

FINANCIAL ACCOUNTS

AUSTRALIAN
NATIONAL
ACCOUNTS

EMBARGO: 11:30AM (CANBERRA TIME) FRI 27 JUNE 2003

MARCH QTR KEY FIGURES

| | <i>Credit market outstandings at end Dec Qtr 2002</i> | <i>Demand for credit during Mar Qtr 2003</i> | <i>Other changes during Mar Qtr 2003</i> | <i>Credit market outstandings at end Mar Qtr 2003</i> |
|----------------------------|---|--|--|---|
| | <i>\$ billion</i> | <i>\$ billion</i> | <i>\$ billion</i> | <i>\$ billion</i> |
| Non-financial corporations | | | | |
| Private | 952.6 | 9.7 | -10.3 | 952.0 |
| National public | 48.6 | -1.0 | -2.4 | 45.2 |
| State and local public | 38.8 | 0.3 | — | 39.1 |
| General government | | | | |
| National | 73.4 | -4.4 | -0.9 | 68.1 |
| State and local | 37.4 | 0.4 | — | 37.8 |
| Households | 633.8 | 22.3 | -0.1 | 656.0 |
| Total | 1 784.7 | 27.3 | -13.8 | 1 798.2 |

MARCH QTR KEY POINTS

SUMMARY

- Total demand for credit by the non-financial domestic sectors for the March quarter 2003 was \$27.3b, a decrease of \$2.8b on the previous quarter. Demand by private non-financial corporations was \$9.7b, down from \$9.3b during the December 2002. Demand by households was \$22.3b, an increase of \$1.3b from the previous quarter.

NON-FINANCIAL CORPORATIONS

- Private non-financial corporations raised a net \$9.7b with borrowings of \$4.7b in the form of loans and placements (of which \$2.6b was through bank loans) and share raisings of \$5.5b.
- National public non-financial corporations repaid a net \$1.0b and state and local public non-financial corporations raised \$0.3b during the quarter.

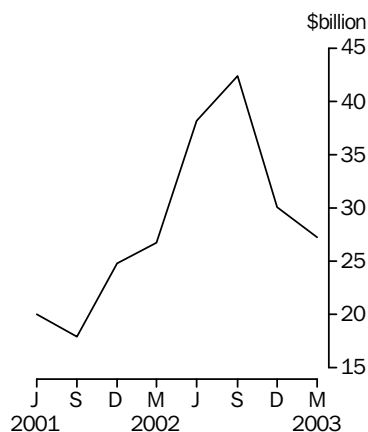
GENERAL GOVERNMENT

- National general government repaid a net \$4.4b during the quarter, mainly through redemption of one name paper. State and local general government raised a net \$0.4b.

HOUSEHOLDS

- Households raised a net \$22.3b during the quarter, an increase of \$1.3b on the previous quarter, to bring their outstandings to \$656.0b at the end of March 2003. There was a decrease in bank borrowing of \$7.5b, down 36% from the previous quarter, while borrowing from financial intermediaries n.e.c. increased from \$0.1b in the September quarter to \$6.3b in the March quarter 2003 as a result of securitisation activity.

Total demand for credit



Credit market outstandings



- For further information about these and related statistics, contact Derick Cullen on Canberra 02 6252 6244, or the National Information Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 2003

26 September 2003

September 2003

19 December 2003

SYMBOLS AND OTHER USAGES

| | |
|----------|---|
| — | nil or rounded to zero |
| billion | one thousand million |
| trillion | one million million (i.e. one thousand billion) |
| n.y.a. | not yet available |

CHANGES THIS ISSUE

Data on Registered Financial Corporations (RFC - previously known as Financial Corporations Act corporations) is now sourced from the Australian Prudential Regulation Authority (APRA) as a result of the Financial Corporations Act being replaced by the Financial Sector (Collection of Data) Act. There are some breaks in series in the stock (levels) data at the March quarter 2003, largely due to data from additional institutions becoming available. These breaks have been accommodated by introducing non-transaction changes in calculating transactions. The series most affected is lending by other depository institutions to private non-financial corporations. During the cutover, some differences between the RFC data and the Survey of Foreign Investment in securities issued to the rest of the world have been investigated with the result that the rest of world data in this publication differ slightly from corresponding figures found in the March quarter 2003 issue of Balance of Payments and International Investment Position, Australia (cat. no. 5302.0).

REVISIONS IN THIS ISSUE

Revisions include:

- the results of reconciliation work undertaken in ABS between National Income, Expenditure and Product accounts and the Financial Accounts with regard to life insurance and superannuation fund technical reserves;
- revision to historical estimates for unfunded superannuation liabilities of general government to reflect disclosed levels of current liability and implied transactions over time;
- reconsideration of the treatment of the sale of Sydney Airport to more accurately reflect an accruals accounting view, affecting the June and September 2002 quarters.

RELATED STATISTICS

For more information, contact Derick Cullen on ph. (02) 6252 6244, or email <finacct@abs.gov.au>.

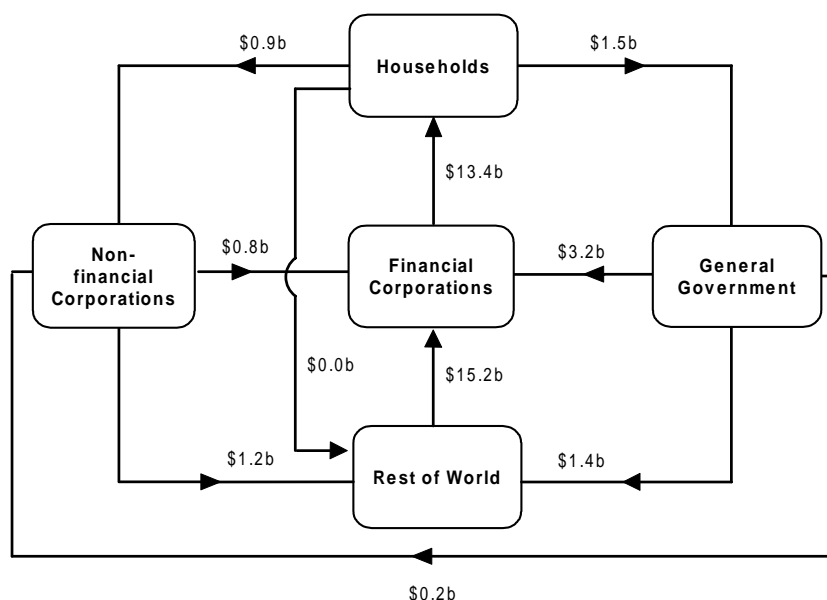
R. W. Edwards
Acting Australian Statistician

ANALYSIS AND COMMENTS: Sectoral Summary

INTERSECTORAL FINANCIAL FLOWS AND CLAIMS

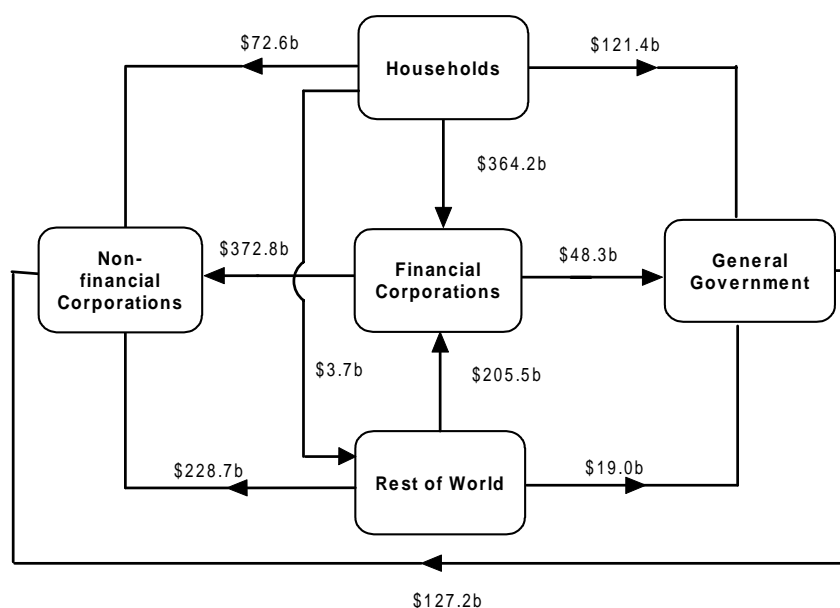
FLows DURING MARCH QUARTER 2003

Significant flows during the March quarter 2003 were the net \$13.4b borrowed by households from financial corporations, the net \$15.2b borrowed by financial corporations from rest of world and the \$3.2b paid by general government to financial corporations.



CLAIMS AT END OF MARCH 2003

At the end of March 2003 claims on non-financial corporations stood at \$72.6b from households, \$127.2b from general government, \$228.7b from rest of world and \$372.8b from financial corporations. Financial corporations financed claims on other sectors from net claims by rest of world, \$205.5b, and by households, \$364.2b.



ANALYSIS AND COMMENTS: MARKET SUMMARY

| <i>Selected Financial Instruments</i> | <i>Level at end Dec qtr 2002</i> | <i>Trans- actions during Mar qtr 2003</i> | <i>Other changes during Mar qtr 2003</i> | <i>Level at end Mar qtr 2003</i> |
|---|--|---|--|--|
| | \$ billion | \$ billion | \$ billion | \$ billion |
| Currency and Deposits | 669.9 | 3.7 | -3.5 | 670.1 |
| Short term debt securities | 287.4 | -0.5 | -1.6 | 285.3 |
| Long term debt securities | 525.6 | 10.9 | -10.2 | 526.3 |
| Derivatives | 121.7 | -4.5 | 15.1 | 132.3 |
| Loans and placements | 1 373.9 | 17.8 | -4.8 | 1 386.9 |
| Listed shares | 684.2 | 3.5 | -20.7 | 667.0 |
| Unlisted shares | 754.5 | 8.2 | -23.0 | 739.7 |
| Reserves of life offices and pension funds | 520.4 | 3.9 | -9.9 | 514.4 |
| General insurance prepayments and reserves | 61.0 | 0.1 | - | 61.1 |

FINANCIAL MARKET ANALYSIS

Deposit liabilities increased to \$670.1b at 31 March 2003, following net transactions of \$3.7b during the quarter, compared with transactions of \$14.4b in the previous quarter. Of these net transactions, \$12.4b in bank deposits, up \$2.3b from the previous quarter, was offset by withdrawals of \$3.1b for central bank deposits, down \$6.2b, and \$4.9b for rest of world, down \$5.8b from the previous quarter.

Short term security liabilities decreased to \$285.3b at 31 March 2003, with net redemptions of \$0.5b and valuation decreases of \$1.6b during the quarter. \$2.4b in one name paper was issued on the Australian market, while \$2.5b was redeemed offshore. There was a net decrease in bills of exchange on issue of \$0.4b.

Total bond liabilities increased to \$526.3b at 31 March 2003 following net issues of \$10.9b during the March quarter. Financial intermediaries n.e.c., mainly securitisation programs, issued \$6.7b, of which \$4.3b was issued offshore. Other depository corporations issued \$3.1b, of which \$2.0b was issued offshore, and banks issued \$1.2b, of which \$1.4b was issued offshore.

The value of derivative contracts on issue at 31 March 2003 was \$132.3b following settlements.

Loan liabilities rose to \$1,386.9b at 31 March 2003 following net transactions of \$17.8b during the quarter. Borrowing by households continued to be strong, raising \$21.4b, while private non-financial corporations borrowed \$3.9b and banks \$1.7b during the quarter.

The listed share market decreased by \$17.2b to \$667.0b at 31 March 2003, with a net issues of \$3.5b and valuation decreases of \$20.7b, following the ASX All Ordinaries Index decrease of 4% over the quarter.

The value of the unlisted share market decreased by \$14.8b to \$739.7b at 31 March 2003. There were net issues of \$8.2b, mainly due to an increase in Australian investment overseas of \$5.6b. Valuation decreases amounted to \$23.0b, from a combination of exchange rate changes over the quarter (7% appreciation of the \$A against the \$US) and foreign share price falls (the Dow Jones Industrial Average decreased by 4%).

At 31 March 2003 the reserves of life offices and pension funds were \$514.4b following net transactions during the quarter of \$3.9b and valuation decreases of \$9.9b. General insurance prepayments and reserves were \$61.1b..

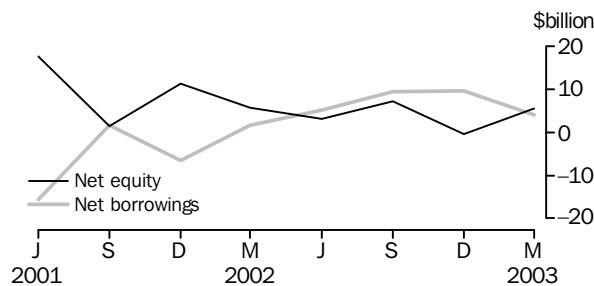
SECTORAL ANALYSIS

NON-FINANCIAL CORPORATIONS

SUMMARY

Private non-financial corporations raised a net \$9.6b (excluding derivatives and accounts payable) in the March quarter 2003. They increased loan liabilities by \$4.7b and made net redemptions of \$0.7b in debt securities. New share issues raised a net \$5.5b during the quarter. These transactions resulted in total borrowings outstanding of \$412.6b and total equity on issue to \$539.3b.

PRIVATE NON-FINANCIAL CORPORATIONS,
NET ISSUE OF EQUITY AND BORROWINGS

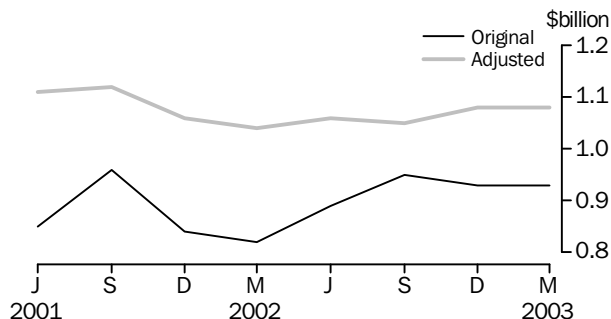


During the March quarter 2003 total liabilities of national public non-financial corporations decreased by \$4.9b to \$82.8b. There was a net redemption of debt securities of \$0.8b and accounts payable increased by \$0.6b. Liabilities of state and local public non-financial corporations decreased by \$6.6b to \$139.1b, mainly due to valuation decreases in their shares.

PRIVATE NON-FINANCIAL CORPORATIONS DEBT TO EQUITY RATIO

From 30 March 2001 to 30 March 2003 equity on issue has increased by \$17.4b. The value of debt outstanding has fallen since 30 March 2001, decreasing by \$9.2b. During March quarter 2003 private non-financial corporation debt increased by \$1.5b, while equities on issue decreased by \$1.1b. Over the March quarter 2003 both the original and adjusted ratios remained constant. The adjusted ratio reflects the removal of price change from the original series.

DEBT TO EQUITY RATIO - JUNE 1995 BASE



SECTORAL ANALYSIS

FINANCIAL CORPORATIONS

SUMMARY

During the March quarter 2003, financial corporations issued \$28.4b liabilities on a consolidated basis. Banks \$15.1b, other depository corporations \$4.9b, central bank \$3.1b, financial intermediaries n.e.c. \$2.4b, life insurance corporations \$1.5b, and pension funds \$0.5b were net issuers of liabilities. Other insurance corporations \$1.1b and central borrowing authorities \$0.3b reduced their liabilities.

BANKS

During the quarter, banks increased their currency and deposits liabilities by \$11.5b. They had net issuances in one name paper of \$6.7b, bonds of \$1.3b, and bills of exchange of \$1.1b. They increased their loans and placements liabilities by \$1.7b, and redeemed derivatives by \$2.2b.

Banks acquired \$8.4b in financial assets during the quarter. The sector had a net acquisition of loans and placements of \$12.4b, with notable increases in loans to households of \$13.1b and private non-financial corporations of \$2.6b. They also increased their holdings of equity by \$0.9b, and other accounts receivable by \$0.4b. On the other hand, they reduced their holdings of currency and deposits by \$3.2b, derivatives by \$1.2b, one name paper by \$0.9b, and bills of exchange by \$0.2b.

OTHER DEPOSITORY CORPORATIONS

The funding of other depository corporations increased by \$4.9b during the March quarter 2003 as a result of net issuances in bonds of \$2.8b, and an increase in other accounts payable of \$1.5b. Transactions in financial assets were \$1.9b, with loans and placements of \$3.2b, and bills of exchange of \$0.8b, being the main contributors. This was offset by the reduction in one name paper of \$0.9b, and currency and deposits of \$0.7b.

LIFE INSURANCE CORPORATIONS

At 31 March 2003, the financial assets of life insurance corporations stood at \$187.3b, a decrease of \$1.0b from the previous quarter. The value of equity held decreased by \$1.8b due entirely to valuation decreases during the quarter. Pension fund claims against the reserves of life insurance corporations decreased by \$2.6b following withdrawals of \$1.8b and valuation increases of \$0.8b. Other claims against the reserves of life insurance corporations increased by \$3.0b following transactions of \$3.3b and valuation decreases of \$0.3b.

PENSION FUNDS

Net equity in reserves of pension funds was \$465.8b at the end of the March quarter 2003, a decrease of \$9.0b (2.0%), following net transactions of \$0.6b and \$8.4b valuation decreases during the quarter. Transactions in financial assets were \$0.5b, due mainly to decreases in, the net equity of pension funds in life offices reserves of \$1.8b and redemption of one name paper of \$1.3b. This was offset by increases in equities issued of \$2.1b and long term debt securities issued of \$1.1b.

SECTORAL ANALYSIS

FINANCIAL CORPORATIONS *continued*

OTHER INSURANCE CORPORATIONS

Total transactions in liabilities were -\$1.1b, following reductions in unlisted equity of \$1.4b. Purchases of \$1.3b in bonds was the largest financial asset transaction. At the end of the March quarter 2003 holdings of financial assets of other insurance corporations were \$80.6b, while total liabilities were \$99.3b.

CENTRAL BORROWING AUTHORITIES

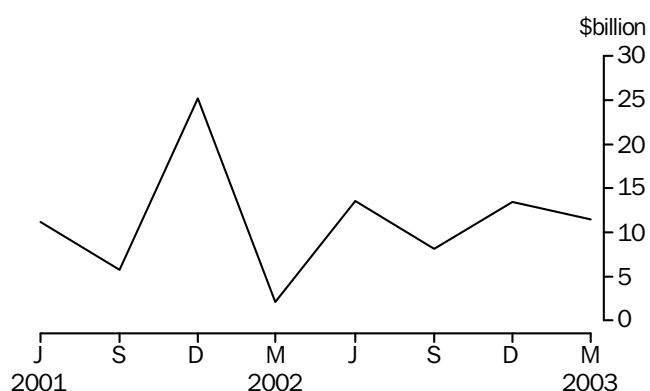
Total liabilities of central borrowing authorities was \$103.7b at the end of the March quarter. The authorities had net issuances in bonds of \$0.9b and in one name paper of \$0.4b. They reduced their loans and placements liabilities by \$1.3b.

FINANCIAL INTERMEDIARIES N.E.C.

Financial intermediaries n.e.c. increased funding by \$2.4b in the March quarter 2003, mainly through bonds issued offshore (\$4.3b) which was offset somewhat by redemptions of bills of exchange (\$1.5b) and one name paper (\$1.4b). Transactions in financial assets were \$9.9b with increases in loans and placements to households of \$6.3b, one name paper of \$3.3b and equities of \$1.4b, which were partially offset by net sales of bonds of \$2.0b.

NET FLOW OF CURRENCY AND DEPOSITS TO BANKS

Net transactions in currency and deposit liabilities of banks during the March quarter 2003 were \$11.5b. Sectors that significantly increased currency and deposit assets during the quarter included households \$3.6b, private sector trading corporations \$3.2b, and rest of world \$2.9b. Other depository corporations reduced their bank deposits by \$0.7b.



SECTORAL ANALYSIS

FINANCIAL CORPORATIONS *continued*

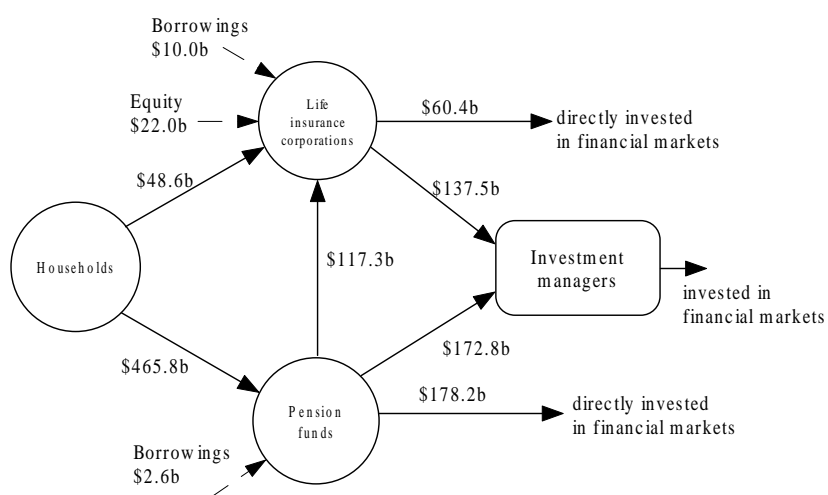
ASSET PORTFOLIO OF LIFE INSURANCE CORPORATIONS AND PENSION FUNDS AT END OF QUARTER

At the end of March quarter 2003 life insurance corporations held \$110.6b in shares and other equity (59% of their financial assets), of which \$86.5b was in resident companies and \$24.1b was in non-resident companies; \$37.5b in bonds (20% of their financial assets), of which \$31.9b was in Australian bonds and \$5.6b in non-resident bonds; and \$16.2b in short term securities (9% of their financial assets).

At the end of the March quarter 2003 pension funds held \$208.2b in shares and other equity (47% of their financial assets), of which \$155.3b was in resident companies and \$52.9b was in non-resident companies. They held \$117.3b of net equity in life office reserves (26% of their financial assets); and \$38.7b in bonds (9% of their financial assets), of which \$28.4b were Australian bonds and \$10.3b were non-resident bonds.

FINANCIAL CLAIMS BETWEEN HOUSEHOLDS, LIFE INSURANCE COMPANIES, PENSION FUNDS AND INVESTMENT MANAGERS AT END OF QUARTER

At the end of the March quarter 2003 households had claims against the reserves of life insurance corporations of \$48.6b and pension funds of \$465.8b. Pension funds had claims against the reserves of life insurance corporations of \$117.3b. Life insurance corporations invested \$137.5b of their financial assets through investment managers and pension funds invested \$172.8b through investment managers.

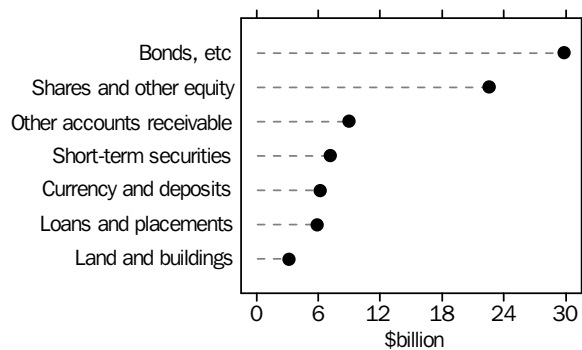


SECTORAL ANALYSIS

FINANCIAL CORPORATIONS *continued*

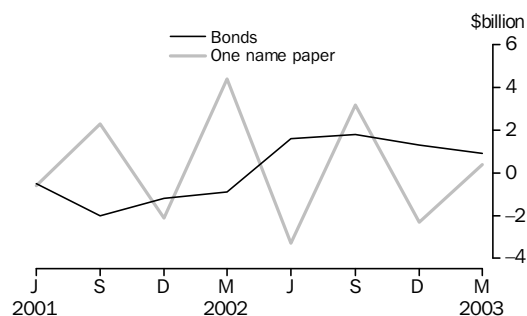
ASSET PORTFOLIO OF OTHER INSURANCE CORPORATIONS AT END OF QUARTER

The graph below shows that at the end of March quarter 2003 other insurance corporations held \$29.8b in bonds (37% of total financial assets), of which \$27.4b were issued domestically. Other insurance corporations also held \$22.6b in shares and other equity (28% of total financial assets), of which \$18.9b was in resident corporations and \$3.7b in non-resident corporations.



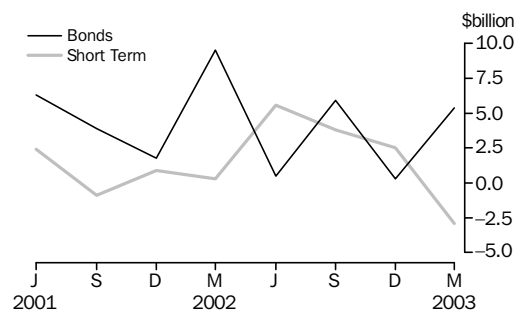
CENTRAL BORROWING AUTHORITIES NET ISSUE OF DEBT SECURITIES

Central borrowing authorities had net issuances in bonds of \$0.9b and in one name paper of \$0.4b in the March 2003 quarter.



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

During the March quarter 2003 financial intermediaries n.e.c. made a net issuance of bonds of \$5.4b and a net redemption of short term paper of \$2.9b.



SECTORAL ANALYSIS

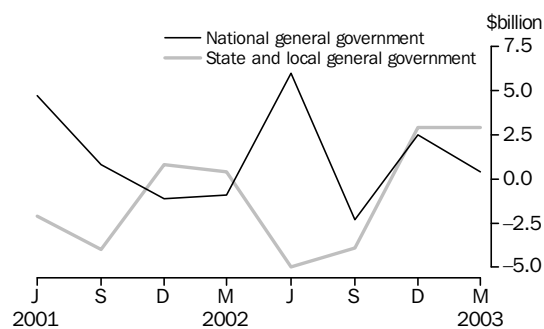
GENERAL GOVERNMENT

SUMMARY

During the March quarter 2003, general government transactions resulted in a net increase in financial position of \$3.3b, see Table 33H. National general government decreased its liabilities by \$4.2b in the March quarter 2003 and decreased its financial assets by \$3.8b to record a net change in financial position of \$0.4b. Assets decreased mostly due to a \$3.1b fall in other accounts receivable. The decrease in liabilities was mainly due to a drop in issuance of one name paper in Australia (\$4.8b). At the end of March 2003, national general government had total liabilities of \$172.5b and total financial assets of \$98.1b.

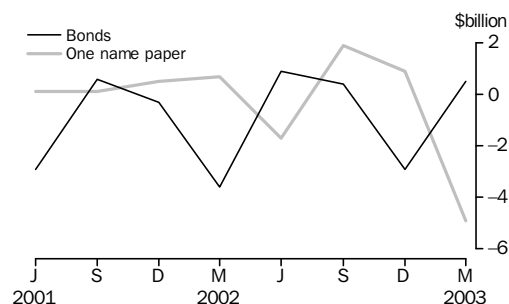
Transactions in state and local general government financial assets were \$4.0b in the March quarter 2003, while transactions in total liabilities were \$1.1b, resulting in a net change in financial position of \$2.9b. At the end of the quarter, state and local general government had total liabilities of \$94.5b and total financial assets of \$124.0b.

CHANGE IN FINANCIAL POSITION



NATIONAL GOVERNMENT NET ISSUE OF DEBT SECURITIES

The accompanying graph illustrates the national general government's bond issuance, with a net increase of \$0.5b in treasury bonds during the quarter. Redemptions of short term debt security liabilities were \$4.9b during the quarter.



SECTORAL ANALYSIS

HOUSEHOLDS

SUMMARY

Households borrowed a total of \$21.7b during the quarter with borrowing in the form of loans being the largest component, \$21.4b. Deposit assets increased by \$4.7b, of which bank deposits accounted for \$3.6b. Net contributions to life insurance and pension fund reserves were \$3.9b while notional contributions to unfunded superannuation reserves were \$1.5b.

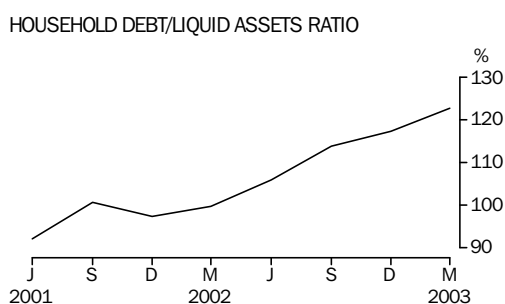
Households purchased a net \$0.9b in equities during the March quarter 2003, the major contributors being purchases of \$1.1b in financial intermediaries n.e.c. shares, \$0.7b in private non-financial corporations and \$0.4b in national public non-financial corporations. These were offset by the \$1.5b sale of bank shares.

At the close of the quarter, households' stock of financial assets was \$1,238.4b, down \$8.2b from the previous quarter, made up of \$13.7b of transactions and \$21.9b valuation decreases. Major asset class holdings were net equity in reserves of life insurance corporations and pension funds, \$514.4b, currency and deposits, \$317.3b, equities, \$197.8b, and unfunded superannuation claims, \$128.8b.

HOUSEHOLD NET BORROWING AND DEBT TO LIQUID ASSET RATIO

Households borrowed a total of net \$21.4b during the quarter in the form of loans, of which bank loans accounted for \$13.1b, mainly for the purpose of housing for owner occupation. This borrowing raised household bank loan liabilities to \$466.4b and total household liabilities to \$663.7b at the end of the quarter.

The graph below illustrates that the debt to liquid asset ratio at 31 March 2003 was at 122.7%, a rise of 3 percentage points on the revised previous quarter ratio. During the March quarter the ratio was influenced by the overall increase in household borrowing for the quarter (up 3%) and the \$11.9b valuation decrease in households' share portfolio.



INSURANCE AND PENSION CLAIMS

During the March quarter 2003 households' net equity in reserves of pension funds decreased \$9.0b, made up of \$0.6b net contributions and \$9.6b valuation decreases, bringing household net equity in pension funds to \$465.8b.

Net equity in reserves of life insurance corporations increased by \$3.0b, made up of a \$3.3b net inflows and \$0.3b valuation decreases, bringing the household net equity in life insurance to \$48.6b.

Household claims against unfunded superannuation increased by \$1.5b during the quarter. Prepayments of premiums and claims against reserves in general insurance corporations remained steady.

SECTORAL ANALYSIS

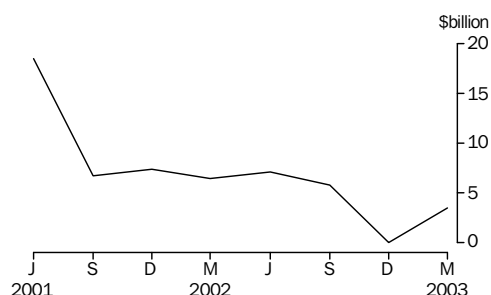
REST OF THE WORLD

SUMMARY

Non-residents invested a net \$7.7b in Australian financial assets during the March quarter 2003. The largest net increases were purchases of bonds, \$6.9b (of which \$4.9b was issued by financial intermediaries n.e.c.), purchases of equities, \$3.5b and the acceptance of currency and deposits, \$3.4b. These were offset by non-residents reducing their holdings of one name paper, down \$3.5b, derivative contracts, down \$1.4b and borrowing through loans and placements, down \$0.1b. Overall, the value of Australian financial assets held by non-residents at the end of the quarter was down \$9.7b from the previous quarter, with valuation decreases of \$17.4b. Australian residents sold foreign financial assets worth \$1.8b during the March quarter 2003. The only asset class increased by residents was their holdings of equity, \$5.6b. This was offset by a decrease in resident holdings of currency and deposits, \$4.9b, borrowings through loans and placements, \$2.0b, derivative contracts, \$1.2b and one name paper, \$0.8b. Overall, the total value of foreign assets held by Australian residents decreased to \$466.3b at the end of the quarter following valuation decreases of \$18.8b (a combination of exchange rate and foreign market changes).

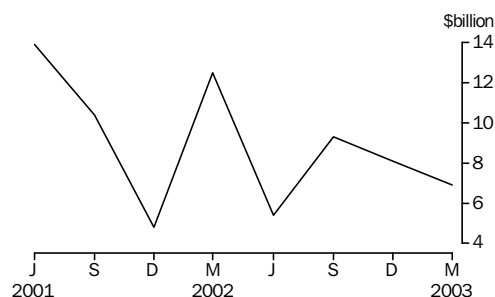
NET PURCHASES OF EQUITIES

The accompanying graph shows that during the March quarter 2003 non-residents purchased a net \$3.5b in equities, an increase of \$3.5b compared with the December quarter 2002.



NET PURCHASES OF BONDS

The accompanying graph shows that non-residents purchased \$6.9b of Australian bonds during the March quarter 2003, a decrease of \$1.2b compared with the December quarter 2002.



LIST OF TABLES

Page

FINANCIAL ASSETS AND LIABILITIES

| | | |
|----|---|----|
| 1 | Credit market outstandings | 14 |
| 2 | Private non-financial corporations | 17 |
| 3 | National public non-financial corporations | 18 |
| 4 | State and local public non-financial corporations | 19 |
| 5 | Central bank | 20 |
| 6 | Banks | 21 |
| 7 | Other depository corporations | 23 |
| 8 | Life insurance corporations | 24 |
| 9 | Pension funds | 25 |
| 10 | Other insurance corporations | 26 |
| 11 | Central borrowing authorities | 27 |
| 12 | Financial intermediaries n.e.c. | 28 |
| 13 | National general government | 29 |
| 14 | State and local general government | 30 |
| 15 | Households | 31 |
| 16 | Rest of world | 32 |

TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES

| | | |
|----|---|----|
| 17 | Demand for credit | 34 |
| 18 | Private non-financial corporations | 37 |
| 19 | National public non-financial corporations | 38 |
| 20 | State and local public non-financial corporations | 39 |
| 21 | Central bank | 40 |
| 22 | Banks | 41 |
| 23 | Other depository corporations | 43 |
| 24 | Life insurance corporations | 44 |
| 25 | Pension funds | 45 |
| 26 | Other insurance corporations | 46 |
| 27 | Central borrowing authorities | 47 |
| 28 | Financial intermediaries n.e.c. | 48 |
| 29 | National general government | 49 |
| 30 | State and local general government | 50 |
| 31 | Households | 51 |
| 32 | Rest of World | 52 |

FLOW OF FUNDS MATRIX

| | | |
|----|-----------------|----|
| 33 | a.-h. quarterly | 54 |
| | i.-j. annual | 62 |

FINANCIAL MARKETS

| | | |
|----|----------------------------------|----|
| 34 | Currency and deposits | 64 |
| 35 | Bills of exchange | 65 |
| 36 | One name paper | 66 |
| 37 | Bonds market | 68 |
| 38 | Derivatives | 71 |
| 39 | Loans and placements | 72 |
| 40 | Listed shares and other equity | 74 |
| 41 | Unlisted shares and other equity | 75 |

TABLE 1. CREDIT MARKET OUTSTANDINGS
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Debt and equity outstandings of the non-financial domestic sectors | 1,428.9 | 1,614.8 | 1,709.2 | 1,669.7 | 1,734.2 | 1,748.1 | 1,736.7 | 1,746.2 | 1,784.7 | 1,798.2 |
| Liabilities (including equity) of: | | | | | | | | | | |
| Private non-financial corporations | 799.6 | 931.4 | 995.6 | 940.4 | 985.4 | 982.8 | 950.7 | 932.5 | 952.6 | 952.0 |
| Bills of exchange held by: | 57.0 | 61.6 | 65.6 | 64.8 | 64.2 | 64.3 | 64.6 | 64.8 | 63.2 | 63.6 |
| Banks | 57.0 | 61.6 | 65.6 | 64.8 | 64.2 | 64.3 | 64.6 | 64.8 | 63.2 | 63.6 |
| One name paper held by: | 16.3 | 22.9 | 19.3 | 18.2 | 17.4 | 14.5 | 13.2 | 12.7 | 12.2 | 11.5 |
| Banks | 1.0 | 1.8 | 2.0 | 1.6 | 2.1 | 1.6 | 2.7 | 1.3 | 0.6 | 0.7 |
| Other depository corporations | 2.1 | 2.6 | 1.9 | 2.4 | 1.9 | 1.9 | 0.9 | 1.0 | 1.3 | 1.2 |
| Life insurance corporations | 2.9 | 2.5 | 1.3 | 1.3 | 1.0 | 0.9 | 1.3 | 1.5 | 1.4 | 1.0 |
| Pension funds | 2.1 | 1.9 | 1.9 | 0.8 | 1.7 | 2.2 | 1.2 | 1.3 | 1.3 | 1.5 |
| Other insurance corporations | 1.0 | 0.7 | 0.7 | 1.1 | 0.8 | 1.2 | 0.8 | 1.1 | 1.1 | 1.1 |
| Financial intermediaries n.e.c. | 0.5 | 0.6 | 0.4 | 0.7 | 0.8 | 0.9 | 0.8 | 0.8 | 0.3 | 0.6 |
| Rest of world | 6.7 | 12.8 | 11.2 | 10.3 | 9.2 | 5.7 | 5.6 | 5.6 | 6.1 | 5.5 |
| Bonds etc held by: | 39.8 | 52.4 | 60.2 | 63.4 | 62.9 | 60.9 | 59.0 | 62.9 | 67.9 | 66.4 |
| State and local public non-financial corporations | 0.1 | - | - | - | 0.1 | - | 0.1 | - | 0.1 | - |
| Banks | 0.6 | 1.4 | 3.5 | 4.1 | 4.4 | 4.0 | 3.5 | 3.8 | 3.7 | 4.0 |
| Other depository corporations | 0.4 | 1.2 | 1.5 | 1.6 | 1.8 | 2.0 | 2.3 | 2.9 | 3.4 | 3.0 |
| Life insurance corporations | 0.5 | 0.9 | 1.5 | 1.5 | 1.5 | 1.4 | 1.3 | 1.5 | 2.0 | 2.4 |
| Pension funds | 0.6 | 0.7 | 0.7 | 1.0 | 1.3 | 1.1 | 1.4 | 1.2 | 1.2 | 1.6 |
| Other insurance corporations | 0.2 | 2.2 | 2.9 | 3.1 | 3.0 | 3.2 | 2.6 | 3.4 | 3.2 | 3.5 |
| Central borrowing authorities | - | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Financial intermediaries n.e.c. | 0.7 | 1.7 | 3.4 | 3.1 | 3.2 | 3.1 | 2.6 | 2.8 | 2.7 | 2.1 |
| Households | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Rest of world | 36.2 | 43.8 | 46.2 | 48.3 | 47.0 | 45.5 | 44.6 | 46.7 | 50.9 | 49.1 |
| Loans and placements borrowed from: | 223.0 | 235.5 | 263.9 | 266.5 | 257.7 | 256.9 | 260.2 | 270.6 | 269.0 | 271.2 |
| National public non-financial corporations | - | - | - | - | - | - | - | 0.1 | 0.1 | 0.1 |
| Banks | 122.1 | 134.7 | 144.7 | 143.0 | 139.6 | 140.0 | 142.7 | 147.7 | 150.9 | 152.7 |
| Other depository corporations | 52.0 | 49.0 | 57.7 | 61.6 | 58.9 | 57.8 | 60.0 | 60.1 | 55.0 | 57.0 |
| Life insurance corporations | 3.3 | 4.0 | 3.8 | 3.9 | 2.9 | 1.9 | 1.3 | 1.0 | 1.0 | 1.0 |
| Pension funds | 0.9 | 1.0 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 |
| Other insurance corporations | 1.6 | 1.9 | 0.9 | 0.7 | 0.7 | 0.6 | 0.6 | 0.8 | 0.8 | 0.8 |
| Financial intermediaries n.e.c. | 7.7 | 7.0 | 8.3 | 8.9 | 9.3 | 9.9 | 10.1 | 11.4 | 11.9 | 12.4 |
| State and local general government | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Rest of world | 35.1 | 37.6 | 46.8 | 46.7 | 44.5 | 44.8 | 43.6 | 47.7 | 47.3 | 45.3 |
| Shares and other equity held by: (a) | 463.5 | 559.0 | 586.7 | 527.4 | 583.1 | 586.2 | 553.7 | 521.6 | 540.4 | 539.3 |
| National public non-financial corporations | 0.3 | 0.9 | 1.5 | 1.6 | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 | 0.4 |
| Banks | 3.7 | 3.7 | 5.7 | 6.9 | 6.9 | 5.9 | 7.6 | 9.4 | 12.2 | 11.7 |
| Other depository corporations | 5.9 | 5.6 | 9.5 | 9.8 | 10.0 | 10.5 | 10.2 | 10.6 | 10.8 | 12.5 |
| Life insurance corporations | 36.3 | 48.6 | 52.4 | 48.1 | 54.4 | 55.4 | 53.5 | 51.3 | 53.1 | 54.6 |
| Pension funds | 64.4 | 85.8 | 89.4 | 82.2 | 88.4 | 90.4 | 87.8 | 82.4 | 81.6 | 81.7 |
| Other insurance corporations | 11.3 | 13.4 | 11.9 | 11.6 | 12.7 | 12.7 | 11.4 | 10.9 | 11.1 | 10.9 |
| Financial intermediaries n.e.c. | 35.5 | 44.1 | 48.5 | 46.9 | 51.1 | 50.9 | 49.5 | 47.4 | 50.1 | 51.7 |
| Households | 73.8 | 84.9 | 108.4 | 79.3 | 93.4 | 97.8 | 81.5 | 65.4 | 60.3 | 60.3 |
| Rest of world | 232.2 | 272.0 | 259.3 | 241.0 | 264.7 | 261.4 | 250.8 | 242.8 | 260.0 | 255.5 |

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

continued

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Liabilities (including equity) continued | | | | | | | | | | |
| National public non-financial corporations | 49.5 | 56.3 | 52.9 | 51.9 | 53.6 | 53.5 | 49.8 | 49.4 | 48.6 | 45.2 |
| <i>Bills of exchange held by:</i> | <i>0.2</i> | <i>0.2</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> | - | - |
| Banks | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | - | - |
| <i>One name paper held by:</i> | <i>3.9</i> | <i>3.4</i> | <i>3.6</i> | <i>2.9</i> | <i>2.7</i> | <i>2.6</i> | <i>2.6</i> | <i>1.9</i> | <i>2.6</i> | <i>1.9</i> |
| Banks | - | - | - | - | - | - | 0.1 | - | - | - |
| Life insurance corporations | 0.1 | 0.3 | 0.4 | 0.3 | 0.1 | 0.1 | 0.1 | - | - | - |
| Pension funds | 0.4 | 0.2 | 0.2 | 0.2 | 0.1 | - | 0.2 | 0.1 | 0.3 | - |
| Central borrowing authorities | 0.6 | 0.4 | 0.9 | 0.4 | 0.4 | 0.5 | 0.3 | - | - | - |
| Financial intermediaries n.e.c. | 0.7 | 1.0 | 0.1 | 0.1 | - | - | - | - | - | - |
| Rest of world | 2.0 | 1.2 | 1.9 | 1.9 | 2.1 | 2.0 | 1.9 | 1.9 | 2.3 | 1.9 |
| <i>Bonds etc held by:</i> | <i>6.5</i> | <i>8.5</i> | <i>12.8</i> | <i>14.1</i> | <i>14.4</i> | <i>14.9</i> | <i>15.7</i> | <i>15.0</i> | <i>14.7</i> | <i>14.3</i> |
| Banks | - | 0.1 | 0.1 | 0.1 | 0.2 | 0.4 | 0.3 | 0.5 | 0.4 | 0.4 |
| Life insurance corporations | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.5 | 0.5 |
| Pension funds | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 |
| Other insurance corporations | 0.6 | 0.6 | 0.6 | 0.8 | 0.8 | 0.7 | 0.9 | 0.6 | 0.6 | 0.7 |
| Central borrowing authorities | 0.2 | 0.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Financial intermediaries n.e.c. | 0.8 | 1.0 | 0.6 | 0.8 | 1.5 | 1.2 | 1.5 | 0.7 | 0.5 | 0.5 |
| Households | 0.8 | 0.9 | 0.5 | 0.8 | 0.8 | 0.9 | 0.8 | 0.3 | 0.1 | 0.1 |
| Rest of world | 3.1 | 4.8 | 9.9 | 10.8 | 10.3 | 10.9 | 11.2 | 11.8 | 11.9 | 11.5 |
| <i>Loans and placements borrowed from:</i> | <i>0.7</i> | <i>0.6</i> | <i>1.7</i> | <i>1.1</i> | <i>1.4</i> | <i>1.4</i> | <i>1.6</i> | <i>1.9</i> | <i>3.0</i> | <i>2.9</i> |
| Private non-financial corporations | - | - | - | - | 0.1 | - | - | - | - | - |
| Banks | 0.3 | 0.3 | 1.2 | 0.3 | 0.5 | 0.6 | 0.7 | 0.6 | 1.2 | 1.2 |
| Life insurance corporations | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | - | - | - |
| Rest of world | 0.2 | 0.2 | 0.4 | 0.6 | 0.8 | 0.7 | 0.8 | 1.2 | 1.7 | 1.7 |
| <i>Shares and other equity held by: (a)</i> | <i>38.2</i> | <i>43.6</i> | <i>34.5</i> | <i>33.6</i> | <i>34.9</i> | <i>34.5</i> | <i>29.9</i> | <i>30.4</i> | <i>28.3</i> | <i>26.0</i> |
| Life insurance corporations | 3.1 | 2.6 | 3.2 | 3.1 | 3.3 | 3.4 | 2.9 | 2.8 | 2.7 | 2.4 |
| Pension funds | 5.6 | 4.5 | 5.6 | 5.5 | 5.9 | 6.0 | 5.1 | 5.0 | 4.7 | 4.3 |
| Financial intermediaries n.e.c. | 3.4 | 17.2 | 3.4 | 3.4 | 3.6 | 3.6 | 3.1 | 3.1 | 2.9 | 2.6 |
| Households | 19.5 | 13.2 | 17.1 | 16.9 | 17.5 | 17.4 | 15.1 | 15.4 | 14.1 | 13.3 |
| Rest of world | 6.6 | 6.1 | 5.2 | 4.8 | 4.7 | 4.2 | 3.8 | 4.1 | 4.0 | 3.4 |
| State and local public non-financial corporations | 30.6 | 31.6 | 34.8 | 35.2 | 35.4 | 34.6 | 36.0 | 37.2 | 38.8 | 39.1 |
| <i>Bills of exchange held by:</i> | <i>0.3</i> | <i>0.3</i> | <i>0.4</i> | <i>0.2</i> | <i>0.4</i> | <i>0.4</i> | <i>0.6</i> | <i>0.3</i> | <i>0.4</i> | <i>0.3</i> |
| Banks | 0.3 | 0.3 | 0.4 | 0.2 | 0.4 | 0.4 | 0.6 | 0.3 | 0.4 | 0.3 |
| <i>Loans and placements borrowed from:</i> | <i>30.3</i> | <i>31.3</i> | <i>34.4</i> | <i>35.0</i> | <i>35.0</i> | <i>34.2</i> | <i>35.4</i> | <i>36.9</i> | <i>38.5</i> | <i>38.8</i> |
| Private non-financial corporations | 0.2 | 0.2 | 0.1 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Banks | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.7 | 0.7 | 0.6 |
| Life insurance corporations | - | 0.1 | 0.1 | - | - | - | 0.1 | 0.1 | - | - |
| Central borrowing authorities | 29.8 | 30.8 | 33.8 | 34.3 | 34.4 | 33.6 | 34.7 | 35.9 | 37.5 | 38.0 |

