

Information Paper

Upgraded Australian National Accounts: Financial Accounts

1998

Information paper

**Upgraded Australian
National Accounts:
Financial Accounts**

1998

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AUSTRALIAN BUREAU OF STATISTICS

EMBARGO: 11.30 AM (CANBERRA TIME) FRI 11 DEC 1998

ABS Catalogue no. 5254.0
ISBN 0 642 54217 1

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Produced by the Australian Bureau of Statistics

INQUIRIES

- For more information about these and related statistics, contact Derick Cullen on Canberra 02 6252 6244 or refer to the back cover of this publication.

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PREFACE

On 30 September 1997, the ABS published Information Paper: *Implementation of Revised International Standards in the Australian National Accounts* (Cat. no. 5251.0) detailing the implementation of the *System of National Accounts, 1993* (SNA93) in the Australian national accounts (ANA).

On 23 December 1998 the ABS will release the September quarter 1998 issue of *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0), which will contain data compiled and presented in accordance with the SNA93 standards. A number of changes to the format and content of Cat. no. 5232.0 will also be introduced at that time.

To help users prepare for the changes in definitions and presentation of these statistics, this information paper contains, in the Appendix, the financial accounts data up to the June quarter 1998 compiled and presented on the new basis.

To assist understanding of the changes, the source data used in this information paper is the same as used to compile the June quarter 1998 financial accounts and are consistent with the national accounts data published in *Information Paper: Upgraded Australian National Accounts, 1998* (Cat. no. 5253.0) published in November 1998.

This information paper also details the impact of the changes on the more significant components of the ANA, and notes the availability of comprehensive data by way of electronic data services.

W. McLennan
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11 December 1998

ABBREVIATIONS AND SYMBOLS

ABS	Australian Bureau of Statistics
ANA	Australian national accounts
APRA	Australian Prudential Regulation Authority
b	billion (i.e. thousand million)
BPM5	Balance of Payments Manual, Fifth Edition
IMF	International Monetary Fund
n.e.c.	not elsewhere classified
NPISH	Non-profit institutions serving households
OECD	Organisation for Economic Cooperation and Development
RBA	Reserve Bank of Australia
SNA	System of National Accounts
SNA68	System of National Accounts, 1968
SNA93	System of National Accounts, 1993
. .	not applicable

SECTION 1

INTRODUCTION

1.1 The Australian Bureau of Statistics (ABS) will introduce major changes to the Australian financial accounts resulting from the implementation of revised international standards, in the release of the September quarter 1998 issue of *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0). The changes will affect the measurement and presentation of key data items including investment, national and sector saving, and financial assets and liabilities. Three broad streams of change will be made:

- (i) changes to concepts;
- (ii) changes to terminology, classifications and data presentation; and
- (iii) other methodological changes.

1.2 The implementation of new international standards was foreshadowed in an ABS Discussion Paper *Introduction of Revised International Statistical Standards in ABS Macro-economic Statistics* (Cat. no. 5245.0), released in December 1994 and in *Information Paper: Implementation of Revised International Standards in the Australian National Accounts* (Cat. no. 5251.0), released on 30 September 1997. The impact of these changes on other accounts in the Australian national accounts was described in *Information Paper: Upgraded Australian National Accounts* (Cat. no. 5253.0) released in November 1998. The changes to the financial accounts part of the Australian national accounts are described in the present information paper.

1.3 Section 2 of this paper describes the international standards, the foremost of which is the *System of National Accounts, 1993* (SNA93). Section 3 describes the major changes which will be implemented in the financial accounts. The impact of these changes is quantified in Section 4.

1.4 The Appendix to this information paper presents the quarterly financial accounts publication tables that will be released in future, with data recompiled on the new basis through to June quarter 1998. The first official release of the financial accounts statistics on the new basis will be in respect of September quarter 1998, scheduled for release on 23 December 1998.

SECTION 2

REVISED INTERNATIONAL STATISTICAL STANDARDS

2.1 Most of the macro-economic statistics produced by the ABS are based on international statistical standards and frameworks developed by organisations such as the United Nations and the International Monetary Fund (IMF). The ABS adopts these standards for two main reasons. Foremost, the standards generally provide the most relevant conceptual and analytically useful basis for measuring a country's economic and financial conditions. Adopting the standards also ensures that Australian statistics are comparable with those of other countries, most of which use the standards. In addition, adopting the standards enables the ABS to provide statistics to international agencies on the basis that assists the economic, financial and monetary functions that they undertake on behalf of governments, including the Australian government.

2.2 To ensure that the standards reflect contemporary requirements for macro-economic statistics, periodic reviews are undertaken. Before there is formal endorsement of the recommendations, extensive international consultation is required and this process may take many years to complete. International reviews of some of the more important of the standards have been completed in recent years, while other standards are under review currently.

2.3 Central among the standards that have been revised is the *System of National Accounts* (SNA). The edition used by the ABS in compiling the Australian national accounts up to and including the June quarter 1998 was published by the United Nations in 1968 and is referred to as SNA68. A revised version (SNA93) was released in late 1993 under the auspices of five international organisations: Commission of the European Communities—Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development (OECD), United Nations, and World Bank. The ABS, along with many other national statistical agencies, assisted the international organisations in the development of SNA93.

2.4 There were many reasons for updating the SNA. These included changes in the role of government in many countries, the growing importance of certain service activities, and an increasing sophistication of financial markets. SNA93 also takes account of developments in 'best practice' in the compilation of national accounts.

2.5 Other relevant international standards include those promulgated by the IMF relating to balance of payments, money and banking, and government finance statistics. These standards have also been subject to revision with the aim of harmonising them with SNA93. 'Harmonisation' means ensuring that concepts common to all these international standards are defined in the same way, while allowing for different concepts to be applied where they are unique to one of these fields of statistics. Where concepts are components or extensions of the SNA, they are defined to be consistent with the SNA.

2.6 Revision of only one of the IMF standards is complete at this time. The fifth edition of the IMF's *Balance of Payments Manual* (BPM5) was published in 1993.

2.7 The IMF is currently drafting the *Manual on Monetary and Financial Statistics* which will replace the *Guide to Money and Banking Statistics*, first issued in 1984, and is currently redrafting its *Manual on Government Finance Statistics*, first issued in 1985.

2.8 The discussion in this information paper is restricted to the effects on ABS statistics of introducing the revised standards contained in SNA93. Separate information papers relating to the implementation of BPM5 are available: *Implementing New International Standards in ABS International Accounts Statistics* (Cat. no. 5364.0) and *Upgraded Balance of Payments and International Investment Position Statistics* (Cat. no. 5365.0). Balance of payments and international investment statistics have been compiled and published in accordance with BPM5 since the September quarter 1997. The implementation of SNA93 in ABS statistics as from the September quarter 1998 now means that published national accounts data and balance of payments data are fully harmonised.

SECTION 3

INTRODUCTION

SUMMARY OF MAJOR CHANGES

3.1 The implementation of SNA93 results in three broad types of changes in the financial accounts:

- (i) changes to the concepts underlying the accounts;
- (ii) changes to classifications used in the accounts; and
- (iii) changes to the presentation of the accounts themselves.

3.2 Implementing changes for SNA93 also provides the opportunity to change other methodological aspects which improve the quality and comparability of the financial accounts. The changes brought about by SNA93 and these other changes are significant. Key aggregates will be revised as a result of the implementation of SNA93. These revisions are detailed in Section 4.

3.3 A full discussion of all SNA93 changes and their implementation in the ANA is contained in *Information Paper: Implementation of Revised International Standards in the Australian National Accounts* (Cat. no. 5251.0). Cat. no. 5251.0 also describes the SNA93 recommendations that will not be implemented in the Australian accounts. The main reasons for not implementing all SNA93 changes are either that the data required to support the changes are unavailable or because the change is not significant in the Australian context. For all intents and purposes, from the release of the September quarter 1998 issue of *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0), the financial accounts can be considered to be on an SNA93 basis.

NEW AND CHANGED CONCEPTS

3.4 The following is a summary of the more significant changes that will be implemented in the quarterly publication Cat. no. 5232.0.

Timing of transactions—accrual accounting

3.5 SNA93 is explicit in stating that the national accounts should record transactions on an accrual basis (as opposed to a cash payments or a 'due for payment' basis), to reflect the time when a transaction occurred rather than when it may be paid for. Since their inception, the financial accounts have recorded many series on a fully accrued basis. But as with the rest of the national accounts, significant series were accounted for on a due for payment or cash basis. Although for reasons of practicality and materiality it is not possible to implement accrual accounting fully throughout the financial accounts at this time, changes in treatment of significant accruals of income and expenditure have been implemented across the national accounts. These include: unfunded superannuation; interest on debt securities; and corporate income tax payments. Such accruals create financial assets and liabilities to be recorded in the financial accounts to the extent that accrued amounts have not been paid. Previously such accruals were treated as either contingent assets and liabilities and therefore outside the scope of the national accounts (unfunded superannuation, and income tax payments) or as part of market price fluctuations (accrued interest on debt securities) and therefore excluded from financial transactions.

Imputations for unfunded
superannuation

3.6 The treatment of government operated unfunded superannuation schemes has been brought into line with that of funded schemes. Employers' contributions on behalf of employees to funded superannuation schemes have been included in wages, salaries and supplements, now called compensation of employees. Households are then considered to invest these contributions in a financial asset, which is recorded in the financial account. Withdrawals of pension from these schemes are treated as financial transactions (i.e., as withdrawals from a financial asset and recorded in the financial accounts) and are not included in compensation of employees or GDP. However, for unfunded superannuation schemes operated by government, past treatment has been to include the cash payouts of pension and lump sum entitlements (benefit payments) in wages, salaries and supplements, government final consumption expenditure and GDP. Consistent with the treatment of funded schemes, an imputation is now made for the employer's contributions implicitly required to fund future benefit payments from unfunded schemes. These imputed contributions, rather than benefit payments, are included in compensation of employees, government final consumption expenditure and GDP. Also, imputed interest transactions on the imputed liability are recorded in the income accounts of the general government (as the payer) and the household (as the recipient) sectors. This has a significant impact on the saving of these two sectors (but no net impact on national saving).

Interest on debt securities,
loans and deposits

3.7 Previously, this interest had been measured on a 'due for payment' basis. Now, interest on debt securities is calculated by applying prevailing interest rates to current market values of securities. This change has significantly reduced anomalies and asymmetries in Australia's macro-economic statistics. The change has no impact on GDP, but in some years it has a particularly significant impact on national and sectoral saving. Furthermore, in line with SNA93 recommendations, accruals of interest thus calculated and not due for payment during an accounting period, or payments of interest accrued in a previous accounting period are treated as financial transactions in the instrument concerned. Previously interest accruals were included in the market value of securities outstanding but were excluded from transactions in debt securities, and were accounted for as valuation changes.

3.8 SNA93 recommends similar treatment of interest accruals on loans and deposits. In principle, such accruals were previously recorded as "other" financial assets and liabilities in the financial accounts, and because they were not due for payment they were omitted from financial transactions. However, an investigation of accounting practices of major financial institutions has revealed that accrued interest on most deposit and loan products is allocated to customers' accounts on a daily, weekly or monthly basis. Thus industry practice is effectively in accordance with SNA93 recommendations, and no adjustments have been made to loans or deposits assets or liabilities data on account of interest accruals.

Provisions for corporate income tax	<p>3.9 National income and expenditure accounts include imputations for changes in income tax provisions for corporations. The financial accounts now record equivalent imputations in financial assets and liabilities. Previously such provisions were treated as contingent assets and liabilities and omitted from the financial accounts.</p>
Reinvested earnings on foreign direct investment	<p>3.10 A “direct investment enterprise” is either a branch of a non-resident enterprise or a corporation in which at least one foreign investor (called a direct investor) owns sufficient shares to have an effective voice in management (a resident investor may have a greater voice). SNA93 recommends that the retained earnings of direct investment enterprises attributable to their direct investors be treated as if they are remitted and subsequently reinvested. The implementation of this change brings the financial accounts into line with longstanding practice in the balance of payments statistics. The change has no impact on GDP, but it does affect estimates of national (and corporations) saving, net lending and transactions in financial assets and liabilities.</p> <p>3.11 Previously, such earnings on direct investment in Australia were shown as domestic (corporate) saving and omitted from financial transactions. Similarly, earnings retained offshore on direct Australian investment abroad were omitted from both domestic saving and financial transactions. To the extent that the retained earnings influenced the value of shares of the direct investment enterprises, the retained earnings were accounted for as valuation changes.</p>
Financial derivatives	<p>3.12 The inclusion of financial derivatives in the national accounts is a new aspect of SNA93. While awaiting formal clarification of the SNA93 recommendations, general international agreement is that financial derivatives should be treated as financial assets if they have demonstrable value. Given this agreement, the financial accounts now record transactions and outstanding positions in financial derivatives. Previously such instruments were considered to be contingent assets or liabilities, and omitted from the financial accounts.</p>
Bills of exchange	<p>3.13 Bills of exchange are financial instruments where the asset holder can claim payment on maturity from potentially one of three counterparties: the drawer, the acceptor (usually a bank) or an endorser (usually a financial institution). The design of the SNA financial account permits representation of claims against a single counterparty only. Previously, under these circumstances, ABS sought to represent the bill market on an economic rather than a legal basis. Usually, the borrower of funds is the drawer and the ultimate supplier of funds is the holder, and the role played by acceptors and endorsers is similar to that of a loan guarantor. The economic representation therefore treated bills of exchange as debt securities issued by drawers; that is, as unintermediated finance. The assets and liabilities arising from acceptance or endorsement activities were considered to be contingent, and therefore omitted from the financial accounts.</p>

Bills of exchange *continued*

3.14 However, SNA93 has clarified the treatment of bills of exchange, where the acceptor is considered to have a claim against the drawer until the bill matures. Holders of bills, where they are not the acceptor of the bills, are considered to have a claim against acceptors. Assets and liabilities arising from endorsement are considered to be contingent. The SNA93 treatment is consistent with IMF recommendations for money and banking statistics and with RBA and APRA treatment of bills of exchange. Some users have been confused by the previous ABS treatment. With the implementation of SNA93 bills of exchange are now treated as debt securities intermediated by acceptors. The main impact is an increase in the apparent size of financial institutions, particularly banks.

Capital account entries for rest of world

3.15 With SNA93 and BPM5, the Australian national accounts and balance of payments capital accounts now show net capital transfers with the rest of the world. The most significant component of this item is migrants' transfers. Previously such transfers were included in the balance of payments current account. As Australia tends to be a net recipient of capital transfers from the rest of the world, this change has led to a reduction in national saving, but it has no impact on net lending.

Non-financial assets

3.16 Several changes to the asset boundary have been made as a result of implementing SNA93. These relate to the capitalisation of certain defence expenditures and the creation of a new asset type "intangible fixed assets" which covers mineral exploration, computer software, and entertainment, literary and artistic originals. In addition, the ABS has implemented the treatment of livestock that was included in SNA68 and retained in SNA93, but not previously reflected in the ANA. These changes impact gross fixed capital formation, consumption of fixed capital and change in inventories items in the ANA capital account. For further details of the nature and impact of these changes readers are referred to *Information Paper: Upgraded Australian National Accounts* (Cat. no. 5253.0).

CLASSIFICATION CHANGES

3.17 SNA93 introduces revised classifications of data in the financial account, and clarifies the classification treatment in a number of circumstances. In addition, ABS has taken the opportunity to review the classification treatment in some circumstances not specifically addressed by SNA93. The main impacts of the changed classifications and treatments in the financial accounts are in the sector and asset (financial instrument) classifications. Given that the financial accounts publication presents financial stocks and flows data in tables showing details by sector and asset type, the publication presentation has changed significantly as a result of the classification changes. Readers are referred to *Information Paper: Implementation of Revised International Standards in the Australian National Accounts* (Cat. no. 5251.0) for a discussion of the decisions made about classification changes.

Sector classification **3.18** The financial accounts will now be based on the 1998 issue of *Standard Economic Sector Classifications of Australia* (Cat. no. 1218.0), which is itself based on SNA93. The 1998 issue of Cat. no. 1218.0 updates the 1987 version, which until now has been the basis for the ANA. There have been many changes made to the sector classifications underlying the financial accounts and the reader is referred to Cat. no. 1218.0 for full details. Two of the more important changes have been:

- the reclassification of state government central borrowing authorities from the general government sector to the financial corporations sector; and
- life insurance institutions, pension (superannuation) funds and general insurance institutions are separately classified to distinct subsectors in order to support user requirements and to permit aggregation into the SNA93 recommended *insurance corporations and pension funds* sector.

Asset (financial instrument) classification **3.19** SNA93 provides an asset classification which covers both non-financial assets and financial assets and liabilities. Most of the differences between the SNA93 classification and the classification used previously in the financial accounts are differences in terminology only. There are three significant conceptual differences:

- no distinction is made between domestic and foreign assets in the SNA93 *asset* classification. Such distinctions are provided by classification by *sector*. For example the financial accounts classification previously used provided classification points for *foreign deposits* (instrument 9.20) and *domestic deposits* (instrument 2.00). These two points are now combined, and the data for foreign deposits is now identified as deposit claims on non-residents;
- the concept of *international reserves* is not recognised in SNA93. The claims of the central bank are tabulated according to asset type and counterparty sector, irrespective of whether they are considered to be reserve assets. It should be noted that reserve asset aggregates and components are published in *Balance of Payments and International Investment Position* (Cat. no. 5302.0); and
- a new class for financial derivatives has been created. (This is discussed above.)

PRESENTATION OF THE ACCOUNTS

3.20 The financial accounts will continue to present tables for credit aggregates, financial stocks and flows by subsector, flow of funds matrices and financial stocks by asset (financial instrument) type. However, as a result of changes in classifications employed, the number of tables, and the internal detail of tables will change substantially. See the Appendix for the changed tables.

SECTION 4

CREDIT AGGREGATES

FINANCIAL ACCOUNTS AGGREGATES: IMPACT OF CHANGES

4.1 Relevant SNA93 changes to financial asset concepts have been applied to the concepts employed in constructing the credit aggregates *credit market outstandings* (i.e. stock at end of period) and *demand for credit* (i.e. transactions during period). However, the *concept of funds raised on conventional markets* which is used in defining the scope of the credit market and the demand for credit published in tables 1 and 17 of the financial accounts is not recognised in SNA93. The SNA93 changes to *interest accruals* and *reinvestment of retained earnings* impact on the credit aggregates. The SNA93 introduction of changes for *financial derivatives*, *imputations for unfunded superannuation*, and *provisions for corporate income tax* are not considered to be part of conventional markets and accordingly have not been added into the credit aggregates. The credit aggregates will be decomposed using the changed sector and instrument classifications, thus changing the contents of the relevant tables. The impact of the changes on credit aggregates is shown in table 4.1.

4.1 IMPACT OF SNA93 CHANGES ON CREDIT AGGREGATES

	As published	Net Impact	SNA93 Basis
	\$ billion	\$ billion	\$ billion
Credit market Outstandings and Demand for Credit			
Outstanding at end June 1997	1 185.8	-1.0	1 184.8
Transactions during year	78.3	7.2	85.5
Other changes during year	18.4	-9.4	9.0
Outstanding at end June 1998	1 282.5	-3.2	1 279.3

UNFUNDED SUPERANNUATION LIABILITIES OF GENERAL GOVERNMENT

4.2 The financial accounts now include estimates of unfunded superannuation liabilities of general government. ABS has developed a set of historical estimates for outstanding liabilities and changes in liabilities which have been used here and elsewhere in the national accounts. The outstanding liabilities are consistent with actuarial assessments provided by the various jurisdictions in recent years; the interest and net contributions series have been imputed. It should also be noted that the financial accounts show the impact of “re-routing” of some unfunded liabilities from claims by households to claims by pension funds as a result of certain public sector employee pension funds making benefit payments to retirees on behalf of the Commonwealth. The unfunded superannuation estimates are shown in table 4.2.

4.2 UNFUNDED SUPERANNUATION LIABILITIES OF GENERAL GOVERNMENT

	<i>National</i>	<i>State and Local</i>	<i>Total</i>
	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>
Liability at 30 June 1997	68.2	54.8	123.0
Changes during the year			
Interest on unfunded superannuation liabilities	2.1	1.8	3.9
Imputed employers' contributions for unfunded superannuation	-0.9	1.5	0.6
Liability at 30 June 1998	69.6	58.0	127.6

INTEREST ACCRUAL ON DEBT SECURITIES

4.3 Interest on debt securities is now calculated with reference to market yield rather than coupon (contractual) obligations. As well, interest accruals are now treated as transactions in debt securities rather than valuation changes. Both changes have resulted in a significant increase in estimates of debt security issuance (and purchases), with government issuers in the domestic markets being the most affected. The transactions data have been imputed. The impact of the interest accruals for the past three years is shown in table 4.3.

4.3 INTEREST ACCRUALS ON DEBT SECURITIES ISSUED IN AUSTRALIA BY NATIONAL GOVERNMENT AND CENTRAL BORROWING AUTHORITIES

	1995-96	1996-97	1997-98
	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>
Transactions in Long-term Government debt securities Issued in Australia			
Central borrowing authorities			
Original Estimate	-5.0	-6.0	3.3
Accrual of interest on debt securities	4.5	3.7	2.8
SNA93 transactions	-0.5	-2.4	6.1
National general government			
Original Estimate	4.7	3.4	-15.1
Accrual of interest on debt securities	7.8	7.3	5.6
SNA93 transactions	12.5	10.7	-9.5

REINVESTED EARNINGS

4.4 Reinvested earnings in foreign direct investment enterprises are now treated the same way in the national accounts as in balance of payments statistics. Transactions in unlisted corporate equities are the main series affected. The reinvested earnings estimates are shown in table 4.4.

4.4 REINVESTED EARNINGS IN FOREIGN DIRECT INVESTMENT ENTERPRISES, TRANSACTIONS

	1997-98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	<i>\$ billion</i>				
Foreign Investment in Australia	5.0	1.7	1.4	1.3	0.5
Australian Investment Abroad	4.4	1.0	0.9	1.3	1.2

FINANCIAL DERIVATIVES

4.5 Estimates of financial derivatives are now included in the financial accounts. Whilst derivatives data for the more recent time periods are provided by surveys, earlier data are not available. However, the quality of reporting of transactions in surveys is lower than for other data items. Thus there is a significant amount of imputation in the estimates. The amount outstanding at the end of the past two financial years is shown in table 4.5.

4.5 FINANCIAL DERIVATIVES OUTSTANDING BY SECTOR

	Value at end of	
	June 1997	June 1998
	\$ billion	\$ billion
Derivative assets of		
Private non-financial corporations	3.4	3.7
Banks	11.8	14.0
Non-bank depository institutions	5.4	6.1
Financial intermediaries n.e.c.	1.4	1.5
National government	0.7	0.8
Rest of world	10.2	12.2
Total assets	33.1	38.3
Derivative liabilities of		
Private non-financial corporations	4.2	6.0
Banks	12.0	12.8
Non-bank depository institutions	5.4	6.1
Financial intermediaries n.e.c.	1.4	1.7
National government	0.7	0.8
Rest of world	9.3	10.8
Total liabilities	33.1	38.3

BILLS OF EXCHANGE

4.6 The main impact of adopting the SNA93 method of recording bills of exchange as intermediated by the financial institution which is the acceptor of the bill, is to increase bank assets and liabilities. Assets and liabilities of banks have been impacted by other SNA93 changes. Table 4.6 highlights the contribution of the changed treatment of bills of exchange on bank assets and liabilities.

4.6 BANKS FINANCIAL ASSETS AND LIABILITIES AND BILL ACCEPTANCES

	Financial Assets		Liabilities	
	Total	of which Bill acceptances	Total	of which Bill acceptances
	\$ billion	\$ billion	\$ billion	\$ billion
As published				
Outstanding at 30 June 1997	468.2	13.2	513.0	0.0
Transactions	36.3	0.9	41.5	0.1
Other changes	6.5	0.0	16.3	0.0
Outstanding at 30 June 1998	511.0	14.1	570.9	0.1
SNA 93				
Outstanding at 30 June 1997	534.2	60.8	585.1	47.7
Transactions	44.3	4.9	48.7	3.5
Other changes	4.9	-0.1	14.5	0.4
Outstanding at 30 June 1998	583.4	65.6	648.3	51.6

INSURANCE TECHNICAL
RESERVES AND
PREPAYMENTS

4.7 As a result of adopting a revised sector classification and taking into account SNA93 recommendations for recognition of insurance technical reserves of general insurance corporations, the compilation and presentation of insurance technical reserves data has changed considerably. The new presentation is illustrated in table 4.7 below. It should be noted that for the first time the considerable amount of pension fund claims against the reserves of life insurance corporations has been calculated. This concept should not be confused with the “superannuation business” of life insurance corporations, as compiled by APRA. The APRA concept includes policies written with individuals as well as pension funds.

4.7 INSURANCE TECHNICAL RESERVES AND PREPAYMENTS

	<i>June 1997</i>	<i>Transactions</i>	<i>Other Changes</i>	<i>June 1998</i>
	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>
Assets				
Net equity in Life and Pension fund reserves				
Households	339.9	26.2	5.0	371.1
Pension funds	88.3	5.2	-8.3	85.3
Prepayments of premiums and reserves of non-life insurers				
Non-financial corporations	16.4	1.6	0.0	18.1
Financial corporations	1.2	0.1	0.0	1.3
Households	21.5	2.1	0.0	23.7
Total	467.3	35.2	-3.2	499.4
Liabilities				
Life insurance corporations	170.2	10.2	-23.3	157.0
Pension funds	258.0	21.2	20.1	299.4
Non-life insurance corporations	39.1	3.9	0.0	43.0
Total	467.3	35.2	-3.2	499.4

SECTION 5

FURTHER INFORMATION

5.1 The first release of financial accounts estimates on the new basis will be in respect of the September quarter 1998 on 23 December 1998. An electronic version of the September quarter results will be available.

5.2 The financial accounts are published quarterly in Cat. no. 5232.0. More detail of the aggregates in the financial accounts is published in the following ABS catalogued products.

Cat. No.	Title
1131.0	<i>Directory of Superannuation-related Statistics.</i> Irregular.
5232.0.40.001	<i>Assets and Liabilities of Australian Securitiser.</i> Quarterly data report
5635.0.40.001	<i>Cash Management Trusts, Australia.</i> Monthly data report
5645.0.40.001	<i>Public Unit Trusts, Australia.</i> Quarterly data report.
5647.0	<i>Monthly Statistics for Corporations Registered under the Financial Corporations Act</i>
5654.0	<i>Average Monthly Exchange Rates</i>
5635.0	<i>Managed Funds, Australia.</i> Quarterly.
5657.0.40.001	<i>Common Funds, Australia.</i> Quarterly data report.
5660.0.40.001	<i>Assets and Liabilities of Friendly Societies, Australia.</i> Quarterly data report.

5.3 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, housing loan outstandings by type of lending institution, and details of households' deposits with banks.

5.4 For further information about this information paper or financial accounts and related data please contact Derick Cullen telephone: 02 6252 6244; facsimile: 02 6252 5380; email: d.cullen@abs.gov.au.

APPENDIX

FINANCIAL ACCOUNT TABLES

The following tables present financial accounts data up to June quarter 1998 taking into account conceptual changes resulting from conversion to SNA93 standards, together with a small number of other conceptual changes. The formatting of the tables is as they will appear in the September quarter 1998 release of 5232.0. They have been held consistent with previous issues of the financial accounts. This appendix does not include main features, analysis and commentary or explanatory notes, which will be included within the September quarter 1998 release of 5232.0.

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TABLE 1. CREDIT MARKET OUTSTANDINGS
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Debt and equity outstandings of the non-financial domestic sectors	1,010.1	1,088.4	1,100.4	1,130.9	1,135.5	1,184.8	1,217.6	1,244.8	1,256.0	1,279.3
Liabilities (including equity) of:										
Private non-financial corporations	527.6	585.2	588.7	607.0	613.2	651.3	676.9	679.1	679.0	700.4
<i>Bills of exchange held by:</i>	<i>45.4</i>	<i>52.8</i>	<i>50.4</i>	<i>51.1</i>	<i>50.8</i>	<i>52.0</i>	<i>52.6</i>	<i>52.8</i>	<i>53.3</i>	<i>55.8</i>
Banks	45.4	52.8	50.4	51.1	50.8	52.0	52.6	52.8	53.3	55.8
<i>One name paper held by:</i>	<i>10.3</i>	<i>13.4</i>	<i>11.4</i>	<i>11.0</i>	<i>13.3</i>	<i>14.0</i>	<i>14.3</i>	<i>15.2</i>	<i>13.7</i>	<i>12.9</i>
Banks	0.7	2.1	1.0	1.0	0.6	0.9	0.6	0.8	0.5	1.1
Other depository corporations	0.2	0.3	0.4	0.4	0.8	0.9	1.2	1.5	1.5	1.3
Life insurance corporations	1.9	3.0	3.2	3.8	4.2	5.2	5.0	6.2	4.6	4.5
Pension funds	0.2	0.4	0.7	0.7	0.3	0.7	0.7	0.8	0.7	0.9
Other insurance corporations	0.7	0.9	0.7	0.4	0.6	0.8	0.7	0.5	0.6	0.6
Financial intermediaries n.e.c.	1.1	1.9	3.1	2.9	4.1	3.0	2.7	1.8	3.3	1.5
Rest of world	5.5	4.9	2.2	1.8	2.8	2.5	3.4	3.6	2.4	2.8
<i>Bonds, etc held by:</i>	<i>14.3</i>	<i>16.5</i>	<i>17.9</i>	<i>18.9</i>	<i>19.7</i>	<i>20.6</i>	<i>22.1</i>	<i>25.7</i>	<i>23.5</i>	<i>24.9</i>
National public non-financial corporations	0.1	-	-	-	-	-	-	0.1	0.1	-
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Banks	0.3	0.5	0.7	0.6	0.9	1.0	1.1	1.5	1.0	1.1
Other depository corporations	1.0	0.7	0.7	0.7	0.9	0.9	2.0	3.5	3.5	3.7
Life insurance corporations	0.5	0.7	0.4	0.5	0.5	0.8	1.3	1.4	1.9	1.6
Pension funds	1.1	0.4	0.7	0.8	0.8	1.2	1.5	1.5	1.7	1.7
Other insurance corporations	0.3	0.3	0.3	0.4	0.4	0.6	0.6	0.6	0.6	0.6
Central borrowing authorities	0.1	0.1	0.1	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.4	0.6	0.2	0.6	0.2	0.1	0.5	0.6	0.5	0.6
Households	-	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3
Rest of world	10.4	12.6	14.4	14.6	15.2	15.3	14.5	16.0	13.6	15.0
<i>Loans and placements borrowed from:</i>	<i>153.6</i>	<i>168.3</i>	<i>170.7</i>	<i>170.9</i>	<i>175.2</i>	<i>180.4</i>	<i>184.1</i>	<i>189.8</i>	<i>189.2</i>	<i>199.1</i>
Banks	67.7	80.5	82.0	83.2	84.7	87.5	91.2	95.3	98.2	106.9
Other depository corporations	38.9	45.5	47.4	47.4	49.1	49.2	51.3	52.8	51.5	52.2
Life insurance corporations	2.6	2.9	3.1	3.0	3.5	3.7	3.7	3.7	4.2	4.2
Pension funds	0.5	0.8	0.8	0.8	0.9	0.8	0.9	0.9	1.0	1.0
Other insurance corporations	1.9	1.8	1.9	1.9	1.9	1.9	1.9	2.1	1.9	1.9
Central borrowing authorities	0.3	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1
Financial intermediaries n.e.c.	6.3	5.2	4.7	4.8	4.9	5.2	4.4	4.6	4.7	5.0
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	35.3	31.2	30.8	29.7	30.2	31.7	30.5	30.2	27.5	27.7
<i>Shares and other equity held by: (a)</i>	<i>304.1</i>	<i>334.2</i>	<i>338.3</i>	<i>355.0</i>	<i>354.2</i>	<i>384.4</i>	<i>403.8</i>	<i>395.6</i>	<i>399.3</i>	<i>407.8</i>
National public non-financial corporations	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3
Banks	3.6	3.9	3.7	4.8	5.2	6.6	6.8	6.0	5.4	5.1
Other depository corporations	2.4	3.1	3.2	3.3	3.3	3.8	3.9	4.0	4.2	4.0
Life insurance corporations	28.8	31.7	31.8	33.3	33.4	36.9	37.0	36.6	32.8	32.2
Pension funds	43.2	52.0	54.0	58.5	59.6	65.5	69.1	65.4	67.3	67.4
Other insurance corporations	6.4	7.1	7.5	8.2	8.4	8.9	9.1	9.1	9.2	9.1
Financial intermediaries n.e.c.	15.0	18.1	19.7	20.9	21.9	24.8	29.1	32.0	28.7	28.9
Households	61.0	57.9	57.4	58.3	56.2	59.0	64.6	63.4	65.3	70.5
Rest of world	143.3	160.3	160.8	167.6	165.9	178.5	184.0	178.7	186.2	190.4

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

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>				<i>1997-98</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Liabilities (including equity) continued										
National public non-financial corporations	14.4	12.0	10.3	13.0	11.3	13.9	12.9	33.6	36.6	36.4
<i>Bills of exchange held by:</i>	<i>0.1</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>	<i>0.1</i>	<i>0.1</i>
Banks	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
<i>One name paper held by:</i>	<i>2.9</i>	<i>3.2</i>	<i>2.5</i>	<i>3.7</i>	<i>3.1</i>	<i>3.1</i>	<i>2.6</i>	<i>4.3</i>	<i>5.1</i>	<i>3.9</i>
Private non-financial corporations	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Banks	-	0.1	-	-	-	-	-	-	-	-
Other depository corporations	0.1	-	0.1	0.2	-	0.1	0.1	0.1	0.2	0.2
Life insurance corporations	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2
Pension funds	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Other insurance corporations	0.1	-	0.1	0.1	0.1	0.1	-	-	0.1	0.1
Central borrowing authorities	0.6	0.3	0.4	0.4	0.4	0.3	0.5	0.5	0.6	0.5
Financial intermediaries n.e.c.	0.2	0.8	0.2	0.1	0.2	0.4	0.2	0.9	0.5	0.5
Rest of world	1.6	1.6	1.5	2.5	2.1	2.2	1.5	2.4	3.4	2.4
<i>Bonds, etc held by:</i>	<i>7.7</i>	<i>6.0</i>	<i>5.8</i>	<i>6.2</i>	<i>5.8</i>	<i>5.6</i>	<i>5.8</i>	<i>5.6</i>	<i>5.6</i>	<i>6.9</i>
Banks	-	0.1	0.1	0.1	0.1	-	-	-	0.1	0.1
Life insurance corporations	1.0	0.5	0.6	0.7	0.6	0.8	0.8	0.7	0.7	0.7
Pension funds	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Other insurance corporations	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.5	0.5
Central borrowing authorities	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Financial intermediaries n.e.c.	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4
Households	2.1	2.3	2.2	2.2	2.1	1.6	1.6	0.7	1.0	0.9
Rest of world	3.6	2.6	2.3	2.7	2.4	2.5	2.8	3.6	2.9	3.9
<i>Loans and placements borrowed from:</i>	<i>1.6</i>	<i>1.0</i>	<i>0.8</i>	<i>1.0</i>	<i>1.1</i>	<i>3.8</i>	<i>3.1</i>	<i>2.8</i>	<i>1.8</i>	<i>0.5</i>
Private non-financial corporations	0.1	-	-	0.1	-	-	-	-	0.1	0.1
Banks	0.6	0.5	0.2	0.3	0.4	3.2	2.5	2.3	1.2	-
Other depository corporations	-	-	-	0.1	0.1	-	-	-	-	-
Rest of world	0.8	0.5	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.4
<i>Shares and other equity held by: (a)</i>	<i>2.1</i>	<i>1.6</i>	<i>1.1</i>	<i>1.9</i>	<i>1.1</i>	<i>1.2</i>	<i>1.2</i>	<i>20.8</i>	<i>24.0</i>	<i>25.1</i>
Private non-financial corporations	0.6	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	-	-	-	-	-	-	-	19.6	22.7	23.8
Households	1.6	1.6	1.1	1.9	1.1	1.2	1.2	1.3	1.3	1.3
State and local public non-financial corporations	36.8	34.2	34.1	34.8	32.9	31.9	33.0	32.8	31.9	30.9
<i>Bills of exchange held by:</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.5</i>	<i>0.4</i>
Banks	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.5	0.4
<i>Bonds, etc held by:</i>	<i>2.0</i>	<i>0.2</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>
Central borrowing authorities	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	1.7	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-

