

# FINANCIAL ACCOUNTS

AUSTRALIAN  
NATIONAL  
ACCOUNTS

EMBARGOED UNTIL 11:30AM FRI 15 MARCH 1996

## DECEMBER QTR KEY FIGURES

### CREDIT MARKET SUMMARY

Credit market outstandings September Qtr 1995	Demand for credit during the quarter	Other changes	Credit market outstandings December Qtr 1995
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#### Trading enterprises

Commonwealth government	9.0	1.7	0.1	10.8
State and Local government	2.4	-1.4	0.0	1.0
Private corporate	542.4	15.9	-2.3	556.0

#### General government

Commonwealth government	106.4	2.2	4.8	113.3
State and Local government	104.7	-5.3	0.2	99.6

#### Households and unincorporated businesses

263.9	8.6	0.0	272.5
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<b>Total</b>	<b>1 028.9</b>	<b>21.7</b>	<b>2.8</b>	<b>1 053.3</b>
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## DECEMBER QTR KEY POINTS

### SUMMARY

- Total demand for credit by the non-financial domestic sectors was \$21.7 billion during the quarter and total credit market outstandings were \$1.05 trillion at the end of the quarter.

### TRADING ENTERPRISES

- The main demand for credit was by private corporate trading enterprises. These raised \$15.9 billion, of which \$5.2 billion were privatisation raisings.

### GENERAL GOVERNMENT

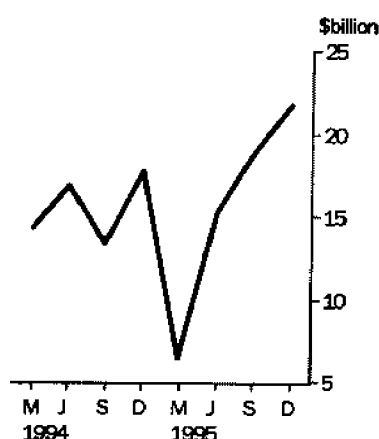
- State and local governments repaid a net \$5.3 billion, mostly promissory notes.

### HOUSEHOLDS AND UNINCORPORATED BUSINESSES

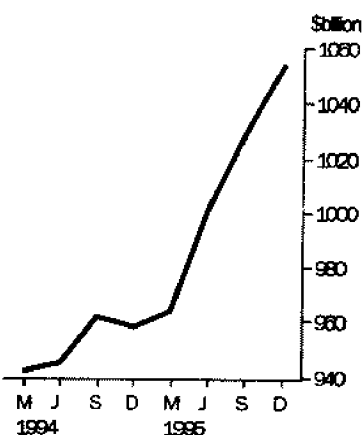
- The households and unincorporated businesses sector borrowed a net \$8.6 billion during the quarter, mostly from banks.

**TAKE CARE!**  
New estimates of  
superannuation funds'  
assets. See article on  
page 76.

Total demand for credit



Credit Market outstandings



- For further information about these and related statistics, contact Derick Cullen on 06 252 6244, or any ABS Office.

# NOTES

## NEXT ISSUE

### ISSUE

March Quarter 1996

### RELEASE DATE

19 June 1996

## CHANGES IN THIS ISSUE

- An improved methodology for estimating the assets, liabilities and transactions of superannuation funds is introduced in this issue. For the first time the ABS is using the results of the new ISC/ABS quarterly *Survey of Superannuation*. Many series have been revised as a result of the new estimation methodology for superannuation funds. For details see the special article beginning on page 76.
- During the December quarter 1995 several government-owned electricity authorities were privatised and are now classified to the private corporate trading enterprises subsector. Estimates for these enterprises were made using information available in the public domain.
- Statistics for the domestic sectors in the sectoral capital accounts - see the flow of funds matrices, Tables 27 A to J - were not available for the December quarter 1995 at the time of going to print. Only the estimates for *Net Lending* by the *Rest of the World* (shown in bold) were available.

## REVISIONS IN THIS ISSUE

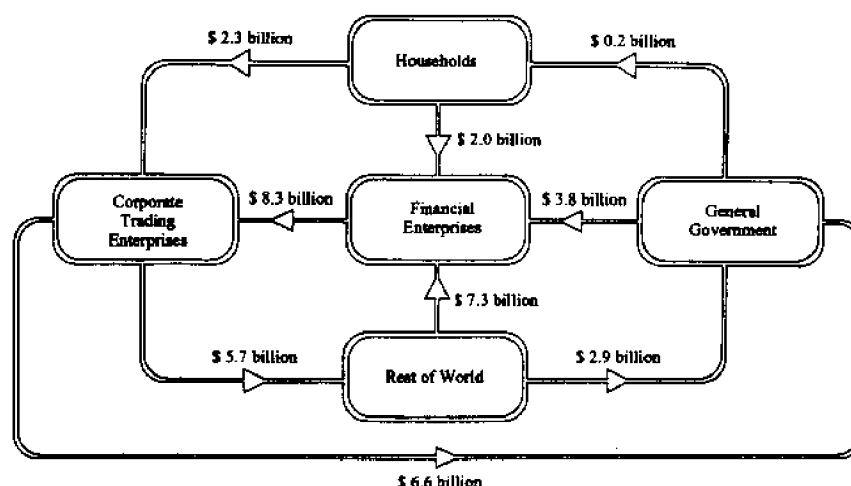
- The levels of bond liabilities of the State central borrowing authorities (sector 3.20) were revised downwards by about \$2 billion in 1993-94, due to the identification of a double count in the data.
- In 1994-95 there are comprehensive changes to bond asset estimates, both levels and flows. These changes are caused by classificatory changes in international investment data and newly identified bond holdings of superannuation funds. In the case of the international investment position data, the Rest of the World's holdings of bonds issued by State central borrowing authorities have been revised downwards, and its holdings of State central borrowing authorities promissory notes have been revised upwards by a similar amount.
- The ABS has increased the number of Commonwealth-owned trading enterprises reporting in the *Survey of Balance Sheet Information*. This has changed some estimates especially in Tables 2 and 15.
- The ABS has also increased the coverage of government-owned general insurance companies which has affected some estimates especially in Tables 9 and 22.
- Some classification errors affecting the Loans Market (Table 29) in September quarter 1995 have been identified and corrected.

W. McLennan  
Australian Statistician

## INTER-SECTORAL FINANCIAL FLOWS AND CLAIMS

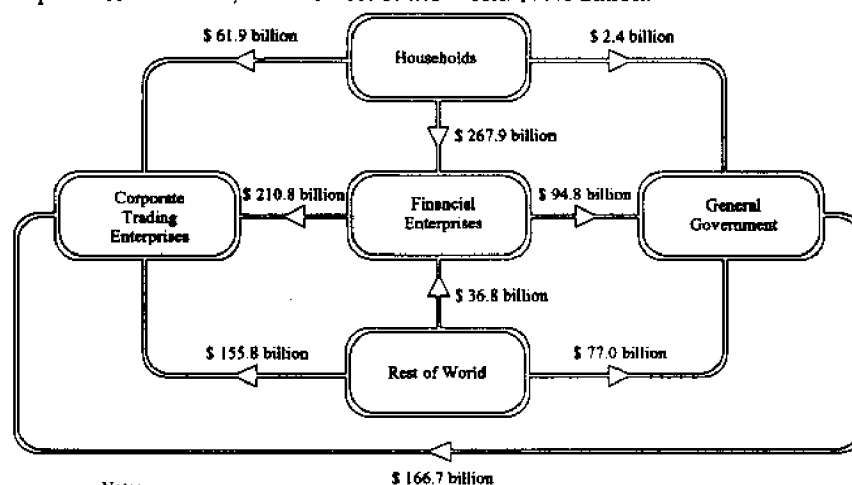
### FLows DURING DECEMBER QUARTER 1995

The following diagram illustrates the strength and direction of inter-sectoral financial flows during the December quarter 1995. The main feature of this diagram is the \$8.3 billion flowing from Financial Enterprises to Corporate Trading Enterprises. Also during the quarter the Rest of the World funded Financial Enterprises (\$7.3 billion) and General Government (\$2.9 billion). Other large net flows that occurred during the quarter were from the Corporate Trading Enterprises to the General Government (\$6.6 billion) and the Rest of the World (\$5.7 billion).



### CLAIMS AT THE END OF DECEMBER QUARTER 1995

The following diagram illustrates the value and direction of inter-sectoral financial claims at the end of the December quarter 1995. It shows that every other sector had net claims on Corporate Trading Enterprises: Households' claims were \$61.9 billion, Financial Enterprises \$210.8 billion, the Rest of the World \$155.8 billion, and General Governments \$166.7 billion. General Government itself is mostly indebted to the other sectors. Households' claims on General Government were \$2.4 billion, Financial Enterprises \$94.8 billion, and the Rest of the World \$77.0 billion.



Notes:

1. The arrows show the direction of net financial flows or net financial claims from lending sectors to borrowing sectors.
2. The number near each arrow indicates the value of that net flow during the period or the net claim at the end of the period.
3. Other claims (instrument 8.00) is omitted from these diagrams. For this reason inter-sectoral borrowing does not equal inter-sectoral lending.

## ANALYSES AND COMMENTS: Market Summary

<i><b>Selected Financial Instruments</b></i>	<i><b>Level at Sep 1995</b></i>	<i><b>Trans- actions</b></i>	<i><b>Other Changes</b></i>	<i><b>Level at Dec 1995</b></i>
	\$ billion	\$ billion	\$ billion	\$ billion
Deposits	329.5	12.1	-0.1	341.5
Loans and placements	700.2	16.3	0.7	717.2
Short-term debt securities	177.8	0.0	-3.0	174.8
Long-term debt securities	263.5	3.5	9.6	276.6
Insurance technical reserves	261.0	2.9	5.3	269.3
Equities and units	594.3	7.4	0.6	602.3

### FINANCIAL MARKET ANALYSIS

The loan liabilities of Australian residents rose to \$717.2 billion as at 31 December 1995, from \$700.2 billion at 30 September 1995, with net transactions of \$16.3 billion during the quarter.

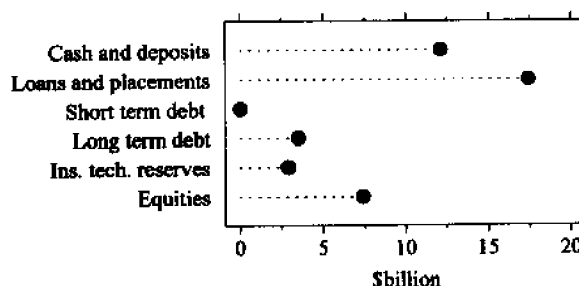
Deposit liabilities of Australian deposit-taking institutions increased to \$341.5 billion as at 31 December 1995, from \$329.5 billion at 30 September 1995, with net transactions of \$12.1 billion during the quarter.

The Australian share market rose to \$602.3 billion as at 31 December 1995, from \$594.3 billion at 30 September 1995, with the increase mainly attributable to net issue of equities (\$7.4 billion).

The bond liabilities of Australian residents increased to a level of \$276.6 billion as at 31 December 1995, from \$263.5 billion at 30 September 1995. Most of this change was due to valuation effects and other non-transaction changes in levels (\$9.6 billion). Only \$3.5 billion is attributable to net issue of bonds during the quarter.

The market for short-term debt securities contracted to a level of \$174.8 billion at 31 December 1995, down from \$177.8 billion at 30 September 1995. This was caused wholly by valuation effects and other changes in levels (\$3 billion).

### DECEMBER QUARTER 1995 NET TRANSACTIONS BY INSTRUMENT



# SECTORAL ANALYSIS

## TRADING ENTERPRISES

### SUMMARY

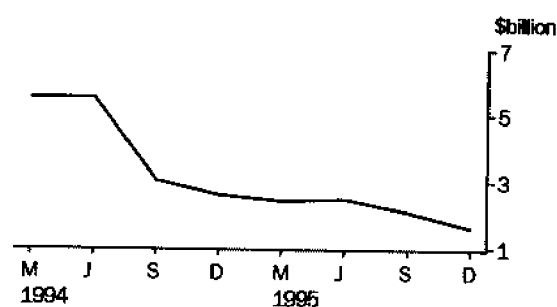
Although Commonwealth public trading enterprises repaid loans and long-term debt securities (\$0.9 billion in total), they borrowed an additional \$1.6 billion through the issue of promissory notes. These transactions increased their level of indebtedness to \$13 billion at 31 December 1995. Their total liabilities (including equity) were \$44.4 billion at the end of the quarter.

State and local public trading enterprises repaid a net \$3 billion in debt instruments during the December quarter 1995. These transactions brought this subsector's level of indebtedness down to \$40.6 billion at 31 December 1995.

Private corporate trading enterprises had \$14.2 billion in net transactions in liabilities during the December quarter 1995. These transactions together with valuation effects and privatisations during the quarter increased their level of liabilities to \$590.7 billion at 31 December 1995.

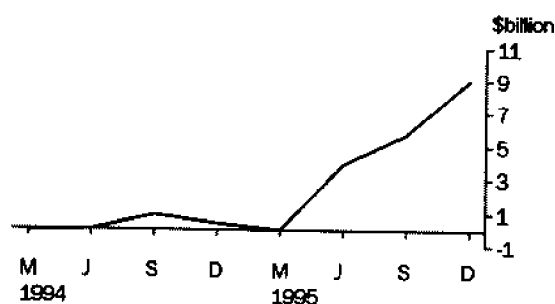
### PRIVATE CORPORATE NET ISSUE OF SHARES

During the December quarter 1995 private corporate trading enterprises issued shares valued at \$1.6 billion. (As privatisations do not involve new issues of shares they have not been treated as transactions in corporate equity in this view of the data.) This brought their level of equity to \$323.5 billion at the end of the quarter.



### PRIVATE CORPORATE QUARTERLY NET BORROWINGS

Private corporate trading enterprises borrowed a net \$9.1 billion, mainly through loans (\$5.8 billion) and bills of exchange (\$3 billion), during the December quarter 1995. This brought their level of indebtedness to \$232.6 billion.



# SECTORAL ANALYSIS

## FINANCIAL ENTERPRISES

### SUMMARY

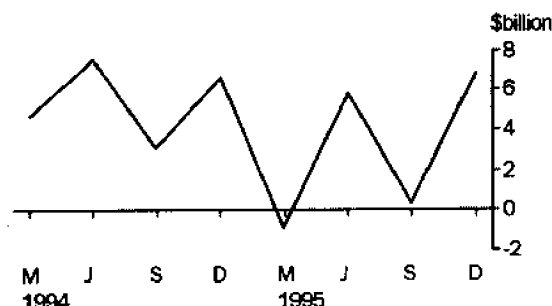
Bank funding grew by \$12.4 billion during the December quarter 1995 (mainly in the form of increased deposits). Banks also sold down holdings of Treasury Notes and long-term debt securities by \$2.8 billion. Banks were able to provide net loans to households of \$5.5 billion - a 10 per cent increase on the September quarter - and purchase bills of exchange (\$2.6 billion).

The significant growth in the total liabilities of non-bank deposit taking institutions, up \$5.9 billion, was largely attributable to the increase in deposit liabilities of \$2.6 billion. Their lending to private corporate trading enterprises was \$3.4 billion and their lending to households was \$1.7 billion during the December quarter.

At the end of the quarter the technical reserves of life offices and superannuation funds were \$269.3 billion, following \$2.9 billion in transactions and \$5.4 billion in valuation effects. (See special article *Changed Methodology for Measuring Assets of Superannuation Funds* starting on page 76 in this publication.)

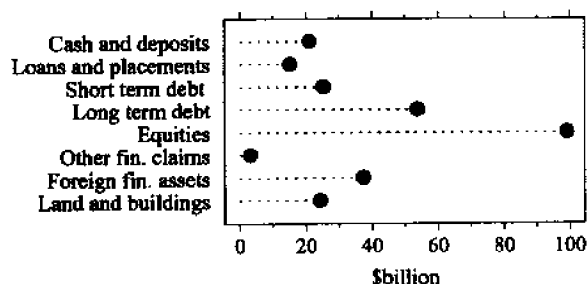
### NET FLOW OF DEPOSITS TO BANKS DURING QUARTER

Net deposits placed with banks during the December quarter 1995 were \$6.9 billion; this compared with \$0.3 billion in the September quarter and \$6.7 billion in the December quarter 1994.



### ASSET PORTFOLIO OF LIFE OFFICES AND SUPERANNUATION FUNDS AT END OF QUARTER

The graph below shows that life offices and superannuation funds held \$99.2 billion in shares of domestic companies, \$53.7 billion in Australian bonds and \$37.2 billion in foreign assets at the end of December 1995.



# SECTORAL ANALYSIS

## GENERAL GOVERNMENT

### SUMMARY

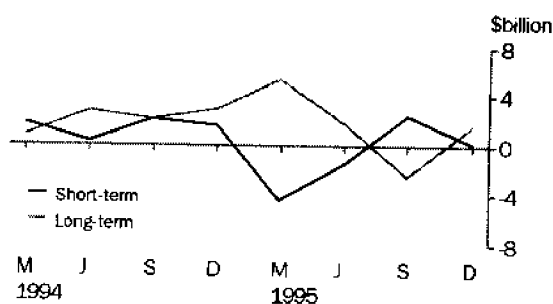
During the December quarter 1995 the Commonwealth had net repayments on its loan to State and local governments (\$2.2 billion) and made net deposits to its accounts with the Reserve Bank (\$1.8 billion).

During the December quarter 1995 State and local governments reduced their financial assets by \$11 billion to a level of \$175.8 billion at the end of the quarter. Privatisations during the quarter reduced both equity assets (by \$5.2 billion) and loan assets (by \$1.7 billion). State and local governments also sold promissory notes (\$1.5 billion), bank certificates of deposit (\$1.6 billion) and long-term debt securities (\$1.2 billion).

State and local governments reduced their total liabilities by \$7.5 billion during the December quarter 1995. This was achieved by net repayments of loans (\$2.7 billion) and net redemptions in promissory notes (\$6.7 billion).

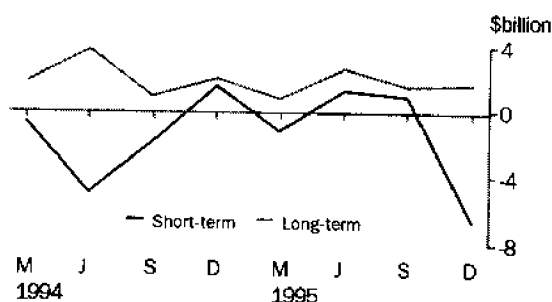
### COMMONWEALTH GOVERNMENT NET ISSUE OF DEBT SECURITIES

The graph below shows that during the December quarter 1995 the Commonwealth borrowed an additional \$1.7 billion by the issue of long-term debt securities.



### STATE AND LOCAL GOVERNMENT NET ISSUE OF DEBT SECURITIES

The graph below shows that during the December quarter 1995 there were net redemptions of promissory notes (\$6.7 billion).



## SECTORAL ANALYSIS

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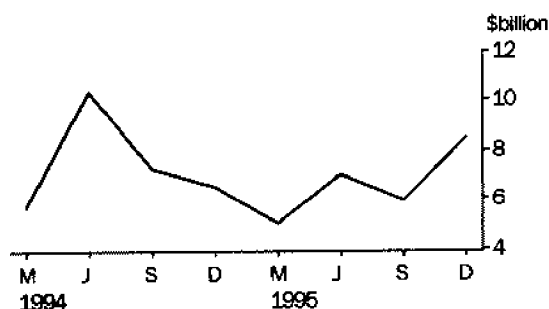
### HOUSEHOLDS AND UNINCORPORATED BUSINESSES

#### SUMMARY

During the December quarter 1995 this sector made net deposits with banks (\$4.5 billion) and non bank deposit taking institutions (\$1.2 billion). In addition they recorded a net purchase of bank certificates of deposit (\$1.0 billion) and long term debt securities (\$0.8 billion). At the end of the quarter households' stock of financial assets was \$616.7 billion, of which 44 percent was in the form of their equity in the reserves of the life offices and pension funds, 32 percent in deposits and 17 percent in shares of domestic companies.

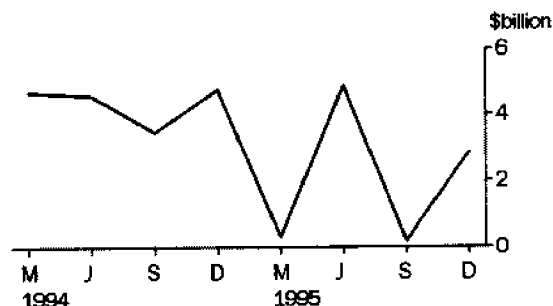
#### QUARTERLY NET BORROWING

During the December quarter 1995 households and unincorporated businesses borrowed an additional \$5.5 billion in the form of loans from banks. This raised their level of bank loan liabilities to \$203.6 billion. They also borrowed an additional \$1.7 billion from non bank deposit taking institutions and \$1.3 billion from other financial institutions.



#### FLOW OF NET EQUITY IN INSURANCE TECHNICAL RESERVES

The graph below shows that during the December quarter 1995 households' equity in the technical reserves of life offices and pension funds increased by \$2.9 billion. This raised the level of their equity in technical reserves to \$269.3 billion.





## SECTORAL ANALYSIS

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### REST OF THE WORLD

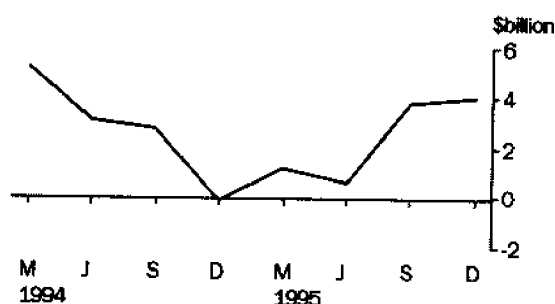
#### SUMMARY

During the December quarter 1995 non-residents invested \$12.7 billion in Australian assets. These transactions brought the level of Australian assets held by non-residents at the end of the quarter to \$441.3 billion.

Also during the quarter Australian residents invested a net \$8 billion offshore. They increased their holdings of all financial instruments. These transactions brought the level of Australia's foreign assets at the end of the quarter to \$166.1 billion.

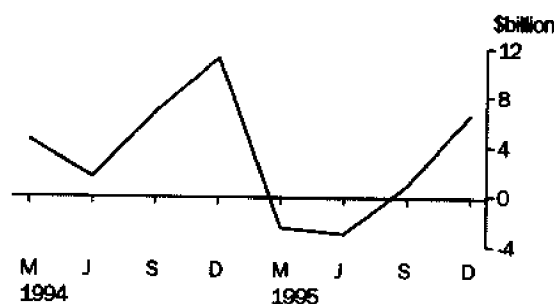
#### NET PURCHASES OF AUSTRALIAN SHARES

During the December quarter 1995 non-residents bought a net \$4 billion in Australian shares.



#### NET PURCHASES OF AUSTRALIAN LONG-TERM DEBT SECURITIES

Non-residents purchased a net \$6.6 billion in Australian long-term debt securities during the December quarter 1995. They were net buyers of bonds issued by the Commonwealth government, State central borrowing authorities and Australian financial enterprises; and net sellers of bonds issued by private corporate trading enterprises and State and local public trading enterprises.



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

	Amounts outstanding at end of quarter									
	1991-92	1992-93	1993-94		1994-95				1995-96	
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Debt and equity outstandings of the non-financial domestic sectors</b>	<b>820.9</b>	<b>873.0</b>	<b>942.5</b>	<b>945.3</b>	<b>962.0</b>	<b>958.0</b>	<b>964.2</b>	<b>1,002.4</b>	<b>1,028.9</b>	<b>1,053.3</b>
<b>Liabilities (including equity) of:</b>										
<i>Commonwealth Public Trading Enterprises</i>	<i>16.5</i>	<i>15.8</i>	<i>14.7</i>	<i>13.4</i>	<i>12.4</i>	<i>12.4</i>	<i>13.1</i>	<i>12.5</i>	<i>9.0</i>	<i>10.8</i>
L 3.00 Loans and placements from:										
Banks	0.8	1.2	0.7	0.5	0.3	0.3	0.5	0.3	0.2	—
Non-bank Deposit Taking Institutions	—	—	—	0.1	0.2	0.2	0.2	—	—	—
Other domestic sectors	0.2	0.2	0.2	0.1	—	—	—	0.1	0.1	—
Rest of World	2.4	2.4	2.0	1.9	1.9	1.8	1.8	1.8	0.6	0.7
L 4.00 Short-term debt securities	3.8	3.9	3.8	3.4	2.9	2.9	2.8	2.3	2.3	4.2
L 5.00 Long-term debt securities	9.2	7.4	7.4	6.8	6.4	6.6	7.1	7.3	5.7	5.7
L 7.00 Equity (a)	—	0.5	0.6	0.5	0.6	0.6	0.6	0.6	—	—
<i>State and Local Public Trading Enterprises</i>	<i>14.8</i>	<i>11.2</i>	<i>4.8</i>	<i>4.2</i>	<i>3.7</i>	<i>3.5</i>	<i>3.1</i>	<i>2.7</i>	<i>2.4</i>	<i>1.0</i>
L 3.00 Loans and placements from:										
Banks	0.6	0.3	0.2	0.3	0.3	0.3	0.2	0.1	0.2	0.1
Non-bank Deposit Taking Institutions	0.2	0.2	0.2	0.2	—	—	—	—	—	—
Other domestic sectors	0.9	0.7	0.6	0.6	0.4	0.3	0.3	0.3	0.4	0.4
Rest of World	0.6	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
L 4.00 Short-term debt securities	2.2	0.5	0.2	0.1	0.2	0.3	0.2	0.2	—	0.2
L 5.00 Long-term debt securities	10.4	8.6	3.3	2.7	2.5	2.3	2.2	1.7	1.6	0.1
L 7.00 Equity (a)	—	0.3	—	—	—	—	—	—	—	—
<i>Private Corporate Trading Enterprises</i>	<i>436.9</i>	<i>456.0</i>	<i>504.6</i>	<i>506.0</i>	<i>517.9</i>	<i>499.0</i>	<i>500.1</i>	<i>522.2</i>	<i>542.4</i>	<i>556.0</i>
L 3.00 Loans and placements from:										
Banks	63.4	61.2	62.4	63.5	61.5	62.8	64.8	67.7	72.3	73.6
Non-bank Deposit Taking Institutions	41.0	37.5	34.9	35.7	36.3	36.8	36.9	38.3	38.9	42.3
Other domestic sectors	11.7	11.1	10.5	10.3	12.7	13.7	12.2	11.9	11.3	11.3
Rest of World	36.0	37.5	36.1	34.6	34.0	31.6	33.4	34.5	33.1	34.7
L 4.00 Short-term debt securities	60.8	57.7	55.0	54.7	55.9	54.8	54.4	54.6	54.9	58.3
L 5.00 Long-term debt securities	13.2	12.8	12.4	11.1	11.0	10.5	11.7	11.3	12.6	12.3
L 7.00 Equity (a)	210.9	238.1	293.2	296.1	306.5	288.7	286.7	303.9	319.3	323.5
<i>Commonwealth General Government</i>	<i>64.4</i>	<i>84.5</i>	<i>91.7</i>	<i>90.6</i>	<i>92.2</i>	<i>98.4</i>	<i>101.4</i>	<i>105.8</i>	<i>106.4</i>	<i>113.3</i>
L 3.00 Loans and placements from:										
Banks	0.3	0.2	0.1	0.1	—	—	—	—	—	—
L 4.00 Short-term debt securities	13.8	15.1	15.4	15.7	18.4	20.0	15.6	13.7	16.2	16.2
L 5.00 Long-term debt securities	50.2	69.2	76.3	74.7	73.7	78.4	85.7	92.0	90.1	97.0
<i>State and Local General Government</i>	<i>90.6</i>	<i>100.0</i>	<i>104.2</i>	<i>98.2</i>	<i>95.8</i>	<i>98.2</i>	<i>95.0</i>	<i>100.7</i>	<i>104.7</i>	<i>99.6</i>
L 3.00 Loans and placements from:										
Banks	3.1	3.5	3.7	4.2	3.5	3.0	2.7	2.7	2.6	2.3
Non-bank Deposit Taking Institutions	1.5	1.5	2.2	1.7	2.5	2.5	1.6	1.5	1.9	1.6
Other domestic sectors	3.2	3.2	2.0	0.7	0.6	0.8	0.8	0.5	0.7	0.7
Rest of World	2.1	1.7	2.2	2.2	2.4	2.5	2.6	2.7	2.9	1.5
L 4.00 Short-term debt securities	15.1	21.2	22.8	17.4	20.9	22.8	20.6	20.8	21.7	12.6
L 5.00 Long-term debt securities	65.6	68.9	71.3	72.2	66.1	66.6	66.7	72.5	74.9	80.9
<i>Households and Unincorporated Businesses</i>	<i>197.6</i>	<i>205.4</i>	<i>222.4</i>	<i>232.9</i>	<i>240.0</i>	<i>246.5</i>	<i>251.6</i>	<i>258.5</i>	<i>263.9</i>	<i>272.5</i>
L 3.00 Loans and placements from:										
Banks	129.4	145.1	162.8	172.0	176.8	181.7	185.6	191.1	198.1	203.6
Non-bank Deposit Taking Institutions	44.4	38.4	39.5	40.5	42.1	43.4	44.2	45.7	45.6	47.2
Other domestic sectors	20.3	18.3	16.4	16.6	17.5	17.7	18.0	18.1	17.2	18.5
L 4.00 Short-term debt securities	3.6	3.6	3.7	3.8	3.7	3.7	3.7	3.6	3.1	3.1

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

**TABLE 2. FINANCIAL ASSETS AND LIABILITIES OF  
COMMONWEALTH PUBLIC TRADING ENTERPRISES (a)  
(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>A 1.00 Total financial assets</b>	<b>10.9</b>	<b>10.9</b>	<b>10.4</b>	<b>10.0</b>	<b>10.4</b>	<b>10.3</b>	<b>11.1</b>	<b>11.5</b>	<b>8.1</b>	<b>8.3</b>
A 2.00 Cash and deposits accepted by:	0.9	0.9	0.8	0.8	0.9	0.9	0.8	0.9	0.6	0.6
2.21 Banks	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.8	0.5	0.5
2.22 Non-bank Deposit Taking Institutions	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
A 3.00 Loans and placements borrowed by:	0.7	0.1	0.2	0.3	0.2	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	0.4	—	—	—	—	—	—	—	—	—
2.40 Other Financial Institutions	0.2	—	0.2	0.2	0.2	—	—	—	—	—
4.00 Households and Unincorporated Businesses	—	—	—	0.1	—	—	—	—	—	—
A 4.10 Bills of exchange issued by:	1.4	1.5	1.6	1.2	1.0	0.6	0.8	0.5	0.3	0.2
1.20 Private Corporate Trading Enterprises	1.2	1.2	1.3	1.0	0.8	0.5	0.6	0.4	0.2	0.2
2.40 Other Financial Institutions	0.1	—	0.1	—	—	—	—	—	—	—
4.00 Households and Unincorporated Businesses	—	—	0.1	—	—	—	—	—	—	—
A 4.20 Promissory notes issued by:	0.9	0.6	0.6	0.5	0.7	0.6	1.0	1.1	0.8	0.6
3.20 State and Local General Government	0.9	0.6	0.6	0.5	0.7	0.6	1.0	1.1	0.8	0.6
A 4.40 Bank certificates of deposit	0.5	0.6	0.3	0.5	0.7	1.1	1.4	1.6	0.8	0.6
A 5.00 Long-term debt securities issued by:	—	—	—	—	—	0.2	0.1	0.2	0.2	—
1.20 Private Corporate Trading Enterprises	—	—	—	—	—	—	—	0.1	0.1	—
3.20 State and Local General Government	—	—	—	—	—	0.2	0.1	—	—	—
A 7.00 Equities issued by:	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
1.20 Private Corporate Trading Enterprises	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
A 8.00 Other financial claims	5.0	5.1	4.5	4.5	4.7	4.9	4.8	5.1	4.2	4.9
A 9.20 Foreign deposits	—	—	—	—	0.4	0.4	0.4	—	—	—
A 9.30 Foreign loans	—	0.5	0.8	0.8	0.4	0.4	0.4	0.4	—	—
A 9.40 Foreign debt securities	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.2
A 9.50 Foreign equities	—	—	—	—	0.3	0.3	0.3	0.3	—	—
A 9.60 Other foreign claims	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.5	0.7
<b>L 1.00 Total liabilities (including equity)</b>	<b>49.2</b>	<b>49.1</b>	<b>48.2</b>	<b>45.6</b>	<b>44.6</b>	<b>45.6</b>	<b>47.1</b>	<b>47.7</b>	<b>41.0</b>	<b>44.4</b>
L 3.00 Loans and placements	7.9	7.1	5.2	4.8	4.3	4.2	4.4	4.1	2.4	2.4
L 4.10 Bills of exchange	0.2	0.1	0.1	—	—	0.1	—	—	0.1	0.2
L 4.20 Promissory notes	3.7	3.9	4.2	3.5	3.2	3.4	3.5	2.9	3.0	4.5
L 5.00 Long-term debt securities	9.5	8.2	8.1	7.4	7.0	7.1	7.3	7.8	6.5	5.9
L 7.00 Equity (b)	22.2	25.1	26.0	24.4	24.6	25.9	26.7	27.0	24.7	25.2
L 7.10 Growers' equity in marketing schemes	1.4	0.7	0.7	1.2	1.1	1.1	1.2	1.6	1.3	2.9
L 8.00 Other financial claims	4.4	4.1	3.8	4.2	4.3	3.9	3.9	4.4	3.0	3.5

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

(b) Net asset values.

**TABLE 3. FINANCIAL ASSETS AND LIABILITIES OF  
STATE AND LOCAL PUBLIC TRADING ENTERPRISES (a)  
(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>		<i>1994-95</i>			<i>1995-96</i>		
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>A 1.00 Total financial assets</b>	<b>11.0</b>	<b>10.3</b>	<b>9.7</b>	<b>10.0</b>	<b>10.3</b>	<b>9.9</b>	<b>10.1</b>	<b>11.0</b>	<b>10.0</b>	<b>10.8</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>3.5</i>	<i>3.0</i>	<i>2.2</i>	<i>2.6</i>	<i>2.6</i>	<i>2.8</i>	<i>2.5</i>	<i>3.4</i>	<i>2.9</i>	<i>3.1</i>
2.21 Banks	3.3	2.9	2.1	2.3	2.3	2.5	2.2	3.1	2.6	2.8
2.22 Non-bank Deposit Taking Institutions	0.2	—	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<i>A 3.00 Loans and placements borrowed by:</i>	<i>3.6</i>	<i>3.2</i>	<i>3.7</i>	<i>3.4</i>	<i>3.3</i>	<i>3.4</i>	<i>3.8</i>	<i>3.3</i>	<i>3.1</i>	<i>3.2</i>
2.40 Other Financial Institutions	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
3.20 State and Local General Government	1.6	1.4	2.2	1.9	2.0	2.1	2.6	2.1	2.0	2.1
4.00 Households and Unincorporated Businesses	1.6	1.4	1.2	1.2	1.1	1.0	1.0	0.9	0.9	0.8
<i>A 4.10 Bills of exchange issued by:</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>0.1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>0.2</i>	<i>—</i>
1.20 Private Corporate Trading Enterprises	—	—	—	—	—	—	—	—	0.1	—
<i>A 4.20 Promissory notes issued by:</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>—</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.2</i>
3.20 State and Local General Government	0.2	0.1	0.1	0.2	0.2	—	0.2	0.3	0.2	0.2
<i>A 4.40 Bank certificates of deposit</i>	<i>0.3</i>	<i>—</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>—</i>	<i>—</i>	<i>0.3</i>	<i>—</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	<i>0.5</i>	<i>0.7</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
1.20 Private Corporate Trading Enterprises	0.1	0.1	0.1	0.1	—	0.1	0.1	—	—	0.1
2.40 Other Financial Institutions	0.1	—	—	—	—	—	—	—	—	—
3.10 Commonwealth General Government	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.2
3.20 State and Local General Government	0.3	0.2	0.3	0.3	0.4	0.2	0.2	0.2	0.2	0.2
<b>A 8.00 Other financial claims</b>	<b>2.6</b>	<b>3.1</b>	<b>2.8</b>	<b>3.1</b>	<b>3.4</b>	<b>3.0</b>	<b>3.0</b>	<b>3.4</b>	<b>3.0</b>	<b>3.7</b>
<b>L 1.00 Total liabilities (including equity)</b>	<b>159.3</b>	<b>160.2</b>	<b>152.8</b>	<b>152.0</b>	<b>152.6</b>	<b>151.9</b>	<b>151.3</b>	<b>153.7</b>	<b>149.7</b>	<b>144.1</b>
<b>L 3.00 Loans and placements</b>	<b>40.3</b>	<b>38.6</b>	<b>43.6</b>	<b>44.4</b>	<b>43.3</b>	<b>43.0</b>	<b>42.6</b>	<b>44.0</b>	<b>40.6</b>	<b>39.9</b>
<b>L 4.10 Bills of exchange</b>	<b>—</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>—</b>	<b>0.2</b>	<b>0.1</b>	<b>—</b>	<b>—</b>	<b>0.2</b>
<b>L 4.20 Promissory notes</b>	<b>2.2</b>	<b>0.4</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>0.1</b>	<b>—</b>	<b>0.1</b>	<b>—</b>	<b>—</b>
<b>L 5.00 Long-term debt securities</b>	<b>11.9</b>	<b>10.7</b>	<b>3.5</b>	<b>2.9</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.0</b>	<b>1.9</b>	<b>0.5</b>
<b>L 7.00 Equity (b)</b>	<b>101.9</b>	<b>107.7</b>	<b>101.7</b>	<b>101.5</b>	<b>101.4</b>	<b>101.7</b>	<b>102.4</b>	<b>104.0</b>	<b>103.0</b>	<b>100.3</b>
<b>L 8.00 Other financial claims</b>	<b>2.9</b>	<b>2.7</b>	<b>3.7</b>	<b>3.1</b>	<b>5.0</b>	<b>4.4</b>	<b>3.7</b>	<b>3.5</b>	<b>4.3</b>	<b>3.3</b>

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

(b) Net asset values.