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

continued

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Liabilities (including equity) continued | | | | | | | | | | |
| National general government | 95.6 | 84.0 | 74.7 | 76.2 | 75.4 | 70.7 | 70.9 | 74.7 | 73.4 | 68.1 |
| <i>Bills of exchange held by:</i> | | | | - | - | - | 0.3 | 0.3 | 0.3 | 0.2 |
| Banks | - | - | - | - | - | - | 0.3 | 0.3 | 0.3 | 0.2 |
| <i>One name paper held by:</i> | 7.7 | 5.8 | 5.1 | 5.0 | 5.5 | 6.2 | 4.2 | 5.9 | 6.8 | 2.0 |
| Central bank | 2.8 | 1.2 | 0.1 | 0.3 | - | 0.5 | 0.6 | 0.8 | 0.7 | 0.1 |
| Banks | 3.6 | 3.2 | 3.7 | 3.8 | 4.0 | 3.0 | 2.3 | 2.8 | 3.1 | 1.1 |
| Other depository corporations | - | - | 0.1 | 0.2 | - | 0.2 | - | 1.0 | 1.6 | - |
| Life insurance corporations | 0.6 | 0.1 | - | - | 0.1 | 0.1 | - | - | 0.1 | 0.1 |
| Pension funds | 0.2 | 0.1 | 0.1 | - | - | - | - | 0.1 | 0.2 | - |
| Financial intermediaries n.e.c. | 0.3 | 0.6 | - | - | 0.5 | 1.6 | 0.8 | 0.6 | 0.1 | 0.5 |
| Rest of world | 0.3 | 0.5 | 1.1 | 0.6 | 0.9 | 0.8 | 0.4 | 0.6 | 1.0 | 0.3 |
| <i>Bonds etc held by:</i> | 87.8 | 78.1 | 69.4 | 70.9 | 69.2 | 63.8 | 65.6 | 67.6 | 65.4 | 65.0 |
| Central bank | 10.2 | 14.9 | 11.3 | 10.3 | 9.5 | 6.3 | 11.5 | 9.9 | 9.6 | 11.8 |
| Banks | 6.6 | 4.8 | 3.7 | 4.2 | 3.5 | 4.3 | 2.7 | 5.4 | 2.2 | 2.0 |
| Other depository corporations | 1.1 | 1.2 | 2.4 | 4.6 | 2.4 | 1.0 | 0.9 | 1.5 | 2.5 | 2.7 |
| Life insurance corporations | 12.4 | 10.0 | 8.5 | 7.1 | 7.6 | 7.8 | 7.5 | 7.3 | 7.3 | 6.7 |
| Pension funds | 13.8 | 14.3 | 12.3 | 11.5 | 11.5 | 11.6 | 11.3 | 11.3 | 10.5 | 9.9 |
| Other insurance corporations | 7.2 | 5.6 | 5.6 | 6.3 | 7.7 | 6.0 | 5.1 | 6.7 | 8.3 | 7.8 |
| Central borrowing authorities | 1.5 | 1.7 | 0.9 | 0.7 | 1.4 | 0.6 | 0.7 | 0.2 | 0.4 | 0.7 |
| Financial intermediaries n.e.c. | 3.3 | 3.1 | 1.8 | 3.2 | 3.6 | 2.4 | 1.3 | 0.8 | 1.8 | 1.5 |
| Households | 0.1 | 0.1 | 0.1 | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Rest of world | 31.5 | 22.3 | 22.8 | 22.8 | 22.1 | 23.8 | 24.6 | 24.5 | 22.7 | 21.9 |
| <i>Loans and placements borrowed from:</i> | - | 0.1 | 0.2 | 0.3 | 0.7 | 0.6 | 0.8 | 0.9 | 0.9 | 0.8 |
| Banks | - | 0.1 | 0.1 | 0.2 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 |
| Rest of world | - | - | - | 0.1 | - | - | - | - | - | - |
| State and local general government | 46.5 | 43.1 | 39.0 | 39.2 | 38.9 | 37.6 | 38.5 | 38.9 | 37.4 | 37.8 |
| <i>Bonds etc held by:</i> | 0.2 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Life insurance corporations | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Pension funds | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| <i>Loans and placements borrowed from:</i> | 46.2 | 42.7 | 38.6 | 38.8 | 38.6 | 37.3 | 38.2 | 38.6 | 37.1 | 37.5 |
| Private non-financial corporations | 0.3 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Banks | 2.6 | 2.6 | 2.8 | 3.1 | 3.0 | 2.7 | 3.0 | 2.9 | 2.8 | 2.8 |
| Central borrowing authorities | 42.7 | 39.4 | 35.2 | 35.4 | 35.2 | 34.3 | 34.9 | 35.4 | 34.1 | 34.4 |
| Financial intermediaries n.e.c. | 0.6 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Households | 407.2 | 468.5 | 512.2 | 526.9 | 545.5 | 568.9 | 590.8 | 613.5 | 633.8 | 656.0 |
| <i>Bills of exchange held by:</i> | 7.8 | 8.4 | 8.9 | 8.8 | 8.7 | 8.7 | 8.9 | 9.3 | 9.6 | 10.5 |
| Banks | 7.8 | 8.4 | 8.9 | 8.8 | 8.7 | 8.7 | 8.9 | 9.3 | 9.6 | 10.5 |
| <i>Loans and placements borrowed from:</i> | 399.4 | 460.1 | 503.3 | 518.1 | 536.8 | 560.2 | 581.9 | 604.3 | 624.2 | 645.5 |
| National public non-financial corporations | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.5 | 0.8 |
| State and local public non-financial corporations | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Banks | 292.0 | 333.6 | 359.8 | 371.2 | 385.0 | 397.9 | 418.1 | 432.8 | 453.3 | 466.4 |
| Other depository corporations | 60.0 | 64.5 | 69.7 | 70.4 | 71.3 | 73.2 | 73.3 | 74.9 | 73.4 | 75.3 |
| Life insurance corporations | 4.4 | 4.6 | 3.8 | 3.8 | 3.6 | 3.8 | 3.7 | 4.3 | 4.3 | 4.2 |
| Pension funds | 0.1 | 0.1 | 0.1 | - | - | - | - | - | - | - |
| Other insurance corporations | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 |
| Financial intermediaries n.e.c. | 36.2 | 49.6 | 61.3 | 64.2 | 67.9 | 76.5 | 77.1 | 82.9 | 83.0 | 89.3 |
| National general government | 5.4 | 6.2 | 7.2 | 7.0 | 7.5 | 7.2 | 8.1 | 7.9 | 8.5 | 8.2 |

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 310.6 | 391.4 | 405.9 | 381.7 | 413.8 | 400.0 | 390.9 | 401.3 | 422.6 | 431.1 |
| Currency and deposits accepted by: | 108.0 | 126.9 | 129.9 | 134.0 | 139.0 | 137.9 | 139.0 | 137.4 | 139.9 | 142.0 |
| Central bank (b) | 9.8 | 10.6 | 10.5 | 10.9 | 11.5 | 11.7 | 11.4 | 11.5 | 11.0 | 11.2 |
| Banks | 83.2 | 96.5 | 103.0 | 104.5 | 111.3 | 110.1 | 112.7 | 114.8 | 117.9 | 120.6 |
| Other depository corporations | 11.4 | 16.6 | 12.8 | 14.8 | 12.5 | 12.6 | 11.0 | 7.6 | 7.2 | 6.9 |
| National general government (c) | 0.6 | 0.5 | 0.6 | 0.9 | 0.8 | 0.7 | 0.7 | 0.8 | 0.9 | 0.7 |
| Rest of world | 3.0 | 2.7 | 2.9 | 2.9 | 2.9 | 3.0 | 3.1 | 2.6 | 2.9 | 2.5 |
| Holdings of bills of exchange accepted by: | 3.2 | 3.7 | 2.2 | 2.4 | 2.0 | 2.1 | 2.2 | 2.9 | 3.2 | 3.4 |
| Banks | 3.2 | 3.7 | 2.2 | 2.4 | 2.0 | 2.1 | 2.2 | 2.9 | 3.2 | 3.4 |
| One name paper issued by: | 16.3 | 29.2 | 20.9 | 19.3 | 19.5 | 17.7 | 17.3 | 22.1 | 21.7 | 25.7 |
| Banks | 16.0 | 28.3 | 20.6 | 19.0 | 19.1 | 17.3 | 16.9 | 22.0 | 21.6 | 25.6 |
| Other depository corporations | 0.2 | 0.9 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.1 | 0.1 | - |
| Bonds etc issued by: | 2.8 | 2.1 | 4.5 | 4.2 | 4.1 | 4.2 | 3.5 | 3.1 | 2.4 | 2.3 |
| Banks | 2.8 | 2.1 | 4.5 | 4.1 | 4.0 | 4.1 | 3.4 | 3.1 | 2.4 | 2.3 |
| Other depository corporations | - | - | - | - | 0.1 | 0.1 | 0.1 | - | - | - |
| Derivatives issued by: | 6.4 | 5.0 | 6.3 | 8.6 | 8.3 | 6.4 | 8.4 | 8.3 | 10.9 | 11.3 |
| Banks | 1.2 | 1.4 | 1.5 | 2.0 | 1.7 | 1.7 | 2.3 | 2.2 | 2.6 | 2.8 |
| Other depository corporations | 2.6 | 3.0 | 3.2 | 4.3 | 3.7 | 3.6 | 5.0 | 4.7 | 5.5 | 6.0 |
| Rest of world | 2.5 | 0.7 | 1.6 | 2.3 | 2.9 | 1.1 | 1.1 | 1.5 | 2.9 | 2.5 |
| Loans and placements borrowed by: | 8.6 | 5.7 | 7.0 | 6.8 | 7.4 | 8.8 | 9.6 | 13.0 | 14.2 | 14.6 |
| National public non-financial corporations | - | - | - | - | 0.1 | - | - | - | - | - |
| State and local public non-financial corporations | 0.2 | 0.2 | 0.1 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other insurance corporations | 0.7 | 0.3 | 0.8 | 1.1 | 1.2 | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 |
| Financial intermediaries n.e.c. | 0.3 | 0.3 | 0.6 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 |
| State and local general government | 0.3 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Rest of world | 6.9 | 4.5 | 5.0 | 5.1 | 5.6 | 7.1 | 8.0 | 11.4 | 12.7 | 13.1 |
| Equities issued by: | 85.2 | 142.0 | 153.4 | 117.6 | 145.4 | 140.1 | 126.3 | 122.1 | 137.0 | 133.8 |
| Other depository corporations | 0.3 | 0.6 | 3.5 | 3.6 | 5.6 | 5.0 | 6.6 | 10.6 | 9.8 | 10.5 |
| Financial intermediaries n.e.c. | - | - | - | - | - | - | 0.1 | 0.1 | 0.1 | 0.1 |
| Rest of world | 84.8 | 141.4 | 149.8 | 114.0 | 139.8 | 135.1 | 119.7 | 111.4 | 127.1 | 123.3 |
| Prepayment of premiums and reserves | 19.0 | 20.7 | 21.2 | 22.9 | 23.2 | 23.6 | 24.1 | 25.5 | 25.6 | 25.7 |
| Other insurance corporations | 19.0 | 20.7 | 21.2 | 22.9 | 23.2 | 23.6 | 24.1 | 25.5 | 25.6 | 25.7 |
| Other accounts receivable (e) | 61.3 | 56.0 | 60.4 | 66.0 | 64.8 | 59.1 | 60.6 | 66.9 | 67.7 | 72.3 |
| Total liabilities | 861.6 | 1,014.9 | 1,085.0 | 1,033.1 | 1,070.8 | 1,064.5 | 1,044.0 | 1,019.1 | 1,042.9 | 1,043.3 |
| Drawings of bills of exchange | 57.0 | 61.6 | 65.6 | 64.8 | 64.2 | 64.3 | 64.6 | 64.8 | 63.2 | 63.6 |
| One name paper issued in Australia | 9.6 | 10.1 | 8.1 | 8.0 | 8.3 | 8.8 | 7.7 | 7.2 | 6.1 | 6.1 |
| One name paper issued offshore | 6.7 | 12.8 | 11.2 | 10.3 | 9.2 | 5.7 | 5.5 | 5.5 | 6.1 | 5.4 |
| Bonds etc issued in Australia | 5.0 | 10.4 | 15.5 | 16.4 | 17.7 | 17.3 | 17.3 | 19.2 | 20.4 | 21.2 |
| Bonds etc issued offshore | 34.8 | 42.0 | 44.7 | 47.0 | 45.2 | 43.6 | 41.7 | 43.7 | 47.5 | 45.2 |
| Derivatives | 5.6 | 6.8 | 9.1 | 10.7 | 8.7 | 7.8 | 8.7 | 8.6 | 9.3 | 9.7 |
| Loans and placements | 223.0 | 235.5 | 263.9 | 266.5 | 257.7 | 256.9 | 260.2 | 270.6 | 269.0 | 271.2 |
| Listed shares and other equity | 355.7 | 439.1 | 456.5 | 403.5 | 450.3 | 451.3 | 419.2 | 385.2 | 396.5 | 392.8 |
| Unlisted shares and other equity (d) | 107.8 | 119.9 | 130.1 | 123.9 | 132.8 | 135.0 | 134.5 | 136.4 | 143.9 | 146.5 |
| Other accounts payable (e) | 56.4 | 76.7 | 80.4 | 82.0 | 76.6 | 73.9 | 84.6 | 78.0 | 80.9 | 81.7 |

(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.

(e) Change in series from June 1999 to due to the introduction of accrual accounting by the Commonwealth Government.

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 7.2 | 8.0 | 16.3 | 17.3 | 16.2 | 16.1 | 16.0 | 16.7 | 14.9 | 13.8 |
| <i>Currency and deposits accepted by:</i> | <i>0.5</i> | <i>0.4</i> | <i>0.3</i> | <i>0.4</i> | <i>0.4</i> | <i>0.4</i> | <i>0.4</i> | <i>0.5</i> | <i>0.4</i> | <i>0.4</i> |
| Banks | 0.3 | 0.3 | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| <i>Holdings of bills of exchange accepted by:</i> | <i>0.3</i> | <i>0.2</i> | <i>0.4</i> | <i>0.4</i> | <i>0.4</i> | <i>0.5</i> | <i>0.4</i> | <i>0.5</i> | <i>0.5</i> | <i>0.6</i> |
| Banks | 0.3 | 0.2 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.5 | 0.5 | 0.6 |
| <i>One name paper issued by:</i> | <i>0.5</i> | <i>0.2</i> | <i>0.4</i> | <i>0.5</i> | - | - | <i>0.4</i> | <i>0.4</i> | - | - |
| Banks | 0.2 | 0.1 | 0.4 | 0.5 | - | - | 0.4 | 0.4 | - | - |
| <i>Bonds etc issued by:</i> | <i>0.1</i> | - | <i>1.5</i> | <i>1.6</i> | <i>1.5</i> | <i>1.5</i> | <i>0.4</i> | <i>0.4</i> | <i>0.4</i> | <i>0.4</i> |
| Rest of world | - | - | 1.5 | 1.5 | 1.5 | 1.5 | 0.3 | 0.3 | 0.4 | 0.4 |
| <i>Derivatives issued by:</i> | - | <i>0.2</i> | <i>0.5</i> | <i>1.1</i> | <i>1.0</i> | <i>0.9</i> | <i>0.9</i> | <i>0.9</i> | <i>0.7</i> | <i>0.7</i> |
| Rest of world | - | 0.2 | 0.5 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 | 0.7 | 0.7 |
| <i>Loans and placements borrowed by:</i> | <i>0.3</i> | <i>0.3</i> | <i>5.1</i> | <i>5.1</i> | <i>0.3</i> | <i>0.4</i> | <i>1.4</i> | <i>1.4</i> | <i>1.7</i> | <i>1.9</i> |
| Private non-financial corporations | - | - | - | - | - | - | - | 0.1 | 0.1 | 0.1 |
| Households | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.5 | 0.8 |
| Rest of world | - | - | 4.8 | 4.8 | - | - | 1.1 | 1.1 | 1.1 | 1.1 |
| <i>Equities issued by:</i> | <i>0.8</i> | <i>1.9</i> | <i>2.7</i> | <i>2.7</i> | <i>6.8</i> | <i>6.6</i> | <i>6.6</i> | <i>6.6</i> | <i>4.8</i> | <i>3.7</i> |
| Private non-financial corporations | 0.3 | 0.9 | 1.5 | 1.6 | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 | 0.4 |
| Rest of world | 0.5 | 0.9 | 1.2 | 1.1 | 5.4 | 5.3 | 5.3 | 5.3 | 3.5 | 3.4 |
| <i>Other accounts receivable</i> | <i>4.7</i> | <i>4.7</i> | <i>5.5</i> | <i>5.7</i> | <i>5.7</i> | <i>5.7</i> | <i>5.4</i> | <i>5.9</i> | <i>6.4</i> | <i>6.0</i> |
| Total liabilities | 138.6 | 115.0 | 103.5 | 101.4 | 104.1 | 103.1 | 92.0 | 91.8 | 87.7 | 82.8 |
| Drawings of bills of exchange | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | - | - |
| One name paper issued in Australia | 1.9 | 2.1 | 1.7 | 1.0 | 0.7 | 0.6 | 0.7 | 0.1 | 0.3 | - |
| One name paper issued offshore | 2.0 | 1.2 | 1.9 | 1.9 | 2.1 | 2.0 | 1.9 | 1.9 | 2.3 | 1.9 |
| Bonds etc issued in Australia | 3.5 | 3.9 | 3.4 | 3.9 | 4.5 | 4.5 | 5.0 | 3.8 | 3.2 | 3.2 |
| Bonds etc issued offshore | 3.0 | 4.6 | 9.4 | 10.3 | 9.9 | 10.4 | 10.7 | 11.3 | 11.4 | 11.0 |
| Loans and placements | 1.5 | 1.4 | 2.5 | 1.9 | 2.2 | 2.2 | 2.5 | 2.7 | 3.1 | 3.0 |
| Listed shares and other equity | 111.4 | 87.3 | 69.2 | 67.4 | 70.0 | 69.2 | 60.0 | 61.0 | 56.7 | 52.3 |
| Unlisted shares and other equity (b) | 9.7 | 8.5 | 8.4 | 8.7 | 8.6 | 8.1 | 4.9 | 4.9 | 4.8 | 5.1 |
| Other accounts payable | 5.5 | 5.5 | 6.7 | 6.3 | 6.0 | 5.9 | 6.3 | 6.2 | 5.7 | 6.3 |

(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)**

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 10.8 | 10.6 | 13.7 | 13.7 | 12.5 | 13.6 | 11.1 | 10.8 | 10.6 | 11.1 |
| <i>Currency and deposits accepted by:</i> | 2.6 | 2.8 | 4.2 | 3.7 | 3.3 | 3.5 | 1.5 | 1.3 | 1.5 | 1.7 |
| Banks | 2.4 | 2.6 | 4.0 | 3.5 | 3.1 | 3.3 | 1.3 | 1.1 | 1.3 | 1.5 |
| Other depository corporations | 0.2 | 0.2 | 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 | - | - | - | 0.1 | - | - |
| Banks | - | - | 0.1 | 0.1 | - | - | - | 0.1 | - | - |
| <i>One name paper issued by:</i> | 0.2 | - | 0.1 | 0.1 | - | 0.2 | 0.1 | 0.1 | - | 0.1 |
| Banks | 0.1 | - | 0.1 | 0.1 | - | 0.1 | - | 0.1 | - | - |
| Central borrowing authorities | 0.1 | - | 0.1 | - | - | 0.1 | 0.1 | - | - | 0.1 |
| <i>Bonds etc issued by:</i> | 0.3 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Private non-financial corporations | 0.1 | - | - | - | 0.1 | - | 0.1 | - | 0.1 | - |
| Central borrowing authorities | 0.2 | 0.1 | 0.2 | - | - | - | - | - | - | - |
| <i>Loans and placements borrowed by:</i> | 3.2 | 2.9 | 4.1 | 4.7 | 3.9 | 4.9 | 4.0 | 4.5 | 4.2 | 4.4 |
| Central borrowing authorities | 2.2 | 1.9 | 3.1 | 3.5 | 2.6 | 3.6 | 2.8 | 3.2 | 2.9 | 3.1 |
| State and local general government | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.4 |
| Households | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| <i>Other accounts receivable</i> | 4.5 | 4.6 | 5.0 | 5.0 | 5.0 | 5.0 | 5.4 | 4.6 | 4.8 | 4.7 |
| Total liabilities | 142.3 | 139.6 | 142.8 | 140.3 | 138.8 | 136.3 | 137.4 | 136.9 | 145.7 | 139.1 |
| Drawings of bills of exchange | 0.3 | 0.3 | 0.4 | 0.2 | 0.4 | 0.4 | 0.6 | 0.3 | 0.4 | 0.3 |
| Loans and placements | 36.4 | 37.3 | 40.2 | 40.7 | 40.7 | 39.9 | 41.1 | 42.4 | 44.0 | 44.4 |
| Unlisted shares and other equity (b) | 102.8 | 99.3 | 98.9 | 96.7 | 94.9 | 93.0 | 91.8 | 91.3 | 98.3 | 91.3 |
| Other accounts payable | 2.8 | 2.7 | 3.2 | 2.8 | 2.8 | 3.0 | 3.9 | 2.9 | 3.1 | 3.1 |

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

(b) Net asset values.

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 44.6 | 51.1 | 56.0 | 55.5 | 53.6 | 47.0 | 56.8 | 54.6 | 56.6 | 51.6 |
| <i>Monetary gold and SDRs accepted by:</i> | <i>1.1</i> | <i>1.4</i> | <i>1.6</i> | <i>1.7</i> | <i>1.6</i> | <i>1.7</i> | <i>1.7</i> | <i>1.8</i> | <i>1.8</i> | <i>1.7</i> |
| Rest of world | 1.1 | 1.4 | 1.6 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 |
| <i>Currency and deposits accepted by:</i> | <i>8.6</i> | <i>10.0</i> | <i>12.0</i> | <i>8.6</i> | <i>7.6</i> | <i>8.4</i> | <i>12.4</i> | <i>8.9</i> | <i>9.4</i> | <i>5.5</i> |
| National general government | 0.6 | 0.8 | 0.7 | 0.2 | 0.5 | 0.7 | 0.6 | 0.4 | 0.4 | 0.7 |
| Rest of world | 8.0 | 9.1 | 11.3 | 8.4 | 7.2 | 7.7 | 11.8 | 8.4 | 9.0 | 4.8 |
| <i>One name paper issued by:</i> | <i>2.8</i> | <i>1.2</i> | <i>1.0</i> | <i>0.3</i> | <i>0.1</i> | <i>2.5</i> | <i>1.9</i> | <i>2.0</i> | <i>1.2</i> | <i>0.6</i> |
| Central borrowing authorities | - | - | 0.9 | - | 0.1 | 2.0 | 1.2 | 1.1 | 0.5 | 0.5 |
| National general government | 2.8 | 1.2 | 0.1 | 0.3 | - | 0.5 | 0.6 | 0.8 | 0.7 | 0.1 |
| <i>Bonds etc issued by:</i> | <i>30.7</i> | <i>36.9</i> | <i>39.7</i> | <i>43.5</i> | <i>43.0</i> | <i>33.4</i> | <i>40.2</i> | <i>41.4</i> | <i>43.8</i> | <i>43.6</i> |
| Central borrowing authorities | 8.0 | 6.8 | 5.9 | 6.8 | 8.5 | 6.0 | 7.5 | 6.9 | 10.2 | 8.4 |
| National general government | 10.2 | 14.9 | 11.3 | 10.3 | 9.5 | 6.3 | 11.5 | 9.9 | 9.6 | 11.8 |
| Rest of world | 12.5 | 15.1 | 22.6 | 26.4 | 25.0 | 21.1 | 21.1 | 24.6 | 24.0 | 23.4 |
| <i>Derivatives issued by:</i> | <i>-</i> | <i>0.1</i> | <i>0.1</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| Rest of world | - | 0.1 | 0.1 | - | - | - | - | - | - | - |
| <i>Loans and placements borrowed by:</i> | <i>1.3</i> | <i>1.5</i> | <i>1.5</i> | <i>1.2</i> | <i>1.1</i> | <i>0.8</i> | <i>0.6</i> | <i>0.4</i> | <i>0.3</i> | <i>0.2</i> |
| Rest of world | 1.3 | 1.5 | 1.4 | 1.2 | 1.1 | 0.8 | 0.6 | 0.4 | 0.2 | 0.1 |
| <i>Other accounts receivable</i> | <i>0.1</i> | <i>0.1</i> | <i>0.1</i> | <i>0.2</i> | <i>0.2</i> | <i>0.2</i> | <i>0.1</i> | <i>0.2</i> | <i>0.2</i> | <i>0.1</i> |
| Total liabilities | 52.5 | 45.8 | 42.3 | 45.8 | 53.1 | 53.1 | 49.4 | 53.5 | 53.2 | 56.2 |
| Currency and deposits (b) | 33.1 | 31.0 | 29.9 | 32.6 | 37.8 | 35.6 | 35.2 | 34.3 | 37.3 | 34.3 |
| Derivatives | - | 0.1 | - | - | - | - | 0.1 | - | 0.1 | - |
| Unlisted shares and other equity (c) | 10.9 | 10.4 | 12.3 | 10.9 | 10.5 | 10.4 | 11.4 | 11.0 | 11.5 | 11.5 |
| Other accounts payable | 8.5 | 4.3 | 0.1 | 2.2 | 4.9 | 7.1 | 2.7 | 8.2 | 4.3 | 10.5 |

(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 | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 637.9 | 725.5 | 802.5 | 829.1 | 831.2 | 842.6 | 872.4 | 901.4 | 926.7 | 935.6 |
| <i>Currency and deposits accepted by:</i> | <i>28.4</i> | <i>25.7</i> | <i>34.3</i> | <i>41.0</i> | <i>40.1</i> | <i>41.9</i> | <i>40.7</i> | <i>40.8</i> | <i>37.3</i> | <i>34.1</i> |
| Central bank (b) | 8.6 | 3.2 | 3.1 | 5.7 | 8.6 | 8.0 | 6.5 | 5.4 | 8.0 | 6.0 |
| Other depository corporations | 17.0 | 18.4 | 24.1 | 28.6 | 24.8 | 25.9 | 26.0 | 27.6 | 21.0 | 20.3 |
| Rest of world | 2.8 | 4.1 | 7.1 | 6.7 | 6.7 | 8.0 | 8.2 | 7.8 | 8.3 | 7.8 |
| <i>Acceptance of bills of exchange drawn by:</i> | <i>69.7</i> | <i>75.8</i> | <i>80.7</i> | <i>79.8</i> | <i>79.1</i> | <i>78.1</i> | <i>78.0</i> | <i>78.6</i> | <i>77.3</i> | <i>77.1</i> |
| Private non-financial corporations | 57.0 | 61.6 | 65.6 | 64.8 | 64.2 | 64.3 | 64.6 | 64.8 | 63.2 | 63.6 |
| National public non-financial corporations | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | - | - |
| State and local public non-financial corporations | 0.3 | 0.3 | 0.4 | 0.2 | 0.4 | 0.4 | 0.6 | 0.3 | 0.4 | 0.3 |
| Other depository corporations | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.2 | 0.1 | 0.2 |
| Central borrowing authorities | 0.1 | 0.1 | - | 0.1 | - | - | - | - | - | - |
| Financial intermediaries n.e.c. | 4.1 | 4.9 | 5.2 | 5.5 | 5.2 | 4.0 | 3.1 | 3.6 | 3.6 | 2.1 |
| National general government | - | - | - | - | - | - | 0.3 | 0.3 | 0.3 | 0.2 |
| Households | 7.8 | 8.4 | 8.9 | 8.8 | 8.7 | 8.7 | 8.9 | 9.3 | 9.6 | 10.5 |
| <i>One name paper issued by:</i> | <i>9.3</i> | <i>11.6</i> | <i>11.0</i> | <i>12.9</i> | <i>11.8</i> | <i>11.0</i> | <i>15.6</i> | <i>14.8</i> | <i>14.9</i> | <i>14.0</i> |
| Private non-financial corporations | 1.0 | 1.8 | 2.0 | 1.6 | 2.1 | 1.6 | 2.7 | 1.3 | 0.6 | 0.7 |
| National public non-financial corporations | - | - | - | - | - | - | 0.1 | - | - | - |
| Other depository corporations | 1.4 | 3.6 | 2.3 | 3.6 | 2.3 | 1.5 | 1.3 | 0.6 | 0.5 | 0.9 |
| Central borrowing authorities | 1.7 | 1.0 | 0.5 | 1.3 | 1.2 | 3.2 | 3.4 | 4.6 | 4.2 | 4.2 |
| Financial intermediaries n.e.c. | 0.7 | 1.2 | 1.7 | 1.9 | 1.5 | 0.8 | 4.7 | 4.4 | 5.0 | 5.9 |
| National general government | 3.6 | 3.2 | 3.7 | 3.8 | 4.0 | 3.0 | 2.3 | 2.8 | 3.1 | 1.1 |
| Rest of world | 0.9 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 1.0 | 1.0 | 1.5 | 1.2 |
| <i>Bonds etc issued by:</i> | <i>19.9</i> | <i>22.9</i> | <i>29.0</i> | <i>28.7</i> | <i>27.4</i> | <i>30.0</i> | <i>25.0</i> | <i>30.0</i> | <i>25.0</i> | <i>24.7</i> |
| Private non-financial corporations | 0.6 | 1.4 | 3.5 | 4.1 | 4.4 | 4.0 | 3.5 | 3.8 | 3.7 | 4.0 |
| National public non-financial corporations | - | 0.1 | 0.1 | 0.1 | 0.2 | 0.4 | 0.3 | 0.5 | 0.4 | 0.4 |
| Other depository corporations | 2.9 | 3.4 | 3.3 | 2.9 | 2.7 | 2.2 | 1.8 | 1.7 | 1.4 | 1.4 |
| Life insurance corporations | - | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 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 |
| Central borrowing authorities | 6.9 | 8.8 | 11.9 | 10.8 | 9.4 | 11.6 | 9.1 | 10.2 | 9.3 | 8.9 |
| Financial intermediaries n.e.c. | 2.0 | 3.0 | 4.1 | 4.5 | 5.2 | 5.3 | 4.6 | 4.7 | 4.6 | 4.1 |
| National general government | 6.6 | 4.8 | 3.7 | 4.2 | 3.5 | 4.3 | 2.7 | 5.4 | 2.2 | 2.0 |
| Rest of world | 0.7 | 1.1 | 2.2 | 1.8 | 1.7 | 2.0 | 2.8 | 3.3 | 3.2 | 3.8 |
| <i>Derivatives issued by:</i> | <i>19.6</i> | <i>25.2</i> | <i>31.6</i> | <i>43.5</i> | <i>36.3</i> | <i>31.5</i> | <i>41.1</i> | <i>38.9</i> | <i>43.5</i> | <i>47.9</i> |
| Private non-financial corporations | 1.0 | 1.3 | 1.7 | 2.3 | 1.9 | 1.7 | 2.2 | 2.1 | 2.3 | 2.5 |
| Other depository corporations | 4.4 | 5.7 | 7.1 | 9.8 | 8.2 | 7.1 | 9.3 | 8.8 | 9.8 | 10.8 |
| Central borrowing authorities | 0.8 | 1.0 | 1.3 | 1.7 | 1.4 | 1.3 | 1.6 | 1.5 | 1.7 | 1.9 |
| National general government | 0.4 | 0.5 | 0.6 | 0.9 | 0.7 | 0.6 | 0.8 | 0.8 | 0.9 | 1.0 |
| Rest of world | 13.0 | 16.7 | 20.9 | 28.8 | 24.0 | 20.9 | 27.2 | 25.8 | 28.8 | 31.7 |
| <i>Loans and placements borrowed by:</i> | <i>446.6</i> | <i>502.6</i> | <i>544.8</i> | <i>555.0</i> | <i>565.6</i> | <i>583.7</i> | <i>604.4</i> | <i>624.1</i> | <i>648.5</i> | <i>659.3</i> |
| Private non-financial corporations | 122.1 | 134.7 | 144.7 | 143.0 | 139.6 | 140.0 | 142.7 | 147.7 | 150.9 | 152.7 |
| National public non-financial corporations | 0.3 | 0.3 | 1.2 | 0.3 | 0.5 | 0.6 | 0.7 | 0.6 | 1.2 | 1.2 |
| State and local public non-financial corporations | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.7 | 0.7 | 0.6 |
| Life insurance corporations | 1.1 | 0.5 | 0.7 | 0.6 | 0.5 | 0.6 | 0.2 | 0.2 | 0.2 | 0.3 |
| Other insurance corporations | 0.8 | 0.6 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Central borrowing authorities | 0.2 | 0.1 | - | - | - | 0.5 | 0.3 | 0.1 | 0.5 | 0.1 |
| Financial intermediaries n.e.c. | 1.8 | 1.8 | 1.7 | 2.3 | 2.2 | 2.8 | 1.9 | 2.5 | 2.6 | 1.7 |
| National general government | - | 0.1 | 0.1 | 0.2 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 |
| State and local general government | 2.6 | 2.6 | 2.8 | 3.1 | 3.0 | 2.7 | 3.0 | 2.9 | 2.8 | 2.8 |
| Households | 292.0 | 333.6 | 359.8 | 371.2 | 385.0 | 397.9 | 418.1 | 432.8 | 453.3 | 466.4 |
| Rest of world | 25.5 | 28.1 | 33.2 | 33.6 | 33.5 | 37.4 | 36.1 | 35.7 | 35.4 | 32.6 |

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

(b) Includes cash held.

continued

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| <i>Equities issued by:</i> | 40.6 | 56.8 | 61.7 | 59.2 | 64.3 | 63.7 | 64.6 | 69.7 | 75.5 | 74.3 |
| Private non-financial corporations | 3.7 | 3.7 | 5.7 | 6.9 | 6.9 | 5.9 | 7.6 | 9.4 | 12.2 | 11.7 |
| Other depository corporations | 5.9 | 7.0 | 7.8 | 6.9 | 8.1 | 8.1 | 6.5 | 6.1 | 8.1 | 8.8 |
| Life insurance corporations | 1.4 | 10.7 | 10.5 | 11.2 | 11.5 | 11.1 | 10.7 | 12.2 | 12.1 | 10.9 |
| Other insurance corporations | 2.0 | 2.0 | 2.2 | 2.0 | 1.9 | 2.0 | 1.9 | 1.8 | 3.8 | 3.8 |
| Financial intermediaries n.e.c. | 1.5 | 2.9 | 3.2 | 2.8 | 2.8 | 2.8 | 3.1 | 5.9 | 7.2 | 6.9 |
| Rest of world | 26.1 | 30.5 | 32.3 | 29.5 | 33.0 | 33.8 | 34.8 | 34.3 | 32.1 | 32.2 |
| <i>Prepayment of premiums and reserves</i> | 1.4 | 1.5 | 1.5 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 |
| Other insurance corporations | 1.4 | 1.5 | 1.5 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 |
| <i>Other accounts receivable (b)</i> | 2.5 | 3.4 | 8.0 | 7.5 | 5.1 | 1.1 | 1.3 | 2.6 | 2.9 | 2.3 |
| Total liabilities | 693.8 | 786.4 | 887.0 | 887.4 | 925.9 | 931.4 | 956.6 | 959.0 | 979.6 | 994.3 |
| Currency and deposits | 337.2 | 363.0 | 407.4 | 414.6 | 438.0 | 438.0 | 449.4 | 459.5 | 471.2 | 479.4 |
| Acceptance of bills of exchange | 53.7 | 54.3 | 54.1 | 49.9 | 46.3 | 42.1 | 39.2 | 38.3 | 39.5 | 40.6 |
| One name paper issued in Australia | 58.2 | 68.1 | 58.8 | 57.3 | 60.2 | 62.2 | 60.6 | 69.2 | 71.1 | 75.7 |
| One name paper issued offshore | 18.1 | 21.3 | 28.0 | 29.9 | 27.7 | 30.0 | 26.4 | 30.1 | 30.7 | 32.0 |
| Bonds etc issued in Australia | 18.5 | 17.2 | 20.4 | 22.0 | 21.4 | 22.0 | 20.9 | 19.6 | 18.0 | 17.9 |
| Bonds etc issued offshore | 49.3 | 64.9 | 81.1 | 89.7 | 86.8 | 84.8 | 87.8 | 92.4 | 93.7 | 90.0 |
| Derivatives | 23.4 | 26.4 | 28.2 | 37.8 | 32.8 | 31.9 | 44.1 | 41.4 | 48.5 | 53.5 |
| Loans and placements | 20.5 | 34.9 | 36.1 | 36.7 | 36.1 | 38.8 | 42.7 | 41.1 | 46.6 | 47.2 |
| Listed shares and other equity | 101.5 | 128.9 | 162.1 | 137.9 | 164.1 | 168.4 | 173.4 | 157.7 | 149.9 | 147.7 |
| Unlisted shares and other equity (c) | 5.6 | 4.4 | 7.3 | 7.3 | 7.7 | 8.2 | 8.4 | 8.1 | 8.1 | 7.9 |
| Other accounts payable (b) | 7.8 | 3.1 | 3.4 | 4.3 | 4.9 | 5.0 | 3.6 | 1.6 | 2.3 | 2.5 |

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

(b) Change in series from June 1999 to due to the introduction of accrual accounting by the Commonwealth Government.

(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)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 179.5 | 190.0 | 225.4 | 239.8 | 237.5 | 235.3 | 241.3 | 245.7 | 242.9 | 248.7 |
| <i>Currency and deposits accepted by:</i> | 8.8 | 8.2 | 8.5 | 11.7 | 10.3 | 10.9 | 12.3 | 8.7 | 8.6 | 7.7 |
| Central bank (b) | 0.3 | 0.1 | 0.5 | 0.5 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 |
| Banks | 7.4 | 8.0 | 7.9 | 11.3 | 9.9 | 10.5 | 11.9 | 8.3 | 8.1 | 7.2 |
| Rest of world | 1.1 | 0.1 | 0.1 | - | - | - | - | 0.1 | - | - |
| <i>Holdings of bills of exchange accepted by:</i> | 8.8 | 10.3 | 13.5 | 10.7 | 11.3 | 8.6 | 6.4 | 6.5 | 6.6 | 7.4 |
| Banks | 8.8 | 10.3 | 13.5 | 10.7 | 11.3 | 8.6 | 6.4 | 6.5 | 6.6 | 7.4 |
| <i>One name paper issued by:</i> | 17.3 | 18.6 | 20.1 | 19.6 | 21.3 | 22.8 | 21.8 | 22.1 | 24.3 | 23.4 |
| Private non-financial corporations | 2.1 | 2.6 | 1.9 | 2.4 | 1.9 | 1.9 | 0.9 | 1.0 | 1.3 | 1.2 |
| Banks | 10.6 | 11.1 | 12.0 | 12.9 | 15.4 | 16.6 | 15.9 | 16.5 | 17.3 | 18.5 |
| Central borrowing authorities | 2.2 | 0.7 | 1.1 | 2.0 | 1.7 | 0.3 | 0.2 | 0.7 | 0.4 | 0.6 |
| Financial intermediaries n.e.c. | 1.7 | 2.7 | 3.2 | 1.5 | 1.5 | 2.6 | 3.6 | 2.6 | 2.4 | 2.3 |
| National general government | - | - | 0.1 | 0.2 | - | 0.2 | - | 1.0 | 1.6 | - |
| Rest of world | 0.6 | 1.3 | 1.9 | 0.6 | 0.8 | 1.1 | 1.2 | 0.3 | 1.3 | 0.8 |
| <i>Bonds etc issued by:</i> | 6.0 | 8.6 | 12.9 | 16.1 | 15.1 | 15.3 | 17.6 | 20.7 | 21.1 | 21.5 |
| Private non-financial corporations | 0.4 | 1.2 | 1.5 | 1.6 | 1.8 | 2.0 | 2.3 | 2.9 | 3.4 | 3.0 |
| Banks | 2.4 | 2.7 | 3.2 | 3.4 | 3.2 | 3.0 | 2.5 | 2.8 | 2.3 | 2.4 |
| Central borrowing authorities | 0.9 | 0.9 | 1.4 | 1.4 | 1.4 | 1.3 | 2.4 | 2.8 | 3.2 | 3.2 |
| Financial intermediaries n.e.c. | 1.2 | 2.5 | 4.3 | 5.0 | 6.3 | 7.4 | 8.4 | 9.6 | 8.6 | 9.4 |
| National general government | 1.1 | 1.2 | 2.4 | 4.6 | 2.4 | 1.0 | 0.9 | 1.5 | 2.5 | 2.7 |
| Rest of world | 0.1 | - | - | 0.1 | - | 0.6 | 1.1 | 1.1 | 1.1 | 0.8 |
| <i>Derivatives issued by:</i> | 9.8 | 12.0 | 14.1 | 19.2 | 16.3 | 15.1 | 20.1 | 18.9 | 21.6 | 23.8 |
| Private non-financial corporations | 2.2 | 2.8 | 3.6 | 4.9 | 4.1 | 3.6 | 4.6 | 4.4 | 4.9 | 5.4 |
| Banks | 5.3 | 5.9 | 6.4 | 8.5 | 7.4 | 7.2 | 9.9 | 9.3 | 10.9 | 12.0 |
| Central borrowing authorities | 1.6 | 2.0 | 2.5 | 3.5 | 2.9 | 2.5 | 3.3 | 3.1 | 3.5 | 3.8 |
| National general government | 0.8 | 1.0 | 1.3 | 1.7 | 1.4 | 1.3 | 1.6 | 1.5 | 1.7 | 1.9 |
| Rest of world | - | 0.2 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| <i>Loans and placements borrowed by:</i> | 118.9 | 124.8 | 140.5 | 146.1 | 146.0 | 145.4 | 144.7 | 148.4 | 142.2 | 145.2 |
| Private non-financial corporations | 52.0 | 49.0 | 57.7 | 61.6 | 58.9 | 57.8 | 60.0 | 60.1 | 55.0 | 57.0 |
| Life insurance corporations | 0.7 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 3.0 | 3.0 | 3.0 |
| Other insurance corporations | 0.2 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| Central borrowing authorities | 2.6 | 1.9 | 1.5 | 2.5 | 2.5 | 1.5 | 1.1 | 2.1 | 1.5 | 1.2 |
| Financial intermediaries n.e.c. | 1.2 | 3.7 | 4.9 | 4.6 | 4.2 | 4.1 | 3.9 | 3.5 | 4.1 | 3.7 |
| Households | 60.0 | 64.5 | 69.7 | 70.4 | 71.3 | 73.2 | 73.3 | 74.9 | 73.4 | 75.3 |
| Rest of world | 2.2 | 2.5 | 3.4 | 3.7 | 5.8 | 5.5 | 3.1 | 4.5 | 4.9 | 4.6 |
| <i>Equities issued by:</i> | 6.1 | 5.9 | 9.6 | 9.9 | 10.1 | 10.6 | 10.3 | 10.7 | 10.8 | 12.5 |
| Private non-financial corporations | 5.9 | 5.6 | 9.5 | 9.8 | 10.0 | 10.5 | 10.2 | 10.6 | 10.8 | 12.5 |
| Rest of world | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| <i>Other accounts receivable</i> | 3.7 | 1.7 | 6.3 | 6.4 | 7.2 | 6.7 | 8.2 | 9.7 | 7.5 | 7.2 |
| Total liabilities | 184.2 | 203.9 | 232.5 | 247.3 | 239.6 | 236.8 | 247.3 | 249.5 | 244.9 | 253.1 |
| Currency and deposits | 94.9 | 105.8 | 118.4 | 124.8 | 117.5 | 121.0 | 120.4 | 119.0 | 113.3 | 114.4 |
| Drawings of bills of exchange | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.2 | 0.1 | 0.2 |
| One name paper issued in Australia | 11.3 | 14.2 | 15.5 | 14.8 | 13.4 | 10.7 | 10.3 | 9.9 | 10.2 | 11.7 |
| One name paper issued offshore | 17.0 | 16.7 | 25.9 | 27.0 | 26.4 | 24.2 | 26.2 | 26.1 | 23.9 | 22.3 |
| Bonds etc issued in Australia | 14.7 | 15.6 | 15.9 | 15.6 | 14.9 | 13.7 | 14.0 | 13.6 | 12.1 | 12.9 |
| Bonds etc issued offshore | 8.8 | 11.0 | 13.1 | 13.8 | 16.7 | 18.8 | 19.1 | 21.3 | 20.5 | 22.2 |
| Derivatives | 12.5 | 15.2 | 14.0 | 19.0 | 16.2 | 14.8 | 19.7 | 18.6 | 21.4 | 23.4 |
| Loans and placements | 4.5 | 4.2 | 3.5 | 4.1 | 3.5 | 4.8 | 6.6 | 6.5 | 7.5 | 7.4 |
| Listed shares and other equity | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| Unlisted shares and other equity (c) | 14.8 | 15.5 | 20.0 | 21.5 | 23.4 | 23.6 | 24.7 | 26.5 | 28.4 | 29.4 |
| Other accounts payable | 5.2 | 5.3 | 5.6 | 6.2 | 7.0 | 4.4 | 5.7 | 7.6 | 7.2 | 8.7 |

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

(b) Includes cash held.

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

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 170.8 | 191.7 | 194.5 | 186.9 | 198.6 | 198.2 | 194.0 | 185.6 | 188.3 | 187.3 |
| <i>Currency and deposits accepted by:</i> | <i>12.6</i> | <i>12.5</i> | <i>13.1</i> | <i>13.4</i> | <i>11.9</i> | <i>11.4</i> | <i>11.7</i> | <i>11.7</i> | <i>10.2</i> | <i>10.5</i> |
| Central bank (b) | 1.0 | 1.3 | 2.3 | 2.3 | 2.2 | 1.5 | 2.2 | 2.4 | 2.3 | 2.6 |
| Banks | 4.4 | 4.5 | 4.1 | 4.0 | 3.8 | 4.0 | 4.3 | 4.4 | 4.4 | 4.3 |
| Other depository corporations | 6.4 | 5.4 | 5.6 | 5.8 | 4.8 | 4.9 | 4.4 | 4.1 | 3.1 | 3.1 |
| Rest of world | 0.8 | 1.3 | 1.1 | 1.3 | 1.0 | 1.0 | 0.9 | 0.8 | 0.3 | 0.4 |
| <i>Holdings of bills of exchange accepted by:</i> | <i>5.9</i> | <i>3.8</i> | <i>4.7</i> | <i>5.0</i> | <i>5.3</i> | <i>4.9</i> | <i>3.9</i> | <i>3.2</i> | <i>3.3</i> | <i>3.3</i> |
| Banks | 5.9 | 3.8 | 4.7 | 5.0 | 5.3 | 4.9 | 3.9 | 3.2 | 3.3 | 3.3 |
| <i>One name paper issued by:</i> | <i>15.0</i> | <i>14.0</i> | <i>10.4</i> | <i>9.2</i> | <i>10.1</i> | <i>10.2</i> | <i>12.2</i> | <i>13.2</i> | <i>13.5</i> | <i>12.9</i> |
| Private non-financial corporations | 2.9 | 2.5 | 1.3 | 1.3 | 1.0 | 0.9 | 1.3 | 1.5 | 1.4 | 1.0 |
| National public non-financial corporations | 0.1 | 0.3 | 0.4 | 0.3 | 0.1 | 0.1 | 0.1 | - | - | - |
| Banks | 9.7 | 7.2 | 4.5 | 3.9 | 4.7 | 5.5 | 6.4 | 7.4 | 7.3 | 7.1 |
| Other depository corporations | 1.0 | 1.4 | 1.4 | 1.6 | 1.7 | 1.8 | 2.2 | 2.0 | 2.1 | 2.2 |
| Central borrowing authorities | 0.4 | - | 0.7 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Financial intermediaries n.e.c. | 0.3 | 2.5 | 2.0 | 1.7 | 2.2 | 1.8 | 2.0 | 2.1 | 2.4 | 2.4 |
| National general government | 0.6 | 0.1 | - | - | 0.1 | 0.1 | - | - | 0.1 | 0.1 |
| Rest of world | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| <i>Bonds etc issued by:</i> | <i>44.0</i> | <i>45.1</i> | <i>41.1</i> | <i>40.6</i> | <i>39.1</i> | <i>37.4</i> | <i>38.4</i> | <i>37.7</i> | <i>37.1</i> | <i>37.5</i> |
| Private non-financial corporations | 0.5 | 0.9 | 1.5 | 1.5 | 1.5 | 1.4 | 1.3 | 1.5 | 2.0 | 2.4 |
| National public non-financial corporations | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.5 | 0.5 |
| Banks | 3.9 | 3.8 | 2.8 | 3.4 | 3.3 | 2.7 | 2.4 | 2.3 | 2.0 | 2.2 |
| Other depository corporations | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 2.5 | 2.1 | 2.1 | 2.1 |
| Central borrowing authorities | 13.7 | 14.7 | 12.7 | 12.4 | 11.0 | 10.2 | 10.5 | 10.0 | 8.9 | 9.5 |
| Financial intermediaries n.e.c. | 5.7 | 7.2 | 7.5 | 7.5 | 7.3 | 7.5 | 8.0 | 8.1 | 8.4 | 8.5 |
| National general government | 12.4 | 10.0 | 8.5 | 7.1 | 7.6 | 7.8 | 7.5 | 7.3 | 7.3 | 6.7 |
| State and local general government | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Rest of world | 5.1 | 6.0 | 5.8 | 6.2 | 6.1 | 5.4 | 5.6 | 5.7 | 5.7 | 5.6 |
| <i>Derivatives issued by:</i> | <i>-</i> | <i>0.1</i> | <i>-</i> | <i>0.1</i> | <i>0.2</i> | <i>0.3</i> | <i>0.4</i> | <i>0.2</i> | <i>0.1</i> | <i>0.2</i> |
| Rest of world | - | 0.1 | - | 0.1 | 0.2 | 0.3 | 0.4 | 0.2 | 0.1 | 0.2 |
| <i>Loans and placements borrowed by:</i> | <i>8.8</i> | <i>10.1</i> | <i>9.0</i> | <i>9.2</i> | <i>7.8</i> | <i>6.9</i> | <i>5.9</i> | <i>6.3</i> | <i>6.0</i> | <i>6.0</i> |
| Private non-financial corporations | 3.3 | 4.0 | 3.8 | 3.9 | 2.9 | 1.9 | 1.3 | 1.0 | 1.0 | 1.0 |
| 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 | 0.1 | - | - | - | 0.1 | 0.1 | - | - |
| Financial intermediaries n.e.c. | 0.4 | 0.4 | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 |
| Households | 4.4 | 4.6 | 3.8 | 3.8 | 3.6 | 3.8 | 3.7 | 4.3 | 4.3 | 4.2 |
| Rest of world | 0.5 | 0.9 | 0.8 | 0.9 | 0.7 | 0.6 | 0.6 | 0.6 | 0.2 | 0.3 |
| <i>Equities issued by:</i> | <i>77.8</i> | <i>100.3</i> | <i>110.4</i> | <i>102.0</i> | <i>116.6</i> | <i>118.8</i> | <i>113.1</i> | <i>107.4</i> | <i>112.4</i> | <i>110.6</i> |
| Private non-financial corporations | 36.3 | 48.6 | 52.4 | 48.1 | 54.4 | 55.4 | 53.5 | 51.3 | 53.1 | 54.6 |
| National public non-financial corporations | 3.1 | 2.6 | 3.2 | 3.1 | 3.3 | 3.4 | 2.9 | 2.8 | 2.7 | 2.4 |
| Banks | 8.7 | 11.4 | 13.1 | 11.5 | 12.9 | 12.6 | 12.3 | 11.0 | 10.5 | 10.5 |
| Other insurance corporations | 1.4 | 1.5 | 1.1 | 0.9 | 1.0 | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 |
| Financial intermediaries n.e.c. | 6.3 | 10.6 | 14.2 | 13.3 | 15.7 | 16.6 | 16.5 | 17.9 | 20.2 | 18.5 |
| Rest of world | 21.7 | 25.6 | 26.5 | 25.0 | 29.2 | 30.3 | 27.4 | 23.8 | 25.4 | 24.1 |
| <i>Other accounts receivable</i> | <i>6.8</i> | <i>5.7</i> | <i>5.7</i> | <i>7.4</i> | <i>7.7</i> | <i>8.2</i> | <i>8.3</i> | <i>5.9</i> | <i>5.7</i> | <i>6.4</i> |
| Total liabilities | 197.1 | 218.6 | 229.0 | 214.2 | 226.0 | 227.9 | 220.5 | 206.4 | 206.4 | 200.6 |
| One name paper issued offshore | - | - | 0.7 | 1.1 | 0.3 | 0.2 | 0.4 | 0.1 | - | - |
| Bonds etc issued in Australia | - | 1.2 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 |
| Bonds etc issued offshore | - | 1.3 | 1.3 | 1.4 | 1.6 | 0.9 | 1.0 | 1.0 | 0.9 | 1.0 |
| Derivatives | - | 0.3 | 0.4 | 0.5 | 0.2 | - | - | - | - | - |
| Loans and placements | 3.1 | 4.9 | 4.9 | 4.6 | 4.6 | 4.5 | 3.6 | 3.7 | 3.8 | 3.9 |
| Listed shares and other equity | 26.5 | 32.1 | 28.9 | 23.7 | 24.7 | 25.7 | 21.4 | 16.7 | 16.2 | 12.0 |
| Unlisted shares and other equity (c) | 7.6 | 6.1 | 17.3 | 15.2 | 15.9 | 15.6 | 14.1 | 15.1 | 14.8 | 12.7 |
| Net equity in reserves | 64.4 | 60.4 | 53.5 | 47.1 | 51.6 | 52.5 | 52.3 | 46.7 | 45.6 | 48.6 |
| Net equity of pension funds in life office reserves | 90.2 | 108.1 | 116.1 | 114.8 | 121.9 | 122.2 | 121.0 | 118.3 | 119.9 | 117.3 |
| Other accounts payable | 5.2 | 4.2 | 4.9 | 4.6 | 4.1 | 5.0 | 5.6 | 3.6 | 4.1 | 4.0 |

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

(b) Includes cash held.

