<i>From:</i>										
Private non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
State and local public non-financial corporations	2.1	1.7	2.1	2.0	3.0	2.4	2.0	1.9	4.1	2.3
Banks	0.1	0.1	-	-	0.1	-	-	-	0.1	0.1
Other depository corporations	1.3	0.7	1.0	0.9	1.5	1.3	1.2	1.9	2.4	2.6
Financial intermediaries n.e.c.	-	-	-	-	-	-	0.2	0.2	0.1	0.1
National general government	2.9	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.3
Rest of world	1.3	0.7	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5
<i>Financial intermediaries n.e.c.</i>	32.0	35.7	37.2	39.4	41.0	42.2	45.3	48.3	48.8	50.1
<i>From:</i>										
Private non-financial corporations	0.7	0.6	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Banks	1.4	1.1	1.1	1.1	1.1	1.6	1.9	2.0	1.1	1.4
Other depository corporations	3.3	2.1	2.2	2.6	2.7	2.7	2.9	2.6	2.1	3.0
Life insurance corporations	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.5	0.3
Pension funds	5.3	6.8	7.2	7.3	8.0	8.0	8.1	8.7	9.0	9.2
Other insurance corporations	2.4	3.4	3.5	4.6	4.9	4.8	4.8	5.4	5.4	5.3
Central borrowing authorities	1.3	1.0	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Financial intermediaries n.e.c.	0.9	1.1	1.6	1.5	1.6	1.7	2.0	2.3	2.7	2.4
State and local general government	8.3	9.7	9.9	10.0	10.5	10.7	10.7	11.8	12.2	12.4
Households	6.9	8.7	9.2	9.5	9.7	9.8	10.4	10.7	10.9	10.9
Rest of world	1.4	1.0	1.1	1.3	1.2	1.4	2.9	3.1	3.4	3.8
<i>National general government</i>	0.1	0.1	0.1	-	-	-	-	0.1	0.1	-
<i>From:</i>										
Banks	-	-	-	-	-	-	-	0.1	0.1	-
Rest of world	0.1	0.1	-	-	-	-	-	-	-	-
<i>State and local general government</i>	65.1	60.1	60.6	60.4	62.0	60.3	59.7	59.0	58.0	55.0
<i>From:</i>										
Private non-financial corporations	0.3	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3
State and local public non-financial corporations	0.6	0.4	0.5	0.4	0.3	0.2	0.3	0.3	0.2	0.2
Banks	2.6	2.0	2.1	2.0	1.9	2.1	1.8	2.0	2.3	2.4
Other depository corporations	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Pension funds	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
Other insurance corporations	0.1	-	-	-	-	-	-	-	-	-
Central borrowing authorities	50.3	46.1	46.1	44.9	46.2	46.1	46.4	45.2	42.5	42.9
Financial intermediaries n.e.c.	-	0.9	0.9	1.1	1.0	0.9	0.8	0.7	0.6	0.6
National general government	6.1	5.5	6.7	6.7	6.3	5.1	5.1	5.1	3.7	3.6
State and local general government	4.9	4.5	3.6	4.6	5.6	5.3	4.8	5.2	8.2	4.7

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>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
<i>Households</i>	288.6	319.0	326.3	339.6	350.2	361.1	368.9	381.4	392.2	403.3
<i>From:</i>										
National public non-financial corporations	-	-	-	0.2	0.2	0.2	0.2	0.3	0.3	0.3
State and local public non-financial corporations	1.3	1.4	1.2	1.1	0.9	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	239.6	249.0	254.6	261.9	268.5	277.8	285.5	293.3
Other depository corporations	49.9	52.1	53.3	54.9	57.0	57.5	58.9	59.6	61.3	62.1
Life insurance corporations	3.8	3.5	3.6	4.1	4.8	4.6	4.8	5.0	4.5	4.4
Pension funds	0.3	0.3	0.3	0.3	0.3	0.5	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	0.1	0.1
Financial intermediaries n.e.c.	15.0	20.5	23.4	25.1	27.2	30.2	29.9	31.8	33.5	36.0
National general government	3.6	4.3	4.5	4.7	4.9	5.1	5.3	5.6	5.8	6.1
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
<i>Rest of world</i>	30.3	32.2	31.9	37.3	37.2	39.7	36.7	37.2	38.7	37.6
<i>From:</i>										
Private non-financial corporations	10.3	6.4	6.8	7.6	8.2	7.7	5.1	5.1	5.1	4.6
Banks	14.6	18.8	18.4	21.7	19.7	22.6	20.4	21.1	23.7	23.8
Other depository corporations	2.3	3.0	3.0	3.7	3.9	2.9	4.4	3.9	3.1	2.7
Life insurance corporations	-	-	-	-	1.3	2.1	1.8	1.8	1.7	1.5
Pension funds	0.3	2.2	2.1	2.3	2.3	2.5	2.8	3.1	3.1	3.2
Other insurance corporations	0.4	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	2.3	1.8	1.6	1.9	1.8	1.9	2.3	2.2	1.9	1.9