**TABLE 4. FINANCIAL ASSETS AND LIABILITIES OF  
PRIVATE CORPORATE TRADING ENTERPRISES (a)  
(\$ billion)**

	Amounts outstanding at end of quarter									
	1991-92	1992-93	1993-94		1994-95				1995-96	
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>A 1.00 Total financial assets</b>	<b>122.5</b>	<b>135.2</b>	<b>132.5</b>	<b>137.4</b>	<b>135.4</b>	<b>138.6</b>	<b>142.7</b>	<b>148.8</b>	<b>147.1</b>	<b>157.4</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>46.0</i>	<i>50.1</i>	<i>49.7</i>	<i>51.0</i>	<i>51.0</i>	<i>54.1</i>	<i>52.7</i>	<i>56.8</i>	<i>54.8</i>	<i>56.0</i>
2.10 Reserve Bank of Australia (b)	7.0	7.5	8.1	8.2	8.3	8.4	8.4	8.6	8.6	8.8
2.21 Banks	29.2	34.7	33.1	34.1	35.3	39.1	39.2	41.1	42.3	43.1
2.22 Non-bank Deposit Taking Institutions	9.2	7.3	7.9	8.1	6.8	5.8	4.4	6.4	3.1	3.4
3.10 Commonwealth General Government (c)	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
<i>A 3.00 Loans and placements borrowed by:</i>	<i>3.9</i>	<i>5.3</i>	<i>4.7</i>	<i>5.9</i>	<i>4.6</i>	<i>4.9</i>	<i>5.5</i>	<i>6.2</i>	<i>5.9</i>	<i>5.6</i>
1.11 Commonwealth Public Trading Enterprises	0.1	0.1	0.1	—	—	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.2	0.2	0.2
2.40 Other Financial Institutions	3.1	4.5	4.1	5.4	4.1	4.3	5.1	5.7	5.4	5.1
3.20 State and Local General Government	0.2	0.4	0.2	0.2	0.2	0.4	0.3	0.3	0.3	0.3
<i>A 4.10 Bills of exchange issued by:</i>	<i>0.5</i>	<i>0.3</i>	<i>0.5</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.2</i>	<i>0.4</i>	<i>0.3</i>
2.40 Other Financial Institutions	0.2	0.1	0.2	0.1	0.1	0.1	0.1	—	0.2	0.1
4.00 Households and Unincorporated Businesses	0.2	0.1	0.2	0.1	0.1	0.1	0.1	—	0.1	0.1
<i>A 4.20 Promissory notes issued by:</i>	<i>0.3</i>	<i>0.4</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.3</i>
1.11 Commonwealth Public Trading Enterprises	0.1	0.1	—	—	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.1	0.2	—	0.1	0.1	—	0.1	0.2	0.1	0.3
<i>A 4.40 Bank certificates of deposit</i>	<i>3.8</i>	<i>4.9</i>	<i>4.8</i>	<i>5.6</i>	<i>4.5</i>	<i>5.3</i>	<i>5.4</i>	<i>4.1</i>	<i>4.2</i>	<i>6.5</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	—	—	—	—
3.20 State and Local General Government	0.3	0.2	0.2	0.2	0.1	—	—	—	—	—
<i>A 7.00 Equities issued by:</i>	<i>0.3</i>	<i>1.6</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>	<i>1.4</i>	<i>1.4</i>	<i>0.5</i>	<i>0.3</i>
1.11 Commonwealth Public Trading Enterprises	—	0.5	0.6	0.5	0.6	0.6	0.6	0.6	—	—
1.12 State and Local Public Trading Enterprises	—	0.3	—	—	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.3	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.5	0.3
<b>A 8.00 Other financial claims</b>	<b>19.3</b>	<b>20.8</b>	<b>21.6</b>	<b>21.2</b>	<b>21.9</b>	<b>22.2</b>	<b>21.5</b>	<b>21.5</b>	<b>23.2</b>	<b>25.4</b>
A 9.20 Foreign deposits	0.1	—	0.5	0.4	0.2	0.1	0.1	0.2	0.8	1.1
A 9.30 Foreign loans	6.5	7.2	5.3	5.2	6.6	6.9	7.1	7.5	7.0	8.6
A 9.40 Foreign debt securities	1.4	1.3	0.5	0.5	0.3	0.2	0.6	0.9	0.5	1.1
A 9.50 Foreign equities	35.2	37.1	37.8	39.7	38.7	37.3	41.6	43.5	43.3	45.5
A 9.60 Other foreign claims	4.7	5.9	5.4	5.7	5.7	5.7	6.2	6.5	6.2	6.6
<b>L 1.00 Total liabilities (including equity)</b>	<b>460.8</b>	<b>483.6</b>	<b>534.0</b>	<b>538.2</b>	<b>548.8</b>	<b>529.8</b>	<b>530.4</b>	<b>554.3</b>	<b>574.8</b>	<b>590.7</b>
L 3.00 Loans and placements	152.1	147.4	143.9	144.1	144.6	144.9	147.3	152.4	155.6	162.0
L 4.10 Bills of exchange	47.0	44.0	44.1	45.1	45.2	44.6	45.0	44.6	46.0	49.0
L 4.20 Promissory notes	13.7	13.6	11.0	9.6	10.7	10.3	9.3	10.0	8.9	9.3
L 5.00 Long-term debt securities	13.2	12.8	12.4	11.1	11.0	10.5	11.7	11.3	12.6	12.3
L 7.00 Equity (d)	210.9	238.1	293.2	296.1	306.5	288.7	286.7	303.9	319.3	323.5
L 8.00 Other financial claims	23.9	27.6	29.5	32.2	30.9	30.8	30.4	32.1	32.4	34.7

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

(b) Estimate of notes held.

(c) Estimate of coin held.

(d) These estimated market values are considered to be of poor quality. They should be used cautiously.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>		<i>1994-95</i>			<i>1995-96</i>		
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>A 1.00 Total financial assets</b>	<b>31.8</b>	<b>37.1</b>	<b>33.4</b>	<b>34.1</b>	<b>33.3</b>	<b>32.7</b>	<b>34.4</b>	<b>37.3</b>	<b>33.7</b>	<b>37.6</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>0.2</i>	<i>0.5</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>0.4</i>	<i>1.2</i>	<i>—</i>	<i>1.0</i>
2.21 Banks	—	0.3	—	—	—	—	0.3	1.2	—	0.9
3.10 Commonwealth General Government	0.1	0.1	—	—	—	—	—	—	—	—
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>0.6</i>	<i>2.6</i>	<i>2.7</i>	<i>2.8</i>	<i>1.6</i>	<i>1.9</i>	<i>1.3</i>	<i>0.9</i>	<i>1.4</i>	<i>3.3</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>8.6</i>	<i>13.0</i>	<i>9.5</i>	<i>10.4</i>	<i>11.1</i>	<i>12.2</i>	<i>11.3</i>	<i>14.7</i>	<i>13.3</i>	<i>13.0</i>
3.10 Commonwealth General Government	8.6	13.0	9.5	10.4	11.1	12.2	11.3	14.7	13.3	13.0
<b>A 8.00 Other financial claims</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>A 9.10 International reserves</b>	<b>22.2</b>	<b>20.8</b>	<b>20.8</b>	<b>20.7</b>	<b>20.3</b>	<b>18.4</b>	<b>21.2</b>	<b>20.2</b>	<b>18.7</b>	<b>20.1</b>
<b>L 1.00 Total liabilities</b>	<b>20.3</b>	<b>22.1</b>	<b>21.6</b>	<b>23.2</b>	<b>24.4</b>	<b>23.8</b>	<b>22.6</b>	<b>24.8</b>	<b>23.4</b>	<b>26.5</b>
<b>L 2.00 Deposits (b)</b>	<b>19.8</b>	<b>21.3</b>	<b>21.3</b>	<b>22.3</b>	<b>23.4</b>	<b>23.6</b>	<b>22.3</b>	<b>24.7</b>	<b>23.1</b>	<b>26.4</b>
<b>L 8.00 Other financial claims</b>	<b>0.5</b>	<b>0.8</b>	<b>0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>—</b>

(a) Estimates for this sub-sector have been constructed from a number of sources, and do not represent the legal position of the Bank. See Explanatory notes.

(b) Includes notes in circulation

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

	<i>Amounts outstanding at end of quarter</i>									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>A 1.00 Total financial assets</b>	<b>298.5</b>	<b>317.9</b>	<b>339.2</b>	<b>350.9</b>	<b>342.7</b>	<b>348.5</b>	<b>357.3</b>	<b>367.8</b>	<b>382.3</b>	<b>393.9</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>18.2</i>	<i>19.5</i>	<i>21.5</i>	<i>19.7</i>	<i>18.3</i>	<i>20.7</i>	<i>18.5</i>	<i>21.0</i>	<i>20.4</i>	<i>22.3</i>
2.10 Reserve Bank of Australia (b)	3.9	4.2	4.6	4.5	4.7	5.7	4.9	5.0	5.2	6.2
2.22 Non-bank Deposit Taking Institutions	14.3	15.3	16.9	15.3	13.6	14.9	13.6	16.1	15.2	16.0
<i>A 3.00 Loans and placements borrowed by:</i>	<i>199.7</i>	<i>213.4</i>	<i>231.8</i>	<i>242.4</i>	<i>244.3</i>	<i>250.0</i>	<i>255.6</i>	<i>263.6</i>	<i>275.2</i>	<i>281.4</i>
1.11 Commonwealth Public Trading Enterprises	0.8	1.2	0.7	0.5	0.3	0.3	0.5	0.3	0.2	—
1.12 State and Local Public Trading Enterprises	0.6	0.3	0.2	0.3	0.3	0.3	0.2	0.1	0.2	0.1
1.20 Private Corporate Trading Enterprises	63.4	61.2	62.4	63.5	61.5	62.8	64.8	67.7	72.3	73.6
2.30 Life Offices and Superannuation Funds	—	—	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1
2.40 Other Financial Institutions	2.2	1.9	1.7	1.7	1.8	1.8	1.7	1.5	1.5	1.5
3.10 Commonwealth General Government	0.3	0.2	0.1	0.1	—	—	—	—	—	—
3.20 State and Local General Government	3.1	3.5	3.7	4.2	3.5	3.0	2.7	2.7	2.6	2.3
4.00 Households and Unincorporated Businesses	129.4	145.1	162.8	172.0	176.8	181.7	185.6	191.1	198.1	203.6
<i>A 4.10 Bills of exchange issued by:</i>	<i>18.8</i>	<i>15.5</i>	<i>13.7</i>	<i>15.1</i>	<i>11.5</i>	<i>12.3</i>	<i>10.4</i>	<i>10.5</i>	<i>10.4</i>	<i>13.0</i>
1.20 Private Corporate Trading Enterprises	15.4	12.8	11.2	12.4	9.4	10.0	8.5	8.6	8.7	10.9
2.22 Non-bank Deposit Taking Institutions	0.7	0.5	0.5	0.5	0.4	0.5	0.3	0.4	0.3	0.4
2.40 Other Financial Institutions	1.3	1.0	0.9	1.0	0.8	0.8	0.8	0.7	0.8	0.9
4.00 Households and Unincorporated Businesses	1.2	1.0	0.9	1.0	0.8	0.9	0.7	0.7	0.6	0.7
<i>A 4.20 Promissory notes issued by:</i>	<i>1.4</i>	<i>1.3</i>	<i>1.5</i>	<i>1.9</i>	<i>2.0</i>	<i>1.7</i>	<i>1.9</i>	<i>2.3</i>	<i>1.8</i>	<i>1.6</i>
1.20 Private Corporate Trading Enterprises	0.4	0.6	0.4	0.7	0.7	0.7	0.3	0.7	0.7	1.2
2.22 Non-bank Deposit Taking Institutions	0.6	0.2	0.3	0.6	0.8	0.8	1.0	0.8	0.7	0.4
3.20 State and Local General Government	0.2	0.5	0.8	0.5	0.6	0.2	0.5	0.7	0.4	—
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>9.1</i>	<i>9.0</i>	<i>9.1</i>	<i>10.0</i>	<i>12.3</i>	<i>11.9</i>	<i>11.3</i>	<i>9.9</i>	<i>11.0</i>	<i>9.5</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>15.7</i>	<i>18.8</i>	<i>22.7</i>	<i>21.3</i>	<i>19.0</i>	<i>18.1</i>	<i>21.4</i>	<i>21.8</i>	<i>22.4</i>	<i>22.0</i>
1.11 Commonwealth Public Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	0.5	0.6	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	0.3	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3
2.22 Non-bank Deposit Taking Institutions	0.5	0.6	1.4	1.4	1.3	1.2	1.1	1.2	1.0	1.0
2.40 Other Financial Institutions	0.5	0.6	1.4	1.4	1.3	1.2	1.1	1.2	1.0	1.0
3.10 Commonwealth General Government	11.1	13.0	14.8	13.7	12.2	12.4	15.7	15.4	16.0	16.3
3.20 State and Local General Government	2.6	3.3	4.5	4.5	3.8	3.0	3.0	3.6	4.0	3.3
<i>A 7.00 Equities issued by:</i>	<i>7.7</i>	<i>8.4</i>	<i>7.7</i>	<i>7.4</i>	<i>7.8</i>	<i>7.4</i>	<i>7.4</i>	<i>7.2</i>	<i>7.7</i>	<i>8.9</i>
1.20 Private Corporate Trading Enterprises	3.0	4.0	4.0	3.8	4.0	4.2	4.1	3.6	3.6	3.8
2.22 Non-bank Deposit Taking Institutions	4.7	4.4	3.6	3.6	3.7	3.3	3.3	3.5	4.0	5.1
<b>A 8.00 Other financial claims</b>	<b>10.7</b>	<b>12.7</b>	<b>10.6</b>	<b>10.3</b>	<b>8.2</b>	<b>7.5</b>	<b>10.3</b>	<b>10.0</b>	<b>11.7</b>	<b>11.0</b>
A 9.20 Foreign deposits	0.7	0.5	0.4	0.6	0.5	0.5	0.7	0.5	0.7	0.5
A 9.30 Foreign loans	8.4	9.7	10.1	13.2	9.3	9.6	9.9	10.3	11.8	12.7
A 9.40 Foreign debt securities	1.7	1.8	2.5	0.8	2.3	1.4	2.5	2.6	1.6	2.1
A 9.50 Foreign equities	6.3	7.1	7.5	7.7	7.1	6.9	7.2	7.7	7.6	8.6
A 9.60 Other foreign claims	0.1	0.2	0.2	0.4	0.2	0.3	0.3	0.4	0.1	0.2
<b>L 1.00 Total liabilities (including equity)</b>	<b>301.3</b>	<b>329.1</b>	<b>352.8</b>	<b>360.6</b>	<b>350.7</b>	<b>359.1</b>	<b>369.4</b>	<b>381.9</b>	<b>393.4</b>	<b>408.3</b>
L 2.00 Deposits	183.3	206.1	212.8	221.1	223.9	230.5	229.2	235.9	236.8	243.6
L 3.00 Loans and placements	8.6	12.2	10.8	13.1	12.7	11.2	11.7	13.4	12.6	14.4
L 4.40 Bank certificates of deposit	33.3	34.2	37.3	36.7	33.7	32.9	36.0	37.0	42.6	44.4
L 5.00 Long-term debt securities	37.1	37.9	37.0	37.7	31.5	31.2	32.2	32.8	32.0	33.5
L 7.00 Equity (c)	31.7	39.5	47.2	45.1	42.6	44.2	49.1	49.7	54.8	57.1
L 8.00 Other financial claims	7.2	-0.9	7.5	7.0	6.3	9.0	11.3	13.0	14.5	15.2

(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 cautiously.



**TABLE 7. FINANCIAL ASSETS AND LIABILITIES OF  
NON-BANK DEPOSIT TAKING INSTITUTIONS (a)  
(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>A 1.00 Total financial assets</b>	<b>125.1</b>	<b>114.6</b>	<b>115.6</b>	<b>115.6</b>	<b>117.5</b>	<b>119.6</b>	<b>121.6</b>	<b>128.1</b>	<b>127.2</b>	<b>132.2</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>4.1</i>	<i>4.7</i>	<i>4.9</i>	<i>5.1</i>	<i>4.1</i>	<i>4.1</i>	<i>4.4</i>	<i>5.0</i>	<i>4.8</i>	<i>4.6</i>
2.21 Banks	4.0	4.7	4.8	5.1	4.0	4.0	4.4	4.9	4.7	4.5
<i>A 3.00 Loans and placements borrowed by:</i>	<i>89.3</i>	<i>80.2</i>	<i>79.6</i>	<i>81.0</i>	<i>83.7</i>	<i>85.1</i>	<i>85.3</i>	<i>87.9</i>	<i>89.1</i>	<i>94.4</i>
1.11 Commonwealth Public Trading Enterprises	—	—	—	0.1	0.2	0.2	0.2	—	—	—
1.12 State and Local Public Trading Enterprises	0.2	0.2	0.2	0.2	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	41.0	37.5	34.9	35.7	36.3	36.8	36.9	38.3	38.9	42.3
2.40 Other Financial Institutions	2.1	2.5	2.8	2.8	2.6	2.2	2.2	2.4	2.7	3.2
3.20 State and Local General Government	1.5	1.5	2.2	1.7	2.5	2.5	1.6	1.5	1.9	1.6
4.00 Households and Unincorporated Businesses	44.4	38.4	39.5	40.5	42.1	43.4	44.2	45.7	45.6	47.2
<i>A 4.10 Bills of exchange issued by:</i>	<i>7.8</i>	<i>7.2</i>	<i>6.3</i>	<i>5.8</i>	<i>6.9</i>	<i>6.0</i>	<i>6.2</i>	<i>7.4</i>	<i>6.1</i>	<i>6.2</i>
1.20 Private Corporate Trading Enterprises	6.6	6.2	5.4	4.9	5.9	5.1	5.2	6.3	5.2	5.3
2.40 Other Financial Institutions	0.6	0.5	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.4
4.00 Households and Unincorporated Businesses	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.4
<i>A 4.20 Promissory notes issued by:</i>	<i>1.9</i>	<i>1.7</i>	<i>1.8</i>	<i>2.2</i>	<i>2.0</i>	<i>1.9</i>	<i>1.7</i>	<i>1.9</i>	<i>2.0</i>	<i>1.2</i>
1.11 Commonwealth Public Trading Enterprises	0.2	—	0.1	0.1	—	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	0.2	0.2	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3
3.20 State and Local General Government	1.5	1.3	1.5	1.9	1.8	1.5	1.5	1.6	1.7	0.9
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>—</i>	<i>0.4</i>	<i>0.6</i>	<i>0.9</i>	<i>1.6</i>	<i>2.0</i>	<i>1.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.2</i>
<i>A 4.40 Bank certificates of deposit</i>	<i>3.0</i>	<i>3.0</i>	<i>3.4</i>	<i>2.9</i>	<i>3.0</i>	<i>3.2</i>	<i>3.2</i>	<i>2.6</i>	<i>2.9</i>	<i>3.4</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>8.8</i>	<i>9.2</i>	<i>11.2</i>	<i>10.2</i>	<i>7.7</i>	<i>9.0</i>	<i>10.6</i>	<i>12.8</i>	<i>10.7</i>	<i>11.3</i>
1.20 Private Corporate Trading Enterprises	0.6	0.7	0.8	0.7	0.7	0.7	0.9	1.1	1.2	1.0
2.21 Banks	—	—	—	—	—	—	0.1	—	—	—
2.40 Other Financial Institutions	1.4	1.7	1.9	1.7	1.7	1.8	2.2	2.7	3.3	2.4
3.10 Commonwealth General Government	2.6	4.0	5.6	5.0	3.0	3.9	4.8	6.5	4.2	5.3
3.20 State and Local General Government	4.2	2.9	2.8	2.8	2.3	2.5	2.5	2.5	2.0	2.6
<i>A 7.00 Equities issued by:</i>	<i>2.5</i>	<i>2.2</i>	<i>2.3</i>	<i>2.2</i>	<i>2.4</i>	<i>2.5</i>	<i>2.4</i>	<i>2.4</i>	<i>2.8</i>	<i>3.1</i>
1.20 Private Corporate Trading Enterprises	2.5	2.2	2.3	2.2	2.4	2.5	2.4	2.4	2.8	3.1
<b>A 8.00 Other financial claims</b>	<b>5.7</b>	<b>4.3</b>	<b>4.0</b>	<b>3.5</b>	<b>3.4</b>	<b>3.1</b>	<b>3.4</b>	<b>3.8</b>	<b>3.5</b>	<b>3.4</b>
<b>A 9.20 Foreign deposits</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>
<b>A 9.30 Foreign loans</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>	<b>1.5</b>
<b>A 9.40 Foreign debt securities</b>	<b>0.8</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.3</b>
<b>A 9.50 Foreign equities</b>	<b>0.5</b>	<b>0.4</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
<b>L 1.00 Total liabilities (including equity)</b>	<b>126.7</b>	<b>117.1</b>	<b>118.2</b>	<b>116.6</b>	<b>118.8</b>	<b>122.0</b>	<b>123.9</b>	<b>130.2</b>	<b>127.9</b>	<b>133.9</b>
<b>L 2.00 Deposits</b>	<b>67.1</b>	<b>58.1</b>	<b>61.0</b>	<b>61.2</b>	<b>58.6</b>	<b>59.2</b>	<b>56.8</b>	<b>61.5</b>	<b>58.5</b>	<b>61.1</b>
<b>L 3.00 Loans and placements</b>	<b>12.9</b>	<b>13.6</b>	<b>12.4</b>	<b>12.9</b>	<b>14.1</b>	<b>13.3</b>	<b>14.3</b>	<b>14.3</b>	<b>13.6</b>	<b>15.1</b>
<b>L 4.10 Bills of exchange</b>	<b>1.9</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>	<b>1.4</b>	<b>1.6</b>
<b>L 4.20 Promissory notes</b>	<b>9.8</b>	<b>9.9</b>	<b>10.9</b>	<b>8.9</b>	<b>10.8</b>	<b>11.3</b>	<b>14.5</b>	<b>14.5</b>	<b>16.6</b>	<b>16.3</b>
<b>L 5.00 Long-term debt securities</b>	<b>18.3</b>	<b>16.6</b>	<b>15.6</b>	<b>15.5</b>	<b>17.0</b>	<b>18.9</b>	<b>18.9</b>	<b>19.7</b>	<b>19.7</b>	<b>21.3</b>
<b>L 7.00 Equity (b)</b>	<b>12.1</b>	<b>14.2</b>	<b>14.0</b>	<b>13.8</b>	<b>14.1</b>	<b>14.4</b>	<b>14.5</b>	<b>14.9</b>	<b>14.7</b>	<b>15.3</b>
<b>L 8.00 Other financial claims</b>	<b>4.6</b>	<b>3.1</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>3.1</b>	<b>3.1</b>	<b>3.5</b>	<b>3.4</b>	<b>3.2</b>

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

(b) These estimated market values are considered to be of poor quality. They should be used cautiously.

**TABLE 8. FINANCIAL ASSETS AND LIABILITIES OF  
LIFE OFFICES AND SUPERANNUATION FUNDS (a)  
(\$ billion)**

	Amounts outstanding at end of quarter									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>A 1.00 Total financial assets</b>	<b>185.0</b>	<b>203.8</b>	<b>226.5</b>	<b>224.9</b>	<b>226.6</b>	<b>223.7</b>	<b>225.7</b>	<b>238.6</b>	<b>246.0</b>	<b>254.8</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>16.3</i>	<i>15.1</i>	<i>15.2</i>	<i>19.7</i>	<i>18.7</i>	<i>18.2</i>	<i>19.3</i>	<i>20.4</i>	<i>20.2</i>	<i>21.1</i>
2.21 Banks	8.4	8.6	8.9	12.9	11.4	11.0	11.9	13.6	12.5	13.5
2.22 Non-bank Deposit Taking Institutions	7.9	6.5	6.2	6.7	7.3	7.1	7.4	6.9	7.7	7.6
<i>A 3.00 Loans and placements borrowed by:</i>	<i>13.5</i>	<i>13.6</i>	<i>11.8</i>	<i>11.7</i>	<i>11.8</i>	<i>12.8</i>	<i>12.6</i>	<i>12.7</i>	<i>14.3</i>	<i>15.0</i>
1.12 State and Local Public Trading Enterprises	0.2	0.2	0.1	0.2	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	4.8	4.9	3.9	3.7	3.9	4.3	3.8	3.7	4.3	4.5
2.40 Other Financial Institutions	2.6	2.9	3.4	3.6	3.7	3.9	4.1	4.5	5.2	5.5
3.20 State and Local General Government	1.9	1.8	0.7	0.4	0.3	0.4	0.5	0.2	0.3	0.3
4.00 Households and Unincorporated Businesses	4.0	3.7	3.6	3.8	3.8	4.0	4.0	4.2	4.3	4.5
<i>A 4.10 Bills of exchange issued by:</i>	<i>9.2</i>	<i>11.0</i>	<i>10.1</i>	<i>10.7</i>	<i>10.9</i>	<i>12.0</i>	<i>10.7</i>	<i>10.8</i>	<i>11.0</i>	<i>11.4</i>
1.20 Private Corporate Trading Enterprises	7.5	9.1	8.3	8.8	9.0	9.8	8.7	8.9	9.2	9.5
2.22 Non-bank Deposit Taking Institutions	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3
2.40 Other Financial Institutions	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8
4.00 Households and Unincorporated Businesses	0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.6	0.6
<i>A 4.20 Promissory notes issued by:</i>	<i>6.5</i>	<i>7.0</i>	<i>6.9</i>	<i>6.9</i>	<i>6.7</i>	<i>7.2</i>	<i>6.1</i>	<i>6.1</i>	<i>6.1</i>	<i>5.7</i>
1.11 Commonwealth Public Trading Enterprises	0.2	0.3	0.5	0.6	0.4	0.3	0.2	0.3	0.2	0.3
1.12 State and Local Public Trading Enterprises	0.5	—	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	1.4	1.8	1.8	1.9	2.2	2.5	2.3	2.1	2.0	2.2
2.22 Non-bank Deposit Taking Institutions	0.9	0.8	0.4	0.5	0.5	0.6	0.6	0.6	0.7	1.0
2.40 Other Financial Institutions	0.9	0.9	1.2	1.4	0.9	1.0	0.8	1.1	1.3	1.5
3.20 State and Local General Government	2.6	3.1	3.0	2.5	2.7	2.9	2.2	1.9	1.9	0.7
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>—</i>	<i>0.1</i>
<i>A 4.40 Bank certificates of deposit</i>	<i>4.7</i>	<i>5.0</i>	<i>5.1</i>	<i>5.8</i>	<i>5.9</i>	<i>6.3</i>	<i>5.6</i>	<i>7.0</i>	<i>8.0</i>	<i>7.9</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>45.5</i>	<i>49.4</i>	<i>53.3</i>	<i>50.4</i>	<i>51.4</i>	<i>49.4</i>	<i>50.8</i>	<i>52.6</i>	<i>52.5</i>	<i>53.7</i>
1.11 Commonwealth Public Trading Enterprises	2.3	2.1	2.3	2.0	1.7	1.4	1.3	1.3	1.2	1.0
1.12 State and Local Public Trading Enterprises	4.9	3.6	—	—	—	—	—	—	—	—
2.21 Banks	4.7	2.1	4.2	3.4	3.0	2.6	3.1	3.0	2.8	2.7
2.22 Non-bank Deposit Taking Institutions	4.9	4.8	3.6	2.9	3.3	3.2	3.6	3.9	3.7	3.5
2.40 Other Financial Institutions	—	1.5	2.8	2.2	2.9	2.9	2.9	3.4	2.1	2.9
3.10 Commonwealth General Government	10.2	15.0	18.3	18.6	19.7	18.4	21.0	22.0	21.5	22.4
3.20 State and Local General Government	18.4	20.3	22.1	21.4	20.9	20.9	18.9	19.1	21.2	21.3
<i>A 7.00 Equities issued by:</i>	<i>63.5</i>	<i>68.1</i>	<i>82.4</i>	<i>81.8</i>	<i>84.1</i>	<i>82.1</i>	<i>82.9</i>	<i>87.6</i>	<i>94.3</i>	<i>99.2</i>
1.20 Private Corporate Trading Enterprises	51.7	54.5	65.3	64.5	67.4	65.2	64.1	69.5	74.3	78.3
2.21 Banks	6.7	7.4	9.6	9.2	8.9	9.0	9.9	10.1	10.9	11.5
2.22 Non-bank Deposit Taking Institutions	0.9	1.0	1.2	1.2	1.0	1.0	1.2	0.8	0.8	0.9
2.40 Other Financial Institutions	4.2	5.1	6.3	6.8	6.7	6.9	7.7	7.3	8.2	8.6
<b>A 8.00 Other financial claims</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>2.8</b>	<b>2.5</b>	<b>2.2</b>	<b>2.8</b>	<b>3.7</b>	<b>3.5</b>	<b>3.3</b>
<b>A 9.20 Foreign deposits</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>2.1</b>	<b>1.6</b>	<b>1.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.9</b>
<b>A 9.30 Foreign loans</b>	<b>—</b>	<b>0.1</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>—</b>
<b>A 9.40 Foreign debt securities</b>	<b>3.1</b>	<b>7.8</b>	<b>8.8</b>	<b>6.4</b>	<b>5.2</b>	<b>5.0</b>	<b>5.8</b>	<b>4.3</b>	<b>4.2</b>	<b>4.5</b>
<b>A 9.50 Foreign equities</b>	<b>18.7</b>	<b>22.1</b>	<b>28.0</b>	<b>26.9</b>	<b>27.1</b>	<b>26.5</b>	<b>27.1</b>	<b>30.4</b>	<b>29.2</b>	<b>29.8</b>
<b>A 9.60 Other foreign claims</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>—</b>	<b>—</b>
<b>L 1.00 Total liabilities (including equity)</b>	<b>210.1</b>	<b>226.1</b>	<b>247.9</b>	<b>247.5</b>	<b>250.0</b>	<b>247.3</b>	<b>250.5</b>	<b>263.3</b>	<b>270.9</b>	<b>279.0</b>
<b>L 3.00 Loans and placements</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>
<b>L 6.10 Tech. reserves of life offices &amp; pension funds</b>	<b>203.1</b>	<b>218.2</b>	<b>238.6</b>	<b>238.4</b>	<b>241.5</b>	<b>239.7</b>	<b>242.8</b>	<b>254.3</b>	<b>261.0</b>	<b>269.3</b>
<b>L 7.00 Equity (b)</b>	<b>1.5</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>1.7</b>	<b>1.7</b>	<b>2.4</b>	<b>2.4</b>
<b>L 8.00 Other financial claims</b>	<b>5.1</b>	<b>5.7</b>	<b>6.8</b>	<b>6.7</b>	<b>6.2</b>	<b>5.0</b>	<b>5.6</b>	<b>6.9</b>	<b>7.0</b>	<b>6.8</b>

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

(b) These estimated market values are considered to be of poor quality. They should be used cautiously.

**TABLE 9. FINANCIAL ASSETS AND LIABILITIES OF  
OTHER FINANCIAL INSTITUTIONS (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>A 1.00 Total financial assets</b>	<b>103.8</b>	<b>105.6</b>	<b>110.9</b>	<b>105.5</b>	<b>114.9</b>	<b>112.1</b>	<b>113.4</b>	<b>119.0</b>	<b>125.5</b>	<b>128.3</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>5.6</i>	<i>5.1</i>	<i>5.8</i>	<i>5.6</i>	<i>9.2</i>	<i>9.5</i>	<i>7.6</i>	<i>6.8</i>	<i>6.3</i>	<i>7.1</i>
2.21 Banks	3.3	2.9	3.4	3.2	7.3	7.4	5.9	5.1	4.2	4.7
2.22 Non-bank Deposit Taking Institutions	2.3	2.2	2.5	2.4	1.9	2.2	1.8	1.6	2.2	2.4
<i>A 3.00 Loans and placements borrowed by:</i>	<i>21.8</i>	<i>20.1</i>	<i>18.7</i>	<i>17.5</i>	<i>21.0</i>	<i>21.5</i>	<i>20.7</i>	<i>20.8</i>	<i>18.7</i>	<i>19.8</i>
1.12 State and Local Public Trading Enterprises	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
1.20 Private Corporate Trading Enterprises	6.1	5.7	6.4	6.0	8.5	8.9	7.8	7.9	6.8	6.6
2.22 Non-bank Deposit Taking Institutions	0.2	0.4	—	—	—	—	—	—	—	—
3.20 State and Local General Government	1.0	1.1	1.0	—	—	—	—	—	—	—
4.00 Households and Unincorporated Businesses	14.3	12.8	11.2	11.3	12.3	12.4	12.7	12.8	11.7	13.0
<i>A 4.10 Bills of exchange issued by:</i>	<i>7.4</i>	<i>6.5</i>	<i>8.4</i>	<i>8.4</i>	<i>9.6</i>	<i>8.5</i>	<i>11.2</i>	<i>9.8</i>	<i>10.8</i>	<i>9.7</i>
1.20 Private Corporate Trading Enterprises	6.5	5.8	7.4	7.4	8.5	7.5	9.8	8.6	9.7	8.7
2.22 Non-bank Deposit Taking Institutions	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3
4.00 Households and Unincorporated Businesses	0.5	0.5	0.6	0.6	0.7	0.6	0.8	0.7	0.7	0.6
<i>A 4.20 Promissory notes issued by:</i>	<i>5.7</i>	<i>3.5</i>	<i>5.6</i>	<i>4.8</i>	<i>5.6</i>	<i>6.8</i>	<i>5.5</i>	<i>5.5</i>	<i>6.5</i>	<i>7.4</i>
1.11 Commonwealth Public Trading Enterprises	0.6	0.2	—	0.5	0.5	0.7	0.2	0.2	—	0.7
1.12 State and Local Public Trading Enterprises	1.2	0.2	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	0.3	—	1.5	0.7	1.1	1.6	1.5	1.7	1.7	2.0
2.22 Non-bank Deposit Taking Institutions	0.6	1.6	2.5	2.9	2.5	3.4	3.3	3.2	3.9	4.4
3.20 State and Local General Government	3.0	1.5	1.6	0.6	1.6	1.0	0.5	0.4	0.8	0.3
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>2.7</i>	<i>2.0</i>	<i>2.6</i>	<i>1.3</i>	<i>2.4</i>	<i>3.3</i>	<i>1.4</i>	<i>1.1</i>	<i>1.5</i>	<i>1.3</i>
<i>A 4.40 Bank certificates of deposit</i>	<i>3.5</i>	<i>2.9</i>	<i>3.2</i>	<i>2.7</i>	<i>2.9</i>	<i>2.8</i>	<i>3.2</i>	<i>2.9</i>	<i>5.2</i>	<i>5.0</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>27.4</i>	<i>28.9</i>	<i>22.4</i>	<i>23.8</i>	<i>19.0</i>	<i>15.1</i>	<i>19.9</i>	<i>25.3</i>	<i>26.9</i>	<i>27.4</i>
1.11 Commonwealth Public Trading Enterprises	1.0	0.7	1.0	0.5	0.7	0.5	0.3	0.4	0.2	0.2
1.12 State and Local Public Trading Enterprises	1.3	1.0	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	0.9	1.0	1.0	0.9	0.6	0.4	0.7	0.6	0.5	1.1
2.21 Banks	2.0	3.6	0.7	1.5	1.7	1.7	0.8	0.8	1.0	1.0
2.22 Non-bank Deposit Taking Institutions	0.8	0.4	0.5	0.4	0.5	0.6	0.6	0.3	0.3	0.3
3.10 Commonwealth General Government	1.9	3.8	5.0	4.9	2.7	3.3	5.1	6.1	8.5	9.6
3.20 State and Local General Government	19.6	18.4	14.1	15.5	12.8	8.8	12.4	17.0	16.5	15.2
<i>A 7.00 Equities issued by:</i>	<i>19.4</i>	<i>23.0</i>	<i>28.5</i>	<i>26.6</i>	<i>27.5</i>	<i>27.3</i>	<i>27.4</i>	<i>29.4</i>	<i>30.6</i>	<i>32.0</i>
1.20 Private Corporate Trading Enterprises	16.2	18.0	23.0	21.4	21.9	21.3	21.4	23.0	24.2	25.2
2.21 Banks	1.5	1.9	2.6	2.5	2.8	2.7	2.8	2.8	3.2	3.3
2.22 Non-bank Deposit Taking Institutions	1.6	3.1	3.0	2.6	2.8	3.3	3.2	3.5	3.3	3.4
<b>A 8.00 Other financial claims</b>	<b>3.0</b>	<b>3.9</b>	<b>3.7</b>	<b>3.5</b>	<b>5.1</b>	<b>5.6</b>	<b>4.5</b>	<b>4.4</b>	<b>5.0</b>	<b>4.5</b>
A 9.20 Foreign deposits	0.2	0.1	0.2	—	—	—	—	0.1	—	0.1
A 9.30 Foreign loans	2.2	2.7	3.4	3.7	4.2	3.7	4.0	4.2	4.0	3.1
A 9.40 Foreign debt securities	0.7	1.4	1.4	0.9	1.5	1.4	1.3	1.4	1.7	1.4
A 9.50 Foreign equities	3.8	5.2	7.1	6.5	6.1	5.9	6.1	6.6	7.4	9.2
A 9.60 Other foreign claims	0.2	—	0.1	0.1	0.7	0.5	0.5	0.6	0.6	0.4
<b>L 1.00 Total liabilities (including equity)</b>	<b>80.8</b>	<b>85.3</b>	<b>98.8</b>	<b>95.2</b>	<b>101.5</b>	<b>98.0</b>	<b>99.7</b>	<b>105.1</b>	<b>107.5</b>	<b>108.2</b>
L 3.00 Loans and placements	36.8	34.8	35.9	35.2	34.7	34.3	35.5	37.5	39.5	39.7
L 4.10 Bills of exchange	3.7	3.0	3.1	3.3	3.1	3.3	3.2	3.1	3.4	3.4
L 4.20 Promissory notes	2.6	2.9	5.2	4.6	5.0	3.8	4.4	5.5	5.5	5.7
L 5.00 Long-term debt securities	11.7	11.7	11.3	11.3	15.1	14.6	15.6	15.5	14.2	13.9
L 7.00 Equity (b)	23.0	28.1	38.0	36.1	36.4	35.3	34.4	37.0	38.1	38.6
L 8.00 Other financial claims	2.9	4.7	5.3	4.7	7.1	6.7	6.5	6.5	6.8	6.8

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

(b) These estimated market values are considered to be of poor quality. They should be used cautiously.