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

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 344.7 | 424.2 | 456.6 | 440.2 | 463.5 | 469.2 | 459.8 | 444.7 | 454.4 | 445.2 |
| <i>Currency and deposits accepted by:</i> | 24.9 | 27.0 | 34.5 | 31.0 | 32.2 | 34.2 | 33.8 | 33.3 | 35.8 | 35.9 |
| Central bank | 0.8 | 0.8 | 1.2 | 1.0 | 1.1 | 1.3 | 1.2 | 1.4 | 2.6 | 1.7 |
| Banks | 17.4 | 21.3 | 26.0 | 24.0 | 25.1 | 26.8 | 26.5 | 25.8 | 27.0 | 27.8 |
| Other depository corporations | 5.0 | 3.4 | 5.5 | 4.4 | 4.7 | 4.8 | 5.1 | 5.3 | 5.5 | 5.8 |
| Rest of world | 1.7 | 1.4 | 1.8 | 1.6 | 1.4 | 1.3 | 1.0 | 0.8 | 0.6 | 0.6 |
| <i>Holdings of bills of exchange accepted by:</i> | 6.8 | 6.2 | 6.4 | 5.4 | 6.5 | 6.2 | 5.0 | 4.9 | 6.1 | 6.2 |
| Banks | 6.8 | 6.2 | 6.4 | 5.4 | 6.5 | 6.2 | 5.0 | 4.9 | 6.1 | 6.2 |
| <i>One name paper issued by:</i> | 13.6 | 13.5 | 11.8 | 9.6 | 11.2 | 11.9 | 11.5 | 11.8 | 14.6 | 13.3 |
| Private non-financial corporations | 2.1 | 1.9 | 1.9 | 0.8 | 1.7 | 2.2 | 1.2 | 1.3 | 1.3 | 1.5 |
| National public non-financial corporations | 0.4 | 0.2 | 0.2 | 0.2 | 0.1 | - | 0.2 | 0.1 | 0.3 | - |
| Banks | 9.2 | 9.1 | 8.9 | 8.0 | 8.5 | 8.7 | 7.9 | 8.0 | 9.2 | 8.8 |
| Other depository corporations | 0.7 | 0.3 | 0.1 | 0.1 | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Central borrowing authorities | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| Financial intermediaries n.e.c. | 0.9 | 1.7 | 0.5 | 0.3 | 0.7 | 0.8 | 1.9 | 2.0 | 3.2 | 2.7 |
| National general government | 0.2 | 0.1 | 0.1 | - | - | - | - | 0.1 | 0.2 | - |
| Rest of world | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| <i>Bonds etc issued by:</i> | 32.9 | 36.2 | 35.0 | 35.5 | 35.6 | 37.0 | 38.5 | 39.7 | 38.4 | 38.7 |
| Private non-financial corporations | 0.6 | 0.7 | 0.7 | 1.0 | 1.3 | 1.1 | 1.4 | 1.2 | 1.2 | 1.6 |
| National public non-financial corporations | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 |
| Banks | 2.1 | 2.2 | 1.8 | 1.7 | 1.8 | 1.7 | 2.8 | 2.8 | 3.1 | 2.9 |
| Other depository corporations | 0.3 | 0.4 | 1.2 | 1.3 | 1.3 | 1.3 | 0.3 | 0.2 | 0.5 | 0.5 |
| Life insurance corporations | - | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| Central borrowing authorities | 6.9 | 7.7 | 7.3 | 7.5 | 6.9 | 7.0 | 7.9 | 8.0 | 7.5 | 8.7 |
| Financial intermediaries n.e.c. | 2.8 | 3.4 | 3.1 | 2.7 | 3.1 | 3.5 | 4.0 | 3.9 | 3.9 | 3.9 |
| National general government | 13.8 | 14.3 | 12.3 | 11.5 | 11.5 | 11.6 | 11.3 | 11.3 | 10.5 | 9.9 |
| State and local general government | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Rest of world | 5.9 | 6.7 | 8.0 | 9.3 | 9.3 | 10.1 | 10.2 | 11.5 | 10.8 | 10.3 |
| <i>Loans and placements borrowed by:</i> | 13.2 | 16.4 | 17.9 | 15.6 | 16.7 | 16.4 | 15.7 | 15.0 | 15.6 | 15.5 |
| Private non-financial corporations | 0.9 | 1.0 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 |
| Central borrowing authorities | 1.3 | 1.4 | 1.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Financial intermediaries n.e.c. | 10.8 | 13.9 | 14.8 | 13.9 | 14.9 | 14.6 | 13.9 | 13.2 | 13.8 | 13.6 |
| Households | 0.1 | 0.1 | 0.1 | - | - | - | - | - | - | - |
| Rest of world | 0.1 | - | 0.1 | 0.1 | - | - | - | - | - | - |
| <i>Equities issued by:</i> | 152.7 | 205.1 | 224.0 | 218.0 | 229.1 | 231.2 | 223.2 | 212.0 | 214.1 | 208.2 |
| Private non-financial corporations | 64.4 | 85.8 | 89.4 | 82.2 | 88.4 | 90.4 | 87.8 | 82.4 | 81.6 | 81.7 |
| National public non-financial corporations | 5.6 | 4.5 | 5.6 | 5.5 | 5.9 | 6.0 | 5.1 | 5.0 | 4.7 | 4.3 |
| Banks | 15.0 | 18.2 | 22.2 | 19.6 | 22.0 | 21.4 | 22.3 | 21.1 | 22.1 | 22.4 |
| Other depository corporations | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| Life insurance corporations | 0.6 | 0.7 | 1.1 | 0.8 | 0.8 | 0.8 | 0.7 | 0.5 | 0.5 | 0.4 |
| Other insurance corporations | 1.1 | 1.5 | 2.3 | 1.7 | 1.8 | 1.7 | 1.3 | 1.1 | 1.2 | 1.0 |
| Financial intermediaries n.e.c. | 25.4 | 38.2 | 45.4 | 45.2 | 48.8 | 49.4 | 47.0 | 44.8 | 46.0 | 45.2 |
| Rest of world | 40.5 | 56.0 | 57.7 | 62.8 | 61.2 | 61.4 | 58.9 | 56.9 | 58.0 | 52.9 |
| <i>Unfunded superannuation claims on:</i> | 7.0 | 8.0 | 6.3 | 6.1 | 6.2 | 6.2 | 5.8 | 5.3 | 5.3 | 5.0 |
| National general government | 7.0 | 8.0 | 6.3 | 6.1 | 6.2 | 6.2 | 5.8 | 5.3 | 5.3 | 5.0 |
| <i>Net equity of pension funds in life office reserves</i> | 90.2 | 108.1 | 116.1 | 114.8 | 121.9 | 122.2 | 121.0 | 118.3 | 119.9 | 117.3 |
| Life insurance corporations | 90.2 | 108.1 | 116.1 | 114.8 | 121.9 | 122.2 | 121.0 | 118.3 | 119.9 | 117.3 |
| <i>Other accounts receivable</i> | 3.3 | 3.7 | 4.6 | 4.2 | 3.9 | 4.0 | 5.3 | 4.6 | 4.5 | 5.0 |
| Total liabilities | 360.1 | 443.0 | 480.0 | 462.2 | 486.4 | 492.3 | 483.1 | 468.2 | 477.4 | 468.3 |
| Loans and placements | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 |
| Net equity in reserves | 356.6 | 440.4 | 475.3 | 459.1 | 483.8 | 489.5 | 480.6 | 465.8 | 474.8 | 465.8 |
| Other accounts payable | 3.3 | 2.4 | 4.4 | 2.8 | 2.4 | 2.5 | 2.2 | 2.1 | 2.3 | 2.1 |

(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 | | | | | | | | | |
|---|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 68.4 | 69.0 | 76.4 | 77.7 | 80.0 | 80.8 | 77.6 | 81.3 | 82.0 | 80.6 |
| <i>Currency and deposits accepted by:</i> | 5.8 | 5.4 | 5.4 | 6.2 | 5.8 | 5.8 | 7.0 | 6.8 | 6.3 | 6.2 |
| Banks | 4.4 | 4.3 | 4.4 | 5.2 | 4.7 | 4.6 | 5.7 | 5.7 | 5.2 | 5.0 |
| Other depository corporations | 0.9 | 0.9 | 0.7 | 0.9 | 0.9 | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 |
| Rest of world | 0.4 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | - |
| <i>Holdings of bills of exchange accepted by:</i> | 1.9 | 1.8 | 2.1 | 2.6 | 2.4 | 3.0 | 3.2 | 3.1 | 3.2 | 3.3 |
| Banks | 1.9 | 1.8 | 2.1 | 2.6 | 2.4 | 3.0 | 3.2 | 3.1 | 3.2 | 3.3 |
| <i>One name paper issued by:</i> | 2.5 | 2.8 | 2.9 | 3.6 | 2.9 | 3.4 | 2.5 | 3.9 | 4.0 | 3.9 |
| Private non-financial corporations | 1.0 | 0.7 | 0.7 | 1.1 | 0.8 | 1.2 | 0.8 | 1.1 | 1.1 | 1.1 |
| Banks | 0.5 | 0.6 | 0.9 | 0.9 | 0.9 | 1.0 | 0.7 | 1.1 | 1.1 | 1.0 |
| Other depository corporations | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| Central borrowing authorities | 0.1 | - | - | 0.1 | - | 0.1 | - | 0.1 | 0.2 | 0.1 |
| Financial intermediaries n.e.c. | - | 0.3 | 0.5 | 0.7 | 0.6 | 0.7 | 0.7 | 1.1 | 1.1 | 1.1 |
| Rest of world | 0.8 | 1.0 | 0.7 | 0.4 | 0.1 | 0.1 | - | 0.1 | 0.1 | 0.1 |
| <i>Bonds etc issued by:</i> | 20.2 | 20.2 | 23.1 | 24.7 | 24.5 | 24.5 | 23.4 | 27.1 | 28.9 | 29.8 |
| Private non-financial corporations | 0.2 | 2.2 | 2.9 | 3.1 | 3.0 | 3.2 | 2.6 | 3.4 | 3.2 | 3.5 |
| National public non-financial corporations | 0.6 | 0.6 | 0.6 | 0.8 | 0.8 | 0.7 | 0.9 | 0.6 | 0.6 | 0.7 |
| Banks | 1.9 | 1.6 | 2.6 | 2.7 | 2.1 | 3.1 | 2.5 | 2.3 | 2.3 | 2.3 |
| Other depository corporations | 1.3 | 2.0 | 2.1 | 2.1 | 1.8 | 2.1 | 2.4 | 2.2 | 2.0 | 2.2 |
| Central borrowing authorities | 4.2 | 2.9 | 4.6 | 4.7 | 4.2 | 4.7 | 5.4 | 6.5 | 6.8 | 7.8 |
| Financial intermediaries n.e.c. | 1.8 | 1.3 | 1.4 | 1.5 | 1.8 | 2.0 | 1.7 | 2.7 | 3.1 | 3.1 |
| National general government | 7.2 | 5.6 | 5.6 | 6.3 | 7.7 | 6.0 | 5.1 | 6.7 | 8.3 | 7.8 |
| Rest of world | 3.0 | 3.9 | 3.3 | 3.4 | 3.0 | 2.8 | 2.8 | 2.7 | 2.5 | 2.4 |
| <i>Loans and placements borrowed by:</i> | 7.6 | 9.0 | 7.4 | 6.8 | 6.9 | 6.7 | 5.7 | 5.5 | 6.3 | 5.9 |
| Private non-financial corporations | 1.6 | 1.9 | 0.9 | 0.7 | 0.7 | 0.6 | 0.6 | 0.8 | 0.8 | 0.8 |
| Life insurance corporations | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | - | - | - | - |
| Financial intermediaries n.e.c. | 5.2 | 6.0 | 5.7 | 5.3 | 5.6 | 5.3 | 4.8 | 4.3 | 5.2 | 4.7 |
| Households | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 |
| Rest of world | 0.3 | 0.4 | 0.1 | - | - | - | - | - | - | - |
| <i>Equities issued by:</i> | 23.8 | 24.6 | 25.5 | 24.1 | 27.3 | 26.9 | 25.2 | 23.0 | 23.7 | 22.6 |
| Private non-financial corporations | 11.3 | 13.4 | 11.9 | 11.6 | 12.7 | 12.7 | 11.4 | 10.9 | 11.1 | 10.9 |
| Banks | 0.8 | 0.8 | 1.0 | 1.0 | 1.2 | 1.4 | 1.9 | 1.7 | 1.7 | 1.6 |
| Other depository corporations | 0.9 | 1.0 | 1.2 | 0.9 | 1.1 | 1.2 | 1.5 | 1.0 | 1.0 | 1.0 |
| Life insurance corporations | 4.8 | 2.6 | 4.2 | 2.7 | 3.0 | 3.1 | 2.1 | 1.6 | 1.3 | 0.6 |
| Financial intermediaries n.e.c. | 3.6 | 4.3 | 4.3 | 5.4 | 5.8 | 5.3 | 4.7 | 4.9 | 4.9 | 4.9 |
| Rest of world | 2.5 | 2.5 | 2.9 | 2.5 | 3.4 | 3.2 | 3.7 | 2.9 | 3.7 | 3.7 |
| <i>Other accounts receivable</i> | 6.5 | 5.1 | 10.0 | 9.8 | 10.4 | 10.5 | 10.6 | 11.9 | 9.6 | 9.0 |
| Total liabilities | 75.6 | 78.6 | 83.9 | 89.7 | 91.9 | 92.1 | 91.5 | 96.2 | 101.5 | 99.6 |
| Bonds etc issued in Australia | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Bonds etc issued offshore | 0.3 | 0.5 | 0.1 | - | - | - | - | - | - | - |
| Loans and placements | 2.1 | 1.4 | 1.5 | 1.9 | 2.0 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 |
| Listed shares and other equity | 5.7 | 5.2 | 10.4 | 6.9 | 9.0 | 9.2 | 8.9 | 8.8 | 10.1 | 10.6 |
| Unlisted shares and other equity (b) | 13.6 | 15.2 | 14.6 | 16.1 | 17.0 | 17.1 | 16.5 | 15.8 | 18.5 | 16.1 |
| Prepayments of premiums and reserves | 45.1 | 49.2 | 50.5 | 54.6 | 55.3 | 56.1 | 57.3 | 60.8 | 61.0 | 61.1 |
| Other accounts payable | 8.7 | 6.9 | 6.6 | 10.1 | 8.5 | 7.7 | 7.0 | 8.9 | 10.0 | 9.9 |

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 97.0 | 91.3 | 91.8 | 95.0 | 89.8 | 91.8 | 93.7 | 99.6 | 100.0 | 101.5 |
| <i>Currency and deposits accepted by:</i> | 2.9 | 1.4 | 1.2 | 1.7 | 1.0 | 1.2 | 2.3 | 2.2 | 2.2 | 2.8 |
| Banks | 1.9 | 0.9 | 0.8 | 1.3 | 0.7 | 0.7 | 1.9 | 1.6 | 1.8 | 2.3 |
| Other depository corporations | 1.0 | 0.5 | 0.4 | 0.4 | 0.3 | 0.4 | 0.5 | 0.6 | 0.4 | 0.5 |
| <i>Holdings of bills of exchange accepted by:</i> | 7.7 | 6.2 | 5.7 | 5.2 | 3.4 | 5.4 | 5.2 | 6.0 | 6.5 | 5.9 |
| Banks | 7.7 | 6.2 | 5.7 | 5.2 | 3.4 | 5.4 | 5.2 | 6.0 | 6.5 | 5.9 |
| <i>One name paper issued by:</i> | 6.1 | 4.8 | 4.8 | 6.1 | 5.4 | 6.7 | 4.2 | 8.1 | 7.4 | 6.6 |
| National public non-financial corporations | 0.6 | 0.4 | 0.9 | 0.4 | 0.4 | 0.5 | 0.3 | - | - | - |
| Banks | 3.6 | 3.0 | 2.3 | 2.9 | 2.3 | 3.2 | 2.4 | 3.5 | 2.8 | 3.1 |
| Other depository corporations | 1.4 | 1.0 | 1.1 | 1.9 | 1.9 | 2.4 | 0.9 | 2.2 | 2.1 | 1.8 |
| Financial intermediaries n.e.c. | 0.6 | 0.4 | 0.5 | 0.9 | 0.9 | 0.7 | 0.7 | 2.4 | 2.4 | 1.6 |
| <i>Bonds etc issued by:</i> | 2.8 | 3.3 | 4.9 | 4.9 | 5.4 | 4.5 | 4.9 | 4.8 | 4.9 | 4.9 |
| Private non-financial corporations | - | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| National public non-financial corporations | 0.2 | 0.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Banks | 0.3 | 0.4 | 1.3 | 1.6 | 1.6 | 1.5 | 1.7 | 1.8 | 1.8 | 1.7 |
| Other depository corporations | 0.3 | 0.4 | 1.3 | 1.6 | 1.6 | 1.5 | 1.7 | 1.8 | 1.8 | 1.7 |
| National general government | 1.5 | 1.7 | 0.9 | 0.7 | 1.4 | 0.6 | 0.7 | 0.2 | 0.4 | 0.7 |
| Rest of world | 0.4 | 0.5 | 0.8 | 0.6 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.5 |
| <i>Derivatives issued by:</i> | 2.8 | 3.7 | 3.9 | 5.1 | 4.2 | 4.1 | 5.7 | 5.5 | 6.3 | 6.6 |
| Banks | 0.9 | 1.0 | 1.1 | 1.5 | 1.3 | 1.3 | 1.8 | 1.6 | 1.9 | 2.1 |
| Other depository corporations | 1.9 | 2.1 | 2.2 | 3.0 | 2.6 | 2.5 | 3.5 | 3.3 | 3.9 | 4.2 |
| Rest of world | - | 0.6 | 0.6 | 0.6 | 0.3 | 0.3 | 0.4 | 0.5 | 0.5 | 0.2 |
| <i>Loans and placements borrowed by:</i> | 73.7 | 70.8 | 70.3 | 71.0 | 69.8 | 69.2 | 70.6 | 72.4 | 72.4 | 74.3 |
| State and local public non-financial corporations | 29.8 | 30.8 | 33.8 | 34.3 | 34.4 | 33.6 | 34.7 | 35.9 | 37.5 | 38.0 |
| Financial intermediaries n.e.c. | 1.1 | 0.5 | 1.2 | 1.3 | 0.2 | 1.2 | 1.0 | 1.0 | 0.8 | 1.9 |
| State and local general government | 42.7 | 39.4 | 35.2 | 35.4 | 35.2 | 34.3 | 34.9 | 35.4 | 34.1 | 34.4 |
| <i>Other accounts receivable</i> | 1.0 | 1.1 | 0.8 | 0.9 | 0.7 | 0.7 | 0.7 | 0.8 | 0.5 | 0.5 |
| Total liabilities | 98.8 | 94.0 | 96.9 | 99.7 | 94.3 | 97.5 | 96.2 | 103.2 | 104.2 | 103.7 |
| Drawings of bills of exchange | 0.1 | 0.1 | - | 0.1 | - | - | - | - | - | - |
| One name paper issued in Australia | 6.6 | 4.9 | 3.7 | 4.5 | 4.6 | 6.7 | 5.5 | 8.3 | 6.2 | 7.2 |
| One name paper issued offshore | 1.2 | 1.8 | 4.4 | 6.1 | 3.8 | 6.0 | 3.7 | 4.3 | 4.0 | 3.3 |
| Bonds etc issued in Australia | 47.7 | 47.3 | 50.2 | 48.7 | 46.4 | 45.7 | 48.5 | 50.8 | 51.8 | 52.0 |
| Bonds etc issued offshore | 28.0 | 23.1 | 19.5 | 20.4 | 20.1 | 18.6 | 18.0 | 19.2 | 20.4 | 20.5 |
| Derivatives | 2.3 | 3.4 | 4.0 | 5.5 | 4.5 | 3.9 | 5.1 | 4.8 | 5.4 | 5.9 |
| Loans and placements | 12.5 | 13.3 | 14.0 | 13.9 | 14.3 | 16.4 | 13.8 | 14.5 | 15.3 | 14.0 |
| Unlisted shares and other equity (b) | 0.2 | - | - | - | - | - | 0.1 | - | - | - |
| Other accounts payable | 0.1 | 0.1 | 0.9 | 0.6 | 0.5 | 0.2 | 1.5 | 1.3 | 1.0 | 0.8 |

(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 | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 163.8 | 215.1 | 229.1 | 225.2 | 241.8 | 248.7 | 250.0 | 251.1 | 252.8 | 261.3 |
| <i>Currency and deposits accepted by:</i> | <i>6.8</i> | <i>10.8</i> | <i>12.8</i> | <i>13.7</i> | <i>15.1</i> | <i>15.6</i> | <i>16.1</i> | <i>15.9</i> | <i>15.7</i> | <i>15.7</i> |
| Central bank | - | - | - | - | - | 0.1 | 0.2 | 0.2 | 0.3 | 0.2 |
| Banks | 3.4 | 5.0 | 5.2 | 6.2 | 7.2 | 7.1 | 7.2 | 7.7 | 6.6 | 6.4 |
| Other depository corporations | 3.4 | 5.8 | 7.5 | 7.4 | 7.8 | 8.3 | 8.6 | 7.9 | 8.8 | 9.1 |
| Rest of world | - | - | 0.1 | - | 0.1 | 0.1 | 0.1 | 0.1 | - | - |
| <i>Holdings of bills of exchange accepted by:</i> | <i>8.7</i> | <i>10.4</i> | <i>7.3</i> | <i>6.2</i> | <i>3.2</i> | <i>1.4</i> | <i>3.7</i> | <i>1.8</i> | <i>1.5</i> | <i>1.9</i> |
| Banks | 8.7 | 10.4 | 7.3 | 6.2 | 3.2 | 1.4 | 3.7 | 1.8 | 1.5 | 1.9 |
| <i>One name paper issued by:</i> | <i>13.5</i> | <i>15.2</i> | <i>12.9</i> | <i>13.0</i> | <i>13.5</i> | <i>13.0</i> | <i>12.0</i> | <i>14.5</i> | <i>12.4</i> | <i>15.8</i> |
| Private non-financial corporations | 0.5 | 0.6 | 0.4 | 0.7 | 0.8 | 0.9 | 0.8 | 0.8 | 0.3 | 0.6 |
| National public non-financial corporations | 0.7 | 1.0 | 0.1 | 0.1 | - | - | - | - | - | - |
| Banks | 6.3 | 6.1 | 7.3 | 7.7 | 8.2 | 8.1 | 8.1 | 9.0 | 9.8 | 9.6 |
| Other depository corporations | 3.7 | 3.8 | 4.7 | 3.8 | 2.7 | 1.6 | 1.8 | 2.5 | 1.5 | 3.6 |
| Central borrowing authorities | 2.0 | 2.9 | 0.3 | 0.7 | 1.4 | 0.9 | 0.4 | 1.5 | 0.7 | 1.5 |
| National general government | 0.3 | 0.6 | - | - | 0.5 | 1.6 | 0.8 | 0.6 | 0.1 | 0.5 |
| Rest of world | 0.1 | 0.1 | 0.1 | - | - | - | - | - | - | - |
| <i>Bonds etc issued by:</i> | <i>15.0</i> | <i>16.6</i> | <i>22.0</i> | <i>22.5</i> | <i>23.4</i> | <i>21.9</i> | <i>22.9</i> | <i>20.6</i> | <i>19.9</i> | <i>18.4</i> |
| Private non-financial corporations | 0.7 | 1.7 | 3.4 | 3.1 | 3.2 | 3.1 | 2.6 | 2.8 | 2.7 | 2.1 |
| National public non-financial corporations | 0.8 | 1.0 | 0.6 | 0.8 | 1.5 | 1.2 | 1.5 | 0.7 | 0.5 | 0.5 |
| Banks | 2.7 | 1.3 | 3.1 | 3.8 | 4.1 | 4.6 | 3.1 | 2.8 | 2.4 | 2.6 |
| Other depository corporations | 1.1 | 1.8 | 1.6 | 1.5 | 1.6 | 1.5 | 2.0 | 2.2 | 1.3 | 1.9 |
| Life insurance corporations | - | - | - | - | - | - | - | - | 0.1 | 0.1 |
| Central borrowing authorities | 3.1 | 1.6 | 3.3 | 2.8 | 2.2 | 2.4 | 3.1 | 3.5 | 3.0 | 2.3 |
| National general government | 3.3 | 3.1 | 1.8 | 3.2 | 3.6 | 2.4 | 1.3 | 0.8 | 1.8 | 1.5 |
| Rest of world | 3.3 | 6.1 | 8.2 | 7.2 | 7.2 | 6.8 | 9.3 | 7.6 | 8.1 | 7.4 |
| <i>Derivatives issued by:</i> | <i>-</i> | <i>0.1</i> | <i>0.2</i> | <i>0.3</i> | <i>0.4</i> | <i>0.2</i> | <i>0.2</i> | <i>0.4</i> | <i>0.3</i> | <i>0.2</i> |
| Rest of world | - | 0.1 | 0.2 | 0.3 | 0.4 | 0.2 | 0.2 | 0.4 | 0.3 | 0.2 |
| <i>Loans and placements borrowed by:</i> | <i>46.5</i> | <i>59.6</i> | <i>72.4</i> | <i>75.4</i> | <i>80.0</i> | <i>88.9</i> | <i>89.8</i> | <i>96.5</i> | <i>97.5</i> | <i>104.2</i> |
| Private non-financial corporations | 7.7 | 7.0 | 8.3 | 8.9 | 9.3 | 9.9 | 10.1 | 11.4 | 11.9 | 12.4 |
| Life insurance corporations | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 |
| Pension funds | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 |
| Central borrowing authorities | 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 | 0.6 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Households | 36.2 | 49.6 | 61.3 | 64.2 | 67.9 | 76.5 | 77.1 | 82.9 | 83.0 | 89.3 |
| Rest of world | 1.3 | 1.9 | 1.9 | 1.5 | 2.1 | 1.9 | 2.0 | 1.6 | 1.6 | 1.4 |
| <i>Equities issued by:</i> | <i>69.8</i> | <i>99.0</i> | <i>97.4</i> | <i>90.2</i> | <i>101.8</i> | <i>103.3</i> | <i>99.9</i> | <i>96.2</i> | <i>99.8</i> | <i>99.2</i> |
| Private non-financial corporations | 35.5 | 44.1 | 48.5 | 46.9 | 51.1 | 50.9 | 49.5 | 47.4 | 50.1 | 51.7 |
| National public non-financial corporations | 3.4 | 17.2 | 3.4 | 3.4 | 3.6 | 3.6 | 3.1 | 3.1 | 2.9 | 2.6 |
| Banks | 9.8 | 11.5 | 15.8 | 12.0 | 16.3 | 16.9 | 17.3 | 14.7 | 14.6 | 14.1 |
| Other depository corporations | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Life insurance corporations | - | 0.1 | - | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other insurance corporations | 1.2 | 1.0 | 1.8 | 1.4 | 1.5 | 1.7 | 1.5 | 1.0 | 1.1 | 1.5 |
| Rest of world | 19.8 | 25.0 | 27.8 | 26.5 | 29.3 | 30.1 | 28.4 | 29.8 | 31.0 | 29.1 |
| <i>Other accounts receivable</i> | <i>3.4</i> | <i>3.4</i> | <i>4.0</i> | <i>3.8</i> | <i>4.4</i> | <i>4.4</i> | <i>5.4</i> | <i>5.3</i> | <i>5.7</i> | <i>6.0</i> |
| Total liabilities | 159.4 | 209.4 | 253.1 | 249.9 | 262.4 | 269.9 | 270.2 | 278.9 | 292.2 | 288.3 |
| Drawings of bills of exchange | 4.1 | 4.9 | 5.2 | 5.5 | 5.2 | 4.0 | 3.1 | 3.6 | 3.6 | 2.1 |
| One name paper issued in Australia | 4.3 | 8.9 | 8.4 | 7.0 | 7.3 | 7.4 | 13.6 | 14.6 | 16.5 | 16.0 |
| One name paper issued offshore | 0.7 | 1.2 | 0.8 | 1.1 | 1.9 | 1.9 | 2.1 | 2.0 | 2.5 | 1.4 |
| Bonds etc issued in Australia | 15.7 | 20.0 | 23.2 | 24.7 | 27.6 | 30.1 | 31.4 | 35.2 | 36.0 | 36.9 |
| Bonds etc issued offshore | 14.5 | 23.2 | 30.9 | 33.6 | 31.7 | 36.0 | 35.6 | 38.5 | 38.8 | 42.7 |
| Derivatives | - | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.3 | 0.6 | 0.5 | 0.8 |
| Loans and placements | 48.9 | 57.0 | 60.8 | 57.8 | 58.9 | 60.9 | 57.9 | 57.7 | 60.9 | 60.2 |
| Listed shares and other equity | 14.7 | 28.6 | 21.1 | 17.3 | 21.4 | 23.1 | 24.9 | 26.1 | 28.7 | 25.3 |
| Unlisted shares and other equity (c) | 54.2 | 65.2 | 99.1 | 100.6 | 105.3 | 104.0 | 99.1 | 98.8 | 102.5 | 101.0 |
| Other accounts payable | 2.4 | 0.3 | 3.4 | 2.1 | 2.9 | 2.2 | 2.2 | 1.9 | 2.2 | 1.7 |

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

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

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

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 140.5 | 125.6 | 106.9 | 105.6 | 108.1 | 106.4 | 106.1 | 100.0 | 101.9 | 98.1 |
| <i>Currency and deposits accepted by:</i> | <i>5.4</i> | <i>6.6</i> | <i>4.3</i> | <i>4.4</i> | <i>5.6</i> | <i>4.4</i> | <i>5.5</i> | <i>5.6</i> | <i>5.7</i> | <i>5.3</i> |
| Central bank (b) | 2.3 | 3.9 | 1.3 | 1.3 | 2.4 | 1.0 | 1.7 | 1.3 | 1.5 | 0.8 |
| Banks | 0.8 | 0.5 | 0.7 | 0.4 | 0.4 | 0.8 | 0.8 | 1.0 | 0.8 | 1.2 |
| Rest of world | 2.3 | 2.2 | 2.4 | 2.7 | 2.8 | 2.7 | 3.0 | 3.3 | 3.4 | 3.3 |
| <i>Derivatives issued by:</i> | <i>4.0</i> | <i>4.5</i> | <i>1.7</i> | <i>2.3</i> | <i>2.0</i> | <i>1.9</i> | <i>2.6</i> | <i>2.5</i> | <i>2.9</i> | <i>3.2</i> |
| Banks | 0.5 | 0.5 | 0.6 | 0.8 | 0.7 | 0.6 | 0.9 | 0.8 | 1.0 | 1.1 |
| Other depository corporations | 3.6 | 4.0 | 1.1 | 1.5 | 1.3 | 1.3 | 1.8 | 1.6 | 1.9 | 2.1 |
| <i>Loans and placements borrowed by:</i> | <i>14.8</i> | <i>15.0</i> | <i>15.5</i> | <i>15.2</i> | <i>15.5</i> | <i>15.1</i> | <i>16.2</i> | <i>15.9</i> | <i>15.7</i> | <i>15.3</i> |
| National public non-financial corporations | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 1.0 | 0.8 | 0.1 | 0.1 |
| State and local public non-financial corporations | 2.7 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Central borrowing authorities | 1.9 | 1.7 | 1.5 | 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| State and local general government | 4.0 | 3.5 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 2.8 |
| Households | 5.4 | 6.2 | 7.2 | 7.0 | 7.5 | 7.2 | 8.1 | 7.9 | 8.5 | 8.2 |
| <i>Equities issued by:</i> | <i>94.1</i> | <i>69.2</i> | <i>55.7</i> | <i>53.6</i> | <i>54.4</i> | <i>53.5</i> | <i>46.6</i> | <i>46.8</i> | <i>45.0</i> | <i>43.1</i> |
| National public non-financial corporations (c) | 82.9 | 52.2 | 43.1 | 42.4 | 43.7 | 42.8 | 34.9 | 35.5 | 33.3 | 31.3 |
| Central bank | 10.9 | 10.4 | 12.3 | 10.9 | 10.5 | 10.4 | 11.4 | 11.0 | 11.5 | 11.5 |
| Financial intermediaries n.e.c. (d) | 0.2 | 6.6 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| <i>Other accounts receivable (e)</i> | <i>22.1</i> | <i>30.1</i> | <i>29.8</i> | <i>30.0</i> | <i>30.7</i> | <i>31.5</i> | <i>35.1</i> | <i>29.3</i> | <i>32.5</i> | <i>31.2</i> |
| Total liabilities | 181.9 | 179.8 | 171.5 | 174.9 | 174.6 | 170.7 | 174.2 | 177.6 | 177.3 | 172.5 |
| Currency and deposits (f) | 1.7 | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 |
| Drawings of bills of exchange | - | - | - | - | - | - | 0.3 | 0.3 | 0.3 | 0.2 |
| One name paper issued in Australia | 7.7 | 5.8 | 5.1 | 5.0 | 5.5 | 6.2 | 4.2 | 5.9 | 6.8 | 2.0 |
| Bonds etc issued in Australia | 86.3 | 76.6 | 68.1 | 69.5 | 67.9 | 62.7 | 64.2 | 66.2 | 64.0 | 63.6 |
| Bonds etc issued offshore | 1.6 | 1.5 | 1.3 | 1.4 | 1.3 | 1.2 | 1.4 | 1.5 | 1.4 | 1.4 |
| Derivatives | 1.2 | 1.5 | 1.9 | 2.6 | 2.2 | 1.9 | 2.4 | 2.3 | 2.6 | 2.9 |
| Loans and placements | - | 0.1 | 0.2 | 0.3 | 0.7 | 0.6 | 0.8 | 0.9 | 0.9 | 0.8 |
| Unfunded superannuation claims | 69.1 | 75.8 | 78.7 | 79.0 | 79.5 | 80.7 | 81.6 | 82.1 | 82.6 | 83.3 |
| Other accounts payable (e) | 14.3 | 16.7 | 14.3 | 15.2 | 15.5 | 15.4 | 17.2 | 16.3 | 16.6 | 16.2 |

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

(b) Net balances.

(c) Net asset values.

(d) Book values.

(e) Change in series from June 1999 to due to the introduction of accrual accounting by the Commonwealth Government.

(f) Coin in circulation.

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 130.9 | 132.2 | 128.4 | 123.5 | 124.9 | 125.4 | 121.9 | 118.1 | 127.5 | 124.0 |
| <i>Currency and deposits accepted by:</i> | <i>4.1</i> | <i>3.9</i> | <i>4.5</i> | <i>4.5</i> | <i>4.2</i> | <i>4.1</i> | <i>4.6</i> | <i>4.4</i> | <i>4.0</i> | <i>4.7</i> |
| Central bank | 0.4 | 0.3 | 0.5 | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 | 0.1 | - |
| Banks | 3.7 | 3.6 | 4.0 | 4.4 | 4.1 | 4.0 | 4.3 | 4.3 | 4.0 | 4.7 |
| <i>One name paper issued by:</i> | <i>0.1</i> | <i>0.2</i> | <i>0.3</i> | <i>0.3</i> | <i>0.4</i> | <i>0.4</i> | <i>0.5</i> | <i>0.2</i> | <i>0.2</i> | <i>0.3</i> |
| Other depository corporations | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.2 | 0.2 | 0.3 |
| <i>Bonds etc issued by:</i> | <i>0.1</i> | <i>0.2</i> | <i>0.3</i> | <i>0.3</i> | <i>0.3</i> | <i>0.3</i> | <i>0.3</i> | <i>0.7</i> | <i>0.7</i> | <i>0.6</i> |
| Central borrowing authorities | - | - | - | - | - | - | - | 0.1 | 0.1 | - |
| Financial intermediaries n.e.c. | 0.1 | 0.1 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.6 | 0.6 | 0.6 |
| <i>Loans and placements borrowed by:</i> | <i>19.4</i> | <i>21.4</i> | <i>21.5</i> | <i>20.0</i> | <i>22.5</i> | <i>24.2</i> | <i>22.3</i> | <i>20.7</i> | <i>23.0</i> | <i>23.3</i> |
| Private non-financial corporations | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| State and local public non-financial corporations | 3.3 | 3.3 | 3.0 | 2.8 | 2.8 | 2.8 | 2.8 | 2.6 | 2.6 | 2.6 |
| Central borrowing authorities | 3.6 | 5.8 | 6.0 | 5.7 | 7.3 | 9.0 | 7.8 | 7.3 | 8.7 | 7.9 |
| Financial intermediaries n.e.c. | 12.4 | 12.3 | 12.4 | 11.3 | 12.2 | 12.3 | 11.4 | 10.6 | 11.4 | 12.6 |
| <i>Equities issued by: (b)</i> | <i>105.3</i> | <i>101.8</i> | <i>100.6</i> | <i>97.2</i> | <i>96.2</i> | <i>94.4</i> | <i>92.6</i> | <i>91.0</i> | <i>98.2</i> | <i>90.8</i> |
| State and local public non-financial corporations | 102.8 | 99.3 | 98.9 | 96.7 | 94.9 | 93.0 | 91.8 | 91.3 | 98.3 | 91.3 |
| Other insurance corporations | 1.2 | 1.6 | 1.4 | 0.2 | 1.1 | 1.1 | 0.4 | -0.6 | -0.4 | -0.9 |
| Central borrowing authorities | 0.2 | - | - | - | - | - | 0.1 | - | - | - |
| Financial intermediaries n.e.c. | 1.0 | 0.9 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| <i>Other accounts receivable</i> | <i>1.9</i> | <i>4.7</i> | <i>1.2</i> | <i>1.2</i> | <i>1.3</i> | <i>2.0</i> | <i>1.6</i> | <i>1.1</i> | <i>1.4</i> | <i>4.4</i> |
| Total liabilities | 91.9 | 85.3 | 85.3 | 87.3 | 88.8 | 89.9 | 92.7 | 94.2 | 93.4 | 94.5 |
| Bonds etc issued in Australia | 0.2 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Loans and placements | 50.4 | 46.3 | 42.0 | 42.3 | 42.1 | 40.8 | 41.6 | 42.1 | 40.7 | 40.8 |
| Unfunded superannuation claims | 40.0 | 37.3 | 41.4 | 43.2 | 45.0 | 46.9 | 48.8 | 49.4 | 50.0 | 50.6 |
| Other accounts payable | 1.3 | 1.2 | 1.5 | 1.4 | 1.4 | 1.9 | 1.9 | 2.4 | 2.4 | 2.8 |

(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 | | | | | | | | | |
|---|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total financial assets | 1,021.3 | 1,135.4 | 1,245.2 | 1,194.7 | 1,266.7 | 1,290.3 | 1,270.7 | 1,233.5 | 1,246.6 | 1,238.4 |
| <i>Currency and deposits accepted by:</i> | <i>232.6</i> | <i>242.1</i> | <i>263.7</i> | <i>273.1</i> | <i>284.3</i> | <i>288.0</i> | <i>291.4</i> | <i>301.8</i> | <i>312.6</i> | <i>317.3</i> |
| Central bank (c) | 9.9 | 10.6 | 10.5 | 10.9 | 11.5 | 11.7 | 11.4 | 11.5 | 11.0 | 11.2 |
| Banks | 173.5 | 178.2 | 193.0 | 201.0 | 212.2 | 215.3 | 218.3 | 227.6 | 238.2 | 241.8 |
| Other depository corporations | 48.6 | 52.8 | 59.6 | 60.4 | 59.8 | 60.3 | 61.0 | 61.9 | 62.6 | 63.6 |
| National general government (d) | 0.6 | 0.5 | 0.6 | 0.9 | 0.8 | 0.7 | 0.7 | 0.8 | 0.9 | 0.7 |
| <i>Holdings of bills of exchange accepted by:</i> | <i>1.7</i> | <i>1.7</i> | <i>1.9</i> | <i>2.0</i> | <i>1.9</i> | <i>1.0</i> | <i>1.6</i> | <i>1.4</i> | <i>1.2</i> | <i>0.5</i> |
| Banks | 1.7 | 1.7 | 1.9 | 2.0 | 1.9 | 1.0 | 1.6 | 1.4 | 1.2 | 0.5 |
| <i>One name paper issued by:</i> | <i>4.5</i> | <i>5.4</i> | <i>4.8</i> | <i>3.1</i> | <i>2.5</i> | <i>1.6</i> | <i>1.8</i> | <i>1.4</i> | <i>2.6</i> | <i>3.0</i> |
| Banks | 1.9 | 2.4 | 0.9 | 0.6 | 0.5 | 0.8 | 0.5 | 0.4 | 1.1 | 0.9 |
| Other depository corporations | 2.7 | 3.0 | 3.9 | 2.5 | 2.0 | 0.8 | 1.3 | 0.9 | 1.5 | 2.0 |
| <i>Bonds etc issued by:</i> | <i>14.1</i> | <i>12.8</i> | <i>10.5</i> | <i>10.4</i> | <i>10.0</i> | <i>9.0</i> | <i>9.0</i> | <i>8.5</i> | <i>8.1</i> | <i>8.2</i> |
| Private non-financial corporations | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| National public non-financial corporations | 0.8 | 0.9 | 0.5 | 0.8 | 0.8 | 0.9 | 0.8 | 0.3 | 0.1 | 0.1 |
| Banks | 1.5 | 1.3 | 0.7 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 |
| Other depository corporations | 6.8 | 5.7 | 4.7 | 4.4 | 4.0 | 3.1 | 3.3 | 3.2 | 2.6 | 2.7 |
| Life insurance corporations | - | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 |
| Central borrowing authorities | 0.7 | 0.4 | - | - | - | 0.1 | - | 0.1 | 0.1 | 0.1 |
| Financial intermediaries n.e.c. | 1.7 | 1.7 | 1.8 | 2.0 | 1.9 | 1.8 | 1.7 | 2.0 | 2.2 | 2.3 |
| National general government | 0.1 | 0.1 | 0.1 | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Rest of world | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| <i>Loans and placements borrowed by:</i> | <i>11.0</i> | <i>11.2</i> | <i>12.7</i> | <i>12.6</i> | <i>12.8</i> | <i>13.0</i> | <i>12.6</i> | <i>13.1</i> | <i>13.9</i> | <i>14.3</i> |
| Financial intermediaries n.e.c. | 10.9 | 11.2 | 12.7 | 12.6 | 12.8 | 13.0 | 12.6 | 13.1 | 13.9 | 14.2 |
| <i>Equities issued by: (e)</i> | <i>195.8</i> | <i>210.6</i> | <i>267.9</i> | <i>227.3</i> | <i>255.8</i> | <i>265.4</i> | <i>247.7</i> | <i>218.6</i> | <i>208.8</i> | <i>197.8</i> |
| Private non-financial corporations | 73.8 | 84.9 | 108.4 | 79.3 | 93.4 | 97.8 | 81.5 | 65.4 | 60.3 | 60.3 |
| National public non-financial corporations | 19.5 | 13.2 | 17.1 | 16.9 | 17.5 | 17.4 | 15.1 | 15.4 | 14.1 | 13.3 |
| Banks | 44.3 | 60.0 | 71.8 | 61.7 | 73.1 | 77.0 | 79.5 | 71.6 | 65.6 | 61.7 |
| Other depository corporations | 3.7 | 3.2 | 3.3 | 5.7 | 4.1 | 4.9 | 5.6 | 4.1 | 4.5 | 4.1 |
| Life insurance corporations | 21.2 | 17.7 | 21.2 | 17.5 | 18.5 | 18.9 | 16.1 | 13.1 | 12.4 | 9.4 |
| Other insurance corporations | 7.4 | 7.5 | 9.3 | 10.9 | 11.4 | 12.2 | 12.5 | 13.0 | 13.6 | 12.3 |
| Financial intermediaries n.e.c. | 25.9 | 24.0 | 36.8 | 34.9 | 36.5 | 35.6 | 35.6 | 34.3 | 36.8 | 34.9 |
| Rest of world | - | - | - | 0.4 | 1.3 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| <i>Net equity in reserves of:</i> | <i>421.0</i> | <i>500.8</i> | <i>528.8</i> | <i>506.2</i> | <i>535.3</i> | <i>542.1</i> | <i>532.9</i> | <i>512.5</i> | <i>520.4</i> | <i>514.4</i> |
| Life insurance corporations | 64.4 | 60.4 | 53.5 | 47.1 | 51.6 | 52.5 | 52.3 | 46.7 | 45.6 | 48.6 |
| Pension funds | 356.6 | 440.4 | 475.3 | 459.1 | 483.8 | 489.5 | 480.6 | 465.8 | 474.8 | 465.8 |
| <i>Unfunded superannuation claims on:</i> | <i>102.0</i> | <i>105.1</i> | <i>113.8</i> | <i>116.2</i> | <i>118.3</i> | <i>121.4</i> | <i>124.6</i> | <i>126.3</i> | <i>127.4</i> | <i>128.8</i> |
| National general government | 62.1 | 67.8 | 72.4 | 73.0 | 73.3 | 74.5 | 75.8 | 76.9 | 77.4 | 78.2 |
| State and local general government | 40.0 | 37.3 | 41.4 | 43.2 | 45.0 | 46.9 | 48.8 | 49.4 | 50.0 | 50.6 |
| <i>Prepayment of premiums and reserves</i> | <i>24.8</i> | <i>27.1</i> | <i>27.8</i> | <i>30.0</i> | <i>30.4</i> | <i>30.9</i> | <i>31.5</i> | <i>33.4</i> | <i>33.5</i> | <i>33.6</i> |
| Other insurance corporations | 24.8 | 27.1 | 27.8 | 30.0 | 30.4 | 30.9 | 31.5 | 33.4 | 33.5 | 33.6 |
| <i>Other accounts receivable (e/f)</i> | <i>13.8</i> | <i>18.7</i> | <i>13.1</i> | <i>13.9</i> | <i>15.3</i> | <i>18.1</i> | <i>17.6</i> | <i>16.5</i> | <i>18.2</i> | <i>20.5</i> |
| Total liabilities | 411.9 | 473.3 | 517.4 | 532.2 | 551.9 | 576.0 | 597.2 | 620.3 | 642.1 | 663.7 |
| Drawings of bills of exchange | 7.8 | 8.4 | 8.9 | 8.8 | 8.7 | 8.7 | 8.9 | 9.3 | 9.6 | 10.5 |
| Loans and placements | 399.4 | 460.1 | 503.3 | 518.1 | 536.8 | 560.2 | 581.9 | 604.3 | 624.2 | 645.5 |
| Other accounts payable (e) | 4.7 | 4.8 | 5.2 | 5.3 | 6.4 | 7.1 | 6.4 | 6.8 | 8.3 | 7.7 |

(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.

(f) Change in series from June 1999 to due to the introduction of accrual accounting by the Commonwealth Government.

