

LISTED EQUITY: SOURCES AND METHODS

INTRODUCTION

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Additionally, the data for listed equity stocks is summarised in table 40, and listed equity transactions summarised in unpublished table 48.

CONCEPTS AND ACCOUNTING RULES

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

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

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

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

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

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

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

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CONCEPTS AND ACCOUNTING RULES *continued*

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

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

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

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

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

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

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

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

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CONCEPTS AND ACCOUNTING RULES *continued*

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

SUPPLY OF LISTED EQUITY

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

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

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

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

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

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

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

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

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

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

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

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LISTED EQUITY: SOURCES AND METHODS *continued*

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

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

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LISTED EQUITY: SOURCES AND METHODS *continued*

TABLE 2: SESCA SUB-SECTOR TO ASX INDUSTRY CONCORDANCE

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

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LISTED EQUITY: SOURCES AND METHODS *continued*

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

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

LISTED EQUITY: SOURCES AND METHODS *continued*

SUPPLY OF LISTED EQUITY *continued*

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

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

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

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

DEMAND FOR LISTED EQUITY

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

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

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

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

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

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

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

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LISTED EQUITY: SOURCES AND METHODS *continued*

DEMAND FOR LISTED EQUITY *continued*

TABLE 4: SOURCES FOR STOCKS DATA FOR LISTED EQUITY

Holding Sector	Source for stocks data
Private non-financial corporations	Forms FC1,FC2 (Survey of Financial information for Private non-financial corporations) Form LPF (Survey of Financial information for Listed Property Funds) Form UPF (Survey of Financial information for Unlisted Property Funds)
Banks	Form FB1 (Survey of Financial information for Banks)
Life insurance corporations	Form L01 (Survey of Financial information for Life Insurance companies) Form FS4 (Survey of Financial information for Friendly Societies)
Pension funds	Form FA1 (Survey of Financial information for Investment Managers) Form SOS (Survey of Superannuation)
Other insurance corporations	Administrative by product data from APRA
Financial intermediaries n.e.c	Form UEF (Survey of Financial information for Unlisted Equity Funds,) Form UOF (Survey of Financial information for Unlisted Other Funds) Form FE5 (Common funds) Form FF1 (Survey of Financial information for Financial Institutions n.e.c.) Form LEF (Survey of Financial information for Listed Equity Funds)
National general government	Sourced from information in public domain such as annual reports, media reports, press releases etc
State and Local general government	Sourced from information in public domain such as annual reports, media reports, press releases etc
Households	Form FA1 (Survey of Financial information for Investment Managers) Form LEF (Survey of Financial information for Listed Equity Funds) Form LMF (Survey of Financial information for Listed Mortgage Funds) Residual Allocation method.
Rest of world	ABS Survey of International Investment (SII)

LISTED EQUITY: SOURCES AND METHODS *continued*

DEMAND FOR LISTED EQUITY *continued*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LISTED EQUITY: SOURCES AND METHODS *continued*

DEMAND OF LISTED EQUITY *continued*

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

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

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

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

37 It can be derived that, using the above method

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

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

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

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

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

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LISTED EQUITY: SOURCES AND METHODS *continued*

DEMAND OF LISTED EQUITY *continued*

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

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

Notes to Table 5

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

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