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				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total listed shares and other equity	341.4	433.3	451.4	508.1	540.8	556.5	553.2	591.2	628.6	634.5
Issued by:										
<i>Private non-financial corporations (b)</i>	269.0	320.0	327.8	309.5	325.1	314.9	302.5	330.5	352.1	368.1
<i>And held by:</i>										
Private non-financial corporations (c)	9.6	13.2	12.7	10.9	11.8	10.7	10.2	10.8	10.4	12.2
Life insurance corporations	25.1	29.3	29.3	25.7	22.9	22.7	19.8	22.7	23.5	23.2
Pension funds	46.7	58.9	62.0	58.5	59.6	58.8	55.7	60.7	62.4	66.0
Other insurance corporations	1.9	2.8	2.8	2.8	3.1	2.7	2.5	2.7	2.8	2.9
Financial intermediaries n.e.c.	17.5	23.6	24.6	23.4	24.3	24.4	24.7	27.3	28.6	29.6
Households	31.9	40.3	41.6	39.3	43.5	41.0	38.9	42.1	45.7	46.2
Rest of world	136.3	151.9	154.8	149.0	159.9	154.5	150.7	164.1	178.8	187.9
<i>National public non-financial corporations (b)</i>	-	-	-	58.7	68.1	71.3	78.7	98.1	106.2	111.4
<i>And held by:</i>										
Life insurance corporations	-	-	-	-	-	-	-	4.3	4.6	4.8
Pension funds	-	-	-	-	-	-	-	7.5	7.4	7.5
Financial intermediaries n.e.c.	-	-	-	19.6	22.7	23.8	26.2	4.6	5.0	5.2
National general government	-	-	-	39.1	45.4	47.5	52.5	65.4	70.8	74.3
Households	-	-	-	-	-	-	-	9.0	11.3	12.6
Rest of world	-	-	-	-	-	-	-	7.2	7.1	7.0
<i>Banks (b)</i>	60.3	89.5	97.3	94.4	96.5	99.2	95.9	106.6	118.4	107.7
<i>And held by:</i>										
Banks (c)	3.7	6.3	6.4	7.3	7.3	7.2	6.8	6.7	6.8	6.7
Life insurance corporations	5.4	7.0	7.3	7.3	7.2	7.4	7.1	8.0	8.3	7.4
Pension funds	6.2	10.4	11.5	12.4	12.6	13.0	12.0	13.6	14.6	14.0
Other insurance corporations	0.3	0.5	0.5	0.6	0.7	0.7	0.7	0.7	0.6	0.6
Financial intermediaries n.e.c.	2.3	6.6	7.0	6.3	6.8	6.9	7.2	7.1	6.2	5.8
National general government	5.3	-	-	-	-	-	-	-	-	-
Households	24.8	41.7	45.4	39.3	38.0	38.7	37.5	42.5	51.1	45.1
Rest of world	12.4	16.9	19.2	21.2	23.9	25.3	24.7	28.1	30.8	28.1
<i>Other depository corporations (b)</i>	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>And held by:</i>										
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Life insurance corporations (b)</i>	0.1	3.8	4.1	5.1	5.8	26.3	28.0	33.1	29.4	27.1
<i>And held by:</i>										
Life insurance corporations (c)	-	-	0.3	0.5	0.5	0.6	1.0	1.0	1.0	1.0
Pension funds	-	0.5	0.5	0.5	0.5	1.2	1.0	0.8	0.8	0.8
Households	0.1	1.4	1.3	1.6	1.9	16.7	17.4	23.2	21.1	19.3
Rest of world	-	1.9	2.0	2.6	2.9	7.8	8.7	8.0	6.5	6.0
<i>Other insurance corporations (b)</i>	5.7	7.5	7.8	7.6	7.8	7.0	7.8	8.6	6.9	5.7
<i>And held by:</i>										
Life insurance corporations	0.4	0.5	0.5	0.5	0.5	0.6	0.8	1.0	1.4	1.3
Pension funds	-	0.8	0.9	1.0	1.0	0.9	1.2	1.4	1.4	1.1
Financial intermediaries n.e.c.	0.6	0.9	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.2
Households	2.9	3.0	3.3	3.0	3.1	2.5	2.7	3.4	0.6	0.1
Rest of world	1.8	2.4	2.4	2.4	2.4	2.1	2.2	1.8	2.4	1.9
<i>Financial intermediaries n.e.c. (b)</i>	6.2	12.4	14.3	32.7	37.5	37.6	40.1	14.2	15.4	14.5
<i>And held by:</i>										
Life insurance corporations	0.6	0.8	0.8	3.7	4.2	4.3	5.3	0.4	0.6	0.6
Pension funds	4.2	5.9	6.4	9.3	10.2	10.5	8.0	3.8	3.9	6.9
Other insurance corporations	0.7	0.9	1.0	1.0	1.2	1.2	1.4	1.3	1.0	0.9
Financial intermediaries n.e.c.	0.4	0.6	0.6	2.3	2.7	2.9	3.2	0.7	0.8	0.8
National general government	-	1.3	1.2	6.0	6.0	6.0	6.0	-	-	-
State and local general government	-	2.2	2.3	2.3	2.6	2.5	2.7	1.7	-	-
Households	0.1	0.5	1.9	5.1	6.8	6.5	9.2	6.2	9.0	5.2
Rest of world	0.1	0.1	0.1	2.9	3.7	3.7	4.3	0.1	0.1	0.1