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

| | <i>Amounts outstanding at end of quarter</i> | | | | | | | | | |
|---|--|----------------|----------------|----------------|--------------|--------------|--------------|----------------|--------------|--------------|
| | <i>1998-99</i> | <i>1999-00</i> | <i>2000-01</i> | <i>2001-02</i> | | | | <i>2002-03</i> | | |
| | <i>Jun.</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> |
| Total financial assets | 646.8 | 752.5 | 845.0 | 838.4 | 860.4 | 860.2 | 865.4 | 875.5 | 907.7 | 898.0 |
| <i>Currency and deposits accepted by:</i> | <i>35.2</i> | <i>39.1</i> | <i>55.9</i> | <i>50.5</i> | <i>56.9</i> | <i>52.9</i> | <i>56.6</i> | <i>59.6</i> | <i>59.1</i> | <i>60.0</i> |
| Central bank | - | - | - | 0.1 | - | - | - | - | 0.1 | - |
| Banks | 34.4 | 37.4 | 53.9 | 48.5 | 55.1 | 50.4 | 54.2 | 56.8 | 55.6 | 56.0 |
| Other depository corporations | 0.8 | 1.6 | 1.9 | 2.0 | 1.7 | 2.4 | 2.4 | 2.8 | 3.4 | 3.9 |
| <i>Holdings of bills of exchange accepted by:</i> | <i>8.7</i> | <i>9.9</i> | <i>10.0</i> | <i>9.9</i> | <i>9.9</i> | <i>9.1</i> | <i>7.5</i> | <i>7.8</i> | <i>7.5</i> | <i>8.0</i> |
| Banks | 8.7 | 9.9 | 10.0 | 9.9 | 9.9 | 9.1 | 7.5 | 7.8 | 7.5 | 8.0 |
| <i>One name paper issued by:</i> | <i>46.2</i> | <i>55.7</i> | <i>76.3</i> | <i>79.1</i> | <i>74.4</i> | <i>73.2</i> | <i>69.5</i> | <i>72.1</i> | <i>72.7</i> | <i>67.8</i> |
| Private non-financial corporations | 6.7 | 12.8 | 11.2 | 10.3 | 9.2 | 5.7 | 5.6 | 5.6 | 6.1 | 5.5 |
| National public non-financial corporations | 2.0 | 1.2 | 1.9 | 1.9 | 2.1 | 2.0 | 1.9 | 1.9 | 2.3 | 1.9 |
| Banks | 18.2 | 21.4 | 29.0 | 30.7 | 28.3 | 31.0 | 27.7 | 30.9 | 31.4 | 32.9 |
| Other depository corporations | 17.0 | 16.7 | 27.2 | 27.3 | 27.9 | 25.6 | 27.7 | 26.9 | 25.4 | 22.6 |
| Life insurance corporations | - | - | 0.7 | 1.1 | 0.3 | 0.2 | 0.4 | 0.1 | - | - |
| Central borrowing authorities | 1.2 | 1.8 | 4.4 | 6.1 | 3.8 | 6.0 | 3.7 | 4.3 | 4.0 | 3.3 |
| Financial intermediaries n.e.c. | 0.7 | 1.2 | 0.8 | 1.1 | 1.9 | 1.9 | 2.1 | 2.0 | 2.5 | 1.4 |
| National general government | 0.3 | 0.5 | 1.1 | 0.6 | 0.9 | 0.8 | 0.4 | 0.6 | 1.0 | 0.3 |
| <i>Bonds etc issued by:</i> | <i>176.2</i> | <i>201.2</i> | <i>229.5</i> | <i>245.7</i> | <i>242.2</i> | <i>245.3</i> | <i>249.6</i> | <i>263.2</i> | <i>269.3</i> | <i>269.1</i> |
| Private non-financial corporations | 36.2 | 43.8 | 46.2 | 48.3 | 47.0 | 45.5 | 44.6 | 46.7 | 50.9 | 49.1 |
| National public non-financial corporations | 3.1 | 4.8 | 9.9 | 10.8 | 10.3 | 10.9 | 11.2 | 11.8 | 11.9 | 11.5 |
| Banks | 50.2 | 66.7 | 81.6 | 90.5 | 87.6 | 85.6 | 89.9 | 93.7 | 95.2 | 91.3 |
| Other depository corporations | 8.9 | 11.0 | 13.1 | 13.8 | 16.7 | 18.8 | 19.1 | 21.4 | 20.9 | 22.7 |
| Life insurance corporations | - | 1.6 | 1.7 | 1.9 | 2.3 | 1.5 | 1.3 | 1.1 | 1.2 | 1.2 |
| Other insurance corporations | 0.3 | 0.5 | 0.1 | - | - | - | - | - | - | - |
| Central borrowing authorities | 31.1 | 26.5 | 22.6 | 22.6 | 22.8 | 21.0 | 20.6 | 21.8 | 23.1 | 23.7 |
| Financial intermediaries n.e.c. | 14.9 | 23.9 | 31.6 | 34.9 | 33.4 | 38.3 | 38.2 | 42.2 | 43.4 | 47.8 |
| National general government | 31.5 | 22.3 | 22.8 | 22.8 | 22.1 | 23.8 | 24.6 | 24.5 | 22.7 | 21.9 |
| <i>Derivatives issued by:</i> | <i>17.8</i> | <i>21.5</i> | <i>23.7</i> | <i>30.0</i> | <i>25.4</i> | <i>24.3</i> | <i>32.0</i> | <i>30.6</i> | <i>35.5</i> | <i>38.4</i> |
| Private non-financial corporations | 2.3 | 2.6 | 3.8 | 3.5 | 2.7 | 2.6 | 1.9 | 2.1 | 2.1 | 1.7 |
| Central bank | - | 0.1 | - | - | - | - | 0.1 | - | 0.1 | - |
| Banks | 15.5 | 17.5 | 18.7 | 25.0 | 21.7 | 21.1 | 29.2 | 27.4 | 32.1 | 35.4 |
| Other depository corporations | - | 0.4 | 0.4 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Life insurance corporations | - | 0.3 | 0.4 | 0.5 | 0.2 | - | - | - | - | - |
| Central borrowing authorities | - | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Financial intermediaries n.e.c. | - | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.3 | 0.6 | 0.5 | 0.8 |
| <i>Loans and placements borrowed by:</i> | <i>66.6</i> | <i>85.0</i> | <i>94.3</i> | <i>95.0</i> | <i>92.4</i> | <i>96.9</i> | <i>102.6</i> | <i>106.3</i> | <i>112.6</i> | <i>109.6</i> |
| Private non-financial corporations | 35.1 | 37.6 | 46.8 | 46.7 | 44.5 | 44.8 | 43.6 | 47.7 | 47.3 | 45.3 |
| National public non-financial corporations | 0.2 | 0.2 | 0.4 | 0.6 | 0.8 | 0.7 | 0.8 | 1.2 | 1.7 | 1.7 |
| Banks | 20.5 | 34.9 | 36.1 | 36.7 | 36.1 | 38.8 | 42.7 | 41.1 | 46.6 | 47.2 |
| Other depository corporations | 4.5 | 4.2 | 3.5 | 4.1 | 3.5 | 4.8 | 6.6 | 6.5 | 7.5 | 7.4 |
| Life insurance corporations | 0.6 | 0.5 | 0.5 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other insurance corporations | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Central borrowing authorities | 0.5 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |
| Financial intermediaries n.e.c. | 4.7 | 6.8 | 6.3 | 5.9 | 6.5 | 7.0 | 7.9 | 9.0 | 8.7 | 7.2 |
| National general government | - | - | - | 0.1 | - | - | - | - | - | - |
| <i>Equities issued by:</i> | <i>287.0</i> | <i>330.8</i> | <i>345.8</i> | <i>318.0</i> | <i>350.4</i> | <i>348.7</i> | <i>337.4</i> | <i>326.1</i> | <i>341.5</i> | <i>336.3</i> |
| Private non-financial corporations | 232.2 | 272.0 | 259.3 | 241.0 | 264.7 | 261.4 | 250.8 | 242.8 | 260.0 | 255.5 |
| National public non-financial corporations | 6.6 | 6.1 | 5.2 | 4.8 | 4.7 | 4.2 | 3.8 | 4.1 | 4.0 | 3.4 |
| Banks | 28.3 | 31.1 | 45.4 | 39.5 | 46.1 | 47.3 | 48.5 | 45.7 | 43.5 | 45.3 |
| Other depository corporations | 4.0 | 3.5 | 3.9 | 4.3 | 4.4 | 4.4 | 4.5 | 4.6 | 4.8 | 5.0 |
| Life insurance corporations | 6.0 | 6.4 | 9.1 | 6.7 | 6.7 | 7.3 | 5.8 | 4.5 | 4.7 | 3.3 |
| Other insurance corporations | 5.0 | 5.3 | 6.9 | 6.0 | 7.2 | 7.2 | 7.4 | 8.0 | 8.9 | 8.5 |
| Financial intermediaries n.e.c. | 4.8 | 6.4 | 15.8 | 15.7 | 16.6 | 16.9 | 16.6 | 16.5 | 15.6 | 15.3 |
| <i>Other accounts receivable</i> | <i>9.1</i> | <i>9.4</i> | <i>9.5</i> | <i>10.0</i> | <i>8.9</i> | <i>9.7</i> | <i>10.2</i> | <i>9.6</i> | <i>9.6</i> | <i>8.9</i> |

continued

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|----------------------------------|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total liabilities | 325.2 | 426.0 | 483.6 | 458.9 | 490.0 | 484.4 | 475.6 | 465.2 | 486.9 | 466.3 |
| Monetary gold and SDRs | 1.1 | 1.4 | 1.6 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 |
| Currency and deposits | 20.4 | 21.2 | 27.1 | 24.0 | 22.3 | 23.9 | 28.2 | 24.0 | 24.6 | 19.4 |
| One name paper (a) | 2.5 | 3.2 | 3.6 | 1.8 | 1.8 | 2.1 | 2.5 | 1.5 | 3.0 | 2.2 |
| Bonds etc (a) | 33.0 | 41.4 | 54.4 | 58.5 | 56.5 | 52.7 | 55.8 | 59.5 | 58.3 | 56.5 |
| Derivatives | 15.5 | 18.7 | 24.4 | 33.9 | 29.4 | 24.3 | 30.8 | 29.9 | 33.9 | 36.2 |
| Loans and placements | 38.0 | 39.8 | 50.7 | 50.8 | 48.7 | 53.4 | 51.5 | 55.2 | 56.1 | 53.3 |
| Unlisted shares and other equity | 196.0 | 282.1 | 298.2 | 261.9 | 302.6 | 301.0 | 280.0 | 266.2 | 282.5 | 270.5 |
| Other accounts payable | 18.7 | 18.2 | 23.5 | 26.2 | 27.2 | 25.4 | 25.2 | 27.2 | 26.7 | 26.6 |

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

TABLE 17. DEMAND FOR CREDIT
(\$ billion)

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|----------------|----------------|-------------|-------------|-------------|----------------|-------------|-------------|
| | | | <i>2000-01</i> | <i>2001-02</i> | | | | <i>2002-03</i> | | |
| | <i>2000-01</i> | <i>2001-02</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> |
| Funds raised on conventional credit markets by non-financial domestic sectors | 82.2 | 107.7 | 20.0 | 17.9 | 24.8 | 26.8 | 38.2 | 42.4 | 30.1 | 27.3 |
| Liabilities (including equity) of: | | | | | | | | | | |
| Private non-financial corporations | 50.2 | 29.0 | 2.1 | 3.0 | 4.7 | 7.4 | 13.9 | 17.3 | 9.3 | 9.7 |
| <i>Bills of exchange held by:</i> | <i>7.7</i> | <i>-0.9</i> | <i>-1.1</i> | <i>-0.7</i> | <i>-0.6</i> | <i>0.1</i> | <i>0.3</i> | <i>-2.3</i> | <i>-1.6</i> | <i>0.4</i> |
| Banks | 7.7 | -0.9 | -1.1 | -0.7 | -0.6 | 0.1 | 0.3 | -2.3 | -1.6 | 0.4 |
| <i>One name paper held by:</i> | <i>-5.9</i> | <i>-5.5</i> | <i>-6.7</i> | <i>-1.4</i> | <i>-0.5</i> | <i>-2.6</i> | <i>-1.0</i> | <i>-0.7</i> | <i>-0.3</i> | <i>-0.3</i> |
| Banks | 0.2 | 0.7 | 0.6 | -0.4 | 0.5 | -0.5 | 1.1 | -1.4 | -0.7 | 0.1 |
| Other depository corporations | -1.5 | -1.0 | -1.6 | 0.5 | -0.5 | - | -1.0 | 0.1 | 0.3 | -0.1 |
| Life insurance corporations | -1.3 | 0.1 | -0.4 | 0.1 | -0.4 | - | 0.4 | 0.2 | -0.1 | -0.5 |
| Pension funds | 0.0 | -0.6 | -0.4 | -1.1 | 0.9 | 0.6 | -1.0 | 0.1 | - | 0.1 |
| Other insurance corporations | 0.8 | 0.1 | -0.1 | 0.5 | -0.3 | 0.4 | -0.5 | 0.4 | - | - |
| Financial intermediaries n.e.c. | -0.3 | 0.4 | -0.1 | 0.3 | 0.1 | 0.1 | -0.1 | - | -0.5 | 0.3 |
| Rest of world | -3.9 | -4.9 | -4.8 | -1.3 | -0.7 | -3.1 | 0.2 | -0.2 | 0.8 | -0.2 |
| <i>Bonds etc held by:</i> | <i>9.0</i> | <i>2.2</i> | <i>0.8</i> | <i>2.5</i> | <i>0.9</i> | <i>1.0</i> | <i>-2.2</i> | <i>3.2</i> | <i>4.5</i> | <i>-0.7</i> |
| State and local public non-financial corporations | - | - | - | - | 0.1 | -0.1 | - | - | - | - |
| Banks | 2.1 | 0.2 | 0.6 | 0.5 | 0.4 | -0.3 | -0.4 | 0.2 | -0.1 | 0.3 |
| Other depository corporations | 0.5 | 0.8 | 0.2 | - | 0.2 | 0.3 | 0.3 | 0.5 | 0.4 | -0.3 |
| Life insurance corporations | 0.6 | -0.1 | 0.5 | - | - | -0.1 | - | 0.1 | 0.5 | 0.4 |
| Pension funds | - | 0.8 | 0.3 | 0.3 | 0.3 | -0.1 | 0.3 | -0.3 | 0.1 | 0.4 |
| Other insurance corporations | 0.6 | -0.2 | 0.1 | 0.1 | - | 0.3 | -0.6 | 0.7 | -0.2 | 0.3 |
| Financial intermediaries n.e.c. | 1.8 | -0.6 | 0.1 | -0.3 | 0.1 | - | -0.4 | 0.1 | -0.2 | -0.5 |
| Rest of world | 3.3 | 1.2 | -1.1 | 1.8 | -0.3 | 1.1 | -1.4 | 1.8 | 4.1 | -1.4 |
| <i>Loans and placements borrowed from:</i> | <i>17.9</i> | <i>6.0</i> | <i>-8.6</i> | <i>1.2</i> | <i>-6.5</i> | <i>3.3</i> | <i>8.0</i> | <i>9.2</i> | <i>7.1</i> | <i>4.7</i> |
| Banks | 7.7 | -0.7 | -1.2 | -1.7 | -3.3 | 0.8 | 3.5 | 4.4 | 3.7 | 2.6 |
| Other depository corporations | 2.7 | 5.8 | -3.6 | 2.7 | -1.2 | 0.1 | 4.2 | 0.3 | 2.5 | 2.1 |
| Life insurance corporations | -0.3 | -2.5 | -0.1 | 0.1 | -0.9 | -1.0 | -0.7 | -0.3 | - | - |
| Pension funds | 0.4 | 0.1 | 0.7 | - | 0.1 | - | - | - | - | - |
| Other insurance corporations | -1.1 | -0.3 | -0.2 | -0.2 | - | -0.1 | - | 0.2 | - | - |
| Financial intermediaries n.e.c. | 1.5 | 1.8 | 1.2 | 0.6 | 0.4 | 0.6 | 0.2 | 1.4 | 0.5 | 0.5 |
| State and local general government | - | - | 0.1 | - | - | - | - | -0.1 | 0.1 | - |
| Rest of world | 6.8 | 1.6 | -5.4 | -0.3 | -1.6 | 2.8 | 0.7 | 3.3 | 0.3 | -0.5 |
| <i>Shares and other equity held by: (a)</i> | <i>21.5</i> | <i>27.2</i> | <i>17.7</i> | <i>1.4</i> | <i>11.4</i> | <i>5.7</i> | <i>8.7</i> | <i>7.8</i> | <i>-0.4</i> | <i>5.5</i> |
| Banks | - | 1.1 | -0.8 | 0.2 | -0.3 | 0.3 | 0.9 | 0.4 | 0.3 | -0.3 |
| Life insurance corporations | 5.3 | 7.9 | 0.3 | 0.9 | 1.4 | 2.2 | 3.4 | 1.1 | 0.5 | - |
| Pension funds | 4.2 | -1.8 | -0.7 | -1.1 | -1.7 | - | 1.0 | 2.7 | -4.1 | -0.7 |
| Other insurance corporations | 0.1 | - | 0.2 | 0.3 | 0.4 | - | -0.7 | -0.6 | 0.1 | -0.1 |
| Financial intermediaries n.e.c. | 1.2 | 3.6 | 2.0 | -2.9 | 6.2 | 0.3 | - | 1.3 | 2.2 | 2.0 |
| Households | 0.7 | -9.9 | -0.1 | -3.3 | 0.2 | -3.2 | -3.6 | -1.6 | 0.3 | 0.7 |
| Rest of world | 10.4 | 26.5 | 16.7 | 7.3 | 5.2 | 6.2 | 7.8 | 4.6 | 0.3 | 3.9 |

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

continued

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

| | Net transactions during period | | | | | | | | | | |
|--|--------------------------------|------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------|
| | 2000-01 | 2001-02 | 2000-01 | 2001-02 | | | | 2002-03 | | | |
| | | | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | | Mar. |
| Liabilities (including equity) continued | | | | | | | | | | | |
| National public non-financial corporations | 4.0 | 1.3 | 3.3 | -1.1 | 0.9 | 0.9 | 0.6 | -1.2 | 1.5 | -1.0 | |
| <i>Bills of exchange held by:</i> | - | | - | -0.1 | | - | -0.1 | - | - | - | |
| Banks | - | - | - | -0.1 | - | - | -0.1 | - | - | - | |
| <i>One name paper held by:</i> | 0.1 | -0.9 | -0.2 | -0.8 | -0.1 | -0.1 | 0.1 | -0.6 | 0.7 | -0.7 | |
| Banks | - | - | - | - | - | - | 0.1 | -0.1 | - | - | |
| Life insurance corporations | 0.1 | -0.2 | 0.3 | -0.1 | -0.1 | -0.1 | 0.1 | -0.1 | - | - | |
| Pension funds | - | - | 0.1 | - | -0.1 | -0.1 | 0.2 | -0.2 | 0.2 | -0.3 | |
| Central borrowing authorities | 0.6 | -0.7 | 0.1 | -0.5 | -0.1 | 0.1 | -0.2 | -0.3 | - | - | |
| Financial intermediaries n.e.c. | -0.9 | -0.1 | -0.6 | -0.1 | - | - | - | - | - | - | |
| Rest of world | 0.5 | - | - | -0.1 | 0.3 | - | - | - | 0.4 | -0.3 | |
| <i>Bonds etc held by:</i> | 3.1 | 2.4 | 2.6 | 0.4 | 0.6 | 1.0 | 0.4 | -0.8 | -0.3 | -0.2 | |
| Banks | - | 0.2 | -0.1 | - | 0.1 | 0.2 | -0.1 | 0.2 | -0.1 | - | |
| Life insurance corporations | - | - | 0.1 | - | -0.1 | - | 0.1 | 0.1 | -0.1 | - | |
| Pension funds | -0.1 | 0.1 | - | - | - | - | 0.1 | 0.1 | 0.1 | - | |
| Other insurance corporations | - | 0.4 | - | 0.2 | 0.1 | -0.1 | 0.2 | -0.4 | - | 0.1 | |
| Central borrowing authorities | - | -0.3 | - | -0.2 | -0.1 | 0.1 | -0.1 | - | - | - | |
| Financial intermediaries n.e.c. | -0.3 | 0.9 | -0.1 | 0.2 | 0.7 | -0.3 | 0.3 | -0.7 | -0.2 | - | |
| Households | -0.4 | 0.3 | -0.1 | 0.2 | 0.1 | 0.1 | -0.1 | -0.6 | -0.2 | - | |
| Rest of world | 3.8 | 0.8 | 2.6 | - | -0.2 | 1.0 | - | 0.5 | 0.2 | -0.2 | |
| <i>Loans and placements borrowed from:</i> | 0.9 | -0.1 | 0.9 | -0.7 | 0.4 | - | 0.2 | 0.3 | 1.1 | -0.1 | |
| Private non-financial corporations | - | -0.1 | - | - | - | -0.1 | - | - | - | - | |
| Banks | 0.9 | -0.5 | 0.9 | -0.9 | 0.2 | 0.1 | 0.1 | -0.1 | 0.6 | -0.1 | |
| Life insurance corporations | - | -0.1 | - | - | -0.1 | - | - | - | - | - | |
| Rest of world | - | 0.5 | - | 0.2 | 0.2 | - | 0.1 | 0.4 | 0.5 | - | |
| <i>Shares and other equity held by: (a)</i> | - | - | - | - | - | - | - | - | - | - | |
| Life insurance corporations | 1.3 | 0.1 | 0.1 | - | 0.1 | 0.1 | -0.1 | -0.1 | - | - | |
| Pension funds | 2.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.1 | -0.1 | -0.1 | - | -0.1 | |
| Financial intermediaries n.e.c. | -6.8 | 0.1 | 0.1 | - | 0.1 | 0.1 | -0.1 | -0.1 | - | - | |
| Households | 2.8 | 0.4 | - | 0.2 | - | 0.1 | 0.1 | - | -0.3 | 0.4 | |
| Rest of world | 0.5 | -0.9 | -0.5 | -0.3 | -0.3 | -0.4 | 0.1 | 0.2 | 0.2 | -0.3 | |
| State and local public non-financial corporations | 3.4 | 1.3 | 0.4 | 0.4 | 0.2 | -0.7 | 1.4 | 1.2 | 1.7 | 0.3 | |
| <i>Bills of exchange held by:</i> | 0.1 | 0.2 | - | -0.2 | 0.2 | - | 0.2 | -0.3 | - | -0.1 | |
| Banks | 0.1 | 0.2 | - | -0.2 | 0.2 | - | 0.2 | -0.3 | - | -0.1 | |
| <i>Bonds etc held by:</i> | | - | - | - | - | - | - | - | - | - | |
| <i>Loans and placements borrowed from:</i> | 3.1 | 1.0 | 0.3 | 0.6 | - | -0.8 | 1.2 | 1.4 | 1.6 | 0.4 | |
| Private non-financial corporations | - | 0.1 | - | 0.1 | 0.1 | -0.1 | - | - | - | - | |
| Banks | 0.2 | 0.1 | 0.1 | - | -0.1 | 0.1 | 0.1 | 0.2 | - | - | |
| Central borrowing authorities | 3.0 | 0.9 | 0.3 | 0.5 | 0.1 | -0.8 | 1.1 | 1.2 | 1.6 | 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)

| | Net transactions during period | | | | | | | | | |
|---|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | 2000-01 | 2001-02 | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Liabilities (including equity) continued | | | | | | | | | | |
| National general government | -9.7 | -2.2 | -2.8 | 0.8 | 0.6 | -2.9 | -0.7 | 2.4 | -2.0 | -4.4 |
| <i>Bills of exchange held by:</i> | | 0.3 | | - | - | - | 0.3 | 0.2 | - | -0.1 |
| Banks | - | 0.3 | - | - | - | - | 0.3 | 0.2 | - | -0.1 |
| <i>One name paper held by:</i> | -0.9 | -0.7 | 0.1 | 0.1 | 0.5 | 0.7 | -2.0 | 1.7 | 0.9 | -4.8 |
| Central bank | -1.0 | 0.5 | - | 0.2 | -0.3 | 0.5 | 0.1 | 0.2 | -0.2 | -0.6 |
| Banks | 0.4 | -1.3 | 0.5 | 0.1 | 0.2 | -0.9 | -0.7 | 0.5 | 0.2 | -2.0 |
| Other depository corporations | - | -0.1 | 0.1 | 0.1 | -0.2 | 0.2 | -0.2 | 1.0 | 0.6 | -1.6 |
| Life insurance corporations | -0.1 | - | - | - | - | - | - | - | 0.1 | - |
| Pension funds | - | - | - | - | - | - | - | - | 0.2 | -0.2 |
| Financial intermediaries n.e.c. | -0.7 | 0.8 | -0.5 | - | 0.5 | 1.1 | -0.8 | -0.2 | -0.4 | 0.3 |
| Rest of world | 0.5 | -0.5 | 0.1 | -0.3 | 0.3 | -0.1 | -0.4 | 0.2 | 0.4 | -0.7 |
| <i>Bonds etc held by:</i> | -8.9 | -2.4 | -2.9 | 0.6 | -0.3 | -3.6 | 0.9 | 0.4 | -2.8 | 0.5 |
| Central bank | -3.6 | 0.4 | -2.1 | -1.0 | -0.6 | -3.0 | 5.0 | -1.9 | -0.4 | 2.4 |
| Banks | -1.1 | -0.8 | 0.1 | 0.6 | -0.7 | 0.9 | -1.6 | 2.6 | -3.3 | -0.1 |
| Other depository corporations | 1.2 | -1.4 | 0.1 | 2.2 | -2.1 | -1.4 | -0.1 | 0.6 | 1.0 | 0.2 |
| Life insurance corporations | -1.4 | -0.9 | -0.7 | -1.4 | 0.6 | 0.4 | -0.5 | -0.4 | -0.1 | -0.5 |
| Pension funds | -2.2 | -0.7 | -1.1 | -0.9 | 0.2 | 0.4 | -0.4 | -0.4 | -0.9 | -0.5 |
| Other insurance corporations | 0.2 | -0.4 | -1.3 | 0.7 | 1.4 | -1.5 | -1.0 | 1.4 | 1.5 | -0.4 |
| Central borrowing authorities | -0.7 | -0.3 | - | -0.3 | 0.7 | -0.8 | 0.1 | -0.4 | 0.1 | 0.3 |
| Financial intermediaries n.e.c. | -1.3 | -0.5 | -1.3 | 1.3 | 0.4 | -1.1 | -1.1 | -0.6 | 1.0 | -0.2 |
| Households | - | -0.1 | - | -0.1 | - | - | - | - | 0.1 | - |
| Rest of world | - | 2.1 | 3.3 | -0.6 | -0.2 | 2.5 | 0.4 | -0.6 | -1.8 | -0.7 |
| <i>Loans and placements borrowed from:</i> | | 0.6 | | 0.1 | 0.4 | - | 0.1 | 0.1 | - | - |
| Banks | - | 0.6 | - | 0.1 | 0.4 | - | 0.1 | 0.1 | - | - |
| State and local general government | -4.0 | -0.4 | 1.2 | 0.2 | -0.3 | -1.3 | 1.0 | 0.1 | -1.5 | 0.4 |
| <i>Bills of exchange held by:</i> | | - | | - | - | - | - | -0.3 | - | - |
| Banks | - | - | - | - | - | - | - | -0.3 | - | - |
| <i>Bonds etc held by:</i> | - | -0.2 | - | -0.1 | -0.1 | - | - | - | - | - |
| <i>Loans and placements borrowed from:</i> | -4.0 | -0.4 | 1.2 | 0.2 | -0.3 | -1.3 | 1.0 | 0.4 | -1.5 | 0.4 |
| Private non-financial corporations | 0.1 | -0.3 | 0.2 | -0.2 | - | -0.1 | - | - | - | - |
| Banks | 0.2 | 0.3 | 0.3 | 0.3 | -0.1 | -0.3 | 0.4 | -0.1 | -0.1 | 0.1 |
| Central borrowing authorities | -4.2 | -0.3 | 0.6 | 0.2 | -0.2 | -0.9 | 0.6 | 0.5 | -1.4 | 0.3 |
| Financial intermediaries n.e.c. | -0.1 | -0.1 | - | -0.1 | - | - | - | - | - | - |
| Households | 38.3 | 78.8 | 15.8 | 14.7 | 18.7 | 23.4 | 22.0 | 22.6 | 21.0 | 22.3 |
| <i>Bills of exchange held by:</i> | -5.5 | -0.1 | 0.1 | -0.1 | -0.1 | -0.1 | 0.2 | 0.3 | 0.4 | 0.9 |
| Banks | -5.5 | -0.1 | 0.1 | -0.1 | -0.1 | -0.1 | 0.2 | 0.3 | 0.4 | 0.9 |
| <i>Loans and placements borrowed from:</i> | 43.8 | 78.9 | 15.7 | 14.8 | 18.8 | 23.5 | 21.8 | 22.3 | 20.7 | 21.4 |
| National public non-financial corporations | - | 0.1 | - | - | - | 0.1 | - | - | 0.2 | 0.2 |
| Banks | 25.7 | 58.6 | 9.6 | 11.5 | 13.8 | 13.0 | 20.3 | 14.7 | 20.6 | 13.1 |
| Other depository corporations | 6.1 | 3.7 | 1.0 | 0.7 | 1.0 | 1.8 | 0.2 | 1.4 | -0.7 | 2.0 |
| Life insurance corporations | -0.8 | -0.2 | -0.1 | -0.1 | -0.1 | 0.2 | -0.2 | 0.6 | -0.1 | - |
| Other insurance corporations | - | 0.1 | - | - | - | 0.1 | - | - | - | - |
| Financial intermediaries n.e.c. | 11.6 | 15.8 | 4.3 | 2.9 | 3.7 | 8.6 | 0.6 | 5.8 | 0.1 | 6.3 |
| National general government | 1.0 | 0.9 | 0.9 | -0.2 | 0.5 | -0.3 | 0.9 | -0.2 | 0.5 | -0.2 |

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

| | Net transactions during period | | | | | | | | | |
|---|--------------------------------|---------|---------|---------|------|------|------|---------|------|------|
| | | | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | 2000-01 | 2001-02 | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | -37.0 | 5.9 | -3.3 | 5.8 | 12.9 | -5.5 | -7.3 | 0.6 | -6.0 | 1.1 |
| Total financial assets | 16.8 | 31.7 | 2.9 | 13.1 | 11.3 | -0.7 | 8.0 | 12.1 | 6.8 | 12.5 |
| Currency and deposits accepted by: | 3.5 | 10.1 | -5.0 | 4.1 | 5.1 | -0.8 | 1.7 | -1.8 | 2.8 | 2.6 |
| Central bank (b) | 0.1 | 0.9 | -0.2 | 0.4 | 0.7 | 0.1 | -0.3 | 0.1 | -0.6 | 0.2 |
| Banks | 5.5 | 10.5 | 3.9 | 1.5 | 6.8 | -1.0 | 3.2 | 1.8 | 3.3 | 3.2 |
| Other depository corporations | -1.4 | -2.0 | -1.9 | 2.0 | -2.4 | - | -1.6 | -3.3 | -0.4 | -0.5 |
| National general government | 0.0 | 0.2 | -0.2 | 0.3 | -0.1 | -0.1 | 0.1 | 0.1 | 0.1 | -0.2 |
| Rest of world | -0.8 | 0.4 | -6.5 | -0.1 | 0.1 | 0.1 | 0.3 | -0.6 | 0.4 | -0.2 |
| Holdings of bills of exchange accepted by: | -1.5 | -0.1 | 0.2 | 0.1 | -0.4 | 0.1 | 0.1 | 0.7 | 0.2 | 0.3 |
| Banks | -1.5 | -0.1 | 0.2 | 0.1 | -0.4 | 0.1 | 0.1 | 0.7 | 0.2 | 0.3 |
| One name paper issued by: | -8.2 | -3.7 | -1.3 | -1.6 | 0.2 | -1.8 | -0.5 | 4.8 | -0.4 | 4.0 |
| Banks | -7.7 | -3.7 | -1.0 | -1.6 | 0.1 | -1.8 | -0.4 | 5.1 | -0.4 | 4.0 |
| Other depository corporations | -0.5 | 0.1 | -0.3 | - | 0.1 | - | - | -0.3 | - | - |
| Bonds etc issued by: | 2.4 | -1.1 | 1.0 | -0.5 | - | 0.2 | -0.8 | -0.5 | -0.7 | -0.1 |
| Banks | 2.5 | -1.2 | 1.0 | -0.5 | -0.1 | 0.2 | -0.8 | -0.4 | -0.7 | -0.1 |
| Other depository corporations | - | 0.1 | - | - | 0.1 | - | - | -0.1 | - | - |
| Derivatives issued by: | 0.0 | -1.1 | -1.4 | 0.8 | -0.2 | -1.9 | 0.2 | -1.4 | 1.1 | -0.6 |
| Banks | -0.2 | 0.2 | -0.4 | 0.3 | -0.1 | -0.1 | 0.1 | -0.5 | 0.2 | -0.1 |
| Other depository corporations | -0.2 | 0.2 | -0.8 | 0.5 | -0.2 | -0.2 | 0.1 | -1.0 | 0.4 | -0.2 |
| Rest of world | 0.4 | -1.4 | -0.3 | 0.1 | 0.1 | -1.6 | - | 0.1 | 0.6 | -0.3 |
| Loans and placements borrowed by: | 2.4 | 2.6 | -0.7 | 0.3 | 0.1 | 1.4 | 0.8 | 3.2 | 1.4 | 0.6 |
| National public non-financial corporations | - | -0.1 | - | - | - | -0.1 | - | - | - | - |
| State and local public non-financial corporations | - | 0.1 | - | 0.1 | 0.1 | -0.1 | - | - | - | - |
| Other insurance corporations | 0.4 | 0.2 | 0.5 | 0.3 | 0.1 | -0.1 | -0.1 | -0.1 | - | - |
| Financial intermediaries n.e.c. | 0.3 | -0.4 | 0.2 | -0.4 | - | 0.1 | -0.1 | 0.1 | -0.1 | - |
| State and local general government | 0.1 | -0.3 | 0.2 | -0.2 | - | -0.1 | - | - | - | - |
| Rest of world | 1.6 | 3.1 | -1.6 | 0.6 | - | 1.6 | 0.9 | 3.2 | 1.5 | 0.6 |
| Equities issued by: | 13.0 | 16.5 | 9.9 | 3.2 | 5.4 | 4.5 | 3.4 | 2.3 | 1.5 | 2.0 |
| Other depository corporations | -3.3 | -0.7 | -1.3 | -0.9 | 0.2 | - | - | - | - | - |
| Financial intermediaries n.e.c. | - | 0.1 | - | - | - | - | 0.1 | - | - | - |
| Rest of world | 16.1 | 17.1 | 11.2 | 4.1 | 5.2 | 4.5 | 3.3 | 2.3 | 1.5 | 2.0 |
| Prepayment of premiums and reserves | 0.6 | 2.8 | - | 1.7 | 0.3 | 0.3 | 0.5 | 1.5 | - | - |
| Other insurance corporations | 0.6 | 2.8 | - | 1.7 | 0.3 | 0.3 | 0.5 | 1.5 | - | - |
| Other accounts receivable (c) | 4.8 | 5.3 | 0.2 | 4.9 | 0.7 | -2.8 | 2.5 | 3.2 | 0.8 | 3.8 |
| Total liabilities | 53.9 | 25.8 | 6.2 | 7.3 | -1.6 | 4.8 | 15.3 | 11.5 | 12.8 | 11.4 |
| Drawings of bills of exchange | 7.7 | -0.9 | -1.1 | -0.7 | -0.6 | 0.1 | 0.3 | -2.3 | -1.6 | 0.4 |
| One name paper issued in Australia | -2.0 | -0.4 | -1.9 | -0.1 | 0.3 | 0.5 | -1.1 | -0.5 | -1.1 | - |
| One name paper issued offshore | -3.9 | -4.9 | -4.8 | -1.3 | -0.7 | -3.1 | 0.2 | -0.2 | 0.8 | -0.3 |
| Bonds etc issued in Australia | 5.1 | 1.8 | 1.7 | 0.5 | 1.6 | -0.1 | -0.2 | 1.5 | 1.0 | 0.8 |
| Bonds etc issued offshore | 4.0 | 0.3 | -0.9 | 2.0 | -0.7 | 1.0 | -2.0 | 1.8 | 3.5 | -1.6 |
| Derivatives | -0.2 | -0.4 | -1.3 | 0.8 | -1.1 | -0.1 | - | -1.6 | 0.4 | -0.3 |
| Loans and placements | 17.9 | 6.0 | -8.6 | 1.2 | -6.5 | 3.3 | 8.0 | 9.2 | 7.1 | 4.7 |
| Listed shares and other equity | 25.4 | 16.9 | 15.1 | -2.2 | 8.1 | 4.6 | 6.4 | 5.3 | 0.1 | 1.5 |
| Unlisted shares and other equity (d) | -5.2 | 4.8 | 2.5 | 3.6 | 3.3 | 1.1 | -3.2 | 2.0 | -0.5 | 4.0 |
| Other accounts payable (c) | 5.0 | 2.7 | 5.4 | 3.5 | -5.2 | -2.6 | 7.0 | -3.7 | 3.1 | 2.1 |

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

(b) Estimate of changes in note holdings.

(c) Change in series from June 1999 to due to the introduction of accrual accounting by the Commonwealth Government.

(d) 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)**

| | Net transactions during period | | | | | | | | | |
|--|--------------------------------|---------|---------|---------|------|------|------|---------|------|------|
| | 2000-01 | 2001-02 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | | | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | 2.2 | -4.3 | -3.7 | 2.1 | -4.8 | -0.3 | -1.3 | 2.2 | -0.2 | 0.4 |
| Total financial assets | 7.6 | -3.4 | 0.6 | 0.5 | -4.1 | 0.3 | -0.1 | 0.7 | 0.1 | - |
| Currency and deposits accepted by: | -0.1 | 0.1 | - | 0.1 | - | 0.1 | -0.1 | 0.1 | -0.1 | - |
| Banks | - | 0.1 | - | 0.1 | - | 0.1 | -0.1 | 0.1 | -0.1 | - |
| Holdings of bills of exchange accepted by: | 0.2 | - | 0.1 | - | - | - | - | 0.1 | - | 0.1 |
| Banks | 0.2 | - | 0.1 | - | - | - | - | 0.1 | - | 0.1 |
| One name paper issued by: | 0.3 | - | 0.4 | 0.1 | -0.5 | - | 0.4 | - | -0.4 | - |
| Banks | 0.3 | - | 0.4 | 0.1 | -0.5 | - | 0.4 | - | -0.4 | - |
| Bonds etc issued by: | 1.4 | -1.0 | - | - | - | - | -1.0 | - | - | - |
| Rest of world | - | -1.0 | - | - | - | - | -1.0 | - | - | - |
| Derivatives issued by: | 0.2 | - | - | 0.1 | 0.2 | - | - | - | -0.1 | - |
| Rest of world | 0.2 | - | - | 0.1 | 0.2 | - | - | - | -0.1 | - |
| Loans and placements borrowed by: | 4.7 | -3.7 | - | - | -4.8 | 0.1 | 1.0 | - | 0.2 | 0.2 |
| Households | - | 0.1 | - | - | - | 0.1 | - | - | 0.2 | 0.2 |
| Rest of world | - | - | - | - | -4.8 | - | 1.0 | - | - | - |
| Equities issued by: | 0.3 | 1.0 | - | - | 0.9 | 0.1 | - | - | -0.1 | -0.1 |
| Rest of world | 0.3 | 1.0 | - | - | 0.9 | 0.1 | - | - | -0.1 | -0.1 |
| Other accounts receivable | 0.7 | -0.1 | 0.1 | 0.2 | - | - | -0.3 | 0.5 | 0.5 | -0.4 |
| Total liabilities | 5.3 | 0.9 | 4.3 | -1.6 | 0.7 | 0.6 | 1.2 | -1.5 | 0.3 | -0.4 |
| Drawings of bills of exchange | - | - | - | -0.1 | - | - | -0.1 | - | - | - |
| One name paper issued in Australia | -0.5 | -1.1 | -0.2 | -0.7 | -0.4 | -0.1 | 0.1 | -0.6 | 0.3 | -0.3 |
| One name paper issued offshore | 0.5 | - | - | -0.1 | 0.3 | - | - | - | 0.4 | -0.3 |
| Bonds etc issued in Australia | -0.5 | 1.6 | 0.1 | 0.4 | 0.7 | - | 0.5 | -1.4 | -0.5 | - |
| Bonds etc issued offshore | 3.8 | 0.8 | 2.6 | - | -0.1 | 1.0 | -0.1 | 0.5 | 0.2 | -0.2 |
| Loans and placements | 0.9 | 0.1 | 0.9 | -0.7 | 0.4 | - | 0.4 | 0.1 | 0.4 | -0.1 |
| Unlisted shares and other equity (b) | - | -0.2 | - | - | - | -0.2 | - | - | - | - |
| Other accounts payable | 1.2 | -0.3 | 0.9 | -0.4 | -0.2 | -0.1 | 0.4 | -0.2 | -0.5 | 0.6 |

(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)

| | Net transactions during period | | | | | | | | | |
|--|--------------------------------|---------|---------|---------|------|------|------|---------|------|------|
| | 2000-01 | 2001-02 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | | | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | 0.9 | -2.4 | 1.4 | 0.7 | -1.4 | 2.7 | -4.4 | -0.4 | -2.0 | 0.2 |
| Total financial assets | 3.2 | -2.6 | 1.4 | -0.1 | -1.2 | 1.2 | -2.5 | -0.4 | -0.2 | 0.5 |
| Currency and deposits accepted by: | 1.4 | -2.7 | 0.9 | -0.5 | -0.4 | 0.2 | -2.0 | -0.2 | 0.1 | 0.3 |
| Banks | 1.4 | -2.7 | 0.9 | -0.5 | -0.4 | 0.2 | -2.0 | -0.2 | 0.1 | 0.3 |
| Holdings of bills of exchange accepted by: | - | - | 0.1 | - | - | - | - | 0.1 | -0.1 | - |
| Banks | - | - | 0.1 | - | - | - | - | 0.1 | -0.1 | - |
| One name paper issued by: | 0.1 | - | -0.1 | - | -0.1 | 0.2 | -0.1 | - | - | 0.1 |
| Banks | 0.1 | - | - | - | -0.1 | 0.1 | - | - | - | - |
| Central borrowing authorities | - | - | -0.1 | - | - | 0.1 | -0.1 | - | - | 0.1 |
| Bonds etc issued by: | - | -0.1 | - | -0.1 | 0.1 | -0.1 | - | - | - | - |
| Private non-financial corporations | - | - | - | - | 0.1 | -0.1 | - | - | - | - |
| Central borrowing authorities | - | -0.1 | - | -0.1 | - | - | - | - | - | - |
| Loans and placements borrowed by: | 1.3 | -0.1 | 0.6 | 0.6 | -0.8 | 1.0 | -0.9 | 0.5 | -0.4 | 0.2 |
| Central borrowing authorities | 1.0 | -0.2 | 0.6 | 0.5 | -0.9 | 1.0 | -0.8 | 0.4 | -0.3 | 0.3 |
| State and local general government | - | 0.1 | - | 0.1 | 0.1 | - | -0.1 | 0.1 | - | -0.1 |
| Other accounts receivable | 0.4 | 0.6 | - | - | 0.1 | - | 0.5 | -0.8 | 0.2 | -0.1 |
| Total liabilities | 2.3 | -0.2 | - | -0.8 | 0.2 | -1.5 | 1.9 | - | 1.9 | 0.3 |
| Drawings of bills of exchange | 0.1 | 0.2 | - | -0.2 | 0.2 | - | 0.2 | -0.3 | - | -0.1 |
| Loans and placements | 3.0 | 0.8 | 0.1 | 0.4 | - | -0.8 | 1.2 | 1.2 | 1.6 | 0.4 |
| Unlisted shares and other equity (b) | -1.3 | -1.9 | - | -0.6 | - | -0.9 | -0.4 | - | - | - |
| Other accounts payable | 0.5 | 0.7 | -0.1 | -0.4 | - | 0.2 | 0.9 | -1.0 | 0.2 | - |

(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>2000-01</i> | <i>2001-02</i> | | | | <i>2002-03</i> | | |
| | <i>2000-01</i> | <i>2001-02</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> |
| Change in financial position | 9.4 | -12.7 | 7.5 | -8.1 | -6.5 | -6.0 | 7.9 | -8.8 | 3.2 | -6.7 |
| Total financial assets | 4.1 | 0.8 | 5.4 | -3.3 | 1.3 | -5.9 | 8.7 | -4.2 | 2.3 | -3.5 |
| <i>Currency and deposits accepted by:</i> | <i>3.3</i> | <i>-1.3</i> | <i>3.2</i> | <i>-4.0</i> | <i>-0.6</i> | <i>-0.2</i> | <i>3.5</i> | <i>-3.7</i> | <i>0.5</i> | <i>-4.0</i> |
| National general government | -0.2 | -0.1 | 0.4 | -0.5 | 0.3 | 0.2 | -0.1 | -0.2 | -0.1 | 0.3 |
| Rest of world | 3.6 | -1.2 | 2.9 | -3.5 | -0.9 | -0.4 | 3.6 | -3.5 | 0.6 | -4.4 |
| <i>One name paper issued by:</i> | <i>-0.1</i> | <i>0.9</i> | <i>0.9</i> | <i>-0.7</i> | <i>-0.2</i> | <i>2.4</i> | <i>-0.6</i> | <i>0.1</i> | <i>-0.8</i> | <i>-0.6</i> |
| Central borrowing authorities | - | 0.3 | 0.9 | -0.9 | 0.1 | 1.8 | -0.7 | -0.1 | -0.6 | - |
| National general government | -1.0 | 0.5 | - | 0.2 | -0.3 | 0.5 | 0.1 | 0.2 | -0.2 | -0.6 |
| <i>Bonds etc issued by:</i> | <i>0.9</i> | <i>1.9</i> | <i>1.3</i> | <i>1.7</i> | <i>2.1</i> | <i>-7.9</i> | <i>6.0</i> | <i>-0.4</i> | <i>2.7</i> | <i>1.3</i> |
| Central borrowing authorities | -0.8 | 1.7 | 1.8 | 0.8 | 1.8 | -2.3 | 1.4 | -0.8 | 3.2 | -1.8 |
| National general government | -3.6 | 0.4 | -2.1 | -1.0 | -0.6 | -3.0 | 5.0 | -1.9 | -0.4 | 2.4 |
| Rest of world | 5.5 | -0.3 | 1.7 | 1.9 | 0.9 | -2.6 | -0.5 | 2.3 | -0.2 | 0.7 |
| <i>Loans and placements borrowed by:</i> | <i>-0.1</i> | <i>-0.7</i> | <i>-0.1</i> | <i>-0.2</i> | <i>-0.1</i> | <i>-0.3</i> | <i>-0.1</i> | <i>-0.3</i> | <i>-0.1</i> | <i>-0.1</i> |
| Rest of world | -0.1 | -0.7 | -0.1 | -0.2 | -0.1 | -0.3 | -0.1 | -0.3 | -0.1 | -0.1 |
| Total liabilities | -5.3 | 13.4 | -2.1 | 4.8 | 7.8 | - | 0.8 | 4.6 | -0.9 | 3.1 |
| Currency and deposits (b) | -1.1 | 10.9 | 1.4 | 2.7 | 5.2 | -2.1 | 5.1 | -0.9 | 3.1 | -3.1 |
| Other accounts payable | -4.1 | 2.6 | -3.5 | 2.1 | 2.6 | 2.2 | -4.3 | 5.5 | -4.0 | 6.2 |

(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 | | | | | | | | | |
|---|--------------------------------|---------|---------|---------|-------|------|------|---------|------|------|
| | 2000-01 | 2001-02 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | | | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | 15.2 | -5.4 | 6.2 | 4.6 | -22.0 | 12.3 | -0.3 | 11.9 | -3.2 | -6.7 |
| Total financial assets | 55.4 | 59.1 | -1.2 | 20.5 | 2.8 | 19.4 | 16.4 | 18.8 | 25.1 | 8.4 |
| Currency and deposits accepted by: | 8.4 | 6.5 | 2.8 | 6.7 | -0.9 | 1.8 | -1.1 | 0.1 | 2.7 | -3.2 |
| Central bank (b) | -0.1 | 3.4 | -0.1 | 2.6 | 2.9 | -0.6 | -1.5 | -1.1 | 2.6 | -2.0 |
| Other depository corporations | 5.5 | 2.0 | 1.0 | 4.4 | -3.7 | 1.1 | 0.2 | 1.6 | -0.3 | -0.8 |
| Rest of world | 3.0 | 1.1 | 1.9 | -0.3 | -0.1 | 1.3 | 0.2 | -0.4 | 0.4 | -0.4 |
| Acceptance of bills of exchange drawn by: | 4.9 | -1.4 | -1.2 | -0.9 | -0.7 | 0.3 | -0.1 | 0.7 | -1.4 | -0.2 |
| Private non-financial corporations | 7.7 | -0.9 | -1.1 | -0.7 | -0.6 | 0.1 | 0.3 | -2.3 | -1.6 | 0.4 |
| National public non-financial corporations | - | - | - | -0.1 | - | - | -0.1 | - | - | - |
| State and local public non-financial corporations | 0.1 | 0.2 | - | -0.2 | 0.2 | - | 0.2 | -0.3 | - | -0.1 |
| Other depository corporations | 2.0 | - | -0.3 | -0.1 | 0.2 | 0.1 | -0.2 | -0.1 | -0.1 | 0.1 |
| Central borrowing authorities | - | -0.1 | - | - | -0.1 | - | - | - | - | - |
| Financial intermediaries n.e.c. | 0.7 | -0.9 | 0.1 | 0.2 | -0.3 | 0.1 | -0.9 | 3.0 | - | -1.5 |
| National general government | - | 0.3 | - | - | - | - | 0.3 | 0.2 | - | -0.1 |
| State and local general government | - | - | - | - | - | - | - | -0.3 | - | - |
| Households | -5.5 | -0.1 | 0.1 | -0.1 | -0.1 | -0.1 | 0.2 | 0.3 | 0.4 | 0.9 |
| One name paper issued by: | -0.6 | 4.6 | -0.4 | 1.9 | -1.1 | -0.8 | 4.6 | -0.8 | 0.1 | -0.9 |
| Private non-financial corporations | 0.2 | 0.7 | 0.6 | -0.4 | 0.5 | -0.5 | 1.1 | -1.4 | -0.7 | 0.1 |
| National public non-financial corporations | - | - | - | - | - | - | 0.1 | -0.1 | - | - |
| Other depository corporations | -1.4 | -0.9 | -1.7 | 1.4 | -1.3 | -0.8 | -0.2 | -0.7 | -0.1 | 0.4 |
| Central borrowing authorities | -0.5 | 2.9 | -0.5 | 0.8 | -0.2 | 2.1 | 0.2 | 1.2 | -0.4 | - |
| Financial intermediaries n.e.c. | 0.5 | 2.9 | 0.8 | 0.2 | -0.4 | -0.7 | 3.8 | -0.3 | 0.6 | 0.9 |
| National general government | 0.4 | -1.3 | 0.5 | 0.1 | 0.2 | -0.9 | -0.7 | 0.5 | 0.2 | -2.0 |
| Rest of world | 0.1 | 0.2 | -0.1 | -0.2 | 0.1 | - | 0.3 | -0.1 | 0.5 | -0.3 |
| Bonds etc issued by: | 6.4 | -3.4 | 0.4 | -0.7 | -0.9 | 3.2 | -5.0 | 4.3 | -5.4 | - |
| Private non-financial corporations | 2.1 | 0.2 | 0.6 | 0.5 | 0.4 | -0.3 | -0.4 | 0.2 | -0.1 | 0.3 |
| National public non-financial corporations | - | 0.2 | -0.1 | - | 0.1 | 0.2 | -0.1 | 0.2 | -0.1 | - |
| Other depository corporations | -0.1 | -1.5 | -0.2 | -0.5 | -0.2 | -0.4 | -0.4 | -0.1 | -0.3 | - |
| Life insurance corporations | - | -0.1 | - | - | -0.1 | - | - | 0.1 | -0.2 | - |
| Central borrowing authorities | 3.3 | -2.8 | -0.7 | -1.3 | -1.3 | 2.4 | -2.6 | 0.9 | -1.0 | -0.3 |
| Financial intermediaries n.e.c. | 1.1 | 0.5 | 0.7 | 0.3 | 0.8 | 0.2 | -0.8 | - | -0.2 | -0.5 |
| National general government | -1.1 | -0.8 | 0.1 | 0.6 | -0.7 | 0.9 | -1.6 | 2.6 | -3.3 | -0.1 |
| Rest of world | 1.2 | 0.7 | - | -0.4 | - | 0.3 | 0.8 | 0.5 | -0.1 | 0.6 |
| Derivatives issued by: | -1.5 | 1.8 | -7.1 | 4.6 | -3.7 | -0.7 | 1.6 | -9.4 | 2.2 | -1.2 |
| Private non-financial corporations | -0.2 | 0.1 | -0.4 | 0.2 | -0.2 | - | 0.1 | -0.5 | 0.1 | -0.1 |
| Other depository corporations | -0.3 | 0.4 | -1.6 | 1.0 | -0.8 | -0.2 | 0.4 | -2.1 | 0.5 | -0.3 |
| Central borrowing authorities | -0.1 | 0.2 | -0.3 | 0.2 | -0.1 | - | 0.1 | -0.4 | 0.1 | - |
| National general government | - | - | -0.1 | 0.1 | -0.1 | - | - | -0.2 | - | - |
| Rest of world | -1.0 | 1.2 | -4.7 | 3.0 | -2.4 | -0.5 | 1.1 | -6.3 | 1.5 | -0.8 |
| Loans and placements borrowed by: | 38.0 | 62.0 | 9.7 | 9.7 | 11.3 | 19.3 | 21.7 | 18.7 | 25.0 | 12.4 |
| Private non-financial corporations | 7.7 | -0.7 | -1.2 | -1.7 | -3.3 | 0.8 | 3.5 | 4.4 | 3.7 | 2.6 |
| National public non-financial corporations | 0.9 | -0.5 | 0.9 | -0.9 | 0.2 | 0.1 | 0.1 | -0.1 | 0.6 | -0.1 |
| State and local public non-financial corporations | 0.2 | 0.1 | 0.1 | - | -0.1 | 0.1 | 0.1 | 0.2 | - | - |
| Life insurance corporations | 0.3 | -0.4 | -0.1 | -0.1 | - | - | -0.3 | - | -0.1 | 0.1 |
| Other insurance corporations | -0.4 | - | - | 0.1 | - | -0.1 | - | - | - | - |
| Central borrowing authorities | - | 0.3 | - | - | - | 0.5 | -0.2 | -0.3 | 0.4 | -0.4 |
| Financial intermediaries n.e.c. | -0.2 | 0.3 | -1.0 | 0.7 | -0.2 | 0.7 | -0.9 | 0.6 | 0.1 | -0.8 |
| National general government | - | 0.6 | - | 0.1 | 0.4 | - | 0.1 | 0.1 | - | - |
| State and local general government | 0.2 | 0.3 | 0.3 | 0.3 | -0.1 | -0.3 | 0.4 | -0.1 | -0.1 | 0.1 |
| Households | 25.7 | 58.6 | 9.6 | 11.5 | 13.8 | 13.0 | 20.3 | 14.7 | 20.6 | 13.1 |
| Rest of world | 3.6 | 3.7 | 1.2 | -0.2 | 0.5 | 4.6 | -1.2 | -0.9 | -0.3 | -2.0 |

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

(b) Includes changes in holdings of cash.

