

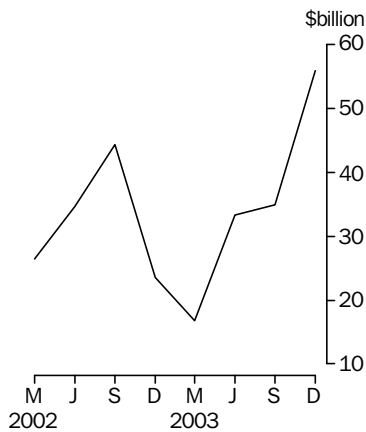
# FINANCIAL ACCOUNTS

AUSTRALIAN  
NATIONAL  
ACCOUNTS

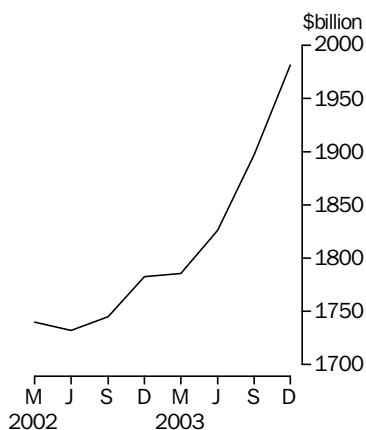
EMBARGO: 11:30AM (CANBERRA TIME) FRI 26 MAR 2004

## DECEMBER QTR KEY FIGURES

### Total demand for credit



### Credit market outstandings



	<b>Credit market outstandings at end Sep Qtr 2003</b>	<b>Demand for credit during Dec Qtr 2003</b>	<b>Other changes during Dec Qtr 2003</b>	<b>Credit market outstandings at end Dec Qtr 2003</b>
	<b>\$ billion</b>	<b>\$ billion</b>	<b>\$ billion</b>	<b>\$ billion</b>
Non-financial corporations				
Private	1 001.9	25.7	29.8	1 057.4
National public	45.7	-0.5	0.2	45.4
State and local public	38.4	0.4	0.1	38.9
General government				
National	61.7	-1.4	-0.4	59.9
State and local	37.8	-0.8	-	37.0
Households	711.9	32.5	-1.8	742.6
<b>Total</b>	<b>1 897.5</b>	<b>56.0</b>	<b>27.8</b>	<b>1 981.3</b>

## DECEMBER QTR KEY POINTS

### SUMMARY

- Total demand for credit by the non-financial domestic sectors for the December quarter 2003 was \$56.0b, an increase of \$21.1b on the previous quarter. Demand by households was \$32.5b, an increase of \$6.7b from the previous quarter. Demand by private non-financial corporations was \$25.7b, an increase of \$9.4b from the previous quarter.

### NON-FINANCIAL CORPORATIONS

- Private non-financial corporations raised a net \$25.7b with share raisings of \$14.1b (of which \$7.6b was purchased by the rest of the world), borrowings of \$11.4b and issuance of \$1.5b worth of bonds.
- National public non-financial corporations repaid a net \$0.5b and state and local public non-financial corporations raised \$0.4b during the quarter.

### GENERAL GOVERNMENT

- National general government repaid a net \$1.4b during the quarter by redeeming bonds. State and local general government repaid a net \$0.8b through repayment of loans.

### HOUSEHOLDS

- Households raised a net \$32.5b during the quarter, an increase of \$6.7b on the previous quarter, to bring their outstandings to \$742.6b at the end of December 2003. Households borrowed \$23.1b from banks, of which \$11.9b was for owner occupied and \$8.5b for investment housing. Borrowing from financial intermediaries n.e.c. was \$6.4b during the quarter, mainly for housing.

## INQUIRIES

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

## NOTES

### FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2004	25 June 2004
June 2004	30 September 2004

### SYMBOLS AND OTHER USAGES

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

### SIGNIFICANT EVENTS

Late in the December 2003 quarter a major financial institution demerged foreign subsidiaries and this publication has taken the demerger transactions into account. Details of the demerger transactions became available after the close off for the *Balance of Payments and International Investment Position* (cat. no. 5302.0) December 2003 release. The demerger transactions do not impact the value of the international investment position or balance on financial account. However, the components of international investment flows during the quarter and position at the end of the quarter in this publication are slightly different to the Balance of Payments as a result. Revisions due to the demerger transactions will be reflected in the next Balance of Payments release.

Also the treatment of some of the demerger transactions in accordance with statistical standards has resulted in some differences with how the demerger transactions appeared in ASX data.

### REVISIONS IN THIS ISSUE

The data incorporate the results of quality assurance work undertaken with providers and other revisions back to March 2002 quarter.

In consultation with the Australian Prudential Regulatory Authority (APRA) and the Reserve Bank, some improvements have been made to statistics of Registered Financial Corporations (finance companies and money market corporations).

### RELATED STATISTICS

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

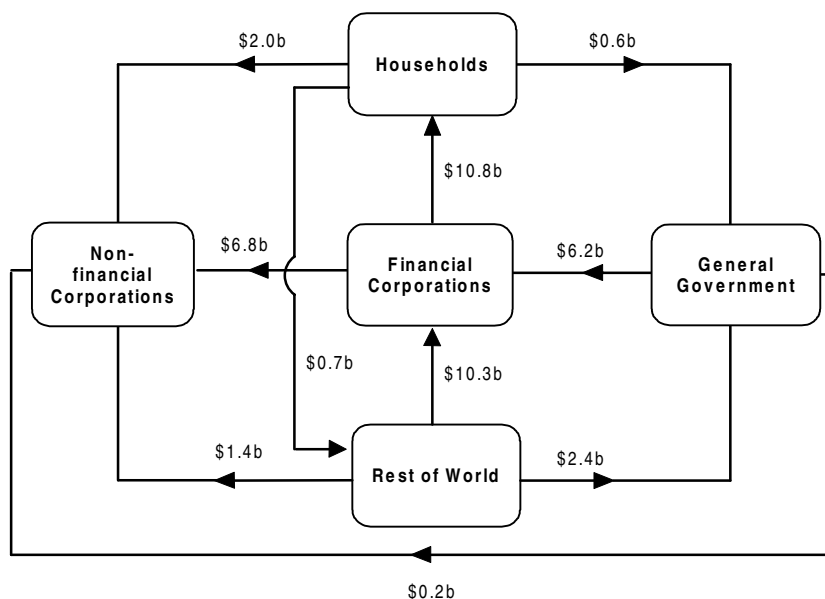
Dennis Trewin  
Australian Statistician

# ANALYSIS AND COMMENTS: Sectoral Summary

## INTERSECTORAL FINANCIAL FLOWS AND CLAIMS

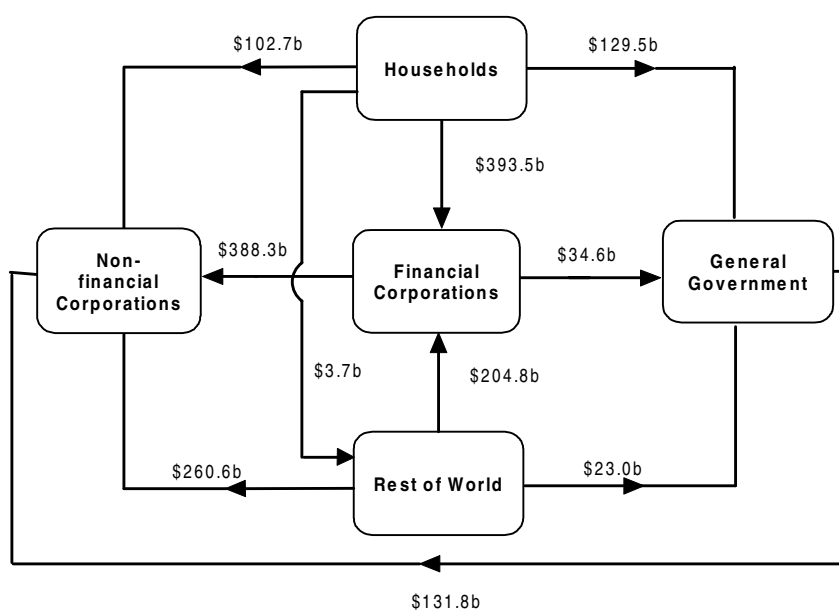
### FLAWS DURING DECEMBER QUARTER 2003

Significant flows during the December quarter 2003 were the net \$10.8b borrowed by households and \$6.8b borrowed by non-financial from financial corporations. Financial corporations borrowed \$10.3b from the rest of world and general government repaid \$6.2b to financial corporations.



### CLAIMS AT END OF DECEMBER QUARTER 2003

At the end of December 2003, claims on non-financial corporations stood at \$388.3b from financial corporations, \$260.6b from rest of the world, \$131.8b from general government and \$102.7b from households. Financial corporations financed claims on other sectors from net claims by households, \$393.5b, and by rest of world, \$204.8b.



## ANALYSIS AND COMMENTS: MARKET SUMMARY

<i>Selected Financial Instruments</i>	<i>Level at end Jun qtr 2003</i>	<i>Trans- actions during Sep qtr 2003</i>	<i>Other changes during Sep qtr 2003</i>	<i>Level at end Sep qtr 2003</i>
	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>
Currency and Deposits	714.7	29.1	-3.5	740.3
Short term debt securities	307.6	22.7	1.8	332.1
Long term debt securities	534.8	12.0	-19.0	527.8
Derivatives	143.0	-8.0	26.3	161.3
Loans and placements	1 454.0	58.7	-5.7	1 507.0
Listed shares	749.1	13.1	38.8	801.0
Unlisted shares	769.2	19.4	1.6	790.2
Reserves of life offices and pension funds	552.1	4.7	13.6	570.4
General insurance prepayments and reserves	58.5	-0.2	0.1	58.4

### FINANCIAL MARKET ANALYSIS

Deposit liabilities increased to \$740.3b at 31 December 2003, following net transactions of \$29.1b during the quarter, compared with transactions of \$12.5b in the previous quarter. Transactions in bank deposits were \$23.0b, up from the \$1.5b recorded during September. Most sectors withdrew funds during the quarter except private non-financial corporations who deposited \$9.9b and households who deposited \$9.7b.

Short term security liabilities increased to \$332.1b at 31 December 2003, with net issuance of \$22.7b and valuation increases of \$1.8b during the quarter. \$20.0b in one name paper was issued, of which banks issued \$14.7b. Net offshore issuance was \$11.0b for the quarter. There was a net increase of bills of exchange on issue of \$2.7b for the quarter.

Total bond liabilities decreased to \$527.8b at 31 December 2003 following net issues of \$12.0b during the quarter. Banks issued a net \$10.5b, of which \$7.0b issued offshore and \$3.5b issued in Australia. Financial intermediaries n.e.c, mainly securitisation vehicles, issued \$1.4b, of which \$4.4b was issued in Australia and \$2.9 redeemed offshore. Other depository corporations and National general government redeemed \$2.9b and \$1.3b respectively.

The value of derivative contracts on issue at 31 December 2003 increased by \$18.3b to \$161.3b. Components of the increase were net settlements of \$8.0b and valuation changes of \$26.3b.

Loan liabilities rose to \$1,507.0b at 31 December 2003 following net transactions of \$58.7b during the quarter. Borrowing by households continued to be strong, raising \$31.8b, while private non-financial corporations borrowed \$11.4b during the quarter. In both cases the increase in borrowing was offset somewhat by increases in deposit assets negating significant undrawn loan amounts.

The listed share market increased by \$51.9b to \$801.0b at 31 December 2003, with net issues of \$13.1b and valuation increases of \$38.8b. Private non-financial corporations had net issues of \$14.0b and financial intermediaries n.e.c had issues of \$0.6b.

The value of the unlisted share market increased by \$21.0b to \$790.2b at 31 December 2003. There were net issues of \$19.4b, with issues by financial intermediaries n.e.c of \$2.9b, and Australian investment overseas of \$16.4b. Valuation increases amounted to \$1.6b.

At 31 December 2003 the reserves of life offices and pension funds were \$570.4b following net transactions during the quarter of \$4.7b and valuation increases of \$13.6b. General insurance prepayments and reserves were \$58.4b.

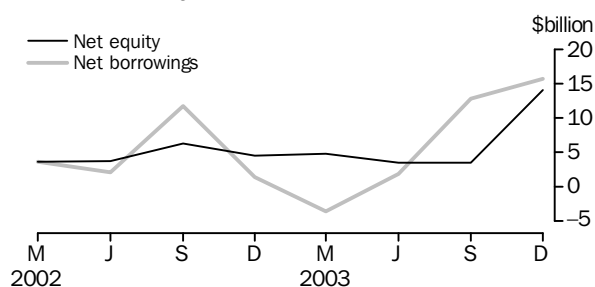
## SECTORAL ANALYSIS

### NON-FINANCIAL CORPORATIONS

#### SUMMARY

Private non-financial corporations raised a net \$25.7b (excluding derivatives and accounts payable) in the December quarter 2003. They increased loan liabilities by \$11.4b and made a net issue of \$0.1b in debt securities. New share issues raised a net \$14.1b during the quarter. These transactions resulted in total borrowings outstanding of \$407.0b and total equity on issue of \$650.4b.

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

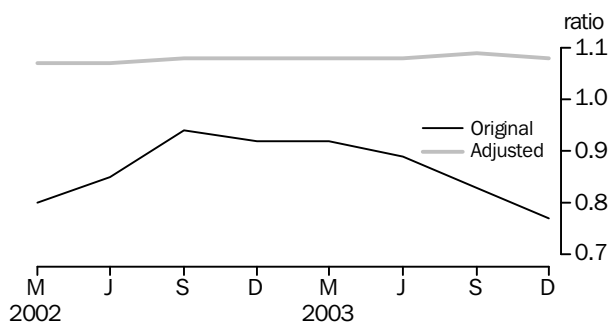


During the December quarter 2003 total liabilities of national public non-financial corporations decreased by \$0.8b to \$89.0b. There was net issuance of debt securities of \$0.7b and accounts payable decreased by \$0.3b. Liabilities of state and local public non-financial corporations increased by \$0.5b to \$138.9b.

#### PRIVATE NON-FINANCIAL CORPORATIONS DEBT TO EQUITY RATIO

From 31 December 2001 to 31 December 2003 the value of equity on issue increased by \$64.7b. The value of debt outstanding rose \$20.7b from 31 December 2001. During the quarter, private non-financial corporation debt increased by \$5.2b, while equities on issue increased by \$50.3b. Over the December quarter 2003, the original debt to equity ratio fell and the adjusted ratio was almost constant. The adjusted ratio reflects the removal of price change from the original series.

#### DEBT TO EQUITY RATIO - JUNE 1995 BASE



## SECTORAL ANALYSIS

---

### FINANCIAL CORPORATIONS

#### SUMMARY

During the December quarter 2003, financial corporations issued \$56.2b liabilities on a consolidated basis. Net issuers of liabilities were: banks \$48.9b, private non-financial corporations \$26.9b, households \$32.4b, rest of the world \$23.2b, financial intermediaries n.e.c. \$13.8b and pension funds \$9.2b. Net redeemers were: life insurance corporations \$2.4b, national-general government \$1.3 and other depository corporations \$1b.

#### BANKS

During the quarter, banks increased their currency and deposits liabilities by \$25.5b. They had net issuance in bonds of \$8.7b, one name paper of \$11.1b, and acceptance of bills of exchange of \$0.8b. They increased their loans and placements liabilities by \$5.5b, and decreased net settlements of derivatives by \$3.4b.

Banks had an increase of \$51.5b in financial assets during the quarter. Banks loaned a net \$39.3b, with notable increases in loans to households of \$23.1b, and private non-financial corporations of \$12.9b. They also increased their holdings of bills of exchange by \$2.6b, equities by \$4.7b and bonds by \$4.0b. They reduced their holdings of derivatives by \$2.1b and other accounts receivable by \$0.2b.

#### OTHER DEPOSITORY CORPORATIONS

Funding of other depository corporations decreased by \$1.0b during the December quarter 2003 as a result of net redemptions in bonds of \$3.1b, and derivatives of \$1.2b, partially offset by net issuance of one name paper of \$3.9b. Financial assets decreased by \$3.1b, through decreases in loans and placements of \$3.6b, and holdings of bills of exchange of \$1.1b. These reductions were offset somewhat by increases in currency and deposits of \$1.2b, and other accounts receivable of \$0.8b.

#### LIFE INSURANCE CORPORATIONS

At 31 December 2003, the financial assets of life insurance corporations stood at \$183.2b, a decrease of \$3.3b (2%) from the previous quarter with net transactions of -\$2.5b and valuation decreases of \$0.8b. This was reflected in decreases in all asset classes except currency and deposits which increased by \$1.9b. Pension fund claims against the reserves of life insurance corporation increased by \$2.5b following withdrawals of \$0.1b and valuation increases of \$2.6b. Other claims against the reserves of life insurance offices decreased by \$3.7b following withdrawals of \$4.5b and valuation increases of \$0.8b.

#### PENSION FUNDS

Net equity in reserves of pension funds was \$533.3b at the end of the December quarter 2003, an increase of \$22.0b (4%), following net transactions of \$9.2b and \$12.8b valuation increases during the quarter. All asset classes experienced increases during the quarter. Transactions in financial assets were \$10.1b, due to increases in equities of \$3.5b, long term debt securities of \$2.5b, short term debt securities of \$1.8b, loans and placements of \$1.3b and currency and deposits of \$1.1b.

## SECTORAL ANALYSIS

### FINANCIAL CORPORATIONS *continued*

#### OTHER INSURANCE CORPORATIONS

At 31 December 2003, liabilities of other insurance corporations stood at \$102.2b, unchanged from the September quarter. Liability transactions were \$-1.0b, with the main contributor to this decrease being the net decrease in loans and placements of \$0.4b. Transactions in financial assets of other insurance corporations were \$1.2b due mainly to net purchases of bonds of \$2.3b and one name paper of \$1.3b. These increases were partially offset by a decrease in other accounts receivable of \$2.4b.

#### CENTRAL BORROWING AUTHORITIES

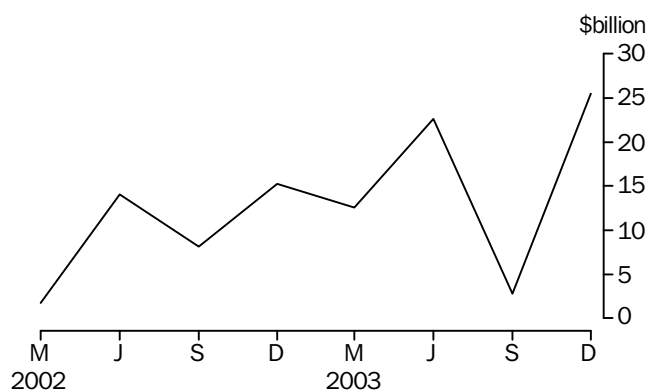
Total liabilities of central borrowing authorities was \$102.3b at the end of the December quarter 2003. The authorities had net issue in bonds of \$1.2b and a net redemption in one name paper of \$1.1b. They increased their loans and placements liabilities by \$1.6b, and increased their holdings of one name paper by \$1.0b.

#### FINANCIAL INTERMEDIARIES N.E.C.

Financial intermediaries n.e.c. increased their liabilities by \$13.8b during the quarter, mainly through an increased issue of domestic bonds (\$7.6b) and loans and placements (\$4.0b). Financial assets increased by \$9.7b, mainly through loans to households which increased by \$6.4b and purchases of equity issued by private non-financial corporations (\$4.3b). This increase was offset somewhat by the sale of bonds (\$2.5b).

#### NET FLOW OF CURRENCY AND DEPOSITS TO BANKS

Net transactions in currency and deposit liabilities of banks during the December quarter 2003 were \$25.5b. Sectors that significantly increased currency and deposit assets during the quarter included households \$9.7b, private non-financial corporations \$9.9b and rest of world \$4.2b. Central borrowing authorities reduced their bank deposits by \$0.2b.



## SECTORAL ANALYSIS

### FINANCIAL CORPORATIONS *continued*

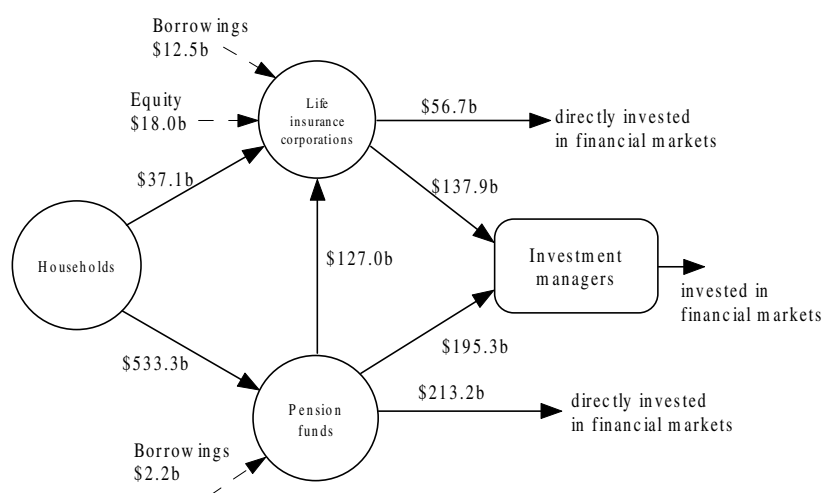
#### ASSET PORTFOLIO OF LIFE INSURANCE CORPORATIONS AND PENSION FUNDS AT END OF QUARTER

At the end of December quarter 2003 life insurance corporations held \$107.3b in shares and other equity (59% of their financial assets), of which \$87.1b was in resident companies and \$20.2b was in non-resident companies; \$35.7b in bonds (20% of their financial assets), of which \$31.6b was in Australian bonds and \$4.1b in non-resident bonds; and \$17.6b in short term securities (10% of their financial assets).

At the end of December quarter 2003 pension funds held \$253.2b in shares and other equity (50% of their financial assets), of which \$184.2b was in resident companies and \$69.0b was in non-resident companies. They held \$127.0b of net equity in life office reserves (25% of their financial assets); and \$43.1b in bonds (8% of their financial assets), of which \$31.6b were Australian bonds and \$11.5b were non-resident bonds.

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

At the end of December quarter 2003 households had claims against the reserves of life insurance corporations of \$37.1b and pension funds of \$533.3b. Pension funds had claims against the reserves of life insurance corporations of \$127.0b. Life insurance corporations invested \$137.9b of their financial assets through investment managers and pension funds invested \$195.3b through investment managers.



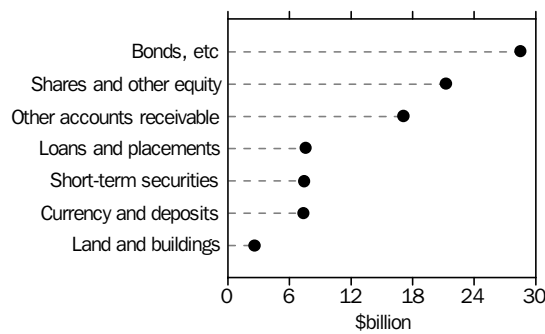


# SECTORAL ANALYSIS

## FINANCIAL CORPORATIONS *continued*

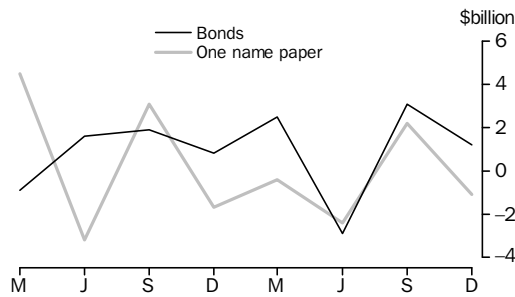
### ASSET PORTFOLIO OF OTHER INSURANCE CORPORATIONS AT END OF QUARTER

The graph below shows that at the end of December quarter 2003 other insurance corporations held \$28.2b in bonds (32% of total financial assets), of which \$27.0b were issued domestically. Other insurance corporations also held \$21.0b in shares and other equity (24% of total financial assets), of which \$18.4b was in resident corporations and \$2.6b in non-resident corporations.



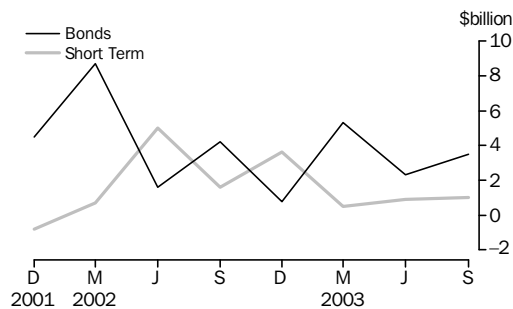
### CENTRAL BORROWING AUTHORITIES NET ISSUE OF DEBT SECURITIES

Central borrowing authorities had net issue of bonds of \$1.2b and a net redemption in one name paper of \$1.1b in the December 2003 quarter.



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

During the December quarter 2003 financial intermediaries n.e.c. made a net issuance of bonds of \$4.7b and a net issuance of short term paper of \$1.3b.



## SECTORAL ANALYSIS

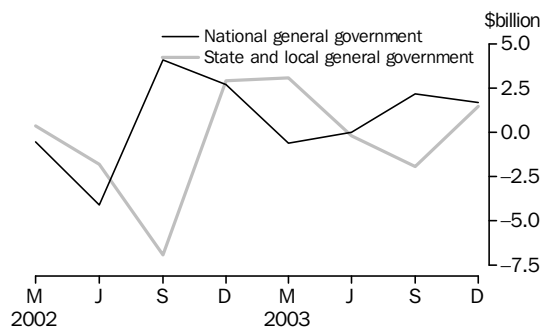
### GENERAL GOVERNMENT

#### SUMMARY

During the December quarter 2003, general government transactions resulted in a net increase in financial position of \$3.2b; see table 33H. National general government decreased its liabilities by \$1.3b in the December quarter 2003 and increased its financial assets by \$0.4b to record a net change in financial position of \$1.7b. Assets increased mostly due to a \$0.5b rise in loans and placements. The decrease in liabilities was mainly due to a fall in bonds issued in Australia of \$1.3b. At the end of December 2003, national general government had total liabilities of \$172.6b and total financial assets of \$93.5b.