(a) Includes units in trusts.

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

(c) 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				
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total unlisted shares and other equity	400.9	443.5	452.1	448.2	468.4	472.0	478.0	500.6	505.8	506.8
Issued by:										
<i>Private non-financial corporations (c)</i>	99.2	112.8	113.1	113.5	110.7	115.3	120.9	126.8	124.0	127.4
<i>And held by:</i>										
Private non-financial corporations (d)	23.2	29.1	27.5	27.4	27.2	25.4	23.8	23.5	22.9	26.0
National public non-financial corporations	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Banks	3.6	6.1	8.3	6.6	5.0	4.7	5.5	5.1	5.0	5.0
Other depository corporations	3.8	4.8	4.9	5.0	5.2	5.0	5.4	6.5	6.5	5.8
Life insurance corporations	9.2	12.2	11.1	11.0	11.0	11.0	11.5	11.7	11.7	12.0
Pension funds	5.7	8.7	8.2	8.3	8.0	8.0	9.8	9.0	9.2	10.3
Other insurance corporations	6.9	7.5	7.7	7.8	7.4	7.5	7.4	8.1	8.5	8.6
Financial intermediaries n.e.c.	0.9	1.7	2.0	2.1	2.4	2.6	2.6	3.0	3.2	3.4
Households	21.7	15.7	15.9	18.3	22.4	22.8	21.5	27.3	28.1	27.1
Rest of world	24.0	26.8	27.3	26.8	21.8	27.9	33.2	32.4	28.5	28.9
<i>National public non-financial corporations (b)</i>	26.5	25.7	25.2	10.8	11.3	10.3	8.8	8.5	9.0	10.0
<i>And held by:</i>										
National general government	25.0	24.5	24.0	9.5	10.0	9.0	7.7	7.5	8.0	8.9
Households	1.6	1.2	1.2	1.3	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	101.7	102.2	103.9	104.1	104.4	105.0	107.1	106.3
<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
State and local general government	106.4	103.6	101.6	102.1	103.8	104.1	104.3	104.9	107.0	106.2
<i>Central bank (b)</i>	9.4	9.7	9.1	11.0	10.7	12.6	11.6	12.4	11.4	10.9
<i>And held by:</i>										
National general government	9.4	9.7	9.1	11.0	10.7	12.6	11.6	12.4	11.4	10.9
<i>Banks (c)</i>	2.5	3.2	3.2	3.5	3.9	4.4	4.6	5.1	5.4	5.1
<i>And held by:</i>										
Life insurance corporations	0.3	0.4	0.5	0.5	0.5	0.8	0.9	1.0	0.9	0.9
Pension funds	0.1	-	-	-	-	-	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
State and local general government	0.3	0.3	-	-	-	-	-	-	-	-
Rest of world	1.7	2.3	2.6	2.9	3.3	3.4	3.4	3.8	4.2	3.8
<i>Other depository corporations (c)</i>	15.8	15.7	15.9	15.9	15.9	15.6	15.7	15.4	15.9	16.0
<i>And held by:</i>										
Private non-financial corporations	0.3	0.3	0.4	0.4	0.4	0.3	0.4	0.8	0.7	0.7
Banks	6.6	6.7	6.2	5.5	6.3	6.6	6.9	6.5	6.8	7.0
Life insurance corporations	0.5	0.6	0.6	0.5	-	-	-	0.1	0.1	0.1
Pension funds	-	0.1	0.1	0.2	0.1	0.1	-	-	-	-
Other insurance corporations	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.9	0.9	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	2.6	2.6	2.7	2.7	2.8	2.8	2.9	3.0
Rest of world	5.2	4.7	5.3	5.8	5.7	5.0	4.8	4.2	4.4	4.3
<i>Life insurance corporations (c)</i>	5.3	5.3	5.2	5.9	15.9	9.6	9.5	10.0	9.1	8.6
<i>And held by:</i>										
Banks	1.0	1.7	1.8	1.6	1.7	1.8	1.6	1.6	1.6	1.4
Life insurance corporations (d/e)	-	-	-	0.3	0.6	0.6	0.5	0.5	-	-
Other insurance corporations	0.4	0.5	0.5	1.1	2.4	2.7	2.8	2.7	2.2	1.7
Households	1.1	-	-	-	4.3	-	-	-	-	-
Rest of world	2.8	3.2	3.0	2.9	6.8	4.5	4.7	5.2	5.2	5.5
<i>Other insurance corporations (c)</i>	6.4	6.7	6.6	6.3	8.3	8.4	6.7	8.1	9.5	10.5
<i>And held by:</i>										
Banks	0.8	1.2	1.1	1.3	1.3	1.1	1.0	1.0	1.0	1.0
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	0.7	0.4	0.8	0.7	0.2	1.1	1.3	1.1
Households	2.7	2.1	2.3	2.1	3.7	4.4	3.1	4.1	4.6	6.2
Rest of world	1.8	2.4	2.4	2.4	2.4	2.1	2.2	1.8	2.4	1.9