(c) Change in series from June 1999 to due to the introduction of accrual accounting by the Commonwealth Government.

continued

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

| | <i>Net transactions during period</i> | | | | | | | | | |
|--|---------------------------------------|----------------|----------------|----------------|-------------|-------------|-------------|----------------|-------------|-------------|
| | | | <i>2000-01</i> | <i>2001-02</i> | | | | <i>2002-03</i> | | |
| | <i>2000-01</i> | <i>2001-02</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>Equities issued by:</i> | -3.1 | -0.6 | -5.8 | -0.4 | 1.1 | 0.3 | -1.6 | 2.9 | -0.5 | 0.9 |
| Private non-financial corporations | - | 1.1 | -0.8 | 0.2 | -0.3 | 0.3 | 0.9 | 0.4 | 0.3 | -0.3 |
| Other depository corporations | -1.2 | -2.7 | -0.9 | -2.3 | 1.3 | - | -1.7 | - | - | - |
| Life insurance corporations | - | 0.1 | - | - | - | - | 0.1 | - | - | - |
| Financial intermediaries n.e.c. | 0.2 | -1.2 | 0.2 | -0.4 | - | - | -0.8 | 1.4 | - | - |
| Rest of world | -1.8 | 2.1 | -4.3 | 2.0 | 0.2 | - | -0.1 | 1.1 | -0.8 | 1.3 |
| <i>Prepayment of premiums and reserves</i> | - | 0.1 | - | 0.1 | - | - | - | 0.1 | - | - |
| Other insurance corporations | - | 0.1 | - | 0.1 | - | - | - | 0.1 | - | - |
| <i>Other accounts receivable (c)</i> | 2.6 | -10.6 | 0.2 | -0.4 | -2.4 | -4.0 | -3.8 | 2.3 | 2.3 | 0.4 |
| Total liabilities | 40.2 | 64.5 | -7.5 | 16.0 | 24.8 | 7.1 | 16.6 | 6.9 | 28.3 | 15.1 |
| Currency and deposits | 42.4 | 46.7 | 11.2 | 5.8 | 25.2 | 2.1 | 13.6 | 8.1 | 13.5 | 11.5 |
| Acceptance of bills of exchange | - | -14.9 | -2.3 | -4.2 | -3.6 | -4.2 | -2.9 | -0.8 | 1.1 | 1.1 |
| One name paper issued in Australia | -9.4 | 1.7 | -0.4 | -1.5 | 2.9 | 2.0 | -1.7 | 8.6 | 1.9 | 4.6 |
| One name paper issued offshore | 2.1 | -1.6 | -3.2 | 0.6 | -1.7 | 2.9 | -3.4 | 3.3 | 0.8 | 2.1 |
| Bonds etc issued in Australia | 3.0 | 0.7 | 3.3 | 1.1 | -0.3 | 1.1 | -1.2 | -1.9 | -1.8 | -0.1 |
| Bonds etc issued offshore | 9.1 | 14.5 | 5.4 | 5.8 | 1.4 | 1.9 | 5.4 | 2.1 | 4.0 | 1.4 |
| Derivatives | -2.4 | 2.6 | -6.8 | 4.8 | -1.6 | -1.9 | 1.3 | -9.1 | 3.2 | -2.2 |
| Loans and placements | -2.2 | 7.9 | -7.5 | 0.1 | - | 2.9 | 4.9 | -1.8 | 5.9 | 1.7 |
| Listed shares and other equity | -2.5 | 3.8 | -2.2 | 2.9 | 1.5 | - | -0.6 | -0.4 | -0.9 | 0.1 |
| Unlisted shares and other equity (b) | 3.0 | 0.9 | 0.3 | 0.2 | 0.4 | 0.3 | - | - | 0.1 | 0.2 |
| Other accounts payable (c) | -2.5 | 2.0 | -5.1 | 0.4 | 0.5 | 0.1 | 1.0 | -1.3 | 0.5 | -5.2 |

(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.

(c) Change in series from June 1999 to due to the introduction of accrual accounting by the Commonwealth Government.

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

| | Net transactions during period | | | | | | | | | |
|--|--------------------------------|---------|-----------------|---------|------|------|------|---------|------|------|
| | 2000-01 | 2001-02 | 2000-01 Jun. | 2001-02 | | | | 2002-03 | | |
| | | | | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | 1.1 | 15.8 | 1.5 | 3.8 | 5.3 | 6.3 | 0.4 | 2.5 | 5.0 | -3.0 |
| Total financial assets | 19.4 | 15.5 | -1.2 | 9.6 | 1.3 | 0.2 | 4.4 | -1.1 | 3.8 | 1.9 |
| Currency and deposits accepted by: | 2.7 | 4.1 | 0.8 | 3.3 | -1.5 | 0.7 | 1.6 | -3.8 | - | -0.7 |
| Central bank | 0.1 | -0.1 | 0.1 | -0.1 | -0.1 | 0.1 | - | - | 0.1 | -0.1 |
| Banks | 2.7 | 4.4 | 0.6 | 3.4 | -1.3 | 0.6 | 1.7 | -3.8 | -0.1 | -0.7 |
| Rest of world | - | -0.1 | 0.1 | -0.1 | - | - | - | - | - | - |
| Holdings of bills of exchange accepted by: | 3.2 | -7.1 | 1.5 | -2.7 | 0.6 | -2.7 | -2.3 | 0.2 | 0.1 | 0.8 |
| Banks | 3.2 | -7.1 | 1.5 | -2.7 | 0.6 | -2.7 | -2.3 | 0.2 | 0.1 | 0.8 |
| One name paper issued by: | 1.4 | 1.8 | 0.7 | -0.5 | 1.7 | 1.5 | -0.9 | 0.3 | 2.2 | -0.9 |
| Private non-financial corporations | -1.5 | -1.0 | -1.6 | 0.5 | -0.5 | - | -1.0 | 0.1 | 0.3 | -0.1 |
| Banks | 0.8 | 3.9 | 1.1 | 0.9 | 2.5 | 1.2 | -0.7 | 0.6 | 0.8 | 1.2 |
| Central borrowing authorities | 0.4 | -0.9 | 0.1 | 0.9 | -0.3 | -1.4 | -0.1 | 0.5 | -0.3 | 0.2 |
| Financial intermediaries n.e.c. | 1.3 | 0.5 | 0.7 | -1.7 | - | 1.1 | 1.1 | -1.0 | -0.2 | -0.1 |
| National general government | - | -0.1 | 0.1 | 0.1 | -0.2 | 0.2 | -0.2 | 1.0 | 0.6 | -1.6 |
| Rest of world | 0.3 | -0.5 | 0.3 | -1.3 | 0.3 | 0.3 | 0.2 | -0.9 | 1.0 | -0.5 |
| Bonds etc issued by: | 4.4 | 5.1 | 0.7 | 3.0 | -0.7 | 0.5 | 2.3 | 2.6 | 0.2 | 0.6 |
| Private non-financial corporations | 0.5 | 0.8 | 0.2 | - | 0.2 | 0.3 | 0.3 | 0.5 | 0.4 | -0.3 |
| Banks | 0.6 | -0.6 | 0.7 | 0.1 | -0.1 | -0.1 | -0.5 | 0.2 | -0.5 | 0.1 |
| Central borrowing authorities | 0.5 | 1.0 | -0.6 | 0.1 | -0.1 | -0.1 | 1.1 | 0.4 | 0.3 | - |
| Financial intermediaries n.e.c. | 1.7 | 4.2 | 0.2 | 0.6 | 1.4 | 1.2 | 1.0 | 0.9 | -1.0 | 0.8 |
| National general government | 1.2 | -1.4 | 0.1 | 2.2 | -2.1 | -1.4 | -0.1 | 0.6 | 1.0 | 0.2 |
| Rest of world | - | 1.1 | - | - | - | 0.6 | 0.5 | - | - | -0.2 |
| Derivatives issued by: | -0.9 | 1.1 | -3.1 | 2.2 | -1.3 | -0.5 | 0.7 | -4.3 | 1.3 | -0.7 |
| Private non-financial corporations | -0.2 | 0.2 | -0.8 | 0.5 | -0.4 | -0.1 | 0.2 | -1.1 | 0.3 | -0.1 |
| Banks | -0.6 | 0.6 | -1.5 | 1.1 | -0.4 | -0.4 | 0.3 | -2.1 | 0.7 | -0.5 |
| Central borrowing authorities | -0.1 | 0.1 | -0.6 | 0.4 | -0.3 | -0.1 | 0.1 | -0.8 | 0.2 | -0.1 |
| National general government | -0.1 | 0.2 | -0.3 | 0.2 | -0.1 | - | 0.1 | -0.4 | 0.1 | - |
| Rest of world | 0.1 | 0.1 | 0.1 | 0.1 | -0.1 | 0.1 | - | - | - | 0.1 |
| Loans and placements borrowed by: | 9.0 | 8.4 | 0.1 | 4.2 | 1.6 | 1.2 | 1.4 | 2.4 | 2.2 | 3.2 |
| Private non-financial corporations | 2.7 | 5.8 | -3.6 | 2.7 | -1.2 | 0.1 | 4.2 | 0.3 | 2.5 | 2.1 |
| Life insurance corporations | -0.2 | - | 0.5 | - | - | - | -0.1 | 0.1 | - | - |
| Other insurance corporations | 0.1 | 0.1 | -0.1 | 0.1 | - | - | - | - | - | - |
| Central borrowing authorities | -1.5 | -0.3 | 1.4 | 1.0 | - | -1.0 | -0.3 | -0.3 | -0.6 | -0.3 |
| Financial intermediaries n.e.c. | 1.3 | -1.0 | 0.6 | -0.4 | -0.3 | -0.1 | -0.2 | -0.4 | 0.6 | -0.4 |
| Households | 6.1 | 3.7 | 1.0 | 0.7 | 1.0 | 1.8 | 0.2 | 1.4 | -0.7 | 2.0 |
| Rest of world | 0.6 | 0.4 | 0.2 | 0.2 | 2.2 | 0.4 | -2.4 | 1.3 | 0.5 | -0.2 |
| Other accounts receivable | -0.7 | 1.9 | -1.9 | 0.1 | 0.8 | -0.5 | 1.5 | 1.4 | -2.1 | -0.4 |
| Total liabilities | 18.0 | -0.3 | -2.8 | 5.8 | -4.0 | -6.1 | 4.0 | -3.6 | -1.2 | 4.9 |
| Currency and deposits | 15.3 | 1.9 | 3.6 | 6.4 | -7.2 | 3.3 | -0.6 | -1.3 | 0.5 | 1.0 |
| Drawings of bills of exchange | 2.0 | - | -0.3 | -0.1 | 0.2 | 0.1 | -0.2 | -0.1 | -0.1 | 0.1 |
| One name paper issued in Australia | 1.4 | -5.2 | -0.4 | -0.8 | -1.4 | -2.6 | -0.4 | -0.4 | 0.3 | 1.5 |
| One name paper issued offshore | 5.9 | -1.6 | -1.2 | 0.3 | 0.4 | -4.6 | 2.3 | -0.6 | -2.1 | -1.6 |
| Bonds etc issued in Australia | 0.4 | -1.8 | -0.3 | -0.7 | -0.4 | -0.9 | 0.2 | -0.8 | -1.6 | 0.8 |
| Bonds etc issued offshore | 0.7 | 5.5 | 0.7 | 0.3 | 3.5 | 1.1 | 0.6 | 2.0 | -0.5 | 2.0 |
| Derivatives | -0.8 | 0.9 | -3.1 | 2.3 | -1.3 | -0.7 | 0.6 | -4.2 | 1.3 | -0.8 |
| Loans and placements | -2.1 | 2.8 | -0.5 | 0.4 | -0.4 | 0.9 | 1.9 | -0.3 | 1.0 | 0.1 |
| Unlisted shares and other equity (b) | -4.6 | -2.7 | -2.3 | -2.9 | 1.9 | - | -1.7 | 0.2 | 0.3 | 0.3 |
| Other accounts payable | 0.1 | -0.0 | 1.2 | 0.6 | 0.8 | -2.6 | 1.2 | 1.9 | -0.3 | 1.5 |

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

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

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

| | Net transactions during period | | | | | | | | | |
|---|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | 2000-01 | 2001-02 | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | -2.0 | 0.6 | -1.3 | 1.0 | -0.1 | - | -0.3 | 0.9 | 0.1 | -0.1 |
| Total financial assets | 2.8 | 12.5 | 1.0 | 6.1 | 1.7 | 0.9 | 3.8 | -2.2 | -1.1 | 1.5 |
| <i>Currency and deposits accepted by:</i> | <i>0.4</i> | <i>-1.3</i> | <i>0.3</i> | <i>0.2</i> | <i>-1.5</i> | <i>-0.4</i> | <i>0.4</i> | <i>-0.1</i> | <i>-1.5</i> | <i>0.3</i> |
| Central bank (b) | 1.0 | -0.2 | 0.4 | - | -0.1 | -0.7 | 0.6 | 0.2 | - | 0.3 |
| Banks | -0.5 | 0.2 | 0.2 | -0.1 | -0.2 | 0.2 | 0.3 | 0.1 | 0.1 | -0.1 |
| Other depository corporations | 0.2 | -1.2 | -0.2 | 0.2 | -1.0 | 0.1 | -0.5 | -0.3 | -1.1 | 0.1 |
| Rest of world | -0.4 | -0.1 | -0.1 | 0.2 | -0.3 | - | - | -0.1 | -0.5 | 0.1 |
| <i>Holdings of bills of exchange accepted by:</i> | <i>0.9</i> | <i>-0.7</i> | <i>-0.2</i> | <i>0.3</i> | <i>0.3</i> | <i>-0.3</i> | <i>-1.0</i> | <i>-0.7</i> | <i>0.1</i> | <i>-</i> |
| Banks | 0.9 | -0.7 | -0.2 | 0.3 | 0.3 | -0.3 | -1.0 | -0.7 | 0.1 | - |
| <i>One name paper issued by:</i> | <i>-3.6</i> | <i>1.9</i> | <i>1.9</i> | <i>-1.1</i> | <i>0.9</i> | <i>0.1</i> | <i>2.0</i> | <i>1.0</i> | <i>0.4</i> | <i>-0.7</i> |
| Private non-financial corporations | -1.3 | 0.1 | -0.4 | 0.1 | -0.4 | - | 0.4 | 0.2 | -0.1 | -0.5 |
| National public non-financial corporations | 0.1 | -0.2 | 0.3 | -0.1 | -0.1 | -0.1 | 0.1 | -0.1 | - | - |
| Banks | -2.7 | 1.9 | -0.2 | -0.6 | 0.8 | 0.8 | 0.9 | 1.0 | -0.1 | -0.2 |
| Other depository corporations | 0.1 | 0.8 | 0.3 | 0.2 | 0.1 | 0.1 | 0.4 | -0.2 | 0.2 | 0.1 |
| Central borrowing authorities | 0.6 | -0.6 | 0.3 | -0.3 | -0.1 | -0.2 | - | - | - | - |
| Financial intermediaries n.e.c. | -0.5 | -0.1 | 1.5 | -0.4 | 0.5 | -0.4 | 0.2 | 0.1 | 0.3 | - |
| National general government | -0.1 | - | - | - | - | - | - | - | 0.1 | - |
| <i>Bonds etc issued by:</i> | <i>-4.4</i> | <i>-1.9</i> | <i>1.1</i> | <i>-1.4</i> | <i>-0.4</i> | <i>-0.7</i> | <i>0.6</i> | <i>-1.7</i> | <i>-1.0</i> | <i>1.0</i> |
| Private non-financial corporations | 0.6 | -0.1 | 0.5 | - | - | -0.1 | - | 0.1 | 0.5 | 0.4 |
| National public non-financial corporations | - | - | 0.1 | - | -0.1 | - | 0.1 | 0.1 | -0.1 | - |
| Banks | -0.9 | -0.4 | -0.2 | 0.6 | -0.1 | -0.5 | -0.4 | -0.1 | -0.3 | 0.2 |
| Other depository corporations | -0.1 | 0.7 | - | - | - | 0.1 | 0.6 | -0.4 | - | -0.1 |
| Central borrowing authorities | -2.0 | -2.0 | 0.5 | -0.4 | -1.2 | -0.6 | 0.2 | -0.7 | -1.2 | 0.7 |
| Financial intermediaries n.e.c. | 0.2 | 0.6 | 0.9 | -0.1 | -0.1 | 0.4 | 0.4 | -0.2 | 0.2 | 0.2 |
| National general government | -1.4 | -0.9 | -0.7 | -1.4 | 0.6 | 0.4 | -0.5 | -0.4 | -0.1 | -0.5 |
| Rest of world | -0.8 | 0.1 | 0.1 | - | 0.4 | -0.4 | 0.1 | -0.2 | 0.1 | 0.2 |
| <i>Derivatives issued by:</i> | <i>-0.1</i> | <i>0.3</i> | <i>-0.1</i> | <i>0.1</i> | <i>-</i> | <i>0.1</i> | <i>0.1</i> | <i>0.3</i> | <i>-0.1</i> | <i>-</i> |
| Rest of world | -0.1 | 0.3 | -0.1 | 0.1 | - | 0.1 | 0.1 | 0.3 | -0.1 | - |
| <i>Loans and placements borrowed by:</i> | <i>-1.2</i> | <i>-3.1</i> | <i>-0.2</i> | <i>0.1</i> | <i>-1.4</i> | <i>-0.9</i> | <i>-0.9</i> | <i>0.3</i> | <i>-0.3</i> | <i>0.1</i> |
| Private non-financial corporations | -0.3 | -2.5 | -0.1 | 0.1 | -0.9 | -1.0 | -0.7 | -0.3 | - | - |
| National public non-financial corporations | - | -0.1 | - | - | -0.1 | - | - | - | - | - |
| Financial intermediaries n.e.c. | - | -0.2 | - | - | -0.1 | -0.1 | - | - | 0.2 | - |
| Households | -0.8 | -0.2 | -0.1 | -0.1 | -0.1 | 0.2 | -0.2 | 0.6 | -0.1 | - |
| Rest of world | -0.2 | -0.1 | -0.1 | 0.1 | -0.2 | - | - | -0.1 | -0.3 | 0.1 |
| <i>Equities issued by:</i> | <i>11.1</i> | <i>14.7</i> | <i>-1.4</i> | <i>6.3</i> | <i>3.6</i> | <i>2.4</i> | <i>2.4</i> | <i>1.2</i> | <i>1.5</i> | <i>-</i> |
| Private non-financial corporations | 5.3 | 7.9 | 0.3 | 0.9 | 1.4 | 2.2 | 3.4 | 1.1 | 0.5 | - |
| National public non-financial corporations | 1.3 | 0.1 | 0.1 | - | 0.1 | 0.1 | -0.1 | -0.1 | - | - |
| Banks | -1.4 | -0.1 | -0.8 | 1.6 | -0.5 | -0.6 | -0.6 | -0.2 | - | 0.1 |
| Other insurance corporations | -0.6 | 0.6 | -0.5 | 1.2 | -0.1 | -0.5 | - | - | - | -0.1 |
| Financial intermediaries n.e.c. | 3.0 | 3.8 | -0.5 | 1.2 | 2.1 | 0.3 | 0.2 | 0.1 | 0.2 | -1.1 |
| Rest of world | 3.2 | 2.4 | - | 1.4 | 0.6 | 0.9 | -0.5 | 0.3 | 0.8 | 1.2 |
| <i>Other accounts receivable</i> | <i>-0.1</i> | <i>2.8</i> | <i>-0.3</i> | <i>1.6</i> | <i>0.3</i> | <i>0.6</i> | <i>0.3</i> | <i>-2.5</i> | <i>-0.2</i> | <i>0.8</i> |
| Total liabilities | 4.8 | 11.9 | 2.3 | 5.1 | 1.8 | 0.9 | 4.1 | -3.0 | -1.1 | 1.5 |
| One name paper issued offshore | 0.6 | -0.3 | 0.3 | 0.4 | -0.8 | -0.1 | 0.2 | -0.4 | -0.1 | - |
| Bonds etc issued in Australia | -0.1 | 0.1 | 0.1 | - | 0.1 | - | - | -0.1 | - | - |
| Bonds etc issued offshore | -0.3 | -0.2 | -0.1 | 0.1 | 0.2 | -0.6 | 0.1 | - | -0.1 | 0.1 |
| Derivatives | 0.2 | -0.2 | -0.3 | 0.2 | -0.3 | - | -0.1 | - | - | -0.1 |
| Loans and placements | - | -1.3 | 0.5 | -0.3 | - | -0.1 | -0.9 | 0.1 | 0.1 | 0.2 |
| Listed shares and other equity | -9.5 | -0.1 | 0.2 | - | -0.1 | - | - | -0.1 | 0.2 | -0.1 |
| Unlisted shares and other equity (c) | 9.4 | 0.1 | - | - | 0.1 | - | - | - | 0.1 | - |
| Net equity in reserves | -6.0 | 1.4 | -1.1 | -2.7 | 1.9 | 0.8 | 1.4 | -3.4 | -1.7 | 3.3 |
| Net equity of pension funds in life office reserves | 9.5 | 11.4 | 2.9 | 7.8 | 1.1 | -0.1 | 2.6 | 2.9 | -0.1 | -1.8 |
| Other accounts payable | 0.5 | 1.0 | -0.2 | -0.3 | -0.4 | 0.9 | 0.8 | -2.1 | 0.5 | -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.

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

| | Net transactions during period | | | | | | | | | |
|---|--------------------------------|---------|---------|---------|------|------|------|---------|------|------|
| | 2000-01 | 2001-02 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | | | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | -4.1 | 0.3 | -0.3 | 1.5 | -1.1 | - | -0.1 | 0.2 | 0.1 | - |
| Total financial assets | 28.1 | 20.5 | 6.3 | -0.5 | 5.3 | 10.5 | 5.2 | 6.1 | 4.9 | 0.5 |
| Currency and deposits accepted by: | 7.2 | -0.5 | 3.5 | -3.5 | 1.3 | 2.1 | -0.4 | -0.5 | 2.5 | 0.2 |
| Central bank | 0.4 | - | 0.3 | -0.2 | 0.1 | 0.2 | -0.1 | 0.2 | 1.2 | -0.9 |
| Banks | 4.6 | 0.5 | 1.8 | -2.0 | 1.1 | 1.7 | -0.3 | -0.7 | 1.2 | 0.8 |
| Other depository corporations | 2.0 | -0.3 | 1.4 | -1.1 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| Rest of world | 0.1 | -0.6 | - | -0.2 | -0.1 | - | -0.3 | -0.2 | -0.2 | - |
| Holdings of bills of exchange accepted by: | 0.1 | -1.5 | -0.3 | -1.0 | 1.1 | -0.4 | -1.2 | -0.1 | 1.2 | 0.1 |
| Banks | 0.1 | -1.5 | -0.3 | -1.0 | 1.1 | -0.4 | -1.2 | -0.1 | 1.2 | 0.1 |
| One name paper issued by: | -1.7 | -0.3 | -0.5 | -2.2 | 1.6 | 0.7 | -0.4 | 0.3 | 2.8 | -1.3 |
| Private non-financial corporations | 0.0 | -0.6 | -0.4 | -1.1 | 0.9 | 0.6 | -1.0 | 0.1 | - | 0.1 |
| National public non-financial corporations | - | - | 0.1 | - | -0.1 | -0.1 | 0.2 | -0.2 | 0.2 | -0.3 |
| Banks | 0.2 | -1.1 | 0.5 | -1.0 | 0.6 | 0.1 | -0.8 | 0.1 | 1.2 | -0.4 |
| Other depository corporations | -0.3 | - | -0.6 | 0.1 | -0.1 | - | - | - | 0.1 | - |
| Central borrowing authorities | - | - | - | - | - | - | - | 0.1 | - | - |
| Financial intermediaries n.e.c. | -1.6 | 1.4 | -0.1 | -0.2 | 0.4 | 0.1 | 1.1 | 0.1 | 1.2 | -0.6 |
| National general government | - | - | - | - | - | - | - | - | 0.2 | -0.2 |
| Bonds etc issued by: | -1.9 | 4.4 | 0.3 | -0.5 | 1.4 | 2.5 | 1.0 | -0.1 | -1.4 | 1.1 |
| Private non-financial corporations | - | 0.8 | 0.3 | 0.3 | 0.3 | -0.1 | 0.3 | -0.3 | 0.1 | 0.4 |
| National public non-financial corporations | -0.1 | 0.1 | - | - | - | - | 0.1 | 0.1 | 0.1 | - |
| Banks | 0.0 | 1.0 | 0.1 | -0.2 | 0.1 | - | 1.1 | -0.1 | 0.3 | -0.2 |
| Other depository corporations | 0.8 | -0.9 | -0.2 | 0.1 | - | 0.1 | -1.1 | -0.1 | 0.3 | - |
| Life insurance corporations | - | -0.1 | - | - | -0.1 | - | - | - | - | - |
| Central borrowing authorities | -0.4 | 0.7 | 0.1 | 0.1 | -0.4 | 0.2 | 0.8 | -0.1 | -0.6 | 1.2 |
| Financial intermediaries n.e.c. | -0.2 | 0.9 | -0.1 | -0.5 | 0.5 | 0.5 | 0.4 | -0.1 | -0.1 | - |
| National general government | -2.2 | -0.7 | -1.1 | -0.9 | 0.2 | 0.4 | -0.4 | -0.4 | -0.9 | -0.5 |
| Rest of world | 0.5 | 2.7 | 1.3 | 0.7 | 0.8 | 1.4 | -0.2 | 0.8 | -0.6 | 0.1 |
| Loans and placements borrowed by: | 1.4 | -2.1 | 2.1 | -2.3 | 1.1 | -0.3 | -0.6 | -0.8 | 0.7 | -0.2 |
| Private non-financial corporations | 0.4 | 0.1 | 0.7 | - | 0.1 | - | - | - | - | - |
| Central borrowing authorities | 0.1 | -1.4 | 0.7 | -1.3 | -0.1 | - | - | - | - | - |
| Financial intermediaries n.e.c. | 0.9 | -0.9 | 0.8 | -1.0 | 1.1 | -0.3 | -0.7 | -0.8 | 0.6 | -0.2 |
| Equities issued by: | 14.0 | 8.8 | -2.7 | 1.9 | -2.1 | 5.9 | 3.1 | 5.7 | -0.7 | 2.1 |
| Private non-financial corporations | 4.2 | -1.8 | -0.7 | -1.1 | -1.7 | - | 1.0 | 2.7 | -4.1 | -0.7 |
| National public non-financial corporations | 2.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.1 | -0.1 | -0.1 | - | -0.1 |
| Banks | -1.0 | -2.1 | -1.5 | 1.1 | -0.9 | -1.2 | -1.1 | 0.8 | 2.0 | 0.6 |
| Other depository corporations | - | - | - | - | - | - | - | - | 0.1 | - |
| Life insurance corporations | 0.3 | -0.1 | - | -0.2 | - | - | 0.1 | -0.2 | 0.1 | - |
| Other insurance corporations | 0.3 | -0.7 | -0.2 | 0.1 | -0.3 | -0.2 | -0.3 | -0.2 | - | -0.2 |
| Financial intermediaries n.e.c. | 4.7 | 2.1 | 0.9 | 0.7 | 1.3 | -0.2 | 0.3 | - | 0.3 | 0.7 |
| Rest of world | 3.0 | 11.2 | -1.5 | 1.2 | -0.7 | 7.5 | 3.2 | 2.6 | 0.9 | 1.7 |
| Unfunded superannuation claims on: | -1.7 | -0.6 | 0.1 | -0.3 | 0.2 | -0.1 | -0.4 | -0.5 | - | -0.2 |
| National general government | -1.7 | -0.6 | 0.1 | -0.3 | 0.2 | -0.1 | -0.4 | -0.5 | - | -0.2 |
| Net equity of pension funds in life office reserves | 9.5 | 11.4 | 2.9 | 7.8 | 1.1 | -0.1 | 2.6 | 2.9 | -0.1 | -1.8 |
| Life insurance corporations | 9.5 | 11.4 | 2.9 | 7.8 | 1.1 | -0.1 | 2.6 | 2.9 | -0.1 | -1.8 |
| Other accounts receivable | 0.9 | 0.7 | 0.9 | -0.4 | -0.3 | 0.1 | 1.3 | -0.7 | -0.1 | 0.5 |
| Total liabilities | 32.3 | 20.1 | 6.7 | -2.0 | 6.4 | 10.5 | 5.2 | 6.0 | 4.9 | 0.5 |
| Loans and placements | - | -0.1 | - | - | -0.1 | - | - | - | 0.2 | - |
| Net equity in reserves | 30.3 | 22.2 | 5.3 | -0.5 | 6.9 | 10.3 | 5.5 | 6.1 | 4.6 | 0.6 |
| Other accounts payable | 2.0 | -2.3 | 1.4 | -1.6 | -0.5 | 0.1 | -0.3 | -0.1 | 0.1 | -0.1 |

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

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

| | Net transactions during period | | | | | | | | | |
|---|--------------------------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| | | | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | 2000-01 | 2001-02 | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | 4.9 | -4.5 | 1.4 | -4.8 | 1.6 | 1.8 | -3.1 | -0.7 | -2.1 | 1.5 |
| Total financial assets | 7.4 | 5.0 | -1.9 | 3.6 | 1.2 | 2.0 | -1.8 | 4.4 | 0.1 | 0.4 |
| <i>Currency and deposits accepted by:</i> | -0.2 | 1.6 | -0.4 | 0.8 | -0.4 | - | 1.2 | -0.1 | -0.5 | -0.2 |
| Banks | 0.1 | 1.2 | -0.5 | 0.7 | -0.4 | -0.2 | 1.1 | - | -0.5 | -0.1 |
| Other depository corporations | -0.1 | 0.5 | 0.1 | 0.2 | - | 0.2 | 0.1 | -0.1 | - | - |
| Rest of world | -0.1 | -0.1 | - | -0.1 | - | - | - | - | - | - |
| <i>Holdings of bills of exchange accepted by:</i> | 0.2 | 1.2 | -0.3 | 0.5 | -0.2 | 0.6 | 0.3 | -0.2 | 0.1 | 0.1 |
| Banks | 0.2 | 1.2 | -0.3 | 0.5 | -0.2 | 0.6 | 0.3 | -0.2 | 0.1 | 0.1 |
| <i>One name paper issued by:</i> | 0.8 | -0.4 | 0.6 | 0.6 | -0.7 | 0.6 | -0.9 | 1.4 | 0.1 | -0.2 |
| Private non-financial corporations | 0.8 | 0.1 | -0.1 | 0.5 | -0.3 | 0.4 | -0.5 | 0.4 | - | - |
| Banks | 0.2 | -0.1 | 0.2 | 0.1 | - | 0.1 | -0.3 | 0.4 | - | -0.1 |
| Other depository corporations | 0.1 | - | 0.1 | 0.1 | 0.1 | -0.1 | - | 0.1 | - | - |
| Central borrowing authorities | - | 0.1 | - | - | - | 0.1 | - | 0.1 | 0.1 | -0.1 |
| Financial intermediaries n.e.c. | 0.1 | 0.1 | 0.4 | 0.2 | -0.1 | 0.1 | -0.1 | 0.4 | - | - |
| Rest of world | -0.3 | -0.6 | - | -0.3 | -0.3 | - | - | 0.1 | - | - |
| <i>Bonds etc issued by:</i> | 2.9 | 0.8 | -1.0 | 1.0 | 0.4 | 0.7 | -1.3 | 3.1 | 1.4 | 1.3 |
| Private non-financial corporations | 0.6 | -0.2 | 0.1 | 0.1 | - | 0.3 | -0.6 | 0.7 | -0.2 | 0.3 |
| National public non-financial corporations | - | 0.4 | - | 0.2 | 0.1 | -0.1 | 0.2 | -0.4 | - | 0.1 |
| Banks | 1.0 | - | 0.7 | 0.1 | -0.5 | 1.0 | -0.6 | -0.3 | - | - |
| Other depository corporations | 0.1 | 0.3 | 0.1 | -0.1 | -0.2 | 0.4 | 0.2 | -0.2 | -0.3 | 0.2 |
| Central borrowing authorities | 1.7 | 0.8 | -0.3 | 0.1 | -0.5 | 0.5 | 0.7 | 1.0 | 0.2 | 1.0 |
| Financial intermediaries n.e.c. | 0.1 | 0.4 | -0.4 | 0.1 | 0.3 | 0.2 | -0.2 | 0.9 | 0.4 | - |
| National general government | 0.2 | -0.4 | -1.3 | 0.7 | 1.4 | -1.5 | -1.0 | 1.4 | 1.5 | -0.4 |
| Rest of world | -1.0 | -0.4 | - | -0.1 | -0.2 | -0.1 | - | -0.2 | -0.2 | - |
| <i>Loans and placements borrowed by:</i> | -1.4 | -1.5 | -0.8 | -0.5 | 0.2 | -0.2 | -1.0 | -0.3 | 0.9 | -0.4 |
| Private non-financial corporations | -1.1 | -0.3 | -0.2 | -0.2 | - | -0.1 | - | 0.2 | - | - |
| Life insurance corporations | - | - | - | - | - | - | -0.5 | - | - | - |
| Financial intermediaries n.e.c. | -0.3 | -0.8 | -0.6 | -0.3 | 0.2 | -0.2 | -0.5 | -0.5 | 0.8 | -0.4 |
| Households | - | 0.1 | - | - | - | 0.1 | - | - | - | - |
| <i>Equities issued by:</i> | 0.4 | 2.5 | -0.2 | 1.4 | 1.3 | 0.1 | -0.3 | -0.6 | 0.3 | 0.2 |
| Private non-financial corporations | 0.1 | - | 0.2 | 0.3 | 0.4 | - | -0.7 | -0.6 | 0.1 | -0.1 |
| Banks | - | 0.5 | - | 0.1 | - | - | 0.4 | - | 0.1 | - |
| Other depository corporations | -0.1 | - | -0.2 | - | 0.2 | - | - | - | - | - |
| Financial intermediaries n.e.c. | -0.3 | 1.3 | -0.2 | 1.1 | 0.1 | 0.1 | - | - | - | 0.1 |
| Rest of world | 1.0 | 0.6 | 0.1 | -0.2 | 0.7 | 0.1 | - | - | 0.1 | 0.1 |
| <i>Other accounts receivable</i> | 4.4 | 0.9 | 0.1 | -0.3 | 0.7 | 0.2 | 0.3 | 1.1 | -2.2 | -0.4 |
| Total liabilities | 2.4 | 9.5 | -3.4 | 8.4 | -0.4 | 0.2 | 1.3 | 5.1 | 2.3 | -1.1 |
| Bonds etc issued offshore | -0.3 | -0.1 | -0.1 | -0.1 | - | - | - | - | - | - |
| Loans and placements | 0.1 | 0.2 | 0.4 | 0.4 | 0.1 | -0.1 | -0.2 | - | - | - |
| Listed shares and other equity | 4.3 | 1.5 | -0.4 | 1.0 | 0.1 | - | 0.4 | -0.3 | 0.9 | - |
| Unlisted shares and other equity (b) | -1.7 | 0.3 | 0.3 | -0.3 | 0.1 | 0.1 | 0.4 | 0.2 | 0.1 | -1.4 |
| Prepayments of premiums and reserves | 1.2 | 6.8 | -0.1 | 4.1 | 0.7 | 0.8 | 1.2 | 3.5 | - | 0.1 |
| Other accounts payable | -1.2 | 0.8 | -3.4 | 3.3 | -1.4 | -0.6 | -0.5 | 1.8 | 1.2 | 0.1 |

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

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

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

| | Net transactions during period | | | | | | | | | |
|---|--------------------------------|---------|---------|---------|------|------|------|---------|------|------|
| | 2000-01 | 2001-02 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | | | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | 0.8 | 1.3 | -3.7 | 2.2 | -1.0 | -3.2 | 3.3 | 1.9 | - | 1.1 |
| Total financial assets | -0.3 | 0.7 | -2.2 | 2.5 | -4.3 | 2.0 | 0.5 | 5.0 | -0.1 | 0.8 |
| Currency and deposits accepted by: | -0.1 | 1.2 | 0.1 | 0.5 | -0.7 | 0.2 | 1.2 | -0.2 | - | 0.6 |
| Banks | -0.0 | 0.9 | - | 0.4 | -0.6 | - | 1.1 | -0.3 | 0.2 | 0.5 |
| Other depository corporations | -0.1 | 0.1 | 0.1 | 0.1 | -0.1 | 0.1 | - | 0.1 | -0.2 | 0.1 |
| Holdings of bills of exchange accepted by: | -0.6 | -0.5 | -0.9 | -0.5 | -1.9 | 2.0 | -0.1 | 0.8 | 0.5 | -0.6 |
| Banks | -0.6 | -0.5 | -0.9 | -0.5 | -1.9 | 2.0 | -0.1 | 0.8 | 0.5 | -0.6 |
| One name paper issued by: | -0.1 | -0.6 | -2.3 | 1.2 | -0.7 | 1.4 | -2.5 | 3.9 | -0.7 | -0.8 |
| National public non-financial corporations | 0.6 | -0.7 | 0.1 | -0.5 | -0.1 | 0.1 | -0.2 | -0.3 | - | - |
| Banks | -0.7 | 0.1 | -1.2 | 0.6 | -0.6 | 0.9 | -0.8 | 1.1 | -0.6 | 0.3 |
| Other depository corporations | 0.1 | -0.3 | -0.8 | 0.7 | - | 0.5 | -1.5 | 1.4 | -0.1 | -0.3 |
| Financial intermediaries n.e.c. | 0.1 | 0.1 | -0.4 | 0.3 | - | -0.2 | - | 1.7 | - | -0.8 |
| Bonds etc issued by: | 1.6 | 0.1 | 0.7 | -0.1 | 0.5 | -0.7 | 0.4 | -0.3 | - | - |
| National public non-financial corporations | - | -0.3 | - | -0.2 | -0.1 | 0.1 | -0.1 | - | - | - |
| Banks | 0.9 | 0.5 | 0.2 | 0.3 | - | - | 0.2 | 0.1 | -0.1 | -0.1 |
| Other depository corporations | 1.0 | 0.5 | 0.3 | 0.3 | - | - | 0.2 | 0.1 | -0.1 | -0.1 |
| National general government | -0.7 | -0.3 | - | -0.3 | 0.7 | -0.8 | 0.1 | -0.4 | 0.1 | 0.3 |
| Rest of world | 0.2 | -0.3 | 0.1 | -0.3 | -0.1 | 0.1 | - | -0.1 | 0.1 | -0.1 |
| Derivatives issued by: | -0.4 | 0.4 | -0.9 | 0.6 | -0.2 | -0.2 | 0.2 | -1.1 | 0.3 | -0.4 |
| Banks | -0.1 | 0.1 | -0.3 | 0.2 | -0.1 | -0.1 | 0.1 | -0.4 | 0.1 | -0.1 |
| Other depository corporations | -0.2 | 0.2 | -0.5 | 0.4 | -0.1 | -0.2 | 0.1 | -0.7 | 0.3 | -0.2 |
| Rest of world | -0.1 | 0.1 | -0.1 | - | - | 0.1 | - | - | -0.1 | -0.1 |
| Loans and placements borrowed by: | -0.5 | 0.3 | 1.2 | 0.8 | -1.3 | -0.6 | 1.4 | 1.8 | 0.1 | 1.8 |
| State and local public non-financial corporations | 3.0 | 0.9 | 0.3 | 0.5 | 0.1 | -0.8 | 1.1 | 1.2 | 1.6 | 0.4 |
| Financial intermediaries n.e.c. | 0.7 | -0.2 | 0.2 | 0.1 | -1.1 | 1.1 | -0.3 | 0.1 | -0.2 | 1.1 |
| State and local general government | -4.2 | -0.3 | 0.6 | 0.2 | -0.2 | -0.9 | 0.6 | 0.5 | -1.4 | 0.3 |
| Other accounts receivable | -0.2 | -0.2 | -0.1 | - | -0.1 | -0.1 | - | 0.1 | -0.3 | - |
| Total liabilities | -1.1 | -0.7 | 1.4 | 0.3 | -3.4 | 5.2 | -2.8 | 3.1 | -0.2 | -0.3 |
| Drawings of bills of exchange | - | -0.1 | - | - | -0.1 | - | - | - | - | - |
| One name paper issued in Australia | -1.2 | 1.7 | 0.7 | 0.8 | 0.1 | 2.0 | -1.2 | 2.8 | -2.1 | 1.0 |
| One name paper issued offshore | 1.0 | -0.4 | -1.3 | 1.5 | -2.2 | 2.4 | -2.1 | 0.4 | -0.2 | -0.6 |
| Bonds etc issued in Australia | 3.7 | -1.2 | 1.1 | -2.1 | -1.7 | 0.2 | 2.4 | 1.2 | 0.4 | 0.6 |
| Bonds etc issued offshore | -4.6 | -1.3 | -1.6 | 0.1 | 0.5 | -1.1 | -0.8 | 0.6 | 0.9 | 0.3 |
| Derivatives | -0.4 | 0.1 | -1.0 | 0.5 | -0.5 | -0.1 | 0.2 | -1.1 | 0.3 | -0.2 |
| Loans and placements | -0.3 | -0.2 | 2.9 | -0.2 | 0.5 | 2.1 | -2.6 | -0.6 | 0.9 | -1.3 |
| Other accounts payable | 0.8 | 0.7 | 0.7 | -0.3 | - | -0.3 | 1.3 | -0.3 | -0.3 | -0.1 |

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

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

| | Net transactions during period | | | | | | | | | |
|---|--------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| | | | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | 2000-01 | 2001-02 | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | -16.8 | -2.9 | -12.4 | -1.6 | 6.6 | -7.3 | -0.6 | -3.3 | -7.4 | 7.4 |
| Total financial assets | 9.6 | 26.3 | 5.5 | -1.2 | 16.3 | 6.0 | 5.2 | 9.3 | 0.9 | 9.9 |
| <i>Currency and deposits accepted by:</i> | 2.4 | 3.5 | 1.4 | 0.9 | 1.4 | 0.5 | 0.7 | -0.3 | -0.1 | 0.1 |
| Central bank | - | 0.1 | - | - | - | - | 0.1 | 0.1 | 0.1 | -0.1 |
| Banks | -0.1 | 2.1 | 0.1 | 1.1 | 0.9 | -0.1 | 0.2 | 0.5 | -1.1 | -0.1 |
| Other depository corporations | 2.3 | 1.1 | 1.3 | -0.1 | 0.4 | 0.5 | 0.3 | -0.7 | 0.9 | 0.3 |
| Rest of world | 0.1 | -0.1 | 0.1 | -0.1 | - | - | - | -0.1 | - | - |
| <i>Holdings of bills of exchange accepted by:</i> | -2.7 | -3.6 | -2.7 | -1.0 | -3.0 | -1.8 | 2.2 | -1.8 | -0.3 | 0.4 |
| Banks | -2.7 | -3.6 | -2.7 | -1.0 | -3.0 | -1.8 | 2.2 | -1.8 | -0.3 | 0.4 |
| <i>One name paper issued by:</i> | -2.3 | -1.0 | 0.1 | 0.1 | 0.5 | -0.5 | -1.1 | 2.5 | -2.1 | 3.3 |
| Private non-financial corporations | -0.3 | 0.4 | -0.1 | 0.3 | 0.1 | 0.1 | -0.1 | - | -0.5 | 0.3 |
| National public non-financial corporations | -0.9 | -0.1 | -0.6 | -0.1 | - | - | - | - | - | - |
| Banks | 1.3 | 0.8 | 0.2 | 0.4 | 0.4 | -0.1 | 0.1 | 0.9 | 0.8 | -0.2 |
| Other depository corporations | 0.9 | -3.0 | 1.1 | -1.0 | -1.1 | -1.1 | 0.2 | 0.8 | -1.0 | 2.1 |
| Central borrowing authorities | -2.5 | - | - | 0.4 | 0.6 | -0.5 | -0.5 | 1.1 | -0.9 | 0.8 |
| National general government | -0.7 | 0.8 | -0.5 | - | 0.5 | 1.1 | -0.8 | -0.2 | -0.4 | 0.3 |
| Rest of world | - | -0.1 | - | -0.1 | - | - | - | - | - | - |
| <i>Bonds etc issued by:</i> | 6.0 | 0.2 | -1.1 | 0.8 | 0.5 | -1.2 | 0.1 | -2.8 | -1.3 | -2.0 |
| Private non-financial corporations | 1.8 | -0.6 | 0.1 | -0.3 | 0.1 | - | -0.4 | 0.1 | -0.2 | -0.5 |
| National public non-financial corporations | -0.3 | 0.9 | -0.1 | 0.2 | 0.7 | -0.3 | 0.3 | -0.7 | -0.2 | - |
| Banks | 1.5 | 0.1 | 1.0 | 0.6 | 0.4 | 0.6 | -1.5 | -0.5 | -0.4 | 0.2 |
| Other depository corporations | -0.2 | 0.5 | -0.1 | -0.1 | 0.1 | -0.1 | 0.6 | 0.2 | -0.9 | 0.6 |
| Central borrowing authorities | 1.8 | -0.2 | 0.5 | -0.5 | -0.6 | 0.3 | 0.6 | 0.4 | -0.6 | -0.6 |
| National general government | -1.3 | -0.5 | -1.3 | 1.3 | 0.4 | -1.1 | -1.1 | -0.6 | 1.0 | -0.2 |
| Rest of world | 2.8 | - | -1.2 | -0.5 | -0.6 | -0.5 | 1.6 | -1.7 | - | -1.3 |
| <i>Derivatives issued by:</i> | - | -0.1 | -0.1 | - | 0.1 | - | -0.2 | 0.2 | 0.1 | -0.1 |
| Rest of world | - | -0.1 | -0.1 | - | 0.1 | - | -0.2 | 0.2 | 0.1 | -0.1 |
| <i>Loans and placements borrowed by:</i> | 12.9 | 17.2 | 5.6 | 3.3 | 4.2 | 8.9 | 0.8 | 6.7 | 0.9 | 6.5 |
| Private non-financial corporations | 1.5 | 1.8 | 1.2 | 0.6 | 0.4 | 0.6 | 0.2 | 1.4 | 0.5 | 0.5 |
| Life insurance corporations | - | -0.1 | - | - | -0.1 | - | - | - | 0.2 | - |
| Pension funds | - | -0.1 | - | - | -0.1 | - | - | - | 0.2 | - |
| State and local general government | -0.1 | -0.1 | - | -0.1 | - | - | - | - | - | - |
| Households | 11.6 | 15.8 | 4.3 | 2.9 | 3.7 | 8.6 | 0.6 | 5.8 | 0.1 | 6.3 |
| Rest of world | 0.7 | 0.0 | - | -0.1 | 0.3 | -0.2 | - | -0.4 | -0.1 | -0.4 |
| <i>Equities issued by:</i> | -7.3 | 10.1 | 2.2 | -4.9 | 12.5 | 0.3 | 2.2 | 5.1 | 3.5 | 1.4 |
| Private non-financial corporations | 1.2 | 3.6 | 2.0 | -2.9 | 6.2 | 0.3 | - | 1.3 | 2.2 | 2.0 |
| National public non-financial corporations | -6.8 | 0.1 | 0.1 | - | 0.1 | 0.1 | -0.1 | -0.1 | - | - |
| Banks | 0.6 | 0.3 | -0.2 | -1.6 | 1.9 | 0.2 | -0.2 | 0.9 | 0.3 | -0.1 |
| Other insurance corporations | 0.5 | 0.1 | - | 0.2 | -0.2 | 0.1 | - | -0.5 | 0.1 | 0.2 |
| Rest of world | -2.8 | 6.0 | 0.3 | -0.6 | 4.5 | -0.4 | 2.5 | 3.5 | 0.8 | -0.6 |
| <i>Other accounts receivable</i> | 0.7 | -0.2 | 0.2 | -0.4 | - | -0.3 | 0.5 | -0.3 | 0.3 | 0.2 |
| Total liabilities | 26.3 | 29.2 | 17.9 | 0.4 | 9.7 | 13.3 | 5.8 | 12.6 | 8.3 | 2.4 |
| Drawings of bills of exchange | 0.7 | -0.9 | 0.1 | 0.2 | -0.3 | 0.1 | -0.9 | 3.0 | - | -1.5 |
| One name paper issued in Australia | 0.1 | 5.2 | 3.0 | -1.4 | 0.3 | 0.1 | 6.2 | 1.0 | 1.9 | -0.5 |
| One name paper issued offshore | -0.7 | 1.6 | -0.7 | 0.3 | 0.9 | 0.1 | 0.3 | -0.2 | 0.6 | -0.9 |
| Bonds etc issued in Australia | 3.2 | 8.5 | 1.0 | 1.0 | 3.3 | 3.1 | 1.1 | 3.0 | 0.4 | 1.1 |
| Bonds etc issued offshore | 10.0 | 7.2 | 5.3 | 2.9 | -1.5 | 6.4 | -0.6 | 2.9 | -0.1 | 4.3 |
| Derivatives | 0.1 | 0.5 | - | 0.1 | - | -0.1 | 0.5 | 0.4 | -0.1 | 0.4 |
| Loans and placements | 5.4 | -2.1 | 1.8 | -2.8 | 1.0 | 2.5 | -2.8 | -0.3 | 3.3 | -0.6 |
| Listed shares and other equity | -12.4 | 7.0 | 0.2 | 2.3 | 0.3 | 1.5 | 2.9 | 1.8 | 3.2 | 0.6 |
| Unlisted shares and other equity (c) | 16.8 | 3.2 | 6.3 | -0.8 | 4.8 | 0.1 | -0.9 | 1.4 | -1.2 | 0.1 |
| Other accounts payable | 3.1 | -1.2 | 0.9 | -1.4 | 0.8 | -0.6 | - | -0.4 | 0.4 | -0.5 |

(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)

| | Net transactions during period | | | | | | | | | |
|---|--------------------------------|---------|---------|---------|------|------|------|---------|------|------|
| | 2000-01 | 2001-02 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | | | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | 3.7 | 4.8 | 4.7 | 0.8 | -1.1 | -0.9 | 6.0 | -2.3 | 2.5 | 0.4 |
| Total financial assets | -2.0 | 11.7 | 3.9 | 2.1 | 2.2 | -0.7 | 8.1 | -3.8 | 3.6 | -3.8 |
| Currency and deposits accepted by: | -2.6 | 6.9 | 0.9 | -0.1 | 1.3 | -1.0 | 6.7 | - | 0.2 | -0.2 |
| Central bank (b) | -2.7 | 6.1 | 0.8 | - | 1.1 | -1.4 | 6.4 | -0.4 | 0.2 | -0.7 |
| Banks | 0.2 | 0.2 | 0.2 | -0.2 | - | 0.4 | - | 0.2 | -0.1 | 0.4 |
| Rest of world | - | 0.6 | - | 0.1 | 0.2 | - | 0.3 | 0.2 | 0.2 | - |
| Derivatives issued by: | -0.2 | 0.2 | -0.4 | 0.3 | -0.1 | -0.1 | 0.1 | -0.5 | 0.2 | -0.1 |
| Banks | - | 0.1 | -0.1 | 0.1 | - | - | - | -0.2 | 0.1 | - |
| Other depository corporations | -0.1 | 0.1 | -0.3 | 0.2 | -0.1 | -0.1 | 0.1 | -0.4 | 0.1 | -0.1 |
| Loans and placements borrowed by: | 0.5 | 0.8 | 0.8 | -0.2 | 0.3 | -0.4 | 1.1 | -0.3 | -0.1 | -0.4 |
| National public non-financial corporations | - | 0.2 | - | - | - | - | 0.2 | -0.2 | -0.7 | - |
| State and local public non-financial corporations | - | - | - | - | - | - | 0.1 | - | - | - |
| Central borrowing authorities | -0.2 | -0.3 | - | - | -0.2 | - | -0.1 | - | - | - |
| State and local general government | -0.3 | -0.1 | -0.1 | - | - | - | -0.1 | - | - | -0.2 |
| Households | 1.0 | 0.9 | 0.9 | -0.2 | 0.5 | -0.3 | 0.9 | -0.2 | 0.5 | -0.2 |
| Equities issued by: | -6.1 | -5.8 | - | - | - | -0.2 | -5.6 | - | - | - |
| National public non-financial corporations (c) | 0.1 | -5.8 | - | - | - | -0.2 | -5.6 | - | - | - |
| Other accounts receivable (e) | 6.4 | 9.8 | 2.6 | 2.2 | 0.7 | 1.0 | 5.9 | -2.9 | 3.3 | -3.1 |
| Total liabilities | -5.6 | 6.8 | -0.8 | 1.3 | 3.3 | 0.1 | 2.1 | -1.5 | 1.0 | -4.2 |
| Currency and deposits | - | 0.1 | - | - | 0.1 | - | - | - | 0.1 | - |
| Drawings of bills of exchange | - | 0.3 | - | - | - | - | 0.3 | 0.2 | - | -0.1 |
| One name paper issued in Australia | -0.9 | -0.7 | 0.1 | 0.1 | 0.5 | 0.7 | -2.0 | 1.7 | 0.9 | -4.8 |
| Bonds etc issued in Australia | -8.9 | -2.6 | -3.1 | 0.6 | -0.3 | -3.7 | 0.8 | 0.4 | -2.9 | 0.5 |
| Bonds etc issued offshore | -0.1 | 0.2 | 0.2 | - | - | 0.1 | 0.1 | - | - | - |
| Derivatives | -0.1 | 0.2 | -0.4 | 0.3 | -0.2 | - | 0.1 | -0.6 | 0.1 | -0.1 |
| Loans and placements | - | 0.6 | - | 0.1 | 0.4 | - | 0.1 | 0.1 | - | - |
| Unfunded superannuation claims | 2.9 | 2.9 | 0.8 | 0.3 | 0.5 | 1.2 | 0.9 | 0.5 | 0.5 | 0.6 |
| Other accounts payable (b/e) | 1.3 | 5.9 | 1.7 | -0.1 | 2.3 | 1.9 | 1.8 | -3.9 | 2.3 | -0.4 |

(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.