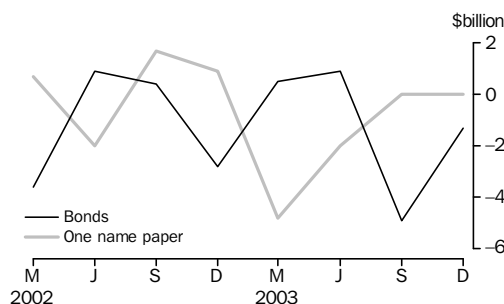
Transactions in state and local general government financial assets were \$1.1b in the December quarter 2003, while transactions in total liabilities were -\$0.4b resulting in an increase in financial position of \$1.5b. At the end of the quarter, state and local general government had total liabilities of \$94.6b and total financial assets of \$124.9b.

#### CHANGE IN FINANCIAL POSITION



#### NATIONAL GOVERNMENT NET ISSUE OF DEBT SECURITIES

The accompanying graph illustrates the national general government's bond issuance, with a net decrease of \$1.3b in treasury bonds during the quarter.



## SECTORAL ANALYSIS

### HOUSEHOLDS

#### SUMMARY

Households borrowed a total of \$31.8b during the quarter in the form of loans. Deposit assets increased by \$11.2b, of which bank deposits accounted for \$9.7b. Net contributions to life insurance and pension fund reserves were \$4.7b while net contributions to unfunded superannuation schemes were \$1.3b.

Households purchased a net \$6.6b in equities during the December quarter 2003, the major contributors being purchases of \$2.6b of private non-financial corporation shares, \$1.8b of financial intermediaries n.e.c shares and \$1.4b in bank shares. These were offset by the \$0.6b sale of national public non-financial corporations shares.

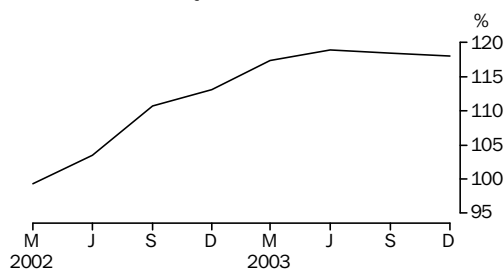
At the close of the quarter, households' stock of financial assets was \$1,397.0b. This was up \$49.5b from the revised previous quarter number, following net transactions of \$27.4b and valuation increases of \$22.1b. Major asset holdings were net equity in reserves of life insurance corporations and pension funds of \$570.4b, currency and deposits of \$349.8b, equities of \$249.3b, and unfunded superannuation claims of \$137.9b.

#### HOUSEHOLD NET BORROWING AND DEBT TO LIQUID ASSET RATIO

Of the net \$31.8b borrowed by households, bank loans accounted for \$23.1b and these were mainly for the purpose of housing. Of the bank housing loans, \$11.9b was borrowed for owner occupied housing and \$8.5b for investment housing. This borrowing raised household bank loan liabilities to \$532.8b and total household liabilities to \$742.6b at the end of the quarter.

The graph below illustrates that the debt to liquid asset ratio at 31 December 2003 was at 118%, virtually unchanged from the revised September quarter ratio. During the December quarter the ratio was influenced by an overall increase of 4% in household borrowing for the quarter and a 5% increase in liquid assets, of which the major contributors were deposits and equities.

HOUSEHOLD DEBT/LIQUID ASSETS RATIO



#### INSURANCE AND PENSION CLAIMS

During the December quarter 2003 households' net equity in reserves of pension funds increased \$22.0b, made up of \$9.2b net contributions and \$12.8b valuation increases, bringing household net equity in pension funds to \$533.3b. Net equity in reserves of life insurance corporations decreased by \$3.7b, made up of \$4.5b net withdrawals and \$0.8b valuation increases, bringing the household net equity in life insurance to \$37.1b. Households' unfunded superannuation claims increased by \$1.3b during the quarter. Prepayments of premiums and claims against reserves in general insurance corporations decreased by \$0.1b.

## SECTORAL ANALYSIS

### REST OF THE WORLD

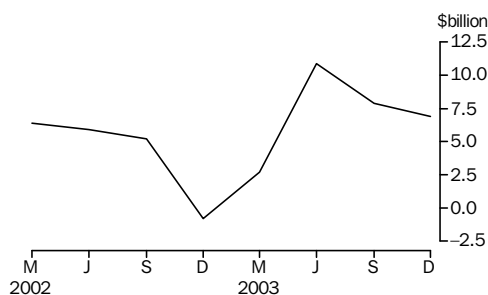
#### SUMMARY

Non-residents invested a net \$35.3b in Australian financial assets during the December quarter 2003. There were net increases in purchases of one name paper (\$9.7b, of which \$7.0b was issued by banks), borrowing through loans and placements (\$9.0b), purchases of bonds (\$7.4b, of which \$8.0b was issued by banks), purchases of equities (\$6.9b) and holdings of currency and deposits (\$3.9b). These were offset by non-residents reducing their holding of derivative contracts by \$2.4b. Overall, the value of Australian financial assets held by non-residents at the end of the quarter was up \$36.0b from the September quarter, after taking into account \$0.7b valuation increases.

Australian residents purchased foreign financial assets worth \$23.2b during the December quarter 2003. There were net increases by residents in purchases of equity (\$16.4b), holdings of currency and deposits (\$4.1b), purchases of debt securities (\$3.4b) and holdings of loans and placements (\$2.1b). These were offset by residents reducing their holdings of derivative contracts by \$2.4b. Overall, the total value of foreign assets held by Australian residents increased to \$519.6b at the end of the quarter.

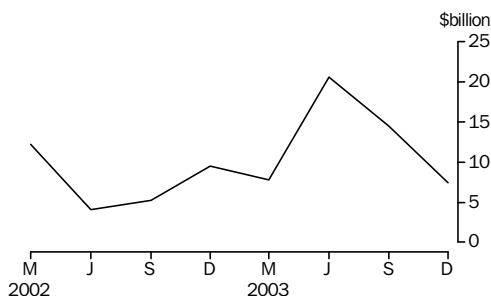
#### NET PURCHASES OF EQUITIES

The accompanying graph shows that during the December quarter 2003 non-residents purchased a net \$6.9b in equities, a decrease of \$1.0b compared with the September quarter 2003.



#### NET PURCHASES OF BONDS

The accompanying graph shows that non-residents purchased \$7.4b of Australian bonds during the December quarter 2003, a decrease of \$7.1b compared with the September quarter 2003.



# LIST OF TABLES

Page

## FINANCIAL ASSETS AND LIABILITIES

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

## TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES

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

## FLOW OF FUNDS MATRIX

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

## FINANCIAL MARKETS

34	Currency and deposits	64
35	Bills of exchange	66
36	One name paper	67
37	Bonds market	69
38	Derivatives	72
39	Loans and placements	73
40	Listed shares and other equity	75
41	Unlisted shares and other equity	76

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

	Amounts outstanding at end of quarter									
	1999-00	2000-01	2001-02		2002-03			2003-04		
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Debt and equity outstandings of the non-financial domestic sectors</b>	<b>1,596.0</b>	<b>1,693.4</b>	<b>1,740.1</b>	<b>1,732.5</b>	<b>1,745.1</b>	<b>1,782.8</b>	<b>1,785.9</b>	<b>1,826.3</b>	<b>1,897.5</b>	<b>1,981.3</b>
<b>Liabilities (including equity) of:</b>										
<b>Private non-financial corporations</b>	<b>913.0</b>	<b>980.0</b>	<b>975.1</b>	<b>947.1</b>	<b>931.3</b>	<b>953.1</b>	<b>943.7</b>	<b>952.6</b>	<b>1,001.9</b>	<b>1,057.4</b>
<i>Bills of exchange held by:</i>	<i>61.9</i>	<i>65.8</i>	<i>64.7</i>	<i>65.2</i>	<i>65.1</i>	<i>63.6</i>	<i>63.9</i>	<i>64.1</i>	<i>64.5</i>	<i>66.2</i>
Banks	61.9	65.8	64.7	65.2	65.1	63.6	63.9	64.1	64.5	66.2
<i>One name paper held by:</i>	<i>16.4</i>	<i>14.0</i>	<i>13.8</i>	<i>12.5</i>	<i>12.0</i>	<i>11.2</i>	<i>10.5</i>	<i>9.5</i>	<i>11.1</i>	<i>7.6</i>
Banks	1.6	1.8	1.4	2.5	1.1	0.6	0.8	0.7	0.8	0.7
Other depository corporations	2.8	2.1	2.1	1.0	1.0	0.9	0.8	0.7	0.9	0.7
Life insurance corporations	2.5	1.3	0.9	1.3	1.5	1.4	1.4	1.2	1.4	1.4
Pension funds	1.9	1.9	2.2	1.2	1.3	1.3	1.3	1.1	1.0	1.0
Other insurance corporations	0.7	0.7	1.2	0.7	1.4	1.4	1.1	0.9	1.0	0.6
Financial intermediaries n.e.c.	0.6	0.4	0.9	0.8	0.8	0.3	0.4	0.3	0.5	0.2
Rest of world	6.3	5.9	5.0	4.9	4.8	5.3	4.7	4.7	5.6	3.1
<i>Bonds etc held by:</i>	<i>43.7</i>	<i>51.7</i>	<i>52.8</i>	<i>51.2</i>	<i>54.7</i>	<i>60.1</i>	<i>58.6</i>	<i>61.6</i>	<i>64.0</i>	<i>61.3</i>
State and local public non-financial corporations	-	-	-	0.1	-	0.1	-	-	-	-
Banks	1.4	3.5	4.0	3.5	3.8	3.6	4.0	3.9	4.4	6.4
Other depository corporations	1.2	1.5	2.0	2.3	2.9	3.4	1.5	1.3	1.0	1.2
Life insurance corporations	0.8	1.4	1.3	1.2	1.4	3.4	4.0	4.3	3.1	2.4
Pension funds	0.7	0.7	1.1	1.4	1.1	1.2	1.6	1.5	1.3	1.1
Other insurance corporations	2.2	2.9	3.2	2.6	3.2	2.9	3.0	2.7	2.5	2.3
Central borrowing authorities	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Financial intermediaries n.e.c.	2.1	3.5	3.0	2.2	2.7	1.4	2.7	3.7	6.1	3.1
Households	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Rest of world	34.8	37.6	37.5	37.3	38.8	43.5	41.1	43.5	45.0	44.0
<i>Loans and placements borrowed from:</i>	<i>233.0</i>	<i>261.9</i>	<i>255.7</i>	<i>259.2</i>	<i>270.0</i>	<i>267.3</i>	<i>261.7</i>	<i>257.7</i>	<i>262.3</i>	<i>271.8</i>
National public non-financial corporations	-	-	-	-	0.1	0.1	0.1	0.1	0.1	-
Banks	134.7	144.7	140.0	142.5	147.1	150.0	152.4	155.0	161.7	173.5
Other depository corporations	49.0	57.7	57.9	60.0	60.1	55.1	48.2	42.7	38.7	35.8
Life insurance corporations	4.0	3.8	1.9	1.3	1.0	1.0	1.0	1.2	1.1	1.0
Pension funds	1.0	1.5	1.6	1.7	1.7	1.6	1.6	1.7	1.8	1.9
Other insurance corporations	1.9	0.9	0.6	0.6	1.0	1.1	1.5	1.3	1.8	1.9
Financial intermediaries n.e.c.	7.0	8.3	9.8	10.1	11.4	11.9	12.4	12.6	13.0	13.3
State and local general government	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rest of world	35.1	44.8	43.6	42.8	47.5	46.3	44.3	42.9	44.0	44.4
<i>Shares and other equity held by: (a)</i>	<i>558.0</i>	<i>586.7</i>	<i>588.1</i>	<i>559.0</i>	<i>529.6</i>	<i>550.9</i>	<i>549.0</i>	<i>559.8</i>	<i>600.1</i>	<i>650.4</i>
National public non-financial corporations	0.9	1.5	1.3	1.4	1.3	1.3	0.4	0.3	0.3	0.5
Banks	5.6	5.7	5.9	7.6	9.4	12.0	11.7	11.7	11.4	11.5
Other depository corporations	6.6	9.5	10.5	10.2	10.6	10.8	12.5	12.5	12.4	13.1
Life insurance corporations	42.3	47.6	54.5	55.3	55.9	56.9	56.5	52.8	55.5	58.0
Pension funds	85.8	89.4	86.4	80.7	76.8	75.8	76.3	83.9	90.4	99.5
Other insurance corporations	13.4	11.9	12.7	11.4	10.9	11.2	10.9	9.6	9.7	10.1
Financial intermediaries n.e.c.	45.1	48.5	53.3	46.1	36.3	39.3	43.4	41.0	43.4	57.3
Households	85.4	102.4	91.2	82.7	71.8	68.3	68.6	69.1	79.6	87.8
Rest of world	272.8	270.1	272.4	263.6	256.3	275.4	268.8	278.9	297.4	312.6

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

*continued*

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Liabilities (including equity) continued</b>										
<b>National public non-financial corporations</b>	<b>56.3</b>	<b>52.9</b>	<b>53.5</b>	<b>49.8</b>	<b>49.1</b>	<b>48.3</b>	<b>45.0</b>	<b>44.7</b>	<b>45.7</b>	<b>45.4</b>
<i>Bills of exchange held by:</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	-	-	-	<i>0.1</i>	-
Banks	0.2	0.2	0.1	0.1	0.1	-	-	-	0.1	-
<i>One name paper held by:</i>	<i>3.4</i>	<i>3.6</i>	<i>2.6</i>	<i>2.6</i>	<i>1.9</i>	<i>2.6</i>	<i>1.9</i>	<i>2.1</i>	<i>1.9</i>	<i>2.6</i>
Banks	-	-	-	0.1	-	-	-	-	-	-
Life insurance corporations	0.3	0.4	0.1	0.1	-	-	-	-	-	0.1
Pension funds	0.2	0.2	-	0.2	0.1	0.3	-	0.2	-	0.2
Central borrowing authorities	0.4	0.9	0.5	0.2	-	-	-	-	-	0.4
Rest of world	1.2	1.9	2.0	1.9	1.9	2.3	1.9	1.9	1.9	2.0
<i>Bonds etc held by:</i>	<i>8.5</i>	<i>12.8</i>	<i>14.9</i>	<i>15.7</i>	<i>14.7</i>	<i>14.4</i>	<i>14.0</i>	<i>13.0</i>	<i>12.5</i>	<i>12.1</i>
Banks	0.1	0.1	0.4	0.2	0.4	0.7	0.3	0.2	0.3	0.3
Other depository corporations	-	-	-	-	-	-	-	0.1	-	-
Life insurance corporations	0.4	0.4	0.4	0.5	0.6	0.6	0.5	0.6	0.6	0.7
Pension funds	0.4	0.3	0.2	0.3	0.4	0.5	0.5	0.8	0.9	0.9
Other insurance corporations	0.6	0.6	0.7	0.9	0.6	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Financial intermediaries n.e.c.	1.0	0.6	1.2	1.6	0.7	0.5	0.6	0.4	0.4	0.2
Households	0.9	0.5	0.9	0.8	0.4	0.2	0.5	0.1	0.1	0.1
Rest of world	4.8	9.9	10.9	11.2	11.6	11.6	11.3	10.4	10.0	9.6
<i>Loans and placements borrowed from:</i>	<i>0.6</i>	<i>1.7</i>	<i>1.4</i>	<i>1.6</i>	<i>1.9</i>	<i>3.0</i>	<i>2.9</i>	<i>1.5</i>	<i>1.0</i>	<i>0.9</i>
Banks	0.3	1.2	0.6	0.7	0.6	1.2	1.2	1.0	0.1	-
Other depository corporations	-	-	-	-	-	-	-	-	0.5	0.5
Life insurance corporations	0.1	0.1	0.1	0.1	-	-	-	0.1	0.2	0.1
Rest of world	0.2	0.4	0.7	0.8	1.2	1.7	1.7	0.3	0.3	0.3
<i>Shares and other equity held by: (a)</i>	<i>43.6</i>	<i>34.5</i>	<i>34.5</i>	<i>29.9</i>	<i>30.4</i>	<i>28.3</i>	<i>26.1</i>	<i>28.1</i>	<i>30.3</i>	<i>29.8</i>
Life insurance corporations	2.6	3.2	3.4	2.9	2.8	2.7	2.4	2.6	2.8	2.7
Pension funds	4.5	5.6	6.0	5.1	5.0	4.7	4.3	4.5	5.0	4.8
Other insurance corporations	-	-	-	-	-	0.2	0.2	0.1	0.2	0.2
Financial intermediaries n.e.c.	17.2	3.4	3.6	3.1	3.1	2.9	2.6	2.8	3.1	2.9
Households	13.2	17.1	17.4	15.1	15.3	14.0	13.3	14.4	15.8	15.6
Rest of world	6.1	5.2	4.2	3.8	4.1	3.8	3.4	3.8	3.4	3.5
<b>State and local public non-financial corporations</b>	<b>31.3</b>	<b>34.4</b>	<b>34.3</b>	<b>35.4</b>	<b>36.9</b>	<b>38.5</b>	<b>38.8</b>	<b>39.2</b>	<b>38.4</b>	<b>38.9</b>
<i>Loans and placements borrowed from:</i>	<i>31.3</i>	<i>34.4</i>	<i>34.2</i>	<i>35.4</i>	<i>36.9</i>	<i>38.5</i>	<i>38.8</i>	<i>39.2</i>	<i>38.4</i>	<i>38.8</i>
Private non-financial corporations	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Banks	0.2	0.4	0.4	0.5	0.7	0.7	0.6	0.6	0.5	0.5
Life insurance corporations	0.1	0.1	-	0.1	0.1	-	-	-	-	-
Central borrowing authorities	30.8	33.8	33.6	34.7	35.9	37.5	37.9	38.4	37.7	38.1

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

*continued*

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Liabilities (including equity) continued</b>										
<b>National general government</b>	<b>84.0</b>	<b>74.9</b>	<b>70.7</b>	<b>70.9</b>	<b>74.7</b>	<b>73.3</b>	<b>68.1</b>	<b>67.4</b>	<b>61.7</b>	<b>59.9</b>
<i>Bills of exchange held by:</i>	-	0.2	-	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Banks	-	0.2	-	0.3	0.3	0.2	0.2	0.2	0.2	0.2
<i>One name paper held by:</i>	5.8	5.1	6.2	4.2	5.9	6.8	2.0	-	-	-
Central bank	1.2	0.1	0.5	0.6	0.8	0.7	0.1	-	-	-
Banks	3.2	3.7	3.0	2.3	2.8	3.1	0.9	-	-	-
Other depository corporations	-	0.1	0.2	-	1.0	1.4	-	-	-	-
Life insurance corporations	0.1	-	0.1	-	-	0.1	0.1	-	-	-
Pension funds	0.1	0.1	-	-	0.1	0.2	-	-	-	-
Other insurance corporations	-	-	-	-	0.3	0.3	0.3	-	-	-
Financial intermediaries n.e.c.	0.6	0.2	1.6	0.8	0.3	0.1	0.3	-	-	-
Rest of world	0.5	1.0	0.8	0.4	0.6	1.0	0.3	-	-	-
<i>Bonds etc held by:</i>	78.1	69.4	63.8	65.6	67.6	65.4	65.0	66.3	60.7	59.0
Central bank	14.9	11.3	6.3	11.5	9.9	9.6	11.8	10.6	6.9	6.4
Banks	5.2	3.7	4.3	2.7	5.4	2.2	2.4	2.9	2.0	1.3
Other depository corporations	1.2	2.4	1.0	0.9	1.5	2.5	2.7	1.5	0.6	1.9
Life insurance corporations	9.8	8.3	7.6	7.3	7.1	7.1	6.5	6.0	5.9	5.6
Pension funds	14.3	12.3	11.6	11.3	11.3	10.7	9.9	11.2	11.1	9.9
Other insurance corporations	5.6	5.6	6.0	5.1	6.7	8.3	8.3	9.0	8.7	7.2
Central borrowing authorities	1.7	0.9	0.6	0.7	0.2	0.4	0.3	0.5	0.8	0.2
Financial intermediaries n.e.c.	2.9	1.8	2.7	1.7	0.8	1.7	1.3	0.6	0.6	0.6
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	22.3	23.0	23.8	24.4	24.6	22.8	21.8	23.9	24.0	25.7
<i>Loans and placements borrowed from:</i>	0.1	0.2	0.6	0.8	0.9	0.9	0.8	0.8	0.8	0.7
Banks	0.1	0.1	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.6
<b>State and local general government</b>	<b>43.0</b>	<b>39.0</b>	<b>37.6</b>	<b>38.5</b>	<b>38.9</b>	<b>37.4</b>	<b>37.8</b>	<b>38.2</b>	<b>37.8</b>	<b>37.0</b>
<i>Bonds etc held by:</i>	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Life insurance corporations	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pension funds	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Loans and placements borrowed from:</i>	42.5	38.6	37.3	38.2	38.6	37.1	37.5	37.9	37.5	36.7
Private non-financial corporations	0.3	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Banks	2.5	2.8	2.7	3.0	2.9	2.8	2.8	3.1	2.9	3.0
Central borrowing authorities	39.4	35.2	34.3	34.9	35.4	34.1	34.4	34.6	34.3	33.6
Financial intermediaries n.e.c.	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Households</b>	<b>468.4</b>	<b>512.2</b>	<b>568.8</b>	<b>590.8</b>	<b>614.3</b>	<b>632.2</b>	<b>652.6</b>	<b>684.2</b>	<b>711.9</b>	<b>742.6</b>
<i>Bills of exchange held by:</i>	8.4	8.9	8.7	8.9	9.3	9.6	10.5	10.5	11.1	11.7
Banks	8.4	8.9	8.7	8.9	9.3	9.6	10.5	10.5	11.1	11.7
<i>Loans and placements borrowed from:</i>	460.1	503.3	560.2	581.9	605.0	622.6	642.1	673.7	700.8	730.9
National public non-financial corporations	0.3	0.3	0.4	0.3	0.3	0.5	0.8	1.0	0.4	0.5
State and local public non-financial corporations	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Banks	333.6	359.8	397.9	418.1	433.1	453.3	466.4	490.8	509.7	532.8
Other depository corporations	64.5	69.7	73.2	73.4	74.9	73.4	73.5	74.9	77.7	77.7
Life insurance corporations	4.6	3.9	3.8	3.7	4.3	2.8	2.6	2.6	1.7	1.6
Other insurance corporations	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Financial intermediaries n.e.c.	49.6	61.3	76.5	77.1	83.4	83.0	89.3	94.0	101.5	107.9
National general government	6.2	7.2	7.2	8.1	7.9	8.5	8.2	9.1	8.7	9.2