**TABLE 10. FINANCIAL ASSETS AND LIABILITIES OF  
COMMONWEALTH GENERAL GOVERNMENT (a)  
(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>		<i>1994-95</i>			<i>1995-96</i>		
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>A 1.00 Total financial assets</b>	<b>58.9</b>	<b>58.9</b>	<b>54.8</b>	<b>53.4</b>	<b>53.5</b>	<b>54.1</b>	<b>54.2</b>	<b>55.4</b>	<b>50.0</b>	<b>50.6</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>1.8</i>	<i>1.8</i>	<i>0.7</i>	<i>1.8</i>	<i>2.2</i>	<i>1.5</i>	<i>0.7</i>	<i>2.6</i>	<i>0.8</i>	<i>2.7</i>
2.10 Reserve Bank of Australia (b)	1.7	1.5	0.3	1.3	1.9	0.9	0.4	2.3	0.5	2.3
2.21 Banks	0.1	0.3	0.4	0.4	0.3	0.6	0.3	0.2	0.3	0.4
<i>A 3.00 Loans and placements borrowed by:</i>	<i>27.9</i>	<i>24.5</i>	<i>22.0</i>	<i>21.2</i>	<i>20.9</i>	<i>20.5</i>	<i>20.2</i>	<i>18.9</i>	<i>16.7</i>	<i>14.4</i>
1.11 Commonwealth Public Trading Enterprises	4.4	3.1	2.2	2.1	1.8	1.8	1.8	1.8	1.5	1.4
1.12 State and Local Public Trading Enterprises	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7
3.20 State and Local General Government	19.7	17.7	16.0	15.3	15.4	15.0	14.7	13.4	11.5	9.3
<i>A 7.00 Equities issued by:</i>	<i>26.6</i>	<i>30.0</i>	<i>29.5</i>	<i>27.8</i>	<i>27.8</i>	<i>29.4</i>	<i>30.6</i>	<i>31.2</i>	<i>29.8</i>	<i>30.7</i>
1.11 Commonwealth Public Trading Enterprises (c)	22.2	24.5	25.5	23.9	24.0	25.3	26.1	26.4	24.7	25.2
2.21 Banks (f)	4.1	5.2	3.8	3.6	3.5	3.8	4.2	4.5	4.9	5.3
2.40 Other Financial Institutions (d)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
A 9.50 Foreign equities	1.4	1.5	1.7	1.7	1.7	1.9	1.9	1.9	1.9	1.9
A 9.60 Other foreign claims	1.2	1.1	1.0	1.0	0.9	0.8	0.9	0.8	0.8	0.9
<b>L 1.00 Total liabilities</b>	<b>67.2</b>	<b>88.4</b>	<b>96.3</b>	<b>95.0</b>	<b>96.6</b>	<b>103.3</b>	<b>106.1</b>	<b>111.2</b>	<b>111.9</b>	<b>118.8</b>
L 2.00 Deposits (e)	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6
L 3.00 Loans and placements	0.4	0.2	0.1	0.1	—	—	—	0.1	0.1	—
L 4.30 Treasury Notes	13.9	15.6	15.9	16.2	18.4	20.0	15.6	14.2	16.6	16.7
L 5.00 Long-term debt securities	51.7	71.3	79.0	77.3	76.7	81.7	88.8	95.4	93.7	100.4
L 8.00 Other financial claims (b)	—	—	—	—	—	0.1	—	—	—	—

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

(b) Net balances.

(c) Net asset values.

(d) Book values.

(e) Coin in circulation.

(f) Market values.

**TABLE 11. FINANCIAL ASSETS AND LIABILITIES OF  
STATE AND LOCAL GENERAL GOVERNMENT (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>A 1.00 Total financial assets</b>	<b>180.4</b>	<b>184.8</b>	<b>185.8</b>	<b>180.7</b>	<b>182.6</b>	<b>182.1</b>	<b>183.4</b>	<b>186.0</b>	<b>183.8</b>	<b>175.8</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>4.9</i>	<i>7.5</i>	<i>7.0</i>	<i>6.4</i>	<i>6.9</i>	<i>7.0</i>	<i>6.9</i>	<i>7.5</i>	<i>7.3</i>	<i>7.0</i>
2.10 Reserve Bank of Australia	0.2	0.4	—	—	—	—	—	0.1	—	—
2.21 Banks	3.8	6.2	6.1	5.4	5.8	5.8	5.8	6.5	6.5	6.1
2.22 Non-bank Deposit Taking Institutions	0.9	0.9	0.9	0.9	1.1	1.1	1.0	0.9	0.8	0.9
<i>A 3.00 Loans and placements borrowed by:</i>	<i>52.7</i>	<i>48.4</i>	<i>53.5</i>	<i>51.6</i>	<i>52.8</i>	<i>52.6</i>	<i>52.7</i>	<i>53.8</i>	<i>51.4</i>	<i>50.0</i>
1.12 State and Local Public Trading Enterprises	34.2	33.1	38.5	39.2	38.6	38.4	38.1	39.5	36.1	35.5
1.20 Private Corporate Trading Enterprises	0.3	0.5	0.2	0.5	0.3	0.4	0.5	0.3	0.2	0.2
2.30 Life Offices and Superannuation Funds	0.2	0.2	0.1	0.2	0.1	0.1	0.1	—	—	—
2.40 Other Financial Institutions	17.9	14.4	14.4	11.6	13.7	13.6	13.7	13.8	14.9	14.2
4.00 Households and Unincorporated Businesses	0.2	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.2	0.1
<i>A 4.10 Bills of exchange issued by:</i>	<i>2.3</i>	<i>2.5</i>	<i>4.5</i>	<i>4.5</i>	<i>4.3</i>	<i>3.8</i>	<i>4.0</i>	<i>3.0</i>	<i>3.4</i>	<i>4.7</i>
1.20 Private Corporate Trading Enterprises	1.9	2.0	3.7	3.7	3.5	3.1	3.2	2.4	2.8	3.9
2.22 Non-bank Deposit Taking Institutions	—	—	0.2	0.1	0.1	0.1	0.1	0.1	—	0.1
2.40 Other Financial Institutions	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3
4.00 Households and Unincorporated Businesses	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3
<i>A 4.20 Promissory notes issued by:</i>	<i>0.8</i>	<i>0.7</i>	<i>2.9</i>	<i>0.9</i>	<i>2.0</i>	<i>2.5</i>	<i>3.8</i>	<i>2.7</i>	<i>3.9</i>	<i>2.4</i>
1.11 Commonwealth Public Trading Enterprises	0.1	0.1	0.6	0.2	0.4	0.5	0.8	0.6	0.8	0.4
1.12 State and Local Public Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.1	0.4	1.4	0.5	1.1	1.5	2.5	1.5	3.1	1.8
2.40 Other Financial Institutions	0.4	0.2	0.9	0.2	0.5	0.5	0.5	0.6	—	0.2
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>—</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>
<i>A 4.40 Bank certificates of deposit</i>	<i>0.9</i>	<i>1.5</i>	<i>2.2</i>	<i>1.3</i>	<i>2.1</i>	<i>3.1</i>	<i>2.5</i>	<i>2.3</i>	<i>3.6</i>	<i>2.0</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>7.1</i>	<i>9.1</i>	<i>5.5</i>	<i>6.0</i>	<i>6.1</i>	<i>6.3</i>	<i>5.9</i>	<i>6.0</i>	<i>6.1</i>	<i>5.1</i>
1.11 Commonwealth Public Trading Enterprises	0.2	0.7	0.7	0.6	0.6	0.5	0.2	0.4	0.8	0.2
1.12 State and Local Public Trading Enterprises	1.5	2.0	0.2	0.2	0.1	0.2	0.3	0.3	0.3	0.3
1.20 Private Corporate Trading Enterprises	0.1	—	0.1	0.1	0.1	0.1	—	—	—	—
2.21 Banks	0.5	0.5	0.6	0.9	0.8	0.8	0.8	0.7	0.8	0.6
2.22 Non-bank Deposit Taking Institutions	0.9	0.5	0.6	0.9	0.8	0.8	0.8	0.7	0.8	0.6
2.40 Other Financial Institutions	2.5	3.6	0.8	0.9	0.8	0.8	0.7	0.6	—	—
3.10 Commonwealth General Government	1.3	1.8	2.5	2.4	2.9	3.2	3.0	3.2	3.5	3.2
<i>A 7.00 Equities issued by:(b)</i>	<i>108.5</i>	<i>111.7</i>	<i>106.1</i>	<i>105.8</i>	<i>105.2</i>	<i>103.6</i>	<i>104.4</i>	<i>106.0</i>	<i>104.5</i>	<i>101.1</i>
1.12 State and Local Public Trading Enterprises	101.9	107.3	101.7	101.5	101.4	101.7	102.4	104.0	103.0	100.3
2.21 Banks	4.9	3.8	3.9	3.8	3.0	1.3	1.3	1.3	1.1	0.3
2.40 Other Financial Institutions	1.7	0.5	0.5	0.5	0.7	0.6	0.7	0.6	0.5	0.5
<b>A 8.00 Other financial claims</b>	<b>3.0</b>	<b>2.8</b>	<b>3.4</b>	<b>3.0</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>	<b>4.2</b>	<b>3.1</b>	<b>3.0</b>
<b>A 9.30 Foreign loans</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>A 9.40 Foreign debt securities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>L 1.00 Total liabilities</b>	<b>116.3</b>	<b>122.6</b>	<b>125.8</b>	<b>119.6</b>	<b>117.1</b>	<b>119.0</b>	<b>116.3</b>	<b>122.7</b>	<b>122.4</b>	<b>115.1</b>
<b>L 3.00 Loans and placements</b>	<b>31.2</b>	<b>29.0</b>	<b>28.4</b>	<b>25.9</b>	<b>26.3</b>	<b>25.9</b>	<b>25.0</b>	<b>22.9</b>	<b>21.6</b>	<b>17.5</b>
<b>L 4.10 Bills of exchange</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>L 4.20 Promissory notes</b>	<b>15.9</b>	<b>21.8</b>	<b>23.3</b>	<b>17.9</b>	<b>21.4</b>	<b>23.2</b>	<b>21.5</b>	<b>22.0</b>	<b>22.5</b>	<b>13.3</b>
<b>L 5.00 Long-term debt securities</b>	<b>65.9</b>	<b>69.1</b>	<b>71.6</b>	<b>72.4</b>	<b>66.5</b>	<b>66.9</b>	<b>67.1</b>	<b>72.9</b>	<b>75.2</b>	<b>81.1</b>
<b>L 8.00 Other financial claims</b>	<b>3.0</b>	<b>2.5</b>	<b>2.3</b>	<b>3.1</b>	<b>2.7</b>	<b>2.7</b>	<b>2.5</b>	<b>4.7</b>	<b>3.0</b>	<b>3.1</b>

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

(b) Net asset values.

**TABLE 12. FINANCIAL ASSETS AND LIABILITIES OF  
HOUSEHOLDS AND UNINCORPORATED BUSINESSES (a)  
(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	1991-92	1992-93	1993-94		1994-95				1995-96	
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>A 1.00 Total financial assets</b>	<b>462.1</b>	<b>501.4</b>	<b>559.5</b>	<b>566.4</b>	<b>567.4</b>	<b>562.3</b>	<b>565.1</b>	<b>590.2</b>	<b>603.9</b>	<b>616.7</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>162.2</i>	<i>170.4</i>	<i>180.0</i>	<i>183.0</i>	<i>183.8</i>	<i>186.8</i>	<i>186.6</i>	<i>187.9</i>	<i>192.3</i>	<i>198.2</i>
2.10 Reserve Bank of Australia (b)	7.0	7.5	8.1	8.2	8.3	8.4	8.4	8.6	8.6	8.8
2.21 Banks	122.5	136.4	144.8	146.8	147.3	150.1	149.4	149.4	153.9	158.4
2.22 Non-bank Deposit Taking Institutions	32.1	25.8	26.4	27.4	27.5	27.6	28.1	29.2	29.1	30.3
3.10 Commonwealth General Government (c)	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
<i>A 3.00 Loans and placements borrowed by:</i>	<i>7.2</i>	<i>6.7</i>	<i>7.4</i>	<i>7.5</i>	<i>6.4</i>	<i>6.3</i>	<i>6.4</i>	<i>6.8</i>	<i>7.1</i>	<i>7.8</i>
1.12 State and Local Public Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
2.30 Life Offices and Superannuation Funds	0.2	0.3	0.2	0.2	—	0.2	0.1	0.1	0.2	0.3
2.40 Other Financial Institutions	6.9	6.5	7.2	7.3	6.4	6.1	6.3	6.7	6.9	7.5
<i>A 4.10 Bills of exchange issued by:</i>	<i>3.2</i>	<i>1.3</i>	<i>1.7</i>	<i>2.0</i>	<i>2.6</i>	<i>3.1</i>	<i>3.0</i>	<i>3.2</i>	<i>3.6</i>	<i>3.9</i>
1.20 Private Corporate Trading Enterprises	2.8	1.1	1.5	1.7	2.3	2.7	2.7	2.8	3.2	3.4
2.22 Non-bank Deposit Taking Institutions	0.1	—	—	—	—	0.1	0.1	0.1	0.1	0.1
2.40 Other Financial Institutions	0.2	—	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3
<i>A 4.40 Bank certificates of deposit</i>	<i>0.7</i>	<i>0.5</i>	<i>2.1</i>	<i>1.3</i>	<i>1.1</i>	<i>0.9</i>	<i>2.1</i>	<i>1.8</i>	<i>1.0</i>	<i>1.9</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>20.6</i>	<i>16.9</i>	<i>14.0</i>	<i>14.6</i>	<i>13.4</i>	<i>14.2</i>	<i>15.2</i>	<i>14.8</i>	<i>14.4</i>	<i>15.3</i>
1.11 Commonwealth Public Trading Enterprises	2.7	2.4	1.5	1.6	1.5	1.9	2.4	2.1	1.5	1.8
2.21 Banks	6.3	6.2	5.3	4.9	4.2	4.2	4.0	3.9	3.5	3.6
2.22 Non-bank Deposit Taking Institutions	5.4	5.5	4.9	5.3	5.0	5.5	6.0	6.3	6.9	7.7
2.40 Other Financial Institutions	4.2	0.6	0.2	0.8	0.7	0.6	0.8	0.3	0.3	0.2
3.10 Commonwealth General Government	0.4	0.2	0.1	0.1	—	—	—	—	—	—
3.20 State and Local General Government	1.6	2.0	2.0	2.0	2.0	2.0	2.0	2.2	2.2	2.0
<i>A 6.10 Tech. reserves of life offices &amp; pension funds</i>	<i>203.1</i>	<i>218.2</i>	<i>238.6</i>	<i>238.4</i>	<i>241.5</i>	<i>239.7</i>	<i>242.8</i>	<i>254.3</i>	<i>261.0</i>	<i>269.3</i>
<i>A 7.00 Equities issued by: (d)</i>	<i>63.8</i>	<i>86.7</i>	<i>111.6</i>	<i>111.1</i>	<i>108.7</i>	<i>100.7</i>	<i>99.1</i>	<i>106.8</i>	<i>111.0</i>	<i>105.0</i>
1.20 Private Corporate Trading Enterprises	41.9	54.2	66.9	70.4	69.6	59.2	56.0	61.2	62.0	54.8
2.21 Banks	6.8	12.2	16.3	14.6	12.9	15.9	19.4	19.0	22.6	23.8
2.22 Non-bank Deposit Taking Institutions	1.8	1.6	1.6	1.7	1.8	1.9	2.0	2.1	1.9	1.9
2.40 Other Financial Institutions	13.3	18.8	26.8	24.4	24.5	23.6	21.7	24.6	24.4	24.4
<i>A 7.10 Growers' equity in marketing schemes</i>	<i>1.4</i>	<i>0.7</i>	<i>0.7</i>	<i>1.2</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>1.6</i>	<i>1.3</i>	<i>2.9</i>
<i>A 8.00 Other financial claims</i>	<i>—</i>	<i>—</i>	<i>3.3</i>	<i>7.4</i>	<i>8.8</i>	<i>9.7</i>	<i>8.7</i>	<i>13.0</i>	<i>12.1</i>	<i>12.5</i>
<b>L 1.00 Total liabilities</b>	<b>197.8</b>	<b>213.9</b>	<b>222.4</b>	<b>232.9</b>	<b>240.0</b>	<b>246.5</b>	<b>251.6</b>	<b>258.5</b>	<b>263.9</b>	<b>272.5</b>
L 3.00 Loans and placements	194.0	201.9	218.7	229.1	236.3	242.8	247.9	254.9	260.9	269.4
L 4.10 Bills of exchange	3.6	3.6	3.7	3.8	3.7	3.7	3.7	3.6	3.1	3.1
L 8.00 Other financial claims	0.2	8.4	—	—	—	—	—	—	—	—

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

(b) Estimate of notes held.

(c) Estimate of coin held.

(d) These estimated market values are considered to be of poor quality. They should be used cautiously.

**TABLE 13. FINANCIAL ASSETS AND LIABILITIES OF  
REST OF WORLD  
(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>A 1.00 Total financial assets</b>	<b>323.6</b>	<b>355.9</b>	<b>388.2</b>	<b>386.2</b>	<b>396.1</b>	<b>392.3</b>	<b>402.3</b>	<b>418.1</b>	<b>425.0</b>	<b>441.3</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>7.9</i>	<i>8.4</i>	<i>8.6</i>	<i>10.2</i>	<i>9.6</i>	<i>9.3</i>	<i>9.3</i>	<i>10.0</i>	<i>9.5</i>	<i>8.7</i>
2.10 Reserve Bank of Australia	—	—	0.1	—	—	—	—	—	—	—
2.21 Banks	7.9	8.3	8.5	10.2	9.5	9.3	9.3	9.9	9.4	8.6
<i>A 3.00 Loans and placements borrowed by:</i>	<i>64.0</i>	<i>69.6</i>	<i>65.9</i>	<i>67.5</i>	<i>67.5</i>	<i>63.0</i>	<i>66.1</i>	<i>69.6</i>	<i>65.6</i>	<i>69.3</i>
1.11 Commonwealth Public Trading Enterprises	2.4	2.4	2.0	1.9	1.9	1.8	1.8	1.8	0.6	0.7
1.12 State and Local Public Trading Enterprises	0.6	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
1.20 Private Corporate Trading Enterprises	36.0	37.5	36.1	34.6	34.0	31.6	33.4	34.5	33.1	34.7
2.21 Banks	8.6	12.2	10.8	13.1	12.7	11.2	11.7	13.4	12.6	14.4
2.22 Non-bank Deposit Taking Institutions	12.6	13.2	12.4	12.9	14.1	13.3	14.3	14.3	13.6	15.1
2.40 Other Financial Institutions	1.6	1.8	1.9	2.5	2.1	2.1	2.1	2.6	2.6	2.5
3.20 State and Local General Government	2.1	1.7	2.2	2.2	2.4	2.5	2.6	2.7	2.9	1.5
<i>A 4.10 Bills of exchange issued by:</i>	<i>6.3</i>	<i>6.8</i>	<i>6.3</i>	<i>6.3</i>	<i>7.1</i>	<i>7.3</i>	<i>7.6</i>	<i>8.1</i>	<i>8.2</i>	<i>8.3</i>
1.20 Private Corporate Trading Enterprises	5.2	5.6	5.2	5.2	5.8	6.0	6.2	6.6	6.8	7.0
2.22 Non-bank Deposit Taking Institutions	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2
2.40 Other Financial Institutions	0.5	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.6	0.6
4.00 Households and Unincorporated Businesses	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.5
<i>A 4.20 Promissory notes issued by:</i>	<i>30.3</i>	<i>37.2</i>	<i>35.1</i>	<i>27.1</i>	<i>32.0</i>	<i>31.2</i>	<i>33.0</i>	<i>34.9</i>	<i>35.0</i>	<i>29.7</i>
1.11 Commonwealth Public Trading Enterprises	2.5	3.1	3.0	2.0	2.0	1.6	2.2	1.6	1.8	2.9
1.12 State and Local Public Trading Enterprises	0.2	—	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	11.5	11.1	7.1	6.2	6.6	5.4	5.0	5.3	4.2	3.6
2.22 Non-bank Deposit Taking Institutions	7.4	6.6	6.2	4.2	5.8	4.9	7.1	8.2	8.0	8.5
2.40 Other Financial Institutions	1.3	1.8	3.2	3.0	3.7	2.3	3.0	3.8	4.1	4.0
3.20 State and Local General Government	7.5	14.6	15.7	11.6	13.9	17.0	15.6	16.0	16.8	10.6
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>1.3</i>	<i>1.0</i>	<i>0.3</i>	<i>0.8</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>
<i>A 4.40 Bank certificates of deposit</i>	<i>15.9</i>	<i>15.8</i>	<i>16.1</i>	<i>16.5</i>	<i>13.5</i>	<i>10.1</i>	<i>12.5</i>	<i>14.8</i>	<i>16.7</i>	<i>17.0</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>84.5</i>	<i>91.9</i>	<i>99.0</i>	<i>97.8</i>	<i>98.8</i>	<i>108.4</i>	<i>108.5</i>	<i>108.5</i>	<i>108.8</i>	<i>120.4</i>
1.11 Commonwealth Public Trading Enterprises	3.1	2.2	2.6	2.6	2.5	2.8	3.1	3.6	2.7	2.6
1.12 State and Local Public Trading Enterprises	3.7	3.4	3.3	2.7	2.5	2.3	2.2	1.7	1.6	0.1
1.20 Private Corporate Trading Enterprises	11.2	10.4	9.8	8.9	9.1	8.8	9.4	9.0	10.3	9.7
2.21 Banks	23.6	25.6	26.2	26.9	21.8	21.9	23.4	24.3	24.0	25.6
2.22 Non-bank Deposit Taking Institutions	5.8	4.6	4.5	4.5	6.1	7.6	6.8	7.1	7.0	8.1
2.40 Other Financial Institutions	2.9	3.6	4.2	4.3	7.8	7.3	7.8	7.3	7.6	7.4
3.10 Commonwealth General Government	15.4	20.3	22.8	22.1	25.0	28.2	27.8	27.3	26.6	30.3
3.20 State and Local General Government	18.8	21.7	25.5	25.8	24.0	29.4	27.9	28.1	29.0	36.5
<i>A 7.00 Equities issued by:</i>	<i>110.9</i>	<i>122.5</i>	<i>152.4</i>	<i>154.8</i>	<i>162.6</i>	<i>157.9</i>	<i>160.0</i>	<i>166.2</i>	<i>175.6</i>	<i>181.9</i>
1.20 Private Corporate Trading Enterprises	95.3	104.9	131.5	133.5	140.8	136.2	138.5	143.9	152.2	158.1
2.21 Banks	7.6	8.9	11.1	11.3	11.6	11.4	11.5	12.1	12.1	12.9
2.22 Non-bank Deposit Taking Institutions	2.8	3.4	3.8	3.9	4.0	4.2	4.1	4.2	4.0	3.7
2.30 Life Offices and Superannuation Funds	1.5	1.8	1.9	1.9	2.0	2.1	1.7	1.7	2.4	2.4
2.40 Other Financial Institutions	3.6	3.6	4.2	4.2	4.2	4.0	4.1	4.3	4.8	4.9
<b>A 8.00 Other financial claims</b>	<b>2.5</b>	<b>2.8</b>	<b>4.4</b>	<b>5.1</b>	<b>4.6</b>	<b>4.7</b>	<b>4.8</b>	<b>5.4</b>	<b>5.0</b>	<b>5.1</b>
<b>L 1.00 Total liabilities (including equity)</b>	<b>123.7</b>	<b>139.2</b>	<b>148.0</b>	<b>148.4</b>	<b>145.7</b>	<b>139.9</b>	<b>152.4</b>	<b>158.4</b>	<b>155.7</b>	<b>166.1</b>
L 9.10 International reserves	22.2	20.8	20.8	20.7	20.3	18.4	21.2	20.2	18.7	20.1
L 9.20 Foreign deposits	2.7	2.6	2.9	3.0	3.4	2.8	3.1	3.6	4.6	5.2
L 9.30 Foreign loans	17.8	20.9	19.9	23.6	21.7	22.0	23.0	24.2	24.8	26.1
L 9.40 Foreign debt securities	7.9	13.2	13.8	9.6	10.1	8.7	11.2	9.9	8.7	9.7
L 9.50 Foreign equities	65.8	73.4	82.8	83.4	81.8	79.7	85.2	91.5	90.5	96.1
L 9.60 Other foreign claims	7.2	8.3	7.6	8.1	8.3	8.2	8.6	9.0	8.4	9.0

**TABLE 14. DEMAND FOR CREDIT**  
(\$ billion)

	Net transactions during period									
			1993-94		1994-95		1994-95		1995-96	
	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Total funds raised on conventional credit markets by non-financial domestic sectors</b>	<b>56.9</b>	<b>52.6</b>	<b>14.3</b>	<b>16.8</b>	<b>13.3</b>	<b>17.7</b>	<b>6.5</b>	<b>15.2</b>	<b>18.7</b>	<b>21.7</b>
<b>Liabilities (including equity) of:</b>										
<i>Commonwealth Public Trading Enterprises</i>	-1.9	-1.3	0.7	-1.0	-0.9	0.3	0.1	-0.8	-0.8	1.7
L 3.00 Loans and placements from:										
Banks	-0.7	-0.2	-0.2	-0.2	-0.2	—	0.2	-0.2	—	-0.2
Non-bank Deposit Taking Institutions	—	-0.1	—	—	—	—	—	-0.2	—	—
Other domestic sectors	-0.1	—	—	-0.1	—	—	—	—	—	—
Rest of World	-0.5	-0.2	-0.3	—	—	—	—	—	—	-0.2
L 4.00 Short-term debt securities	-0.4	-0.8	0.3	-0.3	-0.4	0.5	-0.3	-0.5	—	2.0
L 5.00 Long-term debt securities	—	-0.1	0.8	-0.4	-0.3	-0.1	0.3	—	-0.8	—
<i>State and Local Public Trading Enterprises</i>	-2.1	-1.6	-0.3	-0.6	-0.5	—	-0.4	-0.6	-0.2	-1.4
L 3.00 Loans and placements from:										
Banks	—	-0.1	—	—	—	—	-0.1	—	—	—
Non-bank Deposit Taking Institutions	—	-0.2	—	—	-0.2	—	—	—	—	—
Other domestic sectors	-0.1	-0.3	—	—	-0.2	—	—	—	—	—
Rest of World	-0.1	-0.1	—	—	—	—	—	—	—	—
L 4.00 Short-term debt securities	-0.4	-0.1	—	—	—	—	—	-0.2	-0.1	0.2
L 5.00 Long-term debt securities	-1.6	-0.8	-0.2	-0.6	-0.1	—	-0.1	-0.5	-0.1	-1.5
L 7.00 Equity (a)	0.1	—	—	—	—	—	—	—	—	—
<i>Private Corporate Trading Enterprises</i>	16.8	16.2	5.4	6.3	4.4	2.9	2.5	6.4	10.8	15.9
L 3.00 Loans and placements from:										
Banks	2.7	6.0	1.4	1.3	—	1.6	1.5	2.7	4.1	1.2
Non-bank Deposit Taking Institutions	-1.7	2.6	—	0.8	0.6	0.5	0.2	1.3	0.7	3.4
Other domestic sectors	-0.8	-0.4	—	-0.2	0.4	1.0	-1.4	-0.3	0.3	—
Rest of World	-3.3	-2.4	-0.3	-1.3	-0.9	-1.8	-0.1	0.5	-0.1	1.2
L 4.00 Short-term debt securities	-1.6	-0.5	-0.2	—	0.7	-0.5	-0.9	0.2	0.9	3.7
L 5.00 Long-term debt securities	-0.9	-0.3	-1.2	-0.5	-0.2	-0.4	0.8	-0.5	-0.2	-0.3
L 7.00 Equity (a)	22.5	11.2	5.5	6.3	3.7	2.6	2.4	2.5	5.1	6.8
<i>Commonwealth General Government</i>	14.2	9.6	2.0	3.2	4.1	4.3	1.2	-0.1	—	2.2
L 4.00 Short-term debt securities	0.6	-2.0	1.8	0.3	2.7	1.6	-4.4	-1.9	2.5	—
L 5.00 Long-term debt securities	13.7	11.7	0.1	2.9	1.5	2.8	5.6	1.8	-2.6	2.1
<i>State and Local General Government</i>	2.4	4.1	0.7	-1.6	-1.1	3.7	-2.0	3.5	3.5	-5.3
L 3.00 Loans and placements from:										
Banks	0.7	-1.5	0.1	0.5	-0.7	-0.5	-0.3	—	—	-0.3
Non-bank Deposit Taking Institutions	0.1	-0.2	-0.1	-0.6	0.8	—	-0.8	-0.2	0.5	-0.3
Other domestic sectors	-1.5	-0.1	-0.7	-0.3	-0.1	0.3	—	-0.3	0.1	—
Rest of World	0.6	0.5	0.5	—	0.2	0.2	—	0.1	0.2	—
L 4.00 Short-term debt securities	-1.1	-0.9	-1.0	-4.9	-2.0	1.7	-1.7	1.1	1.3	-6.6
L 5.00 Long-term debt securities	3.6	6.4	1.9	3.7	0.7	2.0	0.8	2.8	1.5	1.8
<i>Households and Unincorporated Businesses</i>	27.5	25.6	5.8	10.5	7.2	6.5	5.0	6.9	5.5	8.6
L 3.00 Loans and placements from:										
Banks	25.3	20.2	5.4	9.2	5.9	4.9	3.9	5.4	5.0	5.5
Non-bank Deposit Taking Institutions	3.6	5.2	0.8	1.0	1.6	1.3	0.8	1.5	1.1	1.7
Other domestic sectors	-1.7	0.4	-0.6	0.2	-0.2	0.2	0.3	0.1	—	1.3
L 4.00 Short-term debt securities	0.2	-0.2	0.1	0.1	—	—	—	-0.1	-0.5	—

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



**TABLE 15. FINANCIAL TRANSACTIONS OF  
COMMONWEALTH PUBLIC TRADING ENTERPRISES (a)**  
(\$ billion)

	<i>Net transactions during period</i>									
			<i>1993-94</i>		<i>1994-95</i>				<i>1995-96</i>	
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>1.1</b>	<b>2.0</b>	<b>-0.3</b>	<b>0.5</b>	<b>1.2</b>	<b>—</b>	<b>0.3</b>	<b>0.4</b>	<b>—</b>	<b>-2.4</b>
<b>A 1.00 Total financial assets</b>	<b>-1.0</b>	<b>1.2</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.2</b>	<b>—</b>	<b>0.6</b>	<b>0.4</b>	<b>-0.8</b>	<b>0.2</b>
<i>A 2.00 Cash and deposits accepted by:</i>										
2.21 Banks	—	0.1	0.2	—	—	—	-0.1	0.2	-0.3	—
<i>A 3.00 Loans and placements borrowed by:</i>										
2.40 Other Financial Institutions	0.2	-0.2	—	—	-0.1	-0.2	—	—	—	—
<i>A 4.10 Bills of exchange issued by:</i>										
1.20 Private Corporate Trading Enterprises	-0.3	-0.7	—	-0.5	-0.2	-0.4	0.2	-0.3	—	—
<i>A 4.20 Promissory notes issued by:</i>										
3.20 State and Local General Government	—	0.6	0.3	-0.1	0.1	—	0.5	0.1	-0.4	-0.1
<i>A 4.40 Bank certificates of deposit</i>										
	—	1.1	—	0.1	0.2	0.4	0.3	0.2	-0.7	-0.2
<i>A 5.00 Long-term debt securities issued by:</i>										
1.20 Private Corporate Trading Enterprises	—	0.2	—	—	—	0.2	—	—	—	-0.2
3.20 State and Local General Government	—	0.1	—	—	—	—	—	—	—	-0.1
<i>A 8.00 Other financial claims</i>										
	-0.6	0.6	-0.1	—	0.2	0.2	—	0.3	0.1	0.7
<i>A 9.20 Foreign deposits</i>										
	—	-0.3	—	—	—	—	—	-0.3	0.3	—
<i>A 9.60 Other foreign claims</i>										
	—	-0.2	—	—	—	—	-0.1	—	0.2	0.1
<b>L 1.00 Total liabilities (including equity)</b>	<b>-2.1</b>	<b>-0.7</b>	<b>0.8</b>	<b>-0.8</b>	<b>-1.0</b>	<b>—</b>	<b>0.3</b>	<b>—</b>	<b>-0.9</b>	<b>2.7</b>
<i>L 3.00 Loans and placements</i>										
	-2.8	-0.8	-0.4	-1.0	-0.5	-0.1	0.1	-0.4	-0.4	-0.4
<i>L 4.20 Promissory notes</i>										
	-0.3	-0.3	0.3	-0.7	-0.2	0.6	—	-0.7	0.2	1.6
<i>L 5.00 Long-term debt securities</i>										
	-0.2	-0.2	0.8	-0.5	-0.3	-0.2	—	0.2	-0.5	-0.5
<i>L 7.10 Growers' equity in marketing schemes</i>										
	1.2	0.6	0.1	0.9	—	0.2	0.2	0.3	-0.2	1.4
<i>L 8.00 Other financial claims</i>										
	0.1	0.1	—	0.4	0.1	-0.5	—	0.5	—	0.5

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

**TABLE 16. FINANCIAL TRANSACTIONS OF  
STATE AND LOCAL PUBLIC TRADING ENTERPRISES (a)  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1993-94</i>		<i>1994-95</i>		<i>1995-96</i>			
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>1.3</b>	<b>1.9</b>	<b>0.4</b>	<b>0.8</b>	<b>-0.3</b>	<b>0.3</b>	<b>1.6</b>	<b>0.2</b>	<b>0.9</b>	<b>4.7</b>
<b>A 1.00 Total financial assets</b>	<b>-0.2</b>	<b>1.0</b>	<b>-0.7</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>-0.8</b>	<b>0.7</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>-0.3</i>	<i>0.8</i>	<i>0.3</i>	<i>0.4</i>	<i>—</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>-0.6</i>	<i>0.2</i>
2.21 Banks	-0.6	0.8	0.3	0.2	—	0.3	-0.3	0.9	-0.6	0.2
2.22 Non-bank Deposit Taking Institutions	0.3	—	—	0.2	—	—	—	—	—	—
<i>A 3.00 Loans and placements borrowed by:</i>	<i>0.2</i>	<i>—</i>	<i>-0.8</i>	<i>-0.4</i>	<i>—</i>	<i>—</i>	<i>0.5</i>	<i>-0.6</i>	<i>-0.2</i>	<i>—</i>
3.20 State and Local General Government	0.5	0.2	-0.7	-0.3	—	0.1	0.5	-0.5	-0.1	0.1
4.00 Households and Unincorporated Businesses	-0.3	-0.2	—	—	—	—	—	—	—	—
<i>A 4.10 Bills of exchange issued by:</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>0.1</i>	<i>-0.1</i>
1.20 Private Corporate Trading Enterprises	—	—	—	—	—	—	—	—	0.1	-0.1
<i>A 4.40 Bank certificates of deposit</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>0.2</i>	<i>-0.2</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>0.2</i>	<i>-0.2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
3.20 State and Local General Government	—	—	—	—	0.1	-0.2	—	—	—	—
<b>A 8.00 Other financial claims</b>	<b>—</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.4</b>	<b>—</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.6</b>
<b>L 1.00 Total liabilities (including equity)</b>	<b>-1.5</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-0.5</b>	<b>0.6</b>	<b>-0.7</b>	<b>-1.4</b>	<b>0.6</b>	<b>-1.7</b>	<b>-4.0</b>
<b>L 3.00 Loans and placements</b>	<b>-0.7</b>	<b>-0.4</b>	<b>—</b>	<b>0.7</b>	<b>-1.0</b>	<b>-0.3</b>	<b>-0.4</b>	<b>1.4</b>	<b>-2.3</b>	<b>-1.8</b>
<b>L 4.10 Bills of exchange</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.2</b>
<b>L 4.20 Promissory notes</b>	<b>-0.4</b>	<b>-0.1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-0.1</b>	<b>-0.1</b>	<b>—</b>
<b>L 5.00 Long-term debt securities</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.2</b>	<b>—</b>	<b>—</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-1.4</b>
<b>L 8.00 Other financial claims</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.3</b>	<b>-0.5</b>	<b>1.8</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.1</b>	<b>0.8</b>	<b>-1.0</b>

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

**TABLE 17. FINANCIAL TRANSACTIONS OF  
PRIVATE CORPORATE TRADING ENTERPRISES (a)  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1993-94</i>		<i>1994-95</i>				<i>1995-96</i>	
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>-5.0</b>	<b>-11.6</b>	<b>-1.7</b>	<b>1.2</b>	<b>-4.7</b>	<b>-1.5</b>	<b>-1.8</b>	<b>-3.5</b>	<b>-6.9</b>	<b>-0.2</b>
<b>A 1.00 Total financial assets</b>	<b>8.8</b>	<b>4.3</b>	<b>1.7</b>	<b>5.3</b>	<b>-2.5</b>	<b>4.0</b>	<b>0.5</b>	<b>2.3</b>	<b>0.5</b>	<b>14.0</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>1.3</i>	<i>5.6</i>	<i>2.1</i>	<i>1.4</i>	<i>—</i>	<i>3.2</i>	<i>-1.6</i>	<i>4.0</i>	<i>-1.5</i>	<i>1.2</i>
2.10 Reserve Bank of Australia (b)	0.6	0.4	0.1	—	0.1	0.1	—	0.1	—	0.2
2.21 Banks	-0.3	6.9	0.7	1.1	1.3	4.0	-0.2	1.8	1.5	0.7
2.22 Non-bank Deposit Taking Institutions	0.9	-1.7	1.3	0.3	-1.3	-0.9	-1.4	2.0	-3.0	0.3
<i>A 3.00 Loans and placements borrowed by:</i>	<i>0.6</i>	<i>0.3</i>	<i>-0.2</i>	<i>1.2</i>	<i>-1.3</i>	<i>0.3</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>	<i>-0.4</i>
1.11 Commonwealth Public Trading Enterprises	-0.1	—	—	-0.1	—	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	—	-0.1	—	—	—	—	—	—	—	—
2.40 Other Financial Institutions	0.9	0.3	-0.3	1.3	-1.2	0.1	0.8	0.6	0.7	-0.3
3.20 State and Local General Government	-0.1	—	—	—	—	0.2	-0.1	—	—	—
<i>A 4.10 Bills of exchange issued by:</i>	<i>—</i>	<i>-0.2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>-0.1</i>	<i>0.2</i>	<i>—</i>
2.40 Other Financial Institutions	—	—	—	—	—	—	—	—	0.1	—
4.00 Household and Unincorporated Businesses	—	—	—	—	—	—	—	—	0.1	—
<i>A 4.20 Promissory notes issued by:</i>	<i>-0.2</i>	<i>—</i>	<i>-0.2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>0.2</i>
2.22 Non-bank Deposit Taking Institutions	-0.1	—	-0.2	—	—	—	—	—	—	0.2
<i>A 4.40 Bank certificates of deposit</i>	<i>0.7</i>	<i>-1.5</i>	<i>0.6</i>	<i>0.8</i>	<i>-1.1</i>	<i>0.8</i>	<i>—</i>	<i>-1.3</i>	<i>0.1</i>	<i>2.3</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>—</i>	<i>-0.2</i>	<i>—</i>	<i>—</i>	<i>-0.2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
3.20 State and Local General Government	—	-0.2	—	—	-0.1	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
<b>A 8.00 Other financial claims</b>	<b>0.4</b>	<b>0.3</b>	<b>—</b>	<b>-0.4</b>	<b>0.7</b>	<b>0.3</b>	<b>-0.7</b>	<b>—</b>	<b>0.6</b>	<b>2.1</b>
A 9.20 Foreign deposits	0.2	-0.3	0.1	—	-0.3	-0.1	0.1	—	0.1	0.3
A 9.30 Foreign loans	-0.1	2.1	—	—	1.5	0.4	—	0.3	-0.6	1.5
A 9.40 Foreign debt securities	—	-0.3	-0.6	—	-0.2	-0.1	0.4	-0.3	-0.2	0.8
A 9.50 Foreign equities	5.5	-2.0	—	1.9	-1.4	-0.9	1.3	-1.1	1.1	5.6
A 9.60 Other foreign claims	0.4	0.5	—	0.3	-0.1	0.2	0.2	0.2	—	0.5
<b>L 1.00 Total liabilities (including equity)</b>	<b>13.7</b>	<b>15.9</b>	<b>3.4</b>	<b>4.1</b>	<b>2.3</b>	<b>5.5</b>	<b>2.4</b>	<b>5.8</b>	<b>7.4</b>	<b>14.2</b>
L 3.00 Loans and placements	-3.2	5.9	1.2	0.5	0.3	1.3	0.1	4.2	5.0	5.8
L 4.10 Bills of exchange	1.1	-1.0	0.2	1.1	-0.5	-0.6	0.4	-0.4	1.7	3.0
L 4.20 Promissory notes	-2.7	0.5	-0.4	-1.1	1.1	—	-1.3	0.6	-0.8	0.6
L 5.00 Long-term debt securities	-0.9	-0.3	-1.2	-0.5	-0.2	-0.4	0.8	-0.5	-0.2	-0.3
L 7.00 Equity (c)	21.3	10.5	5.5	5.5	3.0	2.6	2.4	2.5	2.1	1.6
L 8.00 Other financial claims	-1.9	0.4	-2.0	-1.5	-1.5	2.6	-0.1	-0.6	-0.5	3.5

(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 cautiously.