(e) Change in series from June 1999 to due to the introduction of accrual accounting by the Commonwealth Government.

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

| | <i>Net transactions during period</i> | | | | | | | | | |
|---|---------------------------------------|----------------|----------------|----------------|-------------|-------------|-------------|----------------|-------------|-------------|
| | | | <i>2000-01</i> | <i>2001-02</i> | | | | <i>2002-03</i> | | |
| | <i>2000-01</i> | <i>2001-02</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> |
| Change in financial position | -2.2 | -7.8 | -2.1 | -4.0 | 0.8 | 0.4 | -5.0 | -3.9 | 2.9 | 2.9 |
| Total financial assets | -2.0 | -0.4 | 0.2 | -2.0 | 2.3 | 1.5 | -2.2 | -2.6 | 2.1 | 4.0 |
| <i>Currency and deposits accepted by:</i> | <i>0.6</i> | <i>0.1</i> | <i>0.9</i> | <i>-</i> | <i>-0.3</i> | <i>-0.1</i> | <i>0.5</i> | <i>-0.2</i> | <i>-0.4</i> | <i>0.6</i> |
| Central bank | 0.2 | -0.2 | 0.4 | -0.4 | - | - | 0.2 | -0.2 | - | -0.1 |
| Banks | 0.5 | 0.3 | 0.5 | 0.4 | -0.3 | -0.1 | 0.3 | - | -0.4 | 0.7 |
| <i>One name paper issued by:</i> | <i>0.2</i> | <i>0.2</i> | <i>-</i> | <i>-</i> | <i>0.1</i> | <i>-</i> | <i>0.1</i> | <i>-0.3</i> | <i>-</i> | <i>0.1</i> |
| Other depository corporations | 0.2 | 0.2 | - | - | 0.1 | - | 0.1 | -0.3 | - | 0.1 |
| <i>Bonds etc issued by:</i> | <i>0.1</i> | <i>0.1</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>0.1</i> | <i>-</i> | <i>0.4</i> | <i>-</i> | <i>-0.1</i> |
| Central borrowing authorities | - | - | - | - | - | - | - | 0.1 | - | -0.1 |
| Financial intermediaries n.e.c. | 0.1 | 0.1 | - | - | - | 0.1 | - | 0.2 | - | - |
| <i>Loans and placements borrowed by:</i> | <i>0.1</i> | <i>0.7</i> | <i>0.5</i> | <i>-1.5</i> | <i>2.5</i> | <i>1.7</i> | <i>-2.0</i> | <i>-1.6</i> | <i>2.3</i> | <i>0.3</i> |
| Private non-financial corporations | - | - | 0.1 | - | - | - | - | -0.1 | 0.1 | - |
| State and local public non-financial corporations | -0.3 | -0.1 | -0.3 | -0.1 | - | - | - | -0.2 | - | - |
| Central borrowing authorities | 0.2 | 1.8 | 0.3 | -0.3 | 1.6 | 1.6 | -1.1 | -0.5 | 1.4 | -0.8 |
| Financial intermediaries n.e.c. | -0.0 | -0.9 | 0.5 | -1.0 | 0.9 | 0.1 | -0.9 | -0.8 | 0.8 | 1.2 |
| <i>Equities issued by: (b)</i> | <i>-3.0</i> | <i>-2.0</i> | <i>-0.1</i> | <i>-0.6</i> | <i>-0.1</i> | <i>-0.9</i> | <i>-0.4</i> | <i>-0.5</i> | <i>-</i> | <i>-</i> |
| State and local public non-financial corporations | -2.4 | -1.9 | - | -0.6 | - | -0.9 | -0.4 | -0.5 | - | - |
| Financial intermediaries n.e.c. | -0.6 | -0.1 | -0.1 | - | -0.1 | - | - | - | - | - |
| <i>Other accounts receivable</i> | <i>0.1</i> | <i>0.4</i> | <i>-1.1</i> | <i>-</i> | <i>0.1</i> | <i>0.7</i> | <i>-0.4</i> | <i>-0.4</i> | <i>0.2</i> | <i>3.0</i> |
| Total liabilities | 0.2 | 7.4 | 2.3 | 2.0 | 1.5 | 1.1 | 2.8 | 1.3 | -0.8 | 1.1 |
| Drawings of bills of exchange | - | - | - | - | - | - | - | -0.3 | - | - |
| Bonds etc issued in Australia | - | -0.2 | - | -0.1 | -0.1 | - | - | - | - | - |
| Loans and placements | -4.3 | -0.3 | 1.1 | 0.4 | -0.2 | -1.3 | 0.8 | 0.5 | -1.5 | 0.2 |
| Unfunded superannuation claims | 4.1 | 7.4 | 1.1 | 1.7 | 1.8 | 1.9 | 2.0 | 0.6 | 0.6 | 0.6 |
| Other accounts payable | 0.2 | 0.4 | 0.1 | -0.1 | - | 0.5 | - | 0.5 | 0.1 | 0.3 |

(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)

| | Net transactions during period | | | | | | | | | |
|--|--------------------------------|---------|---------|---------|------|------|------|---------|------|------|
| | | | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | 2000-01 | 2001-02 | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Change in financial position | 9.7 | -11.5 | 1.3 | -7.5 | 6.2 | -4.6 | -5.6 | -10.3 | -4.8 | -8.0 |
| Total financial assets | 51.5 | 68.6 | 16.8 | 7.4 | 26.0 | 19.5 | 15.7 | 12.7 | 17.7 | 13.7 |
| Currency and deposits accepted by: | 21.6 | 27.8 | 4.5 | 9.4 | 11.2 | 3.7 | 3.5 | 10.3 | 10.8 | 4.7 |
| Central bank (c) | 0.1 | 0.8 | -0.2 | 0.3 | 0.7 | 0.1 | -0.3 | 0.2 | -0.6 | 0.2 |
| Banks | 14.7 | 25.4 | 3.8 | 8.0 | 11.2 | 3.2 | 3.0 | 9.2 | 10.7 | 3.6 |
| Other depository corporations | 6.7 | 1.5 | 1.1 | 0.8 | -0.6 | 0.5 | 0.8 | 0.9 | 0.6 | 1.0 |
| National general government | 0.0 | 0.2 | -0.2 | 0.3 | -0.1 | -0.1 | 0.1 | 0.1 | 0.1 | -0.2 |
| Holdings of bills of exchange accepted by: | 0.3 | -0.3 | -0.1 | 0.1 | -0.1 | -0.9 | 0.6 | -0.1 | -0.3 | -0.6 |
| Banks | 0.3 | -0.3 | -0.1 | 0.1 | -0.1 | -0.9 | 0.6 | -0.1 | -0.3 | -0.6 |
| One name paper issued by: | -0.8 | -3.0 | 0.5 | -1.7 | -0.6 | -0.8 | 0.1 | -0.4 | 1.2 | 0.4 |
| Banks | -1.8 | -0.4 | -0.5 | -0.3 | -0.1 | 0.3 | -0.3 | -0.1 | 0.6 | -0.1 |
| Other depository corporations | 0.9 | -2.6 | 1.0 | -1.4 | -0.5 | -1.2 | 0.5 | -0.4 | 0.6 | 0.5 |
| Bonds etc issued by: | -1.8 | -1.3 | -0.2 | -0.3 | -0.2 | -0.8 | - | -0.6 | -0.5 | 0.1 |
| National public non-financial corporations | -0.4 | 0.3 | -0.1 | 0.2 | 0.1 | 0.1 | -0.1 | -0.6 | -0.2 | - |
| Banks | -0.6 | -0.3 | -0.1 | -0.2 | -0.1 | - | - | -0.1 | -0.1 | -0.1 |
| Other depository corporations | -1.0 | -1.4 | -0.1 | -0.5 | -0.2 | -0.8 | 0.1 | -0.1 | -0.6 | 0.1 |
| Life insurance corporations | - | - | - | - | -0.1 | 0.1 | - | 0.1 | - | - |
| Financial intermediaries n.e.c. | 0.2 | -0.1 | 0.1 | 0.1 | - | -0.1 | -0.1 | 0.2 | 0.2 | 0.1 |
| National general government | - | -0.1 | - | -0.1 | - | - | - | - | 0.1 | - |
| Loans and placements borrowed by: | 1.6 | -0.2 | 0.5 | -0.2 | 0.2 | 0.2 | -0.4 | 0.5 | 0.8 | 0.4 |
| Financial intermediaries n.e.c. | 1.6 | -0.2 | 0.5 | -0.2 | 0.2 | 0.2 | -0.4 | 0.5 | 0.8 | 0.4 |
| Equities issued by: (d) | -0.1 | 2.9 | 5.4 | -2.1 | 2.7 | 0.8 | 1.5 | -2.1 | - | 0.9 |
| Private non-financial corporations | 0.7 | -9.9 | -0.1 | -3.3 | 0.2 | -3.2 | -3.6 | -1.6 | 0.3 | 0.7 |
| National public non-financial corporations | 2.8 | 0.4 | - | 0.2 | - | 0.1 | 0.1 | - | -0.3 | 0.4 |
| Banks | -5.0 | 5.4 | -0.7 | 1.4 | 0.5 | 1.9 | 1.6 | -2.7 | -2.7 | -1.5 |
| Other depository corporations | -0.3 | 0.3 | - | 0.1 | 0.2 | - | - | - | - | - |
| Life insurance corporations | -1.0 | 0.6 | - | 0.3 | 0.1 | -0.3 | 0.5 | 0.5 | -0.2 | - |
| Other insurance corporations | 1.0 | 0.9 | 0.2 | -0.5 | -0.1 | 0.7 | 0.8 | 0.3 | 0.3 | 0.1 |
| Financial intermediaries n.e.c. | 1.8 | 3.5 | 5.9 | -0.7 | 0.9 | 1.2 | 2.1 | 1.3 | 2.6 | 1.1 |
| Rest of world | - | - | - | 0.4 | 0.8 | 0.4 | - | - | - | - |
| Net equity in reserves of: | 24.4 | 23.8 | 4.2 | -3.1 | 8.8 | 11.2 | 6.9 | 2.7 | 2.9 | 3.9 |
| Life insurance corporations | -6.0 | 1.4 | -1.1 | -2.7 | 1.9 | 0.8 | 1.4 | -3.4 | -1.7 | 3.3 |
| Pension funds | 30.3 | 22.2 | 5.3 | -0.5 | 6.9 | 10.3 | 5.5 | 6.1 | 4.6 | 0.6 |
| Unfunded superannuation claims on: | 8.6 | 10.7 | 1.7 | 2.3 | 2.1 | 3.1 | 3.2 | 1.6 | 1.1 | 1.5 |
| National general government | 4.7 | 3.4 | 0.7 | 0.6 | 0.3 | 1.2 | 1.3 | 1.1 | 0.5 | 0.9 |
| State and local general government | 4.1 | 7.4 | 1.1 | 1.7 | 1.8 | 1.9 | 2.0 | 0.6 | 0.6 | 0.6 |
| Prepayment of premiums and reserves | 0.7 | 3.7 | - | 2.3 | 0.4 | 0.4 | 0.6 | 1.9 | - | - |
| Other insurance corporations | 0.7 | 3.7 | - | 2.3 | 0.4 | 0.4 | 0.6 | 1.9 | - | - |
| Other accounts receivable (e) | -2.9 | 4.5 | 0.2 | 0.8 | 1.5 | 2.7 | -0.5 | -1.2 | 1.7 | 2.4 |
| Total liabilities | 41.9 | 80.0 | 15.5 | 14.8 | 19.8 | 24.1 | 21.3 | 23.0 | 22.5 | 21.7 |
| Drawings of bills of exchange | -5.5 | -0.1 | 0.1 | -0.1 | -0.1 | -0.1 | 0.2 | 0.3 | 0.4 | 0.9 |
| Loans and placements | 43.8 | 78.9 | 15.7 | 14.8 | 18.8 | 23.5 | 21.8 | 22.3 | 20.7 | 21.4 |
| Other accounts payable (e) | 3.5 | 1.2 | -0.4 | 0.1 | 1.1 | 0.7 | -0.7 | 0.4 | 1.5 | -0.6 |

(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.

(e) Change in series from June 1999 to due to the introduction of accrual accounting by the Commonwealth Government.

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

| | <i>Net transactions during period</i> | | | | | | | | | |
|---|---------------------------------------|----------------|----------------|----------------|-------------|-------------|-------------|----------------|-------------|-------------|
| | | | <i>2000-01</i> | <i>2001-02</i> | | | | <i>2002-03</i> | | |
| | <i>2000-01</i> | <i>2001-02</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> |
| Change in financial position | 14.4 | 22.7 | 2.7 | 3.4 | 4.7 | 4.3 | 10.3 | 9.6 | 11.9 | 9.5 |
| Total financial assets | 64.1 | 72.9 | 5.0 | 13.7 | 13.6 | 20.8 | 24.8 | 14.0 | 19.3 | 7.7 |
| <i>Currency and deposits accepted by:</i> | <i>13.6</i> | <i>3.8</i> | <i>0.5</i> | <i>-6.9</i> | <i>8.2</i> | <i>-2.5</i> | <i>5.0</i> | <i>1.7</i> | <i>0.8</i> | <i>3.4</i> |
| Banks | 13.3 | 3.6 | -0.2 | -6.9 | 8.4 | -3.0 | 5.1 | 1.3 | 0.1 | 2.9 |
| Other depository corporations | 0.2 | 0.3 | 0.7 | - | -0.2 | 0.6 | -0.1 | 0.4 | 0.7 | 0.6 |
| <i>Holdings of bills of exchange accepted by:</i> | <i>-0.2</i> | <i>-2.6</i> | <i>0.3</i> | <i>-0.1</i> | <i>-</i> | <i>-0.9</i> | <i>-1.6</i> | <i>0.3</i> | <i>-0.3</i> | <i>0.4</i> |
| Banks | -0.2 | -2.6 | 0.3 | -0.1 | - | -0.9 | -1.6 | 0.3 | -0.3 | 0.4 |
| <i>One name paper issued by:</i> | <i>8.0</i> | <i>-7.0</i> | <i>-10.2</i> | <i>0.2</i> | <i>-2.5</i> | <i>-2.3</i> | <i>-2.4</i> | <i>1.4</i> | <i>1.4</i> | <i>-3.5</i> |
| Private non-financial corporations | -3.9 | -4.9 | -4.8 | -1.3 | -0.7 | -3.1 | 0.2 | -0.2 | 0.8 | -0.2 |
| National public non-financial corporations | 0.5 | - | - | -0.1 | 0.3 | - | - | - | 0.4 | -0.3 |
| Banks | 2.8 | -1.1 | -3.0 | 0.5 | -1.8 | 3.3 | -3.1 | 2.9 | 0.8 | 2.3 |
| Other depository corporations | 7.1 | -1.3 | -0.8 | -0.7 | 1.6 | -4.7 | 2.5 | -1.3 | -1.3 | -3.0 |
| Life insurance corporations | 0.6 | -0.3 | 0.3 | 0.4 | -0.8 | -0.1 | 0.2 | -0.4 | -0.1 | - |
| Central borrowing authorities | 1.0 | -0.4 | -1.3 | 1.5 | -2.2 | 2.4 | -2.1 | 0.4 | -0.2 | -0.6 |
| Financial intermediaries n.e.c. | -0.7 | 1.6 | -0.7 | 0.3 | 0.9 | 0.1 | 0.3 | -0.2 | 0.6 | -0.9 |
| National general government | 0.5 | -0.5 | 0.1 | -0.3 | 0.3 | -0.1 | -0.4 | 0.2 | 0.4 | -0.7 |
| <i>Bonds etc issued by:</i> | <i>19.3</i> | <i>33.1</i> | <i>13.9</i> | <i>10.4</i> | <i>4.8</i> | <i>12.5</i> | <i>5.4</i> | <i>9.3</i> | <i>8.1</i> | <i>6.9</i> |
| Private non-financial corporations | 3.3 | 1.2 | -1.1 | 1.8 | -0.3 | 1.1 | -1.4 | 1.8 | 4.1 | -1.4 |
| National public non-financial corporations | 3.8 | 0.8 | 2.6 | - | -0.2 | 1.0 | - | 0.5 | 0.2 | -0.2 |
| Banks | 7.1 | 16.2 | 5.2 | 6.1 | 1.5 | 1.9 | 6.7 | 1.4 | 4.2 | 1.2 |
| Other depository corporations | 0.7 | 5.5 | 0.7 | 0.3 | 3.5 | 1.1 | 0.6 | 1.9 | -0.2 | 2.1 |
| Life insurance corporations | -0.1 | -0.1 | 0.1 | 0.2 | 0.5 | -0.7 | -0.1 | -0.2 | - | 0.1 |
| Other insurance corporations | -0.3 | -0.1 | -0.1 | -0.1 | - | - | - | - | - | - |
| Central borrowing authorities | -5.1 | -1.8 | -1.8 | -0.8 | 1.0 | -1.4 | -0.6 | 0.6 | 1.0 | 0.8 |
| Financial intermediaries n.e.c. | 10.0 | 9.3 | 4.9 | 3.4 | -1.0 | 7.1 | -0.2 | 3.9 | 0.7 | 4.9 |
| National general government | - | 2.1 | 3.3 | -0.6 | -0.2 | 2.5 | 0.4 | -0.6 | -1.8 | -0.7 |
| <i>Derivatives issued by:</i> | <i>-1.3</i> | <i>1.0</i> | <i>-5.0</i> | <i>3.5</i> | <i>-1.9</i> | <i>-1.5</i> | <i>0.9</i> | <i>-5.7</i> | <i>2.1</i> | <i>-1.4</i> |
| Private non-financial corporations | 0.2 | -0.7 | -0.1 | - | -0.5 | 0.1 | -0.3 | -0.1 | - | -0.1 |
| Banks | -1.6 | 1.8 | -4.5 | 3.2 | -1.0 | -1.3 | 0.9 | -6.1 | 2.1 | -1.5 |
| Other depository corporations | 0.1 | -0.1 | 0.1 | 0.1 | -0.1 | -0.1 | - | - | 0.1 | -0.1 |
| Life insurance corporations | 0.2 | -0.2 | -0.3 | 0.2 | -0.3 | - | -0.1 | - | - | -0.1 |
| Central borrowing authorities | -0.2 | - | -0.1 | - | - | - | - | - | - | - |
| Financial intermediaries n.e.c. | 0.1 | 0.5 | - | 0.1 | - | -0.1 | 0.5 | 0.4 | -0.1 | 0.4 |
| <i>Loans and placements borrowed by:</i> | <i>4.0</i> | <i>14.9</i> | <i>-12.9</i> | <i>-</i> | <i>-1.4</i> | <i>7.7</i> | <i>8.6</i> | <i>2.6</i> | <i>7.3</i> | <i>-0.1</i> |
| Private non-financial corporations | 6.8 | 1.6 | -5.4 | -0.3 | -1.6 | 2.8 | 0.7 | 3.3 | 0.3 | -0.5 |
| National public non-financial corporations | - | 0.5 | - | 0.2 | 0.2 | - | 0.1 | 0.4 | 0.5 | - |
| Banks | -2.2 | 7.9 | -7.5 | 0.1 | - | 2.9 | 4.9 | -1.8 | 5.9 | 1.7 |
| Other depository corporations | -1.3 | 2.8 | -0.5 | 0.4 | -0.4 | 0.9 | 1.9 | -0.2 | 1.0 | 0.1 |
| Life insurance corporations | -0.1 | -0.3 | 0.1 | -0.2 | - | -0.1 | - | - | - | - |
| Other insurance corporations | -0.1 | -0.1 | -0.1 | -0.1 | - | - | - | - | - | - |
| Financial intermediaries n.e.c. | 1.2 | 2.3 | 0.7 | -0.2 | 0.4 | 1.1 | 1.0 | 1.0 | -0.3 | -1.5 |

(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.

continued

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

| | Net transactions during period | | | | | | | | | |
|--|--------------------------------|---------|-----------------|---------|------|------|------|---------|------|------|
| | 2000-01 | 2001-02 | 2000-01 Jun. | 2001-02 | | | | 2002-03 | | |
| | 2000-01 | 2001-02 | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Equities issued by: | 21.9 | 27.7 | 18.5 | 6.7 | 7.4 | 6.5 | 7.1 | 5.8 | - | 3.5 |
| Private non-financial corporations | 10.4 | 26.5 | 16.7 | 7.3 | 5.2 | 6.2 | 7.8 | 4.6 | 0.3 | 3.9 |
| National public non-financial corporations | 0.5 | -0.9 | -0.5 | -0.3 | -0.3 | -0.4 | 0.1 | 0.2 | 0.2 | -0.3 |
| Banks | 7.2 | 0.7 | 1.3 | 0.5 | 0.8 | - | -0.6 | 0.7 | -0.5 | 1.2 |
| Other depository corporations | 0.1 | 0.3 | 0.1 | 0.2 | - | - | 0.1 | 0.2 | 0.3 | 0.3 |
| Life insurance corporations | 0.9 | -0.7 | 0.2 | -0.1 | -0.2 | 0.3 | -0.7 | -0.5 | 0.3 | -0.1 |
| Other insurance corporations | 1.2 | 1.1 | 0.4 | -0.3 | 0.9 | 0.1 | 0.4 | 0.2 | 0.5 | -1.4 |
| Financial intermediaries n.e.c. | 1.6 | 0.7 | 0.2 | -0.5 | 0.8 | 0.3 | 0.1 | 0.3 | -1.1 | -0.1 |
| Other accounts receivable | -1.3 | 1.8 | -0.1 | -0.1 | -1.0 | 1.2 | 1.7 | -1.3 | - | -1.5 |
| Total liabilities | 49.7 | 50.2 | 2.3 | 10.3 | 8.9 | 16.5 | 14.5 | 4.4 | 7.4 | -1.8 |
| Currency and deposits | 5.5 | 0.2 | -1.7 | -4.1 | -0.9 | 1.0 | 4.2 | -4.7 | 0.9 | -4.9 |
| One name paper | 0.0 | -1.1 | 0.2 | -1.9 | - | 0.3 | 0.5 | -0.9 | 1.5 | -0.8 |
| Bonds etc | 9.7 | 2.6 | 2.0 | 1.4 | 1.2 | -1.3 | 1.3 | 1.5 | -0.8 | - |
| Derivatives | -0.5 | 0.4 | -5.2 | 3.4 | -2.2 | -1.8 | 1.0 | -5.7 | 1.9 | -1.2 |
| Loans and placements | 10.5 | 2.5 | -0.4 | 0.3 | -2.1 | 6.0 | -1.7 | 2.9 | 1.2 | -2.0 |
| Unlisted shares and other equity | 19.0 | 42.1 | 5.8 | 8.4 | 12.2 | 13.1 | 8.4 | 9.8 | 3.2 | 5.6 |
| Other accounts payable | 5.8 | 3.3 | 1.6 | 2.7 | 0.7 | -0.9 | 0.8 | 1.5 | -0.4 | 1.5 |

(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.

TABLE 33A. FLOW OF FUNDS MATRIX
JUNE QUARTER 2001
(\$ billion)

| | Net transactions during the period | | | | | Discrepancy | TOTAL(a) |
|--|------------------------------------|------------------------|--------------------|------------|---------------|-------------|----------|
| | Non-financial corporations | Financial corporations | General government | Households | Rest of World | | |
| Capital Account | | | | | | | |
| Gross saving and capital transfers | 4.8 | 6.1 | 4.7 | 13.8 | - | | 29.4 |
| Net Saving | -8.4 | 4.9 | 4.4 | 1.4 | - | | 2.3 |
| Consumption of fixed capital | 12.7 | 1.3 | 3.3 | 9.7 | - | | 26.9 |
| Net Capital transfers | 0.4 | - | -2.9 | 2.7 | -0.2 | | 0.2 |
| Total net capital accumulation and net lending/net borrowing | | | | | | | |
| Gross fixed capital formation | 17.6 | 1.7 | 4.8 | 14.4 | - | | 38.4 |
| Changes in inventories | -1.2 | 0.1 | - | -1.9 | - | | -3.1 |
| Acquisitions less disposals of non-produced non-financial assets | 1.4 | - | -1.4 | - | - | | - |
| Net lending (+)/net borrowing (-) (b) | -13.0 | 4.4 | 1.4 | 1.3 | 3.4 | 2.5 | -5.9 |
| Net errors and omissions (c) | 7.4 | -5.4 | 1.3 | - | -0.7 | | |
| Financial Account | | | | | | | |
| Net change in financial position | -5.6 | -1.0 | 2.6 | 1.3 | 2.7 | | - |
| Net acquisition of financial assets | 5.0 | 4.1 | 4.9 | 16.8 | 5.0 | | 35.8 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | -4.2 | 5.2 | 1.8 | 4.5 | 0.5 | | 7.9 |
| Short term securities other than shares | -0.7 | -2.8 | - | 0.4 | -10.0 | | -13.0 |
| Long term securities other than shares | 1.0 | -2.4 | - | -0.2 | 13.9 | | 12.4 |
| Derivatives | -1.4 | -6.5 | -0.4 | - | -5.0 | | -13.3 |
| Loans and placements | - | 15.2 | 1.4 | 0.5 | -12.9 | | 4.1 |
| Equity | 9.9 | -3.9 | -0.1 | 5.4 | 18.5 | | 29.9 |
| Insurance technical reserves | - | 0.1 | - | 5.9 | - | | 6.0 |
| Other accounts receivable | 0.3 | -0.9 | 2.2 | 0.2 | -0.1 | | 1.8 |
| Net incurrence of liabilities | 10.6 | 5.1 | 2.3 | 15.5 | 2.3 | | 35.8 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | - | 9.6 | - | - | -1.7 | | 7.9 |
| Short term securities other than shares | -7.9 | -5.5 | 0.1 | 0.1 | 0.2 | | -13.0 |
| Long term securities other than shares | 3.4 | 9.9 | -2.9 | - | 2.0 | | 12.4 |
| Derivatives | -1.3 | -6.4 | -0.4 | - | -5.2 | | -13.3 |
| Loans and placements | -7.6 | -4.9 | 1.2 | 15.7 | -0.4 | | 4.1 |
| Equity | 17.7 | 6.5 | - | - | 5.8 | | 29.9 |
| Insurance technical reserves | - | 4.1 | 1.8 | - | - | | 6.0 |
| Other accounts payable | 6.3 | -8.2 | 2.4 | -0.4 | 1.6 | | 1.8 |

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

(b) Total domestic net lending/borrowing equals Rest of World net lending/borrowing plus statistical discrepancy.

(c) 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
SEPTEMBER QUARTER 2001
(\$ billion)

| | Net transactions during the period | | | | | Discrepancy | TOTAL(a) |
|--|------------------------------------|------------------------|--------------------|------------|---------------|-------------|----------|
| | Non-financial corporations | Financial corporations | General government | Households | Rest of World | | |
| Capital Account | | | | | | | |
| Gross saving and capital transfers | 15.9 | -0.9 | 4.9 | 12.3 | - | | 32.2 |
| Net Saving | 2.9 | -2.2 | 2.1 | 1.7 | - | | 4.4 |
| Consumption of fixed capital | 12.9 | 1.3 | 3.3 | 9.9 | - | | 27.4 |
| Net Capital transfers | 0.2 | - | -0.5 | 0.7 | -0.4 | | 0.4 |
| Total net capital accumulation and net lending/net borrowing | | | | | | | |
| Gross fixed capital formation | 15.9 | -0.9 | 4.9 | 12.3 | - | | 32.2 |
| Changes in inventories | 16.1 | 1.4 | 3.4 | 15.6 | - | | 36.6 |
| Acquisitions less disposals of non-produced non-financial assets | 0.4 | - | - | -1.0 | - | | -0.7 |
| | - | - | - | - | - | | - |
| Net lending (+)/net borrowing (-) (b) | -0.5 | -2.3 | 1.5 | -2.3 | 4.0 | -0.3 | -3.7 |
| Net errors and omissions (c) | 9.2 | 1.0 | -4.6 | -5.2 | -0.6 | | |
| Financial Account | | | | | | | |
| Net change in financial position | 8.6 | -1.4 | -3.2 | -7.5 | 3.4 | | - |
| Net acquisition of financial assets | 13.4 | 17.7 | - | 7.4 | 13.7 | | 52.3 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | 3.7 | -4.6 | -0.1 | 9.4 | -6.9 | | 1.4 |
| Short term securities other than shares | -1.4 | -3.3 | - | -1.6 | 0.1 | | -6.2 |
| Long term securities other than shares | -0.6 | 3.4 | - | -0.3 | 10.4 | | 12.9 |
| Derivatives | 0.9 | 4.3 | 0.3 | - | 3.5 | | 9.0 |
| Loans and placements | 0.8 | 16.5 | -1.7 | -0.2 | - | | 15.4 |
| Equity | 3.2 | 1.4 | -0.6 | -2.1 | 6.7 | | 8.6 |
| Insurance technical reserves | 1.7 | -0.3 | - | 1.4 | - | | 2.9 |
| Other accounts receivable | 5.1 | 0.3 | 2.1 | 0.8 | -0.1 | | 8.1 |
| Net incurrence of liabilities | 4.8 | 19.1 | 3.2 | 14.8 | 10.3 | | 52.3 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | - | 5.5 | - | - | -4.1 | | 1.4 |
| Short term securities other than shares | -3.2 | -1.1 | 0.1 | -0.1 | -1.9 | | -6.2 |
| Long term securities other than shares | 2.9 | 8.0 | 0.5 | - | 1.4 | | 12.9 |
| Derivatives | 0.7 | 4.6 | 0.3 | - | 3.4 | | 9.0 |
| Loans and placements | 0.9 | -1.1 | 0.5 | 14.8 | 0.3 | | 15.4 |
| Equity | 0.8 | -0.5 | - | - | 8.4 | | 8.6 |
| Insurance technical reserves | - | 0.9 | 2.0 | - | - | | 2.9 |
| Other accounts payable | 2.6 | 2.8 | -0.2 | 0.1 | 2.7 | | 8.1 |

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

(b) Total domestic net lending/borrowing equals Rest of World net lending/borrowing plus statistical discrepancy.

(c) 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
DECEMBER QUARTER 2001
(\$ billion)

| | Net transactions during the period | | | | | Discrepancy | TOTAL(a) |
|--|------------------------------------|------------------------|--------------------|------------|---------------|-------------|----------|
| | Non-financial corporations | Financial corporations | General government | Households | Rest of World | | |
| Capital Account | | | | | | | |
| Gross saving and capital transfers | 16.7 | 1.8 | 3.4 | 17.8 | - | | 39.8 |
| Net Saving | 3.5 | 0.5 | 0.5 | 7.1 | - | | 11.6 |
| Consumption of fixed capital | 13.1 | 1.3 | 3.4 | 10.2 | - | | 27.9 |
| Net Capital transfers | 0.2 | - | -0.4 | 0.6 | -0.3 | | 0.3 |
| Total net capital accumulation and net lending/net borrowing | | | | | | | |
| Gross fixed capital formation | 16.7 | 1.8 | 3.4 | 17.8 | - | | 39.8 |
| Changes in inventories | 18.4 | 1.5 | 3.9 | 17.0 | - | | 40.7 |
| Acquisitions less disposals of non-produced non-financial assets | 3.2 | -0.1 | - | 1.1 | - | | 4.3 |
| | - | - | - | - | - | | - |
| Net lending (+)/net borrowing (-) (b) | -5.0 | 0.5 | -0.5 | -0.3 | 5.2 | 0.1 | -5.3 |
| Net errors and omissions (c) | 11.6 | -17.7 | 0.2 | 6.5 | -0.5 | | |
| Financial Account | | | | | | | |
| Net change in financial position | | | | | | | |
| | 6.7 | -17.2 | -0.3 | 6.2 | 4.7 | | - |
| Net acquisition of financial assets | | | | | | | |
| | 5.8 | 25.2 | 4.6 | 26.0 | 13.6 | | 75.1 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | 4.7 | -1.0 | 1.0 | 11.2 | 8.2 | | 24.1 |
| Short term securities other than shares | -0.7 | -0.4 | 0.1 | -0.7 | -2.5 | | -4.2 |
| Long term securities other than shares | - | 2.8 | - | -0.2 | 4.8 | | 7.3 |
| Derivatives | - | -3.2 | -0.1 | - | -1.9 | | -5.3 |
| Loans and placements | -5.5 | 16.3 | 2.8 | 0.2 | -1.4 | | 12.4 |
| Equity | 6.2 | 11.5 | -0.1 | 2.7 | 7.4 | | 27.7 |
| Insurance technical reserves | 0.3 | 0.2 | - | 11.4 | - | | 11.9 |
| Other accounts receivable | 0.8 | -1.0 | 0.9 | 1.5 | -1.0 | | 1.1 |
| Net incurrence of liabilities | | | | | | | |
| | -0.9 | 42.4 | 4.9 | 19.8 | 8.9 | | 75.1 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | - | 25.0 | 0.1 | - | -0.9 | | 24.1 |
| Short term securities other than shares | -1.0 | -3.7 | 0.5 | -0.1 | - | | -4.2 |
| Long term securities other than shares | 1.4 | 5.1 | -0.3 | - | 1.2 | | 7.3 |
| Derivatives | -1.1 | -1.8 | -0.2 | - | -2.2 | | -5.3 |
| Loans and placements | -6.2 | 1.7 | 0.2 | 18.8 | -2.1 | | 12.4 |
| Equity | 11.4 | 4.2 | - | - | 12.2 | | 27.7 |
| Insurance technical reserves | - | 9.5 | 2.3 | - | - | | 11.9 |
| Other accounts payable | -5.4 | 2.4 | 2.3 | 1.1 | 0.7 | | 1.1 |

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

(b) Total domestic net lending/borrowing equals Rest of World net lending/borrowing plus statistical discrepancy.

(c) 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
MARCH QUARTER 2002
(\$ billion)

| | Net transactions during the period | | | | | Discrepancy | TOTAL(a) |
|--|------------------------------------|------------------------|--------------------|------------|---------------|-------------|----------|
| | Non-financial corporations | Financial corporations | General government | Households | Rest of World | | |
| Capital Account | | | | | | | |
| Gross saving and capital transfers | 14.0 | 5.2 | 2.9 | 12.5 | - | | 34.7 |
| Net Saving | 0.6 | 3.9 | 0.1 | 1.5 | - | | 6.1 |
| Consumption of fixed capital | 13.2 | 1.3 | 3.4 | 10.4 | - | | 28.4 |
| Net Capital transfers | 0.2 | - | -0.6 | 0.6 | -0.3 | | 0.3 |
| Total net capital accumulation and net lending/net borrowing | | | | | | | |
| Gross fixed capital formation | 14.0 | 5.2 | 2.9 | 12.5 | - | | 34.7 |
| Changes in inventories | 16.0 | 1.3 | 3.6 | 15.8 | - | | 36.8 |
| Acquisitions less disposals of non-produced non-financial assets | - | - | - | 0.3 | - | | 0.2 |
| | - | - | - | - | - | | - |
| Net lending (+)/net borrowing (-) (b) | -2.0 | 3.9 | -0.7 | -3.6 | 4.3 | -1.9 | -2.4 |
| Net errors and omissions (c) | -1.2 | - | 0.3 | -1.0 | - | | |
| Financial Account | | | | | | | |
| Net change in financial position | -3.2 | 3.9 | -0.5 | -4.6 | 4.3 | | - |
| Net acquisition of financial assets | 0.9 | 28.6 | 0.7 | 19.5 | 20.8 | | 70.6 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | -0.6 | 1.1 | -1.1 | 3.7 | -2.5 | | 0.7 |
| Short term securities other than shares | -1.5 | 1.7 | - | -1.8 | -3.2 | | -4.8 |
| Long term securities other than shares | 0.2 | -7.5 | 0.1 | -0.8 | 12.5 | | 4.6 |
| Derivatives | -1.9 | -0.4 | -0.1 | - | -1.5 | | -3.9 |
| Loans and placements | 2.7 | 26.6 | 1.3 | 0.2 | 7.7 | | 38.4 |
| Equity | 4.6 | 11.2 | -1.1 | 0.8 | 6.5 | | 21.9 |
| Insurance technical reserves | 0.3 | -0.1 | - | 14.7 | - | | 14.9 |
| Other accounts receivable | -2.8 | -3.9 | 1.6 | 2.7 | 1.2 | | -1.2 |
| Net incurrence of liabilities | 4.1 | 24.7 | 1.2 | 24.1 | 16.5 | | 70.6 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | - | -0.4 | - | - | 1.0 | | 0.7 |
| Short term securities other than shares | -2.6 | -3.2 | 0.7 | -0.1 | 0.3 | | -4.8 |
| Long term securities other than shares | 2.1 | 7.3 | -3.6 | - | -1.3 | | 4.6 |
| Derivatives | -0.1 | -2.0 | - | - | -1.8 | | -3.9 |
| Loans and placements | 2.6 | 7.7 | -1.3 | 23.5 | 6.0 | | 38.4 |
| Equity | 4.6 | 4.2 | - | - | 13.1 | | 21.9 |
| Insurance technical reserves | - | 11.9 | 3.0 | - | - | | 14.9 |
| Other accounts payable | -2.5 | -0.8 | 2.4 | 0.7 | -0.9 | | -1.2 |

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

(b) Total domestic net lending/borrowing equals Rest of World net lending/borrowing plus statistical discrepancy.

(c) 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
JUNE QUARTER 2002
(\$ billion)

| | Net transactions during the period | | | | | | |
|--|------------------------------------|------------------------|--------------------|------------|---------------|-------------|----------|
| | Non-financial corporations | Financial corporations | General government | Households | Rest of World | Discrepancy | TOTAL(a) |
| Capital Account | | | | | | | |
| Gross saving and capital transfers | 10.5 | 4.8 | 7.2 | 9.0 | - | | 31.6 |
| Net Saving | -3.6 | 3.4 | 4.8 | -2.1 | - | | 2.5 |
| Consumption of fixed capital | 13.4 | 1.4 | 3.4 | 10.6 | - | | 28.9 |
| Net Capital transfers | 0.6 | - | -1.0 | 0.5 | -0.2 | | 0.2 |
| Total net capital accumulation and net lending/net borrowing | | | | | | | |
| | 10.5 | 4.8 | 7.2 | 9.0 | - | | 31.6 |
| Gross fixed capital formation | 20.0 | 1.5 | 4.4 | 18.2 | - | | 44.2 |
| Changes in inventories | -2.7 | - | - | -0.6 | - | | -3.2 |
| Acquisitions less disposals of non-produced non-financial assets | 0.1 | - | - | - | -0.1 | | 0.1 |
| Net lending (+)/net borrowing (-) (b) | -6.9 | 3.3 | 2.8 | -8.6 | 7.4 | 2.1 | -9.5 |
| Net errors and omissions (c) | -6.1 | 4.0 | -1.8 | 3.0 | 2.9 | | |
| Financial Account | | | | | | | |
| Net change in financial position | -13.0 | 7.3 | 1.0 | -5.6 | 10.3 | | - |
| Net acquisition of financial assets | 5.4 | 42.1 | 6.0 | 15.7 | 24.8 | | 94.0 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | -0.3 | 3.4 | 7.2 | 3.5 | 5.0 | | 18.9 |
| Short term securities other than shares | -0.1 | -1.2 | 0.1 | 0.7 | -4.0 | | -4.4 |
| Long term securities other than shares | -1.9 | 2.5 | - | - | 5.4 | | 6.0 |
| Derivatives | 0.2 | 1.4 | 0.1 | - | 0.9 | | 2.6 |
| Loans and placements | 0.8 | 26.8 | -0.8 | -0.4 | 8.6 | | 35.0 |
| Equity | 3.3 | 9.5 | -6.0 | 1.5 | 7.1 | | 15.5 |
| Insurance technical reserves | 0.5 | -0.4 | - | 10.8 | - | | 10.9 |
| Other accounts receivable | 2.7 | - | 5.5 | -0.5 | 1.7 | | 9.5 |
| Net incurrence of liabilities | 18.4 | 34.8 | 5.0 | 21.3 | 14.5 | | 94.0 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | - | 14.7 | - | - | 4.2 | | 18.9 |
| Short term securities other than shares | -0.4 | -3.0 | -1.7 | 0.2 | 0.5 | | -4.4 |
| Long term securities other than shares | -1.8 | 5.6 | 0.9 | - | 1.3 | | 6.0 |
| Derivatives | - | 1.4 | 0.1 | - | 1.0 | | 2.6 |
| Loans and placements | 9.5 | 4.4 | 1.0 | 21.8 | -1.7 | | 35.0 |
| Equity | 2.8 | 4.3 | - | - | 8.4 | | 15.5 |
| Insurance technical reserves | - | 8.1 | 2.9 | - | - | | 10.9 |
| Other accounts payable | 8.3 | -0.7 | 1.9 | -0.7 | 0.8 | | 9.5 |

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

(b) Total domestic net lending/borrowing equals Rest of World net lending/borrowing plus statistical discrepancy.

(c) 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
SEPTEMBER QUARTER 2002
(\$ billion)

| | Net transactions during the period | | | | | | |
|--|------------------------------------|------------------------|--------------------|------------|---------------|-------------|----------|
| | Non-financial corporations | Financial corporations | General government | Households | Rest of World | Discrepancy | TOTAL(a) |
| Capital Account | | | | | | | |
| Gross saving and capital transfers | 17.2 | 0.4 | 6.2 | 11.5 | - | | 35.3 |
| Net Saving | 3.2 | -1.0 | 3.5 | -0.2 | - | | 5.6 |
| Consumption of fixed capital | 13.6 | 1.4 | 3.5 | 10.9 | - | | 29.4 |
| Net Capital transfers | 0.4 | - | -0.8 | 0.8 | -0.4 | | 0.4 |
| Total net capital accumulation and net lending/net borrowing | | | | | | | |
| | 17.2 | 0.4 | 6.2 | 11.5 | - | | 35.3 |
| Gross fixed capital formation | 18.3 | 1.5 | 3.2 | 18.8 | - | | 41.8 |
| Changes in inventories | 1.0 | - | - | -1.1 | - | | - |
| Acquisitions less disposals of non-produced non-financial assets | - | - | - | - | - | | - |
| Net lending (+)/net borrowing (-) (b) | -2.2 | -1.1 | 3.0 | -6.2 | 9.6 | -3.1 | -6.5 |
| Net errors and omissions (c) | 4.6 | 5.6 | -9.2 | -4.1 | - | | |
| Financial Account | | | | | | | |
| Net change in financial position | 2.4 | 4.5 | -6.2 | -10.3 | 9.6 | | - |
| Net acquisition of financial assets | 12.3 | 30.9 | -6.4 | 12.7 | 14.0 | | 63.6 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | -2.0 | -4.4 | -0.3 | 10.3 | 1.7 | | 5.4 |
| Short term securities other than shares | 5.7 | -2.8 | -0.3 | -0.5 | 1.6 | | 3.6 |
| Long term securities other than shares | -0.5 | 3.2 | 0.4 | -0.6 | 9.3 | | 11.8 |
| Derivatives | -1.4 | -8.0 | -0.5 | - | -5.7 | | -15.6 |
| Loans and placements | 3.7 | 30.0 | -1.9 | 0.5 | 2.6 | | 34.9 |
| Equity | 2.3 | 12.0 | -0.5 | -2.1 | 5.8 | | 17.6 |
| Insurance technical reserves | 1.5 | -0.5 | - | 6.2 | - | | 7.2 |
| Other accounts receivable | 2.9 | 1.5 | -3.3 | -1.2 | -1.3 | | -1.3 |
| Net incurrence of liabilities | 9.9 | 26.4 | -0.3 | 23.0 | 4.4 | | 63.6 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | - | 10.0 | - | - | -4.7 | | 5.4 |
| Short term securities other than shares | -3.9 | 6.4 | 1.7 | 0.3 | -0.9 | | 3.6 |
| Long term securities other than shares | 2.4 | 7.5 | 0.4 | - | 1.5 | | 11.8 |
| Derivatives | -1.6 | -7.7 | -0.6 | - | -5.7 | | -15.6 |
| Loans and placements | 10.6 | -1.4 | 0.6 | 22.3 | 2.9 | | 34.9 |
| Equity | 7.4 | 0.4 | - | - | 9.8 | | 17.6 |
| Insurance technical reserves | - | 6.1 | 1.1 | - | - | | 7.2 |
| Other accounts payable | -4.9 | 5.1 | -3.4 | 0.4 | 1.5 | | -1.3 |

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

(b) Total domestic net lending/borrowing equals Rest of World net lending/borrowing plus statistical discrepancy.