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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>390.1</b>	<b>418.5</b>	<b>405.4</b>	<b>393.3</b>	<b>397.9</b>	<b>423.3</b>	<b>427.9</b>	<b>435.7</b>	<b>446.8</b>	<b>469.5</b>
<i>Currency and deposits accepted by:</i>	<i>126.5</i>	<i>132.4</i>	<i>140.4</i>	<i>140.8</i>	<i>139.2</i>	<i>141.5</i>	<i>138.6</i>	<i>143.4</i>	<i>151.1</i>	<i>158.5</i>
Central bank (b)	10.5	10.6	11.7	11.3	11.4	10.9	10.9	10.7	11.5	11.8
Banks	96.7	103.2	110.3	112.7	114.8	117.9	120.7	122.5	121.8	131.2
Other depository corporations	16.3	15.0	14.8	13.0	9.5	9.0	3.9	7.3	14.4	11.7
National general government (c)	0.5	0.6	0.7	0.7	0.8	0.9	0.7	0.7	1.0	0.8
Rest of world	2.6	3.0	3.0	3.1	2.6	2.9	2.4	2.2	2.4	2.9
<i>Holdings of bills of exchange accepted by:</i>	<i>3.7</i>	<i>2.2</i>	<i>2.1</i>	<i>2.2</i>	<i>2.9</i>	<i>3.2</i>	<i>3.4</i>	<i>3.6</i>	<i>3.6</i>	<i>3.3</i>
Banks	3.7	2.2	2.1	2.2	2.9	3.2	3.4	3.6	3.6	3.3
<i>One name paper issued by:</i>	<i>29.2</i>	<i>21.5</i>	<i>17.5</i>	<i>16.2</i>	<i>17.6</i>	<i>18.5</i>	<i>21.8</i>	<i>23.4</i>	<i>24.0</i>	<i>24.6</i>
Banks	28.0	19.9	16.5	15.7	17.5	18.5	21.3	22.9	23.5	24.3
Other depository corporations	0.9	0.3	0.4	0.4	0.1	0.1	-	-	-	-
Financial intermediaries n.e.c.	-	-	-	-	-	-	-	0.2	0.2	0.3
Rest of world	0.3	1.3	0.6	-	-	-	0.4	0.3	0.2	-
<i>Bonds etc issued by:</i>	<i>4.2</i>	<i>7.8</i>	<i>7.4</i>	<i>6.6</i>	<i>6.5</i>	<i>5.5</i>	<i>5.6</i>	<i>6.6</i>	<i>6.5</i>	<i>6.8</i>
Banks	2.1	4.5	4.1	3.4	3.4	2.4	2.3	2.2	2.2	2.2
Other depository corporations	-	-	0.1	0.1	-	-	-	-	-	-
Financial intermediaries n.e.c.	-	-	-	-	-	-	-	-	-	0.1
Rest of world	2.1	3.2	3.1	3.1	3.0	3.1	3.3	4.3	4.2	4.4
<i>Derivatives issued by:</i>	<i>5.0</i>	<i>6.0</i>	<i>6.4</i>	<i>8.4</i>	<i>8.5</i>	<i>11.2</i>	<i>11.7</i>	<i>11.9</i>	<i>12.7</i>	<i>12.3</i>
Banks	1.4	1.5	1.7	2.3	2.2	2.7	2.9	3.4	3.1	3.6
Other depository corporations	3.0	3.2	3.6	5.0	4.8	5.7	6.3	7.1	6.6	7.6
Rest of world	0.7	1.3	1.1	1.1	1.5	2.8	2.5	1.5	3.0	1.0
<i>Loans and placements borrowed by:</i>	<i>5.2</i>	<i>7.9</i>	<i>8.8</i>	<i>9.6</i>	<i>13.7</i>	<i>14.8</i>	<i>14.8</i>	<i>14.7</i>	<i>14.7</i>	<i>16.0</i>
State and local public non-financial corporations	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other insurance corporations	0.3	0.8	1.2	1.0	1.5	1.2	1.0	1.3	1.7	1.8
Financial intermediaries n.e.c.	0.3	0.6	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.2
State and local general government	0.3	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Rest of world	4.0	6.0	7.1	8.0	11.6	13.2	13.3	12.8	12.4	13.8
<i>Equities issued by:</i>	<i>141.3</i>	<i>151.8</i>	<i>139.9</i>	<i>125.9</i>	<i>120.8</i>	<i>135.6</i>	<i>130.5</i>	<i>132.1</i>	<i>135.4</i>	<i>144.0</i>
Other depository corporations	0.6	3.5	5.0	6.6	10.6	9.8	10.5	11.6	10.2	10.4
Financial intermediaries n.e.c.	-	-	-	0.1	0.1	0.1	0.1	0.1	-	-
Rest of world	140.7	148.3	134.9	119.3	110.2	125.7	120.0	120.4	125.2	133.6
<i>Prepayment of premiums and reserves</i>	<i>18.3</i>	<i>19.2</i>	<i>21.1</i>	<i>21.5</i>	<i>21.5</i>	<i>22.0</i>	<i>22.7</i>	<i>22.6</i>	<i>24.6</i>	<i>24.5</i>
Other insurance corporations	18.3	19.2	21.1	21.5	21.5	22.0	22.7	22.6	24.6	24.5
<i>Other accounts receivable (e)</i>	<i>56.5</i>	<i>69.6</i>	<i>61.9</i>	<i>62.1</i>	<i>67.2</i>	<i>70.9</i>	<i>78.9</i>	<i>77.6</i>	<i>74.3</i>	<i>79.4</i>
<b>Total liabilities</b>	<b>996.9</b>	<b>1,069.4</b>	<b>1,060.0</b>	<b>1,034.9</b>	<b>1,026.4</b>	<b>1,058.2</b>	<b>1,055.8</b>	<b>1,056.4</b>	<b>1,098.2</b>	<b>1,154.1</b>
Drawings of bills of exchange	61.9	65.8	64.7	65.2	65.1	63.6	63.9	64.1	64.5	66.2
One name paper issued in Australia	10.1	8.1	8.8	7.6	7.1	6.0	6.0	4.9	5.6	4.7
One name paper issued offshore	6.3	5.9	5.0	4.8	4.8	5.2	4.5	4.6	5.4	3.0
Bonds etc issued in Australia	10.8	15.5	17.2	17.2	19.1	20.4	21.2	21.7	22.7	22.7
Bonds etc issued offshore	33.0	36.1	35.6	34.0	35.5	39.7	37.3	39.9	41.3	38.6
Derivatives	6.8	9.1	7.8	8.7	8.7	9.3	9.5	10.4	9.5	10.4
Loans and placements	233.0	261.9	255.7	259.2	270.0	267.3	261.7	257.7	262.3	271.8
Listed shares and other equity	439.1	456.5	451.3	421.2	389.3	402.9	398.4	405.1	446.3	488.4
Unlisted shares and other equity (d)	118.9	130.1	136.9	137.7	140.3	148.0	150.6	154.6	153.8	162.0
Other accounts payable (e)	77.0	80.3	77.1	79.1	86.4	95.8	102.6	93.4	86.8	86.3

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

(b) Estimates of notes held.

(c) Estimates of coin held.

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

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>8.0</b>	<b>16.3</b>	<b>16.1</b>	<b>16.0</b>	<b>16.7</b>	<b>14.9</b>	<b>14.0</b>	<b>13.3</b>	<b>12.6</b>	<b>12.9</b>
<i>Currency and deposits accepted by:</i>	<i>0.4</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>	<i>0.7</i>
Banks	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.7
Other depository corporations	0.1	-	-	-	-	-	-	0.1	-	-
<i>Holdings of bills of exchange accepted by:</i>	<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
Banks	0.2	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.5
<i>One name paper issued by:</i>	<i>0.2</i>	<i>0.4</i>	<i>-</i>	<i>0.4</i>	<i>0.4</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>
Banks	0.1	0.4	-	0.4	0.4	-	-	-	-	-
Central borrowing authorities	-	-	-	-	-	-	0.1	-	-	-
<i>Bonds etc issued by:</i>	<i>-</i>	<i>1.5</i>	<i>1.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
Rest of world	-	1.5	1.5	0.3	0.3	0.4	0.4	0.1	0.1	0.1
<i>Derivatives issued by:</i>	<i>0.2</i>	<i>0.5</i>	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>	<i>0.7</i>	<i>0.7</i>	<i>0.5</i>	<i>0.3</i>	<i>0.2</i>
Rest of world	0.2	0.5	0.9	0.9	0.9	0.7	0.7	0.5	0.3	0.2
<i>Loans and placements borrowed by:</i>	<i>0.3</i>	<i>5.1</i>	<i>0.4</i>	<i>1.4</i>	<i>1.4</i>	<i>1.7</i>	<i>1.9</i>	<i>2.1</i>	<i>1.5</i>	<i>1.6</i>
Private non-financial corporations	-	-	-	-	0.1	0.1	0.1	0.1	0.1	-
Households	0.3	0.3	0.4	0.3	0.3	0.5	0.8	1.0	0.4	0.5
Rest of world	-	4.8	-	1.1	1.1	1.1	1.1	1.1	1.1	1.1
<i>Equities issued by:</i>	<i>1.9</i>	<i>2.7</i>	<i>6.6</i>	<i>6.6</i>	<i>6.6</i>	<i>4.8</i>	<i>3.8</i>	<i>3.6</i>	<i>3.5</i>	<i>3.7</i>
Private non-financial corporations	0.9	1.5	1.3	1.4	1.3	1.3	0.4	0.3	0.3	0.5
Rest of world	0.9	1.2	5.3	5.3	5.3	3.5	3.4	3.3	3.3	3.2
<i>Other accounts receivable</i>	<i>4.7</i>	<i>5.5</i>	<i>5.7</i>	<i>5.4</i>	<i>5.9</i>	<i>6.4</i>	<i>6.0</i>	<i>6.0</i>	<i>6.1</i>	<i>6.1</i>
<b>Total liabilities</b>	<b>115.0</b>	<b>103.5</b>	<b>103.1</b>	<b>92.0</b>	<b>91.5</b>	<b>87.7</b>	<b>83.1</b>	<b>85.3</b>	<b>88.9</b>	<b>89.0</b>
Drawings of bills of exchange	0.2	0.2	0.1	0.1	0.1	-	-	-	0.1	-
One name paper issued in Australia	2.1	1.7	0.6	0.7	0.1	0.3	-	0.2	-	0.7
One name paper issued offshore	1.2	1.9	2.0	1.9	1.9	2.3	1.9	1.9	1.9	2.0
Bonds etc issued in Australia	3.9	3.4	4.5	5.0	3.8	3.2	3.2	3.0	3.1	3.0
Bonds etc issued offshore	4.6	9.4	10.4	10.7	11.0	11.1	10.8	10.0	9.4	9.0
Derivatives	0.1	-	-	-	-	0.4	0.5	0.7	0.7	0.8
Loans and placements	1.4	2.5	2.2	2.5	2.7	3.1	3.0	1.7	1.2	1.1
Listed shares and other equity	87.3	69.2	69.2	60.0	61.0	56.7	52.4	56.5	60.9	60.9
Unlisted shares and other equity (b)	8.5	8.4	8.1	4.9	4.9	4.8	5.1	4.9	5.1	5.1
Other accounts payable	5.5	6.7	5.9	6.3	6.2	5.7	6.3	6.4	6.7	6.3

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>10.6</b>	<b>13.7</b>	<b>13.6</b>	<b>11.1</b>	<b>10.8</b>	<b>10.6</b>	<b>11.1</b>	<b>11.2</b>	<b>11.2</b>	<b>10.6</b>
<i>Currency and deposits accepted by:</i>	2.8	4.2	3.5	1.5	1.3	1.5	1.7	1.8	1.9	1.6
Banks	2.6	4.0	3.3	1.3	1.1	1.3	1.5	1.3	1.5	1.3
Other depository corporations	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.6	0.4	0.3
<i>Holdings of bills of exchange accepted by:</i>	-	0.1	-	-	0.1	-	-	-	-	-
Banks	-	0.1	-	-	0.1	-	-	-	-	-
<i>One name paper issued by:</i>	-	0.1	0.2	0.1	0.1	-	0.2	-	0.1	-
Banks	-	0.1	0.1	-	0.1	-	-	-	-	-
Central borrowing authorities	-	0.1	0.1	0.1	-	-	0.2	-	0.1	-
<i>Bonds etc issued by:</i>	0.2	0.2	0.1	0.1	0.1	0.1	0.1	-	-	-
Private non-financial corporations	-	-	-	0.1	-	0.1	-	-	-	-
<i>Loans and placements borrowed by:</i>	2.9	4.1	4.9	4.0	4.5	4.2	4.4	4.4	4.4	4.2
Central borrowing authorities	1.9	3.1	3.6	2.8	3.2	2.9	3.1	3.2	3.0	2.8
State and local general government	0.2	0.3	0.5	0.4	0.5	0.5	0.4	0.3	0.6	0.5
Households	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
<i>Other accounts receivable</i>	4.6	5.0	5.0	5.4	4.6	4.8	4.7	5.0	4.8	4.7
<b>Total liabilities</b>	<b>139.3</b>	<b>142.4</b>	<b>135.9</b>	<b>136.9</b>	<b>136.6</b>	<b>145.4</b>	<b>138.8</b>	<b>139.8</b>	<b>138.3</b>	<b>138.9</b>
Loans and placements	37.3	40.2	39.9	41.1	42.4	44.0	44.3	44.6	43.9	44.3
Unlisted shares and other equity (b)	99.3	98.9	93.0	91.8	91.3	98.3	91.3	91.8	91.3	91.4
Other accounts payable	2.7	3.2	3.0	3.9	2.9	3.1	3.1	3.4	3.1	3.2

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>51.1</b>	<b>56.1</b>	<b>47.0</b>	<b>56.8</b>	<b>54.6</b>	<b>56.6</b>	<b>51.6</b>	<b>56.3</b>	<b>51.6</b>	<b>52.6</b>
<i>Monetary gold and SDRs accepted by:</i>	<i>1.4</i>	<i>1.6</i>	<i>1.7</i>	<i>1.7</i>	<i>1.8</i>	<i>1.8</i>	<i>1.7</i>	<i>1.6</i>	<i>1.7</i>	<i>1.7</i>
Rest of world	1.4	1.6	1.7	1.7	1.8	1.8	1.7	1.6	1.7	1.7
<i>Currency and deposits accepted by:</i>	<i>10.0</i>	<i>12.0</i>	<i>8.4</i>	<i>12.4</i>	<i>8.9</i>	<i>9.4</i>	<i>5.5</i>	<i>11.1</i>	<i>13.5</i>	<i>16.3</i>
National general government	0.8	0.7	0.7	0.6	0.4	0.4	0.7	0.8	0.2	0.5
Rest of world	9.1	11.3	7.7	11.8	8.4	9.0	4.8	10.3	13.2	15.8
<i>One name paper issued by:</i>	<i>1.2</i>	<i>1.0</i>	<i>2.5</i>	<i>1.9</i>	<i>2.0</i>	<i>1.2</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
Central borrowing authorities	-	0.9	2.0	1.2	1.1	0.5	0.5	0.5	0.5	0.5
National general government	1.2	0.1	0.5	0.6	0.8	0.7	0.1	-	-	-
<i>Bonds etc issued by:</i>	<i>36.9</i>	<i>39.7</i>	<i>33.4</i>	<i>40.2</i>	<i>41.4</i>	<i>43.8</i>	<i>43.6</i>	<i>42.8</i>	<i>35.6</i>	<i>33.9</i>
Central borrowing authorities	6.8	5.9	6.0	7.5	6.9	10.2	8.4	6.4	4.7	3.2
National general government	14.9	11.3	6.3	11.5	9.9	9.6	11.8	10.6	6.9	6.4
Rest of world	15.1	22.6	21.1	21.1	24.6	24.0	23.4	25.8	24.1	24.3
<i>Loans and placements borrowed by:</i>	<i>1.5</i>	<i>1.5</i>	<i>0.8</i>	<i>0.6</i>	<i>0.4</i>	<i>0.3</i>	<i>0.2</i>	<i>0.1</i>	-	-
Rest of world	1.5	1.4	0.8	0.6	0.4	0.2	0.1	0.1	-	-
<i>Other accounts receivable</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>
<b>Total liabilities</b>	<b>45.7</b>	<b>42.3</b>	<b>51.1</b>	<b>48.3</b>	<b>52.1</b>	<b>53.2</b>	<b>54.7</b>	<b>52.5</b>	<b>59.0</b>	<b>60.5</b>
Currency and deposits (b)	31.0	29.9	35.6	35.2	34.3	37.3	34.3	34.3	34.9	38.3
Derivatives	-	-	-	0.1	-	0.1	-	-	0.1	0.1
Unlisted shares and other equity (c)	10.4	12.3	10.4	11.4	11.0	11.5	11.5	11.7	10.5	10.0
Other accounts payable	4.2	0.2	5.1	1.7	6.8	4.3	9.0	6.5	13.5	12.2

(a) Estimates for this subsector have been constructed from a number of sources, and do not represent the legal position of the central bank.

(b) Includes notes in circulation.

(c) Net asset values.

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

	Amounts outstanding at end of quarter									
	1999-00	2000-01	2001-02		2002-03			2003-04		
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total financial assets</b>	<b>728.6</b>	<b>805.2</b>	<b>845.2</b>	<b>875.3</b>	<b>899.5</b>	<b>927.8</b>	<b>931.7</b>	<b>973.1</b>	<b>993.2</b>	<b>1,048.6</b>
<i>Currency and deposits accepted by:</i>	25.7	32.3	39.5	38.5	38.9	36.1	27.1	26.2	27.2	28.6
Central bank (b)	3.2	3.1	8.0	6.5	5.4	8.0	6.0	5.3	5.6	7.4
Other depository corporations	18.4	24.1	25.9	26.0	27.6	21.0	14.3	13.8	14.2	13.4
Rest of world	4.1	5.1	5.6	6.0	5.9	7.1	6.8	7.1	7.4	7.8
<i>Acceptance of bills of exchange drawn by:</i>	75.8	80.7	80.3	80.6	78.4	77.6	76.8	77.0	78.1	80.7
Private non-financial corporations	61.9	65.8	64.7	65.2	65.1	63.6	63.9	64.1	64.5	66.2
National public non-financial corporations	0.2	0.2	0.1	0.1	0.1	-	-	-	0.1	-
Other depository corporations	0.3	0.4	2.7	2.9	2.2	1.4	1.1	1.0	0.8	0.9
Financial intermediaries n.e.c.	4.9	5.2	4.0	3.1	1.4	2.7	0.9	1.1	1.4	1.5
National general government	-	0.2	-	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Households	8.4	8.9	8.7	8.9	9.3	9.6	10.5	10.5	11.1	11.7
<i>One name paper issued by:</i>	11.6	11.6	11.3	15.8	14.8	15.0	13.9	13.4	12.5	14.4
Private non-financial corporations	1.6	1.8	1.4	2.5	1.1	0.6	0.8	0.7	0.8	0.7
National public non-financial corporations	-	-	-	0.1	-	-	-	-	-	-
Other depository corporations	3.6	2.3	1.5	1.3	0.6	0.5	0.9	1.5	1.1	1.7
Central borrowing authorities	1.0	0.5	3.2	3.4	4.5	4.1	4.4	3.8	4.5	4.4
Financial intermediaries n.e.c.	1.4	1.9	1.0	4.9	4.7	5.2	5.7	6.0	5.3	5.6
National general government	3.2	3.7	3.0	2.3	2.8	3.1	0.9	-	-	-
Rest of world	0.7	1.4	1.1	1.2	1.0	1.5	1.2	1.5	0.8	1.9
<i>Bonds etc issued by:</i>	23.2	29.0	30.6	25.5	29.8	24.7	24.9	29.3	31.2	32.8
Private non-financial corporations	1.4	3.5	4.0	3.5	3.8	3.6	4.0	3.9	4.4	6.4
National public non-financial corporations	0.1	0.1	0.4	0.2	0.4	0.7	0.3	0.2	0.3	0.3
Other depository corporations	3.4	3.3	2.2	1.8	1.7	0.9	1.0	1.2	1.2	1.1
Life insurance corporations	0.2	0.2	0.2	0.2	0.3	0.1	-	0.1	0.1	0.2
Other insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-
Central borrowing authorities	8.8	11.9	11.6	9.1	10.2	9.3	8.9	12.7	12.6	14.4
Financial intermediaries n.e.c.	3.0	4.1	5.3	4.7	4.7	4.6	4.4	4.8	7.2	5.7
National general government	5.2	3.7	4.3	2.7	5.4	2.2	2.4	2.9	2.0	1.3
Rest of world	1.1	2.2	2.6	3.2	3.3	3.2	3.8	3.4	3.4	3.5
<i>Derivatives issued by:</i>	25.2	31.6	31.5	41.1	39.6	45.2	49.8	56.2	51.9	58.6
Private non-financial corporations	1.3	1.7	1.7	2.2	2.1	2.4	2.6	3.0	2.8	3.1
Other depository corporations	5.7	7.1	7.1	9.3	8.9	10.2	11.2	12.7	11.7	13.2
Central borrowing authorities	1.0	1.3	1.3	1.6	1.6	1.8	2.0	2.2	2.1	2.3
National general government	0.5	0.6	0.6	0.8	0.8	0.9	1.0	1.1	1.0	1.2
Rest of world	16.7	20.9	20.9	27.2	26.3	29.9	33.0	37.2	34.4	38.8
<i>Loans and placements borrowed by:</i>	502.4	546.2	585.3	606.0	624.5	648.7	660.5	691.7	714.1	751.3
Private non-financial corporations	134.7	144.7	140.0	142.5	147.1	150.0	152.4	155.0	161.7	173.5
National public non-financial corporations	0.3	1.2	0.6	0.7	0.6	1.2	1.2	1.0	0.1	-
State and local public non-financial corporations	0.2	0.4	0.4	0.5	0.7	0.7	0.6	0.6	0.5	0.5
Life insurance corporations	0.5	0.7	0.4	0.2	0.6	0.2	0.3	0.9	0.4	0.4
Other insurance corporations	0.6	0.1	0.1	0.1	0.1	0.1	0.1	-	0.1	0.1
Central borrowing authorities	0.1	-	0.5	0.3	0.1	0.5	0.1	3.4	0.1	0.1
Financial intermediaries n.e.c.	1.8	1.7	2.8	1.9	2.5	2.6	1.7	2.4	2.0	2.7
National general government	0.1	0.1	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.6
State and local general government	2.5	2.8	2.7	3.0	2.9	2.8	2.8	3.1	2.9	3.0
Households	333.6	359.8	397.9	418.1	433.1	453.3	466.4	490.8	509.7	532.8
Rest of world	28.1	34.6	39.3	37.9	36.0	36.5	34.1	33.8	35.8	37.6

(a) Excludes identified claims between transactors in this subsector.  
(b) Includes cash held.

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>Equities issued by:</i>	59.6	64.4	64.0	65.1	69.3	76.0	74.8	75.1	74.9	79.3
Private non-financial corporations	5.6	5.7	5.9	7.6	9.4	12.0	11.7	11.7	11.4	11.5
Other depository corporations	6.4	7.6	7.9	6.5	6.2	8.1	8.8	8.6	8.6	9.1
Life insurance corporations	10.8	11.7	11.1	10.7	12.2	12.1	10.9	11.3	11.1	11.0
Other insurance corporations	2.0	2.2	2.0	1.9	1.8	3.8	3.8	4.6	4.7	4.8
Financial intermediaries n.e.c.	2.9	3.2	2.8	3.1	5.9	7.2	7.7	7.4	9.7	11.4
Rest of world	31.9	34.0	34.3	35.3	33.8	32.8	32.0	31.5	29.5	31.5
<i>Prepayment of premiums and reserves</i>	1.3	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.8	1.8
Other insurance corporations	1.3	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.8	1.8
<i>Other accounts receivable (b)</i>	3.7	8.0	1.1	1.3	2.6	2.9	2.3	2.7	1.4	1.2
<b>Total liabilities</b>	<b>788.0</b>	<b>887.2</b>	<b>928.8</b>	<b>955.5</b>	<b>958.2</b>	<b>980.8</b>	<b>997.8</b>	<b>1,044.5</b>	<b>1,049.7</b>	<b>1,109.1</b>
Currency and deposits	363.1	407.4	435.5	448.1	458.1	471.7	481.6	501.1	505.0	527.7
Acceptance of bills of exchange	54.3	54.1	42.5	39.9	38.2	39.9	42.0	39.3	41.3	42.0
One name paper issued in Australia	68.1	58.8	61.4	59.3	67.4	70.4	73.8	76.5	87.0	90.7
One name paper issued offshore	21.3	28.0	30.0	26.4	30.3	30.6	32.2	35.2	37.2	47.6
Bonds etc issued in Australia	17.2	20.4	22.0	21.2	20.9	18.1	18.0	17.7	17.8	19.2
Bonds etc issued offshore	64.9	81.1	84.9	87.8	92.8	93.7	90.6	90.4	96.8	97.8
Derivatives	26.4	28.2	31.9	44.1	42.4	50.2	55.6	63.3	58.6	67.9
Loans and placements	34.9	36.1	38.8	43.0	41.1	46.6	47.2	45.9	37.3	41.6
Listed shares and other equity	128.9	162.1	168.4	173.4	157.7	149.9	147.7	165.2	157.9	163.6
Unlisted shares and other equity (c)	4.4	7.3	8.5	8.6	7.8	7.4	6.7	6.7	7.2	6.1
Other accounts payable (b)	4.6	3.5	5.0	3.6	1.6	2.3	2.5	3.3	3.8	4.9

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

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

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>197.0</b>	<b>225.1</b>	<b>234.5</b>	<b>243.6</b>	<b>248.9</b>	<b>245.9</b>	<b>245.0</b>	<b>243.3</b>	<b>236.6</b>	<b>237.5</b>
<i>Currency and deposits accepted by:</i>	8.5	8.5	10.9	12.3	8.8	8.6	11.1	15.5	10.6	11.8
Central bank (b)	0.5	0.5	0.4	0.4	0.4	0.5	0.9	0.6	0.4	0.5
Banks	8.0	7.9	10.5	11.9	8.3	8.1	10.1	14.8	10.0	11.2
Rest of world	0.1	0.1	-	0.1	0.1	0.1	0.1	0.2	0.1	0.1
<i>Holdings of bills of exchange accepted by:</i>	11.3	14.4	9.8	7.6	7.7	7.8	8.7	6.7	7.6	6.5
Banks	11.3	14.4	9.8	7.6	7.7	7.8	8.7	6.7	7.6	6.5
<i>One name paper issued by:</i>	18.5	19.4	22.4	22.6	23.1	24.9	28.7	29.6	33.0	33.7
Private non-financial corporations	2.8	2.1	2.1	1.0	1.0	0.9	0.8	0.7	0.9	0.7
Banks	12.0	12.8	17.1	16.3	17.1	17.9	19.0	20.3	23.0	23.4
Central borrowing authorities	0.7	1.1	0.3	0.2	0.7	0.4	1.1	1.1	1.5	1.5
Financial intermediaries n.e.c.	2.9	3.3	2.7	3.8	3.0	3.0	7.1	6.6	6.8	7.3
National general government	-	0.1	0.2	-	1.0	1.4	-	-	-	-
Rest of world	-	-	-	1.2	0.3	1.3	0.8	1.0	0.8	0.7
<i>Bonds etc issued by:</i>	8.6	12.8	15.3	17.6	20.7	21.1	19.8	17.0	11.7	11.3
Private non-financial corporations	1.2	1.5	2.0	2.3	2.9	3.4	1.5	1.3	1.0	1.2
National public non-financial corporations	-	-	-	-	-	-	-	0.1	-	-
Banks	2.7	3.2	3.0	2.5	2.8	2.3	3.2	2.1	1.9	2.1
Central borrowing authorities	0.9	1.4	1.3	2.4	2.8	3.2	3.5	1.9	1.7	0.8
Financial intermediaries n.e.c.	2.5	4.3	7.4	8.4	9.6	8.6	8.0	9.1	5.4	4.0
National general government	1.2	2.4	1.0	0.9	1.5	2.5	2.7	1.5	0.6	1.9
Rest of world	-	-	0.6	1.1	1.1	1.1	0.8	0.8	1.0	1.2
<i>Derivatives issued by:</i>	12.0	14.1	15.1	20.1	19.3	22.5	24.8	27.6	25.6	29.6
Private non-financial corporations	2.8	3.6	3.6	4.6	4.5	5.1	5.6	6.3	5.8	6.6
Banks	5.9	6.4	7.2	9.9	9.5	11.3	12.5	14.2	13.2	15.3
Central borrowing authorities	2.0	2.5	2.5	3.3	3.2	3.6	4.0	4.5	4.1	4.7
National general government	1.0	1.3	1.3	1.6	1.6	1.8	2.0	2.2	2.1	2.3
Rest of world	0.2	0.5	0.6	0.6	0.6	0.7	0.7	0.4	0.4	0.7
<i>Loans and placements borrowed by:</i>	124.7	139.7	143.6	144.8	148.7	142.6	135.1	130.2	132.0	128.3
Private non-financial corporations	49.0	57.7	57.9	60.0	60.1	55.1	48.2	42.7	38.7	35.8
National public non-financial corporations	-	-	-	-	-	-	-	-	0.5	0.5
Life insurance corporations	3.1	3.0	3.0	2.9	3.0	3.0	2.9	2.0	2.0	2.0
Other insurance corporations	0.1	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	-
Central borrowing authorities	1.9	1.5	1.5	1.1	2.1	1.5	1.2	1.1	1.1	1.7
Financial intermediaries n.e.c.	3.7	4.9	4.1	3.9	3.5	3.9	3.5	3.6	2.8	2.5
Households	64.5	69.7	73.2	73.4	74.9	73.4	73.5	74.9	77.7	77.7
Rest of world	2.3	2.6	3.6	3.1	4.7	5.4	5.4	5.5	8.8	8.1
<i>Equities issued by:</i>	6.9	9.6	10.6	10.3	10.8	10.9	14.3	15.3	15.0	14.5
Private non-financial corporations	6.6	9.5	10.5	10.2	10.6	10.8	12.5	12.5	12.4	13.1
Banks	0.1	-	-	-	-	-	0.5	0.4	0.1	0.1
Financial intermediaries n.e.c.	-	-	-	-	-	-	1.2	2.3	2.3	1.2
Rest of world	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Other accounts receivable</i>	6.6	6.5	7.0	8.4	9.8	7.6	2.5	1.3	1.1	1.9
<b>Total liabilities</b>	<b>214.6</b>	<b>244.2</b>	<b>246.8</b>	<b>258.6</b>	<b>255.6</b>	<b>253.6</b>	<b>252.5</b>	<b>255.4</b>	<b>259.3</b>	<b>262.5</b>
Currency and deposits	109.3	124.0	126.9	125.2	124.1	117.3	110.4	113.2	123.0	122.0
Drawings of bills of exchange	0.3	0.4	2.7	2.9	2.2	1.4	1.1	1.0	0.8	0.9
One name paper issued in Australia	17.9	18.8	14.5	15.4	14.0	15.6	16.1	15.1	15.3	16.5
One name paper issued offshore	21.2	29.3	25.6	31.3	30.1	28.0	25.3	17.4	14.5	16.9
Bonds etc issued in Australia	11.0	11.5	9.1	9.2	8.7	7.1	7.6	8.8	9.0	9.0
Bonds etc issued offshore	14.6	15.4	19.3	16.3	16.4	17.6	18.7	24.9	25.1	21.7
Derivatives	12.2	14.0	14.8	19.7	19.0	22.2	24.4	27.5	25.6	29.5
Loans and placements	6.5	4.9	5.5	7.9	9.7	11.2	11.2	11.4	11.8	10.6
Listed shares and other equity	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4
Unlisted shares and other equity (c)	15.5	20.0	23.6	24.7	26.8	28.7	29.8	30.9	29.6	30.4
Other accounts payable	5.9	5.9	4.6	5.8	4.3	4.4	7.8	4.8	4.1	4.7

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

(b) Includes cash held.