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

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>		<i>1995-96</i>		<i>1996-97</i>			<i>1997-98</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Liabilities (including equity) continued										
<i>Loans and placements borrowed from:</i>	34.7	33.8	33.8	34.3	32.5	31.6	32.7	32.4	31.3	30.5
Private non-financial corporations	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Banks	0.2	0.2	0.2	0.2	0.4	0.3	0.1	0.3	0.2	0.2
Pension funds	-	-	-	-	-	-	0.1	-	-	-
Central borrowing authorities	33.6	33.0	33.0	33.5	31.6	30.9	32.2	31.8	30.8	30.0
Financial intermediaries n.e.c.	0.2	0.1	0.1	0.1	-	-	-	-	-	-
Rest of world	0.3	0.1	0.1	0.1	-	-	-	-	-	-
National general government	109.6	113.9	119.2	122.4	119.9	121.2	120.9	114.6	114.0	106.4
<i>One name paper held by:</i>	14.0	15.2	17.4	17.4	17.6	13.2	13.9	14.7	15.1	10.3
Central bank	0.9	3.6	6.7	6.7	6.1	5.2	2.5	3.1	5.8	4.1
Banks	9.9	8.4	8.0	7.9	8.2	6.0	7.8	7.1	6.4	4.6
Other depository corporations	0.8	0.8	0.5	0.9	1.1	0.4	1.1	1.9	1.5	0.6
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Pension funds	-	-	-	-	-	-	-	0.1	0.1	0.1
Central borrowing authorities	0.5	-	-	-	-	-	-	0.8	0.1	-
Financial intermediaries n.e.c.	0.8	1.1	1.0	0.8	1.1	0.5	0.8	0.7	0.4	0.3
Rest of world	0.9	1.1	1.1	0.9	1.0	0.9	1.6	1.0	0.6	0.4
<i>Bonds, etc held by:</i>	95.5	98.6	101.7	104.9	102.2	107.9	106.9	99.8	98.9	96.1
Central bank	14.7	11.9	13.6	14.3	14.2	18.5	13.1	10.8	11.2	12.0
Banks	15.4	15.0	16.6	15.5	17.1	16.7	16.8	11.9	12.4	11.1
Other depository corporations	4.9	3.7	1.2	1.7	0.1	0.8	1.2	2.0	1.8	0.1
Life insurance corporations	9.3	11.5	12.6	12.9	12.6	13.2	13.7	12.3	12.7	13.1
Pension funds	13.0	13.0	14.0	12.9	12.5	13.3	13.7	14.5	14.2	14.8
Other insurance corporations	6.6	4.5	2.2	1.6	0.4	1.8	1.8	5.8	5.6	2.9
Central borrowing authorities	3.2	2.7	2.2	2.0	1.3	1.0	0.9	0.9	1.1	1.0
Financial intermediaries n.e.c.	1.2	1.1	1.2	0.9	1.0	0.9	2.0	1.4	1.0	2.1
Rest of world	27.0	35.3	38.0	43.0	42.9	41.6	43.7	40.4	38.9	39.0
<i>Loans and placements borrowed from:</i>	0.1	0.1	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	-	-	-	-
State and local general government	63.8	54.6	52.7	53.0	52.8	50.2	50.2	49.0	49.9	49.9
<i>Loans and placements borrowed from:</i>	63.8	54.6	52.7	53.0	52.8	50.2	50.2	49.0	49.9	49.9
Private non-financial corporations	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.3
Banks	2.6	2.6	2.5	2.3	2.1	2.0	2.1	2.0	1.9	2.1
Other depository corporations	0.1	0.1	0.1	0.1	-	0.1	0.1	0.1	-	-
Pension funds	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Other insurance corporations	-	0.1	-	0.1	-	-	-	-	-	-
Central borrowing authorities	57.9	50.0	48.6	48.2	48.2	45.8	45.8	44.6	45.9	45.8
Financial intermediaries n.e.c.	-	-	0.4	1.1	1.1	0.9	0.9	1.1	1.0	0.9
Rest of world	2.7	1.3	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.5
Households	258.0	288.5	295.3	300.7	305.5	316.3	323.8	335.6	344.6	355.3
<i>Bills of exchange held by:</i>	3.8	2.9	2.7	2.5	2.3	2.3	2.3	2.3	2.2	2.5
Banks	3.8	2.9	2.7	2.5	2.3	2.3	2.3	2.3	2.2	2.5
<i>Loans and placements borrowed from:</i>	254.2	285.6	292.7	298.2	303.1	314.0	321.5	333.3	342.4	352.9
National public non-financial corporations	-	-	-	-	-	-	-	0.2	0.2	0.2
State and local public non-financial corporations	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	191.1	215.2	220.3	225.4	228.9	236.8	239.6	249.0	254.6	261.9
Other depository corporations	45.7	49.9	51.0	50.7	51.7	52.6	53.3	54.9	56.6	56.7
Life insurance corporations	3.5	3.8	4.0	3.7	3.7	3.4	3.6	4.1	4.9	4.7
Pension funds	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5
Other insurance corporations	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	12.2	14.7	15.5	16.6	17.1	19.5	23.1	23.4	24.4	27.4
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>				<u>1997-98</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	176.2	192.9	196.7	200.7	198.6	199.2	213.5	220.9	219.6	227.6
<i>Currency and deposits accepted by:</i>	63.5	69.1	67.9	70.0	70.7	71.1	74.2	75.9	75.2	83.0
Central bank (b)	8.6	8.8	8.8	9.0	8.6	9.2	9.3	9.8	9.6	9.8
Banks	46.9	53.6	53.1	56.0	56.7	55.8	56.7	59.8	60.9	68.1
Other depository corporations	7.1	4.9	4.1	3.0	3.4	4.0	6.0	4.0	2.0	3.2
National general government (c)	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Rest of world	0.2	1.0	1.2	1.2	1.3	1.3	1.4	1.6	2.0	1.2
<i>Holdings of bills of exchange accepted by:</i>	1.0	2.7	2.3	1.4	1.8	1.5	2.3	2.1	1.9	1.8
Banks	1.0	2.7	2.3	1.4	1.8	1.5	2.3	2.1	1.9	1.8
<i>One name paper issued by:</i>	4.9	6.5	7.0	8.9	8.9	8.6	8.4	9.7	9.3	11.0
National public non-financial corporations	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Banks	4.7	6.2	6.5	8.5	8.7	8.4	8.2	9.5	9.0	10.8
Other depository corporations	0.2	0.2	0.1	0.1	-	-	-	-	-	-
Rest of world	-	-	0.4	0.3	0.2	0.1	0.1	0.2	0.1	0.1
<i>Bonds, etc issued by:</i>	0.9	0.3	0.9	0.7	0.5	0.1	0.1	-	-	-
Other depository corporations	0.1	-	-	-	-	-	-	-	-	-
Central borrowing authorities	-	0.1	-	-	-	-	-	-	-	-
Rest of world	0.8	0.2	0.9	0.6	0.4	0.1	-	-	-	-
<i>Derivatives issued by:</i>	4.1	4.3	3.7	3.6	3.5	3.4	3.5	3.9	4.2	3.7
Banks	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.7
Other depository corporations	1.5	1.4	1.3	1.4	1.3	1.4	1.5	1.7	1.8	1.4
Rest of world	1.9	2.2	1.8	1.6	1.6	1.4	1.3	1.4	1.5	1.6
<i>Loans and placements borrowed by:</i>	9.5	7.3	6.3	6.7	5.2	6.4	7.3	7.4	7.5	7.6
National public non-financial corporations	0.1	-	-	0.1	-	-	-	-	0.1	0.1
State and local public non-financial corporations	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Other insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Central borrowing authorities	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Financial intermediaries n.e.c.	1.8	0.7	0.7	0.6	0.6	0.6	0.3	0.2	0.2	0.2
State and local general government	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.3
Rest of world	6.8	5.7	4.9	5.2	3.7	4.9	6.0	6.3	6.5	6.7
<i>Equities issued by:</i>	48.5	49.2	53.7	53.5	52.2	51.7	59.0	60.8	60.9	59.8
National public non-financial corporations	0.6	-	-	-	-	-	-	-	-	-
Other depository corporations	0.8	0.3	0.2	0.3	0.4	0.3	0.4	0.4	0.4	0.4
Financial intermediaries n.e.c.	-	-	-	-	-	-	-	-	-	0.6
Rest of world	47.2	48.9	53.6	53.2	51.8	51.4	58.6	60.3	60.6	58.9
<i>Prepayment of premiums and reserves</i>	12.4	14.0	16.0	16.3	16.2	16.4	17.9	17.8	18.2	18.1
Other insurance corporations	12.4	14.0	16.0	16.3	16.2	16.4	17.9	17.8	18.2	18.1
<i>Other accounts receivable</i>	31.5	39.5	38.8	39.7	39.5	40.0	40.8	43.3	42.4	42.5
Total liabilities	575.2	640.3	645.8	664.9	671.0	710.4	735.3	740.7	743.4	768.8
Drawings of bills of exchange	45.4	52.8	50.4	51.1	50.8	52.0	52.6	52.8	53.3	55.8
One name paper issued in Australia	4.8	8.5	9.1	9.2	10.5	11.5	10.9	11.6	11.3	10.1
One name paper issued offshore	5.5	4.9	2.2	1.8	2.8	2.5	3.4	3.6	2.4	2.8
Bonds, etc issued in Australia	4.7	4.3	3.6	4.6	4.6	5.4	7.6	10.6	10.6	10.9
Bonds, etc issued offshore	9.6	12.2	14.4	14.3	15.0	15.2	14.5	15.2	13.0	14.0
Derivatives	3.1	3.4	4.6	4.1	4.5	4.2	4.0	4.9	5.3	6.0
Loans and placements	153.6	168.3	170.7	170.9	175.2	180.4	184.1	189.8	189.2	199.1
Listed shares and other equity (d)	233.2	263.5	266.2	280.2	280.1	307.1	316.4	309.4	311.8	311.2
Unlisted shares and other equity (d)	70.8	70.8	72.1	74.8	74.1	77.3	87.4	86.3	87.5	96.6
Other accounts payable	44.5	51.8	52.6	53.8	53.3	54.9	54.4	56.7	59.1	62.5

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

(b) Estimates of notes held.

(c) Estimates of coin held.

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>				<i>1997-98</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	11.0	8.3	8.3	7.6	8.6	8.4	9.1	8.6	8.0	9.0
<i>Currency and deposits accepted by:</i>	<i>0.8</i>	<i>0.3</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Banks	0.8	0.3	0.2	0.2	0.3	0.4	0.4	0.3	0.3	0.2
Other depository corporations	-	-	-	-	-	-	-	-	-	0.1
Rest of world	-	-	-	-	-	-	0.1	0.1	0.1	0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>0.2</i>	<i>0.5</i>	<i>0.4</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.2</i>
Banks	0.5	0.3	0.3	0.2	0.5	0.4	0.1	0.1	0.3	0.2
<i>One name paper issued by:</i>	<i>2.7</i>	<i>1.0</i>	<i>1.2</i>	<i>0.6</i>	<i>1.0</i>	<i>1.1</i>	<i>1.1</i>	<i>0.7</i>	<i>0.7</i>	<i>0.5</i>
Banks	1.6	0.3	0.4	0.2	0.4	0.6	0.6	0.4	0.3	0.2
Central borrowing authorities	1.1	0.7	0.8	0.4	0.6	0.5	0.4	0.2	0.4	0.3
<i>Bonds, etc issued by:</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Private non-financial corporations	0.1	-	-	-	-	-	-	0.1	0.1	-
Central borrowing authorities	0.1	-	-	-	-	-	-	-	-	0.1
National general government	-	-	-	-	-	0.1	0.1	-	-	-
Rest of world	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<i>Loans and placements borrowed by:</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>
Households	-	-	-	-	-	-	-	0.2	0.2	0.2
<i>Equities issued by:</i>	<i>0.7</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>
Private non-financial corporations	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3
Rest of world	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6
<i>Other accounts receivable</i>	<i>5.8</i>	<i>5.6</i>	<i>5.5</i>	<i>5.4</i>	<i>5.5</i>	<i>5.4</i>	<i>6.2</i>	<i>5.9</i>	<i>5.2</i>	<i>6.4</i>
Total liabilities	46.9	41.7	41.7	43.5	44.0	46.7	42.5	87.8	97.2	98.6
Drawings of bills of exchange	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
One name paper issued in Australia	1.2	1.6	0.9	1.1	1.0	1.0	1.1	1.9	1.7	1.5
One name paper issued offshore	1.6	1.6	1.5	2.5	2.1	2.2	1.5	2.4	3.4	2.4
Bonds, etc issued in Australia	4.7	3.9	3.9	3.8	3.8	3.3	3.3	3.2	3.3	3.2
Bonds, etc issued offshore	3.0	2.1	1.9	2.4	2.1	2.3	2.6	2.4	2.4	3.7
Loans and placements	3.4	2.2	1.9	2.1	2.3	4.9	4.2	3.9	2.8	1.4
Listed shares and other equity	-	-	-	-	-	-	-	58.7	68.1	71.3
Unlisted shares and other equity (b)	28.5	26.5	27.8	28.3	29.2	28.0	25.2	10.8	11.3	10.3
Other accounts payable	4.3	3.5	3.6	3.0	3.4	4.9	4.5	4.5	4.2	4.7

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

(b) Net asset values.

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

	<i>Amounts outstanding at end of quarter</i>									
	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>				<u>1997-98</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	11.5	12.1	11.0	10.3	10.6	10.5	10.6	10.1	11.1	11.0
<i>Currency and deposits accepted by:</i>	<i>3.4</i>	<i>3.4</i>	<i>2.9</i>	<i>2.7</i>	<i>2.7</i>	<i>2.5</i>	<i>2.3</i>	<i>2.4</i>	<i>2.4</i>	<i>3.0</i>
Banks	3.1	2.8	2.3	2.1	2.2	2.0	1.8	1.8	1.8	2.4
Other depository corporations	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<i>Holdings of bills of exchange accepted by:</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>0.1</i>
Banks	0.1	-	-	-	-	-	-	-	0.1	0.1
<i>One name paper issued by:</i>	<i>0.3</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Banks	0.1	0.2	0.3	0.2	0.3	0.2	0.1	0.1	0.1	0.1
Central borrowing authorities	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
<i>Bonds, etc issued by:</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>0.7</i>	<i>0.7</i>
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	0.2	0.2	0.2	0.1	0.2	0.5	0.5	0.5	0.5	0.5
National general government	0.1	0.1	0.1	0.1	-	-	0.1	0.1	0.1	-
<i>Loans and placements borrowed by:</i>	<i>3.7</i>	<i>4.1</i>	<i>4.1</i>	<i>3.8</i>	<i>3.8</i>	<i>3.4</i>	<i>3.8</i>	<i>3.8</i>	<i>4.6</i>	<i>3.8</i>
Central borrowing authorities	1.5	2.1	2.1	1.8	1.9	1.7	2.0	2.0	3.0	2.2
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
State and local general government	0.7	0.6	0.6	0.6	0.6	0.4	0.5	0.5	0.4	0.2
Households	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
<i>Other accounts receivable</i>	<i>3.5</i>	<i>3.7</i>	<i>3.1</i>	<i>3.0</i>	<i>3.1</i>	<i>3.2</i>	<i>3.2</i>	<i>2.8</i>	<i>2.9</i>	<i>3.1</i>
Total liabilities	155.8	150.1	146.9	147.8	149.4	144.2	143.8	143.3	144.1	143.6
Drawings of bills of exchange	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.5	0.4
Bonds, etc issued in Australia	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Bonds, etc issued offshore	1.7	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Loans and placements	44.3	42.4	42.3	42.9	41.0	39.7	41.0	40.6	39.3	38.4
Unlisted shares and other equity (b)	106.5	104.6	101.4	101.4	105.4	101.4	99.5	99.2	101.5	101.7
Other accounts payable	3.0	2.7	2.9	3.1	2.7	2.8	3.0	3.1	2.8	3.0

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

(b) Net asset values.

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

	<i>Amounts outstanding at end of quarter</i>									
	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>				<u>1997-98</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	36.6	35.6	41.9	42.8	41.8	49.5	40.4	41.3	41.0	45.6
<i>Monetary gold and SDRs accepted by:</i>	<i>4.4</i>	<i>3.9</i>	<i>3.8</i>	<i>3.7</i>	<i>3.5</i>	<i>1.8</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.3</i>
Rest of world	4.4	3.9	3.8	3.7	3.5	1.8	1.2	1.2	1.2	1.3
<i>Currency and deposits accepted by:</i>	<i>1.2</i>	<i>1.5</i>	<i>0.1</i>	<i>0.4</i>	<i>0.1</i>	<i>1.7</i>	<i>8.4</i>	<i>5.8</i>	<i>4.9</i>	<i>0.4</i>
Banks	1.2	1.4	-	0.3	-	1.6	-	-	-	0.3
National general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world (d)	-	-	-	-	-	-	8.3	5.8	4.9	-
<i>One name paper issued by:</i>	<i>0.9</i>	<i>3.6</i>	<i>6.7</i>	<i>6.7</i>	<i>6.1</i>	<i>5.2</i>	<i>2.5</i>	<i>3.1</i>	<i>5.8</i>	<i>4.1</i>
National general government	0.9	3.6	6.7	6.7	6.1	5.2	2.5	3.1	5.8	4.1
<i>Bonds, etc issued by:</i>	<i>29.8</i>	<i>26.5</i>	<i>31.1</i>	<i>31.8</i>	<i>31.8</i>	<i>40.6</i>	<i>28.1</i>	<i>30.9</i>	<i>28.9</i>	<i>39.7</i>
Central borrowing authorities	-	-	-	-	-	1.7	1.1	1.2	2.0	5.0
National general government	14.7	11.9	13.6	14.3	14.2	18.5	13.1	10.8	11.2	12.0
Rest of world (d)	15.0	14.6	17.5	17.5	17.6	20.4	13.9	18.9	15.7	22.7
<i>Loans and placements borrowed by:</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Other accounts receivable</i>	<i>0.1</i>	<i>0.1</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>0.1</i>
Total liabilities	36.0	35.0	42.0	43.6	43.2	50.3	42.2	43.3	43.0	47.3
Currency and deposits (b)	24.7	25.6	31.2	34.2	34.3	38.8	30.3	30.0	29.8	32.8
Unlisted shares and other equity (c)	11.2	9.4	7.8	8.0	7.7	9.7	9.1	11.0	10.7	12.6
Other accounts payable	0.1	0.1	3.0	1.4	1.1	1.8	2.8	2.2	2.4	2.0

(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.

(d) Data for currency and deposit assets of the central bank with the rest of the world are included in Bonds, etc assets except for September and December quarters 1997, and March quarter 1998.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>				<i>1997-98</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	434.0	481.0	490.8	504.4	518.4	534.2	543.6	553.0	555.6	583.4
<i>Currency and deposits accepted by:</i>	21.6	22.0	24.2	27.7	29.9	29.7	25.4	23.2	22.1	30.2
Central bank (b)	5.0	5.4	11.9	14.5	14.4	15.3	10.5	9.1	8.5	11.7
Other depository corporations	16.2	16.0	10.8	11.7	12.9	12.8	13.3	11.3	10.9	15.5
Rest of world	0.5	0.6	1.5	1.5	2.6	1.6	1.6	2.8	2.7	3.0
<i>Acceptance of bills of exchange drawn by:</i>	55.5	62.0	59.3	60.2	59.4	60.8	62.0	62.7	63.1	65.6
Private non-financial corporations	45.4	52.8	50.4	51.1	50.8	52.0	52.6	52.8	53.3	55.8
National public non-financial corporations	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.5	0.4
Other depository corporations	2.2	2.2	2.1	2.1	1.8	2.3	2.5	2.7	2.6	2.8
Central borrowing authorities	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	3.8	3.7	3.7	3.9	3.9	3.9	4.3	4.3	4.2	3.9
Households	3.8	2.9	2.7	2.5	2.3	2.3	2.3	2.3	2.2	2.5
<i>One name paper issued by:</i>	12.8	12.2	11.6	11.1	11.8	9.7	11.5	9.4	9.4	7.6
Private non-financial corporations	0.7	2.1	1.0	1.0	0.6	0.9	0.6	0.8	0.5	1.1
National public non-financial corporations	-	0.1	-	-	-	-	-	-	-	-
Other depository corporations	0.8	1.0	0.8	0.3	1.0	0.5	0.4	0.3	0.9	0.6
Central borrowing authorities	0.7	0.2	0.1	0.1	-	-	0.3	-	0.5	0.2
National general government	9.9	8.4	8.0	7.9	8.2	6.0	7.8	7.1	6.4	4.6
Rest of world	0.6	0.5	1.8	1.8	2.0	2.3	2.3	1.2	1.0	1.2
<i>Bonds, etc issued by:</i>	23.7	22.5	24.1	22.3	25.2	25.1	25.3	21.1	20.7	20.5
Private non-financial corporations	0.3	0.5	0.7	0.6	0.9	1.0	1.1	1.5	1.0	1.1
National public non-financial corporations	-	0.1	0.1	0.1	0.1	-	-	-	0.1	0.1
Other depository corporations	1.2	1.1	1.2	1.0	1.2	1.3	1.2	1.2	1.2	1.2
Central borrowing authorities	3.6	3.1	3.6	3.5	4.3	3.9	4.1	4.8	4.2	5.1
Financial intermediaries n.e.c.	1.2	1.1	1.2	1.0	1.2	1.3	1.2	1.2	1.2	1.2
National general government	15.4	15.0	16.6	15.5	17.1	16.7	16.8	11.9	12.4	11.1
Rest of world	1.9	1.6	0.6	0.5	0.4	0.8	0.8	0.7	0.6	0.8
<i>Derivatives issued by:</i>	14.7	12.0	11.8	10.4	12.8	11.8	11.3	12.8	13.2	14.0
Private non-financial corporations	0.8	0.6	0.6	0.5	0.7	0.6	0.6	0.7	0.7	0.7
Other depository corporations	3.3	2.7	2.7	2.3	2.9	2.7	2.5	2.9	3.0	3.1
Central borrowing authorities	0.6	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.6
National general government	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3
Rest of world	9.7	7.9	7.8	6.9	8.5	7.8	7.5	8.5	8.7	9.2
<i>Loans and placements borrowed by:</i>	273.8	315.3	320.3	330.0	338.4	350.1	356.1	372.6	377.5	397.2
Private non-financial corporations	67.7	80.5	82.0	83.2	84.7	87.5	91.2	95.3	98.2	106.9
National public non-financial corporations	0.6	0.5	0.2	0.3	0.4	3.2	2.5	2.3	1.2	-
State and local public non-financial corporations	0.2	0.2	0.2	0.2	0.4	0.3	0.1	0.3	0.2	0.2
Life insurance corporations	0.2	0.2	0.1	0.2	0.3	0.1	0.2	0.3	0.6	0.6
Other insurance corporations	0.1	0.1	0.1	0.2	0.1	0.1	0.5	0.4	0.5	0.5
Central borrowing authorities	0.1	0.1	-	-	-	0.1	-	-	0.1	0.1
Financial intermediaries n.e.c.	1.5	1.4	1.3	1.4	1.3	1.3	1.2	1.2	1.2	1.7
State and local general government	2.6	2.6	2.5	2.3	2.1	2.0	2.1	2.0	1.9	2.1
Households	191.1	215.2	220.3	225.4	228.9	236.8	239.6	249.0	254.6	261.9
Rest of world	9.8	14.6	13.7	16.8	20.2	18.7	18.6	21.8	19.1	23.2
<i>Equities issued by:</i>	16.4	18.0	17.4	19.6	19.8	22.8	22.3	23.4	24.4	23.4
Private non-financial corporations	3.6	3.9	3.7	4.8	5.2	6.6	6.8	6.0	5.4	5.1
Other depository corporations	3.5	4.4	4.4	4.5	4.4	4.9	4.4	5.0	5.5	4.0
Life insurance corporations	0.3	0.6	0.6	0.8	1.0	1.1	1.2	1.3	1.3	1.2
Financial intermediaries n.e.c.	0.5	0.5	0.5	1.1	1.0	0.9	1.0	0.9	0.9	1.0
Rest of world	8.4	8.6	8.2	8.4	8.3	9.3	9.0	10.2	11.3	12.2
<i>Prepayment of premiums and reserves</i>	0.9	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Other insurance corporations	0.9	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3
<i>Other accounts receivable</i>	14.8	16.0	20.9	21.9	19.9	22.9	28.4	26.5	23.9	23.6

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

(b) Includes cash held.

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

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>				<i>1997-98</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total liabilities	452.6	501.4	518.8	542.4	553.4	585.1	605.7	603.4	615.7	648.3
Currency and deposits	246.5	261.5	261.1	273.4	280.6	286.1	288.9	291.7	295.0	312.9
Acceptance of bills of exchange	45.1	49.8	47.9	46.9	49.6	47.7	50.1	51.2	51.8	51.6
One name paper issued in Australia	21.5	29.7	31.3	34.1	35.7	35.7	36.8	38.4	39.0	45.4
One name paper issued offshore	15.3	17.3	20.9	20.1	19.0	18.8	17.8	17.2	19.7	19.9
Bonds, etc issued in Australia	9.2	8.6	9.3	10.0	10.6	10.9	11.9	10.7	11.2	12.4
Bonds, etc issued offshore	25.4	28.6	31.5	32.8	34.2	37.7	40.8	43.1	44.5	46.9
Derivatives	13.4	12.4	11.3	12.0	11.2	12.0	13.2	15.0	16.2	12.8
Loans and placements	3.1	10.3	11.0	12.5	11.3	12.8	14.2	15.5	14.7	15.3
Listed shares and other equity (c)	42.5	51.2	57.8	64.1	66.2	79.7	87.4	85.1	87.5	90.9
Unlisted shares and other equity (c)	7.7	6.1	6.3	6.4	6.0	5.7	4.3	4.5	4.6	8.4
Other accounts payable	22.9	26.0	30.4	30.0	28.9	37.9	40.3	30.9	31.6	31.8

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

(b) Includes cash held.

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>				<u>1997-98</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	134.4	144.7	144.7	142.7	150.6	153.2	160.3	166.4	169.6	167.5
<i>Currency and deposits accepted by:</i>	5.3	6.4	5.2	6.6	6.9	9.0	9.1	5.5	5.7	5.1
Central bank (c)	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.1	0.2
Banks	4.9	5.7	5.0	6.3	6.7	8.5	8.7	4.9	5.4	4.8
Rest of world	0.3	0.7	0.2	0.1	0.1	0.4	0.2	0.4	0.2	0.1
<i>Holdings of bills of exchange accepted by:</i>	8.4	7.8	7.6	7.8	8.0	8.6	9.2	8.5	10.0	9.2
Banks	8.4	7.8	7.6	7.8	8.0	8.6	9.2	8.5	10.0	9.2
<i>One name paper issued by:</i>	5.1	3.9	4.5	5.9	5.7	5.5	8.4	9.4	10.0	11.4
Private non-financial corporations	0.2	0.3	0.4	0.4	0.8	0.9	1.2	1.5	1.5	1.3
National public non-financial corporations	0.1	-	0.1	0.2	-	0.1	0.1	0.1	0.2	0.2
Banks	2.2	2.5	2.5	3.1	3.5	3.9	5.0	5.0	6.0	8.4
Central borrowing authorities	1.8	0.3	1.0	1.0	0.2	0.2	0.9	0.8	0.8	1.0
National general government	0.8	0.8	0.5	0.9	1.1	0.4	1.1	1.9	1.5	0.6
Rest of world	-	-	0.1	0.2	-	-	0.2	0.2	0.1	0.1
<i>Bonds, etc issued by:</i>	11.9	11.9	9.3	6.9	8.0	7.7	8.9	12.3	11.1	9.0
Private non-financial corporations	1.0	0.7	0.7	0.7	0.9	0.9	2.0	3.5	3.5	3.7
Banks	-	-	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1
Central borrowing authorities	2.9	5.4	5.2	2.2	3.9	3.0	2.3	2.7	1.9	1.5
Financial intermediaries n.e.c.	2.6	1.9	1.9	1.9	2.4	2.5	2.8	3.7	3.4	3.5
National general government	4.9	3.7	1.2	1.7	0.1	0.8	1.2	2.0	1.8	0.1
Rest of world	0.5	0.2	0.3	0.3	0.5	0.3	0.4	0.2	0.3	0.1
<i>Derivatives issued by:</i>	6.4	5.6	5.3	5.1	5.5	5.4	5.6	6.4	6.7	6.1
Private non-financial corporations	1.7	1.4	1.3	1.2	1.4	1.3	1.3	1.4	1.5	1.6
Banks	3.0	2.8	2.6	2.7	2.5	2.7	3.0	3.4	3.6	2.9
Central borrowing authorities	1.2	1.0	0.9	0.8	1.0	0.9	0.9	1.0	1.0	1.1
National general government	0.6	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.6
<i>Loans and placements borrowed by:</i>	90.7	102.6	105.3	103.6	108.0	107.9	111.2	114.9	116.6	116.7
Private non-financial corporations	38.9	45.5	47.4	47.4	49.1	49.2	51.3	52.8	51.5	52.2
National public non-financial corporations	-	-	-	0.1	0.1	-	-	-	-	-
Other insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.2
Central borrowing authorities	1.4	1.3	1.2	1.2	1.3	1.2	1.5	1.5	2.0	1.8
Financial intermediaries n.e.c.	2.6	3.3	2.9	2.1	2.0	2.1	2.2	2.3	2.2	2.5
State and local general government	0.1	0.1	0.1	0.1	-	0.1	0.1	0.1	-	-
Households	45.7	49.9	51.0	50.7	51.7	52.6	53.3	54.9	56.6	56.7
Rest of world	2.0	2.3	2.7	2.0	3.7	2.6	2.6	3.1	4.0	3.1
<i>Equities issued by:</i>	3.2	3.7	4.3	4.3	5.1	5.1	5.0	5.3	4.9	4.6
Private non-financial corporations	2.4	3.1	3.2	3.3	3.3	3.8	3.9	4.0	4.2	4.0
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
Rest of world	0.6	0.4	1.0	0.9	1.7	1.1	1.0	1.2	0.6	0.5
<i>Other accounts receivable</i>	3.5	2.8	3.0	2.6	3.2	3.8	2.8	4.1	4.6	5.3
Total liabilities	138.9	149.0	148.3	145.5	152.1	156.6	167.3	171.1	174.0	178.8
Currency and deposits	62.6	67.6	63.0	61.3	64.0	66.2	71.6	69.0	73.9	80.9
Drawings of bills of exchange	2.2	2.2	2.1	2.1	1.8	2.3	2.5	2.7	2.6	2.8
One name paper issued in Australia	6.2	9.4	10.0	10.2	10.9	13.0	11.9	13.5	13.0	13.2
One name paper issued offshore	9.2	12.2	13.5	12.8	13.0	13.0	16.0	16.9	16.3	15.8
Bonds, etc issued in Australia	12.8	13.7	14.0	13.6	13.4	13.6	13.7	13.2	13.3	13.0
Bonds, etc issued offshore	5.6	10.1	11.0	11.9	13.3	12.9	14.1	17.0	17.5	16.2
Derivatives	6.4	5.6	5.3	5.1	5.5	5.4	5.6	6.4	6.7	6.1
Loans and placements	15.1	8.2	9.5	9.3	9.3	9.6	9.2	10.5	9.9	9.8
Unlisted shares and other equity (b)	15.4	15.9	15.4	15.3	15.9	15.9	16.1	16.1	16.0	15.6
Other accounts payable	3.4	4.0	4.4	3.7	5.1	4.6	6.7	5.9	4.8	5.4

(a) Excludes identified claims between transactors in this subsector.
(b) These estimates are considered to be of poor quality. They should be used with caution.
(c) Includes cash held.