(c) 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
DECEMBER QUARTER 2002
(\$ billion)

| | Net transactions during the period | | | | | | |
|--|------------------------------------|------------------------|--------------------|------------|---------------|-------------|----------|
| | Non-financial corporations | Financial corporations | General government | Households | Rest of World | Discrepancy | TOTAL(a) |
| Capital Account | | | | | | | |
| Gross saving and capital transfers | 15.7 | 3.9 | 5.8 | 13.5 | - | | 38.9 |
| Net Saving | 1.5 | 2.4 | 2.9 | 1.8 | - | | 8.6 |
| Consumption of fixed capital | 13.8 | 1.5 | 3.5 | 11.1 | - | | 29.9 |
| Net Capital transfers | 0.3 | - | -0.6 | 0.6 | -0.3 | | 0.3 |
| Total net capital accumulation and net lending/net borrowing | | | | | | | |
| Gross fixed capital formation | 21.2 | 1.6 | 3.8 | 20.6 | - | | 47.3 |
| Changes in inventories | 0.7 | - | - | 1.2 | - | | 1.9 |
| Acquisitions less disposals of non-produced non-financial assets | - | - | - | - | - | | - |
| Net lending (+)/net borrowing (-) (b) | -6.3 | 2.3 | 2.0 | -8.3 | 10.4 | -0.1 | -10.3 |
| Net errors and omissions (c) | -2.0 | -6.6 | 3.5 | 3.4 | 1.5 | | |
| Financial Account | | | | | | | |
| Net change in financial position | -8.2 | -4.3 | 5.5 | -4.8 | 11.9 | | - |
| Net acquisition of financial assets | 6.7 | 26.1 | 5.7 | 17.7 | 19.3 | | 75.5 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | 2.9 | 0.3 | -0.2 | 10.8 | 0.8 | | 14.6 |
| Short term securities other than shares | -0.7 | -0.1 | - | 0.9 | 1.1 | | 1.3 |
| Long term securities other than shares | -0.7 | -1.8 | - | -0.5 | 8.1 | | 5.0 |
| Derivatives | 1.0 | 1.9 | 0.2 | - | 2.1 | | 5.3 |
| Loans and placements | 1.3 | 27.1 | 2.1 | 0.8 | 7.3 | | 38.6 |
| Equity | 1.4 | 1.0 | - | - | - | | 2.4 |
| Insurance technical reserves | - | - | - | 3.9 | - | | 3.9 |
| Other accounts receivable | 1.4 | -2.2 | 3.5 | 1.7 | - | | 4.4 |
| Net incurrence of liabilities | 14.9 | 30.4 | 0.2 | 22.5 | 7.4 | | 75.5 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | - | 13.7 | 0.1 | - | 0.9 | | 14.6 |
| Short term securities other than shares | -1.2 | -0.2 | 0.9 | 0.4 | 1.5 | | 1.3 |
| Long term securities other than shares | 4.2 | 4.5 | -2.9 | - | -0.8 | | 5.0 |
| Derivatives | 0.4 | 2.8 | 0.1 | - | 1.9 | | 5.3 |
| Loans and placements | 9.1 | 9.1 | -1.5 | 20.7 | 1.2 | | 38.6 |
| Equity | -0.4 | -0.4 | - | - | 3.2 | | 2.4 |
| Insurance technical reserves | - | 2.8 | 1.1 | - | - | | 3.9 |
| Other accounts payable | 2.8 | -1.9 | 2.3 | 1.5 | -0.4 | | 4.4 |

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

(b) Total domestic net lending/borrowing equals Rest of World net lending/borrowing plus statistical discrepancy.

(c) 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
MARCH QUARTER 2003
(\$ billion)

| | Net transactions during the period | | | | | | |
|--|------------------------------------|------------------------|--------------------|------------|---------------|-------------|----------|
| | Non-financial corporations | Financial corporations | General government | Households | Rest of World | Discrepancy | TOTAL(a) |
| Capital Account | | | | | | | |
| Gross saving and capital transfers | 16.7 | 4.1 | 5.2 | 11.5 | - | | 37.5 |
| Net Saving | 2.5 | 2.6 | 2.2 | -0.6 | - | | 6.7 |
| Consumption of fixed capital | 14.0 | 1.5 | 3.6 | 11.3 | - | | 30.4 |
| Net Capital transfers | 0.2 | - | -0.6 | 0.8 | -0.4 | | 0.4 |
| Total net capital accumulation and net lending/net borrowing | | | | | | | |
| Gross fixed capital formation | 16.7 | 4.1 | 5.2 | 11.5 | - | | 37.5 |
| Changes in inventories | 18.2 | 1.5 | 3.4 | 18.7 | - | | 41.8 |
| Acquisitions less disposals of non-produced non-financial assets | 0.5 | - | - | 0.2 | - | | 0.7 |
| | - | - | - | - | - | | - |
| Net lending (+)/net borrowing (-) (b) | -2.0 | 2.6 | 1.8 | -7.4 | 8.7 | -3.6 | -5.1 |
| Net errors and omissions (c) | 3.7 | -9.0 | 1.5 | -0.6 | 0.8 | | |
| Financial Account | | | | | | | |
| Net change in financial position | 1.7 | -6.4 | 3.3 | -8.0 | 9.5 | | - |
| Net acquisition of financial assets | 13.0 | 22.0 | 0.3 | 13.7 | 7.7 | | 56.6 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | 2.9 | -4.4 | 0.4 | 4.7 | 3.4 | | 7.0 |
| Short term securities other than shares | 4.5 | -4.2 | 0.1 | -0.2 | -3.0 | | -2.9 |
| Long term securities other than shares | -0.1 | 1.7 | -0.1 | 0.1 | 6.9 | | 8.6 |
| Derivatives | -0.6 | -1.2 | -0.1 | - | -1.4 | | -3.3 |
| Loans and placements | 1.1 | 24.6 | 0.1 | 0.4 | -0.1 | | 26.1 |
| Equity | 2.0 | 4.4 | - | 0.9 | 3.5 | | 10.7 |
| Insurance technical reserves | - | -0.2 | - | 5.4 | - | | 5.2 |
| Other accounts receivable | 3.3 | 1.2 | -0.1 | 2.4 | -1.5 | | 5.2 |
| Net incurrence of liabilities | 11.3 | 28.4 | -3.0 | 21.7 | -1.8 | | 56.6 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | - | 11.9 | - | - | -4.9 | | 7.0 |
| Short term securities other than shares | -0.6 | 2.5 | -4.9 | 0.9 | -0.8 | | -2.9 |
| Long term securities other than shares | -0.9 | 9.1 | 0.5 | - | - | | 8.6 |
| Derivatives | -0.3 | -1.8 | -0.1 | - | -1.2 | | -3.3 |
| Loans and placements | 5.0 | 1.4 | 0.3 | 21.4 | -2.0 | | 26.1 |
| Equity | 5.5 | -0.4 | - | - | 5.6 | | 10.7 |
| Insurance technical reserves | - | 4.0 | 1.2 | - | - | | 5.2 |
| Other accounts payable | 2.6 | 1.8 | -0.1 | -0.6 | 1.5 | | 5.2 |

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

(b) Total domestic net lending/borrowing equals Rest of World net lending/borrowing plus statistical discrepancy.

(c) 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 2001
(\$ billion)

| | Net transactions during the period | | | | | | |
|--|------------------------------------|------------------------|--------------------|------------|---------------|-------------|-----------|
| | Non-financial corporations | Financial corporations | General government | Households | Rest of World | Discrepancy | TOTAL (a) |
| Capital Account | | | | | | | |
| Gross saving and capital transfers | 43.6 | 13.6 | 12.7 | 56.7 | - | | 126.6 |
| Net Saving | -7.0 | 8.7 | 3.8 | 15.0 | - | | 20.5 |
| Consumption of fixed capital | 49.8 | 4.9 | 13.0 | 37.3 | - | | 104.9 |
| Capital transfers | 0.9 | - | -4.1 | 4.4 | -1.2 | | 1.2 |
| Total capital accumulation and net lending/net borrowing | | | | | | | |
| Gross fixed capital formation | 43.6 | 13.6 | 12.7 | 56.7 | - | | 126.6 |
| Changes in inventories | 64.9 | 6.6 | 16.2 | 55.9 | - | | 143.6 |
| Acquisitions less disposals of non-produced non-financial assets | -0.6 | - | - | 0.5 | - | | - |
| | 1.3 | - | -1.2 | - | -0.1 | | 0.1 |
| Net lending (+)/net borrowing (-) | -22.0 | 6.9 | -2.3 | 0.4 | 17.1 | - | -17.1 |
| Net errors and omissions(b) | -11.9 | 1.5 | 3.8 | 9.4 | -2.7 | | |
| Financial Account | | | | | | | |
| Net change in financial position | -33.9 | 8.4 | 1.4 | 9.7 | 14.3 | | - |
| Net acquisition of financial assets | 27.7 | 81.8 | -3.7 | 51.6 | 64.1 | | 221.5 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | 4.7 | 6.1 | -2.0 | 21.6 | 13.5 | | 44.0 |
| Short term securities other than shares | -9.3 | -1.4 | 0.1 | -0.6 | 7.9 | | -3.3 |
| Long term securities other than shares | 3.9 | 4.6 | 0.1 | -1.8 | 19.2 | | 26.1 |
| Derivatives | 0.2 | -1.4 | -0.1 | - | -1.3 | | -2.7 |
| Loans and placements | 8.4 | 58.3 | 0.9 | 1.5 | 4.0 | | 73.1 |
| Equity | 13.2 | 9.6 | -9.0 | -0.1 | 22.0 | | 35.6 |
| Insurance technical reserves | 0.5 | -1.7 | - | 33.8 | - | | 32.7 |
| Other accounts receivable | 6.0 | 7.6 | 6.4 | -2.9 | -1.2 | | 15.9 |
| Net incurrence of liabilities | 61.6 | 73.4 | -5.1 | 41.9 | 49.8 | | 221.5 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | - | 38.5 | 0.1 | - | 5.4 | | 44.0 |
| Short term securities other than shares | 2.0 | 1.0 | -0.8 | -5.4 | - | | -3.3 |
| Long term securities other than shares | 12.2 | 13.2 | -8.9 | - | 9.6 | | 26.1 |
| Derivatives | -0.1 | -2.0 | -0.1 | - | -0.5 | | -2.7 |
| Loans and placements | 21.8 | 0.8 | -3.8 | 43.8 | 10.6 | | 73.1 |
| Equity | 19.0 | -2.3 | - | - | 18.9 | | 35.6 |
| Insurance technical reserves | - | 25.6 | 7.1 | - | - | | 32.7 |
| Other accounts payable | 6.7 | -1.4 | 1.4 | 3.5 | 5.7 | | 15.9 |

(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 2002
(\$ billion)

| | Net transactions during the period | | | | | | |
|--|------------------------------------|------------------------|--------------------|------------|---------------|-------------|-----------|
| | Non-financial corporations | Financial corporations | General government | Households | Rest of World | Discrepancy | TOTAL (a) |
| Capital Account | | | | | | | |
| Gross saving and capital transfers | 57.2 | 11.0 | 18.5 | 51.7 | - | | 138.3 |
| Net Saving | 3.3 | 5.6 | 7.5 | 8.2 | - | | 24.6 |
| Consumption of fixed capital | 52.6 | 5.3 | 13.5 | 41.1 | - | | 112.5 |
| Capital transfers | 1.2 | - | -2.5 | 2.4 | -1.2 | | 1.2 |
| Total capital accumulation and net lending/net borrowing | | | | | | | |
| Gross fixed capital formation | 57.2 | 11.0 | 18.5 | 51.7 | - | | 138.3 |
| Changes in inventories | 70.6 | 5.7 | 15.4 | 66.7 | - | | 158.3 |
| Acquisitions less disposals of non-produced non-financial assets | 0.9 | - | - | -0.2 | - | | 0.6 |
| | 0.1 | - | 0.1 | - | -0.2 | | 0.2 |
| Net lending (+)/net borrowing (-) | -14.4 | 5.3 | 3.0 | -14.7 | 20.9 | -0.1 | -20.8 |
| Net errors and omissions(b) | 13.5 | -12.7 | -6.0 | 3.3 | 1.8 | | |
| Financial Account | | | | | | | |
| Net change in financial position | -0.9 | -7.4 | -2.9 | -11.4 | 22.7 | | - |
| Net acquisition of financial assets | 25.5 | 113.6 | 11.3 | 68.6 | 72.9 | | 291.9 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | 7.5 | -1.1 | 7.0 | 27.8 | 3.9 | | 45.1 |
| Short term securities other than shares | -3.7 | -3.3 | 0.2 | -3.4 | -9.5 | | -19.6 |
| Long term securities other than shares | -2.2 | 1.2 | - | -1.4 | 33.1 | | 30.8 |
| Derivatives | -0.8 | 2.1 | 0.2 | - | 1.0 | | 2.5 |
| Loans and placements | -1.3 | 86.1 | 1.6 | -0.1 | 14.9 | | 101.3 |
| Equity | 17.4 | 33.6 | -7.8 | 2.8 | 27.7 | | 73.7 |
| Insurance technical reserves | 2.8 | -0.5 | - | 38.3 | - | | 40.6 |
| Other accounts receivable | 5.7 | -4.6 | 10.1 | 4.5 | 1.8 | | 17.5 |
| Net incurrence of liabilities | 26.4 | 121.1 | 14.3 | 80.0 | 50.2 | | 291.9 |
| Monetary gold and SDRs | - | - | - | - | - | | - |
| Currency and deposits | - | 44.7 | 0.2 | - | 0.2 | | 45.1 |
| Short term securities other than shares | -7.2 | -10.9 | -0.4 | - | -1.1 | | -19.6 |
| Long term securities other than shares | 4.7 | 26.0 | -2.5 | - | 2.7 | | 30.8 |
| Derivatives | -0.4 | 2.3 | 0.1 | - | 0.5 | | 2.5 |
| Loans and placements | 6.9 | 12.8 | 0.4 | 78.8 | 2.5 | | 101.3 |
| Equity | 19.5 | 12.1 | - | - | 42.1 | | 73.7 |
| Insurance technical reserves | - | 30.4 | 10.3 | - | - | | 40.6 |
| Other accounts payable | 3.0 | 3.7 | 6.3 | 1.2 | 3.3 | | 17.5 |

(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 | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total currency and deposits | 500.2 | 542.4 | 610.5 | 623.0 | 640.9 | 643.8 | 659.8 | 663.7 | 669.9 | 670.1 |
| Deposits accepted by: | | | | | | | | | | |
| <i>Central bank</i> | <i>33.1</i> | <i>31.0</i> | <i>29.9</i> | <i>32.6</i> | <i>37.8</i> | <i>35.6</i> | <i>35.2</i> | <i>34.3</i> | <i>37.3</i> | <i>34.3</i> |
| <i>Deposited by:</i> | | | | | | | | | | |
| Private non-financial corporations (b) | 9.8 | 10.6 | 10.5 | 10.9 | 11.5 | 11.7 | 11.4 | 11.5 | 11.0 | 11.2 |
| Banks | 8.6 | 3.2 | 3.1 | 5.7 | 8.6 | 8.0 | 6.5 | 5.4 | 8.0 | 6.0 |
| Other depository corporations | 0.3 | 0.1 | 0.5 | 0.5 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 |
| Life insurance corporations | 1.0 | 1.3 | 2.3 | 2.3 | 2.2 | 1.5 | 2.2 | 2.4 | 2.3 | 2.6 |
| Pension funds | 0.8 | 0.8 | 1.2 | 1.0 | 1.1 | 1.3 | 1.2 | 1.4 | 2.6 | 1.7 |
| Financial intermediaries n.e.c. | - | - | - | - | - | 0.1 | 0.2 | 0.2 | 0.3 | 0.2 |
| National general government (c) | 2.3 | 3.9 | 1.3 | 1.3 | 2.4 | 1.0 | 1.7 | 1.3 | 1.5 | 0.8 |
| State and local general government | 0.4 | 0.3 | 0.5 | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 | 0.1 | - |
| Households (b) | 9.9 | 10.6 | 10.5 | 10.9 | 11.5 | 11.7 | 11.4 | 11.5 | 11.0 | 11.2 |
| Rest of world | - | - | - | 0.1 | - | - | - | - | 0.1 | - |
| <i>Banks</i> | <i>342.4</i> | <i>375.3</i> | <i>418.1</i> | <i>426.3</i> | <i>447.3</i> | <i>447.7</i> | <i>459.9</i> | <i>470.3</i> | <i>478.6</i> | <i>487.7</i> |
| <i>Deposited by:</i> | | | | | | | | | | |
| Private non-financial corporations | 83.2 | 96.5 | 103.0 | 104.5 | 111.3 | 110.1 | 112.7 | 114.8 | 117.9 | 120.6 |
| National public non-financial corporations | 0.3 | 0.3 | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| State and local public non-financial corporations | 2.4 | 2.6 | 4.0 | 3.5 | 3.1 | 3.3 | 1.3 | 1.1 | 1.3 | 1.5 |
| Banks | 5.2 | 12.3 | 10.7 | 11.6 | 9.4 | 9.7 | 10.4 | 10.8 | 7.4 | 8.3 |
| Other depository corporations | 7.4 | 8.0 | 7.9 | 11.3 | 9.9 | 10.5 | 11.9 | 8.3 | 8.1 | 7.2 |
| Life insurance corporations | 4.4 | 4.5 | 4.1 | 4.0 | 3.8 | 4.0 | 4.3 | 4.4 | 4.4 | 4.3 |
| Pension funds | 17.4 | 21.3 | 26.0 | 24.0 | 25.1 | 26.8 | 26.5 | 25.8 | 27.0 | 27.8 |
| Other insurance corporations | 4.4 | 4.3 | 4.4 | 5.2 | 4.7 | 4.6 | 5.7 | 5.7 | 5.2 | 5.0 |
| Central borrowing authorities | 1.9 | 0.9 | 0.8 | 1.3 | 0.7 | 0.7 | 1.9 | 1.6 | 1.8 | 2.3 |
| Financial intermediaries n.e.c. | 3.4 | 5.0 | 5.2 | 6.2 | 7.2 | 7.1 | 7.2 | 7.7 | 6.6 | 6.4 |
| National general government | 0.8 | 0.5 | 0.7 | 0.4 | 0.4 | 0.8 | 0.8 | 1.0 | 0.8 | 1.2 |
| State and local general government | 3.7 | 3.6 | 4.0 | 4.4 | 4.1 | 4.0 | 4.3 | 4.3 | 4.0 | 4.7 |
| Households | 173.5 | 178.2 | 193.0 | 201.0 | 212.2 | 215.3 | 218.3 | 227.6 | 238.2 | 241.8 |
| Rest of world | 34.4 | 37.4 | 53.9 | 48.5 | 55.1 | 50.4 | 54.2 | 56.8 | 55.6 | 56.0 |
| <i>Other depository corporations</i> | <i>102.7</i> | <i>113.0</i> | <i>133.6</i> | <i>138.3</i> | <i>131.5</i> | <i>134.6</i> | <i>134.5</i> | <i>133.0</i> | <i>127.2</i> | <i>126.5</i> |
| <i>Deposited by:</i> | | | | | | | | | | |
| Private non-financial corporations | 11.4 | 16.6 | 12.8 | 14.8 | 12.5 | 12.6 | 11.0 | 7.6 | 7.2 | 6.9 |
| State and local public non-financial corporations | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Banks | 17.0 | 18.4 | 24.1 | 28.6 | 24.8 | 25.9 | 26.0 | 27.6 | 21.0 | 20.3 |
| Other depository corporations | 7.9 | 7.2 | 15.2 | 13.4 | 14.0 | 13.5 | 14.1 | 14.0 | 13.8 | 12.1 |
| Life insurance corporations | 6.4 | 5.4 | 5.6 | 5.8 | 4.8 | 4.9 | 4.4 | 4.1 | 3.1 | 3.1 |
| Pension funds | 5.0 | 3.4 | 5.5 | 4.4 | 4.7 | 4.8 | 5.1 | 5.3 | 5.5 | 5.8 |
| Other insurance corporations | 0.9 | 0.9 | 0.7 | 0.9 | 0.9 | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 |
| Central borrowing authorities | 1.0 | 0.5 | 0.4 | 0.4 | 0.3 | 0.4 | 0.5 | 0.6 | 0.4 | 0.5 |
| Financial intermediaries n.e.c. | 3.4 | 5.8 | 7.5 | 7.4 | 7.8 | 8.3 | 8.6 | 7.9 | 8.8 | 9.1 |
| Households | 48.6 | 52.8 | 59.6 | 60.4 | 59.8 | 60.3 | 61.0 | 61.9 | 62.6 | 63.6 |
| Rest of world | 0.8 | 1.6 | 1.9 | 2.0 | 1.7 | 2.4 | 2.4 | 2.8 | 3.4 | 3.9 |
| <i>National general government</i> | <i>1.7</i> | <i>1.8</i> | <i>1.9</i> | <i>1.9</i> | <i>2.0</i> | <i>2.0</i> | <i>2.1</i> | <i>2.1</i> | <i>2.1</i> | <i>2.1</i> |
| <i>Deposited by:</i> | | | | | | | | | | |
| Private non-financial corporations (d) | 0.6 | 0.5 | 0.6 | 0.9 | 0.8 | 0.7 | 0.7 | 0.8 | 0.9 | 0.7 |
| Central bank | 0.6 | 0.8 | 0.7 | 0.2 | 0.5 | 0.7 | 0.6 | 0.4 | 0.4 | 0.7 |
| Households (d) | 0.6 | 0.5 | 0.6 | 0.9 | 0.8 | 0.7 | 0.7 | 0.8 | 0.9 | 0.7 |
| <i>Rest of world</i> | <i>20.4</i> | <i>21.2</i> | <i>27.1</i> | <i>24.0</i> | <i>22.3</i> | <i>23.9</i> | <i>28.2</i> | <i>24.0</i> | <i>24.6</i> | <i>19.4</i> |
| <i>Deposited by:</i> | | | | | | | | | | |
| Private non-financial corporations | 3.0 | 2.7 | 2.9 | 2.9 | 2.9 | 3.0 | 3.1 | 2.6 | 2.9 | 2.5 |
| Central bank | 8.0 | 9.1 | 11.3 | 8.4 | 7.2 | 7.7 | 11.8 | 8.4 | 9.0 | 4.8 |
| Banks | 2.8 | 4.1 | 7.1 | 6.7 | 6.7 | 8.0 | 8.2 | 7.8 | 8.3 | 7.8 |
| Other depository corporations | 1.1 | 0.1 | 0.1 | - | - | - | - | 0.1 | - | - |
| Life insurance corporations | 0.8 | 1.3 | 1.1 | 1.3 | 1.0 | 1.0 | 0.9 | 0.8 | 0.3 | 0.4 |
| Pension funds | 1.7 | 1.4 | 1.8 | 1.6 | 1.4 | 1.3 | 1.0 | 0.8 | 0.6 | 0.6 |
| Other insurance corporations | 0.4 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | - |
| Financial intermediaries n.e.c. | - | - | 0.1 | - | 0.1 | 0.1 | 0.1 | 0.1 | - | - |
| National general government | 2.3 | 2.2 | 2.4 | 2.7 | 2.8 | 2.7 | 3.0 | 3.3 | 3.4 | 3.3 |

(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 | | | | | | | | | |
|---|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total acceptances | 70.2 | 75.9 | 80.7 | 79.8 | 79.1 | 78.1 | 78.1 | 78.8 | 77.6 | 77.1 |
| Accepted by: | | | | | | | | | | |
| <i>Banks</i> | 70.2 | 75.9 | 80.7 | 79.8 | 79.1 | 78.1 | 78.1 | 78.8 | 77.6 | 77.1 |
| <i>Drawn by:</i> | | | | | | | | | | |
| Private non-financial corporations | 57.0 | 61.6 | 65.6 | 64.8 | 64.2 | 64.3 | 64.6 | 64.8 | 63.2 | 63.6 |
| National public non-financial corporations | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | - | - |
| State and local public non-financial corporations | 0.3 | 0.3 | 0.4 | 0.2 | 0.4 | 0.4 | 0.6 | 0.3 | 0.4 | 0.3 |
| Banks | 0.5 | - | - | - | - | - | 0.2 | 0.2 | 0.3 | 0.1 |
| Other depository corporations | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.2 | 0.1 | 0.2 |
| Central borrowing authorities | 0.1 | 0.1 | - | 0.1 | - | - | - | - | - | - |
| Financial intermediaries n.e.c. | 4.1 | 4.9 | 5.2 | 5.5 | 5.2 | 4.0 | 3.1 | 3.6 | 3.6 | 2.1 |
| National general government | - | - | - | - | - | - | 0.3 | 0.3 | 0.3 | 0.2 |
| Households | 7.8 | 8.4 | 8.9 | 8.8 | 8.7 | 8.7 | 8.9 | 9.3 | 9.6 | 10.5 |
| <i>Banks</i> | 70.2 | 75.9 | 80.7 | 79.8 | 79.1 | 78.1 | 78.1 | 78.8 | 77.6 | 77.1 |
| <i>Held by:</i> | | | | | | | | | | |
| Private non-financial corporations | 3.2 | 3.7 | 2.2 | 2.4 | 2.0 | 2.1 | 2.2 | 2.9 | 3.2 | 3.4 |
| National public non-financial corporations | 0.3 | 0.2 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.5 | 0.5 | 0.6 |
| State and local public non-financial corporations | - | - | 0.1 | 0.1 | - | - | - | 0.1 | - | - |
| Banks | 16.5 | 21.6 | 26.6 | 29.9 | 32.8 | 36.0 | 39.0 | 40.4 | 38.1 | 36.6 |
| Other depository corporations | 8.8 | 10.3 | 13.5 | 10.7 | 11.3 | 8.6 | 6.4 | 6.5 | 6.6 | 7.4 |
| Life insurance corporations | 5.9 | 3.8 | 4.7 | 5.0 | 5.3 | 4.9 | 3.9 | 3.2 | 3.3 | 3.3 |
| Pension funds | 6.8 | 6.2 | 6.4 | 5.4 | 6.5 | 6.2 | 5.0 | 4.9 | 6.1 | 6.2 |
| Other insurance corporations | 1.9 | 1.8 | 2.1 | 2.6 | 2.4 | 3.0 | 3.2 | 3.1 | 3.2 | 3.3 |
| Central borrowing authorities | 7.7 | 6.2 | 5.7 | 5.2 | 3.4 | 5.4 | 5.2 | 6.0 | 6.5 | 5.9 |
| Financial intermediaries n.e.c. | 8.7 | 10.4 | 7.3 | 6.2 | 3.2 | 1.4 | 3.7 | 1.8 | 1.5 | 1.9 |
| Households | 1.7 | 1.7 | 1.9 | 2.0 | 1.9 | 1.0 | 1.6 | 1.4 | 1.2 | 0.5 |
| Rest of world | 8.7 | 9.9 | 10.0 | 9.9 | 9.9 | 9.1 | 7.5 | 7.8 | 7.5 | 8.0 |

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total one name paper | 158.6 | 183.0 | 191.1 | 195.2 | 194.6 | 203.9 | 196.0 | 211.1 | 209.8 | 208.2 |
| Total issued in Australia | 110.3 | 124.7 | 114.5 | 115.9 | 121.5 | 131.8 | 127.2 | 139.7 | 137.4 | 139.7 |
| Total issued offshore (a) | 48.2 | 58.3 | 76.6 | 79.2 | 73.2 | 72.2 | 68.8 | 71.4 | 72.4 | 68.5 |
| Issued by: | | | | | | | | | | |
| Private non-financial corporations | 16.3 | 22.9 | 19.3 | 18.2 | 17.4 | 14.5 | 13.2 | 12.7 | 12.3 | 11.5 |
| Issued in Australia | 9.6 | 10.1 | 8.1 | 8.0 | 8.3 | 8.8 | 7.7 | 7.2 | 6.2 | 6.1 |
| Issued offshore | 6.7 | 12.8 | 11.2 | 10.3 | 9.2 | 5.7 | 5.5 | 5.5 | 6.1 | 5.4 |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations | - | - | - | - | - | - | - | - | 0.2 | - |
| Banks | 1.0 | 1.8 | 2.0 | 1.6 | 2.1 | 1.6 | 2.7 | 1.3 | 0.6 | 0.7 |
| Other depository corporations | 2.1 | 2.6 | 1.9 | 2.4 | 1.9 | 1.9 | 0.9 | 1.0 | 1.3 | 1.2 |
| Life insurance corporations | 2.9 | 2.5 | 1.3 | 1.3 | 1.0 | 0.9 | 1.3 | 1.5 | 1.4 | 1.0 |
| Pension funds | 2.1 | 1.9 | 1.9 | 0.8 | 1.7 | 2.2 | 1.2 | 1.3 | 1.3 | 1.5 |
| Other insurance corporations | 1.0 | 0.7 | 0.7 | 1.1 | 0.8 | 1.2 | 0.8 | 1.1 | 1.1 | 1.1 |
| Financial intermediaries n.e.c. | 0.5 | 0.6 | 0.4 | 0.7 | 0.8 | 0.9 | 0.8 | 0.8 | 0.3 | 0.6 |
| Rest of world | 6.7 | 12.8 | 11.2 | 10.3 | 9.2 | 5.7 | 5.6 | 5.6 | 6.1 | 5.5 |
| National public non-financial corporations | 3.9 | 3.4 | 3.6 | 2.9 | 2.7 | 2.6 | 2.6 | 1.9 | 2.6 | 1.9 |
| Issued in Australia | 1.9 | 2.1 | 1.7 | 1.0 | 0.7 | 0.6 | 0.7 | 0.1 | 0.3 | - |
| Issued offshore | 2.0 | 1.2 | 1.9 | 1.9 | 2.1 | 2.0 | 1.9 | 1.9 | 2.3 | 1.9 |
| <i>And held by:</i> | | | | | | | | | | |
| Banks | - | - | - | - | - | - | 0.1 | - | - | - |
| Life insurance corporations | 0.1 | 0.3 | 0.4 | 0.3 | 0.1 | 0.1 | 0.1 | - | - | - |
| Pension funds | 0.4 | 0.2 | 0.2 | 0.2 | 0.1 | - | 0.2 | 0.1 | 0.3 | - |
| Central borrowing authorities | 0.6 | 0.4 | 0.9 | 0.4 | 0.4 | 0.5 | 0.3 | - | - | - |
| Financial intermediaries n.e.c. | 0.7 | 1.0 | 0.1 | 0.1 | - | - | - | - | - | - |
| Rest of world | 2.0 | 1.2 | 1.9 | 1.9 | 2.1 | 2.0 | 1.9 | 1.9 | 2.3 | 1.9 |
| Banks (b) | 81.5 | 96.7 | 91.8 | 93.1 | 94.1 | 106.5 | 102.7 | 116.5 | 119.6 | 123.3 |
| Issued in Australia | 63.4 | 75.4 | 63.8 | 63.1 | 66.4 | 76.5 | 76.3 | 86.4 | 88.9 | 91.2 |
| Issued offshore | 18.1 | 21.3 | 28.0 | 29.9 | 27.7 | 30.0 | 26.4 | 30.1 | 30.7 | 32.0 |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations | 16.0 | 28.3 | 20.6 | 19.0 | 19.1 | 17.3 | 16.9 | 22.0 | 21.6 | 25.6 |
| National public non-financial corporations | 0.2 | 0.1 | 0.4 | 0.5 | - | - | 0.4 | 0.4 | - | - |
| State and local public non-financial corporations | 0.1 | - | 0.1 | 0.1 | - | 0.1 | - | 0.1 | - | - |
| Banks | 5.2 | 7.3 | 4.9 | 5.9 | 6.1 | 14.3 | 15.7 | 17.2 | 17.8 | 15.5 |
| Other depository corporations | 10.6 | 11.1 | 12.0 | 12.9 | 15.4 | 16.6 | 15.9 | 16.5 | 17.3 | 18.5 |
| Life insurance corporations | 9.7 | 7.2 | 4.5 | 3.9 | 4.7 | 5.5 | 6.4 | 7.4 | 7.3 | 7.1 |
| Pension funds | 9.2 | 9.1 | 8.9 | 8.0 | 8.5 | 8.7 | 7.9 | 8.0 | 9.2 | 8.8 |
| Other insurance corporations | 0.5 | 0.6 | 0.9 | 0.9 | 0.9 | 1.0 | 0.7 | 1.1 | 1.1 | 1.0 |
| Central borrowing authorities | 3.6 | 3.0 | 2.3 | 2.9 | 2.3 | 3.2 | 2.4 | 3.5 | 2.8 | 3.1 |
| Financial intermediaries n.e.c. | 6.3 | 6.1 | 7.3 | 7.7 | 8.2 | 8.1 | 8.1 | 9.0 | 9.8 | 9.6 |
| Households | 1.9 | 2.4 | 0.9 | 0.6 | 0.5 | 0.8 | 0.5 | 0.4 | 1.1 | 0.9 |
| Rest of world | 18.2 | 21.4 | 29.0 | 30.7 | 28.3 | 31.0 | 27.7 | 30.9 | 31.4 | 32.9 |
| Other depository corporations | 28.9 | 31.8 | 42.3 | 42.7 | 41.0 | 36.2 | 37.7 | 37.5 | 34.8 | 34.5 |
| Issued in Australia | 11.9 | 15.0 | 16.4 | 15.7 | 14.6 | 12.0 | 11.4 | 11.4 | 10.9 | 12.2 |
| Issued offshore | 17.0 | 16.7 | 25.9 | 27.0 | 26.4 | 24.2 | 26.2 | 26.1 | 23.9 | 22.3 |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations | 0.2 | 0.9 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.1 | 0.1 | - |
| Banks | 1.4 | 3.6 | 2.3 | 3.6 | 2.3 | 1.5 | 1.3 | 0.6 | 0.5 | 0.9 |
| Other depository corporations | 0.6 | 0.9 | 0.9 | 0.9 | 1.3 | 1.2 | 1.2 | 1.5 | 0.8 | 0.5 |
| Life insurance corporations | 1.0 | 1.4 | 1.4 | 1.6 | 1.7 | 1.8 | 2.2 | 2.0 | 2.1 | 2.2 |
| Pension funds | 0.7 | 0.3 | 0.1 | 0.1 | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other insurance corporations | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| Central borrowing authorities | 1.4 | 1.0 | 1.1 | 1.9 | 1.9 | 2.4 | 0.9 | 2.2 | 2.1 | 1.8 |
| Financial intermediaries n.e.c. | 3.7 | 3.8 | 4.7 | 3.8 | 2.7 | 1.6 | 1.8 | 2.5 | 1.5 | 3.6 |
| State and local general government | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.2 | 0.2 | 0.3 |
| Households | 2.7 | 3.0 | 3.9 | 2.5 | 2.0 | 0.8 | 1.3 | 0.9 | 1.5 | 2.0 |
| Rest of world | 17.0 | 16.7 | 27.2 | 27.3 | 27.9 | 25.6 | 27.7 | 26.9 | 25.4 | 22.6 |

(a) Securities issued offshore by the rest of the world may include securities issued in Australia by the rest of the world which are currently not possible to identify separately.
(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 | | | | | | | | | |
|---|---------------------------------------|---------|---------|---------|------|------|------|---------|------|------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Life insurance corporations | - | - | 0.7 | 1.1 | 0.3 | 0.2 | 0.4 | 0.1 | - | - |
| Issued offshore | - | - | 0.7 | 1.1 | 0.3 | 0.2 | 0.4 | 0.1 | - | - |
| And held by: | | | | | | | | | | |
| Rest of world | - | - | 0.7 | 1.1 | 0.3 | 0.2 | 0.4 | 0.1 | - | - |
| Central borrowing authorities | 8.4 | 7.1 | 8.2 | 11.8 | 9.6 | 14.3 | 9.7 | 13.1 | 10.4 | 11.0 |
| Issued in Australia | 7.2 | 5.3 | 3.8 | 5.7 | 5.8 | 8.2 | 6.0 | 8.8 | 6.4 | 7.7 |
| Issued offshore | 1.2 | 1.8 | 4.4 | 6.1 | 3.8 | 6.0 | 3.7 | 4.3 | 4.0 | 3.3 |
| And held by: | | | | | | | | | | |
| State and local public non-financial corporations | 0.1 | - | 0.1 | - | - | 0.1 | 0.1 | - | - | 0.1 |
| Central bank | - | - | 0.9 | - | 0.1 | 2.0 | 1.2 | 1.1 | 0.5 | 0.5 |
| Banks | 1.7 | 1.0 | 0.5 | 1.3 | 1.2 | 3.2 | 3.4 | 4.6 | 4.2 | 4.2 |
| Other depository corporations | 2.2 | 0.7 | 1.1 | 2.0 | 1.7 | 0.3 | 0.2 | 0.7 | 0.4 | 0.6 |
| Life insurance corporations | 0.4 | - | 0.7 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Pension funds | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| Other insurance corporations | 0.1 | - | - | 0.1 | - | 0.1 | - | 0.1 | 0.2 | 0.1 |
| Central borrowing authorities | 0.6 | 0.4 | 0.1 | 1.2 | 1.2 | 1.6 | 0.5 | 0.5 | 0.2 | 0.5 |
| Financial intermediaries n.e.c. | 2.0 | 2.9 | 0.3 | 0.7 | 1.4 | 0.9 | 0.4 | 1.5 | 0.7 | 1.5 |
| Rest of world | 1.2 | 1.8 | 4.4 | 6.1 | 3.8 | 6.0 | 3.7 | 4.3 | 4.0 | 3.3 |
| Financial intermediaries n.e.c. | 9.3 | 12.1 | 16.5 | 18.6 | 22.2 | 21.4 | 23.0 | 21.9 | 20.2 | 21.8 |
| Issued in Australia | 8.6 | 10.8 | 15.7 | 17.4 | 20.2 | 19.5 | 20.9 | 19.9 | 17.7 | 20.4 |
| Issued offshore | 0.7 | 1.2 | 0.8 | 1.1 | 1.9 | 1.9 | 2.1 | 2.0 | 2.5 | 1.4 |
| And held by: | | | | | | | | | | |
| Banks | 0.7 | 1.2 | 1.7 | 1.9 | 1.5 | 0.8 | 4.7 | 4.4 | 5.0 | 5.9 |
| Other depository corporations | 1.7 | 2.7 | 3.2 | 1.5 | 1.5 | 2.6 | 3.6 | 2.6 | 2.4 | 2.3 |
| Life insurance corporations | 0.3 | 2.5 | 2.0 | 1.7 | 2.2 | 1.8 | 2.0 | 2.1 | 2.4 | 2.4 |
| Pension funds | 0.9 | 1.7 | 0.5 | 0.3 | 0.7 | 0.8 | 1.9 | 2.0 | 3.2 | 2.7 |
| Other insurance corporations | - | 0.3 | 0.5 | 0.7 | 0.6 | 0.7 | 0.7 | 1.1 | 1.1 | 1.1 |
| Central borrowing authorities | 0.6 | 0.4 | 0.5 | 0.9 | 0.9 | 0.7 | 0.7 | 2.4 | 2.4 | 1.6 |
| Financial intermediaries n.e.c. | 4.3 | 2.0 | 7.4 | 10.4 | 12.9 | 12.0 | 7.3 | 5.3 | 1.2 | 4.4 |
| Rest of world | 0.7 | 1.2 | 0.8 | 1.1 | 1.9 | 1.9 | 2.1 | 2.0 | 2.5 | 1.4 |
| National general government | 7.7 | 5.8 | 5.1 | 5.0 | 5.5 | 6.2 | 4.2 | 5.9 | 6.8 | 2.0 |
| Issued in Australia | 7.7 | 5.8 | 5.1 | 5.0 | 5.5 | 6.2 | 4.2 | 5.9 | 6.8 | 2.0 |
| And held by: | | | | | | | | | | |
| Central bank | 2.8 | 1.2 | 0.1 | 0.3 | - | 0.5 | 0.6 | 0.8 | 0.7 | 0.1 |
| Banks | 3.6 | 3.2 | 3.7 | 3.8 | 4.0 | 3.0 | 2.3 | 2.8 | 3.1 | 1.1 |
| Other depository corporations | - | - | 0.1 | 0.2 | - | 0.2 | - | 1.0 | 1.6 | - |
| Life insurance corporations | 0.6 | 0.1 | - | - | 0.1 | 0.1 | - | - | 0.1 | 0.1 |
| Pension funds | 0.2 | 0.1 | 0.1 | - | - | - | - | 0.1 | 0.2 | - |
| Financial intermediaries n.e.c. | 0.3 | 0.6 | - | - | 0.5 | 1.6 | 0.8 | 0.6 | 0.1 | 0.5 |
| Rest of world | 0.3 | 0.5 | 1.1 | 0.6 | 0.9 | 0.8 | 0.4 | 0.6 | 1.0 | 0.3 |
| Rest of world | 2.5 | 3.2 | 3.6 | 1.8 | 1.8 | 2.1 | 2.5 | 1.5 | 3.0 | 2.2 |
| Issued offshore (a) | 2.5 | 3.2 | 3.6 | 1.8 | 1.8 | 2.1 | 2.5 | 1.5 | 3.0 | 2.2 |
| And held by: | | | | | | | | | | |
| Banks | 0.9 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 1.0 | 1.0 | 1.5 | 1.2 |
| Other depository corporations | 0.6 | 1.3 | 1.9 | 0.6 | 0.8 | 1.1 | 1.2 | 0.3 | 1.3 | 0.8 |
| Life insurance corporations | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Pension funds | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other insurance corporations | 0.8 | 1.0 | 0.7 | 0.4 | 0.1 | 0.1 | - | 0.1 | 0.1 | 0.1 |
| Financial intermediaries n.e.c. | 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.