**TABLE 18. FINANCIAL TRANSACTIONS OF  
RESERVE BANK OF AUSTRALIA (a)  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1993-94</i>		<i>1994-95</i>				<i>1995-96</i>	
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>-1.8</b>	<b>-0.9</b>	<b>—</b>	<b>0.4</b>	<b>-1.7</b>	<b>0.5</b>	<b>0.3</b>	<b>—</b>	<b>-1.1</b>	<b>—</b>
<b>A 1.00 Total financial assets</b>	<b>-0.7</b>	<b>0.7</b>	<b>-1.5</b>	<b>2.0</b>	<b>-0.5</b>	<b>—</b>	<b>-0.9</b>	<b>2.2</b>	<b>-2.5</b>	<b>3.1</b>
A 2.00 Cash and deposits accepted by:	-0.4	1.2	-0.3	—	—	—	0.3	0.9	-1.2	0.9
2.21 Banks	-0.3	1.2	-0.3	—	—	—	0.3	0.9	-1.2	0.9
A 4.30 Commonwealth Government Treasury Notes	0.1	-1.8	1.2	—	-1.2	0.3	-0.6	-0.3	0.5	1.9
A 5.00 Long-term debt securities issued by:	-1.5	3.3	-2.1	1.4	1.2	0.6	-1.1	2.7	-1.5	-1.1
3.10 Commonwealth General Government	-1.5	3.3	-2.1	1.4	1.2	0.6	-1.1	2.7	-1.5	-1.1
A 9.10 International reserves	1.0	-2.0	-0.3	0.5	-0.5	-0.9	0.5	-1.0	-0.3	1.3
<b>L 1.00 Total liabilities</b>	<b>1.1</b>	<b>1.6</b>	<b>-1.6</b>	<b>1.6</b>	<b>1.2</b>	<b>-0.6</b>	<b>-1.2</b>	<b>2.2</b>	<b>-1.4</b>	<b>3.1</b>
L 2.00 Deposits (b)	1.0	2.4	-1.7	1.0	1.0	0.2	-1.3	2.3	-1.5	3.2
L 8.00 Other financial claims	—	-0.7	—	0.6	0.1	-0.8	—	-0.1	0.1	-0.1

(a) Estimates for this sub-sector have been constructed from a number of sources, and do not represent the legal position of the Bank. See Explanatory notes.

(b) Includes changes in notes in circulation

**TABLE 19. FINANCIAL TRANSACTIONS OF  
BANKS (a)  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1993-94</i>		<i>1994-95</i>		<i>1995-96</i>			
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>16.4</b>	<b>3.5</b>	<b>0.4</b>	<b>1.9</b>	<b>-0.2</b>	<b>-0.4</b>	<b>3.3</b>	<b>0.7</b>	<b>3.9</b>	<b>-1.5</b>
<b>A 1.00 Total financial assets</b>	<b>38.9</b>	<b>20.4</b>	<b>9.1</b>	<b>13.5</b>	<b>-0.5</b>	<b>7.5</b>	<b>4.1</b>	<b>9.3</b>	<b>9.7</b>	<b>10.8</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>0.2</i>	<i>1.3</i>	<i>1.8</i>	<i>-1.8</i>	<i>-1.4</i>	<i>2.4</i>	<i>-2.2</i>	<i>2.5</i>	<i>-0.6</i>	<i>1.9</i>
2.10 Reserve Bank of Australia (b)	0.3	0.5	-0.4	-0.1	0.2	1.0	-0.8	—	0.3	1.0
2.22 Non-bank Deposit Taking Institutions	—	0.8	2.2	-1.6	-1.7	1.4	-1.4	2.5	-0.8	0.8
<i>A 3.00 Loans and placements borrowed by:</i>	<i>27.9</i>	<i>24.1</i>	<i>6.9</i>	<i>10.8</i>	<i>5.1</i>	<i>6.1</i>	<i>5.0</i>	<i>7.8</i>	<i>9.0</i>	<i>6.1</i>
1.11 Commonwealth Public Trading Enterprises	-0.7	-0.2	-0.2	-0.2	-0.2	—	0.2	-0.2	—	-0.2
1.12 State and Local Public Trading Enterprises	—	-0.1	—	—	—	—	-0.1	—	—	—
1.20 Private Corporate Trading Enterprises	2.7	6.0	1.4	1.3	—	1.6	1.5	2.7	4.1	1.2
2.30 Life Offices and Superannuation Funds	0.1	—	—	—	—	—	—	—	—	-0.1
2.40 Other Financial Institutions	-0.2	-0.2	—	—	0.1	—	-0.2	-0.2	—	—
3.20 State and Local General Government	0.7	-1.5	0.1	0.5	-0.7	-0.5	-0.3	—	—	-0.3
4.00 Households and Unincorporated Businesses	25.3	20.2	5.4	9.2	5.9	4.9	3.9	5.4	5.0	5.5
<i>A 4.10 Bills of exchange issued by:</i>	<i>-0.4</i>	<i>-4.6</i>	<i>-0.8</i>	<i>1.4</i>	<i>-3.6</i>	<i>0.8</i>	<i>-1.9</i>	—	<i>-0.9</i>	<i>2.6</i>
1.20 Private Corporate Trading Enterprises	-0.4	-3.8	-0.6	1.2	-3.0	0.6	-1.5	—	-0.5	2.2
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	-0.1	—	-0.1	—	-0.1	—
2.40 Other Financial Institutions	—	-0.3	-0.1	0.1	-0.3	—	—	—	—	0.1
4.00 Households and Unincorporated Businesses	—	-0.3	—	0.1	-0.3	—	-0.1	—	-0.3	0.1
<i>A 4.20 Promissory notes issued by:</i>	<i>0.6</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.1</i>	<i>-0.3</i>	<i>0.1</i>	<i>0.4</i>	<i>-0.5</i>	<i>-0.2</i>
1.20 Private Corporate Trading Enterprises	0.2	—	0.2	0.3	—	—	-0.3	0.4	—	0.5
2.22 Non-bank Deposit Taking Institutions	0.4	0.2	0.1	0.3	0.1	—	0.2	-0.2	-0.1	-0.4
3.20 State and Local General Government	—	0.1	0.1	-0.3	—	-0.4	0.3	0.2	-0.3	-0.3
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>1.0</i>	—	<i>-0.1</i>	<i>0.9</i>	<i>2.3</i>	<i>-0.4</i>	<i>-0.6</i>	<i>-1.4</i>	<i>1.1</i>	<i>-1.5</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>4.8</i>	<i>-0.6</i>	<i>-1.0</i>	<i>-0.3</i>	<i>-1.8</i>	<i>-1.3</i>	<i>3.0</i>	<i>-0.6</i>	<i>0.3</i>	<i>-1.3</i>
1.20 Private Corporate Trading Enterprises	-0.2	—	—	-0.1	—	—	—	-0.1	—	—
2.22 Non-bank Deposit Taking Institutions	0.7	-0.2	—	—	-0.1	-0.1	—	0.1	-0.2	—
2.40 Other Financial Institutions	0.9	-0.2	0.1	—	—	-0.1	—	—	-0.2	—
3.10 Commonwealth General Government	2.3	0.6	-1.2	-0.4	-1.0	-0.2	3.0	-1.1	0.3	-0.6
3.20 State and Local General Government	1.1	-0.8	—	0.2	-0.5	-0.9	—	0.4	0.4	-0.7
<i>A 7.00 Equities issued by:</i>	<i>1.1</i>	<i>0.5</i>	<i>0.5</i>	—	<i>0.2</i>	<i>0.1</i>	—	—	—	<i>1.0</i>
1.20 Private Corporate Trading Enterprises	0.3	0.6	—	-0.1	0.1	0.4	—	—	-0.2	0.1
2.22 Non-bank Deposit Taking Institutions	0.7	—	0.5	—	—	-0.3	—	—	0.3	0.9
A 9.20 Foreign deposits	—	—	—	0.3	—	—	0.1	-0.2	0.2	-0.1
A 9.30 Foreign loans	3.7	-2.0	1.3	3.2	-2.5	0.5	-0.1	0.2	2.0	0.8
A 9.40 Foreign debt securities	-0.9	1.8	0.4	-1.8	1.6	-1.0	1.1	—	-1.0	0.5
A 9.50 Foreign equities	0.7	-0.3	—	0.2	-0.4	0.2	-0.3	0.3	0.2	0.9
A 9.60 Other foreign claims	0.2	—	-0.2	0.2	-0.2	0.1	—	0.1	-0.3	0.1
<b>L 1.00 Total liabilities (including equity)</b>	<b>22.6</b>	<b>16.9</b>	<b>8.7</b>	<b>11.6</b>	<b>-0.3</b>	<b>7.8</b>	<b>0.8</b>	<b>8.5</b>	<b>5.7</b>	<b>12.4</b>
L 2.00 Deposits	13.2	14.7	4.7	7.6	3.1	6.7	-0.9	5.9	0.3	6.9
L 3.00 Loans and placements	2.2	0.8	-3.2	3.4	-0.1	-1.1	-0.6	2.6	-0.9	1.5
L 4.40 Bank certificates of deposit	2.5	1.4	3.8	-0.2	-2.1	0.3	2.4	0.8	5.2	2.2
L 5.00 Long-term debt securities	1.7	-1.3	3.7	0.6	-1.6	1.5	-0.5	-0.6	—	1.4
L 7.00 Equity (c)	2.9	1.2	-0.3	0.1	0.4	0.5	0.4	-0.2	1.2	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 cautiously.

**TABLE 20. FINANCIAL TRANSACTIONS OF  
NON-BANK DEPOSIT TAKING INSTITUTIONS (a)  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1993-94</i>		<i>1994-95</i>		<i>1995-96</i>			
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>0.5</b>	<b>1.5</b>	<b>2.1</b>	<b>0.4</b>	<b>-0.3</b>	<b>1.1</b>	<b>0.6</b>	<b>—</b>	<b>—</b>	<b>-1.1</b>
<b>A 1.00 Total financial assets</b>	<b>2.6</b>	<b>8.9</b>	<b>4.7</b>	<b>0.4</b>	<b>-0.4</b>	<b>2.4</b>	<b>1.3</b>	<b>5.6</b>	<b>0.6</b>	<b>4.8</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>0.4</i>	<i>-0.1</i>	<i>0.4</i>	<i>0.2</i>	<i>-1.0</i>	<i>—</i>	<i>0.3</i>	<i>0.6</i>	<i>-0.2</i>	<i>-0.2</i>
2.21 Banks	0.4	-0.2	0.4	0.3	-1.0	—	0.3	0.6	-0.2	-0.1
<i>A 3.00 Loans and placements borrowed by:</i>	<i>2.5</i>	<i>6.9</i>	<i>1.0</i>	<i>1.4</i>	<i>2.7</i>	<i>1.4</i>	<i>0.2</i>	<i>2.6</i>	<i>2.5</i>	<i>5.2</i>
1.11 Commonwealth Public Trading Enterprises	—	-0.1	—	—	—	—	—	-0.2	—	—
1.12 State and Local Public Trading Enterprises	—	-0.2	—	—	-0.2	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	-1.7	2.6	—	0.8	0.6	0.5	0.2	1.3	0.7	3.4
2.40 Other Financial Institutions	0.4	-0.4	0.2	—	-0.3	-0.4	—	0.2	0.3	0.6
3.20 State and Local General Government	0.1	-0.2	-0.1	-0.6	0.8	—	-0.8	-0.2	0.5	-0.3
4.00 Households and Unincorporated Businesses	3.6	5.2	0.8	1.0	1.6	1.3	0.8	1.5	1.1	1.7
<i>A 4.10 Bills of exchange issued by:</i>	<i>-1.5</i>	<i>1.7</i>	<i>-0.9</i>	<i>-0.6</i>	<i>1.2</i>	<i>-0.9</i>	<i>0.2</i>	<i>1.2</i>	<i>-1.3</i>	<i>0.1</i>
1.20 Private Corporate Trading Enterprises	-1.3	1.4	-0.7	-0.5	1.0	-0.8	0.1	1.1	-1.1	0.1
2.40 Other Financial Institutions	—	0.1	—	—	—	—	—	—	—	—
4.00 Households and Unincorporated Businesses	—	0.1	—	—	—	—	—	—	-0.2	—
<i>A 4.20 Promissory notes issued by:</i>	<i>0.5</i>	<i>-0.3</i>	<i>—</i>	<i>0.4</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>0.2</i>	<i>—</i>	<i>-0.8</i>
1.11 Commonwealth Public Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	-0.2	—	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	—	—	—	—	—	—	—	—	0.1	—
3.20 State and Local General Government	0.5	-0.2	—	0.4	—	-0.3	—	0.2	—	-0.8
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>0.5</i>	<i>-0.1</i>	<i>—</i>	<i>0.3</i>	<i>0.7</i>	<i>0.4</i>	<i>-1.0</i>	<i>-0.3</i>	<i>0.7</i>	<i>-0.3</i>
<i>A 4.40 Bank certificates of deposit</i>	<i>—</i>	<i>-0.3</i>	<i>0.7</i>	<i>-0.4</i>	<i>—</i>	<i>0.2</i>	<i>—</i>	<i>-0.6</i>	<i>0.3</i>	<i>0.5</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>2.1</i>	<i>1.8</i>	<i>3.5</i>	<i>-0.4</i>	<i>-2.7</i>	<i>1.2</i>	<i>1.5</i>	<i>1.8</i>	<i>-2.2</i>	<i>0.3</i>
1.20 Private Corporate Trading Enterprises	—	0.4	0.2	-0.1	—	—	0.2	0.2	0.1	-0.2
2.21 Banks	—	—	—	—	—	—	0.1	-0.1	—	—
2.40 Other Financial Institutions	0.3	0.6	0.3	—	-0.4	0.2	0.4	0.4	0.5	-0.9
3.10 Commonwealth General Government	1.7	1.0	1.8	-0.4	-1.9	0.7	0.8	1.3	-2.3	0.8
3.20 State and Local General Government	0.1	-0.2	1.1	—	-0.4	0.2	—	—	-0.5	0.5
<i>A 7.00 Equities issued by:</i>	<i>-0.4</i>	<i>0.3</i>	<i>0.1</i>	<i>—</i>	<i>0.2</i>	<i>0.2</i>	<i>—</i>	<i>—</i>	<i>0.2</i>	<i>0.3</i>
1.20 Private Corporate Trading Enterprises	-0.4	0.3	0.1	—	0.2	0.2	—	—	0.2	0.3
<b>A 8.00 Other financial claims</b>	<b>-0.8</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.5</b>	<b>—</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.3</b>	<b>—</b>
<b>A 9.20 Foreign deposits</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.1</b>
<b>A 9.30 Foreign loans</b>	<b>-0.2</b>	<b>-0.4</b>	<b>—</b>	<b>—</b>	<b>-0.6</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.3</b>
<b>A 9.40 Foreign debt securities</b>	<b>-0.3</b>	<b>-0.5</b>	<b>—</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.2</b>	<b>—</b>	<b>-0.3</b>	<b>0.2</b>	<b>—</b>
<b>A 9.50 Foreign equities</b>	<b>-0.4</b>	<b>-0.5</b>	<b>—</b>	<b>0.2</b>	<b>-0.4</b>	<b>—</b>	<b>-0.1</b>	<b>—</b>	<b>0.2</b>	<b>—</b>
<b>L 1.00 Total liabilities (including equity)</b>	<b>2.1</b>	<b>7.4</b>	<b>2.6</b>	<b>—</b>	<b>-0.1</b>	<b>1.3</b>	<b>0.7</b>	<b>5.6</b>	<b>0.5</b>	<b>5.9</b>
<b>L 2.00 Deposits</b>	<b>4.6</b>	<b>0.3</b>	<b>4.5</b>	<b>0.3</b>	<b>-2.6</b>	<b>0.7</b>	<b>-2.5</b>	<b>4.7</b>	<b>-1.5</b>	<b>2.6</b>
<b>L 3.00 Loans and placements</b>	<b>-0.9</b>	<b>-0.5</b>	<b>-0.9</b>	<b>0.7</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>—</b>	<b>1.6</b>
<b>L 4.10 Bills of exchange</b>	<b>—</b>	<b>0.2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.4</b>	<b>0.2</b>
<b>L 4.20 Promissory notes</b>	<b>-0.6</b>	<b>4.7</b>	<b>1.4</b>	<b>-2.0</b>	<b>2.1</b>	<b>-0.3</b>	<b>3.1</b>	<b>-0.1</b>	<b>2.1</b>	<b>—</b>
<b>L 5.00 Long-term debt securities</b>	<b>-1.1</b>	<b>1.9</b>	<b>-2.5</b>	<b>0.9</b>	<b>0.2</b>	<b>0.9</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>1.0</b>
<b>L 7.00 Equity (b)</b>	<b>0.7</b>	<b>—</b>	<b>0.5</b>	<b>—</b>	<b>—</b>	<b>-0.3</b>	<b>0.3</b>	<b>—</b>	<b>0.2</b>	<b>0.8</b>
<b>L 8.00 Other financial claims</b>	<b>-0.6</b>	<b>0.9</b>	<b>-0.4</b>	<b>—</b>	<b>0.1</b>	<b>0.4</b>	<b>—</b>	<b>0.3</b>	<b>—</b>	<b>-0.2</b>

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

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

**TABLE 21. FINANCIAL TRANSACTIONS OF  
LIFE OFFICES AND SUPERANNUATION FUNDS (a)  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1993-94</i>		<i>1994-95</i>				<i>1995-96</i>	
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>0.3</b>	<b>-0.9</b>	<b>0.7</b>	<b>-1.0</b>	<b>-0.3</b>	<b>0.1</b>	<b>-1.2</b>	<b>0.5</b>	<b>—</b>	<b>0.6</b>
<b>A 1.00 Total financial assets</b>	<b>12.7</b>	<b>12.6</b>	<b>5.6</b>	<b>3.5</b>	<b>2.4</b>	<b>4.0</b>	<b>-0.4</b>	<b>6.6</b>	<b>1.2</b>	<b>3.4</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>4.6</i>	<i>0.8</i>	<i>—</i>	<i>4.5</i>	<i>-1.0</i>	<i>-0.6</i>	<i>1.1</i>	<i>1.1</i>	<i>-0.2</i>	<i>0.9</i>
2.21 Banks	4.3	0.6	—	4.0	-1.5	-0.4	0.8	1.7	-1.0	1.0
2.22 Non-bank Deposit Taking Institutions	0.3	0.1	—	0.5	0.6	-0.2	0.3	-0.5	0.8	—
<i>A 3.00 Loans and placements borrowed by:</i>	<i>-1.9</i>	<i>1.0</i>	<i>-1.1</i>	<i>-0.1</i>	<i>—</i>	<i>1.0</i>	<i>-0.2</i>	<i>0.1</i>	<i>1.6</i>	<i>0.7</i>
1.12 State and Local Public Trading Enterprises	—	-0.1	—	—	-0.1	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	-1.2	—	-0.4	-0.2	0.2	0.5	-0.5	-0.2	0.7	0.2
2.40 Other Financial Institutions	0.6	0.9	—	0.2	0.2	0.2	0.2	0.4	0.7	0.3
3.20 State and Local General Government	-1.4	-0.2	-0.7	-0.3	-0.1	—	—	-0.3	—	—
4.00 Households and Unincorporated Businesses	—	0.4	—	0.1	—	0.2	—	0.1	0.2	0.2
<i>A 4.10 Bills of exchange issued by:</i>	<i>-0.3</i>	<i>0.1</i>	<i>-1.1</i>	<i>0.7</i>	<i>0.2</i>	<i>1.1</i>	<i>-1.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.4</i>
1.20 Private Corporate Trading Enterprises	-0.3	—	-0.8	0.5	0.2	0.8	-1.1	0.1	0.3	0.4
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	—	—	—	—	-0.1	—
2.40 Other Financial Institutions	—	—	-0.1	—	—	0.1	—	—	—	—
4.00 Households and Unincorporated Businesses	—	—	—	—	—	—	-0.1	—	-0.1	—
<i>A 4.20 Promissory notes issued by:</i>	<i>—</i>	<i>-0.8</i>	<i>—</i>	<i>—</i>	<i>-0.2</i>	<i>0.5</i>	<i>-1.0</i>	<i>—</i>	<i>—</i>	<i>-0.3</i>
1.11 Commonwealth Public Trading Enterprises	0.2	-0.2	0.2	—	-0.2	—	-0.1	0.1	-0.1	0.1
1.20 Private Corporate Trading Enterprises	0.1	0.2	0.2	—	0.3	0.2	-0.1	-0.2	-0.1	0.3
2.22 Non-bank Deposit Taking Institutions	-0.3	—	-0.1	0.1	—	0.1	—	—	—	0.3
2.40 Other Financial Institutions	0.5	-0.3	-0.1	0.2	-0.5	—	-0.1	0.3	0.2	0.2
3.20 State and Local General Government	-0.6	-0.6	-0.2	-0.4	0.2	0.1	-0.7	-0.2	—	-1.2
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>—</i>	<i>0.1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>0.3</i>	<i>-0.3</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>A 4.40 Bank certificates of deposit</i>	<i>0.7</i>	<i>1.2</i>	<i>—</i>	<i>0.7</i>	<i>0.2</i>	<i>0.3</i>	<i>-0.6</i>	<i>1.3</i>	<i>1.1</i>	<i>-0.2</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>6.3</i>	<i>1.1</i>	<i>3.8</i>	<i>-0.2</i>	<i>2.5</i>	<i>-2.4</i>	<i>1.2</i>	<i>-0.2</i>	<i>-0.8</i>	<i>-0.3</i>
1.11 Commonwealth Public Trading Enterprises	0.2	-0.7	0.3	-0.2	-0.3	-0.3	—	—	-0.1	-0.2
1.12 State and Local Public Trading Enterprises	-1.1	—	—	—	—	—	—	—	—	—
2.21 Banks	1.7	-0.3	0.5	-0.6	-0.3	-0.3	0.5	-0.2	-0.3	-0.2
2.22 Non-bank Deposit Taking Institutions	-1.9	1.0	-0.4	-0.7	0.4	—	0.4	0.3	-0.2	-0.2
2.40 Other Financial Institutions	1.0	1.1	0.7	-0.4	0.7	—	—	0.4	-1.3	0.7
3.10 Commonwealth General Government	5.7	1.8	1.4	1.3	1.8	-2.0	2.2	-0.2	-0.6	-0.3
3.20 State and Local General Government	0.7	-1.7	1.4	0.4	0.2	0.2	-1.7	-0.5	1.7	—
<i>A 7.00 Equities issued by:</i>	<i>3.7</i>	<i>5.0</i>	<i>2.8</i>	<i>1.8</i>	<i>0.1</i>	<i>3.0</i>	<i>1.2</i>	<i>0.6</i>	<i>1.4</i>	<i>2.3</i>
1.20 Private Corporate Trading Enterprises	1.5	4.4	1.8	0.8	0.3	2.6	0.4	1.1	1.0	2.4
2.21 Banks	1.2	—	0.4	0.3	0.2	-0.1	-0.2	—	—	-0.2
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	-0.2	—	0.2	—	—	—
2.40 Other Financial Institutions	1.0	0.7	0.7	0.7	-0.2	0.5	0.9	-0.5	0.5	0.1
<b>A 8.00 Other financial claims</b>	<b>-0.2</b>	<b>1.0</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.0</b>	<b>-0.2</b>	<b>-0.2</b>
A 9.20 Foreign deposits	-0.4	0.6	—	-0.2	0.5	-0.3	—	0.3	0.2	0.5
A 9.30 Foreign loans	-0.1	0.2	-0.1	—	0.1	—	—	—	—	—
A 9.40 Foreign debt securities	-1.4	-0.5	0.4	-2.2	—	-0.1	0.3	-0.6	-0.2	-0.2
A 9.50 Foreign equities	1.6	2.8	2.0	-0.9	—	1.4	-1.5	2.8	-1.8	-0.2
<b>L 1.00 Total liabilities (including equity)</b>	<b>12.4</b>	<b>13.5</b>	<b>4.9</b>	<b>4.6</b>	<b>2.7</b>	<b>3.8</b>	<b>0.9</b>	<b>6.1</b>	<b>1.2</b>	<b>2.8</b>
L 3.00 Loans and placements	—	-0.3	—	—	-0.2	0.2	-0.1	—	—	—
L 6.10 Tech. reserves of life offices & pension funds	11.3	13.6	4.7	4.6	3.5	4.8	0.3	4.9	0.2	2.9
L 7.00 Equity (b)	0.2	—	—	—	—	—	—	—	0.7	—
L 8.00 Other financial claims	1.0	0.2	0.2	—	-0.5	-1.1	0.6	1.2	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 cautiously.

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

	<i>Net transactions during period</i>									
			<i>1993-94</i>		<i>1994-95</i>		<i>1995-96</i>			
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>-9.1</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-4.1</b>	<b>2.1</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-1.3</b>	<b>3.7</b>	<b>-3.1</b>
<b>A 1.00 Total financial assets</b>	<b>-1.5</b>	<b>6.5</b>	<b>1.3</b>	<b>-2.1</b>	<b>4.4</b>	<b>-1.9</b>	<b>1.6</b>	<b>2.3</b>	<b>6.7</b>	<b>-3.4</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>0.6</i>	<i>1.1</i>	<i>0.7</i>	<i>-0.2</i>	<i>3.6</i>	<i>0.4</i>	<i>-1.9</i>	<i>-0.9</i>	<i>-0.4</i>	<i>0.8</i>
2.21 Banks	0.4	1.9	0.2	-0.1	4.1	—	-1.5	-0.7	-0.9	0.5
2.22 Non-bank Deposit Taking Institutions	0.2	-0.8	0.5	—	-0.5	0.3	-0.4	-0.1	0.5	0.2
<i>A 3.00 Loans and placements borrowed by:</i>	<i>-1.6</i>	<i>0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>0.4</i>	<i>0.4</i>	<i>-0.7</i>	—	<i>-0.4</i>	<i>1.1</i>
1.20 Private Corporate Trading Enterprises	0.4	-0.1	0.6	-0.4	0.5	0.4	-1.1	—	-0.2	-0.2
2.22 Non-bank Deposit Taking Institutions	-0.4	—	-0.4	—	—	—	—	—	—	—
4.00 Households and Unincorporated Businesses	-1.4	0.4	-0.5	0.2	-0.1	—	0.4	—	-0.2	1.3
<i>A 4.10 Bills of exchange issued by:</i>	<i>1.9</i>	<i>1.4</i>	<i>2.6</i>	—	<i>1.2</i>	<i>-1.1</i>	<i>2.6</i>	<i>-1.4</i>	<i>1.8</i>	<i>-1.1</i>
1.20 Private Corporate Trading Enterprises	1.6	1.2	2.2	—	1.1	-1.0	2.4	-1.2	1.8	-1.0
2.22 Non-bank Deposit Taking Institutions	—	0.1	—	—	—	—	—	—	—	—
4.00 Households and Unincorporated Businesses	0.2	—	0.2	—	—	—	0.2	-0.1	0.2	—
<i>A 4.20 Promissory notes issued by:</i>	<i>1.3</i>	<i>0.8</i>	<i>1.1</i>	<i>-0.8</i>	<i>0.8</i>	<i>1.2</i>	<i>-1.3</i>	—	<i>0.9</i>	<i>0.9</i>
1.11 Commonwealth Public Trading Enterprises	0.4	-0.4	—	0.5	—	0.2	-0.5	—	-0.1	0.6
1.12 State and Local Public Trading Enterprises	-0.2	—	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	0.7	1.0	—	-0.8	0.3	0.6	—	0.2	—	0.3
2.22 Non-bank Deposit Taking Institutions	1.3	0.3	1.4	0.4	-0.4	0.9	-0.2	—	0.7	0.5
3.20 State and Local General Government	-0.9	-0.2	-0.2	-0.9	0.9	-0.6	-0.5	-0.1	0.4	-0.5
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>-0.8</i>	<i>-0.1</i>	<i>1.1</i>	<i>-1.3</i>	<i>1.2</i>	<i>0.8</i>	<i>-1.8</i>	<i>-0.3</i>	<i>0.4</i>	<i>-0.3</i>
<i>A 4.40 Bank certificates of deposit</i>	<i>-0.2</i>	<i>0.2</i>	<i>-0.3</i>	<i>-0.5</i>	<i>0.1</i>	—	<i>0.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>-0.2</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>-4.7</i>	<i>1.1</i>	<i>-4.2</i>	<i>2.7</i>	<i>-4.2</i>	<i>-3.9</i>	<i>4.9</i>	<i>4.4</i>	<i>1.5</i>	<i>-0.2</i>
1.11 Commonwealth Public Trading Enterprises	-0.1	-0.1	—	-0.5	0.2	-0.2	-0.2	—	—	—
1.12 State and Local Public Trading Enterprises	0.5	—	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	-0.1	-0.3	0.2	-0.1	-0.3	-0.2	0.3	—	—	0.5
2.21 Banks	-3.7	-0.7	-0.5	0.9	0.2	—	-0.9	—	0.1	—
2.22 Non-bank Deposit Taking Institutions	—	-0.1	—	—	—	—	—	-0.3	—	—
3.10 Commonwealth General Government	1.7	0.7	-1.8	0.2	-2.1	0.4	1.7	0.7	2.3	0.6
3.20 State and Local General Government	-3.0	1.5	-2.1	2.2	-2.3	-4.0	3.8	4.0	-0.7	-1.4
<i>A 7.00 Equities issued by:</i>	<i>0.9</i>	<i>2.9</i>	<i>1.4</i>	<i>-1.1</i>	<i>0.2</i>	<i>1.0</i>	<i>1.4</i>	<i>0.3</i>	<i>-0.2</i>	<i>0.5</i>
1.20 Private Corporate Trading Enterprises	0.7	1.6	1.1	-1.0	-0.2	0.9	0.7	0.2	-0.2	0.5
2.21 Banks	0.4	1.5	0.2	0.1	0.4	0.5	0.6	—	—	—
2.22 Non-bank Deposit Taking Institutions	-0.2	-0.2	—	-0.3	—	-0.4	—	0.1	-0.1	—
<b>A 8.00 Other financial claims</b>	<b>-0.5</b>	<b>1.0</b>	<b>-1.3</b>	<b>-0.2</b>	<b>1.6</b>	<b>0.5</b>	<b>-1.1</b>	—	<b>0.6</b>	<b>-0.6</b>
<b>A 9.30 Foreign loans</b>	<b>1.2</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.4</b>	—	<b>-0.4</b>	<b>-0.2</b>	<b>0.2</b>	—	<b>-1.0</b>
<b>A 9.40 Foreign debt securities</b>	<b>-0.2</b>	<b>-0.1</b>	—	<b>-0.4</b>	—	—	<b>-0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.5</b>
<b>A 9.50 Foreign equities</b>	<b>0.7</b>	<b>-1.4</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>	—	<b>0.9</b>	<b>-2.7</b>
<b>A 9.60 Other foreign claims</b>	—	—	—	—	—	<b>-0.2</b>	—	—	—	<b>-0.2</b>
<b>L 1.00 Total liabilities (including equity)</b>	<b>7.6</b>	<b>7.2</b>	<b>1.9</b>	<b>2.0</b>	<b>2.4</b>	<b>-1.1</b>	<b>2.3</b>	<b>3.6</b>	<b>3.0</b>	<b>-0.3</b>
<b>L 3.00 Loans and placements</b>	<b>3.3</b>	<b>2.4</b>	<b>-0.7</b>	<b>2.0</b>	<b>0.4</b>	<b>-1.1</b>	<b>1.5</b>	<b>1.6</b>	<b>3.2</b>	<b>0.2</b>
<b>L 4.10 Bills of exchange</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.2</b>	—	<b>-0.2</b>	<b>0.3</b>	—
<b>L 4.20 Promissory notes</b>	<b>1.9</b>	<b>-0.6</b>	<b>0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.5</b>	—	<b>-0.3</b>
<b>L 5.00 Long-term debt securities</b>	<b>0.5</b>	<b>1.2</b>	<b>1.5</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>-1.2</b>	<b>-0.3</b>
<b>L 7.00 Equity (b)</b>	<b>1.7</b>	<b>2.6</b>	<b>0.8</b>	<b>0.8</b>	<b>-0.3</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>0.3</b>	—
<b>L 8.00 Other financial claims</b>	—	<b>1.9</b>	<b>0.3</b>	<b>-0.6</b>	<b>2.5</b>	<b>-0.4</b>	<b>-0.3</b>	—	<b>0.3</b>	—

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

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



**TABLE 23. FINANCIAL TRANSACTIONS OF  
COMMONWEALTH GENERAL GOVERNMENT (a)  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1993-94</i>		<i>1994-95</i>				<i>1995-96</i>	
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>-21.5</b>	<b>-11.8</b>	<b>-4.3</b>	<b>-4.3</b>	<b>-4.1</b>	<b>-5.8</b>	<b>-2.1</b>	<b>—</b>	<b>-5.5</b>	<b>-2.1</b>
<b>A 1.00 Total financial assets</b>	<b>-6.4</b>	<b>-1.5</b>	<b>-1.7</b>	<b>-1.1</b>	<b>—</b>	<b>-1.0</b>	<b>-1.1</b>	<b>0.5</b>	<b>-5.5</b>	<b>-0.3</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>—</i>	<i>0.8</i>	<i>-1.3</i>	<i>1.1</i>	<i>0.5</i>	<i>-0.7</i>	<i>-0.7</i>	<i>1.8</i>	<i>-1.8</i>	<i>1.9</i>
2.10 Reserve Bank of Australia (b)	-0.1	1.0	-1.5	1.1	0.6	-1.1	-0.5	1.9	-1.9	1.8
2.21 Banks	0.1	-0.2	0.2	—	-0.1	0.3	-0.3	—	—	—
<i>A 3.00 Loans and placements borrowed by:</i>	<i>-3.9</i>	<i>-2.3</i>	<i>-0.5</i>	<i>-1.3</i>	<i>-0.3</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-1.3</i>	<i>-2.2</i>	<i>-2.3</i>
1.11 Commonwealth Public Trading Enterprises	-1.5	-0.4	—	-0.7	-0.3	—	—	—	-0.3	—
3.20 State and Local General Government	-2.4	-1.9	-0.4	-0.6	—	-0.4	-0.3	-1.2	-1.9	-2.2
<i>A 7.00 Equities issued by:</i>	<i>-2.5</i>	<i>—</i>	<i>—</i>	<i>-0.8</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>-1.5</i>	<i>—</i>
1.11 Commonwealth Public Trading Enterprises (c)	-0.8	—	—	-0.8	—	—	—	—	-1.5	—
2.21 Banks (d)	-1.7	—	—	—	—	—	—	—	—	—
A 9.50 Foreign equities	0.2	0.2	—	—	—	0.2	—	—	—	—
A 9.60 Other foreign claims	-0.1	-0.1	—	—	—	—	—	—	—	—
<b>L 1.00 Total liabilities</b>	<b>15.1</b>	<b>10.4</b>	<b>2.6</b>	<b>3.2</b>	<b>4.2</b>	<b>4.8</b>	<b>1.0</b>	<b>0.4</b>	<b>—</b>	<b>1.8</b>
L 2.00 Deposits (e)	—	0.1	—	—	—	—	—	—	—	—
L 4.30 Treasury Notes	0.6	-2.0	1.8	0.3	2.2	1.6	-4.4	-1.4	2.4	0.1
L 5.00 Long-term debt securities	14.4	12.2	0.8	2.8	2.1	2.9	5.4	1.8	-2.4	1.7
L 8.00 Other financial claims (b)	—	—	—	—	—	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) Changes in coin in circulation.