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

	<i>Amounts outstanding at end of quarter</i>									
	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>				<u>1997-98</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	127.4	143.5	147.3	151.6	155.9	167.9	167.9	173.9	178.5	180.4
<i>Currency and deposits accepted by:</i>	9.3	10.2	8.0	8.5	9.8	9.5	8.3	8.3	12.9	14.1
Central bank (c)	-	-	-	-	-	-	-	-	0.3	0.3
Banks	4.7	4.8	4.4	4.5	5.8	4.9	3.9	3.6	4.6	5.6
Other depository corporations	2.5	2.8	3.1	3.1	3.3	3.6	3.5	3.6	6.9	7.1
Rest of world	2.1	2.6	0.5	1.0	0.8	0.9	1.0	1.1	1.0	1.1
<i>Holdings of bills of exchange accepted by:</i>	5.9	8.0	7.0	7.5	7.5	6.5	7.6	6.9	7.0	6.5
Banks	5.9	8.0	7.0	7.5	7.5	6.5	7.6	6.9	7.0	6.5
<i>One name paper issued by:</i>	8.9	12.7	15.4	17.0	16.3	18.9	17.9	20.2	17.1	16.9
Private non-financial corporations	1.9	3.0	3.2	3.8	4.2	5.2	5.0	6.2	4.6	4.5
National public non-financial corporations	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2
Banks	3.9	5.5	6.0	5.9	6.2	6.7	5.5	5.6	5.5	5.0
Other depository corporations	0.5	1.4	1.9	2.3	1.6	1.7	1.5	2.5	0.9	0.9
Central borrowing authorities	1.2	0.3	0.3	0.6	0.5	0.5	0.8	0.8	0.4	0.4
Financial intermediaries n.e.c.	1.1	2.2	3.0	2.8	3.2	4.1	4.7	4.7	5.3	5.6
National general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Rest of world	-	-	0.8	1.3	0.4	0.5	0.2	0.2	0.1	0.1
<i>Bonds, etc issued by:</i>	31.4	32.5	33.1	33.4	33.3	34.6	36.7	37.7	37.9	39.0
Private non-financial corporations	0.5	0.7	0.4	0.5	0.5	0.8	1.3	1.4	1.9	1.6
National public non-financial corporations	1.0	0.5	0.6	0.7	0.6	0.8	0.8	0.7	0.7	0.7
Banks	1.7	1.3	1.6	1.8	1.9	1.9	2.0	2.1	2.1	2.1
Other depository corporations	0.7	0.6	0.7	0.9	0.9	1.5	2.0	2.6	2.4	2.2
Central borrowing authorities	12.7	11.9	11.3	10.8	11.1	10.3	11.1	12.4	12.5	12.9
Financial intermediaries n.e.c.	2.2	2.3	2.5	2.6	2.6	2.8	2.9	2.9	2.2	2.3
National general government	9.3	11.5	12.6	12.9	12.6	13.2	13.7	12.3	12.7	13.1
Rest of world	3.2	3.6	3.4	3.3	3.1	3.4	3.0	3.4	3.4	4.1
<i>Loans and placements borrowed by:</i>	7.0	7.7	9.5	8.1	9.4	8.5	8.5	9.5	10.3	10.3
Private non-financial corporations	2.6	2.9	3.1	3.0	3.5	3.7	3.7	3.7	4.2	4.2
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Households	3.5	3.8	4.0	3.7	3.7	3.4	3.6	4.1	4.9	4.7
Rest of world	0.7	0.8	2.3	1.3	2.0	1.2	1.0	1.5	1.1	1.2
<i>Equities issued by:</i>	62.2	69.5	71.2	74.5	76.0	86.2	85.3	88.3	90.0	89.4
Private non-financial corporations	28.8	31.7	31.8	33.3	33.4	36.9	37.0	36.6	32.8	32.2
Banks	5.0	5.7	6.2	6.7	6.9	7.4	7.7	7.5	8.0	8.2
Other depository corporations	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.5	0.1	0.1
Other insurance corporations	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Financial intermediaries n.e.c.	1.5	1.9	2.0	1.8	1.8	2.3	2.4	4.8	7.0	7.1
Rest of world	26.2	29.4	30.4	31.7	32.8	38.6	37.1	38.4	41.5	41.3
<i>Other accounts receivable</i>	2.8	3.1	3.0	2.6	3.5	3.7	3.7	3.1	3.3	4.2
Total liabilities	139.4	154.8	159.1	161.8	166.1	178.0	178.0	183.7	187.7	189.5
Loans and placements	0.4	0.4	0.3	0.4	0.5	0.4	0.5	0.5	0.8	0.7
Listed shares and other equity (b)	0.1	0.1	0.1	3.3	3.3	3.6	3.8	4.7	5.3	25.7
Unlisted shares and other equity (b)	1.0	3.3	3.5	1.9	2.0	2.2	2.2	2.3	6.0	2.2
Net equity in reserves	76.9	77.5	79.0	79.8	80.1	81.8	82.6	85.3	74.1	71.7
Net equity of pension funds in life office reserves	61.0	73.3	75.7	75.8	78.8	88.3	88.0	90.0	98.3	85.3
Other accounts payable	-0.1	0.2	0.5	0.6	1.4	1.7	0.9	1.0	3.2	3.7

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

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

(c) Includes cash held.

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total financial assets	177.1	205.8	215.2	223.6	229.3	252.4	267.5	270.9	287.7	284.5
<i>Currency and deposits accepted by:</i>	11.5	12.7	13.7	14.4	15.1	16.9	18.3	18.5	20.3	22.8
Banks	7.5	7.4	8.3	8.8	9.3	10.7	11.5	11.4	12.4	14.4
Other depository corporations	4.0	5.0	5.1	5.4	5.6	6.0	6.4	6.8	7.3	7.8
Rest of world	-	0.3	0.2	0.2	0.2	0.1	0.3	0.3	0.6	0.6
<i>Holdings of bills of exchange accepted by:</i>	4.8	4.3	4.6	4.1	4.7	5.0	4.6	5.0	4.5	5.2
Banks	4.8	4.3	4.6	4.1	4.7	5.0	4.6	5.0	4.5	5.2
<i>One name paper issued by:</i>	3.7	5.9	6.2	6.7	6.3	7.0	7.1	6.6	7.1	7.3
Private non-financial corporations	0.2	0.4	0.7	0.7	0.3	0.7	0.7	0.8	0.7	0.9
National public non-financial corporations	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Banks	2.9	5.0	5.0	5.2	5.3	5.5	5.5	4.8	5.2	5.6
Other depository corporations	-	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.1
Central borrowing authorities	0.5	0.2	0.2	0.4	0.2	0.3	0.4	0.7	0.6	0.6
Financial intermediaries n.e.c.	-	-	-	0.1	-	-	-	-	-	-
National general government	-	-	-	-	-	-	-	0.1	0.1	0.1
<i>Bonds, etc issued by:</i>	24.7	23.7	25.2	23.2	22.7	24.0	26.7	26.7	27.1	28.2
Private non-financial corporations	1.1	0.4	0.7	0.8	0.8	1.2	1.5	1.5	1.7	1.7
National public non-financial corporations	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Banks	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2
Other depository corporations	0.7	1.3	1.6	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Central borrowing authorities	8.7	8.2	8.0	7.6	7.7	7.8	8.1	7.2	7.7	8.0
Financial intermediaries n.e.c.	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4
National general government	13.0	13.0	14.0	12.9	12.5	13.3	13.7	14.5	14.2	14.8
Rest of world	0.8	0.4	0.4	0.6	0.4	0.4	1.9	2.0	2.0	2.2
<i>Loans and placements borrowed by:</i>	5.3	6.7	6.8	7.4	7.6	8.2	8.7	8.7	9.6	9.7
Private non-financial corporations	0.5	0.8	0.8	0.8	0.9	0.8	0.9	0.9	1.0	1.0
State and local public non-financial corporations	-	-	-	-	-	-	0.1	-	-	-
Financial intermediaries n.e.c.	4.2	5.3	5.5	6.0	6.1	6.8	7.2	7.3	8.0	8.0
State and local general government	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Households	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5
Rest of world	0.1	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Equities issued by:</i>	59.9	71.8	76.1	84.5	87.1	95.4	105.3	106.9	112.2	117.3
Private non-financial corporations	43.2	52.0	54.0	58.5	59.6	65.5	69.1	65.4	67.3	67.4
Banks	5.4	6.2	7.1	7.7	8.2	9.2	10.1	10.8	10.9	10.0
Other depository corporations	0.4	0.4	0.6	0.7	0.8	0.9	1.0	1.2	1.1	0.9
Life insurance corporations	-	-	-	0.4	0.4	0.5	0.5	0.5	0.5	2.0
Financial intermediaries n.e.c.	6.6	9.3	10.4	11.3	11.8	12.0	13.2	16.8	18.8	19.6
Rest of world	4.3	3.9	4.0	6.1	6.4	7.3	11.5	12.2	13.6	17.4
<i>Unfunded superannuation claims on:</i>	3.4	3.2	3.4	3.4	3.4	3.5	4.1	4.1	5.3	4.8
National general government	3.4	3.2	3.4	3.4	3.4	3.5	4.1	4.1	5.3	4.8
<i>Net equity of pension funds in life office reserves</i>	61.0	73.3	75.7	75.8	78.8	88.3	88.0	90.0	98.3	85.3
Life insurance corporations	61.0	73.3	75.7	75.8	78.8	88.3	88.0	90.0	98.3	85.3
<i>Other accounts receivable</i>	2.8	4.3	3.5	3.9	3.7	4.1	4.8	4.3	3.4	3.8
Total liabilities	183.5	213.9	224.2	232.8	239.1	262.6	277.0	278.9	294.3	302.7
Loans and placements	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Net equity in reserves	180.4	210.2	220.1	229.1	235.5	258.0	271.9	274.2	291.7	299.4
Other accounts payable	2.9	3.6	4.0	3.6	3.4	4.4	4.9	4.5	2.4	3.1

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>				<u>1997-98</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	37.1	38.0	40.5	40.5	40.0	42.1	45.3	48.3	51.0	48.2
<i>Currency and deposits accepted by:</i>	2.2	2.9	3.3	2.9	3.0	3.4	4.3	2.9	4.2	4.3
Banks	1.9	2.2	2.6	2.4	2.6	3.0	3.9	2.3	3.1	3.2
Other depository corporations	0.3	0.5	0.5	0.2	0.1	0.2	0.2	0.4	0.9	0.9
Rest of world	-	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
<i>Holdings of bills of exchange accepted by:</i>	1.8	2.0	1.6	1.5	1.5	1.0	1.1	1.0	1.2	1.3
Banks	1.8	2.0	1.6	1.5	1.5	1.0	1.1	1.0	1.2	1.3
<i>One name paper issued by:</i>	1.6	1.9	2.3	2.4	2.4	2.3	2.2	2.4	2.5	2.5
Private non-financial corporations	0.7	0.9	0.7	0.4	0.6	0.8	0.7	0.5	0.6	0.6
National public non-financial corporations	0.1	-	0.1	0.1	0.1	0.1	-	-	0.1	0.1
Banks	0.5	0.7	1.1	1.2	1.1	1.0	0.8	1.3	1.1	1.3
Other depository corporations	0.1	-	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Central borrowing authorities	0.4	0.1	0.1	0.1	0.2	0.1	0.1	0.1	-	-
Financial intermediaries n.e.c.	-	-	-	-	0.1	-	-	-	-	-
Rest of world	-	-	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3
<i>Bonds, etc issued by:</i>	15.4	12.7	11.2	11.2	10.3	11.6	11.8	16.4	16.2	13.6
Private non-financial corporations	0.3	0.3	0.3	0.4	0.4	0.6	0.6	0.6	0.6	0.6
National public non-financial corporations	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.5	0.5
Banks	0.7	0.6	0.7	0.9	1.0	1.4	1.4	1.4	1.4	1.4
Other depository corporations	0.3	0.2	0.5	0.4	0.4	0.4	0.6	0.6	0.6	0.7
Central borrowing authorities	6.0	5.7	6.3	6.7	6.6	5.7	5.6	5.8	5.5	5.4
Financial intermediaries n.e.c.	0.1	-	-	-	0.1	0.1	0.2	0.2	0.2	0.2
National general government	6.6	4.5	2.2	1.6	0.4	1.8	1.8	5.8	5.6	2.9
Rest of world	1.1	1.1	1.0	1.0	1.2	1.4	1.5	1.7	1.7	1.8
<i>Loans and placements borrowed by:</i>	2.2	3.5	3.4	3.8	3.7	3.6	3.8	4.6	4.7	4.6
Private non-financial corporations	1.9	1.8	1.9	1.9	1.9	1.9	1.9	2.1	1.9	1.9
Financial intermediaries n.e.c.	-	1.2	1.4	1.7	1.7	1.6	1.8	2.4	2.7	2.6
State and local general government	-	0.1	-	0.1	-	-	-	-	-	-
Households	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	0.3	0.2	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	9.8	10.8	12.5	13.2	13.5	14.6	15.3	15.4	15.7	15.6
Private non-financial corporations	6.4	7.1	7.5	8.2	8.4	8.9	9.1	9.1	9.2	9.1
Banks	0.4	0.4	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8
Other depository corporations	0.6	0.6	0.7	0.6	0.5	0.6	0.7	0.7	0.7	0.7
Life insurance corporations	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Financial intermediaries n.e.c.	1.3	1.9	2.5	2.5	2.5	2.8	3.1	3.1	3.2	3.3
Rest of world	0.7	0.5	0.9	1.0	1.0	1.1	1.2	1.2	1.2	1.3
<i>Other accounts receivable</i>	4.0	4.4	6.2	5.5	5.5	5.5	6.8	5.7	6.4	6.1
Total liabilities	46.9	51.2	57.1	57.8	58.2	60.3	64.7	63.2	66.4	66.3
Bonds, etc issued in Australia	-	-	0.1	0.1	-	-	-	-	-	-
Bonds, etc issued offshore	0.5	0.3	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.4
Loans and placements	0.2	0.4	0.4	0.6	0.4	0.5	1.0	0.9	0.9	1.0
Listed shares and other equity (b)	4.9	5.2	5.7	6.2	6.4	6.7	7.7	7.6	7.7	7.0
Unlisted shares and other equity (b)	6.1	6.4	6.7	6.7	6.9	7.3	6.6	6.2	8.2	8.9
Prepayments of premiums and reserves	29.4	33.4	38.1	38.7	38.5	39.1	42.7	42.4	43.3	43.0
Other accounts payable	5.6	5.4	5.8	5.5	5.8	6.3	6.2	5.6	5.8	6.0

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

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>				<u>1997-98</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	115.7	100.2	99.7	97.6	96.0	92.0	95.6	96.5	97.5	95.6
<i>Currency and deposits accepted by:</i>	<i>1.9</i>	<i>1.0</i>	<i>1.9</i>	<i>1.8</i>	<i>2.2</i>	<i>1.9</i>	<i>3.0</i>	<i>1.9</i>	<i>3.0</i>	<i>2.2</i>
Banks	1.0	0.4	0.7	0.7	1.2	1.2	1.8	0.5	1.2	1.0
Other depository corporations	0.9	0.6	1.2	1.1	1.0	0.7	1.3	1.4	1.8	1.2
<i>Holdings of bills of exchange accepted by:</i>	<i>3.0</i>	<i>4.4</i>	<i>5.1</i>	<i>4.3</i>	<i>4.1</i>	<i>4.6</i>	<i>4.9</i>	<i>5.9</i>	<i>4.7</i>	<i>5.2</i>
Banks	3.0	4.4	5.1	4.3	4.1	4.6	4.9	5.9	4.7	5.2
<i>One name paper issued by:</i>	<i>5.4</i>	<i>2.9</i>	<i>3.6</i>	<i>3.2</i>	<i>3.7</i>	<i>2.6</i>	<i>4.4</i>	<i>6.2</i>	<i>6.8</i>	<i>6.5</i>
National public non-financial corporations	0.6	0.3	0.4	0.4	0.4	0.3	0.5	0.5	0.6	0.5
Banks	2.3	1.6	1.8	1.6	2.0	1.4	2.4	3.0	4.3	4.2
Other depository corporations	1.4	0.7	1.2	1.1	1.2	0.7	1.3	1.5	1.7	1.5
Financial intermediaries n.e.c.	0.6	0.3	0.2	0.1	0.1	0.2	0.3	0.4	0.2	0.3
National general government	0.5	-	-	-	-	-	-	0.8	0.1	-
<i>Bonds, etc issued by:</i>	<i>6.0</i>	<i>3.9</i>	<i>3.4</i>	<i>2.9</i>	<i>2.3</i>	<i>2.0</i>	<i>1.8</i>	<i>1.9</i>	<i>2.1</i>	<i>1.8</i>
Private non-financial corporations	0.1	0.1	0.1	-	-	-	-	-	-	-
National public non-financial corporations	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2
State and local public non-financial corporations	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	0.7	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Other depository corporations	0.7	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Financial intermediaries n.e.c.	0.6	-	-	-	-	-	-	-	-	-
National general government	3.2	2.7	2.2	2.0	1.3	1.0	0.9	0.9	1.1	1.0
Rest of world	-	-	-	-	-	-	0.1	-	-	0.2
<i>Derivatives issued by:</i>	<i>1.6</i>	<i>1.5</i>	<i>1.4</i>	<i>1.4</i>	<i>1.3</i>	<i>1.4</i>	<i>1.6</i>	<i>1.8</i>	<i>1.9</i>	<i>1.5</i>
Banks	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.5
Other depository corporations	1.1	1.0	0.9	1.0	0.9	1.0	1.0	1.2	1.3	1.0
<i>Loans and placements borrowed by:</i>	<i>93.8</i>	<i>84.5</i>	<i>82.3</i>	<i>82.7</i>	<i>80.5</i>	<i>78.0</i>	<i>78.9</i>	<i>77.5</i>	<i>77.9</i>	<i>77.0</i>
Private non-financial corporations	0.3	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1
State and local public non-financial corporations	33.6	33.0	33.0	33.5	31.6	30.9	32.2	31.8	30.8	30.0
Financial intermediaries n.e.c.	2.0	1.3	0.7	0.8	0.6	1.0	0.9	1.0	1.0	1.1
State and local general government	57.9	50.0	48.6	48.2	48.2	45.8	45.8	44.6	45.9	45.8
<i>Other accounts receivable</i>	<i>3.9</i>	<i>1.8</i>	<i>1.9</i>	<i>1.2</i>	<i>1.9</i>	<i>1.4</i>	<i>0.9</i>	<i>1.2</i>	<i>1.1</i>	<i>1.3</i>
Total liabilities	111.4	95.1	95.5	93.8	94.2	91.1	92.8	93.7	93.8	93.2
Drawings of bills of exchange	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
One name paper issued in Australia	6.0	2.0	2.8	3.1	2.3	2.1	3.4	3.0	3.1	3.4
One name paper issued offshore	12.5	6.8	2.6	2.9	3.0	1.9	3.3	3.2	2.9	2.1
Bonds, etc issued in Australia	50.1	47.1	45.5	46.3	44.9	42.9	42.7	45.3	44.6	45.7
Bonds, etc issued offshore	26.8	28.5	33.6	31.7	33.3	34.5	33.7	32.6	31.3	31.1
Derivatives	1.8	1.4	1.4	1.2	1.5	1.4	1.3	1.5	1.6	1.7
Loans and placements	9.2	6.0	6.0	5.4	5.4	5.3	5.7	5.6	7.1	6.2
Unlisted shares and other equity (b)	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
Other accounts payable	4.6	2.9	3.3	2.8	3.4	2.8	2.4	2.2	3.0	2.8

(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									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total financial assets	77.5	89.9	92.8	102.2	106.2	114.9	122.6	146.3	150.1	158.4
<i>Currency and deposits accepted by:</i>	4.5	3.6	4.0	4.1	4.1	4.0	3.6	3.3	2.9	4.3
Banks	2.8	1.6	2.1	2.5	2.4	2.4	1.9	2.2	2.0	2.8
Other depository corporations	1.5	1.8	1.7	1.5	1.6	1.4	1.6	1.0	0.8	1.5
Rest of world	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	-
<i>Holdings of bills of exchange accepted by:</i>	7.8	9.9	8.1	8.6	10.5	10.6	10.9	11.3	11.5	11.4
Banks	7.8	9.9	8.1	8.6	10.5	10.6	10.9	11.3	11.5	11.4
<i>One name paper issued by:</i>	8.0	15.1	16.1	16.0	18.7	20.1	18.6	18.7	19.6	19.3
Private non-financial corporations	1.1	1.9	3.1	2.9	4.1	3.0	2.7	1.8	3.3	1.5
National public non-financial corporations	0.2	0.8	0.2	0.1	0.2	0.4	0.2	0.9	0.5	0.5
Banks	2.7	5.4	5.8	5.8	6.2	6.2	6.6	6.2	6.2	6.2
Other depository corporations	3.1	5.8	5.7	6.0	6.7	9.7	8.1	8.8	9.0	9.9
Central borrowing authorities	-	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.7
National general government	0.8	1.1	1.0	0.8	1.1	0.5	0.8	0.7	0.4	0.3
Rest of world	-	-	0.1	0.3	0.3	0.3	0.1	0.1	0.1	0.2
<i>Bonds, etc issued by:</i>	11.0	9.8	7.8	12.2	10.3	10.0	11.8	12.7	13.7	13.5
Private non-financial corporations	0.4	0.6	0.2	0.6	0.2	0.1	0.5	0.6	0.5	0.6
National public non-financial corporations	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4
Banks	1.1	2.0	2.0	2.4	2.6	2.0	2.9	2.5	3.7	5.3
Other depository corporations	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Central borrowing authorities	7.5	4.8	3.0	5.9	4.2	4.0	3.5	4.4	4.4	2.0
National general government	1.2	1.1	1.2	0.9	1.0	0.9	2.0	1.4	1.0	2.1
Rest of world	0.5	1.1	1.2	2.1	2.0	2.6	2.6	3.7	3.8	2.8
<i>Loans and placements borrowed by:</i>	24.3	25.8	26.5	27.9	28.2	30.1	32.9	34.5	36.0	41.4
Private non-financial corporations	6.3	5.2	4.7	4.8	4.9	5.2	4.4	4.6	4.7	5.0
State and local public non-financial corporations	0.2	0.1	0.1	0.1	-	-	-	-	-	-
Other depository corporations	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.6
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
State and local general government	-	-	0.4	1.1	1.1	0.9	0.9	1.1	1.0	0.9
Households	12.2	14.7	15.5	16.6	17.1	19.5	23.1	23.4	24.4	27.4
Rest of world	5.2	5.3	5.3	4.8	4.7	3.9	3.9	4.8	5.3	7.1
<i>Equities issued by:</i>	21.5	25.4	29.9	33.1	34.0	39.5	44.2	65.0	65.9	66.4
Private non-financial corporations	15.0	18.1	19.7	20.9	21.9	24.8	29.1	32.0	28.7	28.9
National public non-financial corporations	-	-	-	-	-	-	-	19.6	22.7	23.8
Banks	2.1	2.7	5.0	6.7	6.7	7.5	8.0	7.1	7.8	7.2
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Other insurance corporations	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Rest of world	4.1	4.2	4.9	5.2	5.1	6.8	6.7	5.9	6.3	6.1
<i>Other accounts receivable</i>	0.5	0.3	0.4	0.4	0.4	0.5	0.7	0.7	0.5	2.0
Total liabilities	79.0	85.3	90.8	96.0	100.5	110.9	120.3	142.2	151.3	154.2
Drawings of bills of exchange	3.8	3.7	3.7	3.9	3.9	3.9	4.3	4.3	4.2	3.9
One name paper issued in Australia	1.7	2.6	3.2	3.0	3.3	4.3	5.0	5.2	5.5	5.9
One name paper issued offshore	3.2	4.5	1.9	1.5	1.1	0.8	1.7	1.9	1.9	2.2
Bonds, etc issued in Australia	8.0	7.1	7.6	7.5	8.3	9.0	10.1	10.8	10.0	10.5
Bonds, etc issued offshore	6.7	7.1	11.2	10.5	11.7	12.9	13.8	14.4	15.3	16.3
Loans and placements	29.9	30.7	29.7	31.1	31.7	33.6	34.7	36.0	37.6	39.8
Listed shares and other equity (c)	4.2	4.4	6.2	7.5	7.8	8.6	8.8	26.2	29.5	31.3
Unlisted shares and other equity (c)	20.2	23.7	25.7	29.4	31.0	35.7	39.0	40.0	43.2	39.6
Other accounts payable	1.4	1.7	1.5	1.6	1.7	2.0	3.0	3.4	4.0	4.7

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

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

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>				<u>1997-98</u>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	86.1	81.3	77.3	77.5	80.3	84.1	78.5	111.3	119.3	120.7
<i>Currency and deposits accepted by:</i>										
Central bank (b)	2.6	2.5	1.5	1.8	2.5	4.9	1.1	1.1	1.9	1.0
Banks	2.3	2.2	1.2	1.5	2.3	4.7	0.9	0.9	1.6	0.6
Banks	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.4	0.4
<i>Derivatives issued by:</i>										
Banks	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.9	1.0	0.8
Other depository corporations	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Other depository corporations	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.5
<i>Loans and placements borrowed by:</i>										
National public non-financial corporations	19.6	14.7	14.5	14.1	14.1	14.0	15.1	15.5	15.3	14.1
National public non-financial corporations	1.8	1.2	1.1	1.1	1.2	1.1	1.0	1.0	1.0	0.9
State and local public non-financial corporations	3.7	4.0	4.0	4.1	4.2	4.3	4.3	4.3	4.3	4.3
Central borrowing authorities	6.1	2.5	2.5	2.3	2.2	2.2	2.1	2.1	2.1	2.0
State and local general government	7.3	6.4	6.3	6.0	5.9	5.8	7.0	7.0	6.7	5.5
Rest of world	0.8	0.6	0.6	0.6	0.6	0.6	0.7	1.1	1.3	1.4
<i>Equities issued by:</i>										
National public non-financial corporations (c)	42.3	39.9	36.5	36.1	37.6	38.1	34.5	65.8	72.4	75.4
National public non-financial corporations (c)	26.4	25.0	26.7	26.4	28.1	26.8	24.0	48.6	55.4	56.6
Central bank	11.2	9.4	7.8	8.0	7.7	9.7	9.1	11.0	10.7	12.6
Banks (e)	4.5	5.3	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c. (f)	0.2	0.2	2.0	1.7	1.7	1.5	1.4	6.2	6.3	6.3
<i>Other accounts receivable</i>	20.8	23.5	24.1	24.7	25.5	26.3	26.9	27.9	28.7	29.5
Total liabilities	184.8	193.3	199.2	203.1	201.4	202.9	202.9	197.1	197.1	189.9
<i>Currency and deposits (d)</i>	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
One name paper issued in Australia	14.0	15.2	17.4	17.4	17.6	13.2	13.9	14.7	15.1	10.3
Bonds, etc issued in Australia	91.8	96.7	99.7	103.5	100.7	106.5	105.5	98.4	97.4	94.6
Bonds, etc issued offshore	3.8	2.1	2.1	1.4	1.6	1.5	1.6	1.5	1.6	1.5
Derivatives	0.9	0.7	0.7	0.6	0.8	0.7	0.7	0.8	0.8	0.8
Loans and placements	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Unfunded superannuation claims	63.1	66.2	66.7	67.3	67.8	68.3	68.6	69.0	69.3	69.6
Other accounts payable	9.6	10.7	10.9	11.1	11.3	10.9	11.0	11.1	11.3	11.5

- (a) Excludes identified claims between transactors in this subsector.
(b) Net balances.
(c) Net asset values.
(d) Coin in circulation.
(e) Market values.
(f) Book values.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>				<i>1997-98</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	128.9	124.9	121.3	123.0	126.4	123.7	122.8	121.3	124.4	124.4
<i>Currency and deposits accepted by:</i>	5.6	4.6	4.3	4.7	4.1	4.5	4.4	3.6	3.4	3.4
Central bank	0.1	0.2	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.4
Banks	5.5	4.4	4.1	4.6	4.0	4.2	4.3	3.5	3.3	3.0
<i>Holdings of bills of exchange accepted by:</i>	-	-	-	-	-	-	-	0.1	0.1	-
Banks	-	-	-	-	-	-	-	0.1	0.1	-
<i>Bonds, etc issued by:</i>	-	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	-	-	-
<i>Loans and placements borrowed by:</i>	13.5	13.1	13.1	13.5	13.5	13.8	14.2	14.1	14.3	14.5
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	5.9	4.6	4.5	4.4	4.3	3.9	4.1	3.9	3.7	3.6
Financial intermediaries n.e.c.	7.3	8.3	8.5	8.9	8.9	9.7	9.9	10.0	10.5	10.7
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Equities issued by: (b)</i>	109.6	106.6	103.4	104.5	108.4	105.0	103.2	102.6	105.6	105.5
State and local public non-financial corporations	106.5	104.6	101.4	101.4	105.4	101.4	99.5	99.2	101.5	101.7
Banks	1.3	0.3	0.3	-	-	-	-	-	-	-
Other insurance corporations	0.9	1.0	1.0	0.6	0.6	0.8	0.7	0.4	0.8	0.7
Central borrowing authorities	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
Financial intermediaries n.e.c.	0.6	0.4	0.5	2.2	2.2	2.7	2.9	2.8	3.2	3.0
<i>Other accounts receivable</i>	0.3	0.5	0.4	0.4	0.4	0.4	0.9	0.9	0.9	0.9
Total liabilities	119.8	113.3	112.2	113.0	113.5	111.3	113.5	113.1	114.3	113.7
Loans and placements	71.8	61.6	59.6	59.6	59.3	56.4	57.7	56.5	57.0	55.6
Unfunded superannuation claims	47.9	51.6	52.4	53.2	54.0	54.8	55.6	56.4	57.2	58.0
Other accounts payable	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

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

(b) Net asset values.

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total financial assets	711.5	766.9	799.3	820.7	832.1	883.2	914.1	914.2	931.7	970.0
<i>Currency and deposits accepted by:</i>	187.4	201.1	205.3	211.7	213.6	216.0	222.1	227.5	229.1	231.8
Central bank (c)	8.6	8.8	8.8	9.0	8.6	9.2	9.3	9.8	9.6	9.8
Banks	148.3	159.5	162.0	169.3	170.8	171.3	175.2	179.5	178.0	179.4
Other depository corporations	29.8	32.0	33.7	32.6	33.4	34.7	36.9	37.5	40.7	41.7
National general government (d)	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.8
<i>Holdings of bills of exchange accepted by:</i>	3.8	2.6	3.9	2.8	3.6	1.9	2.0	2.7	2.5	2.9
Banks	3.8	2.6	3.9	2.8	3.6	1.9	2.0	2.7	2.5	2.9
<i>One name paper issued by:</i>	0.6	2.2	2.0	2.4	2.0	1.8	2.1	2.6	1.2	3.8
Banks	0.6	2.2	2.0	2.4	2.0	1.8	2.1	2.6	1.2	3.8
<i>Bonds, etc issued by:</i>	18.6	20.4	20.0	20.5	20.2	19.8	19.9	14.9	14.3	14.5
Private non-financial corporations	-	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3
National public non-financial corporations	2.1	2.3	2.2	2.2	2.1	1.6	1.6	0.7	1.0	0.9
Banks	4.6	4.0	4.1	4.1	4.3	4.4	4.5	2.4	2.1	2.3
Other depository corporations	9.0	9.8	9.4	9.9	9.6	9.0	8.5	6.7	6.2	6.2
Central borrowing authorities	2.2	2.4	2.0	2.1	2.1	2.1	2.2	2.1	2.0	1.9
Financial intermediaries n.e.c.	0.7	1.5	1.7	1.8	1.7	2.1	2.8	2.6	2.6	2.8
<i>Loans and placements borrowed by:</i>	6.0	7.0	7.4	8.0	8.5	8.8	9.3	9.6	9.8	9.8
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Financial intermediaries n.e.c.	5.9	6.9	7.3	7.9	8.4	8.7	9.2	9.5	9.8	9.8
<i>Equities issued by: (e)</i>	101.9	102.7	110.1	116.2	115.9	131.7	142.0	142.9	148.1	172.7
Private non-financial corporations	61.0	57.9	57.4	58.3	56.2	59.0	64.6	63.4	65.3	70.5
National public non-financial corporations	1.6	1.6	1.1	1.9	1.1	1.2	1.2	1.3	1.3	1.3
Banks	19.6	22.7	29.2	32.0	32.5	41.9	43.9	40.5	38.2	44.7
Other depository corporations	4.9	4.6	4.6	4.1	4.5	3.6	4.2	2.8	2.8	3.9
Life insurance corporations	0.1	1.2	1.2	1.3	1.0	1.0	1.0	1.3	5.2	20.6
Other insurance corporations	3.9	3.7	4.3	4.5	4.8	5.1	5.5	5.2	6.1	5.9
Financial intermediaries n.e.c.	10.9	11.0	12.3	14.2	15.8	19.9	21.6	28.4	29.3	25.8
<i>Net equity in reserves of:</i>	257.3	287.7	299.1	308.9	315.6	339.9	354.5	359.5	365.8	371.1
Life insurance corporations	76.9	77.5	79.0	79.8	80.1	81.8	82.6	85.3	74.1	71.7
Pension funds	180.4	210.2	220.1	229.1	235.5	258.0	271.9	274.2	291.7	299.4
<i>Unfunded superannuation claims on:</i>	107.6	114.6	115.8	117.1	118.4	119.5	120.1	121.3	121.2	122.8
National general government	59.7	63.0	63.4	63.9	64.4	64.8	64.5	64.9	64.0	64.8
State and local general government	47.9	51.6	52.4	53.2	54.0	54.8	55.6	56.4	57.2	58.0
<i>Prepayment of premiums and reserves</i>	16.2	18.4	21.0	21.3	21.2	21.5	23.5	23.3	23.8	23.7
Other insurance corporations	16.2	18.4	21.0	21.3	21.2	21.5	23.5	23.3	23.8	23.7
<i>Other accounts receivable</i>	12.2	10.3	14.9	11.8	13.1	22.2	18.6	10.0	15.9	17.1
Total liabilities	258.0	288.5	295.3	300.7	305.5	316.3	323.8	335.6	344.6	355.3
Drawings of bills of exchange	3.8	2.9	2.7	2.5	2.3	2.3	2.3	2.3	2.2	2.5
Loans and placements	254.2	285.6	292.7	298.2	303.1	314.0	321.5	333.3	342.4	352.9