TABLE 37. THE BONDS MARKET
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total bonds etc | 378.1 | 422.1 | 473.5 | 498.1 | 492.1 | 487.1 | 498.3 | 525.0 | 525.6 | 526.3 |
| Total issued in Australia | 204.7 | 208.7 | 217.8 | 221.9 | 222.4 | 220.1 | 227.2 | 236.7 | 232.7 | 235.8 |
| Total issued offshore (a) | 173.4 | 213.4 | 255.7 | 276.1 | 269.7 | 267.0 | 271.1 | 288.3 | 293.0 | 290.5 |
| Issued by: | | | | | | | | | | |
| <i>Private non-financial corporations</i> | 39.9 | 52.5 | 60.3 | 63.5 | 63.1 | 61.4 | 59.6 | 63.5 | 68.5 | 67.1 |
| Issued in Australia | 5.0 | 10.5 | 15.6 | 16.5 | 17.9 | 17.8 | 17.9 | 19.8 | 21.0 | 21.8 |
| Issued offshore | 34.8 | 42.0 | 44.7 | 47.0 | 45.2 | 43.6 | 41.7 | 43.7 | 47.5 | 45.2 |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations | - | 0.1 | 0.1 | 0.1 | 0.2 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| State and local public non-financial corporations | 0.1 | - | - | - | 0.1 | - | 0.1 | - | 0.1 | - |
| Banks | 0.6 | 1.4 | 3.5 | 4.1 | 4.4 | 4.0 | 3.5 | 3.8 | 3.7 | 4.0 |
| Other depository corporations | 0.4 | 1.2 | 1.5 | 1.6 | 1.8 | 2.0 | 2.3 | 2.9 | 3.4 | 3.0 |
| Life insurance corporations | 0.5 | 0.9 | 1.5 | 1.5 | 1.5 | 1.4 | 1.3 | 1.5 | 2.0 | 2.4 |
| Pension funds | 0.6 | 0.7 | 0.7 | 1.0 | 1.3 | 1.1 | 1.4 | 1.2 | 1.2 | 1.6 |
| Other insurance corporations | 0.2 | 2.2 | 2.9 | 3.1 | 3.0 | 3.2 | 2.6 | 3.4 | 3.2 | 3.5 |
| Central borrowing authorities | - | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Financial intermediaries n.e.c. | 0.7 | 1.7 | 3.4 | 3.1 | 3.2 | 3.1 | 2.6 | 2.8 | 2.7 | 2.1 |
| Households | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Rest of world | 36.2 | 43.8 | 46.2 | 48.3 | 47.0 | 45.5 | 44.6 | 46.7 | 50.9 | 49.1 |
| <i>National public non-financial corporations</i> | 6.5 | 8.5 | 12.8 | 14.1 | 14.4 | 14.9 | 15.7 | 15.0 | 14.7 | 14.3 |
| Issued in Australia | 3.5 | 3.9 | 3.4 | 3.9 | 4.5 | 4.5 | 5.0 | 3.8 | 3.2 | 3.2 |
| Issued offshore | 3.0 | 4.6 | 9.4 | 10.3 | 9.9 | 10.4 | 10.7 | 11.3 | 11.4 | 11.0 |
| <i>And held by:</i> | | | | | | | | | | |
| Banks | - | 0.1 | 0.1 | 0.1 | 0.2 | 0.4 | 0.3 | 0.5 | 0.4 | 0.4 |
| Life insurance corporations | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.5 | 0.5 |
| Pension funds | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 |
| Other insurance corporations | 0.6 | 0.6 | 0.6 | 0.8 | 0.8 | 0.7 | 0.9 | 0.6 | 0.6 | 0.7 |
| Central borrowing authorities | 0.2 | 0.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Financial intermediaries n.e.c. | 0.8 | 1.0 | 0.6 | 0.8 | 1.5 | 1.2 | 1.5 | 0.7 | 0.5 | 0.5 |
| Households | 0.8 | 0.9 | 0.5 | 0.8 | 0.8 | 0.9 | 0.8 | 0.3 | 0.1 | 0.1 |
| Rest of world | 3.1 | 4.8 | 9.9 | 10.8 | 10.3 | 10.9 | 11.2 | 11.8 | 11.9 | 11.5 |
| <i>Banks</i> | 72.4 | 86.4 | 106.9 | 117.3 | 113.5 | 112.4 | 114.3 | 117.7 | 117.0 | 113.1 |
| Issued in Australia | 23.1 | 21.5 | 25.8 | 27.6 | 26.7 | 27.5 | 26.6 | 25.3 | 23.3 | 23.1 |
| Issued offshore | 49.3 | 64.9 | 81.1 | 89.7 | 86.8 | 84.8 | 87.8 | 92.4 | 93.7 | 90.0 |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations | 2.8 | 2.1 | 4.5 | 4.1 | 4.0 | 4.1 | 3.4 | 3.1 | 2.4 | 2.3 |
| Banks | 4.6 | 4.3 | 5.4 | 5.5 | 5.3 | 5.5 | 5.6 | 5.7 | 5.3 | 5.3 |
| Other depository corporations | 2.4 | 2.7 | 3.2 | 3.4 | 3.2 | 3.0 | 2.5 | 2.8 | 2.3 | 2.4 |
| Life insurance corporations | 3.9 | 3.8 | 2.8 | 3.4 | 3.3 | 2.7 | 2.4 | 2.3 | 2.0 | 2.2 |
| Pension funds | 2.1 | 2.2 | 1.8 | 1.7 | 1.8 | 1.7 | 2.8 | 2.8 | 3.1 | 2.9 |
| Other insurance corporations | 1.9 | 1.6 | 2.6 | 2.7 | 2.1 | 3.1 | 2.5 | 2.3 | 2.3 | 2.3 |
| Central borrowing authorities | 0.3 | 0.4 | 1.3 | 1.6 | 1.6 | 1.5 | 1.7 | 1.8 | 1.8 | 1.7 |
| Financial intermediaries n.e.c. | 2.7 | 1.3 | 3.1 | 3.8 | 4.1 | 4.6 | 3.1 | 2.8 | 2.4 | 2.6 |
| Households | 1.5 | 1.3 | 0.7 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 |
| Rest of world | 50.2 | 66.7 | 81.6 | 90.5 | 87.6 | 85.6 | 89.9 | 93.7 | 95.2 | 91.3 |

(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.

continued

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|---------|---------|---------|------|------|------|---------|------|------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Other depository corporations | 24.4 | 28.8 | 31.3 | 31.9 | 34.0 | 34.6 | 35.5 | 37.3 | 34.7 | 37.3 |
| Issued in Australia | 15.6 | 17.8 | 18.2 | 18.1 | 17.3 | 15.8 | 16.4 | 16.0 | 14.2 | 15.2 |
| Issued offshore | 8.8 | 11.0 | 13.1 | 13.8 | 16.7 | 18.8 | 19.1 | 21.3 | 20.5 | 22.2 |
| And held by: | | | | | | | | | | |
| Private non-financial corporations | - | - | - | - | 0.1 | 0.1 | 0.1 | - | - | - |
| Banks | 2.9 | 3.4 | 3.3 | 2.9 | 2.7 | 2.2 | 1.8 | 1.7 | 1.4 | 1.4 |
| Other depository corporations | 0.9 | 2.3 | 2.3 | 2.5 | 2.3 | 2.2 | 2.5 | 2.4 | 2.1 | 2.2 |
| Life insurance corporations | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 2.5 | 2.1 | 2.1 | 2.1 |
| Pension funds | 0.3 | 0.4 | 1.2 | 1.3 | 1.3 | 1.3 | 0.3 | 0.2 | 0.5 | 0.5 |
| Other insurance corporations | 1.3 | 2.0 | 2.1 | 2.1 | 1.8 | 2.1 | 2.4 | 2.2 | 2.0 | 2.2 |
| Central borrowing authorities | 0.3 | 0.4 | 1.3 | 1.6 | 1.6 | 1.5 | 1.7 | 1.8 | 1.8 | 1.7 |
| Financial intermediaries n.e.c. | 1.1 | 1.8 | 1.6 | 1.5 | 1.6 | 1.5 | 2.0 | 2.2 | 1.3 | 1.9 |
| Households | 6.8 | 5.7 | 4.7 | 4.4 | 4.0 | 3.1 | 3.3 | 3.2 | 2.6 | 2.7 |
| Rest of world | 8.9 | 11.0 | 13.1 | 13.8 | 16.7 | 18.8 | 19.1 | 21.4 | 20.9 | 22.7 |
| Life insurance corporations | - | 2.8 | 2.5 | 2.7 | 2.8 | 2.2 | 2.2 | 2.3 | 2.2 | 2.3 |
| Issued in Australia | - | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Issued offshore | - | 1.3 | 1.3 | 1.4 | 1.6 | 0.9 | 1.0 | 1.0 | 0.9 | 1.0 |
| And held by: | | | | | | | | | | |
| Banks | - | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.1 | - |
| Life insurance corporations | - | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Pension funds | - | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| Financial intermediaries n.e.c. | - | - | - | - | - | - | - | - | 0.1 | 0.1 |
| Households | - | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 |
| Rest of world | - | 1.6 | 1.7 | 1.9 | 2.3 | 1.5 | 1.3 | 1.1 | 1.2 | 1.2 |
| Other insurance corporations | 0.4 | 0.6 | 0.2 | 0.1 | 0.1 | 0.1 | 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 | 0.1 | 0.1 | 0.1 |
| Issued offshore | 0.3 | 0.5 | 0.1 | - | - | - | - | - | - | - |
| And held by: | | | | | | | | | | |
| Banks | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Rest of world | 0.3 | 0.5 | 0.1 | - | - | - | - | - | - | - |
| Central borrowing authorities | 79.5 | 74.6 | 73.7 | 72.6 | 70.2 | 67.9 | 71.0 | 75.8 | 76.4 | 76.1 |
| Issued in Australia | 51.5 | 51.5 | 54.1 | 52.2 | 50.2 | 49.3 | 53.0 | 56.6 | 56.0 | 55.6 |
| Issued offshore | 28.0 | 23.1 | 19.5 | 20.4 | 20.1 | 18.6 | 18.0 | 19.2 | 20.4 | 20.5 |
| And held by: | | | | | | | | | | |
| State and local public non-financial corporations | 0.2 | 0.1 | 0.2 | - | - | - | - | - | - | - |
| Central bank | 8.0 | 6.8 | 5.9 | 6.8 | 8.5 | 6.0 | 7.5 | 6.9 | 10.2 | 8.4 |
| Banks | 6.9 | 8.8 | 11.9 | 10.8 | 9.4 | 11.6 | 9.1 | 10.2 | 9.3 | 8.9 |
| Other depository corporations | 0.9 | 0.9 | 1.4 | 1.4 | 1.4 | 1.3 | 2.4 | 2.8 | 3.2 | 3.2 |
| Life insurance corporations | 13.7 | 14.7 | 12.7 | 12.4 | 11.0 | 10.2 | 10.5 | 10.0 | 8.9 | 9.5 |
| Pension funds | 6.9 | 7.7 | 7.3 | 7.5 | 6.9 | 7.0 | 7.9 | 8.0 | 7.5 | 8.7 |
| Other insurance corporations | 4.2 | 2.9 | 4.6 | 4.7 | 4.2 | 4.7 | 5.4 | 6.5 | 6.8 | 7.8 |
| Central borrowing authorities | 3.8 | 4.2 | 3.9 | 3.5 | 3.8 | 3.7 | 4.5 | 5.8 | 4.2 | 3.6 |
| Financial intermediaries n.e.c. | 3.1 | 1.6 | 3.3 | 2.8 | 2.2 | 2.4 | 3.1 | 3.5 | 3.0 | 2.3 |
| State and local general government | - | - | - | - | - | - | - | 0.1 | 0.1 | - |
| Households | 0.7 | 0.4 | - | - | - | 0.1 | - | 0.1 | 0.1 | 0.1 |
| Rest of world | 31.1 | 26.5 | 22.6 | 22.6 | 22.8 | 21.0 | 20.6 | 21.8 | 23.1 | 23.7 |

continued

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|---------|---------|---------|------|------|------|---------|------|------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Financial intermediaries n.e.c. | 34.0 | 48.0 | 61.6 | 66.1 | 67.9 | 76.8 | 78.1 | 85.8 | 88.0 | 94.2 |
| Issued in Australia | 19.4 | 24.9 | 30.7 | 32.4 | 36.2 | 40.9 | 42.5 | 47.3 | 49.2 | 51.4 |
| Issued offshore | 14.5 | 23.2 | 30.9 | 33.6 | 31.7 | 36.0 | 35.6 | 38.5 | 38.8 | 42.7 |
| And held by: | | | | | | | | | | |
| Banks | 2.0 | 3.0 | 4.1 | 4.5 | 5.2 | 5.3 | 4.6 | 4.7 | 4.6 | 4.1 |
| Other depository corporations | 1.2 | 2.5 | 4.3 | 5.0 | 6.3 | 7.4 | 8.4 | 9.6 | 8.6 | 9.4 |
| Life insurance corporations | 5.7 | 7.2 | 7.5 | 7.5 | 7.3 | 7.5 | 8.0 | 8.1 | 8.4 | 8.5 |
| Pension funds | 2.8 | 3.4 | 3.1 | 2.7 | 3.1 | 3.5 | 4.0 | 3.9 | 3.9 | 3.9 |
| Other insurance corporations | 1.8 | 1.3 | 1.4 | 1.5 | 1.8 | 2.0 | 1.7 | 2.7 | 3.1 | 3.1 |
| Financial intermediaries n.e.c. | 3.7 | 4.9 | 7.5 | 7.7 | 8.6 | 10.7 | 11.1 | 12.2 | 13.3 | 14.5 |
| State and local general government | 0.1 | 0.1 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.6 | 0.6 | 0.6 |
| Households | 1.7 | 1.7 | 1.8 | 2.0 | 1.9 | 1.8 | 1.7 | 2.0 | 2.2 | 2.3 |
| Rest of world | 14.9 | 23.9 | 31.6 | 34.9 | 33.4 | 38.3 | 38.2 | 42.2 | 43.4 | 47.8 |
| National general government | 87.9 | 78.1 | 69.4 | 70.9 | 69.2 | 63.9 | 65.6 | 67.7 | 65.4 | 65.0 |
| Issued in Australia | 86.3 | 76.6 | 68.1 | 69.5 | 67.9 | 62.7 | 64.2 | 66.2 | 64.0 | 63.6 |
| Issued offshore | 1.6 | 1.5 | 1.3 | 1.4 | 1.3 | 1.2 | 1.4 | 1.5 | 1.4 | 1.4 |
| And held by: | | | | | | | | | | |
| Central bank | 10.2 | 14.9 | 11.3 | 10.3 | 9.5 | 6.3 | 11.5 | 9.9 | 9.6 | 11.8 |
| Banks | 6.6 | 4.8 | 3.7 | 4.2 | 3.5 | 4.3 | 2.7 | 5.4 | 2.2 | 2.0 |
| Other depository corporations | 1.1 | 1.2 | 2.4 | 4.6 | 2.4 | 1.0 | 0.9 | 1.5 | 2.5 | 2.7 |
| Life insurance corporations | 12.4 | 10.0 | 8.5 | 7.1 | 7.6 | 7.8 | 7.5 | 7.3 | 7.3 | 6.7 |
| Pension funds | 13.8 | 14.3 | 12.3 | 11.5 | 11.5 | 11.6 | 11.3 | 11.3 | 10.5 | 9.9 |
| Other insurance corporations | 7.2 | 5.6 | 5.6 | 6.3 | 7.7 | 6.0 | 5.1 | 6.7 | 8.3 | 7.8 |
| Central borrowing authorities | 1.5 | 1.7 | 0.9 | 0.7 | 1.4 | 0.6 | 0.7 | 0.2 | 0.4 | 0.7 |
| Financial intermediaries n.e.c. | 3.3 | 3.1 | 1.8 | 3.2 | 3.6 | 2.4 | 1.3 | 0.8 | 1.8 | 1.5 |
| Households | 0.1 | 0.1 | 0.1 | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Rest of world | 31.5 | 22.3 | 22.8 | 22.8 | 22.1 | 23.8 | 24.6 | 24.5 | 22.7 | 21.9 |
| State and local general government | 0.2 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Issued in Australia | 0.2 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| And held by: | | | | | | | | | | |
| Life insurance corporations | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Pension funds | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Rest of world | 33.0 | 41.4 | 54.4 | 58.5 | 56.5 | 52.7 | 55.8 | 59.5 | 58.3 | 56.5 |
| Issued offshore (a) | 33.0 | 41.4 | 54.4 | 58.5 | 56.5 | 52.7 | 55.8 | 59.5 | 58.3 | 56.5 |
| And held by: | | | | | | | | | | |
| National public non-financial corporations | - | - | 1.5 | 1.5 | 1.5 | 1.5 | 0.3 | 0.3 | 0.4 | 0.4 |
| Central bank | 12.5 | 15.1 | 22.6 | 26.4 | 25.0 | 21.1 | 21.1 | 24.6 | 24.0 | 23.4 |
| Banks | 0.7 | 1.1 | 2.2 | 1.8 | 1.7 | 2.0 | 2.8 | 3.3 | 3.2 | 3.8 |
| Other depository corporations | 0.1 | - | - | 0.1 | - | 0.6 | 1.1 | 1.1 | 1.1 | 0.8 |
| Life insurance corporations | 5.1 | 6.0 | 5.8 | 6.2 | 6.1 | 5.4 | 5.6 | 5.7 | 5.7 | 5.6 |
| Pension funds | 5.9 | 6.7 | 8.0 | 9.3 | 9.3 | 10.1 | 10.2 | 11.5 | 10.8 | 10.3 |
| Other insurance corporations | 3.0 | 3.9 | 3.3 | 3.4 | 3.0 | 2.8 | 2.8 | 2.7 | 2.5 | 2.4 |
| Central borrowing authorities | 0.4 | 0.5 | 0.8 | 0.6 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.5 |
| Financial intermediaries n.e.c. | 3.3 | 6.1 | 8.2 | 7.2 | 7.2 | 6.8 | 9.3 | 7.6 | 8.1 | 7.4 |
| Households | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |

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

TABLE 38. THE DERIVATIVES MARKET
(\$ billion)

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total derivatives | 60.5 | 72.6 | 82.2 | 110.2 | 94.0 | 84.7 | 111.3 | 106.3 | 121.7 | 132.3 |
| Issued by: | | | | | | | | | | |
| <i>Private non-financial corporations</i> | 5.6 | 6.8 | 9.1 | 10.7 | 8.7 | 7.8 | 8.7 | 8.6 | 9.3 | 9.7 |
| <i>And held by:</i> | | | | | | | | | | |
| Banks | 1.0 | 1.3 | 1.7 | 2.3 | 1.9 | 1.7 | 2.2 | 2.1 | 2.3 | 2.5 |
| Other depository corporations | 2.2 | 2.8 | 3.6 | 4.9 | 4.1 | 3.6 | 4.6 | 4.4 | 4.9 | 5.4 |
| Rest of world | 2.3 | 2.6 | 3.8 | 3.5 | 2.7 | 2.6 | 1.9 | 2.1 | 2.1 | 1.7 |
| <i>Central bank</i> | - | 0.1 | - | - | - | - | 0.1 | - | 0.1 | - |
| <i>And held by:</i> | | | | | | | | | | |
| Rest of world | - | 0.1 | - | - | - | - | 0.1 | - | 0.1 | - |
| <i>Banks</i> | 23.4 | 26.4 | 28.2 | 37.8 | 32.8 | 31.9 | 44.1 | 41.4 | 48.5 | 53.5 |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations | 1.2 | 1.4 | 1.5 | 2.0 | 1.7 | 1.7 | 2.3 | 2.2 | 2.6 | 2.8 |
| Other depository corporations | 5.3 | 5.9 | 6.4 | 8.5 | 7.4 | 7.2 | 9.9 | 9.3 | 10.9 | 12.0 |
| Central borrowing authorities | 0.9 | 1.0 | 1.1 | 1.5 | 1.3 | 1.3 | 1.8 | 1.6 | 1.9 | 2.1 |
| National general government | 0.5 | 0.5 | 0.6 | 0.8 | 0.7 | 0.6 | 0.9 | 0.8 | 1.0 | 1.1 |
| Rest of world | 15.5 | 17.5 | 18.7 | 25.0 | 21.7 | 21.1 | 29.2 | 27.4 | 32.1 | 35.4 |
| <i>Other depository corporations</i> | 12.5 | 15.2 | 14.0 | 19.0 | 16.2 | 14.8 | 19.7 | 18.6 | 21.4 | 23.4 |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations | 2.6 | 3.0 | 3.2 | 4.3 | 3.7 | 3.6 | 5.0 | 4.7 | 5.5 | 6.0 |
| Banks | 4.4 | 5.7 | 7.1 | 9.8 | 8.2 | 7.1 | 9.3 | 8.8 | 9.8 | 10.8 |
| Central borrowing authorities | 1.9 | 2.1 | 2.2 | 3.0 | 2.6 | 2.5 | 3.5 | 3.3 | 3.9 | 4.2 |
| National general government | 3.6 | 4.0 | 1.1 | 1.5 | 1.3 | 1.3 | 1.8 | 1.6 | 1.9 | 2.1 |
| Rest of world | - | 0.4 | 0.4 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| <i>Life insurance corporations</i> | - | 0.3 | 0.4 | 0.5 | 0.2 | - | - | - | - | - |
| <i>And held by:</i> | | | | | | | | | | |
| Rest of world | - | 0.3 | 0.4 | 0.5 | 0.2 | - | - | - | - | - |
| <i>Central borrowing authorities</i> | 2.3 | 3.4 | 4.0 | 5.5 | 4.5 | 3.9 | 5.1 | 4.8 | 5.4 | 5.9 |
| <i>And held by:</i> | | | | | | | | | | |
| Banks | 0.8 | 1.0 | 1.3 | 1.7 | 1.4 | 1.3 | 1.6 | 1.5 | 1.7 | 1.9 |
| Other depository corporations | 1.6 | 2.0 | 2.5 | 3.5 | 2.9 | 2.5 | 3.3 | 3.1 | 3.5 | 3.8 |
| Rest of world | - | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| <i>Financial intermediaries n.e.c.</i> | - | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.3 | 0.6 | 0.5 | 0.8 |
| <i>And held by:</i> | | | | | | | | | | |
| Rest of world | - | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.3 | 0.6 | 0.5 | 0.8 |
| <i>National general government</i> | 1.2 | 1.5 | 1.9 | 2.6 | 2.2 | 1.9 | 2.4 | 2.3 | 2.6 | 2.9 |
| <i>And held by:</i> | | | | | | | | | | |
| Banks | 0.4 | 0.5 | 0.6 | 0.9 | 0.7 | 0.6 | 0.8 | 0.8 | 0.9 | 1.0 |
| Other depository corporations | 0.8 | 1.0 | 1.3 | 1.7 | 1.4 | 1.3 | 1.6 | 1.5 | 1.7 | 1.9 |
| <i>Rest of world</i> | 15.5 | 18.7 | 24.4 | 33.9 | 29.4 | 24.3 | 30.8 | 29.9 | 33.9 | 36.2 |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations | 2.5 | 0.7 | 1.6 | 2.3 | 2.9 | 1.1 | 1.1 | 1.5 | 2.9 | 2.5 |
| National public non-financial corporations | - | 0.2 | 0.5 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 | 0.7 | 0.7 |
| Central bank | - | 0.1 | 0.1 | - | - | - | - | - | - | - |
| Banks | 13.0 | 16.7 | 20.9 | 28.8 | 24.0 | 20.9 | 27.2 | 25.8 | 28.8 | 31.7 |
| Other depository corporations | - | 0.2 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Life insurance corporations | - | 0.1 | - | 0.1 | 0.2 | 0.3 | 0.4 | 0.2 | 0.1 | 0.2 |
| Central borrowing authorities | - | 0.6 | 0.6 | 0.6 | 0.3 | 0.3 | 0.4 | 0.5 | 0.5 | 0.2 |
| Financial intermediaries n.e.c. | - | 0.1 | 0.2 | 0.3 | 0.4 | 0.2 | 0.2 | 0.4 | 0.3 | 0.2 |

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total loans and placements | 1,013.2 | 1,140.5 | 1,239.7 | 1,245.7 | 1,257.9 | 1,291.3 | 1,308.1 | 1,338.9 | 1,373.9 | 1,386.9 |
| Borrowed by: | | | | | | | | | | |
| <i>Private non-financial corporations</i> | 231.3 | 246.5 | 272.6 | 278.2 | 269.8 | 268.2 | 271.3 | 282.5 | 281.0 | 282.3 |
| <i>From:</i> | | | | | | | | | | |
| Private non-financial corporations | 8.3 | 11.0 | 8.7 | 11.6 | 12.1 | 11.3 | 11.1 | 11.9 | 11.9 | 11.1 |
| National public non-financial corporations | - | - | - | - | - | - | - | 0.1 | 0.1 | 0.1 |
| Banks | 122.1 | 134.7 | 144.7 | 143.0 | 139.6 | 140.0 | 142.7 | 147.7 | 150.9 | 152.7 |
| Other depository corporations | 52.0 | 49.0 | 57.7 | 61.6 | 58.9 | 57.8 | 60.0 | 60.1 | 55.0 | 57.0 |
| Life insurance corporations | 3.3 | 4.0 | 3.8 | 3.9 | 2.9 | 1.9 | 1.3 | 1.0 | 1.0 | 1.0 |
| Pension funds | 0.9 | 1.0 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 |
| Other insurance corporations | 1.6 | 1.9 | 0.9 | 0.7 | 0.7 | 0.6 | 0.6 | 0.8 | 0.8 | 0.8 |
| Financial intermediaries n.e.c. | 7.7 | 7.0 | 8.3 | 8.9 | 9.3 | 9.9 | 10.1 | 11.4 | 11.9 | 12.4 |
| State and local general government | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Rest of world | 35.1 | 37.6 | 46.8 | 46.7 | 44.5 | 44.8 | 43.6 | 47.7 | 47.3 | 45.3 |
| <i>National public non-financial corporations</i> | 1.5 | 1.4 | 2.5 | 1.9 | 2.2 | 2.2 | 2.5 | 2.7 | 3.1 | 3.0 |
| <i>From:</i> | | | | | | | | | | |
| Private non-financial corporations | - | - | - | - | 0.1 | - | - | - | - | - |
| Banks | 0.3 | 0.3 | 1.2 | 0.3 | 0.5 | 0.6 | 0.7 | 0.6 | 1.2 | 1.2 |
| Life insurance corporations | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | - | - | - |
| National general government | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 1.0 | 0.8 | 0.1 | 0.1 |
| Rest of world | 0.2 | 0.2 | 0.4 | 0.6 | 0.8 | 0.7 | 0.8 | 1.2 | 1.7 | 1.7 |
| <i>State and local public non-financial corporations</i> | 40.5 | 37.4 | 40.3 | 40.7 | 40.7 | 39.9 | 41.2 | 42.4 | 44.0 | 44.4 |
| <i>From:</i> | | | | | | | | | | |
| Private non-financial corporations | 0.2 | 0.2 | 0.1 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| State and local public non-financial corporations | 4.1 | - | - | 0.1 | - | - | 0.1 | 0.1 | 0.1 | - |
| Banks | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.7 | 0.7 | 0.6 |
| Life insurance corporations | - | 0.1 | 0.1 | - | - | - | 0.1 | 0.1 | - | - |
| Central borrowing authorities | 29.8 | 30.8 | 33.8 | 34.3 | 34.4 | 33.6 | 34.7 | 35.9 | 37.5 | 38.0 |
| National general government | 2.7 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| State and local general government | 3.3 | 3.3 | 3.0 | 2.8 | 2.8 | 2.8 | 2.8 | 2.6 | 2.6 | 2.6 |
| <i>Banks</i> | 20.5 | 34.9 | 36.1 | 36.7 | 36.1 | 38.8 | 42.7 | 41.1 | 46.6 | 47.2 |
| <i>From:</i> | | | | | | | | | | |
| Rest of world | 20.5 | 34.9 | 36.1 | 36.7 | 36.1 | 38.8 | 42.7 | 41.1 | 46.6 | 47.2 |
| <i>Other depository corporations</i> | 4.5 | 4.2 | 3.5 | 4.1 | 3.5 | 4.8 | 6.6 | 6.5 | 7.5 | 7.4 |
| <i>From:</i> | | | | | | | | | | |
| Rest of world | 4.5 | 4.2 | 3.5 | 4.1 | 3.5 | 4.8 | 6.6 | 6.5 | 7.5 | 7.4 |
| <i>Life insurance corporations</i> | 3.1 | 4.9 | 4.9 | 4.6 | 4.6 | 4.5 | 3.6 | 3.7 | 3.8 | 3.9 |
| <i>From:</i> | | | | | | | | | | |
| Banks | 1.1 | 0.5 | 0.7 | 0.6 | 0.5 | 0.6 | 0.2 | 0.2 | 0.2 | 0.3 |
| Other depository corporations | 0.7 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 3.0 | 3.0 | 3.0 |
| Other insurance corporations | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | - | - | - | - |
| Financial intermediaries n.e.c. | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 |
| Rest of world | 0.6 | 0.5 | 0.5 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| <i>Pension funds</i> | 155.5 | 187.4 | 200.2 | 187.4 | 191.0 | 192.7 | 183.9 | 177.2 | 179.4 | 173.2 |
| <i>From:</i> | | | | | | | | | | |
| Pension funds | 155.2 | 187.1 | 199.9 | 187.1 | 190.8 | 192.5 | 183.7 | 177.0 | 179.0 | 172.8 |
| Financial intermediaries n.e.c. | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 |
| <i>Other insurance corporations</i> | 2.1 | 1.4 | 1.5 | 1.9 | 2.0 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 |
| <i>From:</i> | | | | | | | | | | |
| Private non-financial corporations | 0.7 | 0.3 | 0.8 | 1.1 | 1.2 | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 |
| Banks | 0.8 | 0.6 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other depository corporations | 0.2 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| Rest of world | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |

continued

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|---------|---------|---------|-------|-------|-------|---------|-------|-------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Central borrowing authorities | 12.5 | 13.3 | 14.0 | 13.9 | 14.3 | 16.4 | 13.8 | 14.5 | 15.3 | 14.0 |
| From: | | | | | | | | | | |
| State and local public non-financial corporations | 2.2 | 1.9 | 3.1 | 3.5 | 2.6 | 3.6 | 2.8 | 3.2 | 2.9 | 3.1 |
| Banks | 0.2 | 0.1 | - | - | - | 0.5 | 0.3 | 0.1 | 0.5 | 0.1 |
| Other depository corporations | 2.6 | 1.9 | 1.5 | 2.5 | 2.5 | 1.5 | 1.1 | 2.1 | 1.5 | 1.2 |
| Pension funds | 1.3 | 1.4 | 1.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 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 |
| National general government | 1.9 | 1.7 | 1.5 | 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| State and local general government | 3.6 | 5.8 | 6.0 | 5.7 | 7.3 | 9.0 | 7.8 | 7.3 | 8.7 | 7.9 |
| Rest of world | 0.5 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |
| Financial intermediaries n.e.c. | 52.4 | 61.6 | 66.6 | 63.6 | 64.0 | 65.7 | 63.6 | 62.9 | 68.5 | 68.1 |
| From: | | | | | | | | | | |
| Private non-financial corporations | 0.3 | 0.3 | 0.6 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 |
| Banks | 1.8 | 1.8 | 1.7 | 2.3 | 2.2 | 2.8 | 1.9 | 2.5 | 2.6 | 1.7 |
| Other depository corporations | 1.2 | 3.7 | 4.9 | 4.6 | 4.2 | 4.1 | 3.9 | 3.5 | 4.1 | 3.7 |
| Life insurance corporations | 0.4 | 0.4 | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 |
| Pension funds | 10.8 | 13.9 | 14.8 | 13.9 | 14.9 | 14.6 | 13.9 | 13.2 | 13.8 | 13.6 |
| Other insurance corporations | 5.2 | 6.0 | 5.7 | 5.3 | 5.6 | 5.3 | 4.8 | 4.3 | 5.2 | 4.7 |
| Central borrowing authorities | 1.1 | 0.5 | 1.2 | 1.3 | 0.2 | 1.2 | 1.0 | 1.0 | 0.8 | 1.9 |
| Financial intermediaries n.e.c. | 3.5 | 4.7 | 5.8 | 5.8 | 5.1 | 4.8 | 5.7 | 5.2 | 7.6 | 7.9 |
| State and local general government | 12.4 | 12.3 | 12.4 | 11.3 | 12.2 | 12.3 | 11.4 | 10.6 | 11.4 | 12.6 |
| Households | 10.9 | 11.2 | 12.7 | 12.6 | 12.8 | 13.0 | 12.6 | 13.1 | 13.9 | 14.2 |
| Rest of world | 4.7 | 6.8 | 6.3 | 5.9 | 6.5 | 7.0 | 7.9 | 9.0 | 8.7 | 7.2 |
| National general government | - | 0.1 | 0.2 | 0.3 | 0.7 | 0.6 | 0.8 | 0.9 | 0.9 | 0.8 |
| From: | | | | | | | | | | |
| Banks | - | 0.1 | 0.1 | 0.2 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 |
| Rest of world | - | - | - | 0.1 | - | - | - | - | - | - |
| State and local general government | 51.8 | 47.6 | 43.2 | 43.6 | 43.5 | 42.1 | 42.9 | 43.3 | 41.8 | 42.0 |
| From: | | | | | | | | | | |
| Private non-financial corporations | 0.3 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| State and local public non-financial corporations | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.4 |
| Banks | 2.6 | 2.6 | 2.8 | 3.1 | 3.0 | 2.7 | 3.0 | 2.9 | 2.8 | 2.8 |
| Central borrowing authorities | 42.7 | 39.4 | 35.2 | 35.4 | 35.2 | 34.3 | 34.9 | 35.4 | 34.1 | 34.4 |
| Financial intermediaries n.e.c. | 0.6 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| National general government | 4.0 | 3.5 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 2.8 |
| State and local general government | 1.5 | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 |
| Households | 399.4 | 460.1 | 503.3 | 518.1 | 536.8 | 560.2 | 581.9 | 604.3 | 624.2 | 645.5 |
| From: | | | | | | | | | | |
| National public non-financial corporations | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.5 | 0.8 |
| State and local public non-financial corporations | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Banks | 292.0 | 333.6 | 359.8 | 371.2 | 385.0 | 397.9 | 418.1 | 432.8 | 453.3 | 466.4 |
| Other depository corporations | 60.0 | 64.5 | 69.7 | 70.4 | 71.3 | 73.2 | 73.3 | 74.9 | 73.4 | 75.3 |
| Life insurance corporations | 4.4 | 4.6 | 3.8 | 3.8 | 3.6 | 3.8 | 3.7 | 4.3 | 4.3 | 4.2 |
| Pension funds | 0.1 | 0.1 | 0.1 | - | - | - | - | - | - | - |
| Other insurance corporations | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 |
| Financial intermediaries n.e.c. | 36.2 | 49.6 | 61.3 | 64.2 | 67.9 | 76.5 | 77.1 | 82.9 | 83.0 | 89.3 |
| National general government | 5.4 | 6.2 | 7.2 | 7.0 | 7.5 | 7.2 | 8.1 | 7.9 | 8.5 | 8.2 |
| Rest of world | 38.0 | 39.8 | 50.7 | 50.8 | 48.7 | 53.4 | 51.5 | 55.2 | 56.1 | 53.3 |
| From: | | | | | | | | | | |
| Private non-financial corporations | 6.9 | 4.5 | 5.0 | 5.1 | 5.6 | 7.1 | 8.0 | 11.4 | 12.7 | 13.1 |
| National public non-financial corporations | - | - | 4.8 | 4.8 | - | - | 1.1 | 1.1 | 1.1 | 1.1 |
| Central bank | 1.3 | 1.5 | 1.4 | 1.2 | 1.1 | 0.8 | 0.6 | 0.4 | 0.2 | 0.1 |
| Banks | 25.5 | 28.1 | 33.2 | 33.6 | 33.5 | 37.4 | 36.1 | 35.7 | 35.4 | 32.6 |
| Other depository corporations | 2.2 | 2.5 | 3.4 | 3.7 | 5.8 | 5.5 | 3.1 | 4.5 | 4.9 | 4.6 |
| Life insurance corporations | 0.5 | 0.9 | 0.8 | 0.9 | 0.7 | 0.6 | 0.6 | 0.6 | 0.2 | 0.3 |
| Pension funds | 0.1 | - | 0.1 | 0.1 | - | - | - | - | - | - |
| Other insurance corporations | 0.3 | 0.4 | 0.1 | - | - | - | - | - | - | - |
| Financial intermediaries n.e.c. | 1.3 | 1.9 | 1.9 | 1.5 | 2.1 | 1.9 | 2.0 | 1.6 | 1.6 | 1.4 |

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total listed shares and other equity | 635.9 | 742.7 | 776.2 | 682.8 | 767.5 | 773.8 | 733.4 | 681.8 | 684.2 | 667.0 |
| Issued by: | | | | | | | | | | |
| <i>Private non-financial corporations</i> | 368.1 | 452.0 | 470.0 | 416.6 | 464.0 | 463.2 | 429.6 | 396.5 | 409.0 | 406.5 |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations (b) | 12.4 | 12.9 | 13.5 | 13.1 | 13.7 | 11.9 | 10.3 | 11.3 | 12.5 | 13.7 |
| Banks | - | - | 0.6 | 0.7 | 0.5 | 0.7 | 0.8 | 1.1 | 1.4 | 1.1 |
| Life insurance corporations | 29.7 | 40.6 | 43.3 | 39.8 | 45.1 | 45.7 | 41.7 | 37.5 | 38.6 | 39.6 |
| Pension funds | 55.3 | 74.9 | 79.8 | 72.2 | 78.3 | 80.1 | 79.9 | 74.3 | 73.4 | 73.6 |
| Other insurance corporations | 2.7 | 2.6 | 1.6 | 1.7 | 2.0 | 1.8 | 2.7 | 2.5 | 2.6 | 2.5 |
| Financial intermediaries n.e.c. | 30.0 | 38.8 | 41.7 | 40.4 | 43.2 | 42.9 | 40.6 | 38.2 | 40.3 | 38.5 |
| Households | 41.8 | 57.8 | 69.2 | 43.8 | 56.3 | 57.7 | 40.3 | 25.3 | 19.2 | 20.3 |
| Rest of world | 196.2 | 224.4 | 220.4 | 204.9 | 225.0 | 222.2 | 213.2 | 206.4 | 221.0 | 217.2 |
| <i>National public non-financial corporations</i> | 111.4 | 87.3 | 69.2 | 67.4 | 70.0 | 69.2 | 60.0 | 61.0 | 56.7 | 52.3 |
| <i>And held by:</i> | | | | | | | | | | |
| Life insurance corporations | 3.1 | 2.6 | 3.2 | 3.1 | 3.3 | 3.4 | 2.9 | 2.8 | 2.7 | 2.4 |
| Pension funds | 5.6 | 4.5 | 5.6 | 5.5 | 5.9 | 6.0 | 5.1 | 5.0 | 4.7 | 4.3 |
| Financial intermediaries n.e.c. | 3.4 | 17.2 | 3.4 | 3.4 | 3.6 | 3.6 | 3.1 | 3.1 | 2.9 | 2.6 |
| National general government | 74.3 | 43.7 | 34.7 | 33.8 | 35.1 | 34.7 | 30.0 | 30.6 | 28.4 | 26.2 |
| Households | 18.4 | 13.2 | 17.1 | 16.9 | 17.5 | 17.4 | 15.1 | 15.4 | 14.1 | 13.3 |
| Rest of world | 6.6 | 6.1 | 5.2 | 4.8 | 4.7 | 4.2 | 3.8 | 4.1 | 4.0 | 3.4 |
| <i>Banks</i> | 107.7 | 134.2 | 170.9 | 144.7 | 170.8 | 175.3 | 181.3 | 165.4 | 157.8 | 155.6 |
| <i>And held by:</i> | | | | | | | | | | |
| Banks (b) | 6.2 | 5.3 | 8.8 | 6.8 | 6.7 | 6.9 | 7.9 | 7.7 | 7.9 | 8.0 |
| Life insurance corporations | 8.7 | 11.4 | 13.1 | 11.5 | 12.9 | 12.6 | 12.3 | 11.0 | 10.5 | 10.5 |
| Pension funds | 15.0 | 18.2 | 22.2 | 19.6 | 22.0 | 21.4 | 22.3 | 21.1 | 22.1 | 22.4 |
| Other insurance corporations | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 1.2 | 1.1 | 1.1 | 1.1 |
| Financial intermediaries n.e.c. | 9.8 | 11.5 | 15.8 | 12.0 | 16.3 | 16.9 | 17.3 | 14.7 | 14.6 | 14.1 |
| Households | 44.3 | 60.0 | 71.8 | 61.7 | 73.1 | 77.0 | 79.5 | 71.6 | 65.6 | 61.7 |
| Rest of world | 23.1 | 27.1 | 38.5 | 32.5 | 39.0 | 39.8 | 40.8 | 38.2 | 36.0 | 37.8 |
| <i>Other depository corporations</i> | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| <i>And held by:</i> | | | | | | | | | | |
| Pension funds | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 |
| <i>Life insurance corporations</i> | 27.1 | 32.5 | 30.1 | 24.6 | 25.8 | 26.9 | 22.5 | 17.7 | 17.1 | 12.8 |
| <i>And held by:</i> | | | | | | | | | | |
| Banks | - | 9.3 | - | - | - | - | 0.1 | 0.1 | 0.1 | - |
| Life insurance corporations (b) | 0.6 | 0.4 | 1.1 | 0.9 | 1.2 | 1.2 | 1.1 | 0.9 | 1.0 | 0.8 |
| Pension funds | 0.6 | 0.7 | 1.1 | 0.8 | 0.8 | 0.8 | 0.7 | 0.5 | 0.5 | 0.4 |
| Financial intermediaries n.e.c. | - | 0.1 | - | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Households | 21.2 | 17.7 | 21.2 | 17.5 | 18.5 | 18.9 | 16.1 | 13.1 | 12.4 | 9.4 |
| Rest of world | 4.6 | 4.3 | 6.6 | 5.4 | 5.3 | 5.9 | 4.4 | 3.1 | 3.2 | 2.0 |
| <i>Other insurance corporations</i> | 5.7 | 5.2 | 10.4 | 6.9 | 9.0 | 9.2 | 8.9 | 8.8 | 10.1 | 10.6 |
| <i>And held by:</i> | | | | | | | | | | |
| Banks | - | - | - | - | - | - | - | - | 0.1 | - |
| Life insurance corporations | 1.4 | 1.5 | 1.1 | 0.9 | 1.0 | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 |
| Pension funds | 1.1 | 1.5 | 2.3 | 1.7 | 1.8 | 1.7 | 1.3 | 1.1 | 1.2 | 1.0 |
| Financial intermediaries n.e.c. | 1.2 | 1.0 | 1.8 | 1.4 | 1.5 | 1.7 | 1.5 | 1.0 | 1.1 | 1.5 |
| Households | 1.1 | 0.1 | 3.3 | 1.9 | 2.4 | 3.2 | 3.6 | 3.9 | 4.3 | 4.6 |
| Rest of world | 0.8 | 1.0 | 1.9 | 1.1 | 2.3 | 2.1 | 2.0 | 2.3 | 3.0 | 3.0 |
| <i>Financial intermediaries n.e.c.</i> | 15.8 | 31.3 | 25.5 | 22.4 | 27.7 | 29.7 | 31.0 | 32.1 | 33.1 | 29.0 |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations | - | - | - | - | - | - | 0.1 | 0.1 | 0.1 | 0.1 |
| Life insurance corporations | 0.8 | 1.4 | 1.9 | 1.7 | 1.9 | 2.2 | 2.1 | 2.2 | 2.2 | 0.9 |
| Pension funds | 6.1 | 9.0 | 9.8 | 8.5 | 9.1 | 9.3 | 7.7 | 6.6 | 6.3 | 5.5 |
| Other insurance corporations | 1.0 | 0.7 | 0.8 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 |
| Financial intermediaries n.e.c. | 1.1 | 2.7 | 4.3 | 5.0 | 6.2 | 6.6 | 6.0 | 5.9 | 4.4 | 3.6 |
| Households | 3.9 | 6.4 | 3.7 | 4.0 | 2.4 | 2.3 | 4.4 | 6.5 | 9.2 | 8.1 |
| Rest of world | 2.3 | 4.2 | 5.0 | 2.7 | 7.5 | 8.6 | 10.1 | 10.3 | 10.4 | 10.2 |

(a) Includes units in trusts.

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

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Total unlisted shares and other equity | 551.1 | 657.7 | 739.5 | 706.7 | 764.0 | 761.9 | 733.8 | 721.9 | 754.5 | 739.7 |
| Issued by: | | | | | | | | | | |
| <i>Private non-financial corporations (b)</i> | <i>130.3</i> | <i>144.6</i> | <i>156.1</i> | <i>160.3</i> | <i>170.8</i> | <i>172.4</i> | <i>175.6</i> | <i>177.3</i> | <i>178.2</i> | <i>188.0</i> |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations (c) | 22.5 | 24.7 | 26.0 | 36.4 | 38.0 | 37.4 | 41.1 | 40.9 | 34.3 | 41.5 |
| National public non-financial corporations | 0.3 | 0.9 | 1.5 | 1.6 | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 | 0.4 |
| Banks | 3.7 | 3.7 | 5.1 | 6.2 | 6.5 | 5.1 | 6.8 | 8.4 | 10.8 | 10.6 |
| Other depository corporations | 5.9 | 5.6 | 9.5 | 9.8 | 10.0 | 10.5 | 10.2 | 10.6 | 10.8 | 12.4 |
| Life insurance corporations | 6.6 | 8.0 | 9.2 | 8.4 | 9.3 | 9.7 | 11.8 | 13.8 | 14.5 | 14.9 |
| Pension funds | 9.1 | 10.9 | 9.6 | 10.0 | 10.1 | 10.2 | 7.9 | 8.1 | 8.1 | 8.2 |
| Other insurance corporations | 8.6 | 10.8 | 10.3 | 9.9 | 10.7 | 10.8 | 8.7 | 8.4 | 8.5 | 8.4 |
| Financial intermediaries n.e.c. | 5.5 | 5.3 | 6.8 | 6.5 | 7.9 | 8.0 | 8.9 | 9.3 | 9.8 | 13.2 |
| Households | 32.0 | 27.1 | 39.2 | 35.5 | 37.1 | 40.0 | 41.2 | 40.1 | 41.1 | 40.0 |
| Rest of world | 36.0 | 47.6 | 38.9 | 36.2 | 39.7 | 39.2 | 37.6 | 36.4 | 39.0 | 38.3 |
| <i>National public non-financial corporations (d)</i> | <i>9.7</i> | <i>8.5</i> | <i>8.4</i> | <i>8.7</i> | <i>8.6</i> | <i>8.1</i> | <i>4.9</i> | <i>4.9</i> | <i>4.8</i> | <i>5.1</i> |
| <i>And held by:</i> | | | | | | | | | | |
| National general government | 8.6 | 8.5 | 8.4 | 8.7 | 8.6 | 8.1 | 4.9 | 4.9 | 4.8 | 5.0 |
| <i>State and local public non-financial corporations (d)</i> | <i>102.9</i> | <i>99.4</i> | <i>99.0</i> | <i>96.7</i> | <i>95.0</i> | <i>93.0</i> | <i>92.1</i> | <i>91.6</i> | <i>98.6</i> | <i>91.7</i> |
| <i>And held by:</i> | | | | | | | | | | |
| State and local public non-financial corporations | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 |
| State and local general government | 102.8 | 99.3 | 98.9 | 96.7 | 94.9 | 93.0 | 91.8 | 91.3 | 98.3 | 91.3 |
| <i>Central bank (d)</i> | <i>10.9</i> | <i>10.4</i> | <i>12.3</i> | <i>10.9</i> | <i>10.5</i> | <i>10.4</i> | <i>11.4</i> | <i>11.0</i> | <i>11.5</i> | <i>11.5</i> |
| <i>And held by:</i> | | | | | | | | | | |
| National general government | 10.9 | 10.4 | 12.3 | 10.9 | 10.5 | 10.4 | 11.4 | 11.0 | 11.5 | 11.5 |
| <i>Banks (b)</i> | <i>5.6</i> | <i>4.4</i> | <i>7.3</i> | <i>7.3</i> | <i>7.7</i> | <i>8.2</i> | <i>8.4</i> | <i>8.1</i> | <i>8.1</i> | <i>7.9</i> |
| <i>And held by:</i> | | | | | | | | | | |
| Other insurance corporations | 0.1 | 0.2 | 0.3 | 0.3 | 0.5 | 0.6 | 0.7 | 0.6 | 0.6 | 0.4 |
| Rest of world | 5.3 | 4.1 | 6.9 | 7.0 | 7.2 | 7.5 | 7.7 | 7.5 | 7.5 | 7.5 |
| <i>Other depository corporations (b)</i> | <i>14.8</i> | <i>15.5</i> | <i>20.1</i> | <i>21.7</i> | <i>23.6</i> | <i>23.9</i> | <i>24.9</i> | <i>26.7</i> | <i>28.7</i> | <i>29.7</i> |
| <i>And held by:</i> | | | | | | | | | | |
| Private non-financial corporations | 0.3 | 0.6 | 3.5 | 3.6 | 5.6 | 5.0 | 6.6 | 10.6 | 9.8 | 10.5 |
| Banks | 5.9 | 7.0 | 7.8 | 6.9 | 8.1 | 8.1 | 6.5 | 6.1 | 8.1 | 8.8 |
| Other depository corporations | - | - | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 |
| Pension funds | - | - | 0.1 | 0.1 | - | - | - | 0.1 | - | 0.1 |
| Other insurance corporations | 0.9 | 1.0 | 1.2 | 0.9 | 1.1 | 1.2 | 1.5 | 1.0 | 1.0 | 1.0 |
| 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 | 3.6 | 3.2 | 3.3 | 5.7 | 4.1 | 4.9 | 5.6 | 4.0 | 4.5 | 4.0 |
| Rest of world | 4.0 | 3.5 | 3.9 | 4.3 | 4.4 | 4.4 | 4.5 | 4.6 | 4.8 | 5.0 |
| <i>Life insurance corporations (b)</i> | <i>7.6</i> | <i>6.1</i> | <i>17.3</i> | <i>15.2</i> | <i>15.9</i> | <i>15.6</i> | <i>14.1</i> | <i>15.1</i> | <i>14.8</i> | <i>12.7</i> |
| <i>And held by:</i> | | | | | | | | | | |
| Banks | 1.4 | 1.4 | 10.5 | 11.2 | 11.5 | 11.1 | 10.6 | 12.2 | 12.0 | 10.8 |
| Other insurance corporations | 4.8 | 2.6 | 4.2 | 2.7 | 3.0 | 3.1 | 2.1 | 1.6 | 1.3 | 0.6 |
| Rest of world | 1.4 | 2.1 | 2.5 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.2 |
| <i>Other insurance corporations (b)</i> | <i>13.8</i> | <i>15.4</i> | <i>14.7</i> | <i>16.4</i> | <i>17.5</i> | <i>17.5</i> | <i>16.9</i> | <i>16.2</i> | <i>18.9</i> | <i>16.5</i> |
| <i>And held by:</i> | | | | | | | | | | |
| Banks | 2.0 | 2.0 | 2.2 | 2.0 | 1.9 | 2.0 | 1.9 | 1.8 | 3.8 | 3.7 |
| Other insurance corporations (e) | 0.2 | 0.2 | 0.1 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| State and local general government | 1.2 | 1.6 | 1.4 | 0.2 | 1.1 | 1.1 | 0.4 | -0.6 | -0.4 | -0.9 |
| Households | 6.2 | 7.4 | 6.0 | 9.1 | 9.1 | 9.0 | 8.8 | 9.0 | 9.2 | 7.8 |
| Rest of world | 4.2 | 4.2 | 5.1 | 4.9 | 4.9 | 5.0 | 5.4 | 5.6 | 5.9 | 5.5 |

(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.

(d) Net asset values.

(e) Book values.

continued

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

| | Amounts outstanding at end of quarter | | | | | | | | | |
|--|---------------------------------------|---------|---------|---------|-------|-------|-------|---------|-------|-------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | | | | 2002-03 | | |
| | Jun. | Jun. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. |
| Central borrowing authorities (b/c) | 0.2 | - | - | - | - | - | 0.1 | - | - | |
| And held by: | | | | | | | | | | |
| State and local general government | 0.2 | - | - | - | - | - | 0.1 | - | - | - |
| Financial intermediaries n.e.c. (d) | 59.4 | 71.3 | 106.0 | 107.5 | 112.0 | 111.7 | 105.3 | 104.6 | 108.4 | 106.2 |
| And held by: | | | | | | | | | | |
| Banks | 1.5 | 2.9 | 3.2 | 2.8 | 2.8 | 2.8 | 3.1 | 5.9 | 7.2 | 6.9 |
| Life insurance corporations | 5.6 | 9.2 | 12.3 | 11.6 | 13.8 | 14.3 | 14.4 | 15.8 | 18.0 | 17.7 |
| Pension funds | 19.3 | 29.2 | 35.6 | 36.7 | 39.7 | 40.1 | 39.2 | 38.3 | 39.7 | 39.7 |
| Other insurance corporations | 2.6 | 3.6 | 3.5 | 4.9 | 5.3 | 4.7 | 4.1 | 4.3 | 4.3 | 4.3 |
| Financial intermediaries n.e.c. | 5.2 | 6.1 | 6.9 | 6.9 | 6.7 | 7.7 | 6.3 | 5.8 | 5.8 | 5.2 |
| National general government | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| State and local general government | 0.5 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| Households | 22.0 | 17.6 | 33.1 | 31.0 | 34.1 | 33.2 | 31.2 | 27.9 | 27.6 | 26.8 |
| Rest of world | 2.5 | 2.2 | 10.8 | 13.0 | 9.1 | 8.2 | 6.5 | 6.2 | 5.2 | 5.1 |
| Rest of world | 196.0 | 282.1 | 298.2 | 261.9 | 302.6 | 301.0 | 280.0 | 266.2 | 282.5 | 270.5 |
| And held by: | | | | | | | | | | |
| Private non-financial corporations | 84.8 | 141.4 | 149.8 | 114.0 | 139.8 | 135.1 | 119.7 | 111.4 | 127.1 | 123.3 |
| National public non-financial corporations | 0.5 | 0.9 | 1.2 | 1.1 | 5.4 | 5.3 | 5.3 | 5.3 | 3.5 | 3.4 |
| Banks | 26.1 | 30.5 | 32.3 | 29.5 | 33.0 | 33.8 | 34.8 | 34.3 | 32.1 | 32.2 |
| Other depository corporations | - | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Life insurance corporations | 21.7 | 25.6 | 26.5 | 25.0 | 29.2 | 30.3 | 27.4 | 23.8 | 25.4 | 24.1 |
| Pension funds | 40.5 | 56.0 | 57.7 | 62.8 | 61.2 | 61.4 | 58.9 | 56.9 | 58.0 | 52.9 |
| Other insurance corporations | 2.5 | 2.5 | 2.9 | 2.5 | 3.4 | 3.2 | 3.7 | 2.9 | 3.7 | 3.7 |
| Financial intermediaries n.e.c. | 19.8 | 25.0 | 27.8 | 26.5 | 29.3 | 30.1 | 28.4 | 29.8 | 31.0 | 29.1 |
| Households | - | - | - | 0.4 | 1.3 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |

(a) Includes units in trusts.

(b) Net asset values.

(c) Book values.

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

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 has released an updated version of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0), which provides 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 was released in December 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 and from information collected by APRA. 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 System of National Accounts* (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, 2000;
- *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0)—issued quarterly;
- *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. 5501.0.55.001)—issued annually
- *Government Finance Statistics, Australia* (Cat. no. 5512.0)—issued annually;
- *Managed Funds, Australia* (Cat. no. 5655.0)—issued quarterly;
- *Australian National Accounts, National Balance Sheet* (Cat. no. 5241.0.40.001)—latest issue 1999-2000;
- *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.

DATA AVAILABLE ON REQUEST

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

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

20 A more extensive set of Explanatory Notes and a Glossary relevant to the financial accounts are available from the contact on the front of this publication.

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

EFFECTS OF ROUNDING

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

FOR MORE INFORMATION...

- INTERNET** www.abs.gov.au the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY** A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE** For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c 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 77c per minute).

INFORMATION SERVICE

Data which have been published and can be provided within five minutes are free of charge. Our information consultants can also help you to access the full range of ABS information—ABS user-pays services can be tailored to your needs, time frame and budget. Publications may be purchased. Specialists are on hand to help you with analytical or methodological advice.

- PHONE** **1300 135 070**
- EMAIL** **client.services@abs.gov.au**
- FAX** 1300 135 211
- POST** Client Services, ABS, GPO Box 796, Sydney 2001

WHY NOT SUBSCRIBE?

ABS subscription services provide regular, convenient and prompt deliveries of ABS publications and products as they are released. Email delivery of monthly and quarterly publications is available.

- PHONE** 1300 366 323
- EMAIL** subscriptions@abs.gov.au
- FAX** 03 9615 7848
- POST** Subscription Services, ABS, GPO Box 2796Y, Melbourne 3001



2523200003032
ISSN 1038-4286

RRP \$27.00