(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		
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
<i>Central borrowing authorities (b/e)</i>	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	0.4	0.2
<i>And held by:</i>										
State and local general government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	0.4	0.2
<i>Financial intermediaries n.e.c. (c)</i>	25.1	35.4	38.8	41.0	43.7	45.0	48.0	50.7	54.8	57.2
<i>And held by:</i>										
Private non-financial corporations	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Banks	1.1	1.7	1.6	1.8	1.8	1.5	1.4	1.4	1.4	2.2
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Life insurance corporations	1.3	1.5	1.6	2.0	4.1	4.5	4.8	5.4	6.1	6.5
Pension funds	6.3	7.9	8.7	9.3	10.2	11.1	12.0	12.6	13.4	15.3
Other insurance corporations	1.3	1.9	2.1	2.1	2.0	2.0	2.1	2.1	2.5	2.4
Financial intermediaries n.e.c.	2.6	4.2	5.1	5.8	6.7	6.8	7.4	8.1	8.5	8.4
National general government	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2
State and local general government	0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.5	1.1	0.5
Households	7.6	14.3	16.2	15.5	13.9	13.7	13.2	13.7	16.8	16.3
Rest of world	3.9	3.0	2.5	3.2	3.6	4.1	5.8	6.1	4.3	4.9
<i>Rest of world</i>	104.0	125.1	133.0	138.2	144.0	146.6	147.6	158.5	159.2	154.7
<i>And held by:</i>										
Private non-financial corporations	50.6	53.8	58.8	61.0	64.8	62.8	66.2	69.6	63.9	61.8
National public non-financial corporations	0.5	0.6	0.6	0.6	0.6	0.4	0.5	0.5	0.5	0.5
Banks	8.6	9.3	9.0	10.2	10.5	12.3	14.4	15.4	18.1	16.7
Other depository corporations	0.4	0.5	0.5	0.5	0.6	0.5	-	-	-	-
Life insurance corporations	12.3	17.3	19.3	20.3	18.2	19.7	18.6	19.0	19.7	19.8
Pension funds	21.5	28.5	29.6	30.7	33.1	34.5	31.4	35.5	36.7	34.6
Other insurance corporations	0.9	2.0	2.2	2.2	2.2	2.5	2.6	2.4	2.2	2.4
Financial intermediaries n.e.c.	9.0	13.1	13.1	12.9	13.8	13.9	14.0	16.1	18.1	18.8

(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 mid 2000. 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.

EXPLANATORY NOTES *continued*

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 cover 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

- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 75c per minute).
- DIAL-A-STATISTIC* 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).
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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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