**TABLE 24. FINANCIAL TRANSACTIONS OF  
STATE AND LOCAL GENERAL GOVERNMENT (a)  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1993-94</i>		<i>1994-95</i>		<i>1995-96</i>			
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>-0.8</b>	<b>-1.0</b>	<b>1.6</b>	<b>—</b>	<b>3.5</b>	<b>-2.8</b>	<b>1.8</b>	<b>-3.4</b>	<b>-1.6</b>	<b>-3.6</b>
<b>A 1.00 Total financial assets</b>	<b>0.4</b>	<b>3.7</b>	<b>1.2</b>	<b>-1.9</b>	<b>2.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>-2.4</b>	<b>-11.0</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>-1.1</i>	<i>1.1</i>	<i>1.0</i>	<i>-0.6</i>	<i>0.5</i>	<i>0.1</i>	<i>—</i>	<i>0.6</i>	<i>-0.3</i>	<i>-0.3</i>
2.10 Reserve Bank of Australia	-0.3	—	—	—	—	—	—	—	—	—
2.21 Banks	-0.8	1.0	0.9	-0.6	0.3	—	—	0.7	-0.1	-0.4
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	0.2	—	-0.1	-0.1	-0.1	—
<i>A 3.00 Loans and placements borrowed by:</i>	<i>-0.7</i>	<i>2.2</i>	<i>-0.1</i>	<i>0.7</i>	<i>1.2</i>	<i>-0.2</i>	<i>—</i>	<i>1.1</i>	<i>-1.3</i>	<i>-2.5</i>
1.12 State and Local Public Trading Enterprises	-0.4	0.3	0.2	0.7	-0.6	-0.2	-0.3	1.4	-2.4	-1.7
1.20 Private Corporate Trading Enterprises	—	-0.2	-0.2	0.3	-0.3	0.1	0.1	-0.2	-0.2	—
2.30 Life Offices and Superannuation Funds	—	-0.2	—	—	—	—	—	-0.1	—	—
2.40 Other Financial Institutions	-0.2	2.2	—	-0.2	2.1	-0.1	0.2	—	1.2	-0.8
4.00 Households and Unincorporated Businesses	-0.2	—	—	-0.1	—	—	—	—	—	—
<i>A 4.10 Bills of exchange issued by:</i>	<i>2.0</i>	<i>-1.5</i>	<i>—</i>	<i>—</i>	<i>-0.2</i>	<i>-0.5</i>	<i>0.2</i>	<i>-1.0</i>	<i>0.4</i>	<i>1.3</i>
1.20 Private Corporate Trading Enterprises	1.6	-1.2	—	—	-0.2	-0.4	0.2	-0.8	0.4	1.1
2.40 Other Financial Institutions	0.1	-0.1	—	—	—	—	—	—	—	—
4.00 Households and Unincorporated Businesses	0.1	-0.1	—	—	—	—	—	—	—	—
<i>A 4.20 Promissory notes issued by:</i>	<i>0.2</i>	<i>1.7</i>	<i>0.2</i>	<i>-2.0</i>	<i>1.1</i>	<i>0.6</i>	<i>1.2</i>	<i>-1.1</i>	<i>1.3</i>	<i>-1.5</i>
1.11 Commonwealth Public Trading Enterprises	—	0.4	—	-0.4	0.2	0.1	0.3	-0.2	0.2	-0.3
2.22 Non-bank Deposit Taking Institutions	0.1	1.0	—	-0.9	0.6	0.4	1.0	-1.0	1.6	-1.4
2.40 Other Financial Institutions	—	0.4	0.1	-0.6	0.2	—	—	—	-0.5	0.2
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>-0.5</i>	<i>—</i>	<i>—</i>	<i>0.5</i>	<i>—</i>	<i>—</i>
<i>A 4.40 Bank certificates of deposit</i>	<i>-0.2</i>	<i>1.0</i>	<i>-0.4</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.0</i>	<i>-0.6</i>	<i>-0.2</i>	<i>1.2</i>	<i>-1.6</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>—</i>	<i>-0.3</i>	<i>0.2</i>	<i>0.8</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.5</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-1.2</i>
1.11 Commonwealth Public Trading Enterprises	—	-0.1	—	—	—	—	-0.3	0.2	0.3	-0.6
1.12 State and Local Public Trading Enterprises	0.8	—	-0.7	—	—	—	—	—	—	—
2.21 Banks	0.5	-0.2	0.1	0.4	-0.1	—	—	—	-0.2	-0.1
2.22 Non-bank Deposit Taking Institutions	0.5	-0.2	—	0.3	-0.1	—	—	—	—	-0.1
2.40 Other Financial Institutions	-2.6	-0.3	—	—	—	—	—	-0.2	-0.6	—
3.10 Commonwealth General Government	0.9	0.6	0.6	—	0.5	0.2	-0.2	—	0.2	-0.4
<i>A 7.00 Equities issued by:(b)</i>	<i>-0.5</i>	<i>-1.2</i>	<i>—</i>	<i>—</i>	<i>-0.5</i>	<i>-0.6</i>	<i>—</i>	<i>—</i>	<i>-2.3</i>	<i>-5.2</i>
1.12 State and Local Public Trading Enterprises	-0.5	-0.7	—	—	-0.7	—	—	—	-1.6	-5.2
2.21 Banks	—	-0.6	—	—	—	-0.6	—	—	-0.7	—
2.40 Other Financial Institutions	—	0.1	—	—	0.2	—	—	-0.1	—	—
<i>A 8.00 Other financial claims</i>	<i>0.2</i>	<i>1.2</i>	<i>0.5</i>	<i>-0.3</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.9</i>	<i>-1.2</i>	<i>—</i>
<i>A 9.30 Foreign loans</i>	<i>—</i>	<i>-0.1</i>	<i>—</i>	<i>—</i>	<i>-0.1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>A 9.40 Foreign debt securities</i>	<i>0.5</i>	<i>-0.5</i>	<i>—</i>	<i>0.5</i>	<i>-0.5</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<b>L 1.00 Total liabilities</b>	<b>1.2</b>	<b>4.7</b>	<b>-0.4</b>	<b>-1.8</b>	<b>-1.2</b>	<b>3.2</b>	<b>-1.4</b>	<b>4.1</b>	<b>-0.8</b>	<b>-7.5</b>
L 3.00 Loans and placements	-2.0	-3.1	-1.3	-1.4	0.3	-0.4	-0.9	-2.1	-1.3	-2.7
L 4.10 Bills of exchange	—	—	—	—	—	-0.1	0.1	—	—	—
L 4.20 Promissory notes	-1.2	-0.2	-0.7	-4.9	-1.9	1.6	-1.2	1.3	0.9	-6.7
L 5.00 Long-term debt securities	3.6	6.4	1.8	3.7	0.9	2.0	0.8	2.7	1.5	1.7
L 8.00 Other financial claims	0.7	1.6	-0.1	0.8	-0.5	—	-0.2	2.2	-1.8	0.2

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

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

**TABLE 25. FINANCIAL TRANSACTIONS OF  
HOUSEHOLDS AND UNINCORPORATED BUSINESSES (a)**  
(\$ billion)

	Net transactions during period									
			1993-94		1994-95				1995-96	
	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Change in Financial Position</b>	<b>6.6</b>	<b>-2.5</b>	<b>-0.2</b>	<b>2.1</b>	<b>-4.2</b>	<b>2.5</b>	<b>-2.2</b>	<b>1.4</b>	<b>0.7</b>	<b>4.1</b>
<b>A 1.00 Total financial assets</b>	<b>34.1</b>	<b>23.1</b>	<b>5.6</b>	<b>12.6</b>	<b>3.0</b>	<b>9.0</b>	<b>2.8</b>	<b>8.3</b>	<b>6.2</b>	<b>12.7</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>12.7</i>	<i>4.8</i>	<i>2.4</i>	<i>3.1</i>	<i>0.8</i>	<i>3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>4.0</i>	<i>5.9</i>
2.10 Reserve Bank of Australia (b)	0.6	0.4	0.1	—	0.1	0.1	—	0.1	—	0.2
2.21 Banks	9.0	2.6	1.9	2.0	0.5	2.8	-0.7	—	2.8	4.5
2.22 Non-bank Deposit Taking Institutions	2.9	1.8	0.3	1.0	0.2	—	0.5	1.1	1.2	1.2
<i>A 3.00 Loans and placements borrowed by:</i>	<i>0.8</i>	<i>-0.7</i>	<i>-0.1</i>	<i>—</i>	<i>-1.1</i>	<i>—</i>	<i>—</i>	<i>0.4</i>	<i>0.3</i>	<i>0.7</i>
2.30 Life Offices and Superannuation Funds	—	-0.1	—	—	-0.2	0.1	—	—	—	0.2
2.40 Other Financial Institutions	0.8	-0.6	—	—	-0.9	-0.2	0.1	0.4	0.3	0.5
<i>A 4.10 Bills of exchange issued by:</i>	<i>0.7</i>	<i>1.2</i>	<i>0.6</i>	<i>0.3</i>	<i>0.7</i>	<i>0.5</i>	<i>—</i>	<i>0.2</i>	<i>0.4</i>	<i>0.2</i>
1.20 Private Corporate Trading Enterprises	0.6	1.1	0.5	0.2	0.6	0.4	—	0.1	0.4	0.2
<i>A 4.40 Bank certificates of deposit</i>	<i>0.8</i>	<i>0.5</i>	<i>1.9</i>	<i>-0.9</i>	<i>-0.2</i>	<i>-0.2</i>	<i>1.2</i>	<i>-0.3</i>	<i>-0.8</i>	<i>1.0</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>-1.3</i>	<i>0.6</i>	<i>-0.5</i>	<i>1.1</i>	<i>-0.6</i>	<i>0.8</i>	<i>0.9</i>	<i>-0.6</i>	<i>-0.5</i>	<i>0.8</i>
1.11 Commonwealth Public Trading Enterprises	-0.7	0.5	—	0.2	—	0.4	0.4	-0.4	-0.6	0.2
2.21 Banks	-0.7	-0.6	—	-0.1	-0.3	—	-0.3	-0.2	-0.5	—
2.22 Non-bank Deposit Taking Institutions	-0.2	1.1	-0.2	0.4	-0.3	0.5	0.5	0.3	0.6	0.7
2.40 Other Financial Institutions	0.2	-0.4	-0.3	0.6	—	—	0.2	-0.5	—	—
3.10 Commonwealth General Government	—	-0.1	—	—	—	—	—	—	—	—
3.20 State and Local General Government	0.2	0.2	-0.2	0.1	—	—	—	0.1	—	-0.2
<i>A 6.10 Tech. reserves of life offices &amp; pension funds</i>	<i>11.3</i>	<i>13.6</i>	<i>4.7</i>	<i>4.6</i>	<i>3.5</i>	<i>4.8</i>	<i>0.3</i>	<i>4.9</i>	<i>0.2</i>	<i>2.9</i>
<i>A 7.00 Equities issued by: (c)</i>	<i>8.0</i>	<i>2.4</i>	<i>-3.5</i>	<i>3.5</i>	<i>—</i>	<i>—</i>	<i>0.3</i>	<i>2.1</i>	<i>2.8</i>	<i>-0.2</i>
1.20 Private Corporate Trading Enterprises	4.8	—	-2.4	3.5	0.5	-1.5	0.2	0.8	1.4	0.3
2.21 Banks	3.0	0.3	-1.1	—	-0.2	0.7	—	-0.3	1.7	-0.4
2.22 Non-bank Deposit Taking Institutions	-0.1	0.3	—	0.1	—	0.3	—	—	—	—
2.40 Other Financial Institutions	0.3	1.8	—	—	-0.3	0.5	—	1.6	-0.2	—
<i>A 7.10 Growers' equity in marketing schemes</i>	<i>1.2</i>	<i>0.6</i>	<i>0.1</i>	<i>0.9</i>	<i>—</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>-0.2</i>	<i>1.4</i>
<b>L 1.00 Total liabilities</b>	<b>27.5</b>	<b>25.6</b>	<b>5.8</b>	<b>10.5</b>	<b>7.2</b>	<b>6.5</b>	<b>5.0</b>	<b>6.9</b>	<b>5.5</b>	<b>8.6</b>
<b>L 3.00 Loans and placements</b>	<b>27.2</b>	<b>25.8</b>	<b>5.7</b>	<b>10.4</b>	<b>7.3</b>	<b>6.5</b>	<b>5.1</b>	<b>7.0</b>	<b>6.0</b>	<b>8.5</b>
<b>L 4.10 Bills of exchange</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-0.1</b>	<b>-0.5</b>	<b>—</b>

(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 cautiously.

**TABLE 26. FINANCIAL TRANSACTIONS OF  
REST OF WORLD  
(\$ billion)**

	<i>Net transactions during period</i>									
			<i>1993-94</i>				<i>1994-95</i>		<i>1995-96</i>	
	<i>1993-94</i>	<i>1994-95</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Change in Financial Position</b>	<b>12.1</b>	<b>20.7</b>	<b>2.0</b>	<b>2.1</b>	<b>9.1</b>	<b>6.8</b>	<b>—</b>	<b>4.8</b>	<b>5.7</b>	<b>4.7</b>
<b>A 1.00 Total financial assets</b>	<b>24.1</b>	<b>17.1</b>	<b>5.2</b>	<b>3.9</b>	<b>4.7</b>	<b>5.5</b>	<b>1.3</b>	<b>5.6</b>	<b>7.7</b>	<b>12.7</b>
<i>A 2.00 Cash and deposits accepted by:</i>	<i>0.9</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.8</i>	<i>-0.4</i>	<i>-0.4</i>	<i>0.8</i>	<i>—</i>	<i>0.4</i>	<i>-0.5</i>
2.21 Banks	1.0	-0.1	0.2	0.9	-0.5	-0.4	0.8	—	0.4	-0.6
<i>A 3.00 Loans and placements borrowed by:</i>	<i>-0.8</i>	<i>-1.6</i>	<i>-4.4</i>	<i>3.2</i>	<i>-0.1</i>	<i>-3.7</i>	<i>-0.9</i>	<i>3.1</i>	<i>-0.7</i>	<i>4.1</i>
1.11 Commonwealth Public Trading Enterprises	-0.5	-0.2	-0.3	—	—	—	—	—	—	-0.2
1.12 State and Local Public Trading Enterprises	-0.1	-0.1	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	-3.3	-2.4	-0.3	-1.3	-0.9	-1.8	-0.1	0.5	-0.1	1.2
2.21 Banks	2.2	0.8	-3.2	3.4	-0.1	-1.1	-0.6	2.6	-0.9	1.5
2.22 Non-bank Deposit Taking Institutions	-0.5	-0.5	-0.5	0.7	0.3	-0.2	-0.3	-0.2	—	1.6
2.40 Other Financial Institutions	0.9	0.4	-0.5	0.6	0.6	-0.7	0.3	0.2	0.1	—
3.20 State and Local General Government	0.6	0.5	0.5	—	0.2	0.2	—	0.1	0.2	—
<i>A 4.10 Bills of exchange issued by:</i>	<i>-0.5</i>	<i>1.3</i>	<i>-0.4</i>	<i>—</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>
1.20 Private Corporate Trading Enterprises	-0.4	0.9	-0.3	—	—	0.2	0.2	0.4	0.3	0.2
2.22 Non-bank Deposit Taking Institutions	—	0.1	—	—	—	—	—	—	—	—
2.40 Other Financial Institutions	—	0.1	—	—	—	—	—	—	—	—
4.00 Households and Unincorporated Businesses	—	0.1	—	—	—	—	—	—	—	—
<i>A 4.20 Promissory notes issued by:</i>	<i>-5.5</i>	<i>1.5</i>	<i>-0.6</i>	<i>-7.0</i>	<i>-1.1</i>	<i>0.2</i>	<i>0.7</i>	<i>1.7</i>	<i>1.0</i>	<i>-2.9</i>
1.11 Commonwealth Public Trading Enterprises	-1.0	—	0.2	-0.8	—	0.1	0.4	-0.6	0.3	1.2
1.12 State and Local Public Trading Enterprises	—	—	—	—	—	—	—	-0.1	—	—
1.20 Private Corporate Trading Enterprises	-3.6	-0.8	-0.7	-0.6	0.5	-0.7	-0.8	0.2	-0.7	-0.4
2.22 Non-bank Deposit Taking Institutions	-1.9	3.1	—	-1.9	1.7	-1.7	2.1	1.0	-0.2	0.8
2.40 Other Financial Institutions	1.4	-0.6	0.5	—	-0.2	-0.3	-0.3	0.1	0.4	-0.7
3.20 State and Local General Government	-0.3	—	-0.6	-3.6	-3.1	2.9	-0.8	1.1	1.2	-3.7
<i>A 4.30 Commonwealth Government Treasury Notes</i>	<i>-0.2</i>	<i>—</i>	<i>-0.4</i>	<i>0.5</i>	<i>-0.4</i>	<i>—</i>	<i>—</i>	<i>0.3</i>	<i>—</i>	<i>0.2</i>
<i>A 4.40 Bank certificates of deposit</i>	<i>0.7</i>	<i>-0.7</i>	<i>1.2</i>	<i>0.9</i>	<i>-2.2</i>	<i>-2.2</i>	<i>1.8</i>	<i>2.0</i>	<i>2.5</i>	<i>0.8</i>
<i>A 5.00 Long-term debt securities issued by:</i>	<i>11.6</i>	<i>12.2</i>	<i>4.5</i>	<i>1.6</i>	<i>6.7</i>	<i>11.2</i>	<i>-2.6</i>	<i>-3.0</i>	<i>0.9</i>	<i>6.6</i>
1.11 Commonwealth Public Trading Enterprises	0.5	0.3	0.3	—	-0.2	—	0.1	0.4	-0.1	—
1.12 State and Local Public Trading Enterprises	-1.0	-0.8	-0.2	-0.6	-0.1	—	-0.1	-0.5	-0.1	-1.5
1.20 Private Corporate Trading Enterprises	-0.8	-0.5	-1.5	—	0.2	-0.4	0.3	-0.5	-0.2	-0.5
2.21 Banks	3.9	0.6	3.5	—	-1.2	1.8	—	—	0.8	1.6
2.22 Non-bank Deposit Taking Institutions	-0.1	0.3	-2.0	0.9	0.3	0.5	-0.8	0.2	0.1	0.6
2.30 Life Offices and Superannuation Funds	-0.1	—	—	—	—	—	—	—	—	—
2.40 Other Financial Institutions	0.9	0.3	0.6	—	0.2	-0.4	0.2	0.3	0.5	—
3.10 Commonwealth General Government	3.8	4.4	2.1	0.7	3.7	3.3	-0.9	-1.6	-0.7	2.7
3.20 State and Local General Government	4.4	7.6	1.6	0.7	3.8	6.5	-1.4	-1.3	0.6	3.7
<i>A 7.00 Equities issued by:</i>	<i>16.5</i>	<i>4.4</i>	<i>5.2</i>	<i>3.1</i>	<i>2.7</i>	<i>-0.1</i>	<i>1.2</i>	<i>0.6</i>	<i>3.8</i>	<i>4.0</i>
1.20 Private Corporate Trading Enterprises	15.5	4.4	4.9	3.1	2.7	—	1.3	0.5	2.9	3.2
2.21 Banks	—	—	0.1	-0.2	—	—	—	—	0.1	1.0
2.22 Non-bank Deposit Taking Institutions	0.3	—	—	—	—	—	—	—	0.1	—
2.30 Life Offices and Superannuation Funds	0.2	—	—	—	—	—	—	—	0.7	—
2.40 Other Financial Institutions	0.4	—	0.1	—	—	—	—	—	—	—
<b>A 8.00 Other financial claims</b>	<b>1.3</b>	<b>0.1</b>	<b>—</b>	<b>0.8</b>	<b>-0.7</b>	<b>0.1</b>	<b>—</b>	<b>0.6</b>	<b>-0.4</b>	<b>0.2</b>
<b>L 1.00 Total liabilities (including equity)</b>	<b>12.0</b>	<b>-3.6</b>	<b>3.2</b>	<b>1.8</b>	<b>-4.4</b>	<b>-1.2</b>	<b>1.2</b>	<b>0.8</b>	<b>2.0</b>	<b>8.0</b>
L 9.10 International reserves	1.0	-2.0	-0.3	0.5	-0.5	-0.9	0.5	-1.0	-0.3	1.3
L 9.20 Foreign deposits	—	—	0.1	-0.1	0.2	-0.3	0.4	-0.2	0.7	0.8
L 9.30 Foreign loans	4.5	-0.5	1.4	3.6	-1.6	0.6	-0.3	0.8	1.8	1.1
L 9.40 Foreign debt securities	-2.3	—	0.1	-3.9	0.6	-1.0	1.5	-1.1	-0.8	0.6
L 9.50 Foreign equities	8.4	-1.2	2.3	1.1	-2.6	0.4	-1.0	1.9	0.7	3.6
L 9.60 Other foreign claims	0.5	—	-0.4	0.6	-0.4	—	0.1	0.4	—	0.7

**TABLE 27A. FLOW OF FUNDS MATRIX MARCH QUARTER 1994**  
(\$ billion)

	Net transactions during the period						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Trading	Financial	General	Households	Rest of		
	Enterprises	Enterprises	Government	& Uninc	World	Discrepancy	Total
Capital Account							
1.00 C Finance of gross accumulation	8.6	3.5	-2.3	7.8	—	—	17.5
2.00 C Domestic Saving	0.2	2.7	-3.6	1.9	—	—	1.2
3.00 C Consumption of fixed capital	7.8	0.7	1.9	5.9	—	—	16.3
4.00 C Net capital transfers	0.6	—	-0.6	—	—	—	—
5.00 C Gross accumulation	8.6	3.5	-2.3	7.8	—	—	17.5
6.00 C Gross fixed capital expenditure	8.2	0.8	1.8	8.9	—	—	19.8
7.00 C Increase in stocks	—	—	—	0.3	—	—	0.2
8.00 C Transactions in land and intangibles	—	—	—	—	—	—	—
9.00 C Net Lending (a)	0.4	2.7	-4.1	-1.4	2.8	-0.3	-2.4
Balancing item	-2.0	—	1.4	1.1	-0.8	0.3	—
Financial Transactions Account							
Change in Financial Position	-1.6	2.6	-2.7	-0.2	2.0	—	—
1.00 A Net Transactions in financial assets	1.5	12.9	-0.7	5.6	5.2	—	24.5
2.00 A Cash and deposits	2.6	—	-0.3	2.4	0.3	—	5.0
3.00 A Loans and placements	-1.0	6.7	-0.2	-0.1	-4.4	—	1.0
4.00 A Short-term debt securities	0.8	2.5	-0.3	2.5	-0.2	—	5.3
5.00 A Long-term debt securities	—	-0.8	-0.4	-0.5	4.5	—	2.7
6.00 A Insurance technical reserves	—	—	—	4.7	—	—	4.7
7.00 A Equities	—	3.0	—	-3.4 (b)	5.2	—	4.9
8.00 A Other Financial claims	-0.3	-2.5	0.5	—	—	—	-2.3
9.00 A Foreign claims	-0.5	3.9	-0.1	—	—	—	3.2
1.00 L Net transactions in liabilities (including equity)	3.1	10.3	2.0	5.8	3.2	—	24.5
2.00 L Cash and deposits	—	4.9	—	—	—	—	5.0
3.00 L Loans and placements	0.8	-4.6	-0.9	5.7	—	—	1.0
4.00 L Short-term debt securities	0.2	3.9	1.1	0.1	—	—	5.3
5.00 L Long-term debt securities	-1.2	2.0	1.9	—	—	—	2.7
6.00 L Insurance technical reserves	—	4.7	—	—	—	—	4.7
7.00 L Equity (b)	5.7	-0.8	—	—	—	—	4.9
8.00 L Other Financial claims	-2.3	0.2	-0.2	—	—	—	-2.3
9.00 L Foreign claims	—	—	—	—	3.2	—	3.2

(a) The figure in column 10.00 is the total of domestic sectors only.

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

**TABLE 27B.FLOW OF FUNDS MATRIX JUNE QUARTER 1994**  
(\$ billion)

	Net transactions during the period						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Trading	Financial	General	Households	Rest of		
	Enterprises	Enterprises	Government	& Uninc	World	Discrepancy	Total
Capital Account							
1.00 C Finance of gross accumulation	9.7	2.3	-0.5	6.0	—	—	17.6
2.00 C Domestic Saving	1.1	1.6	-1.6	—	—	—	1.1
3.00 C Consumption of fixed capital	7.9	0.7	1.9	6.0	—	—	16.5
4.00 C Net capital transfers	0.7	—	-0.8	—	—	—	—
5.00 C Gross accumulation	9.7	2.3	-0.5	6.0	—	—	17.6
6.00 C Gross fixed capital expenditure	11.1	0.9	2.9	10.0	—	—	25.0
7.00 C Increase in stocks	-2.3	—	—	-0.4	—	—	-2.7
8.00 C Transactions in land and intangibles	0.2	—	-0.2	—	—	—	—
9.00 C Net Lending (a)	0.8	1.4	-3.2	-3.6	4.3	0.4	-4.7
Balancing item	1.7	-3.8	-1.1	5.8	-2.2	-0.4	—
Financial Transactions Account							
Change in Financial Position	2.5	-2.4	-4.4	2.1	2.1	—	—
1.00 A Net Transactions in financial assets	5.7	13.3	-2.4	12.6	3.9	—	33.2
2.00 A Cash and deposits	1.8	—	0.5	3.1	0.8	—	6.1
3.00 A Loans and placements	1.0	11.7	—	—	3.2	—	16.0
4.00 A Short-term debt securities	0.8	—	-3.0	-0.6	-5.6	—	-8.4
5.00 A Long-term debt securities	—	4.1	0.8	1.1	1.6	—	7.5
6.00 A Insurance technical reserves	—	—	—	4.6	—	—	4.6
7.00 A Equities	—	-0.3	-0.8	4.4	(b) 3.1	—	6.5
8.00 A Other Financial claims	-0.1	-1.1	-0.3	—	0.8	—	-0.8
9.00 A Foreign claims	2.3	-0.9	0.5	—	—	—	1.8
1.00 L Net transactions in liabilities (including equity)	3.3	15.7	2.0	10.5	1.8	—	33.2
2.00 L Cash and deposits	—	6.1	—	—	—	—	6.1
3.00 L Loans and placements	0.5	5.9	-0.7	10.4	—	—	16.0
4.00 L Short-term debt securities	-0.4	-3.5	-4.6	0.1	—	—	-8.4
5.00 L Long-term debt securities	-1.5	2.5	6.5	—	—	—	7.5
6.00 L Insurance technical reserves	—	4.6	—	—	—	—	4.6
7.00 L Equity (b)	6.3	0.1	—	—	—	—	6.5
8.00 L Other Financial claims	-1.6	—	0.8	—	—	—	-0.8
9.00 L Foreign claims	—	—	—	—	1.8	—	1.8

(a) The figure in column 10.00 is the total of domestic sectors only.

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

**TABLE 27C. FLOW OF FUNDS MATRIX SEPTEMBER QUARTER 1994**  
(\$ billion)

	Net transactions during the period						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Trading	Financial	General	Households	Rest of		
	Enterprises	Enterprises	Government	& Uninc	World	Discrepancy	Total
Capital Account							
1.00 C Finance of gross accumulation	10.9	0.5	-1.7	8.7	—	—	18.4
2.00 C Domestic Saving	2.4	-0.2	-3.1	2.7	—	—	1.7
3.00 C Consumption of fixed capital	8.0	0.7	1.9	6.1	—	—	16.7
4.00 C Net capital transfers	0.5	—	-0.5	—	—	—	—
5.00 C Gross accumulation	10.9	0.5	-1.7	8.7	—	—	18.4
6.00 C Gross fixed capital expenditure	10.4	0.7	1.8	10.5	—	—	23.4
7.00 C Increase in stocks	1.5	—	—	—	—	—	1.5
8.00 C Transactions in land and intangibles	0.1	—	-0.1	—	—	—	—
9.00 C Net Lending (a)	-1.1	-0.2	-3.3	-1.8	7.4	-0.5	-6.5
Balancing item	-2.6	-0.2	2.7	-2.4	1.7	0.5	—
Financial Transactions Account							
Change in Financial Position	-3.8	-0.5	-0.7	-4.2	9.1	—	—
1.00 A Net Transactions in financial assets	-1.6	5.1	2.2	3.0	4.7	—	13.4
2.00 A Cash and deposits	0.1	—	0.9	0.8	-0.4	—	1.4
3.00 A Loans and placements	-1.4	8.3	0.9	-1.1	-0.1	—	6.5
4.00 A Short-term debt securities	-1.0	3.7	1.7	0.5	-3.5	—	1.4
5.00 A Long-term debt securities	—	-5.6	-0.3	-0.6	6.7	—	0.2
6.00 A Insurance technical reserves	—	—	—	3.5	—	—	3.5
7.00 A Equities	—	0.5	-0.5	—	(b) 2.7	—	2.7
8.00 A Other Financial claims	1.2	1.3	0.3	—	-0.7	—	2.1
9.00 A Foreign claims	-0.5	-3.2	-0.7	—	—	—	-4.4
1.00 L Net transactions in liabilities (including equity)	2.2	5.6	2.9	7.2	-4.4	—	13.4
2.00 L Cash and deposits	—	1.3	—	—	—	—	1.4
3.00 L Loans and placements	-1.2	0.3	0.1	7.3	—	—	6.5
4.00 L Short-term debt securities	0.7	—	0.8	—	—	—	1.4
5.00 L Long-term debt securities	-0.6	-1.5	2.4	—	—	—	0.2
6.00 L Insurance technical reserves	—	3.5	—	—	—	—	3.5
7.00 L Equity (b)	2.9	-0.2	—	—	—	—	2.7
8.00 L Other Financial claims	0.4	2.2	-0.5	—	—	—	2.1
9.00 L Foreign claims	—	—	—	—	-4.4	—	-4.4

(a) The figure in column 10.00 is the total of domestic sectors only.

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

**TABLE 27D. FLOW OF FUNDS MATRIX DECEMBER QUARTER 1994**  
(\$ billion)

	Net transactions during the period						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Trading	Financial	General	Households	Rest of		
	Enterprises	Enterprises	Government	& Uninc	World	Discrepancy	Total
Capital Account							
1.00 C Finance of gross accumulation	11.9	2.6	-5.0	12.9	—	—	22.3
2.00 C Domestic Saving	3.2	1.9	-6.5	6.9	—	—	5.5
3.00 C Consumption of fixed capital	8.1	0.7	2.0	6.1	—	—	16.9
4.00 C Net capital transfers	0.6	—	-0.5	-0.1	—	—	—
5.00 C Gross accumulation	11.9	2.6	-5.0	12.9	—	—	22.3
6.00 C Gross fixed capital expenditure	11.8	0.9	2.4	11.1	—	—	26.1
7.00 C Increase in stocks	2.0	—	—	1.0	—	—	3.0
8.00 C Transactions in land and intangibles	0.4	—	-0.4	—	—	—	—
9.00 C Net Lending (a)	-2.3	1.7	-7.0	0.8	5.7	1.3	-6.8
Balancing item	1.1	-1.2	-1.6	1.7	1.1	-1.3	—
Financial Transactions Account							
Change in Financial Position	-1.2	0.6	-8.6	2.5	6.8	—	—
1.00 A Net Transactions in financial assets	3.9	7.9	-0.5	9.0	5.5	—	25.8
2.00 A Cash and deposits	3.5	—	-0.6	3.0	-0.4	—	5.4
3.00 A Loans and placements	0.2	9.0	-0.2	—	-3.7	—	5.2
4.00 A Short-term debt securities	1.0	1.2	1.1	0.3	-1.6	—	1.9
5.00 A Long-term debt securities	-0.1	-5.5	—	0.8	11.2	—	6.3
6.00 A Insurance technical reserves	—	—	—	4.8	—	—	4.8
7.00 A Equities	—	4.1	-0.7	0.2 (b)	-0.1	—	3.5
8.00 A Other Financial claims	—	-0.2	-0.1	—	0.1	—	-0.1
9.00 A Foreign claims	-0.7	-0.7	0.2	—	—	—	-1.2
1.00 L Net transactions in liabilities (including equity)	5.1	7.3	8.1	6.5	-1.2	—	25.8
2.00 L Cash and deposits	—	5.4	—	—	—	—	5.4
3.00 L Loans and placements	1.0	-2.3	—	6.5	—	—	5.2
4.00 L Short-term debt securities	0.5	-1.8	3.1	—	—	—	1.9
5.00 L Long-term debt securities	-0.7	2.3	4.7	—	—	—	6.3
6.00 L Insurance technical reserves	—	4.8	—	—	—	—	4.8
7.00 L Equity (b)	2.8	0.8	—	—	—	—	3.5
8.00 L Other Financial claims	1.6	-1.9	0.2	—	—	—	-0.1
9.00 L Foreign claims	—	—	—	—	-1.2	—	-1.2

(a) The figure in column 10.00 is the total of domestic sectors only.

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



**TABLE 27E. FLOW OF FUNDS MATRIX MARCH QUARTER 1995**  
(\$ billion)

	Net transactions during the period						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Trading Enterprises	Financial Enterprises	General Government	Households & Uninc	Rest of World	Discrepancy	Total
Capital Account							
1.00 C Finance of gross accumulation	7.7	2.7	0.8	7.5	—	—	18.8
2.00 C Domestic Saving	-1.0	2.0	-0.6	1.4	—	—	1.7
3.00 C Consumption of fixed capital	8.2	0.7	2.0	6.2	—	—	17.1
4.00 C Net capital transfers	0.6	—	-0.5	—	—	—	—
5.00 C Gross accumulation	7.7	2.7	0.8	7.5	—	—	18.8
6.00 C Gross fixed capital expenditure	9.8	0.8	2.0	9.4	—	—	22.0
7.00 C Increase in stocks	-0.3	—	—	0.4	—	—	—
8.00 C Transactions in land and intangibles	—	—	—	—	—	—	—
9.00 C Net Lending (a)	-1.8	1.9	-1.2	-2.2	5.3	-2.0	-3.3
Balancing item	1.9	0.4	1.0	—	-5.3	2.0	—
Financial Transactions Account							
Change in Financial Position	0.1	2.3	-0.3	-2.2	—	—	—
1.00 A Net Transactions in financial assets	1.2	6.9	-0.1	2.8	1.3	—	12.1
2.00 A Cash and deposits	-2.1	—	-0.8	-0.2	0.8	—	-2.3
3.00 A Loans and placements	1.2	4.4	—	—	-0.9	—	4.8
4.00 A Short-term debt securities	1.0	-6.7	0.8	1.2	2.7	—	-1.1
5.00 A Long-term debt securities	—	9.1	-0.3	0.9	-2.6	—	7.1
6.00 A Insurance technical reserves	—	—	—	0.3	—	—	0.3
7.00 A Equities	—	1.0	—	0.5 (b)	1.2	—	2.8
8.00 A Other Financial claims	-0.7	-0.1	0.1	—	—	—	-0.6
9.00 A Foreign claims	1.9	-0.7	—	—	—	—	1.2
1.00 L Net transactions in liabilities (including equity)	1.1	4.6	0.1	5.0	1.2	—	12.1
2.00 L Cash and deposits	—	-2.3	—	—	—	—	-2.3
3.00 L Loans and placements	-0.2	0.5	-0.6	5.1	—	—	4.8
4.00 L Short-term debt securities	-1.2	5.6	-5.5	—	—	—	-1.1
5.00 L Long-term debt securities	0.8	-0.2	6.5	—	—	—	7.1
6.00 L Insurance technical reserves	—	0.3	—	—	—	—	0.3
7.00 L Equity (b)	2.6	0.1	—	—	—	—	2.8
8.00 L Other Financial claims	-0.9	0.5	-0.2	—	—	—	-0.6
9.00 L Foreign claims	—	—	—	—	1.2	—	1.2

(a) The figure in column 10.00 is the total of domestic sectors only.