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>185.7</b>	<b>189.2</b>	<b>193.5</b>	<b>190.5</b>	<b>185.8</b>	<b>187.4</b>	<b>183.6</b>	<b>182.9</b>	<b>186.5</b>	<b>183.2</b>
<i>Currency and deposits accepted by:</i>	<i>12.3</i>	<i>12.8</i>	<i>11.9</i>	<i>12.4</i>	<i>12.1</i>	<i>10.5</i>	<i>10.6</i>	<i>11.7</i>	<i>12.4</i>	<i>14.3</i>
Central bank (b)	1.2	2.3	1.8	2.6	2.5	2.5	2.7	3.1	2.5	2.7
Banks	4.4	4.0	4.0	4.4	4.5	4.5	4.4	4.6	5.1	5.0
Other depository corporations	5.4	5.4	5.0	4.5	4.2	3.2	3.2	3.6	4.5	6.4
Rest of world	1.3	1.1	1.0	0.9	0.8	0.3	0.4	0.3	0.3	0.2
<i>Holdings of bills of exchange accepted by:</i>	<i>3.7</i>	<i>4.6</i>	<i>4.5</i>	<i>3.6</i>	<i>3.3</i>	<i>3.3</i>	<i>3.3</i>	<i>3.3</i>	<i>4.5</i>	<i>3.8</i>
Banks	3.7	4.6	4.5	3.6	3.3	3.3	3.3	3.3	4.5	3.8
<i>One name paper issued by:</i>	<i>13.9</i>	<i>10.3</i>	<i>10.4</i>	<i>12.1</i>	<i>13.2</i>	<i>13.7</i>	<i>12.8</i>	<i>14.4</i>	<i>14.1</i>	<i>13.8</i>
Private non-financial corporations	2.5	1.3	0.9	1.3	1.5	1.4	1.4	1.2	1.4	1.4
National public non-financial corporations	0.3	0.4	0.1	0.1	-	-	-	-	-	0.1
Banks	7.0	4.4	5.3	6.1	7.6	7.6	7.9	8.8	9.4	9.7
Other depository corporations	1.4	1.4	1.3	2.2	1.5	1.5	1.9	2.3	1.2	0.7
Central borrowing authorities	-	0.7	0.1	0.1	0.1	0.1	0.1	0.4	0.1	-
Financial intermediaries n.e.c.	2.5	2.0	2.7	2.3	2.2	3.0	1.2	1.7	2.1	1.8
National general government	0.1	-	0.1	-	-	0.1	0.1	-	-	-
Rest of world	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
<i>Bonds etc issued by:</i>	<i>44.9</i>	<i>41.2</i>	<i>37.6</i>	<i>39.3</i>	<i>39.0</i>	<i>40.0</i>	<i>40.4</i>	<i>41.2</i>	<i>37.5</i>	<i>35.7</i>
Private non-financial corporations	0.8	1.4	1.3	1.2	1.4	3.4	4.0	4.3	3.1	2.4
National public non-financial corporations	0.4	0.4	0.4	0.5	0.6	0.6	0.5	0.6	0.6	0.7
Banks	3.8	2.7	2.8	2.4	2.4	2.1	2.3	2.3	2.7	2.3
Other depository corporations	1.9	1.8	1.8	2.5	2.2	2.1	1.5	2.1	1.8	2.0
Central borrowing authorities	14.6	12.6	9.9	10.4	10.1	9.0	9.4	9.6	9.7	9.5
Financial intermediaries n.e.c.	7.2	7.4	8.0	8.6	8.8	9.3	10.1	10.4	9.1	8.9
National general government	9.8	8.3	7.6	7.3	7.1	7.1	6.5	6.0	5.9	5.6
State and local general government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rest of world	6.3	6.4	5.8	6.2	6.2	6.3	6.1	5.7	4.3	4.1
<i>Derivatives issued by:</i>	<i>0.1</i>	<i>-</i>	<i>0.3</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.1</i>
Rest of world	0.1	-	0.3	0.4	0.2	0.1	0.2	0.3	0.2	0.1
<i>Loans and placements borrowed by:</i>	<i>10.1</i>	<i>9.1</i>	<i>6.8</i>	<i>5.9</i>	<i>6.2</i>	<i>4.4</i>	<i>4.3</i>	<i>4.5</i>	<i>3.5</i>	<i>3.1</i>
Private non-financial corporations	4.0	3.8	1.9	1.3	1.0	1.0	1.0	1.2	1.1	1.0
National public non-financial corporations	0.1	0.1	0.1	0.1	-	-	-	0.1	0.2	0.1
State and local public non-financial corporations	0.1	0.1	-	0.1	0.1	-	-	-	-	-
Financial intermediaries n.e.c.	0.4	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Households	4.6	3.9	3.8	3.7	4.3	2.8	2.6	2.6	1.7	1.6
Rest of world	0.9	0.8	0.6	0.6	0.6	0.2	0.3	0.2	0.2	0.2
<i>Equities issued by:</i>	<i>95.4</i>	<i>106.6</i>	<i>114.2</i>	<i>108.7</i>	<i>105.9</i>	<i>109.4</i>	<i>105.6</i>	<i>101.9</i>	<i>108.9</i>	<i>107.3</i>
Private non-financial corporations	42.3	47.6	54.5	55.3	55.9	56.9	56.5	52.8	55.5	58.0
National public non-financial corporations	2.6	3.2	3.4	2.9	2.8	2.7	2.4	2.6	2.8	2.7
Banks	11.0	12.6	12.1	11.8	11.3	10.9	10.6	9.8	11.3	11.5
Other insurance corporations	1.4	1.0	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.4
Financial intermediaries n.e.c.	12.8	16.4	13.0	10.4	11.0	12.5	11.4	13.8	14.5	14.4
Rest of world	25.2	25.7	30.6	27.8	24.3	25.9	24.2	22.4	24.2	20.2
<i>Other accounts receivable</i>	<i>5.3</i>	<i>4.7</i>	<i>7.9</i>	<i>8.0</i>	<i>5.8</i>	<i>5.9</i>	<i>6.4</i>	<i>5.6</i>	<i>5.5</i>	<i>5.2</i>
<b>Total liabilities</b>	<b>212.5</b>	<b>223.5</b>	<b>223.4</b>	<b>217.2</b>	<b>206.9</b>	<b>205.8</b>	<b>197.1</b>	<b>195.5</b>	<b>201.7</b>	<b>203.1</b>
One name paper issued offshore	0.2	0.7	0.2	0.4	0.1	-	-	-	-	2.5
Bonds etc issued in Australia	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Bonds etc issued offshore	1.2	1.3	1.0	1.0	1.0	0.9	1.0	0.6	0.5	0.6
Derivatives	0.3	0.4	-	-	-	-	-	-	0.1	0.1
Loans and placements	4.9	4.9	4.3	3.6	4.1	3.6	3.7	3.3	2.9	3.3
Listed shares and other equity	32.1	29.0	25.7	21.4	16.7	16.2	12.0	10.8	14.0	13.6
Unlisted shares and other equity (c)	6.1	17.3	15.6	14.1	15.1	14.8	12.7	13.3	12.9	12.9
Net equity in reserves	54.6	47.9	48.3	49.7	47.0	45.5	44.8	39.4	40.8	37.1
Net equity of pension funds in life office reserves	108.1	116.1	122.5	120.2	117.6	119.2	117.5	121.3	124.5	127.0
Other accounts payable	4.1	4.8	4.6	5.7	4.1	4.6	4.4	5.7	5.0	5.0

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

(b) Includes cash held.

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



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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>423.9</b>	<b>456.5</b>	<b>461.9</b>	<b>448.7</b>	<b>435.7</b>	<b>443.8</b>	<b>436.6</b>	<b>468.1</b>	<b>488.0</b>	<b>510.5</b>
<i>Currency and deposits accepted by:</i>	27.0	34.3	30.1	30.3	29.4	31.6	32.1	35.3	35.6	36.7
Central bank	0.8	0.9	0.9	0.9	1.2	2.3	1.4	1.9	1.9	1.9
Banks	21.3	26.0	24.1	24.4	23.2	24.3	25.4	27.4	28.0	28.9
Other depository corporations	3.4	5.5	3.8	4.0	4.2	4.4	4.7	5.4	5.3	5.3
Rest of world	1.4	1.8	1.3	1.0	0.8	0.6	0.6	0.7	0.5	0.7
<i>Holdings of bills of exchange accepted by:</i>	6.2	6.4	6.1	5.0	4.8	6.1	7.7	8.0	8.1	8.8
Banks	6.2	6.4	6.1	5.0	4.8	6.1	7.7	8.0	8.1	8.8
<i>One name paper issued by:</i>	13.5	11.8	11.7	11.4	11.6	14.4	13.2	14.1	14.1	15.1
Private non-financial corporations	1.9	1.9	2.2	1.2	1.3	1.3	1.3	1.1	1.0	1.0
National public non-financial corporations	0.2	0.2	-	0.2	0.1	0.3	-	0.2	-	0.2
Banks	8.7	8.9	8.6	7.8	8.0	9.2	8.8	8.9	9.7	10.7
Other depository corporations	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.4	0.1	0.2
Financial intermediaries n.e.c.	2.1	0.5	0.6	1.9	1.9	3.0	2.7	3.4	3.0	2.8
National general government	0.1	0.1	-	-	0.1	0.2	-	-	-	-
Rest of world	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Bonds etc issued by:</i>	36.3	35.0	37.8	39.6	40.9	39.0	39.2	40.9	41.7	43.1
Private non-financial corporations	0.7	0.7	1.1	1.4	1.1	1.2	1.6	1.5	1.3	1.1
National public non-financial corporations	0.4	0.3	0.2	0.3	0.4	0.5	0.5	0.8	0.9	0.9
Banks	2.2	1.8	1.7	2.8	2.8	3.1	2.9	2.9	3.0	2.9
Other depository corporations	0.4	1.2	1.3	0.3	0.2	0.5	0.5	0.2	0.2	0.2
Life insurance corporations	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Central borrowing authorities	7.7	7.3	7.0	8.1	8.2	7.7	8.7	8.9	9.1	9.5
Financial intermediaries n.e.c.	3.4	3.1	3.7	4.2	4.2	3.4	3.6	3.6	3.6	6.7
National general government	14.3	12.3	11.6	11.3	11.3	10.7	9.9	11.2	11.1	9.9
State and local general government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rest of world	6.8	8.0	10.8	10.9	12.2	11.5	11.1	11.4	12.1	11.5
<i>Loans and placements borrowed by:</i>	16.4	18.1	16.7	16.0	15.1	15.6	13.9	15.4	15.9	17.1
Private non-financial corporations	1.0	1.5	1.6	1.7	1.7	1.6	1.6	1.7	1.8	1.9
Central borrowing authorities	1.3	1.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	13.9	15.0	14.9	14.1	13.3	13.8	12.1	13.5	14.0	15.2
<i>Equities issued by:</i>	204.8	223.9	227.6	215.9	207.1	208.8	203.8	223.4	238.8	253.2
Private non-financial corporations	85.8	89.4	86.4	80.7	76.8	75.8	76.3	83.9	90.4	99.5
National public non-financial corporations	4.5	5.6	6.0	5.1	5.0	4.7	4.3	4.5	5.0	4.8
Banks	18.2	22.2	20.3	20.1	18.7	19.8	20.8	24.2	24.4	25.1
Other depository corporations	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.3	0.3
Life insurance corporations	0.7	1.1	0.8	0.7	0.5	0.5	0.4	0.6	0.7	0.7
Other insurance corporations	1.5	2.3	1.7	1.3	1.1	1.2	1.0	1.5	1.8	1.6
Financial intermediaries n.e.c.	37.9	45.4	46.8	44.9	43.8	44.3	43.4	46.5	50.4	52.1
Rest of world	56.0	57.7	65.5	63.0	61.1	62.3	57.4	61.9	65.7	69.0
<i>Unfunded superannuation claims on:</i>	8.0	6.3	6.1	5.7	5.2	5.2	4.9	5.0	5.0	5.0
National general government	8.0	6.3	6.1	5.7	5.2	5.2	4.9	5.0	5.0	5.0
<i>Net equity of pension funds in life office reserves</i>	108.1	116.1	122.5	120.2	117.6	119.2	117.5	121.3	124.5	127.0
Life insurance corporations	108.1	116.1	122.5	120.2	117.6	119.2	117.5	121.3	124.5	127.0
<i>Other accounts receivable</i>	3.7	4.6	3.4	4.7	4.0	3.9	4.4	4.6	4.3	4.5
<b>Total liabilities</b>	<b>442.7</b>	<b>479.9</b>	<b>485.9</b>	<b>473.3</b>	<b>460.5</b>	<b>468.2</b>	<b>459.9</b>	<b>492.8</b>	<b>513.6</b>	<b>535.5</b>
Loans and placements	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3
Net equity in reserves	440.0	475.2	483.2	470.8	458.1	465.7	457.5	489.8	511.3	533.3
Other accounts payable	2.4	4.4	2.5	2.2	2.1	2.3	2.1	2.8	2.0	2.0

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>72.9</b>	<b>75.1</b>	<b>79.2</b>	<b>75.9</b>	<b>83.0</b>	<b>87.1</b>	<b>87.7</b>	<b>85.1</b>	<b>88.0</b>	<b>88.2</b>
<i>Currency and deposits accepted by:</i>	5.4	5.4	5.8	6.9	7.7	8.8	7.4	7.1	7.2	7.1
Central bank	-	-	-	-	0.3	0.2	0.2	0.2	0.2	0.3
Banks	4.3	4.4	4.6	5.6	5.9	7.5	6.2	6.2	6.1	6.0
Other depository corporations	0.9	0.7	1.1	1.2	1.5	1.0	1.0	0.8	0.9	0.8
Rest of world	0.2	0.2	0.1	0.1	-	-	-	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	1.8	2.1	3.0	3.2	2.7	3.3	3.0	2.9	2.2	2.3
Banks	1.8	2.1	3.0	3.2	2.7	3.3	3.0	2.9	2.2	2.3
<i>One name paper issued by:</i>	2.8	2.9	3.4	2.5	5.0	4.7	5.7	4.5	5.3	6.5
Private non-financial corporations	0.7	0.7	1.2	0.7	1.4	1.4	1.1	0.9	1.0	0.6
Banks	0.6	0.9	1.0	0.7	1.9	1.9	2.7	2.5	2.8	4.1
Other depository corporations	0.1	0.2	0.3	0.3	0.6	0.3	0.4	0.6	0.6	0.7
Central borrowing authorities	-	-	0.1	-	0.2	0.5	0.4	0.3	0.5	0.5
Financial intermediaries n.e.c.	0.3	0.5	0.7	0.7	0.6	0.3	0.7	0.2	0.4	0.6
National general government	-	-	-	-	0.3	0.3	0.3	-	-	-
Rest of world	0.9	0.6	0.1	-	0.1	0.1	-	-	-	-
<i>Bonds etc issued by:</i>	20.1	21.7	22.6	22.0	25.0	26.0	28.9	28.5	26.5	28.2
Private non-financial corporations	2.2	2.9	3.2	2.6	3.2	2.9	3.0	2.7	2.5	2.3
National public non-financial corporations	0.6	0.6	0.7	0.9	0.6	0.2	0.2	0.2	0.2	0.2
Banks	1.1	1.5	1.6	1.8	1.5	1.7	1.6	1.8	1.8	2.2
Other depository corporations	2.0	1.5	1.3	1.4	1.7	1.2	1.4	1.6	1.4	1.2
Central borrowing authorities	2.9	4.6	4.7	5.4	6.5	6.8	9.4	7.7	7.9	7.6
Financial intermediaries n.e.c.	1.8	1.9	2.7	2.4	2.8	3.2	3.3	4.0	2.6	6.2
National general government	5.6	5.6	6.0	5.1	6.7	8.3	8.3	9.0	8.7	7.2
Rest of world	3.7	3.0	2.4	2.4	1.9	1.7	1.6	1.4	1.3	1.2
<i>Loans and placements borrowed by:</i>	8.9	7.4	6.7	5.7	6.3	7.2	7.3	7.2	8.1	8.3
Private non-financial corporations	1.9	0.9	0.6	0.6	1.0	1.1	1.5	1.3	1.8	1.9
Life insurance corporations	0.5	0.5	0.5	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	6.0	5.7	5.3	4.8	4.9	5.5	5.0	4.9	5.4	5.6
Households	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Rest of world	0.4	0.1	-	-	0.2	0.3	0.5	0.6	0.6	0.5
<i>Equities issued by:</i>	24.5	25.2	26.5	24.5	22.1	23.5	21.3	20.9	21.4	21.0
Private non-financial corporations	13.4	11.9	12.7	11.4	10.9	11.2	10.9	9.6	9.7	10.1
National public non-financial corporations	-	-	-	-	-	0.2	0.2	0.1	0.2	0.2
Banks	0.8	0.9	1.4	1.8	1.6	1.6	1.5	1.5	1.3	1.2
Other depository corporations	1.0	1.2	1.2	1.5	1.0	1.0	1.0	1.1	1.2	1.1
Life insurance corporations	2.6	4.2	3.1	2.1	1.6	1.3	0.6	0.7	0.7	0.8
Financial intermediaries n.e.c.	4.3	4.3	5.3	4.7	4.9	5.6	4.9	5.1	5.1	5.1
Rest of world	2.4	2.6	2.9	3.1	2.0	2.6	2.2	2.7	3.1	2.6
<i>Other accounts receivable</i>	9.4	10.5	11.2	11.1	14.2	13.6	14.1	14.1	17.4	14.7
<b>Total liabilities</b>	<b>76.2</b>	<b>80.1</b>	<b>86.4</b>	<b>85.4</b>	<b>86.3</b>	<b>90.1</b>	<b>89.5</b>	<b>93.5</b>	<b>102.2</b>	<b>102.2</b>
Bonds etc issued in Australia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	-
Bonds etc issued offshore	0.5	0.1	-	-	-	-	-	0.4	0.4	0.3
Loans and placements	1.4	1.6	1.9	1.7	2.2	1.9	1.8	1.9	2.4	1.9
Listed shares and other equity	5.2	10.4	9.2	8.9	8.8	10.1	10.5	14.8	17.7	18.6
Unlisted shares and other equity (b)	15.2	14.6	17.1	16.5	15.8	18.5	16.1	15.4	16.0	16.3
Prepayments of premiums and reserves	43.5	45.7	50.3	51.2	51.3	52.5	53.9	53.8	58.5	58.4
Other accounts payable	10.2	7.6	7.7	6.9	8.1	6.9	7.0	7.0	7.0	6.6

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

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>91.3</b>	<b>91.8</b>	<b>91.8</b>	<b>93.9</b>	<b>99.8</b>	<b>100.3</b>	<b>101.5</b>	<b>104.4</b>	<b>103.6</b>	<b>105.4</b>
<i>Currency and deposits accepted by:</i>	<i>1.4</i>	<i>1.2</i>	<i>1.2</i>	<i>2.3</i>	<i>2.2</i>	<i>2.2</i>	<i>2.8</i>	<i>6.4</i>	<i>2.1</i>	<i>2.0</i>
Banks	0.9	0.8	0.7	1.9	1.6	1.8	2.3	6.3	2.1	2.0
Other depository corporations	0.5	0.4	0.4	0.5	0.6	0.4	0.5	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	<i>6.2</i>	<i>5.7</i>	<i>5.4</i>	<i>5.2</i>	<i>6.0</i>	<i>6.5</i>	<i>5.9</i>	<i>5.5</i>	<i>7.2</i>	<i>7.1</i>
Banks	6.2	5.7	5.4	5.2	6.0	6.5	5.9	5.5	7.2	7.1
<i>One name paper issued by:</i>	<i>4.8</i>	<i>4.8</i>	<i>6.7</i>	<i>4.2</i>	<i>8.1</i>	<i>7.4</i>	<i>6.6</i>	<i>5.7</i>	<i>9.3</i>	<i>10.3</i>
National public non-financial corporations	0.4	0.9	0.5	0.2	-	-	-	-	-	0.4
Banks	3.0	2.3	3.2	2.4	3.5	2.8	3.1	2.1	4.7	4.1
Other depository corporations	1.0	1.1	2.4	0.9	2.2	2.1	1.8	1.9	2.4	3.0
Financial intermediaries n.e.c.	0.4	0.5	0.7	0.7	2.4	2.4	1.6	1.7	2.2	2.8
<i>Bonds etc issued by:</i>	<i>3.3</i>	<i>4.9</i>	<i>4.5</i>	<i>4.9</i>	<i>4.8</i>	<i>4.9</i>	<i>4.5</i>	<i>4.5</i>	<i>4.1</i>	<i>4.3</i>
Private non-financial corporations	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
National public non-financial corporations	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Banks	0.4	1.3	1.5	1.7	1.8	1.8	1.7	1.6	1.3	1.6
Other depository corporations	0.4	1.3	1.5	1.7	1.8	1.8	1.7	1.6	1.3	1.6
National general government	1.7	0.9	0.6	0.7	0.2	0.4	0.3	0.5	0.8	0.2
Rest of world	0.5	0.8	0.5	0.6	0.5	0.6	0.5	0.4	0.4	0.4
<i>Derivatives issued by:</i>	<i>3.7</i>	<i>4.0</i>	<i>4.1</i>	<i>5.7</i>	<i>5.6</i>	<i>6.5</i>	<i>6.8</i>	<i>7.7</i>	<i>7.1</i>	<i>8.2</i>
Banks	1.0	1.1	1.3	1.8	1.7	2.0	2.2	2.5	2.3	2.7
Other depository corporations	2.1	2.2	2.5	3.5	3.4	4.0	4.4	5.0	4.7	5.4
Rest of world	0.6	0.6	0.3	0.4	0.5	0.5	0.2	0.1	0.1	0.1
<i>Loans and placements borrowed by:</i>	<i>70.8</i>	<i>70.3</i>	<i>69.2</i>	<i>70.6</i>	<i>72.4</i>	<i>72.4</i>	<i>74.2</i>	<i>74.1</i>	<i>73.3</i>	<i>72.9</i>
State and local public non-financial corporations	30.8	33.8	33.6	34.7	35.9	37.5	37.9	38.4	37.7	38.1
Financial intermediaries n.e.c.	0.5	1.2	1.2	1.0	1.0	0.8	1.9	1.1	1.3	1.3
State and local general government	39.4	35.2	34.3	34.9	35.4	34.1	34.4	34.6	34.3	33.6
<i>Other accounts receivable</i>	<i>1.1</i>	<i>0.8</i>	<i>0.7</i>	<i>0.9</i>	<i>0.8</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>	<i>0.6</i>
<b>Total liabilities</b>	<b>95.1</b>	<b>96.9</b>	<b>98.7</b>	<b>96.2</b>	<b>103.2</b>	<b>104.4</b>	<b>104.8</b>	<b>103.5</b>	<b>101.5</b>	<b>102.3</b>
One name paper issued in Australia	4.9	3.7	6.7	5.5	8.3	6.2	7.2	6.8	8.0	7.7
One name paper issued offshore	1.8	4.4	6.4	4.3	4.7	5.1	3.5	1.4	2.3	1.4
Bonds etc issued in Australia	47.0	50.2	45.7	48.5	50.8	51.8	52.8	51.5	50.4	49.9
Bonds etc issued offshore	23.1	19.5	18.2	17.5	18.7	19.4	20.3	18.9	22.0	22.3
Derivatives	3.4	4.0	3.9	5.1	4.9	5.6	6.1	7.2	6.4	7.3
Loans and placements	13.2	14.0	16.4	13.8	14.5	15.3	14.0	16.8	11.4	12.9
Unlisted shares and other equity (b)	-	-	-	0.1	-	-	-	-	-	-
Other accounts payable	1.5	0.9	1.4	1.5	1.3	1.0	0.8	0.9	1.0	0.8

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

(b) Net asset values.