- (a) Households sector includes Non-profit institutions serving households.
(b) Excludes identified claims between transactors in this subsector.
(c) Estimates of notes held.
(d) Estimates of coin held.
(e) These estimates are considered to be of poor quality. They should be used with caution.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>				<i>1997-98</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total financial assets	433.4	466.3	478.8	495.8	497.9	519.5	538.4	550.4	558.7	571.7
<i>Currency and deposits accepted by:</i>	<i>17.8</i>	<i>20.5</i>	<i>18.3</i>	<i>17.6</i>	<i>20.7</i>	<i>22.0</i>	<i>20.7</i>	<i>24.1</i>	<i>23.7</i>	<i>28.7</i>
Central bank (a)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Banks	17.8	17.1	16.0	15.4	18.6	19.8	18.6	21.7	21.6	27.3
Other depository corporations	-	3.4	2.2	2.1	2.1	2.1	2.0	2.3	2.1	1.4
<i>Holdings of bills of exchange accepted by:</i>	<i>8.1</i>	<i>7.7</i>	<i>7.4</i>	<i>8.6</i>	<i>7.4</i>	<i>7.5</i>	<i>7.5</i>	<i>7.5</i>	<i>8.0</i>	<i>7.8</i>
Banks	8.1	7.7	7.4	8.6	7.4	7.5	7.5	7.5	8.0	7.8
<i>One name paper issued by:</i>	<i>48.4</i>	<i>48.5</i>	<i>43.8</i>	<i>42.5</i>	<i>41.9</i>	<i>40.1</i>	<i>45.4</i>	<i>46.1</i>	<i>47.0</i>	<i>45.6</i>
Private non-financial corporations	5.5	4.9	2.2	1.8	2.8	2.5	3.4	3.6	2.4	2.8
National public non-financial corporations	1.6	1.6	1.5	2.5	2.1	2.2	1.5	2.4	3.4	2.4
Banks	15.3	17.3	20.9	20.1	19.1	18.8	17.8	17.2	19.7	19.9
Other depository corporations	9.2	12.2	13.5	12.8	13.0	13.0	16.0	16.9	16.3	15.8
Central borrowing authorities	12.6	6.8	2.6	3.0	3.0	1.9	3.3	3.2	2.9	2.1
Financial intermediaries n.e.c.	3.2	4.5	1.9	1.5	1.1	0.8	1.7	1.9	1.9	2.2
National general government	0.9	1.1	1.1	0.9	1.0	0.9	1.6	1.0	0.6	0.4
<i>Bonds, etc issued by:</i>	<i>114.5</i>	<i>130.7</i>	<i>148.6</i>	<i>155.3</i>	<i>158.7</i>	<i>162.3</i>	<i>168.8</i>	<i>174.1</i>	<i>171.1</i>	<i>174.3</i>
Private non-financial corporations	10.4	12.6	14.4	14.6	15.2	15.3	14.5	16.0	13.6	15.0
National public non-financial corporations	3.6	2.6	2.3	2.7	2.4	2.5	2.8	3.6	2.9	3.9
State and local public non-financial corporations	1.7	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Banks	25.6	28.7	31.8	33.1	34.5	38.3	41.4	44.8	45.8	47.7
Other depository corporations	5.6	10.1	11.0	12.0	13.4	13.0	14.1	17.7	18.9	17.5
Other insurance corporations	0.5	0.4	0.3	0.2	0.2	0.4	0.4	0.5	0.5	0.5
Central borrowing authorities	32.9	33.7	39.4	39.0	38.0	38.1	37.8	36.7	35.1	34.4
Financial intermediaries n.e.c.	7.2	7.2	11.3	10.6	11.9	13.0	13.9	14.4	15.3	16.3
National general government	27.0	35.3	38.0	43.0	42.9	41.6	43.7	40.4	38.9	39.0
<i>Derivatives issued by:</i>	<i>9.5</i>	<i>9.6</i>	<i>10.1</i>	<i>10.4</i>	<i>9.8</i>	<i>10.2</i>	<i>10.9</i>	<i>12.8</i>	<i>13.8</i>	<i>12.2</i>
Private non-financial corporations	0.7	1.4	2.6	2.4	2.4	2.3	2.2	2.8	3.1	3.7
Banks	8.9	8.2	7.5	8.0	7.4	7.9	8.7	10.0	10.7	8.5
<i>Loans and placements borrowed by:</i>	<i>61.5</i>	<i>53.7</i>	<i>53.8</i>	<i>54.5</i>	<i>53.7</i>	<i>56.9</i>	<i>56.7</i>	<i>59.1</i>	<i>54.7</i>	<i>56.1</i>
Private non-financial corporations	35.3	31.2	30.8	29.7	30.2	31.7	30.5	30.2	27.5	27.7
National public non-financial corporations	0.8	0.5	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.4
State and local public non-financial corporations	0.3	0.1	0.1	0.1	-	-	-	-	-	-
Banks	3.1	10.3	11.0	12.5	11.3	12.8	14.2	15.5	14.7	15.3
Other depository corporations	14.9	8.0	9.3	9.1	9.0	9.4	8.9	10.2	9.6	9.2
Other insurance corporations	-	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Financial intermediaries n.e.c.	4.2	2.0	1.2	1.6	1.7	1.5	1.7	1.8	1.8	2.9
National general government	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
State and local general government	2.7	1.3	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.5
<i>Equities issued by:</i>	<i>168.8</i>	<i>189.8</i>	<i>190.4</i>	<i>200.3</i>	<i>199.5</i>	<i>214.3</i>	<i>222.3</i>	<i>220.9</i>	<i>233.9</i>	<i>240.4</i>
Private non-financial corporations	143.3	160.3	160.8	167.6	165.9	178.5	184.0	178.7	186.2	190.4
Banks	12.0	14.1	15.7	16.8	17.3	18.7	21.3	23.1	26.4	28.3
Other depository corporations	4.8	5.2	4.5	4.7	4.8	4.9	4.8	5.3	5.3	5.5
Life insurance corporations	0.4	1.3	1.4	2.3	2.5	2.7	2.8	3.4	3.7	3.6
Other insurance corporations	5.8	6.3	6.5	7.1	7.1	7.4	7.3	7.3	8.3	8.6
Financial intermediaries n.e.c.	2.6	2.6	1.6	1.8	1.9	2.1	2.1	3.1	4.0	4.2
<i>Other accounts receivable</i>	<i>4.7</i>	<i>5.8</i>	<i>6.3</i>	<i>6.7</i>	<i>6.2</i>	<i>6.1</i>	<i>6.2</i>	<i>5.7</i>	<i>6.5</i>	<i>6.6</i>
Total liabilities	170.2	178.4	188.5	194.2	201.0	207.8	220.3	236.4	236.8	247.6
Monetary gold and SDRs	4.4	3.9	3.8	3.7	3.5	1.8	1.2	1.2	1.2	1.3
Currency and deposits	3.3	5.5	3.9	4.5	5.4	4.8	13.3	12.4	11.7	6.4
One name paper issued offshore	0.6	0.5	3.5	4.1	3.2	3.6	3.3	2.1	1.9	1.9
Bonds, etc issued offshore	24.0	23.1	25.7	26.2	26.1	29.7	24.6	30.9	27.7	35.1
Derivatives	11.6	10.2	9.7	8.5	10.1	9.3	8.7	9.9	10.2	10.8
Loans and placements	25.7	29.7	29.4	30.8	35.0	31.9	32.8	38.7	37.3	42.7
Unlisted shares and other equity	91.9	96.6	103.4	106.9	107.7	116.2	125.6	130.0	135.8	138.2
Other accounts payable	8.7	8.9	9.1	9.6	10.0	10.7	10.8	11.1	11.0	11.3

(a) Data for currency and deposit assets of the central bank with the rest of the world are included in Bonds, etc assets except for September and December quarters 1997, and March quarter 1998.

TABLE 17. DEMAND FOR CREDIT
(\$ billion)

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Funds raised on conventional credit markets by non-financial domestic sectors	74.8	85.5	14.2	17.0	17.1	26.5	16.8	35.9	9.3	23.5
Liabilities (including equity) of:										
Private non-financial corporations	43.2	50.1	6.1	5.1	13.4	18.6	11.6	16.4	-0.5	22.6
<i>Bills of exchange held by:</i>										
Banks	-0.4	3.9	-2.1	-0.4	0.8	1.3	0.7	0.2	0.4	2.6
<i>One name paper held by:</i>										
Banks	-1.2	0.2	-1.1	0.1	-0.5	0.3	-0.3	0.2	-0.3	0.6
Other depository corporations	0.7	0.4	0.1	0.1	0.4	0.1	0.3	0.3	-	-0.2
Life insurance corporations	2.3	-0.8	0.2	0.6	0.4	1.1	-0.2	1.1	-1.6	-0.1
Pension funds	0.4	0.2	0.4	-0.1	-0.3	0.4	-0.1	0.1	-0.1	0.3
Other insurance corporations	-0.1	-0.1	-0.2	-0.2	0.1	0.2	-0.1	-0.2	0.2	-
Financial intermediaries n.e.c.	1.0	-1.5	1.2	-0.3	1.2	-1.1	-0.3	-0.9	1.5	-1.8
Rest of world	0.8	-1.1	0.2	-0.3	1.0	-0.1	-0.3	0.1	-1.2	0.3
<i>Bonds, etc held by:</i>										
National public non-financial corporations	-	-	-	-	-	-	-	0.1	-	-0.1
Banks	0.4	-	0.2	-0.1	0.3	-	0.1	0.3	-0.4	-
Other depository corporations	0.3	2.5	-	0.1	0.2	-	0.8	1.5	-	0.2
Life insurance corporations	0.1	0.9	-0.4	0.2	-	0.3	0.5	0.1	0.6	-0.3
Pension funds	0.8	0.6	0.3	0.1	-	0.4	0.3	-	0.2	0.1
Other insurance corporations	0.3	-	-	0.1	-	0.2	-	-	-	-
Financial intermediaries n.e.c.	-0.5	0.4	-0.4	0.4	-0.4	-0.1	0.3	0.1	-0.1	0.1
Households	-	-0.1	-	-	-	-	-0.1	-	-	-
Rest of world	0.5	-0.3	-0.5	0.3	0.8	-0.1	-0.8	0.7	-1.7	1.5
<i>Loans and placements borrowed from:</i>										
Banks	6.2	16.9	1.5	1.1	1.4	2.2	3.3	2.8	3.1	7.7
Other depository corporations	3.8	3.0	1.8	0.2	1.7	0.1	2.1	1.5	-1.3	0.7
Life insurance corporations	0.7	0.5	0.2	-0.2	0.5	0.2	-	-	0.5	-
Pension funds	0.1	0.2	-	0.1	-	-	0.1	-	0.1	-
Other insurance corporations	0.1	-	-	0.1	-0.1	0.1	-	0.2	-0.2	-
Central borrowing authorities	-0.1	-0.1	-0.2	-	-	0.1	-0.1	0.1	-0.1	-
Financial intermediaries n.e.c.	0.1	-0.3	-0.4	-	0.1	0.4	-0.8	0.1	0.1	0.3
Rest of world	1.2	-3.7	0.5	-0.7	0.4	1.0	0.7	-0.9	-2.5	-1.0
<i>Shares and other equity held by: (a)</i>										
National public non-financial corporations	-	-	-	-	-	-	-	-	-0.1	0.1
Banks	1.1	-1.1	-0.2	-	0.5	0.8	0.2	-0.2	-1.0	-0.1
Other depository corporations	0.3	0.4	0.1	-0.1	0.1	0.2	0.1	0.4	-0.1	-
Life insurance corporations	0.4	-2.2	0.3	-0.1	0.5	-0.3	0.5	2.5	-6.0	0.8
Pension funds	4.9	6.8	2.3	1.6	1.8	-0.8	4.3	1.6	-1.9	2.8
Other insurance corporations	0.7	0.8	0.5	0.3	0.3	-0.4	0.3	0.7	-0.5	0.3
Financial intermediaries n.e.c.	9.3	1.5	1.7	0.2	1.2	6.2	-4.7	2.1	2.8	1.3
Households	-1.4	5.7	-0.2	-2.1	-1.3	2.2	-0.1	-1.9	6.8	0.9
Rest of world	10.8	16.6	0.4	4.2	2.4	3.8	5.0	3.5	2.1	6.0
National public non-financial corporations	1.7	10.8	-1.3	2.1	-1.3	2.2	-1.5	13.8	-	-1.5
<i>Bills of exchange held by:</i>										
Banks	-	-	-	0.1	-	-0.1	-	-	-	-
<i>One name paper held by:</i>										
Private non-financial corporations	-	0.1	-	-	-	-	0.1	-	-	-
Banks	-0.1	-	-0.1	-	-	-	-	-	-	-
Other depository corporations	0.1	0.1	0.1	0.1	-0.1	-	-	-	0.1	-
Life insurance corporations	-0.2	0.2	-0.1	0.1	-0.1	-0.1	0.1	-	0.1	-
Pension funds	-0.1	-	-	-	-	-0.1	-	-	-	-
Other insurance corporations	0.1	-0.1	-	0.1	-	-	-0.1	-	-	-
Central borrowing authorities	-	0.3	0.1	-	-	-0.1	0.2	0.1	0.1	-0.1
Financial intermediaries n.e.c.	-0.4	-0.0	-0.6	-0.1	0.1	0.2	-0.2	0.7	-0.4	-0.1
Rest of world	0.6	-0.3	0.1	1.0	-0.5	-	-0.7	0.7	1.0	-1.3

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

continued

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Liabilities (including equity) continued										
<i>Bonds, etc held by:</i>	-	0.3	-	0.4	0.1	-0.5	-0.2	-1.2	0.4	1.3
Life insurance corporations	0.2	-0.1	0.1	-	-	0.1	-	-0.1	-	-
Pension funds	-	-0.1	-	-	-	-	-	-	-	-0.1
Other insurance corporations	0.1	0.3	-	-	0.1	-	-	-	0.3	-
Financial intermediaries n.e.c.	-	0.4	-	-	-	-	-	-	-	0.4
Households	-0.8	-0.8	-0.2	-0.1	-	-0.5	-0.1	-0.9	0.3	-0.1
Rest of world	0.5	0.5	-	0.4	0.1	-	-0.1	-0.2	-0.3	1.1
<i>Loans and placements borrowed from:</i>	2.7	-3.4	-0.3	0.2	0.1	2.7	-0.7	-0.3	-1.1	-1.3
Private non-financial corporations	-0.1	0.1	-	-	-0.1	-	-	-	0.1	-
Banks	2.7	-3.2	-0.3	0.1	0.1	2.8	-0.7	-0.2	-1.1	-1.2
Other depository corporations	-	-	-	0.1	-	-0.1	-	-	-	-
Rest of world	-	-0.2	-	-	-	-	-	-0.1	-	-0.1
<i>Shares and other equity held by: (a)</i>	-0.9	13.6	-0.5	0.3	-0.9	0.2	-	13.7	-0.1	-
Financial intermediaries n.e.c.	-	14.3	-	-	-	-	-	14.3	-	-
Households	-0.9	-0.7	-0.5	0.3	-0.9	0.2	-	-0.6	-0.1	-
State and local public non-financial corporations	-2.3	-0.9	-0.1	0.7	-1.9	-1.0	1.1	-0.1	-0.9	-1.0
<i>Bills of exchange held by:</i>	-	0.3	-	0.2	-0.1	-0.1	-	0.2	0.2	-0.1
Banks	-	0.3	-	0.2	-0.1	-0.1	-	0.2	0.2	-0.1
<i>Loans and placements borrowed from:</i>	-2.3	-1.2	-	0.5	-1.9	-0.9	1.1	-0.3	-1.1	-0.9
Banks	0.1	-	0.1	-	0.2	-0.2	-0.1	0.2	-0.1	-
Pension funds	-	-	-	-	-	-	0.1	-0.1	-	-
Central borrowing authorities	-2.0	-0.9	-	0.6	-1.9	-0.7	1.2	-0.4	-0.9	-0.8
Financial intermediaries n.e.c.	-0.1	-	-	-	-0.1	-	-	-	-	-
National general government	8.0	-13.4	3.8	3.4	2.3	-1.5	-1.9	-4.8	0.6	-7.3
<i>One name paper held by:</i>	-2.0	-2.8	2.2	-	0.2	-4.4	0.8	0.8	0.4	-4.8
Central bank	1.6	-1.1	3.1	-	-0.6	-0.9	-2.7	0.6	2.7	-1.7
Banks	-2.3	-1.5	-0.4	-	0.3	-2.2	1.8	-0.7	-0.7	-1.9
Other depository corporations	-0.4	0.2	-0.3	0.5	0.1	-0.7	0.7	0.8	-0.4	-0.9
Life insurance corporations	-	0.1	-	-	-	-	-	-0.1	0.1	0.1
Pension funds	-	0.1	-	-	-	-	-	0.1	-	-
Central borrowing authorities	-	0.0	-	-	-	-	-	0.8	-0.7	-0.1
Financial intermediaries n.e.c.	-0.5	-0.3	-0.1	-0.1	0.3	-0.6	0.2	-0.1	-0.3	-0.1
Rest of world	-0.2	-0.5	-	-0.3	0.1	-	0.8	-0.7	-0.4	-0.2

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

continued

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Liabilities (including equity) continued										
<i>Bonds, etc held by:</i>	10.0	-10.7	1.6	3.4	2.1	2.9	-2.8	-5.6	0.2	-2.5
Central bank	8.0	-5.6	2.0	0.9	1.0	4.1	-5.4	-1.9	0.7	1.0
Banks	3.3	-4.6	1.9	-0.8	2.8	-0.6	0.1	-4.5	0.9	-1.1
Other depository corporations	-2.8	-0.6	-2.4	0.5	-1.6	0.7	0.4	0.8	-0.1	-1.7
Life insurance corporations	2.9	1.0	1.4	0.5	0.6	0.4	0.5	-0.9	0.7	0.7
Pension funds	1.6	2.6	1.3	-0.8	0.5	0.6	0.3	1.4	0.1	0.8
Other insurance corporations	-2.6	1.6	-2.3	-0.5	-1.2	1.4	-	4.2	-	-2.6
Central borrowing authorities	-1.6	0.2	-0.4	-0.2	-0.6	-0.4	-0.1	0.1	0.2	-
Financial intermediaries n.e.c.	-0.1	1.3	0.1	-0.3	0.1	-	1.0	-0.5	-0.4	1.2
Rest of world	1.1	-6.2	-	3.9	0.4	-3.2	0.3	-4.0	-1.9	-0.6
State and local general government	-3.8	-0.2	-1.2	0.2	-0.2	-2.6	-	-1.2	1.1	-0.1
<i>One name paper held by:</i>	-	-	-	-	-	-	-	-	-	-
Banks	-0.1	-	-	-0.1	-	-	-	-	-	-
Other depository corporations	0.1	-	-	0.1	-	-	-	-	-	-
<i>Loans and placements borrowed from:</i>	-3.8	-0.2	-1.2	0.2	-0.2	-2.6	-	-1.2	1.1	-0.1
Private non-financial corporations	0.2	-0.1	-	-	0.1	0.1	0.1	-0.1	-	-0.1
Banks	-0.6	-	-0.1	-0.2	-0.2	-0.1	0.1	-0.1	-0.1	0.1
Pension funds	-0.1	-	-	-	-	-0.1	-	-	-	-
Other insurance corporations	-	-	-	-	-	-	-	-	-	-
Central borrowing authorities	-4.1	-0.1	-1.4	-0.3	-0.1	-2.3	-0.1	-1.2	1.3	-0.1
Financial intermediaries n.e.c.	1.0	-	0.4	0.7	-	-0.1	-0.1	0.2	-0.1	-
Rest of world	0.1	-	0.1	-	-	-	-	-	-	-
Households	27.7	38.9	6.8	5.4	4.7	10.8	7.4	11.8	9.0	10.7
<i>Bills of exchange held by:</i>	-0.6	0.1	-0.3	-0.1	-0.2	-	-	-	-0.2	0.3
Banks	-0.6	0.1	-0.3	-0.1	-0.2	-	-	-	-0.2	0.3
<i>Loans and placements borrowed from:</i>	28.3	38.6	7.1	5.5	4.9	10.8	7.4	11.7	9.1	10.4
National public non-financial corporations	-	0.2	-	-	-	-	-	0.2	-	-
Banks	18.6	25.0	5.0	2.3	3.4	7.9	2.8	9.3	5.6	7.3
Other depository corporations	5.5	4.1	1.1	2.5	1.0	0.9	0.7	1.5	1.7	0.2
Life insurance corporations	-0.3	1.3	0.2	-0.3	0.1	-0.3	0.2	0.5	0.8	-0.2
Pension funds	-	0.3	-	-	-	-	0.1	-	-	0.2
Financial intermediaries n.e.c.	4.8	7.9	0.8	1.1	0.5	2.4	3.6	0.3	1.0	3.0

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-28.7	-25.5	-0.3	-4.0	-14.7	-9.7	1.0	-13.4	5.5	-18.6
Total financial assets	4.8	24.1	-0.3	4.6	-1.4	1.9	12.5	4.7	1.1	5.8
<i>Currency and deposits accepted by:</i>	<i>1.2</i>	<i>10.4</i>	<i>-1.7</i>	<i>2.2</i>	<i>1.6</i>	<i>-0.9</i>	<i>2.9</i>	<i>1.3</i>	<i>-0.7</i>	<i>6.9</i>
Central bank (b)	0.4	0.6	-	0.2	-0.3	0.5	0.1	0.5	-0.2	0.2
Banks	2.0	11.4	-0.5	3.0	0.6	-1.1	0.8	2.7	1.2	6.7
Other depository corporations	-0.9	-0.8	-0.9	-1.0	0.4	0.6	2.0	-2.0	-2.0	1.2
Rest of world	-0.1	-0.8	-0.3	0.1	1.0	-0.9	-	0.1	0.4	-1.3
<i>Holdings of bills of exchange accepted by:</i>	<i>-1.1</i>	<i>0.3</i>	<i>-0.3</i>	<i>-0.9</i>	<i>0.4</i>	<i>-0.3</i>	<i>0.7</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-0.1</i>
Banks	-1.1	0.3	-0.3	-0.9	0.4	-0.3	0.7	-0.1	-0.2	-0.1
<i>One name paper issued by:</i>	<i>1.1</i>	<i>2.5</i>	<i>-</i>	<i>2.0</i>	<i>-0.6</i>	<i>-0.3</i>	<i>-0.2</i>	<i>1.3</i>	<i>-0.4</i>	<i>1.8</i>
National public non-financial corporations	-	0.1	-	-	-	-	0.1	-	-	-
Banks	2.2	2.4	0.2	2.0	0.3	-0.3	-0.2	1.3	-0.5	1.8
Other depository corporations	-0.3	-	-0.2	-	-0.1	-	-	-	-	-
Rest of world	-1.0	-	-0.1	-0.1	-0.7	-0.1	-	-	-	-
<i>Bonds, etc issued by:</i>	<i>-1.2</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.5</i>	<i>-0.2</i>	<i>-0.6</i>	<i>0.1</i>	<i>0.4</i>
Rest of world	-1.1	-0.3	-0.1	-0.3	-0.2	-0.5	-0.2	-0.6	0.1	0.4
<i>Derivatives issued by:</i>	<i>-0.8</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.1</i>	<i>-0.3</i>	<i>-0.5</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>-0.5</i>
Banks	-0.1	0.1	-0.1	-	-	-	0.1	0.1	0.1	-0.2
Other depository corporations	-	-	-0.1	0.1	-0.1	0.1	0.1	0.2	0.1	-0.4
Rest of world	-0.8	0.1	-	-	-0.1	-0.7	-	-	-	0.1
<i>Loans and placements borrowed by:</i>	<i>-1.1</i>	<i>2.5</i>	<i>-0.8</i>	<i>0.3</i>	<i>-1.6</i>	<i>1.0</i>	<i>1.4</i>	<i>-0.1</i>	<i>1.4</i>	<i>-0.2</i>
National public non-financial corporations	-0.1	0.1	-	-	-0.1	-	-	-	0.1	-
Other insurance corporations	0.1	-0.1	-	0.1	-	-	-	-	-0.1	-
Financial intermediaries n.e.c.	-0.1	-0.5	-	-0.1	-	-	-0.3	-0.1	-0.1	-
State and local general government	0.2	-0.1	-	-	0.1	0.1	0.1	-0.1	-	-0.1
Rest of world	-1.0	3.2	-0.8	0.3	-1.5	1.0	1.6	0.2	1.5	-0.1
<i>Equities issued by:</i>	<i>3.7</i>	<i>4.3</i>	<i>1.6</i>	<i>-</i>	<i>-0.5</i>	<i>2.6</i>	<i>5.3</i>	<i>0.2</i>	<i>1.2</i>	<i>-2.4</i>
Other depository corporations	-	0.1	-0.1	0.1	0.1	-0.1	0.1	0.1	-0.1	-
Financial intermediaries n.e.c.	-	0.6	-	-	-	-	-	-	-	0.6
Rest of world	3.8	3.7	1.7	-	-0.6	2.7	5.2	0.2	1.3	-3.0
<i>Prepayment of premiums and reserves</i>	<i>2.4</i>	<i>1.7</i>	<i>2.0</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.3</i>	<i>1.5</i>	<i>-0.1</i>	<i>0.4</i>	<i>-0.1</i>
Other insurance corporations	2.4	1.7	2.0	0.2	-0.1	0.3	1.5	-0.1	0.4	-0.1
<i>Other accounts receivable</i>	<i>0.5</i>	<i>2.6</i>	<i>-0.6</i>	<i>0.9</i>	<i>-0.2</i>	<i>0.4</i>	<i>0.8</i>	<i>2.5</i>	<i>-0.8</i>	<i>0.1</i>
Total liabilities	33.5	49.7	0.1	8.5	13.3	11.6	11.5	18.2	-4.4	24.4
Drawings of bills of exchange	-0.4	3.9	-2.1	-0.4	0.8	1.3	0.7	0.2	0.4	2.6
One name paper issued in Australia	3.0	-1.4	0.6	0.1	1.3	1.0	-0.6	0.7	-0.3	-1.2
One name paper issued offshore	0.8	-1.1	0.2	-0.3	1.0	-0.1	-0.3	0.1	-1.2	0.3
Bonds, etc issued in Australia	1.3	4.8	-0.6	0.9	0.1	0.9	1.9	2.2	0.3	0.4
Bonds, etc issued offshore	0.6	-0.8	-0.2	0.2	0.7	-0.1	-0.7	0.7	-1.8	1.0
Derivatives	0.5	1.0	0.2	-	0.4	-0.1	-0.1	0.7	0.3	0.1
Loans and placements	12.2	16.4	3.4	0.6	4.1	4.1	5.2	3.8	-0.2	7.6
Listed shares and other equity (c)	24.7	1.3	2.4	4.8	4.4	13.1	-5.8	3.4	4.8	-1.1
Unlisted shares and other equity (c)	-7.1	23.7	-0.4	-0.8	1.1	-7.0	11.3	2.8	-2.5	12.1
Other accounts payable	-2.1	2.1	-3.4	3.4	-0.6	-1.5	-0.1	3.6	-4.1	2.7

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

(b) Estimate of changes in note holdings.

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-3.1	18.9	1.3	-2.3	1.8	-3.9	6.0	0.2	5.8	6.9
Total financial assets	0.1	0.6	-	-0.7	1.0	-0.2	0.7	-0.4	-0.7	1.0
<i>Currency and deposits accepted by:</i>	-	-	-0.1	-	0.1	-	0.1	-	-0.1	-
Banks	-	-0.1	-0.1	-	0.1	-	-	-	-0.1	-
Other depository corporations	-	0.1	-	-	-	-	-	-	-	0.1
Rest of world	-	0.1	-	-	-	-	0.1	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	-0.0	-0.2	-	-0.1	0.3	-0.2	-0.3	-	0.2	-0.1
Banks	-0.0	-0.2	-	-0.1	0.3	-0.2	-0.3	-	0.2	-0.1
<i>One name paper issued by:</i>	0.0	-0.6	0.2	-0.6	0.4	-	-	-0.4	-	-0.2
Banks	0.3	-0.3	0.2	-0.3	0.3	0.1	0.1	-0.2	-0.1	-0.1
Central borrowing authorities	-0.1	-0.1	0.1	-0.3	0.2	-0.1	-	-0.2	0.2	-0.1
<i>Bonds, etc issued by:</i>	-	-	-	-	-	-	-	-	-	-
Private non-financial corporations	-	-	-	-	-	-	-	0.1	-	-0.1
Central borrowing authorities	-	0.1	-	-	-	-	-	-	-	0.1
National general government	-	-0.1	-	-	-	-	-	-0.1	-	-
<i>Loans and placements borrowed by:</i>	-	0.2	-	-	-	-	-	0.2	-	-
Households	-	0.2	-	-	-	-	-	0.2	-	-
<i>Equities issued by:</i>	-	0.1	-	-	-	-	-	-	-	0.1
Private non-financial corporations	-	-	-	-	-	-	-	-	-0.1	0.1
<i>Other accounts receivable</i>	-0.2	0.9	-0.1	-0.1	0.1	-0.1	0.8	-0.3	-0.8	1.2
Total liabilities	3.0	-18.2	-1.3	1.5	-0.8	3.6	-5.3	-0.6	-6.5	-5.8
Drawings of bills of exchange	-	-	-	0.1	-	-0.1	-	-	-	-
One name paper issued in Australia	-0.5	0.5	-0.6	0.2	-0.1	-	0.1	0.8	-0.2	-0.2
One name paper issued offshore	0.6	-0.3	0.1	1.0	-0.5	-	-0.7	0.7	1.0	-1.3
Bonds, etc issued in Australia	-0.9	-0.5	-0.1	-0.2	-	-0.6	-0.2	-1.1	0.6	0.2
Bonds, etc issued offshore	0.8	0.8	0.1	0.6	0.1	-	-	-	-0.3	1.1
Loans and placements	2.6	-3.5	-0.4	0.2	0.2	2.6	-0.7	-0.3	-1.1	-1.4
Unlisted shares and other equity (b)	-0.9	-15.0	-0.5	0.3	-0.9	0.2	-3.4	-0.6	-6.3	-4.7
Other accounts payable	1.4	-0.2	0.1	-0.6	0.4	1.5	-0.4	-	-0.2	0.4

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-0.1	1.3	-2.2	-1.6	2.7	1.0	-1.4	-0.2	2.4	0.5
Total financial assets	-1.7	0.5	-1.1	-0.7	0.3	-0.2	0.1	-0.4	1.0	-0.2
<i>Currency and deposits accepted by:</i>	<i>-0.8</i>	<i>0.5</i>	<i>-0.5</i>	<i>-0.2</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>0.1</i>	<i>-</i>	<i>0.6</i>
Banks	-0.8	0.5	-0.5	-0.2	0.1	-0.2	-0.2	0.1	-	0.6
<i>One name paper issued by:</i>	<i>0.1</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>
Banks	-	-0.1	0.1	-	-	-0.1	-0.1	-	-	-
Central borrowing authorities	-	-0.1	-0.1	-	-	0.1	-0.1	-	-	-
<i>Bonds, etc issued by:</i>	<i>0.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Central borrowing authorities	0.4	-	-	-	-	0.4	-	-	-	-
National general government	-0.1	-	-0.1	-	-	-	-	-	-	-
<i>Loans and placements borrowed by:</i>	<i>-0.7</i>	<i>0.3</i>	<i>-</i>	<i>-0.3</i>	<i>-</i>	<i>-0.4</i>	<i>0.4</i>	<i>-0.1</i>	<i>0.9</i>	<i>-0.9</i>
Central borrowing authorities	-0.3	0.6	0.1	-0.3	0.1	-0.2	0.3	-	1.0	-0.7
State and local general government	-0.2	-0.1	-	-	-	-0.2	0.1	-	-0.1	-0.1
<i>Other accounts receivable</i>	<i>-0.5</i>	<i>-0.2</i>	<i>-0.6</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.2</i>
Total liabilities	-1.5	-0.6	1.1	0.9	-2.4	-1.1	1.5	-0.1	-1.4	-0.6
Drawings of bills of exchange	-	0.3	-	0.2	-0.1	-0.1	-	0.2	0.2	-0.1
Loans and placements	-2.6	-1.4	-	0.6	-1.9	-1.3	1.3	-0.5	-1.3	-0.9
Unlisted shares and other equity (b)	1.2	0.1	1.1	-	-	0.1	-	-	-	0.1
Other accounts payable	0.0	0.4	0.1	0.2	-0.4	0.1	0.3	0.1	-0.3	0.3

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

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-1.3	1.9	-3.5	0.7	0.3	1.2	-3.1	0.2	4.6	0.2
Total financial assets	11.8	-4.1	3.9	1.4	0.1	6.4	-10.5	-0.7	4.3	2.8
<i>Monetary gold and SDRs accepted by:</i>										
Rest of world	5.3	0.6	3.0	0.3	0.6	1.4	1.5	1.3	-3.2	1.0
<i>Currency and deposits accepted by:</i>										
Banks	0.6	-1.5	-1.1	0.4	-0.3	1.6	-5.4	2.7	0.9	0.3
Rest of world (c)	0.2	-1.3	-1.4	0.3	-0.3	1.6	-1.6	-	-	0.3
<i>One name paper issued by:</i>										
National general government	0.3	-0.2	0.2	0.1	-	-	-3.8	2.7	0.9	-
	1.6	-1.1	3.1	-	-0.6	-0.9	-2.7	0.6	2.7	-1.7
National general government	1.6	-1.1	3.1	-	-0.6	-0.9	-2.7	0.6	2.7	-1.7
<i>Bonds, etc issued by:</i>										
Central borrowing authorities	4.3	-2.2	-1.0	0.6	0.4	4.3	-3.9	-5.5	4.0	3.2
National general government	1.6	3.5	-	-	-	1.6	-0.6	0.2	0.8	3.1
Rest of world (c)	8.0	-5.6	2.0	0.9	1.0	4.1	-5.4	-1.9	0.7	1.0
	-5.3	-0.0	-3.0	-0.3	-0.6	-1.4	2.1	-3.7	2.5	-0.9
<i>Other accounts receivable</i>	-	-	-	-	-	-	-	0.1	-0.1	-
Total liabilities	12.9	-6.2	7.3	0.7	-0.2	5.1	-7.5	-0.9	-0.3	2.5
Currency and deposits (b)	13.3	-6.3	5.6	3.1	0.1	4.5	-8.5	-0.3	-0.5	3.0
Other accounts payable	-0.3	0.1	1.8	-2.4	-0.3	0.6	1.0	-0.6	0.2	-0.5

(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) Data for currency and deposit assets of the central bank with the rest of the world are included in Bonds, etc assets except for September and December quarters 1997, and March quarter 1998.