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

**TABLE 27F. FLOW OF FUNDS MATRIX JUNE QUARTER 1995**  
(\$ billion)

	Net transactions during the period						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Trading	Financial	General	Households	Rest of		
	Enterprises	Enterprises	Government	& Uninc	World	Discrepancy	Total
Capital Account							
1.00 C Finance of gross accumulation	7.6	3.2	2.1	4.5	—	—	17.5
2.00 C Domestic Saving	-1.5	2.5	1.0	-1.7	—	—	0.2
3.00 C Consumption of fixed capital	8.2	0.7	2.0	6.3	—	—	17.2
4.00 C Net capital transfers	0.9	—	-0.9	—	—	—	—
5.00 C Gross accumulation	7.6	3.2	2.1	4.5	—	—	17.5
6.00 C Gross fixed capital expenditure	12.5	1.0	3.0	9.8	—	—	26.3
7.00 C Increase in stocks	-1.2	—	—	-0.3	—	—	-1.5
8.00 C Transactions in land and intangibles	—	—	—	—	—	—	—
9.00 C Net Lending (a)	-3.7	2.2	-0.9	-4.9	6.8	0.5	-7.4
Balancing item	0.8	-2.1	-2.4	6.3	-2.0	-0.5	—
Financial Transactions Account							
Change in Financial Position	-2.9	—	-3.3	1.4	4.8	—	—
1.00 A Net Transactions in financial assets	3.6	20.3	1.9	8.3	5.6	—	39.8
2.00 A Cash and deposits	5.1	—	2.5	1.3	—	—	8.8
3.00 A Loans and placements	—	10.2	1.1	0.4	3.1	—	14.9
4.00 A Short-term debt securities	-1.1	-1.7	-2.3	-0.2	4.5	—	-0.7
5.00 A Long-term debt securities	—	7.3	-0.1	-0.6	-3.0	—	3.5
6.00 A Insurance technical reserves	—	—	—	4.9	—	—	4.9
7.00 A Equities	—	1.2	-0.1	2.5	(b) 0.6	—	4.1
8.00 A Other Financial claims	0.8	1.3	0.9	—	0.6	—	3.5
9.00 A Foreign claims	-1.2	2.0	—	—	—	—	0.8
1.00 L Net transactions in liabilities (including equity)	6.6	20.3	5.3	6.9	0.8	—	39.8
2.00 L Cash and deposits	—	8.7	—	—	—	—	8.8
3.00 L Loans and placements	5.2	3.6	-0.8	7.0	—	—	14.9
4.00 L Short-term debt securities	-0.5	0.5	-0.7	-0.1	—	—	-0.7
5.00 L Long-term debt securities	-0.8	-0.2	4.5	—	—	—	3.5
6.00 L Insurance technical reserves	—	4.9	—	—	—	—	4.9
7.00 L Equity (b)	2.9	1.3	—	—	—	—	4.1
8.00 L Other Financial claims	-0.2	1.5	2.2	—	—	—	3.5
9.00 L Foreign claims	—	—	—	—	0.8	—	0.8

(a) The figure in column 10.00 is the total of domestic sectors only.

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

**TABLE 27G. FLOW OF FUNDS MATRIX SEPTEMBER QUARTER 1995**  
(\$ billion)

	Net transactions during the period						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Trading	Financial	General	Households	Rest of		
	Enterprises	Enterprises	Government	& Uninc	World	Discrepancy	Total
Capital Account							
1.00 C Finance of gross accumulation	11.8	1.1	-2.8	8.2	—	—	18.3
2.00 C Domestic Saving	3.0	0.4	-4.4	1.8	—	—	0.9
3.00 C Consumption of fixed capital	8.3	0.7	2.0	6.3	—	—	17.4
4.00 C Net capital transfers	0.5	—	-0.4	—	—	—	—
5.00 C Gross accumulation	11.8	1.1	-2.8	8.2	—	—	18.3
6.00 C Gross fixed capital expenditure	10.6	0.8	2.1	9.8	—	—	23.3
7.00 C Increase in stocks	1.4	—	—	—	—	—	1.4
8.00 C Transactions in land and intangibles	—	—	—	—	—	—	—
9.00 C Net Lending (a)	-0.2	0.3	-4.9	-1.7	6.4	0.4	-6.5
Balancing item	-5.7	6.3	-2.2	2.3	-0.7	-0.4	—
Financial Transactions Account							
Change in Financial Position	-5.9	6.6	-7.1	0.7	5.7	—	—
1.00 A Net Transactions in financial assets	-1.4	14.8	-6.1	6.2	7.7	—	21.2
2.00 A Cash and deposits	-2.4	—	-2.1	4.0	0.4	—	—
3.00 A Loans and placements	0.5	11.8	-1.6	0.3	-0.7	—	10.2
4.00 A Short-term debt securities	-0.7	2.2	2.9	-0.4	3.7	—	7.7
5.00 A Long-term debt securities	—	-1.2	-0.4	-0.5	0.9	—	-1.3
6.00 A Insurance technical reserves	—	—	—	0.2	—	—	0.2
7.00 A Equities	—	0.8	-3.7	2.6 (b)	3.8	—	3.5
8.00 A Other Financial claims	0.4	0.1	-1.2	—	-0.4	—	-1.0
9.00 A Foreign claims	0.9	1.1	—	—	—	—	2.0
1.00 L Net transactions in liabilities (including equity)	4.5	8.2	1.0	5.5	2.0	—	21.2
2.00 L Cash and deposits	—	—	—	—	—	—	—
3.00 L Loans and placements	2.2	1.4	0.6	6.0	—	—	10.2
4.00 L Short-term debt securities	0.9	4.0	3.3	-0.5	—	—	7.7
5.00 L Long-term debt securities	-0.9	0.7	-1.1	—	—	—	-1.3
6.00 L Insurance technical reserves	—	0.2	—	—	—	—	0.2
7.00 L Equity (b)	1.9	1.6	—	—	—	—	3.5
8.00 L Other Financial claims	0.4	0.5	-1.8	—	—	—	-1.0
9.00 L Foreign claims	—	—	—	—	2.0	—	2.0

(a) The figure in column 10.00 is the total of domestic sectors only.

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

**TABLE 27H. FLOW OF FUNDS MATRIX DECEMBER QUARTER 1995**  
(\$ billion)

	Net transactions during the period						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Trading	Financial	General	Households	Rest of		
	Enterprises	Enterprises	Government	& Uninc	World	Discrepancy	Total
<b>Capital Account</b>							
1.00 C Finance of gross accumulation							
2.00 C Domestic Saving							
3.00 C Consumption of fixed capital							
4.00 C Net capital transfers							
NOT YET AVAILABLE							
5.00 C Gross accumulation							
6.00 C Gross fixed capital expenditure							
7.00 C Increase in stocks							
8.00 C Transactions in land and intangibles							
9.00 C Net Lending (a)					5.5		
Balancing item					-0.8		
<b>Financial Transactions Account</b>							
Change in Financial Position	2.1	-5.2	-5.7	4.1	4.7	—	—
1.00 A Net Transactions in financial assets	15.2	12.4	-8.7	12.7	12.7	—	44.3
2.00 A Cash and deposits	1.5	—	1.6	5.9	-0.5	—	8.4
3.00 A Loans and placements	-0.3	12.4	-2.5	0.7	4.1	—	14.3
4.00 A Short-term debt securities	1.8	0.7	-1.8	1.2	-1.7	—	0.3
5.00 A Long-term debt securities	—	-2.2	-0.8	0.8	6.6	—	4.4
6.00 A Insurance technical reserves	—	—	—	2.9	—	—	2.9
7.00 A Equities	—	3.3	-5.2	1.2 (b)	4.0	—	3.3
8.00 A Other Financial claims	3.4	-0.9	—	—	0.2	—	2.6
9.00 A Foreign claims	8.9	-0.9	—	—	—	—	8.0
1.00 L Net transactions in liabilities (including equity)	13.1	17.6	-3.0	8.6	8.0	—	44.3
2.00 L Cash and deposits	—	8.4	—	—	—	—	8.4
3.00 L Loans and placements	3.7	2.6	-0.4	8.5	—	—	14.3
4.00 L Short-term debt securities	5.6	1.2	-6.6	—	—	—	0.3
5.00 L Long-term debt securities	-2.2	2.7	3.9	—	—	—	4.4
6.00 L Insurance technical reserves	—	2.9	—	—	—	—	2.9
7.00 L Equity (b)	3.0	0.3	—	—	—	—	3.3
8.00 L Other Financial claims	3.0	-0.4	0.1	—	—	—	2.6
9.00 L Foreign claims	—	—	—	—	8.0	—	8.0

(a) The figure in column 10.00 is the total of domestic sectors only.

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

**TABLE 27L. FLOW OF FUNDS MATRIX FINANCIAL YEAR 1993-94**  
(\$ billion)

	Net transactions during the period						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Trading	Financial	General	Households	Rest of		
	Enterprises	Enterprises	Government	& Uninc	World	Discrepancy	Total
Capital Account							
1.00 C Finance of gross accumulation	38.9	5.6	-9.3	36.4	—	—	71.5
2.00 C Domestic Saving	5.4	2.6	-14.5	12.8	—	—	6.4
3.00 C Consumption of fixed capital	31.0	2.8	7.6	23.6	—	—	65.1
4.00 C Net capital transfers	2.4	0.1	-2.5	—	—	—	—
5.00 C Gross accumulation	38.9	5.6	-9.3	36.4	—	—	71.5
6.00 C Gross fixed capital expenditure	37.7	3.3	8.7	37.8	—	—	87.4
7.00 C Increase in stocks	0.5	—	—	0.2	—	—	0.7
8.00 C Transactions in land and intangibles	0.5	—	-0.5	—	—	—	—
9.00 C Net Lending (a)	0.1	2.3	-17.6	-1.6	15.5	1.4	-16.7
Balancing item	-2.7	3.9	-4.7	8.2	-3.4	-1.4	—
Financial Transactions Account							
Change in Financial Position	-2.6	6.2	-22.3	6.6	12.1	—	—
1.00 A Net Transactions in financial assets	8.1	41.5	-4.5	34.1	24.1	—	103.3
2.00 A Cash and deposits	0.9	—	-1.1	12.7	0.9	—	13.3
3.00 A Loans and placements	1.2	26.3	-2.2	0.8	-0.8	—	25.3
4.00 A Short-term debt securities	0.5	0.9	2.0	1.4	-5.4	—	-0.6
5.00 A Long-term debt securities	-0.1	8.1	-0.9	-1.3	11.6	—	17.3
6.00 A Insurance technical reserves	—	—	—	11.3	—	—	11.3
7.00 A Equities	—	2.2	-3.1	9.1	(b) 16.5	—	24.7
8.00 A Other Financial claims	-0.3	-1.5	0.2	—	1.3	—	-0.2
9.00 A Foreign claims	5.9	5.6	0.6	—	—	—	12.0
1.00 L Net transactions in liabilities (including equity)	10.7	35.3	17.8	27.5	12.0	—	103.3
2.00 L Cash and deposits	—	13.2	—	—	—	—	13.3
3.00 L Loans and placements	-6.5	4.2	0.4	27.2	—	—	25.3
4.00 L Short-term debt securities	-1.9	1.7	-0.6	0.2	—	—	-0.6
5.00 L Long-term debt securities	-1.9	2.1	17.2	—	—	—	17.3
6.00 L Insurance technical reserves	—	11.3	—	—	—	—	11.3
7.00 L Equity (b)	22.4	2.3	—	—	—	—	24.7
8.00 L Other Financial claims	-1.3	0.4	0.8	—	—	—	-0.2
9.00 L Foreign claims	—	—	—	—	12.0	—	12.0

(a) The figure in column 10.00 is the total of domestic sectors only.

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

**TABLE 27J. FLOW OF FUNDS MATRIX FINANCIAL YEAR 1994-95**  
(**\$ billion**)

	Net transactions during the period						
	1.00	2.00	3.00	4.00	5.00	9.00	10.00
	Trading	Financial	General	Households	Rest of		
	Enterprises	Enterprises	Government	& Uninc	World	Discrepancy	Total
Capital Account							
1.00 C Finance of gross accumulation	38.0	9.0	-3.8	33.8	—	—	77.0
2.00 C Domestic Saving	3.0	6.1	-9.2	9.2	—	—	9.1
3.00 C Consumption of fixed capital	32.4	2.9	7.9	24.7	—	—	67.9
4.00 C Net capital transfers	2.5	—	-2.4	-0.2	—	—	—
5.00 C Gross accumulation	38.0	9.0	-3.8	33.8	—	—	77.0
6.00 C Gross fixed capital expenditure	44.4	3.4	9.2	40.8	—	—	97.9
7.00 C Increase in stocks	2.0	—	—	1.1	—	—	3.1
8.00 C Transactions in land and intangibles	0.5	—	-0.5	—	—	—	—
9.00 C Net Lending (a)	-8.9	5.6	-12.5	-8.2	25.2	-0.7	-24.0
Balancing item	1.1	-3.2	-0.3	5.6	-4.5	0.7	—
Financial Transactions Account							
Change in Financial Position	-7.8	2.4	-12.8	-2.5	20.7	—	—
1.00 A Net Transactions in financial assets	7.2	40.2	3.6	23.1	17.1	—	91.2
2.00 A Cash and deposits	6.6	—	2.0	4.8	-0.1	—	13.3
3.00 A Loans and placements	—	31.9	1.8	-0.7	-1.6	—	31.4
4.00 A Short-term debt securities	—	-3.6	1.3	1.8	2.0	—	1.4
5.00 A Long-term debt securities	-0.1	5.3	-0.8	0.6	12.2	—	17.2
6.00 A Insurance technical reserves	—	—	—	13.6	—	—	13.6
7.00 A Equities	—	6.9	-1.2	3.0 (b)	4.4	—	13.1
8.00 A Other Financial claims	1.2	2.3	1.2	—	0.1	—	4.8
9.00 A Foreign claims	-0.4	-2.6	-0.5	—	—	—	-3.6
1.00 L Net transactions in liabilities (including equity)	15.0	37.8	16.4	25.6	-3.6	—	91.2
2.00 L Cash and deposits	—	13.2	0.1	—	—	—	13.3
3.00 L Loans and placements	4.7	2.1	-1.2	25.8	—	—	31.4
4.00 L Short-term debt securities	-0.4	4.3	-2.3	-0.2	—	—	1.4
5.00 L Long-term debt securities	-1.4	0.4	18.1	—	—	—	17.2
6.00 L Insurance technical reserves	—	13.6	—	—	—	—	13.6
7.00 L Equity (b)	11.1	2.0	—	—	—	—	13.1
8.00 L Other Financial claims	0.9	2.2	1.7	—	—	—	4.8
9.00 L Foreign claims	—	—	—	—	-3.6	—	-3.6

(a) The figure in column 10.00 is the total of domestic sectors only.

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

**TABLE 28. THE DEPOSITS MARKET (a)**  
**(\$ billion)**

	<i>Amounts outstanding at end of quarter</i>									
	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>		<i>1994-95</i>			<i>1995-96</i>		
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Total deposits</b>	<b>280.5</b>	<b>296.2</b>	<b>302.8</b>	<b>311.8</b>	<b>315.0</b>	<b>321.6</b>	<b>318.8</b>	<b>333.8</b>	<b>329.5</b>	<b>341.5</b>
<b>Deposits accepted by:</b>										
<i>Reserve Bank of Australia</i>	<i>19.8</i>	<i>21.3</i>	<i>21.3</i>	<i>22.3</i>	<i>23.4</i>	<i>23.6</i>	<i>22.3</i>	<i>24.7</i>	<i>23.1</i>	<i>26.4</i>
<i>Deposited by:</i>										
1.20 Private Corporate Trading Enterprises (b)	7.0	7.5	8.1	8.2	8.3	8.4	8.4	8.6	8.6	8.8
2.21 Banks	3.9	4.2	4.6	4.5	4.7	5.7	4.9	5.0	5.2	6.2
3.10 Commonwealth General Government (c)	1.7	1.5	0.3	1.3	1.9	0.9	0.4	2.3	0.5	2.3
3.20 State and Local General Government	0.2	0.4	—	—	—	—	—	0.1	—	—
4.00 Households and Unincorporated Businesses (b)	7.0	7.5	8.1	8.2	8.3	8.4	8.4	8.6	8.6	8.8
5.00 Rest of World	—	—	0.1	—	—	—	—	—	—	—
<b>Banks</b>	<b>187.6</b>	<b>211.7</b>	<b>216.0</b>	<b>223.7</b>	<b>228.2</b>	<b>234.2</b>	<b>233.1</b>	<b>240.6</b>	<b>241.0</b>	<b>247.3</b>
<i>Deposited by:</i>										
1.11 Commonwealth Public Trading Enterprises	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.8	0.5	0.5
1.12 State and Local Public Trading Enterprises	3.3	2.9	2.1	2.3	2.3	2.5	2.2	3.1	2.6	2.8
1.20 Private Corporate Trading Enterprises	29.2	34.7	33.1	34.1	35.3	39.1	39.2	41.1	42.3	43.1
2.10 Reserve Bank of Australia	—	0.3	—	—	—	—	0.3	1.2	—	0.9
2.21 Banks	4.3	5.6	3.2	2.6	4.3	3.7	4.0	4.7	4.2	3.8
2.22 Non-bank Deposit Taking Institutions	4.0	4.7	4.8	5.1	4.0	4.0	4.4	4.9	4.7	4.5
2.30 Life Offices and Superannuation Funds	8.4	8.6	8.9	12.9	11.4	11.0	11.9	13.6	12.5	13.5
2.40 Other Financial Institutions	3.3	2.9	3.4	3.2	7.3	7.4	5.9	5.1	4.2	4.7
3.10 Commonwealth General Government	0.1	0.3	0.4	0.4	0.3	0.6	0.3	0.2	0.3	0.4
3.20 State and Local General Government	3.8	6.2	6.1	5.4	5.8	5.8	5.8	6.5	6.5	6.1
4.00 Households and Unincorporated Businesses	122.5	136.4	144.8	146.8	147.3	150.1	149.4	149.4	153.9	158.4
5.00 Rest of World	7.9	8.3	8.5	10.2	9.5	9.3	9.3	9.9	9.4	8.6
<b>Non-bank Deposit Taking Institutions</b>	<b>71.8</b>	<b>62.0</b>	<b>64.1</b>	<b>64.4</b>	<b>62.0</b>	<b>62.4</b>	<b>61.8</b>	<b>67.0</b>	<b>63.8</b>	<b>66.2</b>
<i>Deposited by:</i>										
1.11 Commonwealth Public Trading Enterprises	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
1.12 State and Local Public Trading Enterprises	0.2	—	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3
1.20 Private Corporate Trading Enterprises	9.2	7.3	7.9	8.1	6.8	5.8	4.4	6.4	3.1	3.4
2.21 Banks	14.3	15.3	16.9	15.3	13.6	14.9	13.6	16.1	15.2	16.0
2.22 Non-bank Deposit Taking Institutions	4.6	3.9	3.1	3.2	3.4	3.1	5.0	5.4	5.3	5.1
2.30 Life Offices and Superannuation Funds	7.9	6.5	6.2	6.7	7.3	7.1	7.4	6.9	7.7	7.6
2.40 Other Financial Institutions	2.3	2.2	2.5	2.4	1.9	2.2	1.8	1.6	2.2	2.4
3.20 State and Local General Government	0.9	0.9	0.9	0.9	1.1	1.1	1.0	0.9	0.8	0.9
4.00 Households and Unincorporated Businesses	32.1	25.8	26.4	27.4	27.5	27.6	28.1	29.2	29.1	30.3
<b>Commonwealth General Government</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>
<i>Deposited by:</i>										
1.20 Private Corporate Trading Enterprises (d)	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
2.10 Reserve Bank of Australia	0.1	0.1	—	—	—	—	—	—	—	—
4.00 Households and Unincorporated Businesses (d)	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8

(a) Includes notes and coin on issue.

(b) Estimated holdings of notes issued by the Reserve Bank, see Explanatory Notes.

(c) Net balance on all accounts.

(d) Estimated holdings of coin issued by the Commonwealth Government, see Explanatory Notes.

**TABLE 29. THE LOANS MARKET (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Total loans and placements</b>	<b>605.0</b>	<b>625.2</b>	<b>646.6</b>	<b>655.6</b>	<b>664.3</b>	<b>667.5</b>	<b>675.1</b>	<b>694.1</b>	<b>700.2</b>	<b>717.2</b>
<b>Borrowed by:</b>										
<i>Commonwealth Public Trading Enterprises from:</i>	7.9	7.1	5.2	4.8	4.3	4.2	4.4	4.1	2.4	2.4
1.20 Private Corporate Trading Enterprises	0.1	0.1	0.1	—	—	—	—	—	—	—
2.21 Banks	0.8	1.2	0.7	0.5	0.3	0.3	0.5	0.3	0.2	—
2.22 Non-bank Deposit Taking Institutions	—	—	—	0.1	0.2	0.2	0.2	—	—	—
3.10 Commonwealth General Government	4.4	3.1	2.2	2.1	1.8	1.8	1.8	1.8	1.5	1.4
5.00 Rest of World	2.4	2.4	2.0	1.9	1.9	1.8	1.8	1.8	0.6	0.7
<i>State and Local Public Trading Enterprises from:</i>	40.3	38.6	43.6	44.4	43.3	43.1	42.7	44.1	40.6	39.9
1.20 Private Corporate Trading Enterprises	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.2	0.2	0.2
2.21 Banks	0.6	0.3	0.2	0.3	0.3	0.3	0.2	0.1	0.2	0.1
2.22 Non-bank Deposit Taking Institutions	0.2	0.2	0.2	0.2	—	—	—	—	—	—
2.30 Life Offices and Superannuation Funds	0.2	0.2	0.1	0.2	—	—	—	—	—	—
2.40 Other Financial Institutions	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
3.10 Commonwealth General Government	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7
3.20 State and Local General Government	34.2	33.1	38.5	39.2	38.6	38.4	38.1	39.5	36.1	35.5
4.00 Households and Unincorporated Businesses	0.1	—	—	—	—	—	—	—	—	—
5.00 Rest of World	0.6	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
<i>Private Corporate Trading Enterprises from:</i>	162.0	157.8	153.1	153.6	154.2	155.5	155.5	161.2	163.7	170.4
1.11 Commonwealth Public Trading Enterprises	0.4	—	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	10.0	10.4	9.2	9.5	9.7	10.6	8.2	8.8	8.1	8.4
2.21 Banks	63.4	61.2	62.4	63.5	61.5	62.8	64.8	67.7	72.3	73.6
2.22 Non-bank Deposit Taking Institutions	41.0	37.5	34.9	35.7	36.3	36.8	36.9	38.3	38.9	42.3
2.30 Life Offices and Superannuation Funds	4.8	4.9	3.9	3.7	3.9	4.3	3.8	3.7	4.3	4.5
2.40 Other Financial Institutions	6.1	5.7	6.4	6.0	8.5	8.9	7.8	7.9	6.8	6.6
3.20 State and Local General Government	0.3	0.5	0.2	0.5	0.3	0.4	0.5	0.3	0.2	0.2
5.00 Rest of World	36.0	37.5	36.1	34.6	34.0	31.6	33.4	34.5	33.1	34.7
<i>Banks from:</i>	8.6	12.2	10.8	13.1	12.7	11.2	11.7	13.4	12.6	14.4
5.00 Rest of World	8.6	12.2	10.8	13.1	12.7	11.2	11.7	13.4	12.6	14.4
<i>Non-bank Deposit Taking Institutions from:</i>	12.9	13.6	12.4	12.9	14.1	13.3	14.3	14.3	13.6	15.1
2.40 Other Financial Institutions	0.2	0.4	—	—	—	—	—	—	—	—
5.00 Rest of World	12.6	13.2	12.4	12.9	14.1	13.3	14.3	14.3	13.6	15.1
<i>Life Offices and Superannuation Funds from:</i>	57.9	64.6	72.9	72.4	73.2	73.0	73.3	76.4	79.2	83.2
2.21 Banks	—	—	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1
2.30 Life Offices and Superannuation Funds	57.5	64.2	72.3	71.8	72.9	72.5	72.9	76.1	78.8	82.7
3.20 State and Local General Government	0.2	0.2	0.1	0.2	0.1	0.1	0.1	—	—	—
4.00 Households and Unincorporated Businesses	0.2	0.3	0.2	0.2	—	0.2	0.1	0.1	0.2	0.3
<i>Other Financial Institutions from:</i>	40.2	39.4	40.1	39.5	38.8	38.2	39.7	40.9	42.9	42.7
1.11 Commonwealth Public Trading Enterprises	0.2	—	0.2	0.2	0.2	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
1.20 Private Corporate Trading Enterprises	3.1	4.5	4.1	5.4	4.1	4.3	5.1	5.7	5.4	5.1
2.21 Banks	2.2	1.9	1.7	1.7	1.8	1.8	1.7	1.5	1.5	1.5
2.22 Non-bank Deposit Taking Institutions	2.1	2.5	2.8	2.8	2.6	2.2	2.2	2.4	2.7	3.2
2.30 Life Offices and Superannuation Funds	2.6	2.9	3.4	3.6	3.7	3.9	4.1	4.5	5.2	5.5
2.40 Other Financial Institutions	3.4	4.7	4.2	4.3	4.1	4.0	4.1	3.5	3.4	3.0
3.20 State and Local General Government	17.9	14.4	14.4	11.6	13.7	13.6	13.7	13.8	14.9	14.2
4.00 Households and Unincorporated Businesses	6.9	6.5	7.2	7.3	6.4	6.1	6.3	6.7	6.9	7.5
5.00 Rest of World	1.6	1.8	1.9	2.5	2.1	2.1	2.1	2.6	2.6	2.5

for footnote see next page



**TABLE 29. THE LOANS MARKET (a)—continued**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>		<i>1994-95</i>			<i>1995-96</i>		
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<i>Commonwealth General Government from:</i>	0.4	0.2	0.1	0.1	—	—	—	0.1	0.1	—
2.21 Banks	0.3	0.2	0.1	0.1	—	—	—	—	—	—
<i>State and Local General Government from:</i>	80.9	89.8	89.5	85.7	87.3	86.2	85.7	84.8	84.1	79.6
1.12 State and Local Public Trading Enterprises	1.6	1.4	2.2	1.9	2.0	2.1	2.6	2.1	2.0	2.1
1.20 Private Corporate Trading Enterprises	0.2	0.4	0.2	0.2	0.2	0.4	0.3	0.3	0.3	0.3
2.21 Banks	3.1	3.5	3.7	4.2	3.5	3.0	2.7	2.7	2.6	2.3
2.22 Non-bank Deposit Taking Institutions	1.5	1.5	2.2	1.7	2.5	2.5	1.6	1.5	1.9	1.6
2.30 Life Offices and Superannuation Funds	1.9	1.8	0.7	0.4	0.3	0.4	0.5	0.2	0.3	0.3
2.40 Other Financial Institutions	1.0	1.1	1.0	—	—	—	—	—	—	—
3.10 Commonwealth General Government	19.7	17.7	16.0	15.3	15.4	15.0	14.7	13.4	11.5	9.3
3.20 State and Local General Government	49.6	60.7	61.2	59.8	61.0	60.3	60.7	61.9	62.5	62.1
5.00 Rest of World	2.1	1.7	2.2	2.2	2.4	2.5	2.6	2.7	2.9	1.5
<i>Households and Unincorporated Businesses from:</i>	194.0	201.9	218.7	229.1	236.3	242.8	247.9	254.9	260.9	269.4
1.11 Commonwealth Public Trading Enterprises	—	—	—	0.1	—	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	1.6	1.4	1.2	1.2	1.1	1.0	1.0	0.9	0.9	0.8
2.21 Banks	129.4	145.1	162.8	172.0	176.8	181.7	185.6	191.1	198.1	203.6
2.22 Non-bank Deposit Taking Institutions	44.4	38.4	39.5	40.5	42.1	43.4	44.2	45.7	45.6	47.2
2.30 Life Offices and Superannuation Funds	4.0	3.7	3.6	3.8	3.8	4.0	4.0	4.2	4.3	4.5
2.40 Other Financial Institutions	14.3	12.8	11.2	11.3	12.3	12.4	12.7	12.8	11.7	13.0
3.20 State and Local General Government	0.2	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.2	0.1

(a) Includes placements.

**TABLE 30. THE BILLS OF EXCHANGE MARKET**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>		<i>1994-95</i>			<i>1995-96</i>		
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Total bills of exchange</b>	<b>60.3</b>	<b>55.3</b>	<b>56.4</b>	<b>57.1</b>	<b>56.9</b>	<b>56.5</b>	<b>56.8</b>	<b>55.6</b>	<b>57.4</b>	<b>60.4</b>
<b>Issued by:</b>										
1.11 Commonwealth Public Trading Enterprises	0.2	0.1	0.1	—	—	0.1	—	—	0.1	0.2
1.12 State and Local Public Trading Enterprises	—	0.1	0.2	0.1	—	0.2	0.1	—	—	0.2
1.20 Private Corporate Trading Enterprises	49.2	45.7	46.3	46.9	46.8	46.0	46.3	45.4	47.8	50.5
2.21 Banks	0.1	—	—	—	—	—	0.1	—	—	0.1
2.22 Non-bank Deposit Taking Institutions	2.2	1.9	1.9	1.9	1.9	2.1	1.9	2.2	1.6	1.8
2.40 Other Financial Institutions	4.3	3.5	3.6	3.9	3.8	3.9	4.1	3.8	4.3	4.1
3.20 State and Local General Government	0.3	0.2	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2
4.00 Households and Unincorporated Businesses	3.8	3.6	3.8	3.9	3.9	4.0	3.9	3.8	3.3	3.4
<b>Held by:</b>										
1.11 Commonwealth Public Trading Enterprises	1.4	1.5	1.6	1.2	1.0	0.6	0.8	0.5	0.3	0.2
1.12 State and Local Public Trading Enterprises	—	—	—	0.1	—	—	—	—	0.2	—
1.20 Private Corporate Trading Enterprises	2.7	2.0	2.7	2.2	1.9	1.8	1.6	1.0	2.2	1.8
2.21 Banks	18.8	15.5	13.7	15.1	11.5	12.3	10.4	10.5	10.5	13.1
2.22 Non-bank Deposit Taking Institutions	8.1	7.5	6.6	6.0	7.2	6.2	6.4	7.7	6.3	6.4
2.30 Life Offices and Superannuation Funds	9.2	11.0	10.1	10.7	10.9	12.0	10.7	10.8	11.0	11.4
2.40 Other Financial Institutions	8.0	7.0	9.0	9.0	10.3	9.2	12.0	10.5	11.7	10.4
3.20 State and Local General Government	2.3	2.5	4.6	4.5	4.3	3.8	4.0	3.0	3.4	4.7
4.00 Households and Unincorporated Businesses	3.4	1.4	1.8	2.1	2.8	3.3	3.3	3.4	3.8	4.1
5.00 Rest of World	6.3	6.8	6.3	6.3	7.1	7.3	7.6	8.1	8.2	8.3

**TABLE 31. THE PROMISSORY NOTE MARKET**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Total promissory notes</b>	<b>50.5</b>	<b>54.7</b>	<b>56.5</b>	<b>46.1</b>	<b>52.8</b>	<b>53.4</b>	<b>55.0</b>	<b>56.3</b>	<b>57.6</b>	<b>49.9</b>
<b>Issued by:</b>										
<i>Commonwealth Public Trading Enterprises</i>	3.7	3.9	4.2	3.5	3.2	3.4	3.5	2.9	3.0	4.5
<i>And held by:</i>										
1.20 Private Corporate Trading Enterprises	0.1	0.1	—	—	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.2	—	0.1	0.1	—	—	—	—	—	—
2.30 Life Offices and Superannuation Funds	0.2	0.3	0.5	0.6	0.4	0.3	0.2	0.3	0.2	0.3
2.40 Other Financial Institutions	0.6	0.2	—	0.5	0.5	0.7	0.2	0.2	—	0.7
3.20 State and Local General Government	0.1	0.1	0.6	0.2	0.4	0.5	0.8	0.6	0.8	0.4
5.00 Rest of World	2.5	3.1	3.0	2.0	2.0	1.6	2.2	1.6	1.8	2.9
<i>State and Local Public Trading Enterprises</i>	2.2	0.4	—	—	0.1	0.1	—	0.1	—	—
<i>And held by:</i>										
2.22 Non-bank Deposit Taking Institutions	0.2	0.2	—	—	—	—	—	—	—	—
2.30 Life Offices and Superannuation Funds	0.5	—	—	—	—	—	—	—	—	—
2.40 Other Financial Institutions	1.2	0.2	—	—	—	—	—	—	—	—
3.20 State and Local General Government	0.1	—	—	—	—	—	—	—	—	—
5.00 Rest of World	0.2	—	—	—	—	—	—	—	—	—
<i>Private Corporate Trading Enterprises</i>	14.0	13.9	11.2	9.8	10.8	10.4	9.5	10.2	9.0	9.5
<i>And held by:</i>										
1.20 Private Corporate Trading Enterprises	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.2
2.21 Banks	0.4	0.6	0.4	0.7	0.7	0.7	0.3	0.7	0.7	1.2
2.22 Non-bank Deposit Taking Institutions	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3
2.30 Life Offices and Superannuation Funds	1.4	1.8	1.8	1.9	2.2	2.5	2.3	2.1	2.0	2.2
2.40 Other Financial Institutions	0.3	—	1.5	0.7	1.1	1.6	1.5	1.7	1.7	2.0
5.00 Rest of World	11.5	11.1	7.1	6.2	6.6	5.4	5.0	5.3	4.2	3.6
<i>Non-bank Deposit Taking Institutions</i>	10.8	10.3	11.7	9.6	11.4	11.9	15.0	15.0	16.9	16.7
1.20 Private Corporate Trading Enterprises	0.1	0.2	—	0.1	0.1	—	0.1	0.2	0.1	0.3
2.21 Banks	0.6	0.2	0.3	0.6	0.8	0.8	1.0	0.8	0.7	0.4
2.22 Non-bank Deposit Taking Institutions	0.9	0.5	0.8	0.7	0.7	0.6	0.4	0.6	0.3	0.3
2.30 Life Offices and Superannuation Funds	0.9	0.8	0.4	0.5	0.5	0.6	0.6	0.6	0.7	1.0
2.40 Other Financial Institutions	0.6	1.6	2.5	2.9	2.5	3.4	3.3	3.2	3.9	4.4
3.20 State and Local General Government	0.1	0.4	1.4	0.5	1.1	1.5	2.5	1.5	3.1	1.8
5.00 Rest of World	7.4	6.6	6.2	4.2	5.8	4.9	7.1	8.2	8.0	8.5
<i>And held by:</i>										
<i>Other Financial Institutions</i>	3.7	3.6	5.3	5.0	5.2	3.9	4.6	5.5	5.8	5.9
<i>And held by:</i>										
2.30 Life Offices and Superannuation Funds	0.9	0.9	1.2	1.4	0.9	1.0	0.8	1.1	1.3	1.5
2.40 Other Financial Institutions	1.1	0.7	0.1	0.4	0.2	—	0.2	—	0.4	0.2
3.20 State and Local General Government	0.4	0.2	0.9	0.2	0.5	0.5	0.5	0.6	—	0.2
5.00 Rest of World	1.3	1.8	3.2	3.0	3.7	2.3	3.0	3.8	4.1	4.0
<i>State and Local General Government</i>	16.0	22.6	23.9	18.2	21.9	23.8	22.4	22.6	22.9	13.3
<i>And held by:</i>										
1.11 Commonwealth Public Trading Enterprises	0.9	0.6	0.6	0.5	0.7	0.6	1.0	1.1	0.8	0.6
1.12 State and Local Public Trading Enterprises	0.2	0.1	0.1	0.2	0.2	—	0.2	0.3	0.2	0.2
2.21 Banks	0.2	0.5	0.8	0.5	0.6	0.2	0.5	0.7	0.4	—
2.22 Non-bank Deposit Taking Institutions	1.5	1.3	1.5	1.9	1.8	1.5	1.5	1.6	1.7	0.9
2.30 Life Offices and Superannuation Funds	2.6	3.1	3.0	2.5	2.7	2.9	2.2	1.9	1.9	0.7
2.40 Other Financial Institutions	3.0	1.5	1.6	0.6	1.6	1.0	0.5	0.4	0.8	0.3
3.20 State and Local General Government	0.2	0.9	0.6	0.3	0.5	0.6	0.9	0.6	0.4	—
5.00 Rest of World	7.5	14.6	15.7	11.6	13.9	17.0	15.6	16.0	16.8	10.6

**TABLE 32. THE TREASURY NOTE MARKET**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>		<i>1994-95</i>				<i>1995-96</i>	
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Total Treasury Notes</b>	<b>13.9</b>	<b>15.6</b>	<b>15.9</b>	<b>16.2</b>	<b>18.4</b>	<b>20.0</b>	<b>15.6</b>	<b>14.2</b>	<b>16.6</b>	<b>16.7</b>
<b>Issued by:</b>										
<i>Commonwealth General Government</i>	<i>13.9</i>	<i>15.6</i>	<i>15.9</i>	<i>16.2</i>	<i>18.4</i>	<i>20.0</i>	<i>15.6</i>	<i>14.2</i>	<i>16.6</i>	<i>16.7</i>
<b>And held by:</b>										
2.10 Reserve Bank of Australia	0.6	2.6	2.7	2.8	1.6	1.9	1.3	0.9	1.4	3.3
2.21 Banks	9.1	9.0	9.1	10.0	12.3	11.9	11.3	9.9	11.0	9.5
2.22 Non-bank Deposit Taking Institutions	—	0.4	0.6	0.9	1.6	2.0	1.0	0.8	1.5	1.2
2.30 Life Offices and Superannuation Funds	—	—	—	—	—	0.4	0.2	0.1	—	0.1
2.40 Other Financial Institutions	2.7	2.0	2.6	1.3	2.4	3.3	1.4	1.1	1.5	1.3
3.20 State and Local General Government	—	0.5	0.5	0.5	—	—	—	0.5	0.4	0.5
5.00 Rest of World	1.3	1.0	0.3	0.8	0.4	0.5	0.5	0.7	0.7	0.8