**TABLE 12. FINANCIAL ASSETS AND LIABILITIES OF FINANCIAL INTERMEDIARIES N.E.C. (a)(b)**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>214.3</b>	<b>223.5</b>	<b>243.2</b>	<b>237.3</b>	<b>236.4</b>	<b>237.7</b>	<b>245.1</b>	<b>251.0</b>	<b>269.0</b>	<b>288.0</b>
<i>Currency and deposits accepted by:</i>	<i>11.0</i>	<i>13.0</i>	<i>15.7</i>	<i>16.9</i>	<i>16.8</i>	<i>16.3</i>	<i>16.5</i>	<i>16.7</i>	<i>16.8</i>	<i>16.7</i>
Central bank	-	-	0.1	0.2	0.3	0.3	0.2	0.3	0.2	0.2
Banks	5.0	5.2	7.1	7.9	8.4	7.2	7.1	7.0	7.7	7.5
Other depository corporations	6.0	7.6	8.4	8.7	8.1	8.7	9.2	9.4	8.9	8.8
Rest of world	-	0.1	0.1	0.1	-	-	-	-	-	0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>10.4</i>	<i>7.1</i>	<i>0.6</i>	<i>2.8</i>	<i>1.8</i>	<i>1.5</i>	<i>1.9</i>	<i>1.8</i>	<i>1.8</i>	<i>1.5</i>
Banks	10.4	7.1	0.6	2.8	1.8	1.5	1.9	1.8	1.8	1.5
<i>One name paper issued by:</i>	<i>15.3</i>	<i>12.5</i>	<i>12.6</i>	<i>12.1</i>	<i>15.2</i>	<i>14.0</i>	<i>13.2</i>	<i>12.2</i>	<i>15.3</i>	<i>15.4</i>
Private non-financial corporations	0.6	0.4	0.9	0.8	0.8	0.3	0.4	0.3	0.5	0.2
Banks	6.1	7.3	7.8	8.0	10.0	10.6	9.1	9.7	11.8	12.3
Other depository corporations	4.0	4.1	1.4	2.0	2.5	2.6	3.1	1.9	2.2	2.4
Central borrowing authorities	2.9	0.3	0.9	0.4	1.6	0.4	0.4	0.3	0.8	0.6
National general government	0.6	0.2	1.6	0.8	0.3	0.1	0.3	-	-	-
<i>Bonds etc issued by:</i>	<i>14.7</i>	<i>19.2</i>	<i>18.9</i>	<i>17.1</i>	<i>16.0</i>	<i>13.9</i>	<i>13.3</i>	<i>13.2</i>	<i>17.2</i>	<i>13.8</i>
Private non-financial corporations	2.1	3.5	3.0	2.2	2.7	1.4	2.7	3.7	6.1	3.1
National public non-financial corporations	1.0	0.6	1.2	1.6	0.7	0.5	0.6	0.4	0.4	0.2
Banks	1.8	3.6	5.1	3.6	3.7	2.8	2.4	2.1	1.7	1.6
Other depository corporations	1.8	1.6	0.6	0.7	0.9	0.5	0.9	1.0	2.0	1.7
Life insurance corporations	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	1.7	3.3	2.7	3.0	3.3	2.7	1.3	1.3	2.2	2.3
National general government	2.9	1.8	2.7	1.7	0.8	1.7	1.3	0.6	0.6	0.6
Rest of world	3.4	4.8	3.6	4.3	3.9	4.2	4.0	4.0	4.2	4.1
<i>Derivatives issued by:</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.4</i>
Rest of world	0.1	0.2	0.2	0.2	0.4	0.2	0.2	0.1	0.1	0.4
<i>Loans and placements borrowed by:</i>	<i>59.5</i>	<i>72.4</i>	<i>88.9</i>	<i>89.8</i>	<i>97.1</i>	<i>97.2</i>	<i>103.8</i>	<i>108.9</i>	<i>116.7</i>	<i>123.2</i>
Private non-financial corporations	7.0	8.3	9.8	10.1	11.4	11.9	12.4	12.6	13.0	13.3
Life insurance corporations	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3
Pension funds	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3
Central borrowing authorities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local general government	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	49.6	61.3	76.5	77.1	83.4	83.0	89.3	94.0	101.5	107.9
Rest of world	1.9	1.9	1.9	2.0	1.6	1.6	1.5	1.6	1.6	1.4
<i>Equities issued by:</i>	<i>99.8</i>	<i>95.1</i>	<i>102.0</i>	<i>92.9</i>	<i>84.0</i>	<i>89.1</i>	<i>90.4</i>	<i>92.3</i>	<i>95.8</i>	<i>111.5</i>
Private non-financial corporations	45.1	48.5	53.3	46.1	36.3	39.3	43.4	41.0	43.4	57.3
National public non-financial corporations	17.2	3.4	3.6	3.1	3.1	2.9	2.6	2.8	3.1	2.9
Banks	11.5	13.4	13.1	13.5	13.6	14.6	13.7	15.5	12.9	13.7
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	0.1
Life insurance corporations	0.1	-	0.1	0.1	0.1	0.1	0.1	-	0.1	0.2
Other insurance corporations	1.0	1.8	1.7	1.5	1.0	1.1	1.5	2.1	3.1	2.8
Rest of world	24.8	27.9	30.1	28.6	29.9	31.1	29.1	30.9	33.2	34.5
<i>Other accounts receivable</i>	<i>3.4</i>	<i>4.0</i>	<i>4.3</i>	<i>5.4</i>	<i>5.1</i>	<i>5.5</i>	<i>5.8</i>	<i>5.8</i>	<i>5.3</i>	<i>5.5</i>
<b>Total liabilities</b>	<b>213.5</b>	<b>254.3</b>	<b>267.3</b>	<b>267.7</b>	<b>272.2</b>	<b>283.4</b>	<b>281.0</b>	<b>301.6</b>	<b>308.3</b>	<b>321.0</b>
Drawings of bills of exchange	4.9	5.2	4.0	3.1	1.4	2.7	0.9	1.1	1.4	1.5
One name paper issued in Australia	9.6	8.7	8.4	14.2	14.9	16.9	19.1	19.7	20.0	21.2
One name paper issued offshore	1.5	1.1	1.2	1.3	1.4	1.7	1.6	1.6	1.6	1.5
Bonds etc issued in Australia	20.5	23.6	31.4	33.0	36.5	36.5	36.4	39.4	37.6	43.1
Bonds etc issued offshore	24.7	32.5	38.6	38.0	39.9	40.9	44.5	46.1	48.1	44.6
Derivatives	0.1	0.2	0.2	0.3	0.6	0.5	0.5	0.5	0.5	0.3
Loans and placements	57.1	61.1	61.9	58.9	58.6	60.9	57.9	61.8	62.3	65.6
Listed shares and other equity	26.6	20.1	21.3	23.2	24.5	27.1	25.3	29.0	27.4	29.4
Unlisted shares and other equity (c)	65.2	97.5	97.5	92.8	91.6	93.3	91.9	98.7	105.2	109.3
Other accounts payable	3.3	4.2	2.8	3.0	2.8	2.9	3.0	3.8	4.3	4.4

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

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

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>127.8</b>	<b>107.2</b>	<b>106.4</b>	<b>100.4</b>	<b>100.1</b>	<b>102.0</b>	<b>98.3</b>	<b>96.1</b>	<b>92.7</b>	<b>93.5</b>
<i>Currency and deposits accepted by:</i>	6.6	4.3	4.4	5.5	5.6	5.7	5.3	5.5	5.0	5.1
Central bank (b)	3.9	1.3	1.0	1.7	1.3	1.5	0.8	1.3	0.9	1.4
Banks	0.5	0.7	0.8	0.8	1.0	0.8	1.2	1.0	0.9	0.9
Other depository corporations	-	-	-	-	-	-	-	-	0.1	0.1
Rest of world	2.2	2.4	2.7	3.0	3.3	3.4	3.3	3.2	3.0	2.7
<i>Derivatives issued by:</i>	1.6	1.9	1.9	2.6	2.5	3.0	3.3	3.8	3.5	4.0
Banks	0.5	0.6	0.6	0.9	0.8	1.0	1.1	1.3	1.2	1.3
Other depository corporations	1.0	1.1	1.3	1.8	1.7	2.0	2.2	2.5	2.3	2.7
<i>Loans and placements borrowed by:</i>	15.0	15.5	15.1	16.2	15.9	15.7	15.4	16.3	15.8	16.3
National public non-financial corporations	0.8	0.8	0.8	1.0	0.8	0.1	0.1	0.2	0.2	0.2
State and local public non-financial corporations	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Central borrowing authorities	1.7	1.5	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1
Financial intermediaries n.e.c.	-	-	-	-	-	-	0.1	0.1	0.1	0.1
State and local general government	3.5	3.1	3.1	3.0	3.0	3.0	2.8	2.8	2.7	2.7
Households	6.2	7.2	7.2	8.1	7.9	8.5	8.2	9.1	8.7	9.2
<i>Equities issued by:</i>	69.2	55.7	53.5	46.6	46.8	45.0	43.1	45.2	46.4	46.4
National public non-financial corporations (c)	52.2	43.1	42.8	34.9	35.5	33.3	31.3	33.3	35.6	36.2
Central bank	10.4	12.3	10.4	11.4	11.0	11.5	11.5	11.7	10.5	10.0
Financial intermediaries n.e.c. (d)	6.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<i>Other accounts receivable (e)</i>	35.3	29.8	31.5	29.5	29.4	32.5	31.2	25.3	22.0	21.5
<b>Total liabilities</b>	<b>178.9</b>	<b>174.6</b>	<b>170.8</b>	<b>176.1</b>	<b>177.6</b>	<b>177.4</b>	<b>172.6</b>	<b>181.3</b>	<b>173.8</b>	<b>172.6</b>
Currency and deposits (f)	1.8	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.2
Drawings of bills of exchange	-	0.2	-	0.3	0.3	0.2	0.2	0.2	0.2	0.2
One name paper issued in Australia	5.8	5.1	6.2	4.2	5.9	6.8	2.0	-	-	-
Bonds etc issued in Australia	76.6	68.1	62.7	64.2	66.2	64.0	63.6	64.9	59.3	57.8
Bonds etc issued offshore	1.5	1.3	1.2	1.4	1.5	1.4	1.4	1.4	1.4	1.2
Derivatives	1.5	1.9	1.9	2.4	2.4	2.7	3.0	3.3	3.1	3.5
Loans and placements	0.1	0.2	0.6	0.8	0.9	0.9	0.8	0.8	0.8	0.7
Unfunded superannuation claims	75.8	78.7	80.7	81.6	82.1	82.6	83.3	89.1	89.8	90.6
Other accounts payable (e)	15.9	17.3	15.4	19.1	16.3	16.6	16.2	19.2	17.0	16.4

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

(b) Net balances.

(c) Net asset values.

(d) Book values.

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

(f) Coin in circulation.

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>130.0</b>	<b>129.8</b>	<b>125.4</b>	<b>124.4</b>	<b>118.1</b>	<b>127.4</b>	<b>124.5</b>	<b>125.4</b>	<b>123.4</b>	<b>124.9</b>
<i>Currency and deposits accepted by:</i>	3.9	4.5	4.1	4.6	4.4	4.0	4.7	4.3	4.3	4.2
Central bank	0.3	0.5	0.1	0.3	0.1	0.1	-	-	-	-
Banks	3.6	4.0	4.0	4.3	4.3	4.0	4.7	4.2	4.2	4.2
<i>One name paper issued by:</i>	0.2	0.3	0.4	0.5	0.2	0.2	0.5	0.2	0.6	0.2
Other depository corporations	0.2	0.3	0.4	0.5	0.2	0.2	0.5	0.2	0.6	0.2
<i>Bonds etc issued by:</i>	0.2	0.3	0.3	0.3	0.7	0.7	0.6	0.6	0.6	0.6
Central borrowing authorities	-	-	-	-	0.1	0.1	-	-	-	-
Financial intermediaries n.e.c.	0.1	0.3	0.3	0.3	0.6	0.6	0.6	0.6	0.6	0.6
<i>Loans and placements borrowed by:</i>	21.4	21.5	24.2	22.3	20.7	22.9	23.2	23.4	22.5	24.6
Private non-financial corporations	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
State and local public non-financial corporations	3.3	3.0	2.8	2.8	2.6	2.6	2.6	2.5	2.5	2.5
Central borrowing authorities	5.8	6.0	9.0	7.8	7.3	8.7	7.9	7.5	5.5	6.7
Financial intermediaries n.e.c.	12.3	12.4	12.3	11.4	10.6	11.4	12.5	13.2	14.3	15.2
<i>Equities issued by: (b)</i>	101.8	100.6	94.4	92.4	91.0	98.2	91.0	91.7	91.6	92.0
State and local public non-financial corporations	99.3	98.9	93.0	91.8	91.3	98.3	91.3	91.8	91.3	91.4
Other insurance corporations	1.6	1.4	1.1	0.2	-0.6	-0.4	-0.6	-0.2	0.2	0.5
Central borrowing authorities	-	-	-	0.1	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.9	0.3	0.2	0.2	0.2	0.3	0.3	0.1	0.1	0.1
<i>Other accounts receivable</i>	2.5	2.6	2.0	4.3	1.1	1.4	4.4	5.3	3.9	3.3
<b>Total liabilities</b>	<b>85.2</b>	<b>85.3</b>	<b>89.9</b>	<b>92.7</b>	<b>94.2</b>	<b>93.4</b>	<b>94.5</b>	<b>95.0</b>	<b>94.9</b>	<b>94.6</b>
Bonds etc issued in Australia	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Loans and placements	46.2	42.0	40.8	41.6	42.1	40.6	40.8	41.0	40.8	40.0
Unfunded superannuation claims	37.3	41.4	46.9	48.8	49.4	50.0	50.6	51.2	51.8	52.4
Other accounts payable	1.2	1.5	1.9	1.9	2.4	2.4	2.8	2.4	2.0	1.9

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

(b) Net asset values.

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

	Amounts outstanding at end of quarter									
	1999-00	2000-01	2001-02		2002-03			2003-04		
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total financial assets</b>	<b>1,116.8</b>	<b>1,229.1</b>	<b>1,279.0</b>	<b>1,267.9</b>	<b>1,234.6</b>	<b>1,251.5</b>	<b>1,249.0</b>	<b>1,300.1</b>	<b>1,347.5</b>	<b>1,397.0</b>
<i>Currency and deposits accepted by:</i>	245.3	267.1	292.4	294.9	305.4	315.9	323.0	326.5	338.7	349.8
Central bank (c)	10.5	10.6	11.7	11.3	11.4	10.9	11.0	10.7	11.5	11.8
Banks	178.2	193.0	215.3	218.3	227.8	238.2	241.8	246.7	256.8	266.5
Other depository corporations	56.2	62.9	64.7	64.6	65.4	65.9	69.6	68.4	69.5	70.7
National general government (d)	0.5	0.6	0.7	0.7	0.8	0.9	0.7	0.7	1.0	0.8
<i>Holdings of bills of exchange accepted by:</i>	1.7	1.9	1.0	1.6	1.4	1.2	1.1	1.1	0.5	0.6
Banks	1.7	1.9	1.0	1.6	1.4	1.2	1.1	1.1	0.5	0.6
<i>One name paper issued by:</i>	9.0	8.7	6.1	6.8	5.8	8.0	8.1	7.5	8.1	8.8
Banks	2.4	0.9	0.8	0.5	0.4	1.1	0.9	0.9	0.9	1.2
Other depository corporations	6.5	7.8	5.3	6.3	5.4	6.9	7.2	6.6	7.1	7.6
<i>Bonds etc issued by:</i>	7.9	7.4	6.9	6.8	6.6	5.8	5.4	5.5	7.0	7.3
Private non-financial corporations	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
National public non-financial corporations	0.9	0.5	0.9	0.8	0.4	0.2	0.5	0.1	0.1	0.1
Banks	1.4	1.3	1.3	0.8	1.0	0.4	0.2	0.4	0.9	1.1
Other depository corporations	1.2	0.9	0.2	0.8	0.1	0.1	0.4	0.5	0.5	0.7
Life insurance corporations	0.2	0.3	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Central borrowing authorities	-	-	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	1.7	1.8	1.8	1.7	2.3	2.2	1.3	1.6	2.4	2.5
National general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<i>Loans and placements borrowed by:</i>	11.2	12.7	13.0	12.6	13.1	13.9	14.4	15.1	15.8	15.9
Life insurance corporations	-	-	-	-	-	-	-	0.1	0.1	0.1
Financial intermediaries n.e.c.	11.2	12.7	13.0	12.6	13.1	13.9	14.3	15.0	15.7	15.9
<i>Equities issued by: (e)</i>	201.6	260.5	260.8	254.4	228.5	221.7	210.5	225.9	234.0	249.3
Private non-financial corporations	85.4	102.4	91.2	82.7	71.8	68.3	68.6	69.1	79.6	87.8
National public non-financial corporations	13.2	17.1	17.4	15.1	15.3	14.0	13.3	14.4	15.8	15.6
Banks	55.7	67.5	73.5	77.5	68.4	63.7	59.3	69.7	64.4	68.7
Other depository corporations	3.2	3.3	4.9	5.6	4.1	4.5	4.2	4.1	4.2	4.3
Life insurance corporations	17.7	21.2	18.9	15.9	13.0	12.2	9.4	7.0	9.3	8.7
Other insurance corporations	7.6	9.3	12.2	12.3	12.7	13.0	11.5	13.9	14.9	16.0
Financial intermediaries n.e.c.	18.8	39.6	41.0	43.7	41.5	44.2	42.5	46.1	44.0	46.4
Rest of world	-	-	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<i>Net equity in reserves of:</i>	494.7	523.1	531.5	520.5	505.1	511.2	502.3	529.2	552.1	570.4
Life insurance corporations	54.6	47.9	48.3	49.7	47.0	45.5	44.8	39.4	40.8	37.1
Pension funds	440.0	475.2	483.2	470.8	458.1	465.7	457.5	489.8	511.3	533.3
<i>Unfunded superannuation claims on:</i>	105.1	113.8	121.5	124.8	126.4	127.5	129.0	135.3	136.6	137.9
National general government	67.8	72.4	74.6	75.9	77.0	77.5	78.4	84.1	84.8	85.5
State and local general government	37.3	41.4	46.9	48.8	49.4	50.0	50.6	51.2	51.8	52.4
<i>Prepayment of premiums and reserves</i>	23.9	25.2	27.7	28.1	28.2	28.9	29.7	29.6	32.2	32.1
Other insurance corporations	23.9	25.2	27.7	28.1	28.2	28.9	29.7	29.6	32.2	32.1
<i>Other accounts receivable (ef)</i>	16.3	8.6	18.2	17.3	13.9	17.4	25.6	24.3	22.5	24.9
<b>Total liabilities</b>	<b>473.3</b>	<b>517.4</b>	<b>575.9</b>	<b>597.2</b>	<b>621.0</b>	<b>640.5</b>	<b>660.3</b>	<b>691.4</b>	<b>715.0</b>	<b>745.6</b>
Drawings of bills of exchange	8.4	8.9	8.7	8.9	9.3	9.6	10.5	10.5	11.1	11.7
Loans and placements	460.1	503.3	560.2	581.9	605.0	622.6	642.1	673.7	700.8	730.9
Other accounts payable (e)	4.8	5.2	7.1	6.4	6.8	8.3	7.7	7.2	3.1	2.9

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

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

(c) Estimates of notes held.

(d) Estimates of coin held.

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

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total financial assets</b>	<b>754.9</b>	<b>849.3</b>	<b>868.0</b>	<b>876.2</b>	<b>887.0</b>	<b>917.6</b>	<b>904.7</b>	<b>927.4</b>	<b>952.2</b>	<b>988.2</b>
<i>Currency and deposits accepted by:</i>	39.5	56.2	52.9	56.6	59.6	59.2	59.9	62.9	65.2	67.2
Central bank	-	-	-	-	-	0.1	-	0.2	0.1	0.1
Banks	37.4	53.9	50.4	54.2	56.8	55.8	55.9	58.7	60.2	62.4
Other depository corporations	2.1	2.2	2.4	2.4	2.8	3.4	3.9	4.0	4.9	4.7
<i>Holdings of bills of exchange accepted by:</i>	9.0	9.2	9.6	8.3	6.8	6.6	6.3	5.9	5.2	7.6
Banks	9.0	9.2	9.6	8.3	6.8	6.6	6.3	5.9	5.2	7.6
<i>One name paper issued by:</i>	54.1	74.5	73.5	73.5	75.6	75.9	70.4	62.7	64.3	75.8
Private non-financial corporations	6.3	5.9	5.0	4.9	4.8	5.3	4.7	4.7	5.6	3.1
National public non-financial corporations	1.2	1.9	2.0	1.9	1.9	2.3	1.9	1.9	1.9	2.0
Banks	21.4	29.0	31.0	27.7	31.2	31.4	33.1	35.7	38.4	48.4
Other depository corporations	21.2	30.5	26.9	32.7	30.9	29.3	25.3	17.4	14.5	16.9
Life insurance corporations	0.2	0.7	0.2	0.4	0.1	-	-	-	-	2.5
Central borrowing authorities	1.8	4.4	6.4	4.3	4.7	5.1	3.5	1.4	2.3	1.4
Financial intermediaries n.e.c.	1.5	1.1	1.2	1.3	1.4	1.7	1.6	1.6	1.6	1.5
National general government	0.5	1.0	0.8	0.4	0.6	1.0	0.3	-	-	-
<i>Bonds etc issued by:</i>	197.2	225.0	240.2	241.3	251.7	259.3	259.2	270.1	283.9	281.1
Private non-financial corporations	34.8	37.6	37.5	37.3	38.8	43.5	41.1	43.5	45.0	44.0
National public non-financial corporations	4.8	9.9	10.9	11.2	11.6	11.6	11.3	10.4	10.0	9.6
Banks	66.7	81.6	85.7	90.0	94.3	95.2	92.0	92.6	99.1	101.0
Other depository corporations	14.6	15.4	19.3	16.3	16.4	17.6	18.9	25.3	25.6	22.2
Life insurance corporations	1.6	1.7	1.6	1.3	1.1	1.1	1.1	0.7	0.6	0.7
Other insurance corporations	0.5	0.1	-	-	-	-	-	0.4	0.4	0.3
Central borrowing authorities	26.5	22.6	20.6	20.1	21.3	22.1	23.5	21.8	24.4	24.8
Financial intermediaries n.e.c.	25.4	33.2	40.8	40.6	43.6	45.4	49.6	51.4	54.8	52.9
National general government	22.3	23.0	23.8	24.4	24.6	22.8	21.8	23.9	24.0	25.7
<i>Derivatives issued by:</i>	21.4	23.7	24.4	32.0	31.3	36.6	39.5	44.9	41.6	47.9
Private non-financial corporations	2.6	3.8	2.6	1.9	2.2	1.8	1.3	1.1	0.9	0.7
National public non-financial corporations	0.1	-	-	-	-	0.4	0.5	0.7	0.7	0.8
Central bank	-	-	-	0.1	-	0.1	-	-	0.1	0.1
Banks	17.5	18.7	21.1	29.2	28.1	33.3	36.8	41.9	38.8	44.9
Other depository corporations	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.2	0.3	0.6
Life insurance corporations	0.3	0.4	-	-	-	-	-	-	0.1	0.1
Central borrowing authorities	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.5	0.2	0.3
Financial intermediaries n.e.c.	0.1	0.2	0.2	0.3	0.6	0.5	0.5	0.5	0.5	0.3
<i>Loans and placements borrowed by:</i>	85.0	93.9	97.3	104.2	109.5	115.2	111.5	108.6	100.2	104.6
Private non-financial corporations	35.1	44.8	43.6	42.8	47.5	46.3	44.3	42.9	44.0	44.4
National public non-financial corporations	0.2	0.4	0.7	0.8	1.2	1.7	1.7	0.3	0.3	0.3
Banks	34.9	36.1	38.8	43.0	41.1	46.6	47.2	45.9	37.3	41.6
Other depository corporations	6.5	4.9	5.5	7.9	9.7	11.2	11.2	11.4	11.8	10.6
Life insurance corporations	0.5	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.6
Other insurance corporations	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.1	0.1	0.1
Central borrowing authorities	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Financial intermediaries n.e.c.	6.9	6.3	7.8	8.7	9.1	8.7	6.3	7.4	6.2	6.7
<i>Equities issued by:</i>	338.1	355.4	361.4	351.8	338.2	351.1	343.2	357.5	376.5	392.8
Private non-financial corporations	272.8	270.1	272.4	263.6	256.3	275.4	268.8	278.9	297.4	312.6
National public non-financial corporations	6.1	5.2	4.2	3.8	4.1	3.8	3.4	3.8	3.4	3.5
Banks	35.9	52.8	56.4	57.5	51.9	46.7	48.0	51.0	50.6	49.4
Other depository corporations	4.1	4.2	4.5	4.5	4.8	5.1	5.3	5.4	5.5	5.5
Life insurance corporations	6.3	7.9	7.3	6.0	4.6	4.8	3.3	4.4	5.0	5.2
Other insurance corporations	5.3	6.9	7.2	7.7	8.1	9.3	8.9	8.0	8.5	8.7
Financial intermediaries n.e.c.	7.8	8.2	9.3	8.7	8.3	6.0	5.5	6.1	6.2	7.9
<i>Other accounts receivable</i>	10.6	11.5	8.7	8.6	14.2	13.6	14.7	14.7	15.4	11.2