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-5.6	-4.4	-6.5	-6.7	5.3	2.3	-4.5	6.3	-5.3	-0.9
Total financial assets	42.8	44.3	6.7	8.3	17.8	10.0	3.9	8.5	4.9	27.0
<i>Currency and deposits accepted by:</i>	<i>6.5</i>	<i>0.2</i>	<i>1.3</i>	<i>3.5</i>	<i>2.0</i>	<i>-0.3</i>	<i>-4.4</i>	<i>-2.3</i>	<i>-1.1</i>	<i>8.0</i>
Central bank (b)	9.9	-3.6	6.5	2.6	-0.1	0.9	-4.8	-1.4	-0.6	3.2
Other depository corporations	-3.3	2.6	-5.2	0.9	1.2	-0.2	0.5	-2.1	-0.3	4.5
Rest of world	-0.1	1.2	-	-	0.9	-1.0	-	1.1	-0.2	0.3
<i>Acceptance of bills of exchange drawn by:</i>	<i>-0.7</i>	<i>4.8</i>	<i>-2.4</i>	<i>-0.1</i>	<i>0.2</i>	<i>1.6</i>	<i>1.3</i>	<i>0.6</i>	<i>0.2</i>	<i>2.7</i>
Private non-financial corporations	-0.4	3.9	-2.1	-0.4	0.8	1.3	0.7	0.2	0.4	2.6
National public non-financial corporations	-	-	-	0.1	-	-0.1	-	-	-	-
State and local public non-financial corporations	-	0.3	-	0.2	-0.1	-0.1	-	0.2	0.2	-0.1
Other depository corporations	0.1	0.5	-0.1	-	-0.3	0.5	0.2	0.2	-0.1	0.2
Financial intermediaries n.e.c.	0.3	0.1	0.1	0.2	-	-	0.5	-	-0.1	-0.3
Households	-0.6	0.1	-0.3	-0.1	-0.2	-	-	-	-0.2	0.3
<i>Holdings of bills of exchange accepted by:</i>	<i>-0.2</i>	<i>-</i>	<i>-</i>	<i>-0.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Private non-financial corporations	-0.2	-	-	-0.2	-	-	-	-	-	-
<i>One name paper issued by:</i>	<i>-3.7</i>	<i>-2.1</i>	<i>-1.9</i>	<i>-0.5</i>	<i>0.7</i>	<i>-2.0</i>	<i>1.8</i>	<i>-2.1</i>	<i>-</i>	<i>-1.8</i>
Private non-financial corporations	-1.2	0.2	-1.1	0.1	-0.5	0.3	-0.3	0.2	-0.3	0.6
National public non-financial corporations	-0.1	-	-0.1	-	-	-	-	-	-	-
Other depository corporations	-0.5	0.2	-0.2	-0.4	0.6	-0.5	-	-0.1	0.6	-0.3
Central borrowing authorities	-0.1	0.1	-0.1	-	-	-	0.3	-0.3	0.5	-0.4
National general government	-2.3	-1.5	-0.4	-	0.3	-2.2	1.8	-0.7	-0.7	-1.9
State and local general government	-0.1	-	-	-0.1	-	-	-	-	-	-
Rest of world	0.6	-1.2	-	-	0.3	0.3	-	-1.2	-0.1	0.1
<i>Bonds, etc issued by:</i>	<i>5.4</i>	<i>-3.5</i>	<i>3.0</i>	<i>-1.3</i>	<i>4.3</i>	<i>-0.6</i>	<i>0.1</i>	<i>-3.6</i>	<i>-0.1</i>	<i>0.1</i>
Private non-financial corporations	0.4	-	0.2	-0.1	0.3	-	0.1	0.3	-0.4	-
Other depository corporations	0.2	-0.1	0.1	-0.2	0.2	0.1	-0.1	-	-	-
Central borrowing authorities	1.1	1.3	0.6	0.1	0.9	-0.5	0.2	0.7	-0.5	0.9
Financial intermediaries n.e.c.	0.2	-0.1	0.1	-0.2	0.2	0.1	-0.1	-	-	-
National general government	3.3	-4.6	1.9	-0.8	2.8	-0.6	0.1	-4.5	0.9	-1.1
Rest of world	0.3	-0.2	0.1	-0.1	-0.1	0.4	-0.1	-0.1	-0.2	0.2
<i>Derivatives issued by:</i>	<i>-0.3</i>	<i>0.5</i>	<i>-0.2</i>	<i>-1.1</i>	<i>1.6</i>	<i>-0.6</i>	<i>-0.5</i>	<i>0.8</i>	<i>0.3</i>	<i>-0.1</i>
Private non-financial corporations	-0.1	0.1	-	-0.1	0.1	-0.1	-	0.1	-	-
Other depository corporations	-	0.6	-	-0.3	0.5	-0.2	-0.1	0.4	0.1	0.2
Central borrowing authorities	-	0.1	-	-0.1	0.1	-	-	0.1	-	-
Rest of world	-0.2	-0.2	-0.1	-0.6	0.8	-0.3	-0.3	0.3	0.2	-0.4
<i>Loans and placements borrowed by:</i>	<i>31.2</i>	<i>43.1</i>	<i>6.1</i>	<i>6.7</i>	<i>8.0</i>	<i>10.4</i>	<i>5.6</i>	<i>14.2</i>	<i>5.6</i>	<i>17.7</i>
Private non-financial corporations	6.2	16.9	1.5	1.1	1.4	2.2	3.3	2.8	3.1	7.7
National public non-financial corporations	2.7	-3.2	-0.3	0.1	0.1	2.8	-0.7	-0.2	-1.1	-1.2
State and local public non-financial corporations	0.1	-	0.1	-	0.2	-0.2	-0.1	0.2	-0.1	-
Life insurance corporations	-0.1	0.4	-0.1	-	0.1	-0.1	-	0.1	0.3	-
Other insurance corporations	0.1	0.5	0.1	0.1	-0.1	-	0.5	-0.2	0.1	0.1
Central borrowing authorities	-	-	-0.1	-	-	0.1	-0.1	-	0.1	-
Financial intermediaries n.e.c.	-0.2	0.4	-0.1	0.1	-0.2	-	-0.1	-	-	0.5
State and local general government	-0.6	-	-0.1	-0.2	-0.2	-0.1	0.1	-0.1	-0.1	0.1
Households	18.6	25.0	5.0	2.3	3.4	7.9	2.8	9.3	5.6	7.3
Rest of world	4.1	3.2	0.1	3.0	3.2	-2.2	-0.1	2.3	-2.3	3.3
<i>Equities issued by:</i>	<i>4.1</i>	<i>1.1</i>	<i>0.6</i>	<i>1.2</i>	<i>0.9</i>	<i>1.4</i>	<i>-0.1</i>	<i>1.0</i>	<i>-0.1</i>	<i>0.3</i>
Private non-financial corporations	1.1	-1.1	-0.2	-	0.5	0.8	0.2	-0.2	-1.0	-0.1
Other depository corporations	-0.4	-0.8	-0.1	-0.2	-0.1	-	-0.6	0.9	0.2	-1.3
Life insurance corporations	0.5	0.2	-	0.2	0.2	0.1	0.1	0.1	-	-
Financial intermediaries n.e.c.	0.2	0.1	-	0.6	-0.2	-0.2	-	-0.1	-	0.2
Rest of world	2.7	2.7	0.9	0.5	0.5	0.8	0.1	0.3	0.8	1.5
<i>Prepayment of premiums and reserves</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>
Other insurance corporations	0.1	0.1	0.1	-	-	-	0.1	-	-	-
<i>Other accounts receivable</i>	<i>0.4</i>	<i>0.4</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>

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

(b) Includes changes in holdings of cash.

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

continued

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Total liabilities	48.4	48.7	13.3	14.9	12.5	7.7	8.4	2.2	10.2	27.9
Currency and deposits	22.3	24.2	0.6	9.5	7.2	5.0	1.8	2.1	3.4	16.9
Acceptance of bills of exchange	-1.6	4.0	-1.5	-2.1	3.7	-1.7	2.5	1.1	0.4	-
One name paper issued in Australia	5.8	9.7	1.7	2.5	1.6	-	1.1	1.6	0.6	6.4
One name paper issued offshore	2.3	-0.4	5.1	-1.0	-0.9	-0.9	-1.1	-1.7	2.6	-0.2
Bonds, etc issued in Australia	1.6	1.4	0.5	0.7	0.7	-0.3	0.9	-2.2	1.0	1.7
Bonds, etc issued offshore	8.5	5.7	3.1	2.0	1.4	2.0	1.5	1.4	2.0	0.8
Derivatives	0.6	-0.9	0.1	0.1	0.3	0.1	0.6	0.9	0.9	-3.3
Loans and placements	3.5	0.5	2.6	1.3	-1.3	0.9	0.7	0.9	-1.2	0.1
Listed shares and other equity (c)	3.0	-2.1	0.1	1.3	-0.8	2.4	-0.1	-3.1	-0.4	1.5
Unlisted shares and other equity (c)	1.0	5.8	0.8	0.4	0.1	-0.3	0.3	0.9	0.7	3.9
Other accounts payable	1.2	1.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3

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

(b) Includes changes in holdings of cash.

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	7.9	-4.4	5.2	1.8	0.2	0.7	-3.9	4.4	1.5	-6.4
Total financial assets	11.2	14.3	-0.1	1.6	7.2	2.5	6.2	6.1	4.3	-2.3
<i>Currency and deposits accepted by:</i>	<i>3.4</i>	<i>-4.4</i>	<i>-0.4</i>	<i>1.4</i>	<i>-2.9</i>	<i>5.3</i>	<i>0.1</i>	<i>-3.8</i>	<i>0.2</i>	<i>-0.9</i>
Central bank	-	-	0.1	-	-	-0.1	0.1	0.1	-0.2	-
Banks	2.8	-4.2	-0.7	1.4	0.3	1.8	0.2	-4.1	0.5	-0.8
Rest of world	0.6	-0.2	0.3	-	-3.3	3.6	-0.1	0.2	-0.2	-0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>1.0</i>	<i>0.6</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.2</i>	<i>0.6</i>	<i>0.5</i>	<i>-0.7</i>	<i>1.6</i>	<i>-0.8</i>
Private non-financial corporations	0.2	-	-	0.2	-	-	-	-	-	-
Banks	0.9	0.6	-0.1	0.2	0.2	0.6	0.5	-0.7	1.6	-0.8
<i>One name paper issued by:</i>	<i>1.8</i>	<i>5.8</i>	<i>0.6</i>	<i>1.6</i>	<i>-0.2</i>	<i>-0.2</i>	<i>2.8</i>	<i>1.0</i>	<i>0.6</i>	<i>1.4</i>
Private non-financial corporations	0.7	0.4	0.1	0.1	0.4	0.1	0.3	0.3	-	-0.2
National public non-financial corporations	0.1	0.1	0.1	0.1	-0.1	-	-	-	0.1	-
Banks	1.6	4.4	-	0.8	0.4	0.4	1.1	-	1.0	2.3
Central borrowing authorities	-0.1	0.8	0.7	-	-0.8	-	0.7	-0.1	-	0.2
National general government	-0.4	0.2	-0.3	0.5	0.1	-0.7	0.7	0.8	-0.4	-0.9
State and local general government	0.1	-	-	0.1	-	-	-	-	-	-
Rest of world	-0.1	-0.1	-	0.1	-0.2	-	-	-	-0.1	-
<i>Bonds, etc issued by:</i>	<i>-4.3</i>	<i>0.8</i>	<i>-2.7</i>	<i>-2.3</i>	<i>1.3</i>	<i>-0.6</i>	<i>0.5</i>	<i>3.5</i>	<i>-1.1</i>	<i>-2.1</i>
Private non-financial corporations	0.3	2.5	-	0.1	0.2	-	0.8	1.5	-	0.2
Banks	0.1	-	0.1	-	-	-	-	0.1	-0.1	-
Central borrowing authorities	-2.2	-1.4	-0.2	-2.8	1.8	-1.0	-0.7	0.5	-0.8	-0.4
Financial intermediaries n.e.c.	0.4	0.9	-0.1	-	0.6	-0.1	0.2	1.0	-0.3	-
National general government	-2.8	-0.6	-2.4	0.5	-1.6	0.7	0.4	0.8	-0.1	-1.7
Rest of world	-	-0.6	-	-	0.2	-0.2	-0.2	-0.3	0.1	-0.2
<i>Derivatives issued by:</i>	<i>-0.2</i>	<i>0.6</i>	<i>-0.3</i>	<i>-0.2</i>	<i>0.4</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.8</i>	<i>0.3</i>	<i>-0.6</i>
Private non-financial corporations	-0.0	0.2	-	-0.2	0.3	-0.1	-0.1	0.2	-	0.1
Banks	-	0.2	-0.2	0.2	-0.2	0.2	0.3	0.4	0.3	-0.8
Central borrowing authorities	-	0.2	-	-0.1	0.2	-0.1	-	0.1	-	0.1
National general government	-	0.1	-	-0.1	0.1	-	-	0.1	-	-
<i>Loans and placements borrowed by:</i>	<i>8.1</i>	<i>8.6</i>	<i>2.5</i>	<i>1.3</i>	<i>6.8</i>	<i>-2.5</i>	<i>3.2</i>	<i>3.5</i>	<i>1.8</i>	<i>0.1</i>
Private non-financial corporations	3.8	3.0	1.8	0.2	1.7	0.1	2.1	1.5	-1.3	0.7
National public non-financial corporations	-	-	-	0.1	-	-0.1	-	-	-	-
Other insurance corporations	-	0.1	-	-	-	-	0.1	-	-	-
Central borrowing authorities	-0.1	0.6	-0.1	-0.1	0.1	-	0.3	-	0.5	-0.2
Financial intermediaries n.e.c.	-1.2	0.5	-0.5	-0.8	-	0.1	0.1	0.1	-	0.3
Households	5.5	4.1	1.1	2.5	1.0	0.9	0.7	1.5	1.7	0.2
Rest of world	0.1	0.3	0.2	-0.6	4.1	-3.6	-0.1	0.4	0.9	-0.9
<i>Equities issued by:</i>	<i>0.2</i>	<i>0.8</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.9</i>	<i>-0.6</i>	<i>-0.1</i>	<i>0.5</i>	<i>0.5</i>	<i>-0.1</i>
Private non-financial corporations	0.3	0.4	0.1	-0.1	0.1	0.2	0.1	0.4	-0.1	-
Rest of world	0.0	0.3	-	-0.1	0.8	-0.7	-0.2	0.1	0.6	-0.2
<i>Other accounts receivable</i>	<i>1.0</i>	<i>1.5</i>	<i>0.1</i>	<i>-0.4</i>	<i>0.7</i>	<i>0.6</i>	<i>-1.0</i>	<i>1.3</i>	<i>0.5</i>	<i>0.7</i>
Total liabilities	3.4	18.6	-5.3	-0.2	7.0	1.9	10.1	1.7	2.8	4.0
Currency and deposits	2.4	14.5	-3.6	1.2	2.7	2.1	5.3	-2.7	5.0	6.9
Drawings of bills of exchange	0.1	0.5	-0.1	-	-0.3	0.5	0.2	0.2	-0.1	0.2
One name paper issued in Australia	4.2	0.2	0.7	0.7	0.7	2.1	-1.1	1.6	-0.5	0.2
One name paper issued offshore	-1.5	1.6	-1.2	-0.7	0.5	-0.1	2.8	0.3	-0.6	-0.9
Bonds, etc issued in Australia	-0.7	-2.1	-	-0.6	0.2	-0.3	-0.3	-1.1	-0.4	-0.3
Bonds, etc issued offshore	1.5	2.8	-	0.9	1.2	-0.6	0.8	2.5	1.0	-1.5
Derivatives	-0.1	0.6	-0.3	-0.2	0.4	-	0.1	0.8	0.3	-0.6
Loans and placements	-1.1	0.2	-1.1	-0.1	-0.2	0.3	-	1.0	-0.4	-0.4
Unlisted shares and other equity (b)	-2.3	-0.8	-0.2	-1.0	0.4	-1.5	-0.1	-0.1	-0.5	-0.1
Other accounts payable	0.8	0.7	0.4	-0.5	1.4	-0.5	2.1	-0.9	-1.0	0.5

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

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	1.2	-2.9	-	0.3	0.3	0.6	-0.1	-2.0	-1.4	0.6
Total financial assets	10.5	10.4	2.6	2.4	5.5	-	1.2	7.4	-	1.8
<i>Currency and deposits accepted by:</i>	<i>1.4</i>	<i>4.7</i>	<i>0.2</i>	<i>0.3</i>	<i>1.3</i>	<i>-0.4</i>	<i>-1.0</i>	<i>0.3</i>	<i>4.2</i>	<i>1.2</i>
Central bank	-	-0.1	-	-	-	-	-	-	-	-0.1
Banks	0.2	0.6	-0.4	0.1	1.3	-0.8	-1.1	-0.3	1.0	1.0
Other depository corporations	0.8	3.6	0.3	-	0.2	0.3	-0.1	0.2	3.3	0.2
Rest of world	0.4	0.6	0.3	0.2	-0.2	0.1	0.2	0.4	-0.1	0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>-1.5</i>	<i>0.1</i>	<i>-0.9</i>	<i>0.4</i>	<i>0.1</i>	<i>-1.1</i>	<i>1.1</i>	<i>-0.7</i>	<i>0.1</i>	<i>-0.4</i>
Banks	-1.5	0.1	-0.9	0.4	0.1	-1.1	1.1	-0.7	0.1	-0.4
<i>One name paper issued by:</i>	<i>5.6</i>	<i>-2.2</i>	<i>2.2</i>	<i>0.9</i>	<i>-0.1</i>	<i>2.6</i>	<i>-1.3</i>	<i>2.2</i>	<i>-3.0</i>	<i>-0.1</i>
Private non-financial corporations	2.3	-0.8	0.2	0.6	0.4	1.1	-0.2	1.1	-1.6	-0.1
National public non-financial corporations	-0.2	0.2	-0.1	0.1	-0.1	-0.1	0.1	-	0.1	-
Banks	1.2	-1.8	0.5	-0.1	0.3	0.5	-1.2	0.1	-0.1	-0.6
Other depository corporations	0.4	-0.8	0.6	0.4	-0.7	0.1	-0.2	1.0	-1.6	-
Central borrowing authorities	0.1	-0.1	-	0.3	-0.1	-0.1	0.3	-	-0.4	-
Financial intermediaries n.e.c.	1.8	1.4	0.7	-0.1	0.3	0.9	0.5	0.1	0.5	0.3
National general government	-	0.1	-	-	-	-	-	-0.1	0.1	0.1
Rest of world	-0.2	-0.7	0.2	-0.2	-0.3	0.1	-0.6	-0.1	-	-
Bonds, etc issued by:	3.3	6.5	0.8	1.1	1.3	0.1	3.1	1.6	0.6	1.2
Private non-financial corporations	0.1	0.9	-0.4	0.2	-	0.3	0.5	0.1	0.6	-0.3
National public non-financial corporations	0.2	-0.1	0.1	-	-	0.1	-	-0.1	-	-
Banks	0.6	0.1	0.3	0.2	0.2	-0.1	0.1	0.1	-	-0.1
Other depository corporations	0.9	0.7	0.1	0.2	-	0.6	0.5	0.6	-0.2	-0.2
Central borrowing authorities	-1.1	3.1	-0.6	0.1	0.5	-1.1	0.7	1.6	0.2	0.6
Financial intermediaries n.e.c.	0.4	-0.6	0.1	0.1	0.1	0.1	-	-	-0.7	0.1
National general government	2.9	1.0	1.4	0.5	0.6	0.4	0.5	-0.9	0.7	0.7
Rest of world	-0.7	1.4	-0.2	-0.2	-0.1	-0.2	0.8	0.2	-0.1	0.5
<i>Loans and placements borrowed by:</i>	<i>-0.4</i>	<i>1.7</i>	<i>0.1</i>	<i>-0.5</i>	<i>0.9</i>	<i>-0.9</i>	<i>-0.2</i>	<i>1.0</i>	<i>0.9</i>	<i>-</i>
Private non-financial corporations	0.7	0.5	0.2	-0.2	0.5	0.2	-	-	0.5	-
Households	-0.3	1.3	0.2	-0.3	0.1	-0.3	0.2	0.5	0.8	-0.2
Rest of world	-0.9	-0.3	-0.3	-0.1	0.3	-0.8	-0.4	0.4	-0.4	0.1
<i>Equities issued by:</i>	<i>1.6</i>	<i>-0.7</i>	<i>0.3</i>	<i>0.6</i>	<i>1.2</i>	<i>-0.5</i>	<i>-0.5</i>	<i>3.7</i>	<i>-3.0</i>	<i>-0.9</i>
Private non-financial corporations	0.4	-2.2	0.3	-0.1	0.5	-0.3	0.5	2.5	-6.0	0.8
Banks	-0.1	-0.3	-0.2	1.0	-0.1	-0.8	-0.4	-0.3	0.4	-
Other depository corporations	-	-0.4	-	-	-	-	-	-	-0.4	-
Other insurance corporations	-	0.1	-	-	-	-	0.1	-	-	-
Financial intermediaries n.e.c.	0.0	4.8	0.1	-0.3	-	0.2	0.1	2.5	2.0	0.2
Rest of world	1.3	-2.5	0.1	-	0.7	0.5	-0.7	-1.0	1.1	-1.9
<i>Other accounts receivable</i>	<i>0.5</i>	<i>0.5</i>	<i>-0.1</i>	<i>-0.5</i>	<i>0.9</i>	<i>0.2</i>	<i>-</i>	<i>-0.6</i>	<i>0.2</i>	<i>0.9</i>
Total liabilities	9.2	13.3	2.5	2.1	5.2	-0.6	1.3	9.4	1.4	1.2
Loans and placements	-	0.3	-0.1	0.1	0.1	-0.1	-	-	0.3	-
Listed shares and other equity (b)	0.3	1.5	-	0.2	0.1	-	-	-	-	1.5
Unlisted shares and other equity (b)	0.4	-1.1	-	0.3	0.2	-0.1	-	0.4	-0.5	-1.0
Net equity in reserves	3.5	4.9	1.2	0.7	2.0	-0.4	0.9	4.2	-0.2	-
Net equity of pension funds in life office reserves	3.4	5.2	1.1	0.7	2.0	-0.4	1.0	4.5	-0.3	-
Other accounts payable	1.5	2.4	0.3	0.1	0.8	0.3	-0.7	0.2	2.2	0.7

(a) Excludes identified claims between transactors in this subsector.
(b) These estimates are considered to be of poor quality. They should be used with caution.
(c) Includes changes in holdings of cash.

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	6.6	14.2	3.2	3.2	5.0	-4.8	1.5	5.8	2.5	4.4
Total financial assets	19.6	37.1	6.6	5.5	6.2	1.3	11.1	12.8	1.4	11.8
<i>Currency and deposits accepted by:</i>	<i>4.3</i>	<i>5.8</i>	<i>1.1</i>	<i>0.7</i>	<i>0.7</i>	<i>1.8</i>	<i>1.2</i>	<i>0.3</i>	<i>1.7</i>	<i>2.6</i>
Banks	3.4	3.7	1.0	0.5	0.4	1.5	0.8	-0.1	1.0	2.0
Other depository corporations	1.1	1.8	0.2	0.2	0.3	0.4	0.4	0.4	0.5	0.5
Rest of world	-0.1	0.3	-	-	-	-0.1	-	-	0.2	0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>0.6</i>	<i>0.3</i>	<i>0.2</i>	<i>-0.4</i>	<i>0.5</i>	<i>0.3</i>	<i>-0.4</i>	<i>0.5</i>	<i>-0.5</i>	<i>0.7</i>
Banks	0.6	0.3	0.2	-0.4	0.5	0.3	-0.4	0.5	-0.5	0.7
<i>One name paper issued by:</i>	<i>0.9</i>	<i>0.4</i>	<i>0.2</i>	<i>0.5</i>	<i>-0.4</i>	<i>0.6</i>	<i>0.1</i>	<i>-0.4</i>	<i>0.4</i>	<i>0.3</i>
Private non-financial corporations	0.4	0.2	0.4	-0.1	-0.3	0.4	-0.1	0.1	-0.1	0.3
National public non-financial corporations	-0.1	-	-	-	-	-0.1	-	-	-	-
Banks	0.5	0.1	-0.1	0.2	0.1	0.3	-0.1	-0.7	0.5	0.4
Other depository corporations	0.1	-0.3	-	-	0.1	-	-	-0.1	0.1	-0.3
Central borrowing authorities	0.2	0.2	-	0.3	-0.2	0.1	0.1	0.2	-0.1	-
National general government	-	0.1	-	-	-	-	-	0.1	-	-
<i>Bonds, etc issued by:</i>	<i>1.8</i>	<i>4.3</i>	<i>1.6</i>	<i>-1.2</i>	<i>0.6</i>	<i>0.8</i>	<i>1.4</i>	<i>0.8</i>	<i>0.7</i>	<i>1.4</i>
Private non-financial corporations	0.8	0.6	0.3	0.1	-	0.4	0.3	-	0.2	0.1
National public non-financial corporations	-	-0.1	-	-	-	-	-	-	-	-0.1
Banks	-0.1	0.1	-	-	-	-0.1	-	-	-	0.1
Other depository corporations	-0.5	-	0.2	-0.7	-	-	-	-	-	-
Central borrowing authorities	-0.1	0.6	-0.2	-	0.2	-0.1	0.3	-0.7	0.6	0.4
Financial intermediaries n.e.c.	-	0.1	-	-	-	-	0.1	-	-	-
National general government	1.6	2.6	1.3	-0.8	0.5	0.6	0.3	1.4	0.1	0.8
Rest of world	-0.1	0.3	-0.1	0.1	-0.1	-	0.3	0.2	-0.2	-
<i>Loans and placements borrowed by:</i>	<i>1.5</i>	<i>1.5</i>	<i>0.2</i>	<i>0.5</i>	<i>0.2</i>	<i>0.6</i>	<i>0.5</i>	<i>-</i>	<i>0.8</i>	<i>0.2</i>
Private non-financial corporations	0.1	0.2	-	0.1	-	-	0.1	-	0.1	-
State and local public non-financial corporations	-	-	-	-	-	-	0.1	-0.1	-	-
Financial intermediaries n.e.c.	1.6	1.3	0.3	0.4	0.2	0.7	0.4	0.2	0.7	-
State and local general government	-0.1	-	-	-	-	-0.1	-	-	-	-
Households	-	0.3	-	-	-	-	0.1	-	-	0.2
<i>Equities issued by:</i>	<i>6.8</i>	<i>18.8</i>	<i>2.6</i>	<i>4.3</i>	<i>2.9</i>	<i>-3.0</i>	<i>6.1</i>	<i>7.7</i>	<i>-1.8</i>	<i>6.8</i>
Private non-financial corporations	4.9	6.8	2.3	1.6	1.8	-0.8	4.3	1.6	-1.9	2.8
Banks	-0.3	-0.7	-	-	0.1	-0.4	-0.1	0.6	-0.1	-1.1
Other depository corporations	0.3	0.1	0.2	-	0.1	-	0.1	0.3	-0.2	-0.1
Life insurance corporations	0.1	0.1	-	0.3	-0.1	-0.1	-0.1	0.3	-0.6	0.5
Financial intermediaries n.e.c.	0.4	7.8	0.9	0.2	0.5	-1.2	1.0	4.3	1.2	1.3
Rest of world	1.2	4.8	-0.8	2.0	0.4	-0.4	0.9	0.6	-0.1	3.4
<i>Unfunded superannuation claims on:</i>	<i>0.3</i>	<i>1.3</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>0.6</i>	<i>-</i>	<i>1.2</i>	<i>-0.5</i>
National general government	0.3	1.3	0.2	-	-	0.1	0.6	-	1.2	-0.5
<i>Net equity of pension funds in life office reserves</i>	<i>3.4</i>	<i>5.2</i>	<i>1.1</i>	<i>0.7</i>	<i>2.0</i>	<i>-0.4</i>	<i>1.0</i>	<i>4.5</i>	<i>-0.3</i>	<i>-</i>
Life insurance corporations	3.4	5.2	1.1	0.7	2.0	-0.4	1.0	4.5	-0.3	-
<i>Other accounts receivable</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.8</i>	<i>0.4</i>	<i>-0.2</i>	<i>0.4</i>	<i>0.7</i>	<i>-0.5</i>	<i>-0.8</i>	<i>0.4</i>
Total liabilities	13.0	22.8	3.4	2.3	1.2	6.1	9.6	7.0	-1.1	7.3
Net equity in reserves	12.3	21.1	3.0	2.8	1.3	5.2	9.0	7.4	-1.9	6.6
Other accounts payable	0.7	1.5	0.4	-0.5	-0.1	0.9	0.6	-0.4	0.7	0.6

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-5.8	1.1	-3.7	-0.3	-0.9	-0.9	-1.3	5.1	-0.4	-2.3
Total financial assets	1.7	7.1	2.0	-0.2	-0.3	0.2	3.1	4.1	2.3	-2.4
<i>Currency and deposits accepted by:</i>	<i>0.5</i>	<i>0.9</i>	<i>0.4</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.4</i>	<i>0.9</i>	<i>-1.4</i>	<i>1.3</i>	<i>0.1</i>
Banks	0.8	0.2	0.4	-0.2	0.3	0.3	0.9	-1.6	0.8	0.1
Other depository corporations	-0.3	0.8	-	-0.2	-0.1	-	-	0.3	0.5	-
Rest of world	-0.1	-0.1	-	-	-0.1	-	-0.1	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	<i>-1.0</i>	<i>0.3</i>	<i>-0.4</i>	<i>-0.1</i>	<i>-</i>	<i>-0.5</i>	<i>-</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.1</i>
Banks	-1.0	0.3	-0.4	-0.1	-	-0.5	-	-0.1	0.3	0.1
<i>One name paper issued by:</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>-</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>
Private non-financial corporations	-0.1	-0.1	-0.2	-0.2	0.1	0.2	-0.1	-0.2	0.2	-
National public non-financial corporations	0.1	-0.1	-	0.1	-	-	-0.1	-	-	-
Banks	0.2	0.3	0.3	0.2	-0.2	-0.1	-0.2	0.5	-0.1	0.1
Other depository corporations	-	0.1	0.1	-0.1	-	-	0.1	-	-	-
Central borrowing authorities	-	-	-	0.1	0.1	-0.2	-	-	-	-
Financial intermediaries n.e.c.	-0.1	-	-	-	-	-0.1	-	-	-	-
Rest of world	-	-	-	-	-	-	0.1	-	0.1	-0.2
<i>Bonds, etc issued by:</i>	<i>-0.6</i>	<i>2.5</i>	<i>-1.3</i>	<i>0.4</i>	<i>-0.7</i>	<i>1.0</i>	<i>0.1</i>	<i>4.8</i>	<i>0.1</i>	<i>-2.5</i>
Private non-financial corporations	0.3	-	-	0.1	-	0.2	-	-	-	-
National public non-financial corporations	0.1	0.3	-	-	0.1	-	-	-	0.3	-
Banks	0.7	0.1	-	0.2	0.2	0.3	-	0.1	-	-
Other depository corporations	0.1	0.2	0.3	-0.1	-0.1	-	0.2	-	-	-
Central borrowing authorities	0.3	-	0.6	0.7	0.1	-1.1	-0.1	0.3	-0.3	0.1
Financial intermediaries n.e.c.	0.1	-	-	-	0.1	-	-	-	-	-
National general government	-2.6	1.6	-2.3	-0.5	-1.2	1.4	-	4.2	-	-2.6
Rest of world	0.4	0.3	0.1	-	0.2	0.1	0.1	0.1	0.1	-
<i>Loans and placements borrowed by:</i>	<i>0.5</i>	<i>1.0</i>	<i>0.2</i>	<i>0.4</i>	<i>-0.1</i>	<i>-</i>	<i>0.2</i>	<i>0.8</i>	<i>0.1</i>	<i>-0.1</i>
Private non-financial corporations	0.1	-	-	0.1	-0.1	0.1	-	0.2	-0.2	-
Financial intermediaries n.e.c.	0.4	1.0	0.2	0.3	-	-0.1	0.2	0.6	0.3	-0.1
<i>Equities issued by:</i>	<i>1.3</i>	<i>1.6</i>	<i>1.2</i>	<i>0.1</i>	<i>0.4</i>	<i>-0.4</i>	<i>0.7</i>	<i>0.9</i>	<i>-0.4</i>	<i>0.4</i>
Private non-financial corporations	0.7	0.8	0.5	0.3	0.3	-0.4	0.3	0.7	-0.5	0.3
Banks	-	0.1	-	0.1	-	-0.1	-	-	0.1	-
Other depository corporations	-	0.1	0.1	-0.1	-	-	-	0.1	-	-
Life insurance corporations	-	0.1	-	-	-	-	-	-	0.1	-
Financial intermediaries n.e.c.	0.5	0.6	0.6	-0.2	0.1	-	0.3	0.2	-	0.1
Rest of world	0.2	0.1	-	0.1	0.1	-	0.1	-	-	-
<i>Other accounts receivable</i>	<i>1.0</i>	<i>0.6</i>	<i>1.8</i>	<i>-0.7</i>	<i>-</i>	<i>-0.1</i>	<i>1.3</i>	<i>-1.1</i>	<i>0.7</i>	<i>-0.3</i>
Total liabilities	7.6	5.9	5.7	0.1	0.7	1.1	4.3	-1.0	2.7	-0.1
Bonds, etc issued offshore	-	-	-	-0.1	-	0.1	-	-	-	-
Loans and placements	0.1	0.6	0.1	0.1	-0.1	-	0.6	-0.1	-	0.1
Listed shares and other equity (b)	0.8	0.1	0.3	0.2	0.4	-0.1	0.9	0.2	-0.2	-0.8
Unlisted shares and other equity (b)	-0.0	1.7	0.2	-0.4	0.3	-0.1	-0.7	-0.2	1.9	0.7
Prepayments of premiums and reserves	5.8	3.9	4.7	0.6	-0.2	0.7	3.6	-0.3	0.9	-0.3
Other accounts payable	0.9	-0.4	0.4	-0.4	0.3	0.6	-0.1	-0.6	0.1	0.2

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

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-2.7	1.9	0.3	-1.8	-3.0	1.8	3.4	-0.8	0.3	-1.0
Total financial assets	-8.1	3.7	-0.5	-2.1	-1.4	-4.1	3.7	0.8	1.1	-1.9
<i>Currency and deposits accepted by:</i>	<i>0.9</i>	<i>0.3</i>	<i>0.9</i>	<i>-0.1</i>	<i>0.4</i>	<i>-0.3</i>	<i>1.1</i>	<i>-1.1</i>	<i>1.1</i>	<i>-0.8</i>
Banks	0.7	-0.2	0.3	-0.1	0.5	-	0.6	-1.3	0.7	-0.2
Other depository corporations	0.0	0.5	0.5	-0.1	-0.1	-0.3	0.5	0.2	0.4	-0.6
<i>Holdings of bills of exchange accepted by:</i>	<i>0.1</i>	<i>0.6</i>	<i>0.7</i>	<i>-0.8</i>	<i>-0.3</i>	<i>0.5</i>	<i>0.3</i>	<i>1.0</i>	<i>-1.2</i>	<i>0.5</i>
Banks	0.1	0.6	0.7	-0.8	-0.3	0.5	0.3	1.0	-1.2	0.5
<i>One name paper issued by:</i>	<i>-0.3</i>	<i>3.9</i>	<i>0.7</i>	<i>-0.4</i>	<i>0.5</i>	<i>-1.1</i>	<i>1.8</i>	<i>1.8</i>	<i>0.6</i>	<i>-0.3</i>
National public non-financial corporations	-	0.3	0.1	-	-	-0.1	0.2	0.1	0.1	-0.1
Banks	-0.6	2.8	0.2	-0.6	0.4	-0.6	1.0	0.6	1.3	-0.1
Other depository corporations	0.5	0.8	0.5	0.4	0.1	-0.5	0.6	0.2	0.2	-0.2
Financial intermediaries n.e.c.	-0.2	0.2	-0.1	-0.2	-	0.1	0.1	0.1	-0.2	0.2
National general government	-	0.0	-	-	-	-	-	0.8	-0.7	-0.1
<i>Bonds, etc issued by:</i>	<i>-1.9</i>	<i>-0.1</i>	<i>-0.5</i>	<i>-0.5</i>	<i>-0.5</i>	<i>-0.4</i>	<i>-0.1</i>	<i>-</i>	<i>0.2</i>	<i>-0.2</i>
Banks	-0.1	-0.3	-	-0.1	-	-	-0.1	-	-	-0.2
Other depository corporations	-0.1	-0.3	-	-0.1	-	-	-0.1	-	-	-0.2
National general government	-1.6	0.2	-0.4	-0.2	-0.6	-0.4	-0.1	0.1	0.2	-
Rest of world	-	0.1	-	-	-	-	0.1	-0.1	-	0.1
<i>Derivatives issued by:</i>	<i>-</i>	<i>-</i>	<i>-0.1</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.4</i>
Banks	-	-	-	-	-	-	-	0.1	-	-0.1
Other depository corporations	-	0.0	-0.1	0.1	-0.1	0.1	0.1	0.1	0.1	-0.3
<i>Loans and placements borrowed by:</i>	<i>-6.5</i>	<i>-1.0</i>	<i>-2.2</i>	<i>0.3</i>	<i>-2.1</i>	<i>-2.5</i>	<i>0.9</i>	<i>-1.4</i>	<i>0.4</i>	<i>-0.9</i>
Private non-financial corporations	-0.1	-0.1	-0.2	-	-	0.1	-0.1	0.1	-0.1	-
State and local public non-financial corporations	-2.0	-0.9	-	0.6	-1.9	-0.7	1.2	-0.4	-0.9	-0.8
Financial intermediaries n.e.c.	-0.2	0.1	-0.6	0.1	-0.1	0.4	-0.1	0.1	-	0.1
State and local general government	-4.1	-0.1	-1.4	-0.3	-0.1	-2.3	-0.1	-1.2	1.3	-0.1
<i>Other accounts receivable</i>	<i>-0.4</i>	<i>-0.0</i>	<i>0.1</i>	<i>-0.7</i>	<i>0.7</i>	<i>-0.5</i>	<i>-0.5</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.3</i>
Total liabilities	-5.5	1.9	-0.8	-0.3	1.5	-5.9	0.3	1.6	0.8	-0.8
One name paper issued in Australia	-0.0	1.4	0.7	0.3	-0.8	-0.2	1.3	-0.4	0.1	0.4
One name paper issued offshore	-0.3	0.2	0.6	0.3	-	-1.2	1.4	-0.3	-	-0.9
Bonds, etc issued in Australia	-3.1	4.5	-2.3	1.1	1.7	-3.6	-0.3	3.4	-0.2	1.6
Bonds, etc issued offshore	-1.3	-5.1	-0.1	-0.8	-0.4	-	-2.0	-1.1	-1.4	-0.6
Derivatives	-0.0	0.2	-	-0.2	0.3	-0.1	-0.1	0.2	-	0.1
Loans and placements	-0.8	0.9	-0.1	-0.6	0.1	-0.2	0.4	-0.1	1.5	-0.9
Unlisted shares and other equity (b)	-	-0.2	-	-	-	-	-	-	-	-0.2
Other accounts payable	-0.2	-0.1	0.4	-0.5	0.6	-0.7	-0.4	-0.2	0.7	-0.2