**TABLE 33. THE BANK CERTIFICATES OF DEPOSIT MARKET (a)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>		<i>1994-95</i>				<i>1995-96</i>	
	<i>June</i>	<i>June</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Total bank certificates of deposit</b>	<b>35.4</b>	<b>36.5</b>	<b>38.7</b>	<b>38.4</b>	<b>36.4</b>	<b>35.2</b>	<b>38.0</b>	<b>39.8</b>	<b>46.2</b>	<b>47.7</b>
<b>Issued by:</b>										
<i>Banks</i>	<i>35.4</i>	<i>36.5</i>	<i>38.7</i>	<i>38.4</i>	<i>36.4</i>	<i>35.2</i>	<i>38.0</i>	<i>39.8</i>	<i>46.2</i>	<i>47.7</i>
<b>And held by:</b>										
1.11 Commonwealth Public Trading Enterprises	0.5	0.6	0.3	0.5	0.7	1.1	1.4	1.6	0.8	0.6
1.12 State and Local Public Trading Enterprises	0.3	—	0.1	0.1	0.1	0.1	—	—	0.3	—
1.20 Private Corporate Trading Enterprises	3.8	4.9	4.8	5.6	4.5	5.3	5.4	4.1	4.2	6.5
2.21 Banks	2.1	2.4	1.4	1.8	2.7	2.3	2.0	2.7	3.5	3.4
2.22 Non-bank Deposit Taking Institutions	3.0	3.0	3.4	2.9	3.0	3.2	3.2	2.6	2.9	3.4
2.30 Life Offices and Superannuation Funds	4.7	5.0	5.1	5.8	5.9	6.3	5.6	7.0	8.0	7.9
2.40 Other Financial Institutions	3.5	2.9	3.2	2.7	2.9	2.8	3.2	2.9	5.2	5.0
3.20 State and Local General Government	0.9	1.5	2.2	1.3	2.1	3.1	2.5	2.3	3.6	2.0
4.00 Households and Unincorporated Businesses	0.7	0.5	2.1	1.3	1.1	0.9	2.1	1.8	1.0	1.9
5.00 Rest of World	15.9	15.8	16.1	16.5	13.5	10.1	12.5	14.8	16.7	17.0

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

**TABLE 34. THE LONG-TERM DEBT SECURITIES MARKET**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Total long-term debt securities</b>	<b>222.0</b>	<b>244.2</b>	<b>251.4</b>	<b>246.1</b>	<b>238.5</b>	<b>244.6</b>	<b>255.1</b>	<b>266.5</b>	<b>263.5</b>	<b>276.6</b>
<b>Issued by:</b>										
<i>Commonwealth Public Trading Enterprises</i>	9.5	8.2	8.1	7.4	7.0	7.1	7.3	7.8	6.5	5.9
<i>And held by:</i>										
2.21 Banks	0.1	—	—	—	—	—	—	—	—	—
2.30 Life Offices and Superannuation Funds	2.3	2.1	2.3	2.0	1.7	1.4	1.3	1.3	1.2	1.0
2.40 Other Financial Institutions	1.0	0.7	1.0	0.5	0.7	0.5	0.3	0.4	0.2	0.2
3.20 State and Local General Government	0.2	0.7	0.7	0.6	0.6	0.5	0.2	0.4	0.8	0.2
4.00 Households and Unincorporated Businesses	2.7	2.4	1.5	1.6	1.5	1.9	2.4	2.1	1.5	1.8
5.00 Rest of World	3.1	2.2	2.6	2.6	2.5	2.8	3.1	3.6	2.7	2.6
<i>State and Local Public Trading Enterprises</i>	12.0	10.7	3.5	2.9	2.6	2.5	2.5	2.0	1.9	0.5
<i>And held by:</i>										
2.21 Banks	0.5	0.6	—	—	—	—	—	—	—	—
2.30 Life Offices and Superannuation Funds	4.9	3.6	—	—	—	—	—	—	—	—
2.40 Other Financial Institutions	1.3	1.0	—	—	—	—	—	—	—	—
3.20 State and Local General Government	1.5	2.0	0.2	0.2	0.1	0.2	0.3	0.3	0.3	0.3
5.00 Rest of World	3.7	3.4	3.3	2.7	2.5	2.3	2.2	1.7	1.6	0.1
<i>Private Corporate Trading Enterprises</i>	13.2	12.8	12.5	11.2	11.1	10.6	11.8	11.5	12.8	12.4
<i>And held by:</i>										
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	—	0.1	0.1	—
1.12 State and Local Public Trading Enterprises	0.1	0.1	0.1	0.1	—	0.1	0.1	—	—	0.1
1.20 Private Corporate Trading Enterprises	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1
2.21 Banks	0.3	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3
2.22 Non-bank Deposit Taking Institutions	0.6	0.7	0.8	0.7	0.7	0.7	0.9	1.1	1.2	1.0
2.40 Other Financial Institutions	0.9	1.0	1.0	0.9	0.6	0.4	0.7	0.6	0.5	1.1
3.20 State and Local General Government	0.1	—	0.1	0.1	0.1	0.1	—	—	—	—
5.00 Rest of World	11.2	10.4	9.8	8.9	9.1	8.8	9.4	9.0	10.3	9.7
<i>Banks</i>	37.1	37.9	37.0	37.7	31.5	31.2	32.2	32.8	32.0	33.5
<i>And held by:</i>										
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	—	—	0.1	—	—	—
2.30 Life Offices and Superannuation Funds	4.7	2.1	4.2	3.4	3.0	2.6	3.1	3.0	2.8	2.7
2.40 Other Financial Institutions	2.0	3.6	0.7	1.5	1.7	1.7	0.8	0.8	1.0	1.0
3.20 State and Local General Government	0.5	0.5	0.6	0.9	0.8	0.8	0.8	0.7	0.8	0.6
4.00 Households and Unincorporated Businesses	6.3	6.2	5.3	4.9	4.2	4.2	4.0	3.9	3.5	3.6
5.00 Rest of World	23.6	25.6	26.2	26.9	21.8	21.9	23.4	24.3	24.0	25.6
<i>Non-bank Deposit Taking Institutions</i>	19.6	17.2	16.3	16.3	17.7	19.7	19.8	20.7	20.9	22.1
<i>And held by:</i>										
2.21 Banks	0.5	0.6	1.4	1.4	1.3	1.2	1.1	1.2	1.0	1.0
2.22 Non-bank Deposit Taking Institutions	1.3	0.6	0.7	0.7	0.7	0.8	0.9	1.0	1.2	0.9
2.30 Life Offices and Superannuation Funds	4.9	4.8	3.6	2.9	3.3	3.2	3.6	3.9	3.7	3.5
2.40 Other Financial Institutions	0.8	0.4	0.5	0.4	0.5	0.6	0.6	0.3	0.3	0.3
3.20 State and Local General Government	0.9	0.5	0.6	0.9	0.8	0.8	0.8	0.7	0.8	0.6
4.00 Households and Unincorporated Businesses	5.4	5.5	4.9	5.3	5.0	5.5	6.0	6.3	6.9	7.7
5.00 Rest of World	5.8	4.6	4.5	4.5	6.1	7.6	6.8	7.1	7.0	8.1

**TABLE 34. THE LONG-TERM DEBT SECURITIES MARKET—continued**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Other Financial Institutions</i>	12.0	12.2	11.5	12.6	16.4	16.1	17.1	16.4	15.5	16.8
<i>And held by:</i>										
1.12 State and Local Public Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
2.21 Banks	0.5	0.6	1.4	1.4	1.3	1.2	1.1	1.2	1.0	1.0
2.22 Non-bank Deposit Taking Institutions	1.4	1.7	1.9	1.7	1.7	1.8	2.2	2.7	3.3	2.4
2.30 Life Offices and Superannuation Funds	—	1.5	2.8	2.2	2.9	2.9	2.9	3.4	2.1	2.9
2.40 Other Financial Institutions	0.3	0.5	0.2	1.3	1.3	1.5	1.5	0.9	1.3	2.9
3.20 State and Local General Government	2.5	3.6	0.8	0.9	0.8	0.8	0.7	0.6	—	—
4.00 Households and Unincorporated Businesses	4.2	0.6	0.2	0.8	0.7	0.6	0.8	0.3	0.3	0.2
5.00 Rest of World	2.9	3.6	4.2	4.3	7.8	7.3	7.8	7.3	7.6	7.4
<i>Commonwealth General Government</i>	51.7	71.3	79.0	77.3	76.7	81.7	88.8	95.4	93.7	100.4
<i>And held by:</i>										
1.12 State and Local Public Trading Enterprises	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.2
2.10 Reserve Bank of Australia	8.6	13.0	9.5	10.4	11.1	12.2	11.3	14.7	13.3	13.0
2.21 Banks	11.1	13.0	14.8	13.7	12.2	12.4	15.7	15.4	16.0	16.3
2.22 Non-bank Deposit Taking Institutions	2.6	4.0	5.6	5.0	3.0	3.9	4.8	6.5	4.2	5.3
2.30 Life Offices and Superannuation Funds	10.2	15.0	18.3	18.6	19.7	18.4	21.0	22.0	21.5	22.4
2.40 Other Financial Institutions	1.9	3.8	5.0	4.9	2.7	3.3	5.1	6.1	8.5	9.6
3.20 State and Local General Government	1.3	1.8	2.5	2.4	2.9	3.2	3.0	3.2	3.5	3.2
4.00 Households and Unincorporated Businesses	0.4	0.2	0.1	0.1	—	—	—	—	—	—
5.00 Rest of World	15.4	20.3	22.8	22.1	25.0	28.2	27.8	27.3	26.6	30.3
<i>State and Local General Government</i>	67.0	73.9	83.4	80.9	75.6	75.7	75.5	80.0	80.3	85.0
<i>And held by:</i>										
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	0.2	0.1	—	—	—
1.12 State and Local Public Trading Enterprises	0.3	0.2	0.3	0.3	0.4	0.2	0.2	0.2	0.2	0.2
1.20 Private Corporate Trading Enterprises	0.3	0.2	0.2	0.2	0.1	—	—	—	—	—
2.21 Banks	2.6	3.3	4.5	4.5	3.8	3.0	3.0	3.6	4.0	3.3
2.22 Non-bank Deposit Taking Institutions	4.2	2.9	2.8	2.8	2.3	2.5	2.5	2.5	2.0	2.6
2.30 Life Offices and Superannuation Funds	18.4	20.3	22.1	21.4	20.9	20.9	18.9	19.1	21.2	21.3
2.40 Other Financial Institutions	19.6	18.4	14.1	15.5	12.8	8.8	12.4	17.0	16.5	15.2
3.20 State and Local General Government	1.1	4.7	11.8	8.4	9.1	8.8	8.4	7.1	5.1	4.0
4.00 Households and Unincorporated Businesses	1.6	2.0	2.0	2.0	2.0	2.0	2.0	2.2	2.2	2.0
5.00 Rest of World	18.8	21.7	25.5	25.8	24.0	29.4	27.9	28.1	29.0	36.5

**TABLE 35. THE EQUITIES MARKET (a)**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1991-92	1992-93	1993-94		1994-95			1995-96		
	June	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Total equity</b>	<b>435.3</b>	<b>482.6</b>	<b>554.7</b>	<b>550.0</b>	<b>560.2</b>	<b>542.5</b>	<b>543.7</b>	<b>569.4</b>	<b>594.3</b>	<b>602.3</b>
<b>Issued by:</b>										
<i>Commonwealth Public Trading Enterprises (b)</i>	22.2	25.1	26.0	24.4	24.6	25.9	26.7	27.0	24.7	25.2
<i>And held by:</i>										
1.20 Private Corporate Trading Enterprises	—	0.5	0.6	0.5	0.6	0.6	0.6	0.6	—	—
3.10 Commonwealth General Government	22.2	24.5	25.5	23.9	24.0	25.3	26.1	26.4	24.7	25.2
<i>State and Local Public Trading Enterprises (b)</i>	102.0	107.8	101.8	101.5	101.5	101.7	102.4	104.1	103.0	100.3
<i>And held by:</i>										
1.12 State and Local Public Trading Enterprises	0.1	0.1	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	—	0.3	—	—	—	—	—	—	—	—
3.20 State and Local General Government	101.9	107.3	101.7	101.5	101.4	101.7	102.4	104.0	103.0	100.3
<i>Private Corporate Trading Enterprises (c)</i>	235.7	259.8	319.4	321.6	333.4	313.7	310.6	330.2	351.7	357.7
<i>And held by:</i>										
1.11 Commonwealth Public Trading Enterprises	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
1.20 Private Corporate Trading Enterprises (d)	24.8	21.6	26.2	25.5	27.0	24.9	23.9	26.4	32.4	34.2
2.21 Banks	3.0	4.0	4.0	3.8	4.0	4.2	4.1	3.6	3.6	3.8
2.22 Non-bank Deposit Taking Institutions	2.5	2.2	2.3	2.2	2.4	2.5	2.4	2.4	2.8	3.1
2.30 Life Offices and Superannuation Funds	51.7	54.5	65.3	64.5	67.4	65.2	64.1	69.5	74.3	78.3
2.40 Other Financial Institutions	16.2	18.0	23.0	21.4	21.9	21.3	21.4	23.0	24.2	25.2
4.00 Households and Unincorporated Businesses	41.9	54.2	66.9	70.4	69.6	59.2	56.0	61.2	62.0	54.8
5.00 Rest of World	95.3	104.9	131.5	133.5	140.8	136.2	138.5	143.9	152.2	158.1
<i>Banks (c)</i>	35.7	43.3	50.3	47.8	45.5	46.7	51.6	52.5	57.4	60.5
<i>And held by:</i>										
2.21 Banks (d)	4.0	3.8	3.1	2.7	2.9	2.5	2.5	2.8	2.6	3.3
2.30 Life Offices and Superannuation Funds	6.7	7.4	9.6	9.2	8.9	9.0	9.9	10.1	10.9	11.5
2.40 Other Financial Institutions	1.5	1.9	2.6	2.5	2.8	2.7	2.8	2.8	3.2	3.3
3.10 Commonwealth General Government	4.1	5.2	3.8	3.6	3.5	3.8	4.2	4.5	4.9	5.3
3.20 State and Local General Government	4.9	3.8	3.9	3.8	3.0	1.3	1.3	1.3	1.1	0.3
4.00 Households and Unincorporated Businesses	6.8	12.2	16.3	14.6	12.9	15.9	19.4	19.0	22.6	23.8
5.00 Rest of World	7.6	8.9	11.1	11.3	11.6	11.4	11.5	12.1	12.1	12.9
<i>Non-bank Deposit Taking Institutions (c)</i>	12.1	14.2	14.0	13.8	14.1	14.4	14.5	14.9	14.7	15.3
<i>And held by:</i>										
1.20 Private Corporate Trading Enterprises	0.3	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.5	0.3
2.21 Banks	4.7	4.4	3.6	3.6	3.7	3.3	3.3	3.5	4.0	5.1
2.30 Life Offices and Superannuation Funds	0.9	1.0	1.2	1.2	1.0	1.0	1.2	0.8	0.8	0.9
2.40 Other Financial Institutions	1.6	3.1	3.0	2.6	2.8	3.3	3.2	3.5	3.3	3.4
4.00 Households and Unincorporated Businesses	1.8	1.6	1.6	1.7	1.8	1.9	2.0	2.1	1.9	1.9
5.00 Rest of World	2.8	3.4	3.8	3.9	4.0	4.2	4.1	4.2	4.0	3.7
<i>Life Offices and Superannuation Funds (c)</i>	1.5	1.8	1.9	1.9	2.0	2.1	1.7	1.7	2.4	2.4
<i>And held by:</i>										
5.00 Rest of World	1.5	1.8	1.9	1.9	2.0	2.1	1.7	1.7	2.4	2.4
<i>Other Financial Institutions (c)</i>	23.4	28.6	39.4	37.7	37.9	36.7	35.9	38.7	40.1	40.7
<i>And held by:</i>										
2.30 Life Offices and Superannuation Funds	4.2	5.1	6.3	6.8	6.7	6.9	7.7	7.3	8.2	8.6
2.40 Other Financial Institutions	0.4	0.4	1.3	1.5	1.5	1.4	1.4	1.7	2.0	2.1
3.10 Commonwealth General Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
3.20 State and Local General Government	1.7	0.5	0.5	0.5	0.7	0.6	0.7	0.6	0.5	0.5
4.00 Households and Unincorporated Businesses	13.3	18.8	26.8	24.4	24.5	23.6	21.7	24.6	24.4	24.4
5.00 Rest of World	3.6	3.6	4.2	4.2	4.2	4.0	4.1	4.3	4.8	4.9
<i>State and Local General Government (f)</i>	2.5	2.0	1.9	1.2	1.2	1.2	0.3	0.3	0.3	0.2
<i>And held by:</i>										
3.20 State and Local General Government	2.5	2.0	1.9	1.2	1.2	1.2	0.3	0.3	0.3	0.2

(a) Includes units in trusts.

(b) Net asset values.

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

(d) Excludes holdings by related enterprises in this sub-sector.

(f) Book values.

# EXPLANATORY NOTES

## INTRODUCTION

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

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

## COMPARISON WITH RESERVE BANK ESTIMATES

**3** The Australian Financial Accounts shown here are not directly comparable with the flow of funds estimates which were previously published by the Reserve Bank. The ABS series should therefore not be used as an extension of the Reserve Bank series. The main differences between the two series are as follows.

- The ABS statistics are compiled mainly from specially conducted statistical surveys whereas the Bank's series were compiled mainly from administrative sources. These administrative by-product data were different in scope, coverage, timing and classification to the survey data used by ABS.
- The ABS statistics use the same sectors as in the National Income and Expenditure Accounts whereas the Bank's sectoring was different. The Bank combined Commonwealth public trading enterprises and Commonwealth general government; and State and local public trading enterprises, and State and local general government. The sectors used by the Bank could be constructed by consolidation of the statistics presented in this publication. Also the Bank's statistics had a more detailed classification of financial enterprises than that presented here.
- The ABS statistics use a more extensive classification of financial instruments than that used by the Bank. The Bank's classification can be constructed from the ABS statistics.

## STOCK AND FLOW CONCEPTS

**4** Tables 1 to 13 and 28 to 35 present balance-sheet data at market prices at the end of each calendar quarter. Balance-sheet data are also known as stock, level or position data. In contrast Tables 14 to 27 show net inter-sectoral financial transactions during the quarters. These are flow data. In this publication flows (or net transactions) are defined as active dealing in a financial instrument. Transaction costs (such as brokerage and loan-application fees) are not deducted from the value of transactions. The accompanying table gives examples of net transactions in financial instruments.

Instrument	Examples of flows (net transactions)
2.00 Cash and deposits	new deposits <i>less</i> withdrawals of existing deposits
3.00 Loans and placements	drawdowns <i>less</i> repayments of existing loans
4.00 and 5.00 Debt securities — liability entries	new issues <i>less</i> maturing issues
4.00 and 5.00 Debt securities — asset entries	purchases <i>less</i> sales
6.10 Insurance technical reserves	net transactions in assets of life offices and superannuation funds <i>less</i> net transactions in their repayable liabilities



# EXPLANATORY NOTES

STOCK AND FLOW CONCEPTS (continued)	7.00 Equities and units — liability entries	new issues <i>less</i> buy-backs of existing shares or units
	7.00 Equities and units — asset entries	purchases <i>less</i> sales

## THE CLASSIFICATION OF INSTITUTIONAL SECTORS AND SUBSECTORS

**5** The institutional sectors are based on the *Standard Institutional Sector Classification of Australia* (1218.0) and are the same as the sectors used in national income and expenditure accounts. Transactor units are grouped into four broad domestic institutional sectors:

- corporate trading enterprises,
- financial enterprises,
- general government, and
- households.

In addition to these, all non-residents engaged in financial transactions with Australian residents are grouped together into a rest-of-the-world sector.

**6** Subsectors are defined for three of the five sectors. The subsectors of the financial enterprises sector are not those used in the national income and expenditure accounts where the main break-up is determined by ownership: publicly owned financial enterprises are shown separately from the privately owned ones. In contrast, here in the *Financial Accounts* financial enterprises are dissected according to differences in their financial role, behaviour and experience. So, for example, all the banks are grouped together irrespective of ownership.

**CORPORATE TRADING ENTERPRISES (1.00):** This sector is largely concerned with production and covers businesses which are legally, or clearly act as, entities independent of their owners with regard to their incomes, outlays and capital financing transactions.

Private enterprises classified to this sector are mainly companies registered under the Corporations Act (or by other Acts of Parliament) but also include trading and property trusts. As well, large unincorporated trading enterprises which keep complete and independent financial records are included.

Examples of these unincorporated businesses (called *quasi-corporate enterprises*) are partnerships of companies, resident branches of companies incorporated abroad, and enterprises assessable for income tax as companies. All these privately owned businesses are grouped together as subsector 1.20, *private corporate trading enterprises*.

This sector also includes government-owned or controlled enterprises which are mainly engaged in the production of goods and services for sale in the market and which seek to recoup through their prices a substantial proportion of their costs of production. These enterprises are called *public trading enterprises* and include enterprises incorporated under the Corporations Act or special statutes as well as unincorporated enterprises. Those owned by the Commonwealth Government are grouped together as subsector 1.11; and those owned by State or local governments are subsector 1.12.

**FINANCIAL ENTERPRISES (2.00):** Enterprises in this sector have complete and independent sets of accounts. They are mainly engaged in financial market transactions, incurring liabilities for the purpose of acquiring financial assets. They borrow and lend; provide superannuation, life, health or other insurance services, or financial leasing services; or they invest in financial assets. Mostly these enterprises are incorporated but large unincorporated enterprises such as unit trusts and superannuation funds are included in this sector if they meet the foregoing criteria.

This broad sector is broken down into five sub-sectors:

- 2.10 Reserve Bank of Australia;
- 2.21 Banks;
- 2.22 Non-bank deposit-taking institutions;
- 2.30 Life offices and superannuation funds; and
- 2.40 Other financial institutions.

The first three of these are called *deposit-taking institutions* because their liabilities (except their liabilities for debt securities) are defined as *broad money* by the Reserve Bank.

**Reserve Bank of Australia (2.10).** The central bank is conventionally shown separately in financial accounts because of its unusual role in the economy. It is responsible for the:

- ♦ conduct of monetary policy;
- ♦ supervision of the banks and the payments system, and
- ♦ oversight of the financial system generally; and
- ♦ note issue.

In addition it provides a wide range of banking and financial services to the Commonwealth Government, some State governments and several government-owned trading enterprises.

**Banks (2.21).** In these statistics the only entities in this subsector are those financial institutions which the Reserve Bank formally recognizes as banks. Development banks and State banks are included.

**Non-bank deposit-taking institutions (2.22).** The scope of this subsector is those non-bank financial intermediaries with liabilities included in the Reserve Bank's definition of *broad money*. Financial enterprises classified to this subsector are cash management trusts and corporations registered in categories A to G of the Financial Corporations Act (that is, permanent building societies, credit cooperatives, authorised money market dealers, money market corporations, pastoral finance companies, finance companies, and general financiers).

**Life offices and superannuation funds (2.30).** This subsector is separately defined because of the importance of its institutions as repositories of long-term household savings. It comprises:

- ♦ the statutory funds of life insurance offices (both their ordinary business, and their superannuation business such as deferred annuities);
- ♦ superannuation funds whose assets are not in the statutory funds of life insurance offices;
- ♦ approved deposit funds;
- ♦ friendly societies; and
- ♦ long-service-leave boards.

# EXPLANATORY NOTES

## FINANCIAL ENTERPRISES (2.00) (continued)

*Other financial institutions (2.40).* The scope of this subsector is all those institutions which meet the definition of a financial enterprise and which are not included above. It comprises:

- economic development corporations owned by governments;
- general, health and export insurance companies including those owned by governments;
- common funds including cash common funds;
- mortgage, fixed interest and equity unit trusts;
- issuers of asset-backed securities;
- cooperative housing societies; and
- corporations registered in category J of the Financial Corporations Act (mainly credit union leagues).

**GENERAL GOVERNMENT (3.00):** This sector consists of all departments, offices and other bodies mainly engaged in the production of goods and services outside the normal market mechanism for consumption by governments and the general public. General government costs of production are mainly financed from taxation receipts. The sector provides goods and services to the general public, or sections of the general public, free of charge or at nominal prices well below costs of production. Included are government bodies mainly engaged in the production of goods and services for other government bodies. For this reason State central borrowing authorities are included in this sector and not in the financial enterprises sector. This treatment is consistent with that used in the national income and expenditure accounts from the December quarter 1989 issue of *Australian National Accounts: National Income, Expenditure and Product* (5206.0) and the 1988–89 issue of *Australian National Accounts: National Income, Expenditure and Product* (5204.0).

This broad sector is broken down into two sub-sectors: 3.10 Commonwealth general government; and 3.20 State and local general government.

**HOUSEHOLDS (4.00):** For statistical convenience this sector includes ordinary partnerships and sole proprietorships because their owners frequently combine their business and personal affairs. Also classified to this sector are private non-profit institutions serving households such as clubs and charities.

**REST OF THE WORLD (5.00):** This sector consists of all non-resident entities whatever their nature. For a precise definition of *non-resident* refer to *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0).

## THE CLASSIFICATION OF FINANCIAL INSTRUMENTS

**7** The definitions of the financial instruments are identical for assets and liabilities. The instrument classification distinguishes instruments issued by residents from those issued by non-residents by grouping all claims on non-residents in instrument 9.00.

**CASH AND DEPOSITS (2.00):** *Cash* covers notes (the liability of the Reserve Bank) and coin (the liability of the Commonwealth Government). *Deposits* are account balances with deposit-taking institutions (sub-sectors 2.10, 2.21 and 2.22). Also included are units issued by cash management trusts and withdrawable share capital of building societies. (Bonds, debentures, unsecured notes and transferable certificates of deposit issued by deposit-taking institutions are classified to instrument 5.00; and negotiable certificates of deposit issued by banks to instrument 4.40.)

The ABS does not make the distinction between deposits and loans for balances and transactions between deposit-taking institutions. For statistical convenience all balances and transactions of this nature are classified as deposits.

**LOANS AND PLACEMENTS (3.00):** *Loans* are borrowings which are not evidenced by the issue of debt securities. They are not usually traded and their value does not decline even in a period of rising interest rates. Examples are an overdraft from a bank, money lent by a building society with a mortgage over a property as collateral, and a financial lease agreement with a finance company. Repurchase agreements between deposit-taking institutions are also treated as loans rather than as purchases and sales of debt securities.

*Placements* are account balances with entities not regarded as deposit-taking institutions. Examples are account balances of State and local public trading enterprises with their central borrowing authorities, and public sector superannuation funds with their State Treasuries.

**SHORT-TERM DEBT SECURITIES (4.00):** Debt securities are divided into short term and long term using *original* term to maturity as the classificatory criterion. *Short-term securities* are those with an original term to maturity of one year or less. Issuers of promissory notes and bills of exchange do negotiate rollover facilities which allow them to use these instruments as sources of floating-rate long-term funds. However, in these statistics the existence of rollover facilities does not convert what are legally short-term instruments into long-term ones i.e. the ABS classifies the drawdown on the facility, not the facility itself.

There are four types of short-term securities shown in this publication:

- 4.10 Bills of exchange
- 4.20 Promissory notes
- 4.30 Treasury Notes; and
- 4.40 Bank certificates of deposit

All of these are issued to investors at a discount to face value. Professional traders call these short-term instruments *money market securities* and trade them in minimum parcels of \$10 million. Except for promissory notes they are traded on well-established secondary markets. Treasury Notes are inscribed but the others are bearer securities.

**Bills of exchange (4.10).** A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party (usually a bank) for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted or endorsed because investors expect bills to be the obligation of a first-class credit.

**Promissory notes (4.20).** A promissory note — also called *commercial paper* or *one-name paper* in the professional market — is a written promise to pay a specified sum of money to the bearer at an agreed date. It is usually issued for an original term between 30 and 180 days and is sold to an investor at a simple discount to the value shown on the face of the document. A promissory note is not accepted by a bank and unlike a bill of exchange is not endorsed by the parties which sell it in the market.

## EXPLANATORY NOTES

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### SHORT-TERM DEBT SECURITIES (4.00) (continued)

*Treasury Notes (4.30).* These are inscribed instruments issued by the Commonwealth Government with original maturities of five, thirteen and twenty-six weeks.

*Bank certificates of deposit (4.40).* A certificate of deposit is similar to a promissory note except that the drawer is a bank rather than (say) an industrial company. Bank-issued certificates of deposit with an original term to maturity of one year or less are called *negotiable* certificates of deposit. *Transferable* certificates of deposit have an original term greater than one year and so are included in instrument 5.00.

Short-term securities called *certificates of deposit* but issued by merchant banks are classified as promissory notes in these statistics. This is also the practice of Austraclear Limited, the company which runs an electronic central depository, clearing and settlement system for Australian debt securities.

**LONG-TERM DEBT SECURITIES (5.00):** A long-term debt security is a document that represents the issuer's pledge to pay the holder, on a date which at the time of issue is at least one year in the future, the sum of money shown on the face of the document. Until that future date the issuer usually promises to pay coupon interest to the holder twice yearly at a rate which is fixed, linked to an index or linked to a reference rate (such as the bank bill rate). These securities are traded in the wholesale over-the-counter (OTC) market by telephone and through private screen brokers.

*Long-term debt securities* in these statistics include the following types of securities.

- Treasury Bonds issued by the Commonwealth Government
- Various series of inscribed stock which are issued by government-owned borrowing authorities and enterprises. These are known as *semi-government securities* by professional traders
- Debentures, transferable certificates of deposit, and unsecured notes which are collectively called *corporate securities* or *medium-term notes* by professional traders
- Asset-backed bonds including mortgage-backed bonds
- Convertible notes prior to conversion are also classified to this instrument

Long-term debt securities are frequently lent by issuers to market makers to cover short positions. Where identified, stock loans of this nature are treated in these statistics as an issue of securities.

**INSURANCE TECHNICAL RESERVES (6.10):** This is a notional instrument representing policyholders' claims on life insurance businesses and superannuation funds. These technical reserves are calculated by deducting all repayable liabilities from the value of total assets. The net asset values so calculated are shown as assets of the household sector.

**EQUITIES AND UNITS IN TRUSTS (7.00):** The scope of this instrument is:

- shares traded on an organised stock exchange
- shares of unlisted companies
- convertible notes after conversion
- preference shares
- net equity of foreign head offices in their Australian branches
- growers' equity in marketing schemes and
- units issued by most unit trusts

## EXPLANATORY NOTES

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### EQUITIES AND UNITS IN TRUSTS

(7.00) (continued)

Units are included in instrument 7.00 because they have some of the characteristics of equities, such as entitlement to a share of the profits and — on liquidation — the residual assets of the trust.

Because of its unusual nature the equity which growers have in marketing schemes is separately identified as instrument 7.10.

*Subordinated debt*, the second-tier capital of banks, is classified to *Long-term debt securities* (5.00), not *Equities and units in trusts* (7.00).

OTHER CLAIMS (8.00): This covers any other claims on residents that do not fit into the foregoing categories such as trade credit, interest accruals, and derivative financial products.

CLAIMS ON NON-RESIDENTS (9.00): All financial instruments issued by non-resident entities, both those issued in international markets and those issued in the Australian domestic market, are grouped together in instrument 9.00.

In the flow of funds matrix (Table 27) the total for this instrument as an asset is equal to the value in the cell at the intersection of the *Rest of the world* column and this instrument as a liability. In the sectoral tables (Tables 2 to 13 and 15 to 26) this broad instrument is broken down into six components:

- 9.10 International reserves
- 9.20 Deposits with non-resident deposit-taking institutions
- 9.30 Loans to non-residents
- 9.40 Debt securities issued by non-residents
- 9.50 Equities issued by non-residents and
- 9.60 Other claims on non-residents

**8** Synthetic financial products are classified according to their strict legal form. For example, so-called synthetic shares taking the legal form of unsecured notes which pay interest equal to the cash dividend of a particular share are classified as *Long-term debt securities* not *Equities*.

### SOURCES OF DATA

**9** The quarterly sectoral capital accounts in the flow of funds matrices are prepared using a variety of indicators to dissect annual estimates based on survey data. Some of the indicators used are known to be of poor quality and hence these estimates should be used with caution.

**10** Most of the financial data in this publication are derived from statistical surveys conducted by the ABS. Some other data sources are used particularly for valuation adjustments. The information sources for each of the sectors and subsectors are described below.

#### CORPORATE TRADING ENTERPRISES (1.00):

*Commonwealth public trading enterprises (1.11)*. The largest of these report in the ABS's quarterly survey of balance sheet information.

*State and local public trading enterprises (1.12)*. As most financing by these bodies is conducted through the central borrowing authorities (which report to the ABS) only the largest State public trading enterprises provide quarterly balance sheet information to the ABS. In addition, the ABS uses annual reports to estimate the financial position of the State and Territory housing commissions.

## EXPLANATORY NOTES

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### CORPORATE TRADING ENTERPRISES (1.00) (continued)

*Private corporate trading enterprises (1.20).* There may be a million of these enterprises in Australia. Estimates for this sector are derived from data obtained from several different sources, including counterpart information from banks, market capitalization information from the Australian Stock Exchange, and aggregate data from the ABS Survey of International Investment. Balance sheet data are obtained directly from the largest company groups as well as from those trading and property trusts which are open to the general public.

### FINANCIAL ENTERPRISES (2.00):

*Reserve Bank of Australia (2.10).* The Reserve Bank provides a full balance sheet each quarter. However, this information is inconsistent with other information available to the ABS. To achieve the necessary consistency between the different data sources, the ABS has used counterpart information extensively in preparing the estimates for this sub-sector. Accordingly, the information presented in this publication for the Reserve Bank does not reflect the legal position of the Bank. The main data difficulties are as follows.

- ♦ Some items on the Bank's balance sheet are valued as at the Wednesday closest to the end of the quarter. This is inconsistent with information provided both by the Commonwealth Department of Finance and the commercial banks which close off their accounts on the last working day of the quarter. Because of the large sums passing through the Bank's accounts, this difference in accounting period would have caused timing errors in the financial accounts had Bank data been used.
- ♦ The Bank credits the Commonwealth Government's account when cheques are presented for payment but the Commonwealth Department of Finance makes these entries in its books when the cheques are drawn, which is likely to be several days earlier. Because of the large amounts involved, banking float at the start and end of each quarter is from time to time a serious problem in this sub-sector.
- ♦ The assets side of the Bank's balance sheet excludes Australia's reserve position in the International Monetary Fund (IMF) (part of instrument 9.10) because this is not legally a claim by the Bank. However, for consistency with *Balance of Payments, Australia* (5302.0) and to accord with international conventions, the ABS includes this as an asset of sector 2.10.

*Banks (2.21).* At the end of each quarter each bank provides a full balance sheet which consolidates only the activities of its domestic banking businesses. (Other domestic businesses of banks — such as their finance companies — report separately and are classified to the appropriate sub-sector.)

*Non-bank deposit-taking institutions (2.22).* Most of the deposit-taking financial corporations report to the Reserve Bank as at the last day of each month; the smaller credit cooperatives and general financiers are permitted to report as at the last day of each quarter. The Reserve Bank provides the ABS with statistics based on these statutory returns. However, these returns do not collect information about shareholders' funds. This information is collected quarterly by the ABS from the larger corporations. All cash management trusts report to the ABS monthly.

## EXPLANATORY NOTES

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FINANCIAL ENTERPRISES (2.00)  
(continued)

*Life offices and superannuation funds (2.30).* From June quarter 1992, the ABS's Survey of Balance Sheet Information has had its coverage expanded by increasing the number of life offices included in the collection. This information is supplemented by data provided by the Insurance and Superannuation Commission (ISC) which requires all privately owned life insurance offices to report assets and liabilities information to it quarterly.

The largest superannuation funds (both public and private) provide quarterly balance sheet information in the ISC/ABS *Survey of Superannuation Funds*. These data are supplemented by an ABS collection from professional fund managers which report the asset breakdown of the superannuation funds they manage. (Double counting is eliminated.) Taken together with the data provided by the major life offices and the ISC there is almost complete coverage of the assets of superannuation funds.

Many Approved Deposit Funds (ADFs) are covered by the collection from professional fund managers. This collection, together with a separate collection from those ADFs that do not place their funds with a professional manager, gives good coverage of ADFs.

Large friendly societies provide quarterly balance sheet information to the ABS.

*Other financial institutions (2.40).* All private general insurance companies are required to provide a quarterly statement of assets and liabilities to the ISC. The ABS uses this information supplemented by our own quarterly survey of government-owned general insurers.

Data for listed and unlisted unit trusts which are open to the general public and which are not cash management, trading or property trusts are obtained from an ABS quarterly survey of all public unit trusts.

The various government-owned financial institutions included in this sector provide quarterly balance sheet information to the ABS.

Credit union leagues and other category J financial corporations report quarterly to the Reserve Bank which provides this information in aggregate form to the ABS.

The issuers of asset-backed securities provide quarterly balance sheet data to the ABS.

### GENERAL GOVERNMENT (3.00):

The asset profile for this subsector is mostly prepared using information collected from other sectors and counterparted into this subsector. Information on coin liability is provided by the Reserve Bank. Information about Treasury Notes outstanding comes from the Niemeyer Statement which is prepared by the Commonwealth Department of Finance. Data for Treasury Bonds are provided by the Commonwealth Treasury and the Reserve Bank.

*State and local general government (3.20).* Data for the State governments are obtained from the State Treasuries and their central borrowing authorities.

No data are collected for local governments, universities or other educational institutions as most of their funding comes from other government agencies and estimates can be derived using counterpart information.



**HOUSEHOLDS, INCLUDING UNINCORPORATED ENTERPRISES (4.00):** The ABS does not collect balance sheet information from households and small unincorporated businesses. The estimates for this sector are made using counterpart information or derived residually.

The ABS has no information about households' holdings of notes and coin. The estimates that appear in these statistics are made by taking the value of notes and coin outside the banking system and allocating half of this amount to households and the other half to private corporate trading enterprises.

**REST OF THE WORLD (5.00):** The data for the rest of the world in Table 26 are capital transactions between residents of Australia and residents of the rest of the world. With the exception of the item *Reinvestment of earnings*, which is excluded from the financial accounts, the flow of funds information for the rest of the world is the same as in the capital account of *Balance of Payments, Australia* (5302.0). The rest-of-the-world data in Tables 13 and 28-35 are from the database underlying the ABS publication *International Investment Position, Australia* (5306.0). In both cases the information is rearranged into financial instruments; assets are not netted against liabilities (nor conversely); and it is presented from the point of view of non-residents.