*continued*



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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total liabilities</b>	<b>426.2</b>	<b>485.4</b>	<b>486.5</b>	<b>479.5</b>	<b>466.3</b>	<b>492.0</b>	<b>469.8</b>	<b>484.9</b>	<b>498.6</b>	<b>519.6</b>
Monetary gold and SDRs	1.4	1.6	1.7	1.7	1.8	1.8	1.7	1.6	1.7	1.7
Currency and deposits	21.2	25.1	21.5	26.0	22.1	23.4	18.3	24.0	27.0	30.3
One name paper (a)	2.2	3.6	1.9	2.7	1.5	3.0	2.6	3.0	2.0	2.9
Bonds etc (a)	41.1	54.5	54.0	55.1	59.2	58.0	56.9	59.4	57.2	56.8
Derivatives	18.7	24.4	24.3	30.8	30.4	35.0	37.4	40.1	38.5	41.5
Loans and placements	39.2	52.2	53.4	53.4	56.1	58.5	56.2	55.7	60.5	62.6
Unlisted shares and other equity	282.0	297.5	305.3	284.2	268.5	285.7	270.1	275.0	286.1	296.5
Other accounts payable	20.5	26.4	24.5	25.6	26.8	26.6	26.6	26.3	25.7	27.4

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

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Funds raised on conventional credit markets by non-financial domestic sectors</b>	<b>99.1</b>	<b>118.2</b>	<b>26.5</b>	<b>34.7</b>	<b>44.4</b>	<b>23.6</b>	<b>16.8</b>	<b>33.4</b>	<b>34.9</b>	<b>56.0</b>
<b>Liabilities (including equity) of:</b>										
<b>Private non-financial corporations</b>	<b>21.6</b>	<b>31.1</b>	<b>7.4</b>	<b>10.6</b>	<b>18.4</b>	<b>6.0</b>	<b>1.0</b>	<b>5.7</b>	<b>16.3</b>	<b>25.7</b>
<i>Bills of exchange held by:</i>										
Banks	-0.4	-1.1	0.1	0.6	-0.1	-1.5	0.3	0.2	0.3	1.7
<i>One name paper held by:</i>	-1.0	-2.2	-	-1.0	-0.7	-0.6	-0.4	-0.5	1.7	-3.0
Banks	0.8	-1.9	-0.8	1.1	-1.5	-0.5	0.2	-0.1	0.1	-0.1
Other depository corporations	-1.1	-0.3	0.4	-1.0	-	-0.1	-0.1	-0.1	0.2	-0.2
Life insurance corporations	-	-0.1	-0.2	0.4	0.3	-0.1	-	-0.3	0.2	-
Pension funds	-0.6	-0.1	0.6	-1.0	0.1	-	-	-0.2	-0.1	-
Other insurance corporations	0.1	-	0.4	-0.5	0.6	-	-0.3	-0.3	0.2	-0.4
Financial intermediaries n.e.c.	0.4	-0.5	0.1	-0.1	-	-0.5	0.1	-0.1	0.2	-0.3
Rest of world	-0.5	0.6	-0.5	0.1	-0.2	0.6	-0.3	0.5	1.0	-2.1
<i>Bonds etc held by:</i>	4.0	11.9	1.9	-0.7	2.5	5.2	0.6	3.6	3.2	1.5
State and local public non-financial corporations	-	-	-0.1	-	-	-	-	-	-	-
Banks	0.6	0.2	-0.2	-0.3	-	-0.1	0.4	-0.1	0.6	2.8
Other depository corporations	1.0	-1.2	0.3	0.4	0.4	0.5	-1.9	-0.2	-0.2	0.4
Life insurance corporations	0.1	3.0	-0.1	-	0.1	2.0	0.7	0.2	-1.0	-0.3
Pension funds	0.9	0.0	-0.1	0.3	-0.3	0.1	0.4	-0.2	-0.1	-
Other insurance corporations	0.1	-	0.4	-0.5	0.5	-0.3	0.2	-0.4	-0.1	0.2
Central borrowing authorities	-	-	-	-	-	-	-	-	-	0.1
Financial intermediaries n.e.c.	-0.9	1.3	0.1	-0.7	0.3	-1.2	1.2	1.0	2.6	-2.3
Households	-	-	-	-	-	-	-	-	-	0.1
Rest of world	2.0	8.6	1.6	-	1.4	4.2	-0.4	3.4	1.5	0.6
<i>Loans and placements borrowed from:</i>	0.1	2.9	1.7	3.4	10.1	-1.7	-4.2	-1.3	7.6	11.4
Banks	-1.0	14.8	0.8	3.2	4.1	3.4	3.2	4.1	6.8	12.9
Other depository corporations	2.3	-15.8	-0.9	2.1	0.1	-4.6	-6.4	-4.9	-1.9	-4.7
Life insurance corporations	-2.5	-0.1	-0.6	-0.7	-0.3	-	-	0.2	-0.1	-0.1
Pension funds	-	-	-	-	-	-	-	0.1	0.1	-
Other insurance corporations	-0.3	0.8	-0.1	-	0.4	0.1	0.5	-0.2	0.5	0.1
Financial intermediaries n.e.c.	1.7	2.6	0.5	0.2	1.4	0.5	0.4	0.3	0.3	0.3
State and local general government	-	-	-	-	-0.1	0.1	-	-	-	-
Rest of world	-0.3	0.8	1.9	-1.6	4.5	-1.0	-2.0	-0.7	1.9	3.0
<i>Shares and other equity held by: (a)</i>	19.0	19.8	3.7	8.4	6.7	4.6	4.8	3.7	3.5	14.1
Banks	0.1	0.7	-	0.2	0.4	0.1	-0.1	0.3	-0.3	-0.3
Life insurance corporations	8.2	-1.9	1.6	3.3	4.7	1.4	-1.2	-6.8	-1.9	-2.2
Pension funds	2.7	11.0	-	5.3	6.3	1.0	-1.3	5.0	-3.7	2.1
Other insurance corporations	1.3	-0.5	-0.2	1.2	0.2	0.2	-0.2	-0.7	-	-
Financial intermediaries n.e.c.	-11.1	-2.8	-1.3	-3.5	-6.0	2.9	3.5	-3.2	-1.9	4.3
Households	-5.8	-8.1	-2.0	-4.6	-4.7	-3.1	0.5	-0.8	5.0	2.6
Rest of world	23.7	21.3	5.6	6.5	5.7	2.1	3.6	9.9	6.3	7.6

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

*continued*

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Liabilities (including equity) continued</b>										
<b>National public non-financial corporations</b>	<b>1.3</b>	<b>-2.6</b>	<b>0.9</b>	<b>0.6</b>	<b>-1.5</b>	<b>1.5</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-0.5</b>
<i>Bills of exchange held by:</i>										
Banks	-	-	-	-0.1	-	-	-	-	-	-
<i>One name paper held by:</i>										
Banks	-0.9	-0.4	-0.1	0.1	-0.6	0.7	-0.7	0.2	-0.2	0.8
Life insurance corporations	-	-0.1	-	0.1	-0.1	-	-	-	-	-
Pension funds	-0.2	-0.1	-0.1	0.1	-0.1	-	-	-	-	0.1
Central borrowing authorities	-	-	-0.1	0.2	-0.2	0.3	-0.3	0.2	-0.2	0.2
Rest of world	-0.7	-0.2	0.1	-0.2	-0.2	-	-	-	-	0.4
<i>Bonds etc held by:</i>										
Banks	2.4	-1.9	1.0	0.4	-1.1	-0.3	-0.2	-0.3	-0.6	-0.1
Other depository corporations	0.1	-0.0	0.2	-0.2	0.2	0.3	-0.4	-0.1	0.1	-0.1
Life insurance corporations	-	0.1	-	-	-	-	-	0.1	-0.1	-
Pension funds	0.1	0.1	-	0.2	0.1	-0.1	-	0.1	-	0.1
Other insurance corporations	0.1	0.6	-	0.1	0.1	0.1	-	0.4	-	-
Central borrowing authorities	0.4	-0.7	-0.1	0.2	-0.4	-0.3	-	-	-	-
Financial intermediaries n.e.c.	-0.3	-	0.1	-0.1	-	-	-	-	-	0.2
Households	1.0	-1.4	-0.3	0.5	-1.0	-0.3	0.1	-0.2	-	-0.1
Rest of world	0.3	-0.7	0.1	-0.1	-0.4	-0.2	0.3	-0.4	-	-
<i>Loans and placements borrowed from:</i>										
Private non-financial corporations	0.8	-	1.0	-	0.2	0.2	-0.2	-0.2	-0.6	-0.1
Banks	-0.1	-0.1	-	0.2	0.3	1.1	-0.1	-1.4	-0.4	-0.1
Other depository corporations	-0.1	-	-0.1	-	-	-	-	-	-	-
Life insurance corporations	-0.5	0.3	0.1	0.1	-0.1	0.6	-0.1	-0.1	-0.9	-
Rest of world	-	-	-	-	-	-	-	-	0.5	-
<i>Shares and other equity held by: (a)</i>										
Life insurance corporations	-0.1	0.1	-	-	-	-	-	0.1	-	-0.1
Pension funds	0.1	-0.1	0.1	-0.1	-0.1	-	-	-	0.1	-0.2
Other insurance corporations	0.3	-0.3	0.1	-0.1	-0.1	-	-0.1	-0.1	0.1	-0.3
Financial intermediaries n.e.c.	-	0.2	-	-	-	0.3	-0.1	-	-	-
Households	0.1	-0.1	0.1	-0.1	-0.1	-	-	-	0.1	-0.2
Rest of world	0.4	0.1	0.1	0.1	-	-0.3	0.3	0.1	0.3	-0.6
<b>State and local public non-financial corporations</b>	<b>1.0</b>	<b>3.7</b>	<b>-0.8</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>0.3</b>	<b>0.4</b>	<b>-0.7</b>	<b>0.4</b>

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

*continued*

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Liabilities (including equity) continued</b>										
<i>Loans and placements borrowed from:</i>	1.0	3.7	-0.8	1.2	1.4	1.6	0.3	0.4	-0.7	0.4
Private non-financial corporations	0.1	-	-0.1	-	-	-	-	-	-	-
Banks	0.1	0.1	0.1	0.1	0.2	-	-	-0.1	-	-
Central borrowing authorities	0.9	3.6	-0.8	1.1	1.2	1.6	0.4	0.4	-0.7	0.4
<b>National general government</b>	<b>-3.1</b>	<b>-5.1</b>	<b>-2.9</b>	<b>-0.8</b>	<b>2.2</b>	<b>-2.0</b>	<b>-4.3</b>	<b>-1.0</b>	<b>-4.9</b>	<b>-1.4</b>
<i>Bills of exchange held by:</i>	-	-0.1	-	0.2	-	-0.1	-	-	-	-
Banks	-	-0.1	-	0.2	-	-0.1	-	-	-	-
<i>One name paper held by:</i>	-0.9	-4.2	0.7	-2.0	1.7	0.9	-4.8	-2.0	-	-
Central bank	0.5	-0.7	0.5	0.1	0.2	-0.2	-0.6	-0.1	-	-
Banks	-1.3	-2.3	-0.9	-0.7	0.5	0.2	-2.1	-0.9	-	-
Other depository corporations	-0.1	-	0.2	-0.2	1.0	0.4	-1.4	-	-	-
Life insurance corporations	-	-	-	-	-	0.1	-	-0.1	-	-
Pension funds	-	-	-	-	-	0.2	-0.2	-	-	-
Other insurance corporations	-	0.1	-	-	0.3	-	0.1	-0.3	-	-
Financial intermediaries n.e.c.	0.6	-0.9	1.1	-0.8	-0.5	-0.2	0.1	-0.3	-	-
Rest of world	-0.5	-0.4	-0.1	-0.4	0.2	0.4	-0.7	-0.3	-	-
<i>Bonds etc held by:</i>	-2.8	-1.0	-3.6	0.9	0.4	-2.8	0.5	0.9	-4.9	-1.3
Central bank	0.4	-1.2	-3.0	5.0	-1.9	-0.4	2.4	-1.3	-3.6	-0.5
Banks	-0.8	0.0	0.9	-1.6	2.6	-3.3	0.2	0.5	-0.9	-0.7
Other depository corporations	-1.4	0.6	-1.4	-0.1	0.6	1.0	0.2	-1.2	-0.9	1.3
Life insurance corporations	-1.0	-1.5	0.4	-0.4	-0.3	-0.1	-0.5	-0.6	-	-0.4
Pension funds	-	-0.5	0.4	-0.4	-0.3	-0.7	-0.7	1.2	-	-1.2
Other insurance corporations	-0.4	3.6	-1.5	-1.0	1.4	1.5	0.1	0.6	-0.1	-1.5
Central borrowing authorities	-0.3	-0.2	-0.8	0.1	-0.4	0.1	-0.1	0.2	0.3	-0.5
Financial intermediaries n.e.c.	-0.1	-1.1	-1.1	-1.0	-0.9	0.9	-0.4	-0.7	-	-
Households	-	0.1	-	-	-	0.1	-	-	-	-
Rest of world	1.8	-0.6	2.5	0.3	-0.3	-1.9	-0.7	2.3	0.4	2.2
<i>Loans and placements borrowed from:</i>	0.6	0.1	-	0.1	0.1	-	-	-	-	-0.1
Banks	0.6	0.1	-	0.1	0.1	-	-	-	-	-0.1
<b>State and local general government</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-1.3</b>	<b>1.0</b>	<b>0.4</b>	<b>-1.5</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.4</b>	<b>-0.8</b>
<i>Loans and placements borrowed from:</i>	-0.4	-0.3	-1.3	1.0	0.4	-1.5	0.4	0.4	-0.4	-0.8
Private non-financial corporations	-0.3	-	-0.1	-	-	-	-	-	-	-
Banks	0.3	0.1	-0.3	0.4	-0.1	-0.1	0.1	0.2	-0.1	-
Central borrowing authorities	-0.3	-0.4	-0.9	0.6	0.5	-1.4	0.3	0.2	-0.3	-0.8
<b>Households</b>	<b>78.9</b>	<b>91.3</b>	<b>23.2</b>	<b>22.1</b>	<b>23.4</b>	<b>18.0</b>	<b>20.3</b>	<b>29.6</b>	<b>25.8</b>	<b>32.5</b>
<i>Bills of exchange held by:</i>	-0.1	1.6	-0.1	0.2	0.3	0.4	0.9	-	0.5	0.7
Banks	-0.1	1.6	-0.1	0.2	0.3	0.4	0.9	-	0.5	0.7
<i>Loans and placements borrowed from:</i>	78.7	89.6	23.2	21.8	23.1	17.6	19.4	29.5	25.2	31.8
National public non-financial corporations	0.1	0.6	0.1	-	-	0.2	0.2	0.2	-0.6	0.1
Banks	58.6	72.8	13.0	20.3	15.0	20.3	13.1	24.4	18.9	23.1
Other depository corporations	3.7	-0.5	1.8	0.2	1.5	-1.5	0.2	-0.7	0.8	1.8
Life insurance corporations	-0.1	-1.1	-	-0.1	0.6	-1.5	-0.2	-	-0.9	-0.1
Other insurance corporations	-	-0.1	0.1	-	-0.1	-	-	-	-	-
Financial intermediaries n.e.c.	15.8	16.9	8.6	0.6	6.3	-0.4	6.3	4.7	7.4	6.4
National general government	0.9	0.9	-0.3	0.9	-0.2	0.5	-0.2	0.8	-0.4	0.5

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-8.9</b>	<b>-9.5</b>	<b>-8.1</b>	<b>-3.5</b>	<b>-7.3</b>	<b>-2.8</b>	<b>2.5</b>	<b>-1.9</b>	<b>-1.1</b>	<b>-9.7</b>
<b>Total financial assets</b>	<b>6.2</b>	<b>37.4</b>	<b>-2.9</b>	<b>1.7</b>	<b>10.4</b>	<b>9.6</b>	<b>8.4</b>	<b>9.0</b>	<b>7.9</b>	<b>17.3</b>
<i>Currency and deposits accepted by:</i>										
Central bank (b)	6.2	4.1	-1.3	1.1	-2.0	2.7	-2.3	5.7	7.8	8.2
Banks	0.7	-0.6	-	-0.4	0.1	-0.5	-	-0.2	0.7	0.4
Other depository corporations	7.9	10.8	-0.9	3.0	1.8	3.3	3.2	2.5	-0.6	9.9
National general government	-2.8	-5.7	-0.4	-1.8	-3.5	-0.6	-5.1	3.5	7.1	-2.7
Rest of world	0.2	-0.1	-0.1	0.1	0.1	0.1	-0.2	-0.1	0.3	-0.1
Rest of world	0.4	-0.5	0.1	0.3	-0.6	0.4	-0.3	-	0.2	0.9
<i>Holdings of bills of exchange accepted by:</i>										
Banks	-0.1	1.3	0.1	0.1	0.7	0.2	0.2	0.2	0.1	-0.4
Banks	-0.1	1.3	0.1	0.1	0.7	0.2	0.2	0.2	0.1	-0.4
<i>One name paper issued by:</i>										
Banks	-5.5	7.3	-1.4	-1.3	1.4	1.0	3.3	1.6	0.6	0.7
Other depository corporations	-4.3	7.2	-1.6	-0.7	1.8	0.9	2.9	1.6	0.6	0.8
Financial intermediaries n.e.c.	0.1	-0.3	-	-	-0.3	-	-	-	-	-
Rest of world	-	0.2	-	-	-	-	-	0.2	-	0.1
Rest of world	-1.2	0.3	0.2	-0.5	-	-	0.4	-0.1	-	-0.2
<i>Bonds etc issued by:</i>										
Banks	-1.1	-0.2	0.2	-0.8	-0.1	-1.0	-	0.9	-0.1	0.4
Financial intermediaries n.e.c.	-1.1	-1.3	0.2	-0.7	-0.1	-1.0	-0.1	-0.1	-	-
Rest of world	-	-	-	-	-	-	-	-	-	0.1
Rest of world	-	1.2	-	-	-	-	0.1	1.1	-0.1	0.3
<i>Derivatives issued by:</i>										
Banks	-1.1	-1.7	-1.9	0.2	-1.3	1.2	-0.4	-1.2	-0.6	-2.2
Other depository corporations	0.2	-0.3	-0.1	0.1	-0.5	0.2	-	-	-0.3	-0.2
Rest of world	0.3	-0.8	-0.2	0.2	-1.0	0.4	-0.1	-0.1	-0.7	-0.4
Rest of world	-1.4	-0.7	-1.6	-	0.1	0.6	-0.3	-1.1	0.4	-1.7
<i>Loans and placements borrowed by:</i>										
National public non-financial corporations	1.9	5.1	1.1	1.2	4.4	0.7	-0.1	0.1	0.5	-
State and local public non-financial corporations	-0.1	-	-0.1	-	-	-	-	-	-	-
Other insurance corporations	0.1	-	-0.1	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.2	0.4	-0.1	-0.1	0.5	-0.3	-0.1	0.3	0.4	-
State and local general government	-0.4	-	0.1	-0.1	0.1	-0.1	-	-	-	-
Rest of world	-0.3	-	-0.1	-	-	-	-	-	-	-
Rest of world	2.5	4.7	1.3	1.4	3.8	1.1	-	-0.2	0.1	-
<i>Equities issued by:</i>										
Financial intermediaries n.e.c.	13.1	8.6	3.9	1.9	2.1	1.2	1.7	3.6	-0.4	8.4
Rest of world	0.1	-	-	0.1	-	-	-	-	-0.1	-
Rest of world	13.8	8.6	3.9	1.9	2.1	1.2	1.7	3.6	-0.3	8.3
<i>Prepayment of premiums and reserves</i>										
Other insurance corporations	2.2	1.0	0.1	0.3	-	0.5	0.6	-0.1	2.0	-0.1
Other insurance corporations	2.2	1.0	0.1	0.3	-	0.5	0.6	-0.1	2.0	-0.1
<i>Other accounts receivable (c)</i>	-9.9	12.1	-3.9	-1.2	5.2	3.2	5.5	-1.8	-2.0	2.2
<b>Total liabilities</b>	<b>15.0</b>	<b>46.9</b>	<b>5.1</b>	<b>5.2</b>	<b>17.7</b>	<b>12.4</b>	<b>5.9</b>	<b>10.9</b>	<b>9.0</b>	<b>26.9</b>
Drawings of bills of exchange	-0.4	-1.1	0.1	0.6	-0.1	-1.5	0.3	0.2	0.3	1.7
One name paper issued in Australia	-0.5	-2.7	0.5	-1.2	-0.5	-1.1	-	-1.1	0.7	-1.0
One name paper issued offshore	-0.5	0.6	-0.5	0.1	-0.2	0.6	-0.3	0.5	1.0	-2.1
Bonds etc issued in Australia	3.2	3.9	0.3	0.1	1.1	1.6	1.0	0.2	1.8	2.8
Bonds etc issued offshore	0.8	8.0	1.6	-0.9	1.4	3.6	-0.4	3.4	1.4	-1.3
Derivatives	-0.4	-1.9	-0.1	-	-1.6	0.1	-0.4	-	-0.9	-0.6
Loans and placements	0.1	2.9	1.7	3.4	10.1	-1.7	-4.2	-1.3	7.6	11.4
Listed shares and other equity	11.5	8.6	2.9	7.4	3.6	4.8	0.8	-0.6	4.4	13.6
Unlisted shares and other equity (d)	1.9	10.7	0.8	-4.6	2.7	-0.2	4.0	4.2	-0.9	0.5
Other accounts payable (c)	-0.7	18.0	-2.2	0.1	1.3	6.2	5.3	5.2	-6.4	1.8

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

(b) Estimate of changes in note holdings.