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

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	5.8	-16.5	-2.0	4.8	-0.8	3.8	-10.1	-7.4	-1.3	2.3
Total financial assets	24.2	24.9	2.5	8.1	4.1	9.5	-2.0	16.4	4.8	5.7
<i>Currency and deposits accepted by:</i>	<i>0.5</i>	<i>0.2</i>	<i>0.5</i>	<i>0.2</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.4</i>	<i>1.4</i>
Banks	0.8	0.3	0.5	0.4	-0.1	-	-0.5	0.2	-0.2	0.8
Other depository corporations	-0.4	0.1	-0.1	-0.2	0.1	-0.2	0.1	-0.5	-0.2	0.7
Rest of world	0.2	-	0.1	-	-	0.1	-	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	<i>0.7</i>	<i>0.8</i>	<i>-1.8</i>	<i>0.5</i>	<i>1.9</i>	<i>0.1</i>	<i>0.2</i>	<i>0.5</i>	<i>0.1</i>	<i>-</i>
Banks	0.7	0.8	-1.8	0.5	1.9	0.1	0.2	0.5	0.1	-
<i>One name paper issued by:</i>	<i>4.8</i>	<i>-0.7</i>	<i>0.9</i>	<i>-0.2</i>	<i>2.7</i>	<i>1.4</i>	<i>-1.4</i>	<i>0.1</i>	<i>0.9</i>	<i>-0.3</i>
Private non-financial corporations	1.0	-1.5	1.2	-0.3	1.2	-1.1	-0.3	-0.9	1.5	-1.8
National public non-financial corporations	-0.4	-0.0	-0.6	-0.1	0.1	0.2	-0.2	0.7	-0.4	-0.1
Banks	0.7	0.1	0.4	-0.1	0.4	-	0.4	-0.3	-0.1	0.1
Other depository corporations	3.9	0.3	-0.1	0.3	0.7	3.0	-1.5	0.6	0.2	1.0
Central borrowing authorities	0.1	0.6	0.1	-	-	-	-	-	-	0.6
National general government	-0.5	-0.3	-0.1	-0.1	0.3	-0.6	0.2	-0.1	-0.3	-0.1
Rest of world	0.1	-	-	0.1	-	-	-	-	-	-
<i>Bonds, etc issued by:</i>	<i>0.5</i>	<i>3.6</i>	<i>-2.0</i>	<i>4.7</i>	<i>-1.7</i>	<i>-0.5</i>	<i>2.0</i>	<i>0.5</i>	<i>1.0</i>	<i>0.1</i>
Private non-financial corporations	-0.5	0.4	-0.4	0.4	-0.4	-0.1	0.3	0.1	-0.1	0.1
National public non-financial corporations	-	0.4	-	-	-	-	-	-	-	0.4
Banks	0.0	3.2	-	0.4	0.2	-0.6	0.8	-0.4	1.2	1.6
Central borrowing authorities	-0.5	-1.9	-1.8	3.3	-1.6	-0.4	-0.5	0.9	-	-2.3
National general government	-0.1	1.3	0.1	-0.3	0.1	-	1.0	-0.5	-0.4	1.2
Rest of world	1.5	0.1	0.1	0.8	-0.1	0.7	0.3	0.4	0.2	-0.8
<i>Loans and placements borrowed by:</i>	<i>4.3</i>	<i>8.3</i>	<i>0.9</i>	<i>1.3</i>	<i>0.4</i>	<i>1.7</i>	<i>2.8</i>	<i>1.3</i>	<i>1.2</i>	<i>3.0</i>
Private non-financial corporations	0.1	-0.3	-0.4	-	0.1	0.4	-0.8	0.1	0.1	0.3
State and local public non-financial corporations	-0.1	-	-	-	-0.1	-	-	-	-	-
Other depository corporations	-	0.3	-	-	-	-	-	-	-	0.3
State and local general government	1.0	-	0.4	0.7	-	-0.1	-0.1	0.2	-0.1	-
Households	4.8	7.9	0.8	1.1	0.5	2.4	3.6	0.3	1.0	3.0
Rest of world	-1.3	0.2	0.2	-0.5	-0.1	-0.9	-0.1	0.7	0.1	-0.5
<i>Equities issued by:</i>	<i>13.0</i>	<i>10.1</i>	<i>4.0</i>	<i>1.5</i>	<i>0.8</i>	<i>6.7</i>	<i>-5.4</i>	<i>14.4</i>	<i>2.2</i>	<i>-1.1</i>
Private non-financial corporations	9.3	1.5	1.7	0.2	1.2	6.2	-4.7	2.1	2.8	1.3
National public non-financial corporations	-	14.3	-	-	-	-	-	14.3	-	-
Banks	2.5	-2.6	1.9	1.3	-0.3	-0.4	-0.3	-1.0	-0.6	-0.7
Other depository corporations	-	0.1	-	-	-	-	-	-	-	0.1
Rest of world	1.3	-3.1	0.4	0.1	-0.1	0.9	-0.4	-1.0	-	-1.7
<i>Other accounts receivable</i>	<i>0.2</i>	<i>2.5</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.3</i>	<i>2.5</i>
Total liabilities	18.3	41.4	4.5	3.3	4.8	5.7	8.1	23.9	6.1	3.3
Drawings of bills of exchange	0.3	0.1	0.1	0.2	-	-	0.5	-	-0.1	-0.3
One name paper issued in Australia	1.7	1.6	0.6	-0.2	0.3	1.0	0.7	0.2	0.3	0.4
One name paper issued offshore	-1.9	1.3	-0.9	-0.4	-0.5	-0.1	0.9	0.1	-	0.3
Bonds, etc issued in Australia	1.6	1.3	0.4	-0.2	1.0	0.4	0.9	0.8	-0.8	0.4
Bonds, etc issued offshore	2.7	2.5	1.0	-0.6	1.2	1.1	0.6	0.3	0.9	0.7
Loans and placements	4.1	5.1	0.2	1.4	0.6	1.9	0.9	1.3	1.6	1.3
Listed shares and other equity (c)	3.7	22.5	2.4	0.9	0.4	-	0.1	17.8	2.3	2.3
Unlisted shares and other equity (c)	5.6	4.5	0.8	2.1	1.7	1.0	2.6	3.0	1.3	-2.4
Other accounts payable	0.2	2.6	-0.2	0.1	-	0.3	1.0	0.3	0.7	0.6

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

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

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-9.8	-14.5	-8.6	-3.8	-1.8	4.4	-4.1	-4.5	-6.2	0.3
Total financial assets	0.7	-26.1	-4.1	0.3	1.4	3.1	-5.7	-8.8	-5.1	-6.5
<i>Currency and deposits accepted by:</i>	2.5	-4.0	-1.0	0.3	0.8	2.4	-3.8	-	0.8	-1.0
Central bank (b)	2.6	-4.1	-0.9	0.3	0.8	2.4	-3.7	-	0.6	-1.0
Banks	-	0.1	-	-	-0.1	0.1	-0.1	-	0.2	-
<i>Derivatives issued by:</i>	-0.1	0.1	-0.1	-	-	-	0.1	0.1	0.1	-0.2
Banks	-	-0.1	-	-	-	-	-	-	-	-0.1
Other depository corporations	-	-	-	-	-	-	-	0.1	-	-0.1
<i>Loans and placements borrowed by:</i>	-0.7	-1.4	-0.1	-0.4	-0.1	-0.1	1.0	-0.4	-0.5	-1.5
National public non-financial corporations	-0.1	-0.2	-0.1	-	0.1	-0.1	-0.1	-	-	-0.1
State and local public non-financial corporations	0.4	-	0.1	0.1	0.1	0.1	-	-	-	-
Central borrowing authorities	-0.3	-0.1	-	-0.2	-0.1	-	-0.1	-	-	-
State and local general government	-0.7	-0.3	-0.2	-0.3	-0.1	-0.1	1.2	-	-0.3	-1.2
Rest of world	-	-0.8	-	-	-	-	-	-0.4	-0.2	-0.2
<i>Equities issued by:</i>	-4.0	-24.0	-3.5	-0.3	-0.1	-0.1	-3.6	-9.5	-6.3	-4.6
National public non-financial corporations (c)	-	-28.6	-	-	-	-	-3.4	-14.3	-6.3	-4.6
Banks (d)	-5.3	-	-5.3	-	-	-	-	-	-	-
Financial intermediaries n.e.c. (e)	1.3	4.6	1.8	-0.3	-0.1	-0.1	-0.2	4.8	-	-
<i>Other accounts receivable</i>	2.8	3.1	0.6	0.6	0.8	0.8	0.6	0.9	0.8	0.8
Total liabilities	10.3	-11.5	4.5	4.0	3.1	-1.3	-1.6	-4.3	1.1	-6.7
Currency and deposits	0.1	-0.1	-	0.1	-	-	-0.1	-	-	-
One name paper issued in Australia	-2.0	-2.8	2.2	-	0.2	-4.4	0.8	0.8	0.4	-4.8
Bonds, etc issued in Australia	10.3	-10.2	1.7	3.7	2.1	2.8	-2.7	-5.5	0.3	-2.3
Bonds, etc issued offshore	-0.4	-0.4	-0.2	-0.4	-	0.2	-0.1	-0.1	-0.1	-0.1
Derivatives	-0.1	0.1	-	-0.1	0.1	-0.1	-	0.1	-	-
Unfunded superannuation claims	2.1	1.2	0.6	0.5	0.5	0.5	0.3	0.3	0.3	0.3
Other accounts payable (b)	0.3	0.6	0.2	0.2	0.2	-0.3	0.1	0.1	0.2	0.2

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

(b) Change in net balances.

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

(d) Estimate of transactions based on market values.

(e) Estimate of transactions based on book values.

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	-3.7	-5.7	-1.6	1.2	-1.1	-2.2	-1.3	-3.1	-0.8	-0.5
Total financial assets	-5.1	-3.1	-2.1	2.0	-0.6	-4.4	0.9	-3.5	0.7	-1.2
<i>Currency and deposits accepted by:</i>	<i>-0.1</i>	<i>-1.1</i>	<i>-0.4</i>	<i>0.4</i>	<i>-0.5</i>	<i>0.4</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-0.2</i>	<i>-</i>
Central bank	0.1	0.1	-0.1	-	-	0.2	-0.2	-	-	0.3
Banks	-0.2	-1.1	-0.3	0.5	-0.5	0.1	0.2	-0.8	-0.2	-0.3
<i>Holdings of bills of exchange accepted by:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-0.1</i>
Banks	-	-	-	-	-	-	-	0.1	-	-0.1
<i>Loans and placements borrowed by:</i>	<i>0.7</i>	<i>0.7</i>	<i>0.1</i>	<i>0.3</i>	<i>-</i>	<i>0.3</i>	<i>0.4</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.1</i>
State and local public non-financial corporations	-0.8	-0.3	-0.1	-0.1	-0.1	-0.5	0.2	-0.2	-0.2	-0.1
Financial intermediaries n.e.c.	1.5	1.0	0.2	0.4	0.1	0.8	0.2	0.1	0.5	0.2
<i>Equities issued by: (b)</i>	<i>-5.5</i>	<i>-3.3</i>	<i>-1.7</i>	<i>1.3</i>	<i>-</i>	<i>-5.1</i>	<i>-</i>	<i>-2.7</i>	<i>0.6</i>	<i>-1.2</i>
State and local public non-financial corporations	-7.0	-3.5	-1.7	-	-	-5.3	-	-2.6	-	-0.9
Other insurance corporations	-0.4	-0.1	-	-0.5	-	0.1	-0.2	-0.3	0.4	-
Central borrowing authorities	-	-0.2	-	-	-	-	-	-	-	-0.2
Financial intermediaries n.e.c.	1.9	0.4	-	1.8	-0.1	0.2	0.2	0.1	0.2	-0.1
<i>Other accounts receivable</i>	<i>-0.1</i>	<i>0.6</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.6</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total liabilities	-1.4	2.7	-0.5	0.8	0.5	-2.2	2.2	-0.4	1.5	-0.6
Loans and placements	-4.5	-0.5	-1.3	-	-0.3	-2.9	1.4	-1.2	0.7	-1.4
Unfunded superannuation claims	3.1	3.2	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8

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

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	16.6	16.9	9.0	3.8	2.2	1.6	13.2	3.2	-7.7	8.2
Total financial assets	44.3	55.8	15.8	9.2	6.9	12.4	20.6	15.0	1.3	18.9
<i>Currency and deposits accepted by:</i>	<i>14.9</i>	<i>15.6</i>	<i>4.2</i>	<i>6.4</i>	<i>2.0</i>	<i>2.3</i>	<i>6.1</i>	<i>5.3</i>	<i>1.6</i>	<i>2.6</i>
Central bank (c)	0.4	0.6	-	0.2	-0.3	0.5	0.1	0.5	-0.2	0.2
Banks	9.0	8.0	2.5	4.5	1.5	0.5	3.9	4.2	-1.4	1.3
Other depository corporations	5.5	6.9	1.7	1.7	0.8	1.3	2.1	0.6	3.2	1.0
<i>Holdings of bills of exchange accepted by:</i>	<i>-0.6</i>	<i>1.0</i>	<i>1.3</i>	<i>-1.0</i>	<i>0.7</i>	<i>-1.6</i>	<i>0.1</i>	<i>0.7</i>	<i>-0.2</i>	<i>0.4</i>
Banks	-0.6	1.0	1.3	-1.0	0.7	-1.6	0.1	0.7	-0.2	0.4
<i>One name paper issued by:</i>	<i>-0.4</i>	<i>2.0</i>	<i>-0.2</i>	<i>0.4</i>	<i>-0.5</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.5</i>
Banks	-0.4	2.0	-0.2	0.4	-0.5	-0.1	0.3	0.5	-1.3	2.5
<i>Bonds, etc issued by:</i>	<i>-1.3</i>	<i>-5.6</i>	<i>-0.8</i>	<i>0.5</i>	<i>0.3</i>	<i>-1.3</i>	<i>-0.3</i>	<i>-4.8</i>	<i>-0.7</i>	<i>0.2</i>
Private non-financial corporations	-	-0.1	-	-	-	-	-0.1	-	-	-
National public non-financial corporations	-0.8	-0.8	-0.2	-0.1	-	-0.5	-0.1	-0.9	0.3	-0.1
Banks	0.3	-2.2	-	-	0.3	-	-	-2.0	-0.4	0.2
Other depository corporations	-1.3	-3.1	-0.6	0.3	-	-1.0	-0.8	-1.7	-0.6	-
Central borrowing authorities	-0.1	-0.1	-0.3	0.2	0.1	-0.1	-	-	-0.1	-
Financial intermediaries n.e.c.	0.5	0.7	0.3	-	-0.1	0.3	0.7	-0.2	-	0.2
<i>Loans and placements borrowed by:</i>	<i>1.8</i>	<i>1.0</i>	<i>0.4</i>	<i>0.5</i>	<i>0.6</i>	<i>0.3</i>	<i>0.5</i>	<i>0.3</i>	<i>0.2</i>	<i>-</i>
Life insurance corporations	-	-0.1	-	-	-	-	-	-	-0.1	-
Financial intermediaries n.e.c.	1.9	1.1	0.5	0.5	0.6	0.3	0.5	0.3	0.3	-
<i>Equities issued by: (d)</i>	<i>6.0</i>	<i>10.3</i>	<i>2.9</i>	<i>-2.8</i>	<i>-0.7</i>	<i>6.6</i>	<i>1.4</i>	<i>0.4</i>	<i>3.5</i>	<i>5.0</i>
Private non-financial corporations	-1.4	5.7	-0.2	-2.1	-1.3	2.2	-0.1	-1.9	6.8	0.9
National public non-financial corporations	-0.9	-0.7	-0.5	0.3	-0.9	0.2	-	-0.6	-0.1	-
Banks	5.3	-2.1	3.4	-1.0	-0.9	3.8	-0.7	-3.9	-3.2	5.7
Other depository corporations	-1.8	0.5	-0.1	-0.7	0.4	-1.4	0.6	-1.2	-0.1	1.2
Life insurance corporations	-0.3	-	-	-0.3	-	-	-	-	-	-
Other insurance corporations	0.5	0.8	0.5	-	0.3	-0.3	0.3	-	0.6	-0.1
Financial intermediaries n.e.c.	4.8	6.1	-0.1	1.1	1.7	2.1	1.4	7.9	-0.5	-2.7
<i>Net equity in reserves of:</i>	<i>15.9</i>	<i>26.3</i>	<i>4.2</i>	<i>3.5</i>	<i>3.4</i>	<i>4.8</i>	<i>10.0</i>	<i>11.7</i>	<i>-2.1</i>	<i>6.7</i>
Life insurance corporations	3.5	4.9	1.2	0.7	2.0	-0.4	0.9	4.2	-0.2	-
Pension funds	12.3	21.1	3.0	2.8	1.3	5.2	9.0	7.4	-1.9	6.6
<i>Unfunded superannuation claims on:</i>	<i>4.9</i>	<i>3.3</i>	<i>1.2</i>	<i>1.3</i>	<i>1.3</i>	<i>1.1</i>	<i>0.6</i>	<i>1.2</i>	<i>-0.1</i>	<i>1.6</i>
National general government	1.9	-	0.4	0.5	0.6	0.4	-0.3	0.4	-0.9	0.8
State and local general government	3.1	3.2	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8
<i>Prepayment of premiums and reserves</i>	<i>3.2</i>	<i>2.1</i>	<i>2.6</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.4</i>	<i>2.0</i>	<i>-0.2</i>	<i>0.5</i>	<i>-0.2</i>
Other insurance corporations	3.2	2.1	2.6	0.3	-0.1	0.4	2.0	-0.2	0.5	-0.2
Total liabilities	27.7	38.9	6.8	5.4	4.7	10.8	7.4	11.8	9.0	10.7
Drawings of bills of exchange	-0.6	0.1	-0.3	-0.1	-0.2	-	-	-	-0.2	0.3
Loans and placements	28.3	38.6	7.1	5.5	4.9	10.8	7.4	11.7	9.1	10.4

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

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

(c) Estimate of changes in note holdings.

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>				<i>1997-98</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
Change in financial position	22.4	18.1	9.3	4.6	4.4	4.1	4.8	6.4	0.5	6.4
Total financial assets	33.8	31.3	11.5	9.5	10.0	2.8	10.9	10.0	4.0	6.4
<i>Currency and deposits accepted by:</i>										
Central bank (a)	3.5	5.8	-0.1	-0.8	3.1	1.3	-2.1	3.4	-0.4	4.9
Banks	-	-	0.1	-0.1	-	-	-	-	-	-
Other depository corporations	3.8	6.6	-0.1	-0.6	3.2	1.3	-1.9	3.1	-0.2	5.6
<i>Holdings of bills of exchange accepted by:</i>										
Banks	-0.2	-0.8	-0.1	-0.1	-0.1	0.1	-0.1	0.3	-0.3	-0.7
<i>One name paper issued by:</i>										
Private non-financial corporations	0.2	0.4	-	0.2	-0.2	0.2	0.2	-	0.3	-0.1
National public non-financial corporations	0.2	0.4	-	0.2	-0.2	0.2	0.2	-	0.3	-0.1
Banks	-0.1	0.8	3.9	-1.3	-0.2	-2.5	3.8	-1.4	1.4	-3.0
Other depository corporations	0.8	-1.1	0.2	-0.3	1.0	-0.1	-0.3	0.1	-1.2	0.3
Central borrowing authorities	0.6	-0.3	0.1	1.0	-0.5	-	-0.7	0.7	1.0	-1.3
Financial intermediaries n.e.c.	2.4	-0.4	5.1	-1.0	-0.8	-0.9	-1.1	-1.7	2.6	-0.2
National general government	-1.5	1.6	-1.2	-0.7	0.5	-0.1	2.8	0.3	-0.6	-0.9
<i>Bonds, etc issued by:</i>										
Private non-financial corporations	-0.3	0.2	0.6	0.3	-	-1.2	1.4	-0.3	-	-0.9
National public non-financial corporations	-1.9	1.3	-0.9	-0.4	-0.5	-0.1	0.9	0.1	-	0.3
Banks	-0.2	-0.5	-	-0.3	0.1	-	0.8	-0.7	-0.4	-0.2
Other depository corporations	11.5	-0.2	3.3	5.5	4.5	-1.8	0.8	-0.4	-1.2	0.6
Other insurance corporations	0.5	-0.3	-0.5	0.3	0.8	-0.1	-0.8	0.7	-1.7	1.5
Central borrowing authorities	0.5	0.5	-	0.4	0.1	-	-0.1	-0.2	-0.3	1.1
Financial intermediaries n.e.c.	8.9	5.9	3.3	2.1	1.3	2.2	1.5	1.4	2.2	0.8
National general government	1.5	2.9	-	0.9	1.2	-0.6	0.8	2.4	1.2	-1.5
<i>Derivatives issued by:</i>										
Private non-financial corporations	-	-	-	-0.1	-	0.1	-	-	-	-
Banks	-3.6	-5.8	-0.5	-1.3	-0.6	-1.2	-1.5	-1.1	-1.7	-1.5
<i>Loans and placements borrowed by:</i>										
Private non-financial corporations	2.8	2.5	1.0	-0.6	1.4	1.0	0.6	0.3	0.9	0.7
National public non-financial corporations	1.1	-6.2	-	3.9	0.4	-3.2	0.3	-4.0	-1.9	-0.6
Banks	1.1	-0.5	0.6	-	0.6	-0.1	0.2	0.8	0.7	-2.2
Other depository corporations	0.4	0.6	0.2	0.2	-	-	-	0.4	0.2	-
Financial intermediaries n.e.c.	0.6	-1.2	0.4	-0.2	0.5	-0.1	0.2	0.3	0.5	-2.2
State and local general government	4.3	-3.3	2.4	0.9	-1.0	2.0	1.4	1.0	-4.2	-1.5
<i>Equities issued by:</i>										
Private non-financial corporations	1.2	-3.7	0.5	-0.7	0.4	1.0	0.7	-0.9	-2.5	-1.0
Banks	-	-0.2	-	-	-	-	-	-0.1	-	-0.1
Other depository corporations	3.5	0.5	2.6	1.3	-1.3	0.9	0.7	0.9	-1.2	0.1
Life insurance corporations	-1.1	-0.1	-1.1	-0.1	-0.2	0.3	-	1.0	-0.4	-0.7
Other insurance corporations	0.7	0.3	0.3	0.4	0.2	-0.2	-	0.1	-	0.2
Financial intermediaries n.e.c.	0.1	-	0.1	-	-	-	-	-	-	-
<i>Other accounts receivable</i>	13.8	28.6	1.2	5.1	3.5	4.0	6.5	7.0	7.4	7.7
Private non-financial corporations	10.8	16.6	0.4	4.2	2.4	3.8	5.0	3.5	2.1	6.0
Banks	2.0	9.4	1.1	0.3	0.6	-	1.8	2.4	3.7	1.5
Other depository corporations	-0.2	-0.2	-0.2	-	-	-	-0.2	-0.2	0.1	0.1
Life insurance corporations	0.3	-	-	0.2	0.1	-	-	-	-	-
Other insurance corporations	0.6	0.9	-	0.3	0.3	-	-	0.2	0.7	-
Financial intermediaries n.e.c.	0.3	2.0	-	0.1	0.1	0.1	-	1.1	0.7	0.2
Total liabilities	11.6	13.4	2.2	5.0	5.7	-1.3	6.1	3.7	3.6	-
Monetary gold and SDRs	5.3	0.6	3.0	0.3	0.6	1.4	1.5	1.3	-3.2	1.0
Currency and deposits	1.1	0.8	0.6	0.5	-1.7	1.7	-3.7	4.4	1.0	-0.9
One name paper issued offshore	-0.5	-2.0	0.1	-0.1	-0.8	0.3	-0.5	-1.4	-0.1	-
Bonds, etc issued offshore	-4.9	1.4	-3.1	-	-0.7	-1.1	3.2	-3.8	2.6	-0.6
Derivatives	-1.0	-0.2	-0.1	-0.6	0.6	-0.9	-0.3	0.3	0.2	-0.4
Loans and placements	1.0	5.9	-0.6	2.2	5.9	-6.5	0.9	3.7	-0.4	1.7
Unlisted shares and other equity	10.6	5.9	2.3	2.7	1.8	3.8	5.0	-0.9	3.6	-1.8
Other accounts payable	-	1.0	-	-	-	-	-	-	-	1.0

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

	<i>Net transactions during the period</i>						
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	<i>TOTAL</i>
Capital Account							
Gross saving and capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		26.4
Net Saving	n.y.a.	n.y.a.	6.8	-2.0	n.y.a.		4.9
Consumption of fixed capital	n.y.a.	n.y.a.	2.5	7.7	n.y.a.		21.3
Net Capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	-0.2		-
<i>Receivable from non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-0.5</i>		<i>-0.5</i>
<i>Payable to non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>0.3</i>		<i>0.3</i>
Total net capital accumulation and net lending/net borrowing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		26.4
Gross fixed capital formation	n.y.a.	n.y.a.	3.6	n.y.a.	n.y.a.		35.5
Changes in inventories(a)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		-1.4
Acquisitions less disposals of non-produced non-financial assets	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		-
Net lending (+)/net borrowing (-)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	6.4	1.2	-
<i>Net errors and omissions(a)</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-6.4</i>	<i>-1.2</i>	<i>n.y.a.</i>
Financial Account							
Net change in financial position	-11.3	-3.0	-0.3	8.2	6.4		-
Net acquisition of financial assets	3.3	52.2	-8.0	18.9	6.4		72.7
Monetary gold and SDRs		1.0					1.0
Currency and deposits	7.5	16.8	-1.0	2.6	4.9		30.8
Short term securities other than shares	1.3	0.4	-0.1	2.9	-3.1		1.5
Long term securities other than shares	0.6	2.3	-	0.2	0.6		3.6
Derivatives	-0.5	-1.1	-0.2	-	-2.2		-4.1
Loans and placements	-1.1	23.7	-1.7	-	-1.5		19.3
Equity	-5.8	5.0	-5.8	5.0	7.7		6.1
Insurance technical reserves	-0.1	-0.4	-	8.1	-		7.5
Other accounts receivable	1.5	4.5	0.8	-	-		6.8
Net incurrence of liabilities	14.6	55.1	-7.7	10.7	-		72.7
Monetary gold and SDRs					1.0		1.0
Currency and deposits		31.8	-		-0.9		30.8
Short term securities other than shares	-	6.0	-4.8	0.3	-		1.5
Long term securities other than shares	2.9	3.8	-2.5	-	-0.6		3.6
Derivatives	0.1	-3.8	-	-	-0.4		-4.1
Loans and placements	5.2	3.8	-1.8	10.4	1.7		19.3
Equity	2.9	5.0	-	-	-1.8		6.1
Insurance technical reserves	-	6.4	1.1	-	-		7.5
Other accounts payable	3.4	2.2	0.2	-	1.0		6.8

(a) 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
MARCH QUARTER 1998
(\$ billion)

	<i>Net transactions during the period</i>						
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	<i>TOTAL</i>
Capital Account							
Gross saving and capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		27.6
Net Saving	n.y.a.	n.y.a.	2.3	2.3	n.y.a.		6.3
Consumption of fixed capital	n.y.a.	n.y.a.	2.4	7.6	n.y.a.		21.0
Net Capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	-0.3		-
<i>Receivable from non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-0.5</i>		<i>-0.5</i>
<i>Payable to non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>0.2</i>		<i>0.2</i>
Total net capital accumulation and net lending/net borrowing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		27.6
Gross fixed capital formation	n.y.a.	n.y.a.	3.1	n.y.a.	n.y.a.		30.6
Changes in inventories(a)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		1.1
Acquisitions less disposals of non-produced non-financial assets	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		-0.0
Net lending (+)/net borrowing (-)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	5.8	-1.8	-
<i>Net errors and omissions(a)</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-5.8</i>	<i>1.8</i>	<i>n.y.a.</i>
Financial Account							
Net change in financial position	13.7	0.5	-7.0	-7.7	0.5		-
Net acquisition of financial assets	-0.1	29.8	-3.4	1.3	4.0		31.6
Monetary gold and SDRs		-3.2					-3.2
Currency and deposits	-0.8	10.2	0.6	1.6	-0.4		11.1
Short term securities other than shares	-0.4	2.9	-	-1.6	1.7		2.6
Long term securities other than shares	0.1	5.5	-	-0.7	-1.2		3.7
Derivatives	0.2	0.7	0.1		0.7		1.7
Loans and placements	1.3	15.1	0.8	0.2	-4.2		13.2
Equity	0.5	-2.4	-5.7	3.5	7.4		3.3
Insurance technical reserves	0.4	0.9		-1.7			-0.4
Other accounts receivable	-1.5	0.1	0.8		0.1		-0.4
Net incurrence of liabilities	-13.8	29.3	3.6	9.0	3.6		31.6
Monetary gold and SDRs					-3.2		-3.2
Currency and deposits		10.1	-		1.0		11.1
Short term securities other than shares	-0.1	2.6	0.4	-0.2	-0.1		2.6
Long term securities other than shares	-1.2	2.1	0.2		2.6		3.7
Derivatives	0.3	1.3	-		0.2		1.7
Loans and placements	-3.4	6.2	1.7	9.1	-0.4		13.2
Equity	-4.8	4.5			3.6		3.3
Insurance technical reserves		-1.5	1.1				-0.4
Other accounts payable	-4.7	4.0	0.2				-0.4

(a) 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 1997
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		29.8
Net Saving	n.y.a.	n.y.a.	0.4	8.3	n.y.a.		8.7
Consumption of fixed capital	n.y.a.	n.y.a.	2.4	7.5	n.y.a.		20.8
Net Capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	-0.3		-
<i>Receivable from non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-0.5</i>		<i>-0.5</i>
<i>Payable to non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>0.2</i>		<i>0.2</i>
Total net capital accumulation and net lending/net borrowing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		29.8
Gross fixed capital formation	n.y.a.	n.y.a.	3.2	n.y.a.	n.y.a.		34.3
Changes in inventories(a)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		3.4
Acquisitions less disposals of non-produced non-financial assets	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		-
Net lending (+)/net borrowing (-)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	5.3	2.6	-
<i>Net errors and omissions(a)</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-5.3</i>	<i>-2.6</i>	<i>n.y.a.</i>
Financial Account							
Net change in financial position	-13.5	11.6	-7.6	3.2	6.4		-
Net acquisition of financial assets	6.9	60.0	-11.3	15.0	10.0		80.6
Monetary gold and SDRs		1.3					1.3
Currency and deposits	1.3	-6.7	-0.8	5.3	3.4		2.6
Short term securities other than shares	0.9	2.4	0.1	1.1	-1.4		3.1
Long term securities other than shares	-0.7	1.6	-	-4.8	-0.4		-4.4
Derivatives	0.3	1.8	0.1		0.8		3.0
Loans and placements	0.3	23.0	0.6	0.3	1.0		25.1
Equity	3.1	32.5	-12.2	0.4	7.0		30.8
Insurance technical reserves	-0.1	4.4		12.6			17.0
Other accounts receivable	1.8	-0.4	0.9		-0.3		2.0
Net incurrence of liabilities	20.5	48.4	-3.7	11.8	3.7		80.6
Monetary gold and SDRs					1.3		1.3
Currency and deposits		-1.9	-		4.4		2.6
Short term securities other than shares	2.8	0.8	0.8	-	-1.4		3.1
Long term securities other than shares	1.6	3.5	-5.6		-3.8		-4.4
Derivatives	0.7	1.9	0.1		0.3		3.0
Loans and placements	3.2	6.7	-0.2	11.7	3.7		25.1
Equity	8.4	23.3			-0.9		30.8
Insurance technical reserves		15.8	1.1				17.0
Other accounts payable	3.7	-1.8	0.1				2.0