## COMPILATION METHODS

**11** The levels (stock) tables are prepared by gathering together balance sheet information and selecting the better estimates. This is possible because the data sources often provide alternative or *counterpart* measures of the same item. Thus, for example, loans by State governments to their trading enterprises will be reported by the State central borrowing authorities or Treasuries as assets and by the trading enterprises as liabilities. These figures will not agree because the ABS does not survey all State-owned trading enterprises. In this case, the data from the central borrowing authorities and Treasuries are used to estimate both the asset and liability aspects of these borrowings.

**12** The statistics for bills of exchange are prepared in a special manner. The ABS knows the value of each sector's bill liabilities and its bill assets but does not know which of the investing sectors are holding bills drawn by a particular borrowing sector. This is because the investors themselves do not have this information readily available having bought the bills on the strength of a bank's name as acceptor or endorser. The statistics in Table 30 reflect this. However, to satisfy the demand of some users of these statistics in Tables 2-13 each sector's bill assets are dissected by sector of issuer. This is done by assuming that bills are held by each investing sector in the same proportion as sectoral bill liabilities. For illustrative purposes assume that bills are drawn by only three sectors: private corporate trading enterprises, with 85 per cent of bill liabilities; non-bank deposit-taking institutions with 5 per cent; and households and unincorporated business with 10 per cent. From its financial surveys the ABS knows that life offices and superannuation funds hold (say) bill assets valued at \$10 billion. The ABS would then disaggregate this holding as follows:

- \$8.5 billion assumed to be bills drawn by private corporate trading enterprises
- \$0.5 billion assumed to be bills drawn by non-bank deposit-taking institutions and
- \$1 billion drawn by the household sector.

The ABS believes that this method does not distort the statistics because bank bills are essentially a homogeneous financial product.

## EXPLANATORY NOTES

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**13** After the levels data have been finalised, net financial transactions are derived by taking the first difference between closing and opening levels of balance sheet items and where possible eliminating changes on the balance sheet caused by valuation effects such as exchange rate movements.

**14** Only in the rest-of-the-world sector is directly collected transactions data used instead of deriving transactions from the difference in consecutive levels.

### ACCOUNTING BASES

**15** Both in concept and for consistency with the national income and expenditure accounts, the financial accounts should be on a due-for-payment basis of accounting. However, much of the information available to the ABS is on a cash, full accrual or partial accrual basis.

**16** Most financial enterprises and some central borrowing authorities report on a fully accrued basis. Corporate trading enterprises may report on an accrued basis for the quarter that coincides with the end of their tax year (usually June) but are less likely to do so for the other quarters. This causes some distortion in the data for the two quarters surrounding the end of the tax year. General government bodies (including some of the central borrowing authorities) report on a cash basis. The data for the rest of the world are on a due-for-payment basis. Similarly, the data in the capital account of the matrixes are on a mixture of reporting bases.

### ACCURACY OF THE ESTIMATES

**17** *Deficiencies in the capital account of the matrix:* The estimates of saving in the capital account are derived residually. Hence any errors and omissions in the estimates of income and expenditure are reflected in inaccuracies in the estimates of saving. Also, the estimates of inter-sectoral transfers of real estate and second-hand assets are known to be of poor quality.

**18** *Deficiencies in the coverage of financial surveys:* The ABS does not presently collect balance sheet information from small trading enterprises; solicitors' and similar trust funds; and financial auxiliaries (such as stock brokers), some of which buy securities as principal.

**19** Although the ABS does survey professional fund managers, the only asset profiles it receives from them are for the monies they invest on behalf of superannuation funds and approved deposit funds. If this deficiency were not corrected it would cause errors in some of the estimates for the household sector. As an interim measure the ABS has made some estimates for these unreported assets using partial information from fund managers.

**20** The ABS is aware of these deficiencies in reported data:

- There are some classification and timing problems in the data being reported by some large banks
- The quality of the data for sector 2.22 *Non-bank deposit-taking institutions* is only fair
- The data for the rest of the world are only fair quality because of deficiencies in coverage, classification and valuation
- Stock lending, repurchase agreements, and short selling in securities markets — and inconsistent treatment of these practices by respondents — are causing some double counting of asset records for some types of securities
- The ABS believes that derivative and synthetic financial products are being treated inconsistently
- The estimates of the stock of issued shares of unlisted companies are very poor

## EXPLANATORY NOTES

- For the convenience of respondents the information collected in the ABS survey of private corporate trading enterprises is consolidated for groups of companies. Hence it is not possible to show — for example — loans between group members as part of the loan market (Table 29). Similarly, as the ABS does not survey households, loans between households are also not shown in these statistics.

**21** *Problems in estimating financial transactions from balance sheet information:* The revaluation data available to the ABS are only fair quality.

**22** *Accuracy of the estimates, summary:* Despite these problems the ABS believes that these statistics are of an acceptable standard. As an example, consider the levels information for the household sector (Table 12) considered by the ABS to be the poorest quality data in the publication. All the liabilities data are counterpart data from the asset records of financial institutions. In addition, households' deposit and loan assets are measured directly elsewhere and 'counterparted' into this sector. Only households' holdings of tradeable securities are derived residually and so reflect errors and omissions in the estimates for the other sectors. Households' holdings of shares is the lowest grade estimate in these statistics.

**23** The market value estimates of the stock of issued shares are considered to be of poor quality and users are advised that they should only be used with caution. Work is underway to improve these estimates, which will be revised when a better methodology is developed.

### RELATED STATISTICS

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

- *Australian National Accounts: National Income, Expenditure and Product* (5204.0) — issued annually
- *Australian National Accounts: National Income, Expenditure and Product* (5206.0) — issued quarterly
- *Australian National Accounts: Concepts, Sources and Methods* (5216.0) — latest issue, 1990
- *Balance of Payments, Australia* (5301.0) — issued monthly
- *Balance of Payments, Australia* (5302.0) — issued quarterly
- *Balance of Payments, Australia* (5303.0) — issued annually
- *International Investment Position, Australia* (5305.0) — issued annually
- *International Investment Position, Australia* (5306.0) — issued quarterly
- *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0) — latest issue, 1990
- *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0) — latest issue, 1991
- *Government Financial Estimates, Australia* (5501.0) — issued annually
- *Public Sector Financial Assets and Liabilities, Australia* (5513.0) — issued annually
- *Managed Funds, Australia* (5655.0) — issued quarterly

### HOW TO INTERPRET THESE STATISTICS

**25** An explanation of how to interpret the statistical tables is given below:

# EXPLANATORY NOTES

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TABLE 1 Table 1 of the financial accounts shows liabilities incurred on conventional credit markets, the share market, bond markets, money markets and loan markets—by Australian resident trading enterprises, governments and households. The ABS defines conventional credit markets as those in Australia and overseas which are reasonably open to all potential borrowers wishing to raise capital by means of loans, debt securities, shares and units. All off-market funding arrangements are excluded from this table; for example, debt and equity claims between related companies, levels of government, and governments and their trading enterprises. The funding arrangements of Australian resident financial intermediaries are also excluded. This is because they borrow (incur liabilities) to lend to others (creating loan assets) so including both their liabilities and their loan assets in this table would be double counting. The aggregate at the head of the table is thus a measure of the market for credit which is used primarily to finance non-financial outlays such as investment in plant and equipment.

TABLES 2-12 These tables show the level (stock) of financial assets and liabilities of each domestic subsector of the economy at market prices. Since the aim of these tables is to present an analytically useful financial profile of each of the subsectors, they are consolidated to eliminate holdings of financial instruments by the subsector which issued them. For example, the A 5.00 block in the table for *State and local general government* (Table 11) shows the stock of long-term debt securities held as assets by this subsector which includes the central borrowing authorities. A central borrowing authority may be expected to hold long-term debt securities issued by other central borrowing authorities but these holdings are eliminated on consolidation (and the outstanding liability of this subsector for this instrument is reduced accordingly). In contrast, in the table called *The Long-term Debt Securities Market* (Table 34) a different basis of consolidation is used and these intra-sector holdings are shown (and shown to be substantial).

In these tables the lines starting with A show assets data and those starting with L, liabilities data. The primary classification is financial instrument (eg. A 2.00 *Cash and deposits*) and the secondary classification is counterparty sector (eg. *cash and deposits accepted by: 2.21 Banks*).

Statistics for the financial assets and liabilities of sub-sectors of the non-financial public sector (Tables 2, 3, 10 and 11) are broadly comparable with statistics published in *Public Sector Financial Assets and Liabilities, Australia* (5513.0). Direct comparisons can be made between information published in that publication and the information published in Tables 2 and 10 in this publication. Although public sector financial assets and liabilities data comparable with Tables 3 and 11 in this publication are available on request, they are not published in 5513.0. The comparisons will reveal some differences between the two sets of statistics due to differences in the concepts employed and the fact that the data have been compiled from different sources at different times. Readers should not attempt to aggregate the data in either publication in order to compare them. The data need to be consolidated, not aggregated, in order to make valid comparisons (ie claims between related entities need to be eliminated). Readers wishing to make such comparisons should contact Derick Cullen on Canberra 06 252 6244.

TABLE 13 Australia's net international investment position — level of investment at end of period — as published in *International Investment Position, Australia* (5306.0) can be derived from Table 13 *Financial Assets and Liabilities of the Rest of the World*. It is equal to A 1.00 Total financial assets (of non-residents) minus L 1.00 Total liabilities (of non-residents).

# EXPLANATORY NOTES

TABLE 14 This table, called *Demand for Credit*, is the flow equivalent of Table 1 and so has the same exclusions. It shows quarterly net raisings of debt and equity on conventional credit markets world wide by each of the non-financial domestic sectors. The aggregate at the head of the table is a measure of the primary credit flow in Australia; that is, credit which is to be used primarily to finance non-financial outlays such as investment in plant and equipment.

TABLES 15-26 These tables show inter-sectoral transactions in financial assets and liabilities classified by financial instrument. Most instruments assets are disaggregated to show the subsector of the counterparty. For example, the line A 3.00 in the table for *Non-bank deposit-taking institutions* (Table 20) shows the growth (or contraction) in lending by these financial institutions to the other subsectors.

In these tables an entry without an arithmetic sign indicates a net increase in either financial assets or liabilities. An entry with a negative sign indicates a net decrease in financial assets or liabilities.

TABLE 27 This table presents the *flow of funds matrix*. The purpose of the matrix is to provide a framework for analysing the interrelationships between saving, capital formation and financial transactions in the economy. These national accounting relationships are shown in the accompanying diagram.

At the top of the matrix is a *capital account*. This shows the funds accumulated during the period by each of the sectors for the purchase of assets (*Finance of gross accumulation*) together with estimates of how this money is spent (*Gross accumulation*). A surplus in this account is called *net lending*; by convention a deficit (ie. net borrowing) is shown as negative net lending.

The lower half of the matrix is called the *financial transactions account*. This shows the net financial transactions taking place between sectors, classified broadly by financial instrument. These data are the most consolidated in the publication. All claims between entities within the same broad institutional sector (eg. sector 3.00, General Government) are consolidated.

The intersection of the lines showing net transactions by type of liability and the total column shows the growth (or decline) in the market for each of the financial instruments during the period. The lines under the heading *Net transactions in financial assets* show which of the sectors increased (or decreased) their asset holdings to accommodate the growth (or contraction) in the market.

In concept, a sector's *Net lending* (in the capital account) should be the same as its *Change in financial position* (in the financial transactions account) because both measure the sector's net purchases of financial assets or incurrence of liabilities. Because this is unlikely to be so in practice there is a *Balancing item* which shows the difference between these alternative estimates of the same concept. This difference is caused by errors and omissions in both the capital account and the financial transactions account.

Given the accounting relationship between saving and net lending evident in the accompanying diagram, it is possible to use information from the financial accounts to derive an alternative measure of household saving to that published in the national income and expenditure accounts. This can be done by substituting *Change in financial position* for the household sector from the financial accounts for *net lending* in the following identity, relating to the household sector:

Saving = Net lending *minus* Consumption of fixed capital *minus* Net capital transfers received *plus* Fixed capital expenditure *plus* Increase in stocks *plus* Net purchases of land and intangible assets.

# EXPLANATORY NOTES

TABLE 27 (continued)

INCOME AND OUTLAY ACCOUNT	
Final consumption expenditure	Wages, salaries and supplements
Current transfers paid	Net operating surplus of trading enterprises
<i>Saving</i>	Current transfers received
Total disbursements	Total receipts
CAPITAL ACCOUNT	
Fixed capital expenditure	<i>Saving</i> Consumption of fixed capital
Increase in stocks	
Net purchases of land and intangible assets	Capital transfers received
<i>Net lending</i>	
Gross accumulation	Finance of gross accumulation
FINANCIAL TRANSACTIONS ACCOUNT	
Cash and deposits	Cash and deposits
Loans and placements	Loans and placements
Short term debt securities	Short term debt securities
Long term debt securities	Long term debt securities
Equities and units	Equities and units
Other claims	Other claims
<i>Change in financial position</i>	
Net incurrence of liabilities	Net acquisition of financial assets

The rest-of-the-world column in the matrix is an alternative presentation of Australia's quarterly balance of payments statistics. In the financial accounts, these transactions are presented from the point of view of non-residents. From the balance of payments current account, only the balance is shown. The balance of payments capital account is presented more fully but in a different format. Two important differences between these statistical frameworks are that, in the financial accounts, reinvested earnings attributable to direct investors are omitted, and assets are not netted against liabilities (nor conversely).

The cell at the intersection of line 9.00 *C Net Lending* and the rest-of-the-world column is the balance of payments *Balance on current account* (adjusted to exclude reinvested earnings and with opposite arithmetic sign). The cell below is the balance of payments *Balancing item* (with opposite sign). The *Change in financial position* for the rest of the world is the balance of payments *Balance on capital account* (excluding reinvestment of earnings). It may also be found as *Net international investment position — other transactions* in the publication *International Investment Position, Australia* (5306.0).

## EXPLANATORY NOTES

TABLE 27 (continued) The *Change in financial position* shown in each of the Tables 15, 16, 23 and 24 is different to the *Net financing requirement* (NFR) of the corresponding sub-sector shown in *Government Financial Estimates, Australia* (5501.0). There are conceptual differences in the treatment of some classes of financial transactions, arising from differences between the International Monetary Fund *Manual on Government Finance Statistics* with which *Government Financial Estimates, Australia* (5501.0) is compatible, and the United Nations Statistical Office *A System of National Accounts*, with which this publication is compatible. Conceptual differences aside, there are also known valuation, timing and coverage differences between the sources used to compile 5501.0 and the sources used for this publication.

Two statistical discrepancies are shown in the flow of funds matrix. The first of these is the statistical discrepancy carried through from the national income and expenditure accounts; that is, the discrepancy arising from the difference between income-based and expenditure-based estimates of gross domestic product. This discrepancy is shown against *Net lending* in the capital account in the column headed *Discrepancy*.

The second discrepancy is that between *Net lending* (carried through from the national income and expenditure accounts) and *Change in financial position* (derived in the financial transactions account). This discrepancy, which is calculated as *Change in financial position* minus *Net lending*, is labelled *Balancing item* in the flow of funds matrix. It is caused by errors and omissions in both the capital account and the financial transactions account.

TABLES 28-35 These tables present — as far as possible — the whole market for each of the conventional financial instruments ie. the level of financial assets and liabilities at market prices for each instrument. These tables are less consolidated than Tables 2-12. Claims by enterprises within the same company group are consolidated; claims by enterprises which are outside the company group but inside the same sub-sector are not consolidated. For example, claims between a bank and its banking subsidiaries are eliminated on consolidation but not claims between banking groups.

The top line in each of these tables shows all outstanding liabilities of residents of Australia for that financial instrument. Liabilities, for example, bonds, issued in international markets are included with those issued in the domestic market. This total is then dissected into the several sectors which issued this instrument — the primary classification — and under each of these lines there is an indented block showing the counterparty sectors which hold these instruments as assets.

**26** This issue of the *Australian Financial Accounts* uses data consistent with the latest releases of:

- *Australian National Accounts: National Income, Expenditure, and Product* (5206.0);
- *Balance of Payments, Australia* (5302.0); and
- *International Investment Position, Australia* (5306.0).

**27** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (1105.0) which lists publications to be released in the next few days. The *Catalogue* and *Release Advice* are available from any ABS office.

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### UNPUBLISHED INFORMATION

**28** The ABS has available on request unpublished stock data back to the December quarter 1988 and flow data back to the March Quarter 1989. Also, different views of the data are available. Inquiries should be made to Derick Cullen on 06 252 6244; or by writing to the Director, Financial Accounts Section, ABS, PO Box 10, Belconnen, ACT, 2616.

### EFFECTS OF ROUNDING

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

### SYMBOLS AND OTHER USAGES

—	nil or rounded to zero
billion	one thousand million
trillion	one million million (i.e. one thousand billion)



## GLOSSARY

<b>Approved deposit fund</b>	An indefinitely continuing fund which is maintained by an approved trustee and which is established to receive employees' eligible termination payments.
<b>Arm's length</b>	Balances and transactions between unrelated entities negotiated solely on normal commercial criteria. For example, loans to private corporate trading enterprises from banks are arm's length borrowings for the purpose of Tables 1 and 14; but loans from members of the same enterprise group are not.
<b>Asset-backed security</b>	A debt security which is backed by specific assets (such as mortgages over real estate) rather than the general credit-worthiness of the issuing entity.
<b>Bearer securities</b>	Debt securities for which the issuer does not maintain a register of current holders. Settlement of transactions ( <i>trades</i> ) may be effected by delivery.
<b>Capital account</b>	An account within the national income and expenditure accounts which shows the funds accumulated during the period by each of the sectors for the purchase of assets ( <i>Finance of gross accumulation</i> ) together with estimates of how this money is spent ( <i>Gross accumulation</i> ).
<b>Central borrowing authority</b>	A statutory body — often called a Treasury Corporation — established to borrow on behalf of State governments and their trading enterprises and to on-lend the funds raised to those bodies.
<b>Common fund</b>	An investment fund established by a trustee company to accept monies it holds in trust and other monies invested by the public. Cash common funds are similar to cash management trusts except that they do not issue units nor do they necessarily issue prospectuses.
<b>Consolidation</b>	The accounting process of adding together transactions or balance sheet items excluding those between entities in the same subsector, company group, or level of government. For example, a loan from one private corporate trading enterprise to another is eliminated from the consolidated total of assets and liabilities of subsector 1.20 because no asset or liability exists outside the subsector.
<b>Conventional credit markets</b>	Those which are reasonably open to all potential borrowers. Excludes, for example, loans arranged between related entities. This is important for an understanding of Tables 1 and 14 in this publication.
<b>Conventional financial instruments</b>	2.00 Cash and deposits 3.00 Loans and placements 4.00 Short-term debt securities 5.00 Long-term debt securities 7.00 Equities and units in trusts.
<b>Counterparting</b>	The process of taking the asset record of a sector and using it as the liability record of the counterparty sector, or vice versa.
<b>Counterparty</b>	For a market transaction to occur there must be a willing buyer and a willing seller. To the buyer, the seller is the counterparty, and vice versa.
<b>Debt security</b>	A financial instrument that evidences the issuer's promise to repay the principal at face value on maturity. It may be issued to investors at a discount, or the issuer may promise to pay interest (usually at six monthly intervals) to the holders. Unlike shares, debt securities do not confer on the holders ownership rights in the issuing entity.

## GLOSSARY

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<b>Derivative instrument</b>	A special type of financial instrument whose value depends on the value of an underlying asset, an index or a reference rate. Examples are swaps, forwards, futures and options.
<b>Discount securities</b>	Debt securities which are issued to investors for less than the value appearing on the face of the security. Holders are not paid interest but rather receive capital gains (the difference between the purchase price and the face value of the security).
<b>Due for payment</b>	The accounting basis used for financial items in the national income and expenditure accounts, the financial accounts and the balance of payments. Financial claims are recognised when they become due rather than on the date of actual settlement.
<b>Face value</b>	The value that appears on the face of a debt security being the amount that the issuing entity promises to pay to the holder when the security matures. Also known as the nominal or par value.
<b>Financial asset</b>	An asset which has a counterpart liability in the books of another accounting entity.
<b>Financial transactions account</b>	The account which shows transactions in financial claims between institutional sectors.
<b>Friendly societies</b>	These are mutual organisations whose members originally came from specific crafts or religions. They aim to provide their members with a wide range of cradle-to-grave services. Examples of these are: life, health, disability, funeral, and general insurances; investment services; financial services similar to those provided by credit unions; and retirement and travel services.
<b>Inscribed stock</b>	Debt securities whose issuer maintains a register of current holders. Accordingly, settlement of transactions ( <i>trades</i> ) in these securities is effected by assignment ( <i>marked transfer</i> ), not delivery.
<b>Institutional sectors</b>	Transactor units are grouped into four broad domestic institutional sectors: corporate trading enterprises, financial enterprises, general government, and households. In addition to these, all non-residents which have financial relations with Australian residents are grouped together into a rest-of-the-world sector.
<b>Net lending</b>	The residual item in the capital account which shows each sector's net acquisition of financial assets. It is calculated as <i>Finance of gross accumulation</i> less net acquisition of non-financial assets. In concept it is the same as the item <i>Change in financial position</i> in the financial transactions account.
<b>Novation</b>	The transfer of an entity's rights and obligations under a contract to a new counterparty.
<b>Primary and secondary markets</b>	Investors which purchase securities from the issuer (or from a member of the issuer's dealer panel) are said to buy in the <i>primary</i> market. If these securities are subsequently sold by those investors, the sales are said to occur in the <i>secondary</i> market.
<b>Professional funds manager</b>	An agent which invests monies on behalf of clients in return for fees. The assets managed by a professional funds manager are not on its balance sheet.

## GLOSSARY

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<b>Public unit trust</b>	A trust which issues units to the general public within Australia for the purpose of investing the pooled monies. A public unit trust must have registered a prospectus with the Australian Securities Commission and be governed by a trust deed between its management company and a trustee company. The units may or may not be listed on the Australian Stock Exchange.
<b>Residents of Australia</b>	Residents are those entities that have a closer association with the territory of Australia than with any other territory. Examples are: general government bodies; financial and trading enterprises and non-profit bodies producing goods or services or both within the territory of Australia; and persons whose centre of interest is considered to lie in Australia. (For a precise definition see <i>Balance of Payments, Australia: Concepts, Sources and Methods</i> (5331.0) paragraphs 2.15 to 2.34.) Any entity which is not determined to be a resident of Australia is classified as a resident of the rest of the world.
<b>Short selling</b>	<i>Short selling</i> refers to the practice of selling to another securities one does not have in portfolio. Borrowed securities are usually used to settle the trade.
<b>Stock lending</b>	The terms <i>securities lending</i> or <i>stock lending</i> are used in securities markets to describe arrangements whereby issuers or asset-holders or both (called <i>stock lenders</i> ) provide securities to other market participants (called <i>stock borrowers</i> ) in return for a fee.
<b>Subordinated debt</b>	Debt that is not repayable until other specified liabilities have been settled. For example, the subordinated debt of banks (also called <i>second-tier capital</i> ) is not repayable until the demands of depositors for repayment have been satisfied.
<b>Synthetic instrument</b>	A tailored financial product which combines a primary financial instrument (such as a parcel of bills of exchange) with a derivative instrument (such as a forward rate agreement).
<b>Term to maturity</b>	In these statistics, debt securities are classified into short term or long term according to their <i>original</i> term to maturity (sometimes called <i>tenor</i> ) not the time remaining until maturity. The original term to maturity is the time period from the issue of a security until the principal becomes due for repayment.
<b>Transaction</b>	Active dealing in a financial instrument; for example, a sale of bonds.

## CHANGED METHODOLOGY FOR MEASURING ASSETS

## INTRODUCTION

This issue introduces a changed methodology for measuring assets of superannuation funds which has resulted in a significant improvement in the estimates of these assets. This is reflected in revisions to many of the series in this publication.

The new methodology is based on the results produced from a new quarterly *Survey of Superannuation* conducted jointly by the Insurance and Superannuation Commission (ISC) and ABS, combined with estimates for superannuation funds not currently surveyed. The *Survey of Superannuation* is a joint initiative between the ABS and the ISC and has been designed to obtain more comprehensive statistics on the superannuation industry. The survey has an increased coverage of those superannuation funds which undertake significant investment activity on their own behalf i.e. directly invest into markets. The superannuation funds not surveyed currently are mainly those small self-managed funds with less than five members.

The results of the new ISC/ABS survey were first published in the September 1995 issue of the *Insurance and Superannuation Commission Bulletin*. Consultation with users indicated that the significant break in series between the estimates derived from the new methodology and previously published data for superannuation funds would cause considerable difficulty. The break in series would also provide significant difficulties in compiling some series in this publication. As a result, ABS has prepared estimates to bridge the break in series and these estimates are included in aggregates published in this publication.

Details of the components of the revised estimates for the assets of superannuation funds directly invested are shown in the following table.

TABLE A: COMPONENTS OF ASSETS OF SUPERANNUATION FUNDS HELD OUTSIDE LIFE OFFICES

	Survey results (a) (1)	Under coverage estimate (2)	Out-of- scope estimate (3)	Total assets directly invested (4)
	\$m	\$m	\$m	\$m
<b>1992</b>				
June	30 354	733	11 074	42 161
September	29 455	852	11 408	41 715
December	30 113	1 035	11 758	42 906
<b>1993</b>				
March	30 826	1 265	12 122	44 213
June	32 154	1 589	12 504	46 247
September	33 924	2 004	13 291	49 219
December	35 357	2 499	14 130	51 986
<b>1994</b>				
March	34 186	2 871	15 027	52 084
June	33 664	3 379	15 984	53 027
September	33 954	3 808	16 386	54 148
December	32 912	4 029	16 884	53 825
<b>1995</b>				
March	33 510	4 579	17 474	55 563
June	35 715	5 307	18 157	59 179
September	42 489	n.a.	18 272	60 761
December	43 682	n.a.	18 500	62 182

(a) To June quarter 1995, ABS *Survey of Balance Sheet Information*. From September quarter 1995, joint ISC/ABS *Survey of Superannuation*.

The sources of data used in this publication for assets of superannuation funds invested directly were:

- *survey responses* by 121 large superannuation funds included in the ABS Survey of Balance Sheet Information up to and including the June 1995 quarter. The data are presented in the first column of Table A, for quarters up to and including the June 1995 quarter;
- *survey responses* by the 1 081 superannuation funds in the new ISC/ABS Survey of Superannuation Funds from the June 1995 quarter. The data are presented in the first column of Table A, for the September 1995 and December 1995 quarters;
- *estimates of coverage deficiencies* of the old survey compared with the new. For the June 1995 quarter the overlap of funds surveyed in both the new ISC/ABS Survey of Superannuation Funds and the ABS Survey of Balance Sheet Information provided data for the detailed analysis of the effects of the improved coverage of the new survey. The results of this analysis and analysis of statistics compiled from the annual returns supplied to the ISC by superannuation funds provided the basis for the estimates included in this publication and are summarised in the second column of Table A. It should be noted that for the June 1995 quarter, the observed contribution of the funds not covered in the ABS survey is \$5.3 billion;
- *estimates for funds out of scope* of both the ABS survey and the new ISC/ABS survey. The ISC published, in the September 1995 *Insurance and Superannuation Commission Bulletin*, estimates of the directly invested assets of superannuation funds not covered in the ISC/ABS survey, for the June and September 1995 quarters. These estimates covered both the large number of very small superannuation funds (less than 5 members) and the funds with more than 5 members but having less than the threshold of \$10 million in assets or 500 members for inclusion in the ISC/ABS survey. These estimates were based on data supplied in annual returns and other Superannuation Industry (Supervision) Act compliance documents filed with the ISC. Dissections of total assets by asset classes were also prepared by the ISC but not published. ABS has developed a back series for funds outside the scope of the two surveys by using the ISC estimates as a benchmark, and has also extrapolated the series forward to provide preliminary December estimates. This series is shown in the fourth column of Table A. The ISC plans to refine the preliminary December 1995 quarter estimates when detailed survey results and SIS Act compliance documents filed in the December 1995 quarter are analysed.

## QUALITY OF THE ESTIMATES

The quality of the estimates for quarters prior to the June 1995 quarter is dependent on the quality of the benchmark data and assumptions about allocating aggregates to time periods between benchmarks and to asset classes not enumerated in benchmarks.

The benchmarks used are, in the main, statistics compiled from annual compliance returns lodged with the ISC. There are timing, scope and classification differences between the annual benchmarks and the series being estimated. These differences are significant and obscured the coverage deficiencies in previously published ABS data. The following comparison of ABS and ISC superannuation estimates illustrate this point.

TABLE B: TOTAL ASSETS OF SUPERANNUATION FUNDS

	ABS (a)	ISC (b)
	\$m	\$m
<b>As at June -</b>		
1992	155 396	135 038
1993	170 390	149 082

(a) Source: ABS Assets of Superannuation Funds Catalogue No. 5655.0

(b) Source: ISC Annual Superannuation Bulletin

The understatement of the ISC estimates, compared to the ABS estimates, is explained by a number of factors, including: non-reporting by some public sector funds; optional use of 'notional balances' by some superannuation funds; balance date effects; non-reporting by funds which did not have regulated tax concessions; and the fact that life office annuities were not sold through the ISC regulated superannuation funds and hence did not get reported in the annual compliance returns.

The allocation of the *undercoverage estimate* over time (\$5.3 billion observed at June 1995, \$0.7 billion estimated at June 1992) is based on press reports and discussion with users about the effects of SIS legislation, the emergence of "do-it-yourself" funds, increased competition and decreasing average returns in the funds management industry. In addition, the estimation methodology has taken into account the fact that it was ABS practice to conduct annual reviews of the coverage of superannuation funds in the ABS Survey of Balance Sheet Information by analysing annual data from the ISC compliance database. Work on developing the new ISC/ABS survey subsumed the annual coverage review based on 1993-94 ISC compliance data. The anecdotal evidence and lack of coverage maintenance action for 1993-94 has lead ABS to assume that the coverage deficiency in the Survey of Balance Sheet Information is more serious in 1993-94 and 1994-95 than in earlier periods.

The size and composition of the *out-of-scope* estimate is subject to further investigation. In particular, a significant component of the estimate is cash and deposits with banks and other depository intermediaries. This component is not visible in deposit liability data reported to the ABS and Reserve Bank by these intermediaries. Discussion with a number of banks has indicated that accounts of superannuation funds may be misclassified in the data reported by banks in the Survey of Balance Sheet Information, but whether the extent of the misclassification matches the bank deposits component of the out-of-scope estimate requires investigation.

## SUMMARY OF STATISTICAL EFFECTS

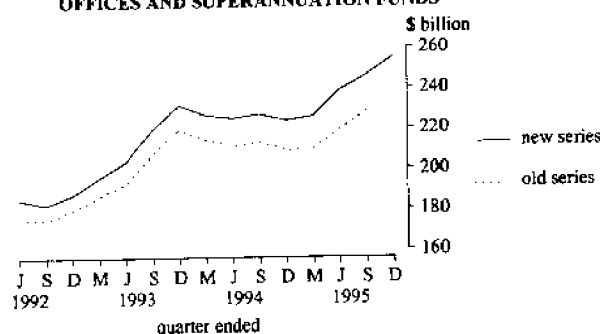
At 31 December 1995 the total financial assets of the Life Offices and Superannuation Funds sub-sector stood at \$279 billion. Of this amount, \$18.4 billion (7 %) is attributable to the new methodology for measuring assets of superannuation funds. Although most asset classes are affected by the change, the three classes most affected are deposits, shares and property.

The estimate of the level of deposit assets of superannuation funds at 31 December 1995 was \$21.1 billion, of which almost \$7 billion (33%) is attributable to the out-of-scope estimate. ABS has assumed that the out-of-scope estimate is wholly attributable to misclassification of data on deposits of private corporate trading enterprises reported by banks and other deposit taking institutions. Until further information becomes available, the ABS has adjusted downwards the estimate of deposit assets of private trading companies, including estimates for back periods, to accommodate the increased estimate of superannuation fund deposits.

The estimate of the level of share assets of superannuation funds at 31 December 1995 was \$99.2 billion of which \$4.8 billion (5%) is attributable to the out-of-scope estimate. The share holdings of households and unincorporated businesses are estimated residually in the Financial Accounts, i.e. they are calculated as the excess of the value of shares on issue less the value of the reported holdings of the other sectors. Accordingly, an increase in one sector's holdings of shares would normally reduce the estimated holdings of the residual sector. However, after consultation with the Australian Stock Exchange, the ABS formed the view that it would be inappropriate to reduce arbitrarily households' holdings of shares from levels which major users regard as broadly correct. On the other hand the ABS is well aware that its estimates of the equity of unlisted trading companies are very poor (see Explanatory Notes paragraph 20). Until the results of further investigations become available, ABS has increased the estimate for equity on issue of private corporate trading companies, including back periods, to accommodate the increased share holdings of superannuation funds.

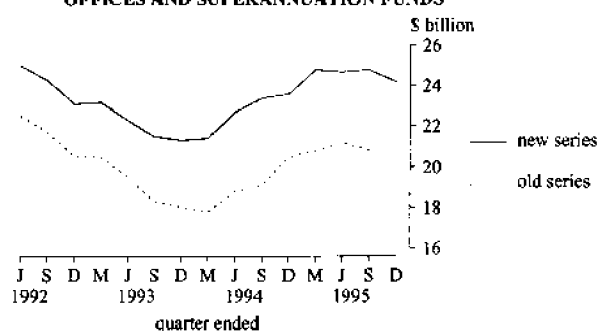
The impact of the revisions to estimates for deposits, shares and other financial assets of superannuation funds on total financial assets of *Life Offices and Superannuation Funds* (see Table 8) is shown in the following graph.

**GRAPH 1. FINANCIAL ASSETS OF LIFE OFFICES AND SUPERANNUATION FUNDS**



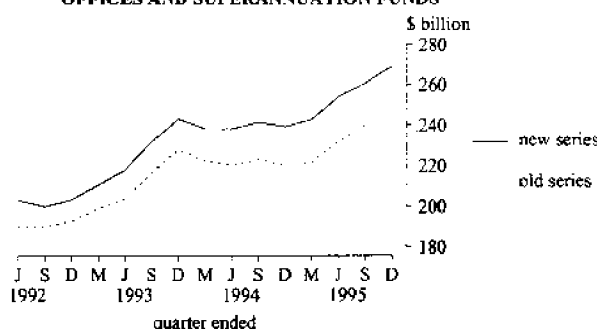
The last of the asset classes most affected by the methodological change is property, the major component of non-financial assets of superannuation funds. The estimate of the value of non-financial assets of life offices and superannuation funds at 31 December 1995 was \$24.2 billion, of which \$4.3 billion (18%) is attributable to the out-of-scope estimate. The impact of the revisions to estimates for non-financial assets of superannuation funds is shown in the following graph.

**GRAPH 2. NON FINANCIAL ASSETS OF LIFE OFFICES AND SUPERANNUATION FUNDS**



The revisions to estimates for the financial and non-financial assets of superannuation funds also impact on the estimates for the technical reserves of Life Offices and Superannuation Funds (see Tables 8 and 12). The impact of these revisions are shown in the following graph.

**GRAPH 3. TECHNICAL RESERVES OF LIFE OFFICES AND SUPERANNUATION FUNDS**



## OVERALL IMPACT

Although the wealth of households (in the form of their equity in the reserves of life offices and superannuation funds) has increased this has been largely offset by a decrease in the wealth of private trading companies (in the form of their bank deposits). The net increase in national wealth at the end of the December quarter 1995 from the revised methodology is approximately \$2.1 billion.

## COMPARISON WITH INSURANCE AND SUPERANNUATION COMMISSION BULLETIN

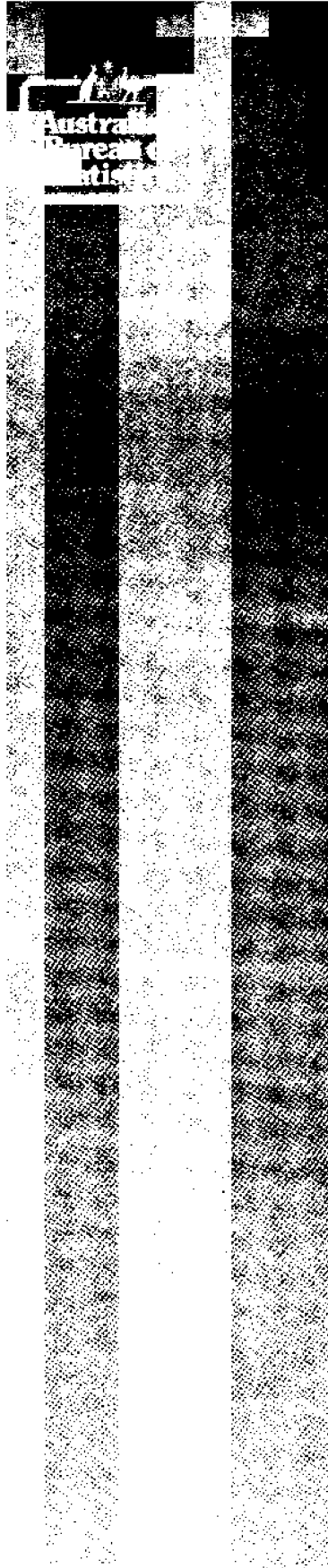
The estimate of the total assets of superannuation funds for June and September quarters 1995 used in this publication is lower than the estimates published in the September 1995 issue of the *Insurance and Superannuation Commission Bulletin* because of different treatments of accounts receivable from general government. Under accounting conventions used in government accounting, some claims of this kind are not recognised. As the inclusion of such claims in one part of the national accounts and their omission in another would induce significant discrepancies, it has been necessary to adopt a consistent treatment whereby they are excluded both from the claims receivable by asset holders and the claims payable by liability holders. ABS plans to change to an accrual basis for government financial statistics as governments change the basis of their own accounting over the next few years. While this will ultimately involve including these claims on both the asset and liability side of sector balance sheets, there are no firm dates at this stage for the changeover.

## FURTHER INFORMATION

For further information about these changes contact Derick Cullen on 06 252 6244.







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