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

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

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

	<i>Net transactions during period</i>									
			<u>2001-02</u>		<u>2002-03</u>				<u>2003-04</u>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-0.3</b>	<b>3.7</b>	<b>-0.3</b>	<b>-1.3</b>	<b>2.5</b>	<b>-0.4</b>	<b>0.5</b>	<b>1.1</b>	<b>0.3</b>	<b>1.0</b>
<b>Total financial assets</b>	<b>0.6</b>	<b>0.7</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.2</b>
<i>Currency and deposits accepted by:</i>										
Banks	0.1	-	0.1	-0.1	0.1	-0.1	-	-	0.1	0.2
<i>Holdings of bills of exchange accepted by:</i>										
Banks	-	0.1	-	-	0.1	-	0.1	-0.1	-	-
<i>One name paper issued by:</i>										
Banks	-	-0.4	-	0.4	-	-0.4	0.1	-0.1	-	-
Central borrowing authorities	-	-	-	-	-	-	0.1	-0.1	-	-
<i>Bonds etc issued by:</i>										
Rest of world	-1.0	-0.2	-	-1.0	-	-	-	-0.2	-	-
<i>Derivatives issued by:</i>										
Rest of world	-	-	-	-	-	-0.1	-	0.1	-	-
<i>Loans and placements borrowed by:</i>										
Households	-3.7	0.6	0.1	1.0	-	0.2	0.2	0.2	-0.6	0.1
Rest of world	0.1	0.6	0.1	-	-	0.2	0.2	0.2	-0.6	0.1
<i>Equities issued by:</i>										
Rest of world	-	-	-	1.0	-	-	-	-	-	-
<i>Other accounts receivable</i>	5.0	-0.3	0.1	-	-	-0.1	-0.1	-0.1	-	-
	5.0	-0.3	0.1	-	-	-0.1	-0.1	-0.1	-	-
<b>Total liabilities</b>	<b>0.9</b>	<b>-2.9</b>	<b>0.6</b>	<b>1.2</b>	<b>-1.8</b>	<b>0.6</b>	<b>-0.4</b>	<b>-1.3</b>	<b>-0.7</b>	<b>-0.8</b>
Drawings of bills of exchange	-	-	-	-0.1	-	-	-	-	-	-
One name paper issued in Australia	-1.1	-0.4	-0.1	0.1	-0.6	0.3	-0.3	0.2	-0.2	0.7
One name paper issued offshore	-	-	-	-	-	0.4	-0.3	-	-	0.1
Bonds etc issued in Australia	1.6	-2.0	-	0.5	-1.3	-0.5	-	-0.2	0.1	-
Bonds etc issued offshore	0.8	0.1	1.0	-0.1	0.2	0.2	-0.2	-0.1	-0.7	-0.1
Derivatives	-	-	-	-	-	0.3	-	-	-	-
Loans and placements	0.1	-0.9	-	0.4	0.1	0.4	-0.1	-1.3	-0.4	-0.1
Listed shares and other equity	-	-	-	-	-	-	-	-	-	-1.1
Unlisted shares and other equity (b)	-0.2	-	-0.2	-	-	-	-	-	-	-
Other accounts payable	-0.3	0.0	-0.1	0.4	-0.2	-0.5	0.6	0.1	0.4	-0.3

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

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

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-3.3</b>	<b>-2.9</b>	<b>2.7</b>	<b>-4.6</b>	<b>-0.6</b>	<b>-2.0</b>	<b>0.2</b>	<b>-0.5</b>	<b>1.0</b>	<b>-1.2</b>
<b>Total financial assets</b>	<b>-2.6</b>	<b>0.1</b>	<b>1.2</b>	<b>-2.5</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.6</b>	<b>0.1</b>	<b>-</b>	<b>-0.7</b>
<i>Currency and deposits accepted by:</i>	<i>-2.7</i>	<i>0.3</i>	<i>0.2</i>	<i>-2.0</i>	<i>-0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.3</i>
Banks	-2.7	-0.1	0.2	-2.0	-0.2	0.1	0.3	-0.3	0.2	-0.2
Other depository corporations	-	-	-	-	-	-	-0.1	0.4	-0.2	-0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Banks	-	-	-	-	0.1	-0.1	-	-	-	-
<i>One name paper issued by:</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	<i>-0.2</i>	<i>-</i>	<i>-0.1</i>
Banks	-	-	0.1	-	-	-	-	-	-	-
Central borrowing authorities	-	0.1	0.1	-0.1	-	-	0.2	-0.1	-	-0.1
<i>Bonds etc issued by:</i>	<i>-0.1</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Private non-financial corporations	-	-	-0.1	-	-	-	-	-	-	-
<i>Loans and placements borrowed by:</i>	<i>-0.1</i>	<i>0.2</i>	<i>1.0</i>	<i>-0.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.1</i>	<i>-0.3</i>
Central borrowing authorities	-0.2	0.4	1.0	-0.8	0.4	-0.3	0.3	-	-0.1	-0.2
State and local general government	0.1	-0.1	-	-0.1	0.1	-	-0.1	-0.1	0.2	-
<i>Other accounts receivable</i>	<i>0.6</i>	<i>-0.5</i>	<i>-</i>	<i>0.5</i>	<i>-0.8</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.2</i>	<i>-0.2</i>	<i>-0.1</i>
<b>Total liabilities</b>	<b>0.7</b>	<b>3.0</b>	<b>-1.5</b>	<b>2.1</b>	<b>0.3</b>	<b>1.8</b>	<b>0.3</b>	<b>0.6</b>	<b>-1.0</b>	<b>0.5</b>
Loans and placements	0.8	3.5	-0.8	1.2	1.2	1.6	0.4	0.3	-0.8	0.4
Other accounts payable	0.7	-0.6	0.2	0.9	-1.0	0.2	-	0.2	-0.2	0.1

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

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-9.1</b>	<b>-3.2</b>	<b>-5.4</b>	<b>12.5</b>	<b>-8.5</b>	<b>1.8</b>	<b>-5.1</b>	<b>8.6</b>	<b>-13.8</b>	<b>0.9</b>
<b>Total financial assets</b>	<b>0.8</b>	<b>0.8</b>	<b>-5.9</b>	<b>8.7</b>	<b>-4.2</b>	<b>2.3</b>	<b>-3.5</b>	<b>6.2</b>	<b>-6.2</b>	<b>2.9</b>
<i>Currency and deposits accepted by:</i>										
National general government	-1.3	-1.8	-0.2	3.5	-3.7	0.5	-4.0	5.4	0.8	3.1
Rest of world	-0.1	0.1	0.2	-0.1	-0.2	-0.1	0.3	0.1	-0.6	0.3
Rest of world	-1.2	-2.0	-0.4	3.6	-3.5	0.6	-4.4	5.3	1.4	2.8
<i>One name paper issued by:</i>										
Central borrowing authorities	0.9	-1.4	2.4	-0.6	0.1	-0.8	-0.6	-0.1	-	-
National general government	0.3	-0.7	1.8	-0.7	-0.1	-0.6	-	-	-	-
National general government	0.5	-0.7	0.5	0.1	0.2	-0.2	-0.6	-0.1	-	-
<i>Bonds etc issued by:</i>										
Central borrowing authorities	1.9	4.4	-7.9	6.0	-0.4	2.7	1.3	0.8	-7.0	-0.1
National general government	1.7	-1.4	-2.3	1.4	-0.8	3.2	-1.8	-2.0	-1.6	-1.4
Rest of world	0.4	-1.2	-3.0	5.0	-1.9	-0.4	2.4	-1.3	-3.6	-0.5
Rest of world	-0.3	7.0	-2.6	-0.5	2.3	-0.2	0.7	4.2	-1.7	1.8
<i>Loans and placements borrowed by:</i>										
Rest of world	-0.7	-0.6	-0.3	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1	-
Rest of world	-0.7	-0.6	-0.3	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1	-
<i>Other accounts receivable</i>	-	0.1	-	-	-	-	-	0.1	-	-
<b>Total liabilities</b>	<b>10.0</b>	<b>4.0</b>	<b>-0.5</b>	<b>-3.8</b>	<b>4.3</b>	<b>0.5</b>	<b>1.6</b>	<b>-2.4</b>	<b>7.6</b>	<b>2.1</b>
Currency and deposits (b)	5.3	-0.8	-2.1	-0.5	-0.9	3.1	-3.1	0.1	0.6	3.4
Other accounts payable	4.7	4.9	1.7	-3.4	5.2	-2.6	4.7	-2.4	7.0	-1.3

(a) Estimates for this subsector have been constructed from a number of sources, and do not represent the legal position of the central bank.

(b) Includes notes in circulation.



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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>27.6</b>	<b>3.4</b>	<b>15.5</b>	<b>3.5</b>	<b>-2.2</b>	<b>-4.7</b>	<b>-4.0</b>	<b>14.3</b>	<b>12.4</b>	<b>2.6</b>
<b>Total financial assets</b>	<b>77.6</b>	<b>78.4</b>	<b>19.4</b>	<b>19.6</b>	<b>3.4</b>	<b>23.5</b>	<b>6.9</b>	<b>44.6</b>	<b>23.1</b>	<b>51.5</b>
<i>Currency and deposits accepted by:</i>	6.2	-12.2	2.0	-0.9	0.4	-2.7	-9.0	-0.9	1.0	1.3
Central bank (b)	3.4	-1.3	-0.6	-1.5	-1.1	2.6	-2.0	-0.8	0.3	1.8
Other depository corporations	2.0	-12.2	1.1	0.2	1.6	-6.5	-6.7	-0.6	0.5	-0.9
Rest of world	0.8	1.2	1.5	0.4	-0.1	1.2	-0.3	0.4	0.2	0.4
<i>Acceptance of bills of exchange drawn by:</i>	-0.1	-3.5	-0.4	0.3	-2.1	-0.8	-0.8	0.2	1.2	2.6
Private non-financial corporations	-0.4	-1.1	0.1	0.6	-0.1	-1.5	0.3	0.2	0.3	1.7
National public non-financial corporations	-	-	-	-0.1	-	-	-	-	-	-
Other depository corporations	2.4	-2.0	-0.2	0.1	-0.6	-0.9	-0.3	-0.2	-0.1	0.1
Financial intermediaries n.e.c.	-2.1	-2.2	-0.2	-0.9	-1.8	1.3	-1.8	0.1	0.3	0.1
National general government	-	-0.1	-	0.2	-	-0.1	-	-	-	-
Households	-0.1	1.6	-0.1	0.2	0.3	0.4	0.9	-	0.5	0.7
<i>One name paper issued by:</i>	4.2	-2.3	-1.2	4.4	-1.0	0.2	-1.1	-0.4	-0.9	1.9
Private non-financial corporations	0.8	-1.9	-0.8	1.1	-1.5	-0.5	0.2	-0.1	0.1	-0.1
National public non-financial corporations	-	-0.1	-	0.1	-0.1	-	-	-	-	-
Other depository corporations	-0.9	0.1	-0.8	-0.2	-0.7	-0.1	0.3	0.6	-0.3	0.6
Central borrowing authorities	2.9	0.4	2.1	0.2	1.1	-0.4	0.3	-0.6	0.7	-0.1
Financial intermediaries n.e.c.	3.0	1.1	-0.4	3.9	-0.2	0.5	0.5	0.3	-0.7	0.3
National general government	-1.3	-2.3	-0.9	-0.7	0.5	0.2	-2.1	-0.9	-	-
Rest of world	-0.1	0.2	-0.3	0.1	-0.3	0.5	-0.3	0.3	-0.7	1.2
<i>Bonds etc issued by:</i>	-2.7	2.9	3.6	-5.2	3.6	-5.3	0.4	4.2	1.9	4.0
Private non-financial corporations	0.6	0.2	-0.2	-0.3	-	-0.1	0.4	-0.1	0.6	2.8
National public non-financial corporations	0.1	-0.0	0.2	-0.2	0.2	0.3	-0.4	-0.1	0.1	-0.1
Other depository corporations	-1.5	-0.7	-0.4	-0.4	-0.1	-0.8	-	0.2	-	-0.1
Life insurance corporations	-0.1	-0.1	-	-	0.1	-0.2	-	-	-	0.1
Other insurance corporations	-	-	-	-	-	-	-	-	-	-0.1
Central borrowing authorities	-2.8	3.3	2.4	-2.6	0.9	-1.0	-0.3	3.7	0.3	2.0
Financial intermediaries n.e.c.	0.6	-0.1	0.2	-0.7	-0.1	-0.1	-0.2	0.3	1.8	-
National general government	-0.8	0.0	0.9	-1.6	2.6	-3.3	0.2	0.5	-0.9	-0.7
Rest of world	1.1	0.2	0.6	0.6	0.1	-0.1	0.6	-0.4	-	0.1
<i>Derivatives issued by:</i>	1.8	-6.8	-0.7	1.6	-9.1	2.5	-1.0	0.8	-6.1	-2.1
Private non-financial corporations	0.1	-0.5	-	0.1	-0.5	0.1	-0.1	-	-0.3	-0.1
Other depository corporations	0.4	-1.5	-0.2	0.4	-2.1	0.6	-0.2	0.2	-1.4	-0.5
Central borrowing authorities	0.2	-0.3	-	0.1	-0.4	0.1	-	-	-0.2	-0.1
National general government	-	-0.1	-	-	-0.2	0.1	-	-	-0.1	-
Rest of world	1.2	-4.6	-0.5	1.1	-6.1	1.7	-0.7	0.5	-4.0	-1.4
<i>Loans and placements borrowed by:</i>	62.3	89.4	19.6	21.7	17.4	24.8	13.4	33.8	22.7	39.3
Private non-financial corporations	-1.0	14.8	0.8	3.2	4.1	3.4	3.2	4.1	6.8	12.9
National public non-financial corporations	-0.5	0.3	0.1	0.1	-0.1	0.6	-0.1	-0.1	-0.9	-
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.2	-	-	-0.1	-	-
Other depository corporations	-	0.1	-	-	-	-	-	0.1	-	-
Life insurance corporations	-0.4	0.6	-	-0.1	0.4	-0.5	0.1	0.6	-0.4	-
Other insurance corporations	-	-0.1	-0.1	-	-	-	-0.1	-	0.1	-
Central borrowing authorities	-	3.0	0.5	-0.2	-0.3	0.4	-0.4	3.3	-3.3	-
Financial intermediaries n.e.c.	0.3	0.7	0.7	-0.9	0.6	0.1	-0.8	0.8	-0.4	0.7
National general government	0.6	0.1	-	0.1	0.1	-	-	-	-	-0.1
State and local general government	0.3	0.1	-0.3	0.4	-0.1	-0.1	0.1	0.2	-0.1	-
Households	58.6	72.8	13.0	20.3	15.0	20.3	13.1	24.4	18.9	23.1
Rest of world	4.3	-2.9	4.9	-1.2	-2.5	0.6	-1.6	0.6	2.2	2.7

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

(b) Includes changes in holdings of cash.

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

*continued*

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>Equities issued by:</i>	3.4	4.1	0.3	-0.6	2.7	1.0	0.7	-0.3	2.3	4.7
Private non-financial corporations	0.1	0.7	-	0.2	0.4	0.1	-0.1	0.3	-0.3	-0.3
Other depository corporations	-1.0	0.6	-	-	-	0.6	-	-	-	0.6
Life insurance corporations	0.1	-	-	0.1	-	-	-	-	0.2	-
Financial intermediaries n.e.c.	-1.2	2.6	-	-0.8	1.4	1.2	-	-	2.0	1.6
Rest of world	5.5	0.0	0.4	-0.1	0.9	-1.0	0.8	-0.7	0.5	2.9
<i>Prepayment of premiums and reserves</i>	0.1	-	-	-	-	-	-	-	0.1	-
Other insurance corporations	0.1	-	-	-	-	-	-	-	0.1	-
<i>Other accounts receivable (c)</i>	2.0	7.1	-4.0	-1.8	-8.4	3.8	4.4	7.3	0.8	-0.2
<b>Total liabilities</b>	<b>50.0</b>	<b>75.1</b>	<b>3.9</b>	<b>16.0</b>	<b>5.6</b>	<b>28.2</b>	<b>11.0</b>	<b>30.3</b>	<b>10.7</b>	<b>48.9</b>
Currency and deposits	44.9	58.7	1.7	14.7	8.1	15.2	12.7	22.7	4.2	25.5
Acceptance of bills of exchange	-14.2	-0.6	-5.4	-2.6	-1.7	1.7	2.1	-2.7	2.0	0.8
One name paper issued in Australia	0.4	17.3	1.6	-2.1	8.1	3.0	3.4	2.8	10.4	3.7
One name paper issued offshore	-1.6	9.9	2.9	-3.4	3.4	0.5	2.1	3.9	2.3	7.4
Bonds etc issued in Australia	1.0	-4.2	1.1	-1.0	-0.8	-3.0	-	-0.4	0.3	1.7
Bonds etc issued offshore	14.5	13.0	1.9	5.4	2.4	3.7	1.0	5.9	6.9	7.0
Derivatives	2.6	-6.9	-1.9	1.3	-8.8	3.4	-0.7	-0.8	-6.2	-3.4
Loans and placements	8.2	5.8	2.9	5.2	-2.1	5.9	1.6	0.4	-8.5	5.5
Listed shares and other equity	2.5	-5.0	-	-0.8	-0.6	-0.9	-1.6	-1.9	0.1	0.9
Unlisted shares and other equity (b)	1.2	0.4	0.6	-	-	0.1	0.2	0.1	1.3	-1.2
Other accounts payable (c)	-9.8	-13.0	-1.5	-1.0	-2.3	-1.4	-9.7	0.4	-2.0	1.0

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

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

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

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>9.5</b>	<b>1.1</b>	<b>5.3</b>	<b>-1.6</b>	<b>10.0</b>	<b>-0.3</b>	<b>-1.8</b>	<b>-6.8</b>	<b>-12.2</b>	<b>-2.1</b>
<b>Total financial assets</b>	<b>13.8</b>	<b>-17.0</b>	<b>-0.7</b>	<b>5.4</b>	<b>0.4</b>	<b>-4.5</b>	<b>-5.7</b>	<b>-7.2</b>	<b>-7.1</b>	<b>-3.1</b>
<i>Currency and deposits accepted by:</i>										
Central bank	3.9	3.5	0.5	1.7	-3.8	-	2.6	4.7	-5.0	1.2
Banks	-0.1	0.2	0.1	-	-	0.1	0.4	-0.3	-0.2	0.1
Rest of world	4.0	3.2	0.4	1.7	-3.8	-0.1	2.2	4.9	-4.7	1.2
	-	0.1	-	0.1	0.1	-0.1	-	0.1	-0.1	-
<i>Holdings of bills of exchange accepted by:</i>										
Banks	-6.9	-0.8	-2.8	-2.2	0.2	-	1.0	-2.0	0.8	-1.1
	-6.9	-0.8	-2.8	-2.2	0.2	-	1.0	-2.0	0.8	-1.1
<i>One name paper issued by:</i>										
Private non-financial corporations	3.0	7.1	1.8	0.2	0.5	1.8	3.7	1.1	3.3	0.7
Banks	-1.1	-0.3	0.4	-1.0	-	-0.1	-0.1	-0.1	0.2	-0.2
Central borrowing authorities	3.4	3.9	1.1	-0.8	0.8	0.8	1.0	1.3	2.7	0.4
Financial intermediaries n.e.c.	-0.9	0.9	-1.3	-0.1	0.5	-0.3	0.6	0.1	0.4	0.1
National general government	0.5	2.6	1.3	1.1	-0.8	-0.1	4.1	-0.6	0.3	0.4
Rest of world	-0.1	-	0.2	-0.2	1.0	0.4	-1.4	-	-	-
	-	-0.1	-	1.2	-0.9	1.0	-0.5	0.3	-0.2	-0.1
<i>Bonds etc issued by:</i>										
Private non-financial corporations	5.1	-1.2	0.5	2.3	2.6	0.3	-1.2	-2.9	-5.0	-0.1
National public non-financial corporations	1.0	-1.2	0.3	0.4	0.4	0.5	-1.9	-0.2	-0.2	0.4
Banks	-	0.1	-	-	-	-	-	0.1	-0.1	-
Central borrowing authorities	-0.6	-0.5	-0.1	-0.5	0.2	-0.5	0.9	-1.1	-0.2	0.2
Financial intermediaries n.e.c.	1.0	-0.6	-0.1	1.1	0.4	0.3	0.3	-1.6	-0.2	-0.8
National general government	4.2	0.3	1.2	1.0	0.9	-1.0	-0.6	1.0	-3.6	-1.2
Rest of world	-1.4	0.6	-1.4	-0.1	0.6	1.0	0.2	-1.2	-0.9	1.3
	1.1	-0.2	0.6	0.5	-	-	-0.2	-	0.2	0.2
<i>Derivatives issued by:</i>										
Private non-financial corporations	1.1	-3.3	-0.5	0.7	-4.1	1.5	-0.4	-0.3	-2.8	-1.0
Banks	0.2	-0.7	-0.1	0.2	-1.0	0.3	-0.1	0.1	-0.7	-0.2
Central borrowing authorities	0.6	-1.6	-0.4	0.3	-2.0	0.8	-0.2	-0.2	-1.4	-0.8
National general government	0.1	-0.5	-0.1	0.1	-0.7	0.2	-0.1	0.1	-0.5	-0.2
Rest of world	0.2	-0.3	-	0.1	-0.4	0.1	-	-	-0.2	-0.1
	0.1	-0.2	0.1	-	-	0.1	-	-0.3	-	0.3
<i>Loans and placements borrowed by:</i>										
Private non-financial corporations	5.2	-15.3	0.2	1.2	3.7	-5.9	-6.8	-6.3	1.9	-3.6
National public non-financial corporations	2.3	-15.8	-0.9	2.1	0.1	-4.6	-6.4	-4.9	-1.9	-4.7
Life insurance corporations	-	-	-	-	-	-	-	-	0.5	-
Other insurance corporations	-0.2	-0.9	-0.1	-0.1	0.1	-	-	-1.0	-	-
Central borrowing authorities	0.1	-	-	-	-	-	-	-	-	-0.4
Financial intermediaries n.e.c.	-0.3	-0.0	-1.0	-0.3	1.0	-0.6	-0.3	-0.1	-	0.6
Households	-1.0	-0.4	-0.1	-0.2	-0.4	0.3	-0.4	0.1	-0.7	-0.3
Rest of world	3.7	-0.5	1.8	0.2	1.5	-1.5	0.2	-0.7	0.8	1.8
	0.7	2.3	0.4	-0.4	1.4	0.6	-	0.3	3.2	-0.6
<i>Equities issued by:</i>										
Banks	-	0.4	-	-	-	-	0.5	-0.1	-0.3	-0.1
	-	0.3	-	-	-	-	0.5	-0.2	-0.3	-
<i>Other accounts receivable</i>										
	2.3	-7.2	-0.4	1.5	1.3	-2.2	-5.1	-1.2	-0.1	0.8
<b>Total liabilities</b>	<b>4.3</b>	<b>-18.2</b>	<b>-6.0</b>	<b>7.0</b>	<b>-9.6</b>	<b>-4.3</b>	<b>-3.9</b>	<b>-0.4</b>	<b>5.1</b>	<b>-1.0</b>
Currency and deposits	0.9	-11.9	3.9	-1.6	-1.1	-6.8	-6.9	2.9	9.8	-1.1
Drawings of bills of exchange	2.4	-2.0	-0.2	0.1	-0.6	-0.9	-0.3	-0.2	-0.1	0.1
One name paper issued in Australia	-3.4	-0.2	-2.4	0.9	-1.4	1.7	0.5	-1.0	0.2	1.2
One name paper issued offshore	2.7	-14.1	-4.8	6.1	-1.7	-1.9	-2.8	-7.7	-3.1	2.7
Bonds etc issued in Australia	-2.2	-0.8	-1.1	0.1	-0.7	-1.7	0.5	1.1	0.4	0.1
Bonds etc issued offshore	1.8	9.8	1.1	-2.8	-	1.4	1.5	6.9	0.4	-3.2
Derivatives	0.9	-3.2	-0.7	0.6	-4.1	1.5	-0.5	-0.1	-2.7	-1.2
Loans and placements	3.1	3.7	0.9	2.4	1.4	1.5	0.3	0.5	0.6	-1.2
Listed shares and other equity	-	0.1	-	-	-	-	-	0.1	-	-
Unlisted shares and other equity (b)	-1.1	1.2	-	-0.1	0.1	0.9	0.2	-	0.2	0.9
Other accounts payable	-0.8	-1.0	-2.6	1.2	-1.5	0.1	3.4	-3.0	-0.8	0.6

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

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

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

	<i>Net transactions during period</i>									
	2001-02	2002-03	2001-02		2002-03			2003-04		
			Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Change in financial position</b>	<b>0.3</b>	<b>1.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.8</b>	<b>0.1</b>	<b>-</b>	<b>0.3</b>	<b>-0.4</b>	<b>-0.1</b>
<b>Total financial assets</b>	<b>10.2</b>	<b>-4.9</b>	<b>-1.8</b>	<b>4.9</b>	<b>2.8</b>	<b>0.4</b>	<b>-1.8</b>	<b>-6.3</b>	<b>-1.7</b>	<b>-2.5</b>
<i>Currency and deposits accepted by:</i>	-0.3	-0.6	-0.2	0.6	-0.3	-1.5	0.1	1.1	0.7	1.9
Central bank (b)	0.3	0.6	-0.4	0.8	-0.1	-	0.2	0.5	-0.7	0.2
Banks	0.4	0.3	0.2	0.3	0.1	-	-0.1	0.3	0.5	-0.1
Other depository corporations	-0.9	-1.1	0.1	-0.5	-0.3	-1.1	-	0.3	0.9	1.9
Rest of world	-	-0.5	-	-	-0.1	-0.5	0.1	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	-0.9	-0.3	-0.9	-0.8	-0.4	0.1	-	-	1.3	-0.7
Banks	-0.9	-0.3	-0.9	-0.8	-0.4	0.1	-	-	1.3	-0.7
<i>One name paper issued by:</i>	1.9	2.3	-0.5	1.8	1.0	0.6	-0.9	1.6	-0.3	-0.3
Private non-financial corporations	-	-0.1	-0.2	0.4	0.3	-0.1	-	-0.3	0.2	-
National public non-financial corporations	-0.2	-0.1	-0.1	0.1	-0.1	-	-	-	-	0.1
Banks	1.7	2.6	0.5	0.8	1.5	-	0.3	0.8	0.6	0.3
Other depository corporations	0.8	0.2	-	0.9	-0.6	-	0.5	0.3	-1.1	-0.4
Central borrowing authorities	-0.6	0.3	-0.3	-	-	-	-	0.3	-0.3	-
Financial intermediaries n.e.c.	0.2	-0.5	-0.4	-0.4	-	0.7	-1.7	0.5	0.3	-0.3
National general government	-	-	-	-	-	0.1	-	-0.1	-	-
<i>Bonds etc issued by:</i>	-1.2	1.1	-0.7	1.3	-1.4	0.8	0.9	0.8	-3.0	-0.8
Private non-financial corporations	0.1	3.0	-0.1	-	0.1	2.0	0.7	0.2	-1.0	-0.3
National public non-financial corporations	0.1	0.1	-	0.2	0.1	-0.1	-	0.1	-	0.1
Banks	-0.2	-0.3	-0.4	-0.4	-0.1	-0.3	0.2	-0.1	0.5	-0.4
Other depository corporations	0.7	-0.4	-	0.6	-0.4	-	-0.6	0.6	-0.3	0.2
Central borrowing authorities	-2.0	-1.2	-0.7	0.4	-0.6	-1.2	0.4	0.2	0.4	-0.1
Financial intermediaries n.e.c.	1.2	1.5	0.3	0.6	-	0.4	0.8	0.3	-1.2	-0.1
National general government	-1.0	-1.5	0.4	-0.4	-0.3	-0.1	-0.5	-0.6	-	-0.4
Rest of world	0.1	0.1	-0.2	0.3	-0.2	0.1	0.1	0.1	-1.4	-
<i>Derivatives issued by:</i>	0.5	0.2	0.1	0.3	0.3	-0.1	0.1	-0.1	0.1	-
Rest of world	0.5	0.2	0.1	0.3	0.3	-0.1	0.1	-0.1	0.1	-
<i>Loans and placements borrowed by:</i>	-3.1	-1.3	-0.7	-0.9	0.3	-1.8	-0.1	0.3	-1.0	-0.4
Private non-financial corporations	-2.5	-0.1	-0.6	-0.7	-0.3	-	-	0.2	-0.1	-0.1
National public non-financial corporations	-0.1	0.1	-	-	-	-	-	0.1	-	-0.1
Financial intermediaries n.e.c.	-0.2	-	-0.1	-	-	-	-	-	-	-
Households	-0.1	-1.1	-	-0.1	0.6	-1.5	-0.2	-	-0.9	-0.1
Rest of world	-0.1	-0.3	-	-	-0.1	-0.3	0.1	-	-	-
<i>Equities issued by:</i>	9.7	-3.8	0.7	2.4	5.6	2.4	-2.5	-9.3	0.7	-2.1
Private non-financial corporations	8.2	-1.9	1.6	3.3	4.7	1.4	-1.2	-6.8	-1.9	-2.2
National public non-financial corporations	0.1	-0.1	0.1	-0.1	-0.1	-	-	-	0.1	-0.2
Banks	-1.0	-1.5	-0.7	-0.7	0.6	0.1	-0.1	-2.1	2.1	-0.3
Other insurance corporations	-0.4	-0.2	-0.5	-	-	-	-0.1	-0.1	-	-0.1
Financial intermediaries n.e.c.	1.2	-1.1	0.2	-0.1	0.1	0.1	-1.0	-0.3	0.3	-0.3
Rest of world	-	0.9	-	-	0.3	0.7	-	-0.1	0.2	1.0
<i>Other accounts receivable</i>	3.4	-2.2	0.3	0.3	-2.3	0.1	0.6	-0.6	-0.1	-0.1
<b>Total liabilities</b>	<b>9.9</b>	<b>-6.1</b>	<b>-1.9</b>	<b>5.2</b>	<b>1.9</b>	<b>0.4</b>	<b>-1.8</b>	<b>-6.6</b>	<b>-1.3</b>	<b>-2.4</b>
One name paper issued offshore	-0.2	-0.5	-0.1	0.2	-0.4	-0.1	-	-	-	2.5
Bonds etc issued in Australia	0.1	-0.1	-	-	-0.1	-	-	-	-	-
Bonds etc issued offshore	0.0	-0.3	-0.6	-	-	-0.1	0.1	-0.3	-0.1	-
Derivatives	-0.1	-	-	-	-	-	-	-	0.1	-
Loans and placements	-1.3	-0.2	-0.1	-0.7	0.5	-0.4	0.1	-0.4	-0.5	0.4
Listed shares and other equity	-0.1	1.6	-	-	-0.1	0.1	-0.1	1.7	0.5	-0.8
Unlisted shares and other equity (c)	0.1	0.1	-	-	-	0.1	-	-	-	-
Net equity in reserves	3.2	-9.4	0.6	3.0	-0.2	-1.5	-0.5	-7.2	0.1	-4.5
Net equity of pension funds in life office reserves	7.5	2.5	-2.4	1.6	3.8	1.7	-1.3	-1.7	-0.9	-0.1
Other accounts payable	1.0	0.1	0.7	1.2	-1.6	0.5	-0.1	1.3	-0.7	0.1

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

(b) Includes changes in holdings of cash.