(a) 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
SEPTEMBER QUARTER 1997
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		25.1
Net Saving	n.y.a.	n.y.a.	-3.3	3.2	n.y.a.		4.2
Consumption of fixed capital	n.y.a.	n.y.a.	2.4	7.4	n.y.a.		20.5
Net Capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	-0.3		-
<i>Receivable from non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-0.5</i>		<i>-0.5</i>
<i>Payable to non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>0.2</i>		<i>0.2</i>
Total net capital accumulation and net lending/net borrowing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		25.1
Gross fixed capital formation	n.y.a.	n.y.a.	2.4	n.y.a.	n.y.a.		30.6
Changes in inventories(a)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		-0.8
Acquisitions less disposals of non-produced non-financial assets	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		-
Net lending (+)/net borrowing (-)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	5.4	-0.7	-
<i>Net errors and omissions(a)</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-5.4</i>	<i>0.7</i>	<i>n.y.a.</i>
Financial Account							
Net change in financial position	5.6	-18.1	-5.5	13.2	4.8		-
Net acquisition of financial assets	13.4	24.3	-5.8	20.6	10.9		63.4
Monetary gold and SDRs		1.5					1.5
Currency and deposits	2.8	-7.2	-3.9	6.1	-2.1		-4.3
Short term securities other than shares	0.1	2.9		0.4	4.0		7.3
Long term securities other than shares	-0.2	5.4		-0.3	0.8		5.8
Derivatives	0.2	-0.2	0.1		0.2		0.2
Loans and placements	1.3	18.9	0.5	0.5	1.4		22.5
Equity	6.2	0.5	-3.6	1.4	6.5		11.0
Insurance technical reserves	1.5	1.7		12.5			15.8
Other accounts receivable	1.5	0.8	1.2		0.1		3.6
Net incurrence of liabilities	7.8	42.4	-0.3	7.4	6.1		63.4
Monetary gold and SDRs					1.5		1.5
Currency and deposits		-0.5	-0.1		-3.7		-4.3
Short term securities other than shares	-1.0	8.0	0.8		-0.5		7.3
Long term securities other than shares	1.0	4.4	-2.8		3.2		5.8
Derivatives	-0.1	0.6			-0.3		0.2
Loans and placements	5.2	8.5	0.4	7.4	0.9		22.5
Equity	3.0	3.0			5.0		11.0
Insurance technical reserves		14.6	1.2				15.8
Other accounts payable	-0.2	3.7	0.1				3.6

(a) 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 1997
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		24.4
Net Saving	n.y.a.	n.y.a.	4.4	-1.2	n.y.a.		4.0
Consumption of fixed capital	n.y.a.	n.y.a.	2.4	7.2	n.y.a.		20.2
Net Capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	-0.2		-
<i>Receivable from non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-0.5</i>		<i>-0.5</i>
<i>Payable to non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>0.3</i>		<i>0.3</i>
Total net capital accumulation and net lending/net borrowing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		24.4
Gross fixed capital formation	n.y.a.	n.y.a.	4.1	n.y.a.	n.y.a.		34.1
Changes in inventories(a)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		-4.7
Acquisitions less disposals of non-produced non-financial assets	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		0.0
Net lending (+)/net borrowing (-)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	2.6	2.4	-
<i>Net errors and omissions(a)</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-2.6</i>	<i>-2.4</i>	<i>n.y.a.</i>
Financial Account							
Net change in financial position	-12.6	4.7	2.2	1.6	4.1		-
Net acquisition of financial assets	-2.4	37.4	-1.2	12.4	2.8		49.0
Monetary gold and SDRs		1.4					1.4
Currency and deposits	-1.1	5.7	2.8	2.3	1.3		11.1
Short term securities other than shares	-0.8	4.9		-1.8	-2.2		0.1
Long term securities other than shares		4.4		-1.3	-1.8		1.3
Derivatives	-0.5	-0.6			-0.1		-1.1
Loans and placements	0.8	17.2	0.3	0.3	2.0		20.6
Equity	-1.5	3.8	-5.2	6.6	4.0		7.6
Insurance technical reserves	0.3	-0.3		6.2			6.2
Other accounts receivable	0.4	0.9	0.8		-0.5		1.7
Net incurrence of liabilities	10.2	32.7	-3.4	10.8	-1.3		49.0
Monetary gold and SDRs					1.4		1.4
Currency and deposits		9.4			1.7		11.1
Short term securities other than shares	2.1	2.2	-4.4		0.3		0.1
Long term securities other than shares	0.3	-0.7	3.0		-1.1		1.3
Derivatives	-0.1		-0.1		-0.9		-1.1
Loans and placements	5.6	13.5	-2.8	10.8	-6.5		20.6
Equity	2.2	1.6			3.8		7.6
Insurance technical reserves		5.0	1.2				6.2
Other accounts payable	0.2	1.9	-0.3				1.7

(a) 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
MARCH QUARTER 1997
(\$ billion)

	<i>Net transactions during the period</i>						
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	<i>TOTAL</i>
Capital Account							
Gross saving and capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		25.5
Net Saving	n.y.a.	n.y.a.	-0.7	4.4	n.y.a.		5.2
Consumption of fixed capital	n.y.a.	n.y.a.	2.4	7.1	n.y.a.		19.9
Net Capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	-0.4		-
<i>Receivable from non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-0.6</i>		<i>-0.6</i>
<i>Payable to non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>0.2</i>		<i>0.2</i>
Total net capital accumulation and net lending/net borrowing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		25.5
Gross fixed capital formation	n.y.a.	n.y.a.	2.8	n.y.a.	n.y.a.		37.7
Changes in inventories(a)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		-1.8
Acquisitions less disposals of non-produced non-financial assets	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		-0.0
Net lending (+)/net borrowing (-)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	2.7	-2.3	-
<i>Net errors and omissions(a)</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-2.6</i>	<i>2.3</i>	<i>n.y.a.</i>
Financial Account							
Net change in financial position	-10.2	6.5	-2.8	2.2	4.4		-
Net acquisition of financial assets	-0.1	39.4	0.6	6.9	10.0		56.8
Monetary gold and SDRs		0.6					0.6
Currency and deposits	1.8	2.3	0.2	2.0	3.1		9.3
Short term securities other than shares	0.6	1.0		0.3	-0.3		1.5
Long term securities other than shares	-0.2	5.1		0.3	4.5		9.7
Derivatives	-0.3	1.9			0.6		2.1
Loans and placements	-2.2	15.7	-0.3	0.6	-1.0		12.8
Equity	0.3	8.8	-0.1	-0.7	3.5		11.8
Insurance technical reserves	-0.1	2.0		4.6			6.4
Other accounts receivable	-	2.1	0.8		-0.3		2.6
Net incurrence of liabilities	10.2	32.9	3.4	4.7	5.7		56.8
Monetary gold and SDRs					0.6		0.6
Currency and deposits		11.0			-1.7		9.3
Short term securities other than shares	2.3		0.2	-0.2	-0.8		1.5
Long term securities other than shares	0.9	7.4	2.1		-0.7		9.7
Derivatives	0.4	0.9	0.1		0.6		2.1
Loans and placements	1.7	0.8	-0.5	4.9	5.9		12.8
Equity	5.4	4.5			1.8		11.8
Insurance technical reserves		5.1	1.3				6.4
Other accounts payable	-0.6	3.0	0.2				2.6

(a) 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 1996
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		29.9
Net Saving	n.y.a.	n.y.a.	-1.5	11.8	n.y.a.		1.0
Consumption of fixed capital	n.y.a.	n.y.a.	2.3	7.0	n.y.a.		19.7
Net Capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	-0.3		-
<i>Receivable from non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-0.5</i>		<i>-0.5</i>
<i>Payable to non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>0.2</i>		<i>0.2</i>
Total net capital accumulation and net lending/net borrowing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		29.9
Gross fixed capital formation	n.y.a.	n.y.a.	2.9	n.y.a.	n.y.a.		31.2
Changes in inventories(a)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		5.1
Acquisitions less disposals of non-produced non-financial assets	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		-
Net lending (+)/net borrowing (-)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	4.6	1.8	-
<i>Net errors and omissions(a)</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-4.6</i>	<i>-1.8</i>	<i>n.y.a.</i>
Financial Account							
Net change in financial position	-7.9	2.1	-2.6	3.8	4.6		-
Net acquisition of financial assets	4.6	35.6	3.0	9.2	9.5		61.9
Monetary gold and SDRs		0.3					0.3
Currency and deposits	1.9	7.8	0.7	6.4	-0.8		16.0
Short term securities other than shares	0.3	3.0		-0.6	-1.0		1.7
Long term securities other than shares	-0.3	2.6		0.5	5.5		8.3
Derivatives	0.1	-1.2					-1.0
Loans and placements	-0.3	16.0	0.6	0.5	0.9		17.7
Equity	1.8	8.1	1.0	-2.8	5.1		13.1
Insurance technical reserves	0.2	0.7		5.1			6.1
Other accounts receivable	0.8	-1.7	0.6		-0.1		-0.4
Net incurrence of liabilities	12.5	33.5	5.5	5.4	5.0		61.9
Monetary gold and SDRs					0.3		0.3
Currency and deposits		15.5	0.1		0.5		16.0
Short term securities other than shares	0.9	1.1		-0.1	-0.1		1.7
Long term securities other than shares	1.5	3.4	3.4				8.3
Derivatives		-0.3	-0.1		-0.6		-1.0
Loans and placements	1.1	8.2	0.7	5.5	2.2		17.7
Equity	6.0	4.5			2.7		13.1
Insurance technical reserves		4.8	1.3				6.1
Other accounts payable	3.0	-3.6	0.2				-0.4

(a) 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
SEPTEMBER QUARTER 1996
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
Capital Account							
Gross saving and capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		24.0
Net Saving	n.y.a.	n.y.a.	-4.2	5.1	n.y.a.		4.1
Consumption of fixed capital	n.y.a.	n.y.a.	2.3	6.9	n.y.a.		19.5
Net Capital transfers	n.y.a.	n.y.a.	n.y.a.	n.y.a.	-0.4		-
<i>Receivable from non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-0.6</i>		<i>-0.6</i>
<i>Payable to non-residents</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>0.2</i>		<i>0.2</i>
Total net capital accumulation and net lending/net borrowing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		24.0
Gross fixed capital formation	n.y.a.	n.y.a.	2.6	n.y.a.	n.y.a.		27.9
Changes in inventories(a)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		0.2
Acquisitions less disposals of non-produced non-financial assets	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.		0.0
Net lending (+)/net borrowing (-)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	6.1	-1.9	-
<i>Net errors and omissions(a)</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>-6.1</i>	<i>1.9</i>	<i>n.y.a.</i>
Financial Account							
Net change in financial position	-1.2	-6.8	-10.2	9.0	9.3		-
Net acquisition of financial assets	0.0	32.1	-7.2	15.8	11.5		52.1
Monetary gold and SDRs		3.0					3.0
Currency and deposits	-2.3	3.4	-1.4	4.2	-0.1		3.8
Short term securities other than shares	-0.2	2.5	-	1.1	3.9		7.2
Long term securities other than shares	-0.2	-0.2	-	-0.8	3.3		2.0
Derivatives	-0.1	-0.6	-0.1		0.6		-0.1
Loans and placements	-0.4	11.4	-1.1	0.4	2.4		12.8
Equity	2.6	9.7	-5.2	2.9	1.2		11.3
Insurance technical reserves	2.0	1.5		8.0			11.4
Other accounts receivable	-1.3	1.4	0.5		0.2		0.7
Net incurrence of liabilities	1.2	38.9	3.0	6.8	2.2		52.1
Monetary gold and SDRs					3.0		3.0
Currency and deposits		3.1	-		0.6		3.8
Short term securities other than shares	-1.9	7.1	2.2	-0.3	0.1		7.2
Long term securities other than shares	-0.8	4.4	1.5		-3.1		2.0
Derivatives	0.2	-0.2	-		-0.1		-0.1
Loans and placements	3.4	5.2	-2.3	7.1	-0.6		12.8
Equity	3.6	5.4			2.3		11.3
Insurance technical reserves		10.0	1.4				11.4
Other accounts payable	-3.2	3.8	0.2				0.7

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

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

	<i>Net transactions during the period</i>						
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	<i>TOTAL</i>
Capital Account							
Gross saving and capital transfers	45.7	5.6	16.3	41.3	–		109.0
Net Saving	4.1	2.1	6.2	11.7	–		24.2
Consumption of fixed capital	40.2	3.5	9.7	30.2	–		83.6
Capital transfers	1.4	0.1	0.4	-0.7	-1.1		–
<i>Receivable from non-residents</i>	–	–	–	–	-2.1		-2.1
<i>Payable to non-residents</i>	–	–	–	–	1.0		1.0
Total capital accumulation and net lending/net borrowing	45.7	5.6	16.3	41.3	–		109.0
Gross fixed capital formation	64.9	4.5	12.2	49.3	–		130.9
Changes in inventories(a)	1.7	-0.1	0.1	0.6	–		2.2
Acquisitions <i>less</i> disposals of non-produced non-financial assets	0.6	–	-0.6	–	–		–
Net lending (+)/net borrowing (-)	-21.5	1.3	4.6	-8.6	22.9	1.3	–
<i>Net errors and omissions(a)</i>	–	–	–	–	-22.9	-1.3	-24.2
Financial Account							
Net change in financial position	-5.6	-9.0	-20.4	16.9	18.0		–
Net acquisition of financial assets	23.4	166.2	-28.5	55.8	31.3		248.2
Monetary gold and SDRs		0.6					0.6
Currency and deposits	10.8	13.1	-5.1	15.6	5.9		40.3
Short term securities other than shares	1.8	8.7	–	2.9	1.2		14.5
Long term securities other than shares	-0.2	14.8	–	-5.6	-0.3		8.7
Derivatives	0.2	1.3	0.1	–	-0.6		1.0
Loans and placements	1.8	80.7	0.1	1.0	-3.4		80.1
Equity	4.0	35.5	-27.2	10.3	28.6		51.2
Insurance technical reserves	1.6	6.6	–	31.6	–		39.8
Other accounts receivable	3.4	4.9	3.8	–	-0.1		12.0
Net incurrence of liabilities	29.0	175.2	-8.1	38.8	13.3		248.2
Monetary gold and SDRs					0.6		0.6
Currency and deposits		39.5	–		0.8		40.3
Short term securities other than shares	1.7	17.5	-2.8	0.2	-2.0		14.5
Long term securities other than shares	4.3	13.8	-10.7	–	1.3		8.7
Derivatives	1.0	–	0.1	–	-0.1		1.0
Loans and placements	10.3	25.2	0.1	38.6	5.9		80.1
Equity	9.6	35.7	–	–	5.9		51.2
Insurance technical reserves	–	35.2	4.6	–	–		39.8
Other accounts payable	2.2	8.2	0.6	–	1.0		12.0

(a) 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 1997
(\$ billion)

	<i>Net transactions during the period</i>						
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	<i>TOTAL</i>
Capital Account							
Gross saving and capital transfers	44.4	4.7	6.9	47.7	–		103.8
Net Saving	3.8	1.3	-2.1	20.1	–		23.2
Consumption of fixed capital	38.3	3.4	9.4	28.2	–		79.3
Capital transfers	2.2	0.1	-0.4	-0.6	-1.3		–
<i>Receivable from non-residents</i>	–	–	–	–	-2.2		-2.2
<i>Payable to non-residents</i>	–	–	–	–	0.9		0.9
Total capital accumulation and net lending/net borrowing	44.4	4.7	6.9	47.7	–		103.8
Gross fixed capital formation	60.8	3.8	12.3	44.0	–		120.9
Changes in inventories(a)	1.0	-1.9	-0.4	–	–		-1.2
Acquisitions less disposals of non-produced non-financial assets	0.1	–	-0.1	–	–		–
Net lending (+)/net borrowing (-)	-17.6	2.9	-5.0	3.7	15.9	–	–
<i>Net errors and omissions(a)</i>	–	–	–	–	-15.9	–	-15.9
Financial Account							
Net change in financial position	-31.9	6.5	-13.4	16.5	22.3		–
Net acquisition of financial assets	2.1	144.5	-4.9	44.2	33.8		219.8
Monetary gold and SDRs		5.2					5.2
Currency and deposits	0.4	19.1	2.4	14.9	3.5		40.2
Short term securities other than shares	–	11.4	–	-1.0	0.3		10.6
Long term securities other than shares	-0.7	11.9	–	-1.4	11.5		21.3
Derivatives	-0.8	-0.4	–	–	1.1		-0.1
Loans and placements	-2.1	60.3	-0.4	1.8	4.3		63.9
Equity	3.1	30.4	-9.5	6.0	13.8		43.8
Insurance technical reserves	2.4	3.9	–	23.9	–		30.2
Other accounts receivable	-0.1	2.7	2.7	–	-0.7		4.6
Net incurrence of liabilities	34.0	138.0	8.5	27.7	11.5		219.8
Monetary gold and SDRs					5.2		5.2
Currency and deposits		39.0	0.1		1.1		40.2
Short term securities other than shares	3.4	10.3	-2.0	-0.6	-0.4		10.6
Long term securities other than shares	1.8	14.6	9.9	–	-5.0		21.3
Derivatives	0.5	0.4	–	–	-0.9		-0.1
Loans and placements	11.8	27.7	-4.9	28.4	1.0		63.9
Equity	17.2	16.0	–	–	10.6		43.8
Insurance technical reserves		25.0	5.3	–	–		30.2
Other accounts payable	-0.6	5.0	0.2	–	–		4.6

(a) 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									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total currency and deposits	348.2	371.9	371.4	387.5	399.5	408.8	417.7	415.9	425.4	453.1
Deposits accepted by:										
<i>Central bank</i>	24.7	25.6	31.2	34.2	34.3	38.8	30.3	30.0	29.8	32.8
<i>Deposited by:</i>										
Private non-financial corporations (b)	8.6	8.8	8.8	9.0	8.6	9.2	9.3	9.8	9.6	9.8
Banks	5.0	5.4	11.9	14.5	14.4	15.3	10.5	9.1	8.5	11.7
Other depository corporations	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.1	0.2
Life insurance corporations	-	-	-	-	-	-	-	-	0.3	0.3
National general government (c)	2.3	2.2	1.2	1.5	2.3	4.7	0.9	0.9	1.6	0.6
State and local general government	0.1	0.2	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.4
Households (b)	8.6	8.8	8.8	9.0	8.6	9.2	9.3	9.8	9.6	9.8
Rest of world	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
<i>Banks</i>	251.3	265.8	266.0	279.5	287.6	290.9	294.8	296.4	301.7	324.6
<i>Deposited by:</i>										
Private non-financial corporations	46.9	53.6	53.1	56.0	56.7	55.8	56.7	59.8	60.9	68.1
National public non-financial corporations	0.8	0.3	0.2	0.2	0.3	0.4	0.4	0.3	0.3	0.2
State and local public non-financial corporations	3.1	2.8	2.3	2.1	2.2	2.0	1.8	1.8	1.8	2.4
Central bank	1.2	1.4	-	0.3	-	1.6	-	-	-	0.3
Banks	4.7	4.3	4.9	6.1	7.0	4.8	5.9	4.7	6.8	11.7
Other depository corporations	4.9	5.7	5.0	6.3	6.7	8.5	8.7	4.9	5.4	4.8
Life insurance corporations	4.7	4.8	4.4	4.5	5.8	4.9	3.9	3.6	4.6	5.6
Pension funds	7.5	7.4	8.3	8.8	9.3	10.7	11.5	11.4	12.4	14.4
Other insurance corporations	1.9	2.2	2.6	2.4	2.6	3.0	3.9	2.3	3.1	3.2
Central borrowing authorities	1.0	0.4	0.7	0.7	1.2	1.2	1.8	0.5	1.2	1.0
Financial intermediaries n.e.c.	2.8	1.6	2.1	2.5	2.4	2.4	1.9	2.2	2.0	2.8
National general government	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.4	0.4
State and local general government	5.5	4.4	4.1	4.6	4.0	4.2	4.3	3.5	3.3	3.0
Households	148.3	159.5	162.0	169.3	170.8	171.3	175.2	179.5	178.0	179.4
Rest of world	17.8	17.1	16.0	15.4	18.6	19.8	18.6	21.7	21.6	27.3
<i>Other depository corporations</i>	67.4	73.3	68.8	67.6	70.5	72.6	77.7	75.4	80.6	87.7
<i>Deposited by:</i>										
Private non-financial corporations	7.1	4.9	4.1	3.0	3.4	4.0	6.0	4.0	2.0	3.2
National public non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
State and local public non-financial corporations	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Banks	16.2	16.0	10.8	11.7	12.9	12.8	13.3	11.3	10.9	15.5
Other depository corporations	4.9	5.7	5.8	6.3	6.5	6.5	6.2	6.5	6.7	6.8
Life insurance corporations	2.5	2.8	3.1	3.1	3.3	3.6	3.5	3.6	6.9	7.1
Pension funds	4.0	5.0	5.1	5.4	5.6	6.0	6.4	6.8	7.3	7.8
Other insurance corporations	0.3	0.5	0.5	0.2	0.1	0.2	0.2	0.4	0.9	0.9
Central borrowing authorities	0.9	0.6	1.2	1.1	1.0	0.7	1.3	1.4	1.8	1.2
Financial intermediaries n.e.c.	1.5	1.8	1.7	1.5	1.6	1.4	1.6	1.0	0.8	1.5
Households	29.8	32.0	33.7	32.6	33.4	34.7	36.9	37.5	40.7	41.7
Rest of world	-	3.4	2.2	2.1	2.1	2.1	2.0	2.3	2.1	1.4
<i>National general government</i>	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<i>Deposited by:</i>										
Private non-financial corporations (d)	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households (d)	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.8
<i>Rest of world</i>	3.3	5.5	3.9	4.5	5.4	4.8	13.3	12.4	11.7	6.4
<i>Deposited by:</i>										
Private non-financial corporations	0.2	1.0	1.2	1.2	1.3	1.3	1.4	1.6	2.0	1.2
National public non-financial corporations	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Central bank	-	-	-	-	-	-	8.3	5.8	4.9	-
Banks	0.5	0.6	1.5	1.5	2.6	1.6	1.6	2.8	2.7	3.0
Other depository corporations	0.3	0.7	0.2	0.1	0.1	0.4	0.2	0.4	0.2	0.1
Life insurance corporations	2.1	2.6	0.5	1.0	0.8	0.9	1.0	1.1	1.0	1.1
Pension funds	-	0.3	0.2	0.2	0.2	0.1	0.3	0.3	0.6	0.6
Other insurance corporations	-	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Financial intermediaries n.e.c.	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	-

(a) Includes notes and coin in 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									
	1994-95		1995-96		1996-97			1997-98		
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total acceptances	55.6	62.1	59.4	60.3	59.5	60.9	62.1	62.7	63.2	65.8
Accepted by:										
<i>Banks</i>	55.6	62.1	59.4	60.3	59.5	60.9	62.1	62.7	63.2	65.8
<i>Drawn by:</i>										
Private non-financial corporations	45.4	52.8	50.4	51.1	50.8	52.0	52.6	52.8	53.3	55.8
National public non-financial corporations	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.5	0.4
Banks	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	0.2	0.2
Other depository corporations	2.2	2.2	2.1	2.1	1.8	2.3	2.5	2.7	2.6	2.8
Central borrowing authorities	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	3.8	3.7	3.7	3.9	3.9	3.9	4.3	4.3	4.2	3.9
Households	3.8	2.9	2.7	2.5	2.3	2.3	2.3	2.3	2.2	2.5
<i>Banks</i>	55.6	62.1	59.4	60.3	59.5	60.9	62.1	62.7	63.2	65.8
<i>Held by:</i>										
Private non-financial corporations	1.0	2.7	2.3	1.4	1.8	1.5	2.3	2.1	1.9	1.8
National public non-financial corporations	0.5	0.3	0.3	0.2	0.5	0.4	0.1	0.1	0.3	0.2
State and local public non-financial corporations	0.1	-	-	-	-	-	-	-	0.1	0.1
Banks	10.5	12.4	11.5	13.4	10.0	13.2	12.0	11.5	11.5	14.2
Other depository corporations	8.4	7.8	7.6	7.8	8.0	8.6	9.2	8.5	10.0	9.2
Life insurance corporations	5.9	8.0	7.0	7.5	7.5	6.5	7.6	6.9	7.0	6.5
Pension funds	4.8	4.3	4.6	4.1	4.7	5.0	4.6	5.0	4.5	5.2
Other insurance corporations	1.8	2.0	1.6	1.5	1.5	1.0	1.1	1.0	1.2	1.3
Central borrowing authorities	3.0	4.4	5.1	4.3	4.1	4.6	4.9	5.9	4.7	5.2
Financial intermediaries n.e.c.	7.8	9.9	8.1	8.6	10.5	10.6	10.9	11.3	11.5	11.4
State and local general government	-	-	-	-	-	-	-	0.1	0.1	-
Households	3.8	2.6	3.9	2.8	3.6	1.9	2.0	2.7	2.5	2.9
Rest of world	8.1	7.7	7.4	8.6	7.4	7.5	7.5	7.5	8.0	7.8

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total one name paper	107.5	121.1	125.1	127.6	128.2	127.5	135.3	140.1	141.8	142.2
Total issued in Australia	59.6	73.2	78.9	81.8	84.2	84.8	88.2	92.8	93.5	95.1
Total issued offshore	48.0	47.9	46.2	45.8	44.1	42.7	47.1	47.3	48.4	47.1
Issued by:										
<i>Private non-financial corporations</i>	10.4	13.6	11.5	11.2	13.4	14.1	14.3	15.3	13.8	13.0
Issued in Australia	4.9	8.7	9.2	9.4	10.6	11.6	10.9	11.7	11.4	10.2
Issued offshore	5.5	4.9	2.2	1.8	2.8	2.5	3.4	3.6	2.4	2.8
<i>And held by:</i>										
Private non-financial corporations	0.1	0.2	0.1	0.1	0.1	0.1	-	0.1	0.1	0.1
Banks	0.7	2.1	1.0	1.0	0.6	0.9	0.6	0.8	0.5	1.1
Other depository corporations	0.2	0.3	0.4	0.4	0.8	0.9	1.2	1.5	1.5	1.3
Life insurance corporations	1.9	3.0	3.2	3.8	4.2	5.2	5.0	6.2	4.6	4.5
Pension funds	0.2	0.4	0.7	0.7	0.3	0.7	0.7	0.8	0.7	0.9
Other insurance corporations	0.7	0.9	0.7	0.4	0.6	0.8	0.7	0.5	0.6	0.6
Financial intermediaries n.e.c.	1.1	1.9	3.1	2.9	4.1	3.0	2.7	1.8	3.3	1.5
Rest of world	5.5	4.9	2.2	1.8	2.8	2.5	3.4	3.6	2.4	2.8
<i>National public non-financial corporations</i>	2.9	3.2	2.5	3.7	3.1	3.1	2.6	4.3	5.1	3.9
Issued in Australia	1.2	1.6	0.9	1.1	1.0	1.0	1.1	1.9	1.7	1.5
Issued offshore	1.6	1.6	1.5	2.5	2.1	2.2	1.5	2.4	3.4	2.4
<i>And held by:</i>										
Private non-financial corporations	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Banks	-	0.1	-	-	-	-	-	-	-	-
Other depository corporations	0.1	-	0.1	0.2	-	0.1	0.1	0.1	0.2	0.2
Life insurance corporations	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2
Pension funds	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Other insurance corporations	0.1	-	0.1	0.1	0.1	0.1	-	-	0.1	0.1
Central borrowing authorities	0.6	0.3	0.4	0.4	0.4	0.3	0.5	0.5	0.6	0.5
Financial intermediaries n.e.c.	0.2	0.8	0.2	0.1	0.2	0.4	0.2	0.9	0.5	0.5
Rest of world	1.6	1.6	1.5	2.5	2.1	2.2	1.5	2.4	3.4	2.4
<i>Banks (a)</i>	39.5	50.5	55.2	56.8	56.7	57.8	57.3	59.0	62.0	68.6
Issued in Australia	24.2	33.2	34.3	36.7	37.7	39.0	39.4	41.8	42.3	48.7
Issued offshore	15.3	17.3	20.9	20.1	19.0	18.8	17.8	17.2	19.7	19.9
<i>And held by:</i>										
Private non-financial corporations	4.7	6.2	6.5	8.5	8.7	8.4	8.2	9.5	9.0	10.8
National public non-financial corporations	1.6	0.3	0.4	0.2	0.4	0.6	0.6	0.4	0.3	0.2
State and local public non-financial corporations	0.1	0.2	0.3	0.2	0.3	0.2	0.1	0.1	0.1	0.1
Banks	2.7	3.5	3.0	2.6	2.0	3.3	2.6	3.4	3.3	3.3
Other depository corporations	2.2	2.5	2.5	3.1	3.5	3.9	5.0	5.0	6.0	8.4
Life insurance corporations	3.9	5.5	6.0	5.9	6.2	6.7	5.5	5.6	5.5	5.0
Pension funds	2.9	5.0	5.0	5.2	5.3	5.5	5.5	4.8	5.2	5.6
Other insurance corporations	0.5	0.7	1.1	1.2	1.1	1.0	0.8	1.3	1.1	1.3
Central borrowing authorities	2.3	1.6	1.8	1.6	2.0	1.4	2.4	3.0	4.3	4.2
Financial intermediaries n.e.c.	2.7	5.4	5.8	5.8	6.2	6.2	6.6	6.2	6.2	6.2
Households	0.6	2.2	2.0	2.4	2.0	1.8	2.1	2.6	1.2	3.8
Rest of world	15.3	17.3	20.9	20.1	19.1	18.8	17.8	17.2	19.7	19.9
<i>Other depository corporations</i>	16.1	21.8	23.9	23.4	24.1	26.3	28.5	30.9	29.6	29.5
Issued in Australia	6.9	9.6	10.4	10.6	11.2	13.3	12.5	14.0	13.4	13.7
Issued offshore	9.2	12.2	13.5	12.8	13.0	13.0	16.0	16.9	16.3	15.8
<i>And held by:</i>										
Private non-financial corporations	0.2	0.2	0.1	0.1	-	-	-	-	-	-
Banks	0.8	1.0	0.8	0.3	1.0	0.5	0.4	0.3	0.9	0.6
Other depository corporations	0.7	0.2	0.4	0.4	0.3	0.3	0.6	0.5	0.4	0.5
Life insurance corporations	0.5	1.4	1.9	2.3	1.6	1.7	1.5	2.5	0.9	0.9
Pension funds	-	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.1
Other insurance corporations	0.1	-	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Central borrowing authorities	1.4	0.7	1.2	1.1	1.2	0.7	1.3	1.5	1.7	1.5
Financial intermediaries n.e.c.	3.1	5.8	5.7	6.0	6.7	9.7	8.1	8.8	9.0	9.9
Rest of world	9.2	12.2	13.5	12.8	13.0	13.0	16.0	16.9	16.3	15.8

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

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>				<i>1997-98</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
<i>Central borrowing authorities</i>	19.2	9.1	5.8	6.4	5.7	4.2	8.4	6.7	6.6	6.1
Issued in Australia	6.7	2.3	3.2	3.5	2.7	2.4	5.1	3.5	3.7	4.0
Issued offshore	12.5	6.8	2.6	2.9	3.0	1.9	3.3	3.2	2.9	2.1
<i>And held by:</i>										
National public non-financial corporations	1.1	0.7	0.8	0.4	0.6	0.5	0.4	0.2	0.4	0.3
State and local public non-financial corporations	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Banks	0.7	0.2	0.1	0.1	-	-	0.3	-	0.5	0.2
Other depository corporations	1.8	0.3	1.0	1.0	0.2	0.2	0.9	0.8	0.8	1.0
Life insurance corporations	1.2	0.3	0.3	0.6	0.5	0.5	0.8	0.8	0.4	0.4
Pension funds	0.5	0.2	0.2	0.4	0.2	0.3	0.4	0.7	0.6	0.6
Other insurance corporations	0.4	0.1	0.1	0.1	0.2	0.1	0.1	0.1	-	-
Central borrowing authorities	0.6	0.3	0.4	0.4	0.4	0.3	1.8	0.6	0.6	0.6
Financial intermediaries n.e.c.	-	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.7
Rest of world	12.6	6.8	2.6	3.0	3.0	1.9	3.3	3.2	2.9	2.1
<i>Financial intermediaries n.e.c.</i>	4.9	7.1	5.2	4.7	4.4	5.2	7.0	7.1	7.7	8.9
Issued in Australia	1.7	2.7	3.3	3.1	3.4	4.3	5.3	5.2	5.9	6.7
Issued offshore	3.2	4.5	1.9	1.5	1.1	0.8	1.7	1.9	1.9	2.2
<i>And held by:</i>										
Life insurance corporations	1.1	2.2	3.0	2.8	3.2	4.1	4.7	4.7	5.3	5.6
Pension funds	-	-	-	0.1	-	-	-	-	-	-
Other insurance corporations	-	-	-	-	0.1	-	-	-	-	-
Central borrowing authorities	0.6	0.3	0.2	0.1	0.1	0.2	0.3	0.4	0.2	0.3
Financial intermediaries n.e.c.	-	0.1	0.1	0.1	-	-	0.3	0.1	0.4	0.8
Rest of world	3.2	4.5	1.9	1.5	1.1	0.8	1.7	1.9	1.9	2.2
<i>National general government</i>	14.0	15.2	17.4	17.4	17.6	13.2	13.9	14.7	15.1	10.3
Issued in Australia	14.0	15.2	17.4	17.4	17.6	13.2	13.9	14.7	15.1	10.3
<i>And held by:</i>										
Central bank	0.9	3.6	6.7	6.7	6.1	5.2	2.5	3.1	5.8	4.1
Banks	9.9	8.4	8.0	7.9	8.2	6.0	7.8	7.1	6.4	4.6
Other depository corporations	0.8	0.8	0.5	0.9	1.1	0.4	1.1	1.9	1.5	0.6
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Pension funds	-	-	-	-	-	-	-	0.1	0.1	0.1
Central borrowing authorities	0.5	-	-	-	-	-	-	0.8	0.1	-
Financial intermediaries n.e.c.	0.8	1.1	1.0	0.8	1.1	0.5	0.8	0.7	0.4	0.3
Rest of world	0.9	1.1	1.1	0.9	1.0	0.9	1.6	1.0	0.6	0.4
<i>Rest of world</i>	0.6	0.5	3.5	4.1	3.2	3.6	3.3	2.1	1.9	1.9
Issued offshore	0.6	0.5	3.5	4.1	3.2	3.6	3.3	2.1	1.9	1.9
<i>And held by:</i>										
Private non-financial corporations	-	-	0.4	0.3	0.2	0.1	0.1	0.2	0.1	0.1
Banks	0.6	0.5	1.8	1.8	2.0	2.3	2.3	1.2	1.0	1.2
Other depository corporations	-	-	0.1	0.2	-	-	0.2	0.2	0.1	0.1
Life insurance corporations	-	-	0.8	1.3	0.4	0.5	0.2	0.2	0.1	0.1
Other insurance corporations	-	-	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3
Financial intermediaries n.e.c.	-	-	0.1	0.3	0.3	0.3	0.1	0.1	0.1	0.2

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

TABLE 37. THE BONDS MARKET
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total bonds, etc	297.4	304.3	325.9	332.3	335.2	351.1	355.6	363.6	357.9	370.5
Total issued in Australia	190.2	190.1	194.2	200.8	197.5	204.0	209.4	205.9	204.3	205.4
Total issued offshore	107.2	114.2	131.8	131.5	137.7	147.1	146.2	157.6	153.6	165.1
Issued by:										
<i>Private non-financial corporations</i>	14.4	16.6	18.1	19.1	19.8	20.8	22.3	25.8	23.6	25.1
Issued in Australia	4.8	4.4	3.7	4.8	4.8	5.6	7.8	10.7	10.6	11.2
Issued offshore	9.6	12.2	14.4	14.3	15.0	15.2	14.5	15.2	13.0	14.0
<i>And held by:</i>										
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.3
National public non-financial corporations	0.1	-	-	-	-	-	-	0.1	0.1	-
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Banks	0.3	0.5	0.7	0.6	0.9	1.0	1.1	1.5	1.0	1.1
Other depository corporations	1.0	0.7	0.7	0.7	0.9	0.9	2.0	3.5	3.5	3.7
Life insurance corporations	0.5	0.7	0.4	0.5	0.5	0.8	1.3	1.4	1.9	1.6
Pension funds	1.1	0.4	0.7	0.8	0.8	1.2	1.5	1.5	1.7	1.7
Other insurance corporations	0.3	0.3	0.3	0.4	0.4	0.6	0.6	0.6	0.6	0.6
Central borrowing authorities	0.1	0.1	0.1	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.4	0.6	0.2	0.6	0.2	0.1	0.5	0.6	0.5	0.6
Households	-	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3
Rest of world	10.4	12.6	14.4	14.6	15.2	15.3	14.5	16.0	13.6	15.0
<i>National public non-financial corporations</i>	7.7	6.0	5.8	6.2	5.9	5.6	5.9	5.6	5.6	6.9
Issued in Australia	4.7	3.9	3.9	3.8	3.8	3.3	3.3	3.2	3.3	3.2
Issued offshore	3.0	2.1	1.9	2.4	2.1	2.3	2.6	2.4	2.4	3.7
<i>And held by:</i>										
Banks	-	0.1	0.1	0.1	0.1	-	-	-	0.1	0.1
Life insurance corporations	1.0	0.5	0.6	0.7	0.6	0.8	0.8	0.7	0.7	0.7
Pension funds	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Other insurance corporations	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.5	0.5
Central borrowing authorities	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Financial intermediaries n.e.c.	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4
Households	2.1	2.3	2.2	2.2	2.1	1.6	1.6	0.7	1.0	0.9
Rest of world	3.6	2.6	2.3	2.7	2.4	2.5	2.8	3.6	2.9	3.9
<i>State and local public non-financial corporations</i>	2.0	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Issued in Australia	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Issued offshore	1.7	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
<i>And held by:</i>										
Central borrowing authorities	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	1.7	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
<i>Banks</i>	34.6	37.2	40.8	42.8	44.8	48.6	52.7	53.9	55.7	59.3
Issued in Australia	9.2	8.6	9.3	10.0	10.6	10.9	11.9	10.7	11.2	12.4
Issued offshore	25.4	28.6	31.5	32.8	34.2	37.7	40.8	43.1	44.5	46.9
<i>And held by:</i>										
Other depository corporations	-	-	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1
Life insurance corporations	1.7	1.3	1.6	1.8	1.9	1.9	2.0	2.1	2.1	2.1
Pension funds	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2
Other insurance corporations	0.7	0.6	0.7	0.9	1.0	1.4	1.4	1.4	1.4	1.4
Central borrowing authorities	0.7	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Financial intermediaries n.e.c.	1.1	2.0	2.0	2.4	2.6	2.0	2.9	2.5	3.7	5.3
Households	4.6	4.0	4.1	4.1	4.3	4.4	4.5	2.4	2.1	2.3
Rest of world	25.6	28.7	31.8	33.1	34.5	38.3	41.4	44.8	45.8	47.7
<i>Other depository corporations</i>	19.3	24.6	26.1	26.8	28.3	28.5	30.0	32.5	32.9	31.2
Issued in Australia	13.7	14.5	15.1	14.9	15.0	15.5	15.9	15.5	15.4	14.9
Issued offshore	5.6	10.1	11.0	11.9	13.3	12.9	14.1	17.0	17.5	16.2
<i>And held by:</i>										
Private non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
Banks	1.2	1.1	1.2	1.0	1.2	1.3	1.2	1.2	1.2	1.2
Other depository corporations	0.9	0.8	1.1	1.3	1.6	1.9	2.2	2.3	2.0	1.9
Life insurance corporations	0.7	0.6	0.7	0.9	0.9	1.5	2.0	2.6	2.4	2.2
Pension funds	0.7	1.3	1.6	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Other insurance corporations	0.3	0.2	0.5	0.4	0.4	0.4	0.6	0.6	0.6	0.7
Central borrowing authorities	0.7	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Financial intermediaries n.e.c.	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Households	9.0	9.8	9.4	9.9	9.6	9.0	8.5	6.7	6.2	6.2
Rest of world	5.6	10.1	11.0	12.0	13.4	13.0	14.1	17.7	18.9	17.5

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>				<i>1997-98</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
<i>Other insurance corporations</i>	0.5	0.4	0.3	0.2	0.2	0.4	0.4	0.5	0.5	0.5
Issued in Australia	-	-	0.1	0.1	-	-	-	-	-	-
Issued offshore	0.5	0.3	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.4
<i>And held by:</i>										
Rest of world	0.5	0.4	0.3	0.2	0.2	0.4	0.4	0.5	0.5	0.5
<i>Central borrowing authorities</i>	84.2	80.3	84.8	82.9	83.3	82.4	82.1	82.9	81.1	82.5
Issued in Australia	57.4	51.8	51.2	51.2	49.9	47.9	48.4	50.3	49.8	51.5
Issued offshore	26.8	28.5	33.6	31.7	33.3	34.5	33.7	32.6	31.3	31.1
<i>And held by:</i>										
Private non-financial corporations	-	0.1	-	-	-	-	-	-	-	-
National public non-financial corporations	0.1	-	-	-	-	-	-	-	-	0.1
State and local public non-financial corporations	0.2	0.2	0.2	0.1	0.2	0.5	0.5	0.5	0.5	0.5
Central bank	-	-	-	-	-	1.7	1.1	1.2	2.0	5.0
Banks	3.6	3.1	3.6	3.5	4.3	3.9	4.1	4.8	4.2	5.1
Other depository corporations	2.9	5.4	5.2	2.2	3.9	3.0	2.3	2.7	1.9	1.5
Life insurance corporations	12.7	11.9	11.3	10.8	11.1	10.3	11.1	12.4	12.5	12.9
Pension funds	8.7	8.2	8.0	7.6	7.7	7.8	8.1	7.2	7.7	8.0
Other insurance corporations	6.0	5.7	6.3	6.7	6.6	5.7	5.6	5.8	5.5	5.4
Central borrowing authorities	7.3	4.8	5.7	4.9	5.1	5.0	5.7	5.0	5.2	5.7
Financial intermediaries n.e.c.	7.5	4.8	3.0	5.9	4.2	4.0	3.5	4.4	4.4	2.0
State and local general government	-	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Households	2.2	2.4	2.0	2.1	2.1	2.1	2.2	2.1	2.0	1.9
Rest of world	32.9	33.7	39.4	39.0	38.0	38.1	37.8	36.7	35.1	34.4
<i>Financial intermediaries n.e.c.</i>	15.0	17.1	22.3	22.8	24.4	27.0	30.3	31.5	31.8	33.8
Issued in Australia	8.3	10.0	11.1	12.4	12.6	14.0	16.5	17.1	16.5	17.5
Issued offshore	6.7	7.1	11.2	10.5	11.7	12.9	13.8	14.4	15.3	16.3
<i>And held by:</i>										
Banks	1.2	1.1	1.2	1.0	1.2	1.3	1.2	1.2	1.2	1.2
Other depository corporations	2.6	1.9	1.9	1.9	2.4	2.5	2.8	3.7	3.4	3.5
Life insurance corporations	2.2	2.3	2.5	2.6	2.6	2.8	2.9	2.9	2.2	2.3
Pension funds	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4
Other insurance corporations	0.1	-	-	-	0.1	0.1	0.2	0.2	0.2	0.2
Central borrowing authorities	0.6	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.2	2.9	3.5	4.8	4.4	5.0	6.4	6.3	6.5	7.0
Households	0.7	1.5	1.7	1.8	1.7	2.1	2.8	2.6	2.6	2.8
Rest of world	7.2	7.2	11.3	10.6	11.9	13.0	13.9	14.4	15.3	16.3
<i>National general government</i>	95.7	98.8	101.8	105.0	102.3	108.0	107.1	99.9	99.0	96.1
Issued in Australia	91.8	96.7	99.7	103.5	100.7	106.5	105.5	98.4	97.4	94.6
Issued offshore	3.8	2.1	2.1	1.4	1.6	1.5	1.6	1.5	1.6	1.5
<i>And held by:</i>										
National public non-financial corporations	-	-	-	-	-	0.1	0.1	-	-	-
State and local public non-financial corporations	0.1	0.1	0.1	0.1	-	-	0.1	0.1	0.1	-
Central bank	14.7	11.9	13.6	14.3	14.2	18.5	13.1	10.8	11.2	12.0
Banks	15.4	15.0	16.6	15.5	17.1	16.7	16.8	11.9	12.4	11.1
Other depository corporations	4.9	3.7	1.2	1.7	0.1	0.8	1.2	2.0	1.8	0.1
Life insurance corporations	9.3	11.5	12.6	12.9	12.6	13.2	13.7	12.3	12.7	13.1
Pension funds	13.0	13.0	14.0	12.9	12.5	13.3	13.7	14.5	14.2	14.8
Other insurance corporations	6.6	4.5	2.2	1.6	0.4	1.8	1.8	5.8	5.6	2.9
Central borrowing authorities	3.2	2.7	2.2	2.0	1.3	1.0	0.9	0.9	1.1	1.0
Financial intermediaries n.e.c.	1.2	1.1	1.2	0.9	1.0	0.9	2.0	1.4	1.0	2.1
Rest of world	27.0	35.3	38.0	43.0	42.9	41.6	43.7	40.4	38.9	39.0
<i>Rest of world</i>	24.0	23.1	25.7	26.2	26.1	29.7	24.6	30.9	27.7	35.1
Issued offshore	24.0	23.1	25.7	26.2	26.1	29.7	24.6	30.9	27.7	35.1
<i>And held by:</i>										
Private non-financial corporations	0.8	0.2	0.9	0.6	0.4	0.1	-	-	-	-
National public non-financial corporations	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Central bank	15.0	14.6	17.5	17.5	17.6	20.4	13.9	18.9	15.7	22.7
Banks	1.9	1.6	0.6	0.5	0.4	0.8	0.8	0.7	0.6	0.8
Other depository corporations	0.5	0.2	0.3	0.3	0.5	0.3	0.4	0.2	0.3	0.1
Life insurance corporations	3.2	3.6	3.4	3.3	3.1	3.4	3.0	3.4	3.4	4.1
Pension funds	0.8	0.4	0.4	0.6	0.4	0.4	1.9	2.0	2.0	2.2
Other insurance corporations	1.1	1.1	1.0	1.0	1.2	1.4	1.5	1.7	1.7	1.8
Central borrowing authorities	-	-	-	-	-	-	0.1	-	-	0.2
Financial intermediaries n.e.c.	0.5	1.1	1.2	2.1	2.0	2.6	2.6	3.7	3.8	2.8

TABLE 38. THE DERIVATIVES MARKET
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total derivatives	37.1	33.6	32.9	31.6	33.6	33.1	33.6	38.6	40.8	38.3
Issued by:										
<i>Private non-financial corporations</i>	3.1	3.4	4.6	4.1	4.5	4.2	4.0	4.9	5.3	6.0
<i>And held by:</i>										
Banks	0.8	0.6	0.6	0.5	0.7	0.6	0.6	0.7	0.7	0.7
Other depository corporations	1.7	1.4	1.3	1.2	1.4	1.3	1.3	1.4	1.5	1.6
Rest of world	0.7	1.4	2.6	2.4	2.4	2.3	2.2	2.8	3.1	3.7
<i>Banks</i>	13.4	12.4	11.3	12.0	11.2	12.0	13.2	15.0	16.2	12.8
<i>And held by:</i>										
Private non-financial corporations	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.7
Other depository corporations	3.0	2.8	2.6	2.7	2.5	2.7	3.0	3.4	3.6	2.9
Central borrowing authorities	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.5
National general government	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Rest of world	8.9	8.2	7.5	8.0	7.4	7.9	8.7	10.0	10.7	8.5
<i>Other depository corporations</i>	6.4	5.6	5.3	5.1	5.5	5.4	5.6	6.4	6.7	6.1
<i>And held by:</i>										
Private non-financial corporations	1.5	1.4	1.3	1.4	1.3	1.4	1.5	1.7	1.8	1.4
Banks	3.3	2.7	2.7	2.3	2.9	2.7	2.5	2.9	3.0	3.1
Central borrowing authorities	1.1	1.0	0.9	1.0	0.9	1.0	1.0	1.2	1.3	1.0
National general government	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.5
<i>Central borrowing authorities</i>	1.8	1.4	1.4	1.2	1.5	1.4	1.3	1.5	1.6	1.7
<i>And held by:</i>										
Banks	0.6	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.6
Other depository corporations	1.2	1.0	0.9	0.8	1.0	0.9	0.9	1.0	1.0	1.1
<i>National general government</i>	0.9	0.7	0.7	0.6	0.8	0.7	0.7	0.8	0.8	0.8
<i>And held by:</i>										
Banks	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3
Other depository corporations	0.6	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.6
<i>Rest of world</i>	11.6	10.2	9.7	8.5	10.1	9.3	8.7	9.9	10.2	10.8
<i>And held by:</i>										
Private non-financial corporations	1.9	2.2	1.8	1.6	1.6	1.4	1.3	1.4	1.5	1.6
Banks	9.7	7.9	7.8	6.9	8.5	7.8	7.5	8.5	8.7	9.2

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total loans and placements	701.4	748.8	778.1	794.8	806.2	832.1	853.4	883.6	895.2	922.4
Borrowed by:										
<i>Private non-financial corporations</i>	162.4	178.5	181.3	181.3	184.8	190.2	193.3	199.2	197.8	207.5
<i>From:</i>										
Private non-financial corporations	8.8	10.2	10.6	10.3	9.6	9.8	9.2	9.4	8.6	8.5
Banks	67.7	80.5	82.0	83.2	84.7	87.5	91.2	95.3	98.2	106.9
Other depository corporations	38.9	45.5	47.4	47.4	49.1	49.2	51.3	52.8	51.5	52.2
Life insurance corporations	2.6	2.9	3.1	3.0	3.5	3.7	3.7	3.7	4.2	4.2
Pension funds	0.5	0.8	0.8	0.8	0.9	0.8	0.9	0.9	1.0	1.0
Other insurance corporations	1.9	1.8	1.9	1.9	1.9	1.9	1.9	2.1	1.9	1.9
Central borrowing authorities	0.3	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1
Financial intermediaries n.e.c.	6.3	5.2	4.7	4.8	4.9	5.2	4.4	4.6	4.7	5.0
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	35.3	31.2	30.8	29.7	30.2	31.7	30.5	30.2	27.5	27.7
<i>National public non-financial corporations</i>	3.4	2.2	1.9	2.1	2.3	4.9	4.2	3.9	2.8	1.4
<i>From:</i>										
Private non-financial corporations	0.1	-	-	0.1	-	-	-	-	0.1	0.1
Banks	0.6	0.5	0.2	0.3	0.4	3.2	2.5	2.3	1.2	-
Other depository corporations	-	-	-	0.1	0.1	-	-	-	-	-
National general government	1.8	1.2	1.1	1.1	1.2	1.1	1.0	1.0	1.0	0.9
Rest of world	0.8	0.5	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.4
<i>State and local public non-financial corporations</i>	44.3	42.4	42.3	42.9	41.0	39.8	41.1	40.6	39.3	38.4
<i>From:</i>										
Private non-financial corporations	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Banks	0.2	0.2	0.2	0.2	0.4	0.3	0.1	0.3	0.2	0.2
Pension funds	-	-	-	-	-	-	0.1	-	-	-
Central borrowing authorities	33.6	33.0	33.0	33.5	31.6	30.9	32.2	31.8	30.8	30.0
Financial intermediaries n.e.c.	0.2	0.1	0.1	0.1	-	-	-	-	-	-
National general government	3.7	4.0	4.0	4.1	4.2	4.3	4.3	4.3	4.3	4.3
State and local general government	5.9	4.6	4.5	4.4	4.3	3.9	4.1	3.9	3.7	3.6
Rest of world	0.3	0.1	0.1	0.1	-	-	-	-	-	-
<i>Banks</i>	3.1	10.3	11.0	12.5	11.3	12.8	14.2	15.5	14.7	15.3
<i>From:</i>										
Rest of world	3.1	10.3	11.0	12.5	11.3	12.8	14.2	15.5	14.7	15.3
<i>Other depository corporations</i>	15.1	8.2	9.5	9.3	9.3	9.6	9.2	10.5	9.9	9.8
<i>From:</i>										
Financial intermediaries n.e.c.	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.6
Rest of world	14.9	8.0	9.3	9.1	9.0	9.4	8.9	10.2	9.6	9.2
<i>Life insurance corporations</i>	0.5	0.7	0.6	0.8	1.0	0.8	0.9	1.0	0.8	0.8
<i>From:</i>										
Banks	0.2	0.2	0.1	0.2	0.3	0.1	0.2	0.3	0.6	0.6
Life insurance corporations	0.1	0.3	0.2	0.4	0.5	0.4	0.4	0.5	-	-
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
<i>Pension funds</i>	75.9	85.3	107.3	112.8	114.1	124.6	130.0	132.5	137.5	140.5
<i>From:</i>										
Pension funds	75.8	85.2	107.1	112.6	114.0	124.5	129.8	132.4	137.3	140.3
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
<i>Other insurance corporations</i>	0.3	0.4	0.4	0.6	0.5	0.5	1.1	1.0	0.9	1.0
<i>From:</i>										
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Banks	0.1	0.1	0.1	0.2	0.1	0.1	0.5	0.4	0.5	0.5
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.2
Other insurance corporations	-	-	-	-	-	-	-	0.1	-	-
Rest of world	-	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>				<i>1997-98</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>
<i>Central borrowing authorities</i>	9.2	6.0	6.0	5.4	5.4	5.3	5.7	5.6	7.1	6.2
<i>From:</i>										
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
State and local public non-financial corporations	1.5	2.1	2.1	1.8	1.9	1.7	2.0	2.0	3.0	2.2
Banks	0.1	0.1	-	-	-	0.1	-	-	0.1	0.1
Other depository corporations	1.4	1.3	1.2	1.2	1.3	1.2	1.5	1.5	2.0	1.8
National general government	6.1	2.5	2.5	2.3	2.2	2.2	2.1	2.1	2.1	2.0
<i>Financial intermediaries n.e.c.</i>	31.5	32.6	31.8	33.5	34.3	36.4	37.9	40.3	41.9	44.8
<i>From:</i>										
Private non-financial corporations	1.8	0.7	0.7	0.6	0.6	0.6	0.3	0.2	0.2	0.2
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	1.5	1.4	1.3	1.4	1.3	1.3	1.2	1.2	1.2	1.7
Other depository corporations	2.6	3.3	2.9	2.1	2.0	2.1	2.2	2.3	2.2	2.5
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Pension funds	4.2	5.3	5.5	6.0	6.1	6.8	7.2	7.3	8.0	8.0
Other insurance corporations	-	1.2	1.4	1.7	1.7	1.6	1.8	2.4	2.7	2.6
Central borrowing authorities	2.0	1.3	0.7	0.8	0.6	1.0	0.9	1.0	1.0	1.1
Financial intermediaries n.e.c.	1.6	1.9	2.1	2.5	2.6	2.8	3.2	4.2	4.2	4.9
State and local general government	7.3	8.3	8.5	8.9	8.9	9.7	9.9	10.0	10.5	10.7
Households	5.9	6.9	7.3	7.9	8.4	8.7	9.2	9.5	9.8	9.8
Rest of world	4.2	2.0	1.2	1.6	1.7	1.5	1.7	1.8	1.8	2.9
<i>National general government</i>	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
<i>From:</i>										
Rest of world	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
<i>State and local general government</i>	75.7	66.8	63.8	64.5	64.0	61.2	61.6	61.4	62.9	61.1
<i>From:</i>										
Private non-financial corporations	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.3
State and local public non-financial corporations	0.7	0.6	0.6	0.6	0.6	0.4	0.5	0.5	0.4	0.2
Banks	2.6	2.6	2.5	2.3	2.1	2.0	2.1	2.0	1.9	2.1
Other depository corporations	0.1	0.1	0.1	0.1	-	0.1	0.1	0.1	-	-
Pension funds	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Other insurance corporations	-	0.1	-	0.1	-	-	-	-	-	-
Central borrowing authorities	57.9	50.0	48.6	48.2	48.2	45.8	45.8	44.6	45.9	45.8
Financial intermediaries n.e.c.	-	-	0.4	1.1	1.1	0.9	0.9	1.1	1.0	0.9
National general government	7.3	6.4	6.3	6.0	5.9	5.8	7.0	7.0	6.7	5.5
State and local general government	4.0	5.3	4.2	4.9	4.7	4.8	3.9	4.9	5.9	5.6
Rest of world	2.7	1.3	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.5
<i>Households</i>	254.2	285.6	292.7	298.2	303.1	314.0	321.5	333.3	342.4	352.9
<i>From:</i>										
National public non-financial corporations	-	-	-	-	-	-	-	0.2	0.2	0.2
State and local public non-financial corporations	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	191.1	215.2	220.3	225.4	228.9	236.8	239.6	249.0	254.6	261.9
Other depository corporations	45.7	49.9	51.0	50.7	51.7	52.6	53.3	54.9	56.6	56.7
Life insurance corporations	3.5	3.8	4.0	3.7	3.7	3.4	3.6	4.1	4.9	4.7
Pension funds	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5
Other insurance corporations	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	12.2	14.7	15.5	16.6	17.1	19.5	23.1	23.4	24.4	27.4
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Rest of world</i>	25.7	29.7	29.4	30.8	35.0	31.9	32.8	38.7	37.3	42.7
<i>From:</i>										
Private non-financial corporations	6.8	5.7	4.9	5.2	3.7	4.9	6.0	6.3	6.5	6.7
Banks	9.8	14.6	13.7	16.8	20.2	18.7	18.6	21.8	19.1	23.2
Other depository corporations	2.0	2.3	2.7	2.0	3.7	2.6	2.6	3.1	4.0	3.1
Life insurance corporations	0.7	0.8	2.3	1.3	2.0	1.2	1.0	1.5	1.1	1.2
Pension funds	0.1	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other insurance corporations	0.3	0.2	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	5.2	5.3	5.3	4.8	4.7	3.9	3.9	4.8	5.3	7.1
National general government	0.8	0.6	0.6	0.6	0.6	0.6	0.7	1.1	1.3	1.4

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total listed shares and other equity	294.4	338.0	350.9	378.4	382.5	425.5	444.4	514.8	534.0	560.3
Issued by:										
<i>Private non-financial corporations (b)</i>	239.6	272.9	275.8	290.8	290.8	317.8	327.4	320.0	323.3	321.9
<i>And held by:</i>										
Private non-financial corporations (c)	6.4	9.4	9.6	10.6	10.6	10.8	11.0	10.6	11.5	10.7
Life insurance corporations	22.3	24.6	24.7	26.0	26.0	28.8	28.8	28.0	25.3	25.0
Pension funds	41.0	49.4	51.4	55.7	56.7	62.4	65.7	62.0	63.8	63.8
Other insurance corporations	1.5	1.7	1.9	2.7	2.7	2.8	2.8	2.8	3.1	3.1
Financial intermediaries n.e.c.	14.1	16.9	18.4	19.6	20.5	23.2	27.2	29.8	26.8	26.1
Households	32.8	34.8	33.2	34.0	33.3	38.3	35.7	35.3	34.9	35.8
Rest of world	121.6	136.1	136.5	142.3	140.8	151.5	156.2	151.6	157.9	157.5
<i>National public non-financial corporations (b)</i>	-	-	-	-	-	-	-	58.7	68.1	71.3
<i>And held by:</i>										
Financial intermediaries n.e.c.	-	-	-	-	-	-	-	19.6	22.7	23.8
National general government	-	-	-	-	-	-	-	39.1	45.4	47.5
<i>Banks (b)</i>	45.3	54.9	62.5	70.1	73.4	87.8	95.6	94.6	96.6	99.9
<i>And held by:</i>										
Banks (c)	2.8	3.7	4.7	5.9	7.2	8.2	8.2	9.6	9.1	9.0
Life insurance corporations	4.7	5.4	5.9	6.3	6.5	7.0	7.3	7.0	7.4	7.5
Pension funds	5.4	6.1	7.0	7.7	8.2	9.2	10.0	10.8	10.9	10.0
Other insurance corporations	0.3	0.3	0.4	0.5	0.4	0.5	0.5	0.6	0.7	0.7
Financial intermediaries n.e.c.	2.1	2.7	5.0	4.9	4.9	5.3	5.7	4.8	5.2	4.7
National general government	4.5	5.3	-	-	-	-	-	-	-	-
Households	19.6	22.7	29.2	30.7	31.2	40.6	43.9	40.5	38.2	44.7
Rest of world	6.1	8.7	10.3	14.0	14.9	17.1	20.0	21.5	25.2	23.3
<i>Life insurance corporations (b)</i>	0.1	0.1	0.1	3.3	3.4	3.8	4.1	5.1	5.8	26.3
<i>And held by:</i>										
Life insurance corporations (c)	-	-	-	-	0.1	0.2	0.3	0.5	0.5	0.6
Pension funds	-	-	-	0.4	0.4	0.5	0.5	0.5	0.5	2.0
Households	0.1	0.1	0.1	1.3	1.0	1.0	1.0	1.3	1.6	20.6
Rest of world	-	-	-	1.6	1.9	2.1	2.3	2.9	3.2	3.1
<i>Other insurance corporations (b)</i>	4.9	5.2	5.7	6.2	6.4	6.7	7.7	7.6	7.7	7.0
<i>And held by:</i>										
Life insurance corporations	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Financial intermediaries n.e.c.	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Households	1.5	1.5	1.8	2.0	2.1	2.3	3.2	3.1	2.8	1.9
Rest of world	2.9	3.2	3.2	3.6	3.6	3.7	3.7	3.7	4.1	4.3
<i>Financial intermediaries n.e.c. (b)</i>	4.5	4.8	6.8	8.0	8.5	9.3	9.6	28.7	32.4	33.9
<i>And held by:</i>										
Private non-financial corporations	-	-	-	-	-	-	-	-	-	0.2
Life insurance corporations	0.5	0.6	0.6	0.7	0.7	0.8	0.8	3.6	4.1	4.3
Pension funds	2.3	2.5	2.2	3.3	3.9	4.3	4.6	7.6	8.5	8.7
Other insurance corporations	0.5	0.6	1.1	1.2	0.9	0.9	1.0	1.0	1.2	1.2
Financial intermediaries n.e.c.	0.4	0.5	0.5	0.6	0.6	0.7	0.8	2.5	2.9	2.6
National general government	-	-	1.8	1.5	1.4	1.3	1.2	6.0	6.0	6.0
Households	0.2	0.1	0.1	0.3	0.3	0.4	0.4	5.7	6.8	7.2
Rest of world	0.7	0.6	0.4	0.5	0.6	0.9	0.9	2.3	2.9	3.6

(a) Includes units in trusts.

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

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total unlisted shares and other equity	382.4	396.3	404.1	416.2	423.3	438.1	454.5	446.4	466.5	471.1
Issued by:										
<i>Private non-financial corporations (c)</i>	90.6	99.6	101.5	107.0	106.4	110.3	120.5	119.2	121.4	126.0
<i>And held by:</i>										
Private non-financial corporations (d)	19.8	28.8	29.4	32.2	32.4	33.0	33.1	32.9	33.9	29.4
National public non-financial corporations	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3
Banks	3.6	3.9	3.7	4.8	5.2	6.6	6.8	6.0	5.4	5.1
Other depository corporations	2.4	3.1	3.2	3.3	3.3	3.8	3.9	4.0	4.2	4.0
Life insurance corporations	6.4	7.0	7.1	7.4	7.4	8.1	8.1	8.7	7.5	7.2
Pension funds	2.2	2.6	2.6	2.8	2.9	3.2	3.4	3.5	3.5	3.6
Other insurance corporations	4.9	5.4	5.6	5.5	5.7	6.1	6.3	6.4	6.1	6.0
Financial intermediaries n.e.c.	0.9	1.1	1.3	1.3	1.4	1.6	1.9	2.3	2.0	2.8
Households	28.3	23.1	24.3	24.2	22.9	20.6	28.8	28.1	30.3	34.8
Rest of world	21.7	24.2	24.3	25.3	25.0	26.9	27.8	27.1	28.3	32.9
<i>National public non-financial corporations (b)</i>	28.5	26.5	27.8	28.3	29.2	28.0	25.2	10.8	11.3	10.3
<i>And held by:</i>										
Private non-financial corporations	0.6	-	-	-	-	-	-	-	-	-
National general government	26.4	25.0	26.7	26.4	28.1	26.8	24.0	9.5	10.0	9.0
Households	1.6	1.6	1.1	1.9	1.1	1.2	1.2	1.3	1.3	1.3
<i>State and local public non-financial corporations (b)</i>	106.5	104.7	101.5	101.4	105.4	101.4	99.6	99.3	101.5	101.8
<i>And held by:</i>										
State and local public non-financial corporations	-	-	-	-	-	-	-	0.1	0.1	0.1
State and local general government	106.5	104.6	101.4	101.4	105.4	101.4	99.5	99.2	101.5	101.7
<i>Central bank (b)</i>	11.2	9.4	7.8	8.0	7.7	9.7	9.1	11.0	10.7	12.6
<i>And held by:</i>										
National general government	11.2	9.4	7.8	8.0	7.7	9.7	9.1	11.0	10.7	12.6
<i>Banks (c)</i>	7.7	6.1	6.3	6.4	6.0	5.7	4.3	4.5	4.6	8.4
<i>And held by:</i>										
Life insurance corporations	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.7
Pension funds	0.1	0.1	0.1	-	-	-	-	-	-	-
Other insurance corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Financial intermediaries n.e.c.	-	-	-	1.8	1.7	2.2	2.3	2.3	2.6	2.5
State and local general government	1.3	0.3	0.3	-	-	-	-	-	-	-
Households	-	-	-	1.3	1.3	1.3	-	-	-	-
Rest of world	5.9	5.3	5.4	2.8	2.4	1.6	1.3	1.6	1.2	5.0
<i>Other depository corporations (c)</i>	15.4	15.9	15.4	15.3	15.9	15.9	16.1	16.1	16.0	15.6
<i>And held by:</i>										
Private non-financial corporations	0.8	0.3	0.2	0.3	0.4	0.3	0.4	0.4	0.4	0.4
Banks	3.5	4.4	4.4	4.5	4.4	4.9	4.4	5.0	5.5	4.0
Life insurance corporations	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.5	0.1	0.1
Pension funds	0.4	0.4	0.6	0.7	0.8	0.9	1.0	1.2	1.1	0.9
Other insurance corporations	0.6	0.6	0.7	0.6	0.5	0.6	0.7	0.7	0.7	0.7
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Households	4.9	4.6	4.6	4.1	4.5	3.6	4.2	2.8	2.8	3.9
Rest of world	4.8	5.2	4.5	4.7	4.8	4.9	4.8	5.3	5.3	5.5
<i>Life insurance corporations (c)</i>	1.0	3.3	3.5	1.9	2.0	2.2	2.2	2.4	6.1	2.3
<i>And held by:</i>										
Banks	0.3	0.6	0.6	0.8	1.0	1.1	1.2	1.3	1.3	1.2
Life insurance corporations (d/e)	-	-	-	-	-	-	-	0.1	0.1	0.1
Other insurance corporations	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Households	-	1.1	1.1	-	-	-	-	-	3.6	-
Rest of world	0.4	1.3	1.4	0.7	0.6	0.6	0.5	0.5	0.5	0.5

(a) Includes units in trusts.

(b) Net asset values.

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

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

(e) Book values.

continued

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97				1997-98			
	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
<i>Other insurance corporations (c)</i>	6.3	6.6	6.9	6.9	7.1	7.5	6.9	6.4	8.4	9.1
<i>And held by:</i>										
Other insurance corporations (e)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
State and local general government	0.9	1.0	1.0	0.6	0.6	0.8	0.7	0.4	0.8	0.7
Households	2.4	2.2	2.5	2.5	2.7	2.8	2.3	2.1	3.3	3.9
Rest of world	2.9	3.2	3.2	3.6	3.6	3.7	3.7	3.7	4.1	4.3
<i>Central borrowing authorities (b/e)</i>	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
<i>And held by:</i>										
State and local general government	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
<i>Financial intermediaries n.e.c. (c)</i>	22.9	27.3	29.8	33.8	35.6	41.1	44.9	46.7	50.6	46.8
<i>And held by:</i>										
Private non-financial corporations	-	-	-	-	-	-	-	-	-	0.4
Banks	0.5	0.5	0.5	1.1	1.0	0.9	1.0	0.9	0.9	1.0
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	1.0	1.3	1.4	1.1	1.2	1.6	1.6	1.1	2.9	2.7
Pension funds	4.3	6.8	8.3	8.0	7.9	7.8	8.6	9.2	10.3	10.9
Other insurance corporations	0.8	1.3	1.4	1.3	1.7	1.9	2.1	2.1	2.1	2.1
Financial intermediaries n.e.c.	2.8	3.6	4.1	4.4	4.6	5.3	6.0	6.7	7.4	7.2
National general government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
State and local general government	0.6	0.4	0.5	2.2	2.2	2.7	2.9	2.8	3.2	3.0
Households	10.8	10.9	12.2	13.9	15.5	19.5	21.2	22.6	22.4	18.6
Rest of world	1.9	2.0	1.2	1.3	1.3	1.1	1.2	0.9	1.1	0.5
<i>Rest of world</i>	91.9	96.6	103.4	106.9	107.7	116.2	125.6	130.0	135.8	138.2
<i>And held by:</i>										
Private non-financial corporations	47.2	48.9	53.6	53.2	51.8	51.4	58.6	60.3	60.6	58.9
National public non-financial corporations	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Banks	8.4	8.6	8.2	8.4	8.3	9.3	9.0	10.2	11.3	12.2
Other depository corporations	0.6	0.4	1.0	0.9	1.7	1.1	1.0	1.2	0.6	0.5
Life insurance corporations	26.2	29.4	30.4	31.7	32.8	38.6	37.1	38.4	41.5	41.3
Pension funds	4.3	3.9	4.0	6.1	6.4	7.3	11.5	12.2	13.6	17.4
Other insurance corporations	0.7	0.5	0.9	1.0	1.0	1.1	1.2	1.2	1.2	1.3
Financial intermediaries n.e.c.	4.1	4.2	4.9	5.2	5.1	6.8	6.7	5.9	6.3	6.1

(a) Includes units in trusts.

(b) Net asset values.

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

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

(e) Book values.

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ISBN 0 642 54217 1

RRP \$24.00