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

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-0.5</b>	<b>-1.6</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.2</b>	<b>-</b>	<b>-0.7</b>	<b>-1.1</b>	<b>-0.8</b>	<b>0.9</b>
<b>Total financial assets</b>	<b>25.3</b>	<b>37.8</b>	<b>8.3</b>	<b>12.2</b>	<b>12.4</b>	<b>11.2</b>	<b>0.2</b>	<b>14.0</b>	<b>0.4</b>	<b>10.1</b>
<i>Currency and deposits accepted by:</i>	<i>-0.4</i>	<i>5.1</i>	<i>1.8</i>	<i>0.3</i>	<i>-1.0</i>	<i>2.3</i>	<i>0.5</i>	<i>3.3</i>	<i>0.3</i>	<i>1.1</i>
Central bank	0.1	1.1	0.3	-	0.3	1.2	-0.9	0.5	-	-
Banks	0.8	3.0	1.5	0.3	-1.2	1.1	1.1	2.0	0.6	0.9
Other depository corporations	-0.5	1.4	0.1	0.3	0.2	0.2	0.3	0.7	-0.1	-
Rest of world	-0.6	-0.3	-	-0.3	-0.2	-0.2	-	0.1	-0.1	0.2
<i>Holdings of bills of exchange accepted by:</i>	<i>-1.5</i>	<i>3.0</i>	<i>-0.4</i>	<i>-1.2</i>	<i>-0.1</i>	<i>1.2</i>	<i>1.6</i>	<i>0.3</i>	<i>0.1</i>	<i>0.7</i>
Banks	-1.5	3.0	-0.4	-1.2	-0.1	1.2	1.6	0.3	0.1	0.7
<i>One name paper issued by:</i>	<i>-0.2</i>	<i>2.9</i>	<i>0.7</i>	<i>-0.3</i>	<i>0.3</i>	<i>2.8</i>	<i>-1.2</i>	<i>1.0</i>	<i>-0.1</i>	<i>1.1</i>
Private non-financial corporations	-0.6	-0.1	0.6	-1.0	0.1	-	-	-0.2	-0.1	-
National public non-financial corporations	-	-	-0.1	0.2	-0.2	0.3	-0.3	0.2	-0.2	0.2
Banks	-0.9	1.2	0.1	-0.8	0.2	1.2	-0.3	0.1	0.8	1.0
Other depository corporations	-	0.1	-	-	-	0.1	-	-	-	-
Central borrowing authorities	-	0.3	-	-	0.1	-	-	0.2	-0.2	-
Financial intermediaries n.e.c.	1.4	1.4	0.2	1.2	-	1.1	-0.4	0.7	-0.3	-0.2
National general government	-	-	-	-	-	0.2	-0.2	-	-	-
<i>Bonds etc issued by:</i>	<i>4.4</i>	<i>1.3</i>	<i>2.6</i>	<i>1.2</i>	<i>-</i>	<i>-1.8</i>	<i>0.9</i>	<i>2.2</i>	<i>1.2</i>	<i>2.5</i>
Private non-financial corporations	0.9	0.0	-0.1	0.3	-0.3	0.1	0.4	-0.2	-0.1	-
National public non-financial corporations	0.1	0.6	-	0.1	0.1	0.1	-	0.4	-	-
Banks	1.2	-0.1	-	1.1	-0.1	0.2	-0.2	-	-	-
Other depository corporations	-0.9	-0.1	0.1	-1.1	-0.1	0.3	-	-0.3	-	-
Central borrowing authorities	0.7	0.6	0.2	1.0	-0.1	-0.5	1.1	0.1	0.5	0.5
Financial intermediaries n.e.c.	0.9	-0.7	0.6	0.4	-0.1	-0.8	0.2	-	0.1	3.2
National general government	-	-0.5	0.4	-0.4	-0.3	-0.7	-0.7	1.2	-	-1.2
Rest of world	2.7	1.4	1.4	-0.2	0.8	-0.5	0.1	1.0	0.7	-
<i>Loans and placements borrowed by:</i>	<i>-2.2</i>	<i>-0.5</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-0.8</i>	<i>0.5</i>	<i>-1.7</i>	<i>1.5</i>	<i>0.5</i>	<i>1.3</i>
Private non-financial corporations	-	-	-	-	-	-	-	0.1	0.1	-
Financial intermediaries n.e.c.	-0.9	-0.7	-0.4	-0.7	-0.8	0.5	-1.8	1.4	0.4	1.2
<i>Equities issued by:</i>	<i>17.7</i>	<i>24.3</i>	<i>6.5</i>	<i>10.3</i>	<i>11.5</i>	<i>4.6</i>	<i>1.2</i>	<i>7.0</i>	<i>-0.6</i>	<i>3.5</i>
Private non-financial corporations	2.7	11.0	-	5.3	6.3	1.0	-1.3	5.0	-3.7	2.1
National public non-financial corporations	0.3	-0.3	0.1	-0.1	-0.1	-	-0.1	-0.1	0.1	-0.3
Banks	-2.6	4.0	-1.2	-0.9	0.6	2.0	1.4	-	1.5	-0.4
Other depository corporations	-	0.2	-	-	-	0.1	-	0.1	-	-
Life insurance corporations	-0.1	0.3	-	0.1	-0.2	0.1	-	0.4	-	-
Other insurance corporations	-0.7	-0.2	-0.2	-0.3	-0.2	-	-0.2	0.2	-0.1	-0.2
Financial intermediaries n.e.c.	-0.9	0.5	-0.7	-	1.0	0.2	-0.1	-0.6	0.7	-0.7
Rest of world	19.2	8.6	8.5	6.4	4.1	1.1	1.4	2.0	0.7	3.0
<i>Unfunded superannuation claims on:</i>	<i>-0.6</i>	<i>-0.7</i>	<i>-0.1</i>	<i>-0.4</i>	<i>-0.5</i>	<i>-</i>	<i>-0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>
National general government	-0.6	-0.7	-0.1	-0.4	-0.5	-	-0.3	0.1	0.1	-
<i>Net equity of pension funds in life office reserves</i>	<i>7.5</i>	<i>2.5</i>	<i>-2.4</i>	<i>1.6</i>	<i>3.8</i>	<i>1.7</i>	<i>-1.3</i>	<i>-1.7</i>	<i>-0.9</i>	<i>-0.1</i>
Life insurance corporations	7.5	2.5	-2.4	1.6	3.8	1.7	-1.3	-1.7	-0.9	-0.1
<i>Other accounts receivable</i>	<i>0.4</i>	<i>0.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>-0.7</i>	<i>-0.1</i>	<i>0.5</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.2</i>
<b>Total liabilities</b>	<b>25.9</b>	<b>39.4</b>	<b>8.8</b>	<b>12.6</b>	<b>12.2</b>	<b>11.2</b>	<b>0.9</b>	<b>15.1</b>	<b>1.1</b>	<b>9.2</b>
Net equity in reserves	28.1	38.9	8.7	12.9	12.3	11.0	1.1	14.5	1.9	9.2
Other accounts payable	-2.3	0.5	0.1	-0.3	-0.1	0.1	-0.2	0.7	-0.8	-0.1

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

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

	<i>Net transactions during period</i>									
	2001-02	2002-03	2001-02		2002-03			2003-04		
			Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Change in financial position</b>	<b>0.6</b>	<b>9.2</b>	<b>1.1</b>	<b>-0.5</b>	<b>7.5</b>	<b>2.5</b>	<b>3.0</b>	<b>-3.8</b>	<b>-2.5</b>	<b>2.2</b>
<b>Total financial assets</b>	<b>6.7</b>	<b>13.2</b>	<b>0.8</b>	<b>0.4</b>	<b>9.0</b>	<b>3.4</b>	<b>3.2</b>	<b>-2.4</b>	<b>3.0</b>	<b>1.2</b>
<i>Currency and deposits accepted by:</i>	<i>1.9</i>	<i>0.3</i>	<i>-</i>	<i>1.1</i>	<i>0.8</i>	<i>1.1</i>	<i>-1.4</i>	<i>-0.2</i>	<i>-</i>	<i>-0.1</i>
Central bank	-	0.3	-	-	0.3	-	-	-	-	0.1
Banks	1.1	0.6	-0.2	1.0	0.3	1.6	-1.3	-	-0.1	-
Other depository corporations	0.5	-0.5	0.2	0.1	0.3	-0.5	-0.1	-0.2	0.1	-0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>1.1</i>	<i>-0.3</i>	<i>0.6</i>	<i>0.2</i>	<i>-0.4</i>	<i>0.6</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.7</i>	<i>0.1</i>
Banks	1.1	-0.3	0.6	0.2	-0.4	0.6	-0.3	-0.2	-0.7	0.1
<i>One name paper issued by:</i>	<i>-0.4</i>	<i>2.0</i>	<i>0.6</i>	<i>-0.9</i>	<i>2.5</i>	<i>-0.2</i>	<i>0.9</i>	<i>-1.2</i>	<i>0.8</i>	<i>1.3</i>
Private non-financial corporations	0.1	-	0.4	-0.5	0.6	-	-0.3	-0.3	0.2	-0.4
Banks	-0.1	1.8	0.1	-0.3	1.2	-	0.8	-0.2	0.3	1.3
Other depository corporations	-	0.3	-0.1	-	0.2	-0.2	0.1	0.2	-	0.1
Central borrowing authorities	0.1	0.2	0.1	-	0.1	0.3	-0.1	-0.1	0.1	-
Financial intermediaries n.e.c.	0.1	-0.4	0.1	-0.1	-	-0.3	0.5	-0.6	0.3	0.2
National general government	-	0.1	-	-	0.3	-	0.1	-0.3	-	-
<i>Bonds etc issued by:</i>	<i>1.0</i>	<i>5.7</i>	<i>-0.3</i>	<i>-0.8</i>	<i>2.3</i>	<i>0.8</i>	<i>3.2</i>	<i>-0.6</i>	<i>-1.5</i>	<i>2.3</i>
Private non-financial corporations	0.1	-	0.4	-0.5	0.5	-0.3	0.2	-0.4	-0.1	0.2
National public non-financial corporations	0.4	-0.7	-0.1	0.2	-0.4	-0.3	-	-	-	-
Banks	0.3	-0.1	0.2	0.2	-0.3	0.1	-0.1	0.2	-	0.4
Other depository corporations	-0.1	0.2	-	0.1	0.3	-0.5	0.2	0.2	-0.2	-0.2
Central borrowing authorities	0.8	2.1	0.5	0.7	1.0	0.2	2.7	-1.8	0.4	-0.2
Financial intermediaries n.e.c.	0.5	1.4	0.2	-0.2	0.3	0.4	0.1	0.6	-1.3	3.7
National general government	-0.4	3.6	-1.5	-1.0	1.4	1.5	0.1	0.6	-0.1	-1.5
Rest of world	-0.6	-0.8	-0.1	-0.1	-0.6	-0.1	-0.1	-	-0.1	-
<i>Loans and placements borrowed by:</i>	<i>-1.6</i>	<i>1.5</i>	<i>-0.2</i>	<i>-1.0</i>	<i>0.6</i>	<i>0.9</i>	<i>0.1</i>	<i>-0.1</i>	<i>1.0</i>	<i>0.3</i>
Private non-financial corporations	-0.3	0.8	-0.1	-	0.4	0.1	0.5	-0.2	0.5	0.1
Life insurance corporations	-	-	-	-0.5	-	-	-	-	-	-
Financial intermediaries n.e.c.	-0.8	0.1	-0.2	-0.5	0.1	0.6	-0.5	-0.1	0.5	0.1
Households	-	-0.1	0.1	-	-0.1	-	-	-	-	-
Rest of world	-	0.8	-	-	0.2	0.2	0.2	0.2	-	-
<i>Equities issued by:</i>	<i>3.8</i>	<i>0.5</i>	<i>-0.1</i>	<i>1.7</i>	<i>0.3</i>	<i>0.7</i>	<i>-0.1</i>	<i>-0.4</i>	<i>-</i>	<i>-0.2</i>
Private non-financial corporations	1.3	-0.5	-0.2	1.2	0.2	0.2	-0.2	-0.7	-	-
National public non-financial corporations	-	0.2	-	-	-	0.3	-0.1	-	-	-
Banks	0.5	-0.1	-	0.4	-	0.1	-	-0.2	-0.1	-
Financial intermediaries n.e.c.	1.3	-0.1	0.1	0.1	-	-	0.1	-0.2	-0.1	-
Rest of world	0.6	1.0	0.1	-	-	0.1	0.1	0.8	0.2	-0.2
<i>Other accounts receivable</i>	<i>1.0</i>	<i>3.4</i>	<i>0.3</i>	<i>0.2</i>	<i>3.0</i>	<i>-0.6</i>	<i>0.7</i>	<i>0.3</i>	<i>3.3</i>	<i>-2.4</i>
<b>Total liabilities</b>	<b>6.2</b>	<b>4.0</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.5</b>	<b>0.9</b>	<b>0.2</b>	<b>1.4</b>	<b>5.6</b>	<b>-1.0</b>
Bonds etc issued in Australia	-	-	-	-	-	-	-	-	-	-0.1
Bonds etc issued offshore	-	0.4	-	-	-	-	-	0.4	-	-0.1
Loans and placements	0.3	0.2	-0.1	-0.1	0.5	-0.3	-0.1	0.1	0.5	-0.4
Listed shares and other equity	0.5	2.7	-	0.4	-0.4	0.9	-	2.2	0.1	-
Unlisted shares and other equity (b)	0.3	-2.5	0.1	0.4	0.2	0.1	-1.4	-1.4	0.2	-0.1
Prepayments of premiums and reserves	5.4	2.6	0.3	0.8	0.1	1.2	1.4	-0.1	4.7	-0.2
Other accounts payable	-0.2	0.5	-0.6	-0.5	1.0	-1.0	0.3	0.2	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 with caution.

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>2.3</b>	<b>4.4</b>	<b>-3.5</b>	<b>4.7</b>	<b>0.5</b>	<b>-</b>	<b>0.1</b>	<b>3.8</b>	<b>-</b>	<b>-0.9</b>
<b>Total financial assets</b>	<b>1.0</b>	<b>7.3</b>	<b>2.0</b>	<b>0.8</b>	<b>4.8</b>	<b>-0.1</b>	<b>0.6</b>	<b>2.0</b>	<b>-0.9</b>	<b>0.4</b>
<i>Currency and deposits accepted by:</i>	<i>1.2</i>	<i>4.0</i>	<i>0.2</i>	<i>1.2</i>	<i>-0.2</i>	<i>-</i>	<i>0.6</i>	<i>3.6</i>	<i>-4.2</i>	<i>-0.2</i>
Banks	0.9	4.4	-	1.1	-0.3	0.2	0.5	4.0	-4.2	-0.2
Other depository corporations	0.1	-0.5	0.1	-	0.1	-0.2	0.1	-0.5	-	-
<i>Holdings of bills of exchange accepted by:</i>	<i>-0.5</i>	<i>0.3</i>	<i>2.0</i>	<i>-0.1</i>	<i>0.8</i>	<i>0.5</i>	<i>-0.6</i>	<i>-0.4</i>	<i>1.7</i>	<i>-0.1</i>
Banks	-0.5	0.3	2.0	-0.1	0.8	0.5	-0.6	-0.4	1.7	-0.1
<i>One name paper issued by:</i>	<i>-0.6</i>	<i>1.5</i>	<i>1.4</i>	<i>-2.5</i>	<i>3.9</i>	<i>-0.7</i>	<i>-0.8</i>	<i>-0.9</i>	<i>3.6</i>	<i>1.0</i>
National public non-financial corporations	-0.7	-0.2	0.1	-0.2	-0.2	-	-	-	-	0.4
Banks	0.1	-0.2	0.9	-0.8	1.1	-0.6	0.3	-1.0	2.6	-0.6
Other depository corporations	-0.3	1.1	0.5	-1.5	1.4	-0.1	-0.3	0.1	0.5	0.6
Financial intermediaries n.e.c.	0.1	1.0	-0.2	-	1.7	-	-0.8	0.1	0.5	0.6
<i>Bonds etc issued by:</i>	<i>0.2</i>	<i>-0.7</i>	<i>-0.7</i>	<i>0.4</i>	<i>-0.3</i>	<i>-</i>	<i>-0.3</i>	<i>-0.1</i>	<i>-0.3</i>	<i>0.3</i>
Private non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
National public non-financial corporations	-0.3	-	0.1	-0.1	-	-	-	-	-	0.2
Banks	0.5	-0.2	-	0.2	0.1	-0.1	-0.1	-0.1	-0.3	0.3
Other depository corporations	0.5	-0.2	-	0.2	0.1	-0.1	-0.1	-0.1	-0.3	0.3
National general government	-0.3	-0.2	-0.8	0.1	-0.4	0.1	-0.1	0.2	0.3	-0.5
Rest of world	-0.3	-0.1	0.1	-	-0.1	0.1	-0.1	-	-	-
<i>Derivatives issued by:</i>	<i>0.4</i>	<i>-1.0</i>	<i>-0.2</i>	<i>0.2</i>	<i>-1.0</i>	<i>0.3</i>	<i>-0.2</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-0.4</i>
Banks	0.1	-0.3	-0.1	0.1	-0.4	0.1	-	-	-0.2	-0.1
Other depository corporations	0.2	-0.6	-0.2	0.1	-0.7	0.3	-0.1	-0.1	-0.5	-0.3
Rest of world	0.1	-0.2	0.1	-	-	-0.1	-0.1	-	-	-
<i>Loans and placements borrowed by:</i>	<i>0.3</i>	<i>3.6</i>	<i>-0.6</i>	<i>1.4</i>	<i>1.8</i>	<i>0.1</i>	<i>1.8</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-0.4</i>
State and local public non-financial corporations	0.9	3.6	-0.8	1.1	1.2	1.6	0.4	0.4	-0.7	0.4
Financial intermediaries n.e.c.	-0.2	0.2	1.1	-0.3	0.1	-0.2	1.1	-0.8	0.2	-
State and local general government	-0.3	-0.4	-0.9	0.6	0.5	-1.4	0.3	0.2	-0.3	-0.8
<i>Other accounts receivable</i>	<i>0.1</i>	<i>-0.3</i>	<i>-0.1</i>	<i>0.3</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-</i>	<i>-</i>	<i>-0.1</i>	<i>0.1</i>
<b>Total liabilities</b>	<b>-1.5</b>	<b>3.0</b>	<b>5.5</b>	<b>-3.9</b>	<b>4.4</b>	<b>-</b>	<b>0.5</b>	<b>-1.9</b>	<b>-0.8</b>	<b>1.3</b>
One name paper issued in Australia	1.7	1.3	2.0	-1.2	2.8	-2.1	1.0	-0.4	1.2	-0.4
One name paper issued offshore	-0.1	-2.7	2.5	-2.0	0.3	0.4	-1.4	-2.0	1.0	-0.7
Bonds etc issued in Australia	-1.3	1.3	0.2	2.4	1.2	0.5	1.4	-1.8	0.3	0.2
Bonds etc issued offshore	-1.4	1.0	-1.1	-0.8	0.7	0.3	1.1	-1.1	2.8	1.0
Derivatives	0.1	-0.6	-0.1	0.2	-1.1	0.3	-0.2	0.4	-0.7	-0.3
Loans and placements	-0.2	3.1	2.1	-2.6	0.7	0.9	-1.3	2.8	-5.5	1.6
Other accounts payable	-0.1	-0.6	-	0.1	-0.3	-0.3	-0.1	0.1	-	-0.2

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

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-25.1</b>	<b>-10.8</b>	<b>-9.3</b>	<b>-7.6</b>	<b>0.4</b>	<b>-7.7</b>	<b>5.9</b>	<b>-9.4</b>	<b>8.6</b>	<b>-4.1</b>
<b>Total financial assets</b>	<b>5.3</b>	<b>19.7</b>	<b>4.4</b>	<b>0.1</b>	<b>6.0</b>	<b>2.2</b>	<b>9.4</b>	<b>2.1</b>	<b>12.4</b>	<b>9.7</b>
<i>Currency and deposits accepted by:</i>										
Central bank	4.0	0.1	0.5	1.4	-0.2	-0.4	0.3	0.4	0.1	-
Banks	0.1	0.2	-	0.1	0.1	0.1	-0.1	0.1	-0.1	-
Other depository corporations	2.8	-0.6	-0.1	0.9	0.5	-1.1	-0.1	0.1	0.7	-0.1
Rest of world	1.2	0.7	0.5	0.3	-0.7	0.7	0.5	0.2	-0.5	-0.1
<i>Holdings of bills of exchange accepted by:</i>										
Banks	-0.4	-0.1	-	-	-0.1	-	-	-	-	0.1
<i>One name paper issued by:</i>										
Private non-financial corporations	-4.4	-1.0	-2.5	2.2	-1.0	-0.3	0.4	-0.1	-	-0.3
Banks	-4.4	-1.0	-2.5	2.2	-1.0	-0.3	0.4	-0.1	-	-0.3
Other depository corporations	-0.4	-	-0.5	-0.5	3.1	-1.2	-0.8	-1.1	3.1	0.2
Central borrowing authorities	0.4	-0.5	0.1	-0.1	-	-0.5	0.1	-0.1	0.2	-0.3
National general government	0.7	1.7	-0.2	0.1	2.0	0.6	-1.5	0.6	2.1	0.5
<i>Bonds etc issued by:</i>										
Private non-financial corporations	-2.1	-0.1	-0.9	0.6	0.5	0.1	0.5	-1.2	0.3	0.2
National public non-financial corporations	-	-0.1	-0.5	-0.5	1.2	-1.2	-	-0.1	0.5	-0.2
Banks	0.6	-0.9	1.1	-0.8	-0.5	-0.2	0.1	-0.3	-	-
Other depository corporations	-1.1	-4.1	-0.5	-1.8	-1.7	-2.1	-0.4	0.1	4.3	-2.5
Central borrowing authorities	-0.9	1.3	0.1	-0.7	0.3	-1.2	1.2	1.0	2.6	-2.3
National general government	1.0	-1.4	-0.3	0.5	-1.0	-0.3	0.1	-0.2	-	-0.1
Rest of world	-	-1.6	1.0	-1.6	-	-0.9	-0.4	-0.3	-0.4	-0.1
<i>Derivatives issued by:</i>										
Private non-financial corporations	-0.9	0.4	-0.5	0.1	0.2	-0.4	0.5	0.1	1.0	-0.3
National public non-financial corporations	-0.3	-1.8	0.4	0.3	0.2	-0.6	-1.4	-	1.0	0.2
Banks	-0.1	-1.1	-1.1	-1.0	-0.9	0.9	-0.4	-0.7	-	-
Other depository corporations	0.1	0.2	-0.1	0.6	-0.5	0.4	-	0.3	0.1	0.2
<i>Loans and placements borrowed by:</i>										
Private non-financial corporations	-0.1	0.2	-	-0.2	0.2	-	-	-	-	0.4
Households	-0.1	0.2	-	-0.2	0.2	-	-	-	-	0.4
Rest of world	17.7	19.4	9.0	1.1	7.2	0.2	6.7	5.3	7.8	6.7
<i>Equities issued by:</i>										
Private non-financial corporations	1.7	2.6	0.5	0.2	1.4	0.5	0.4	0.3	0.3	0.3
National public non-financial corporations	15.8	16.9	8.6	0.6	6.3	-0.4	6.3	4.7	7.4	6.4
Banks	0.4	-0.2	-0.1	0.3	-0.5	-	-	0.3	-	-
Other depository corporations	-11.7	4.4	-1.7	-3.1	-1.2	5.6	2.7	-2.7	-2.5	4.9
Life insurance corporations	-11.1	-2.8	-1.3	-3.5	-6.0	2.9	3.5	-3.2	-1.9	4.3
Other insurance corporations	0.1	-0.1	0.1	-0.1	-0.1	-	-	-	0.1	-0.2
Rest of world	-0.9	2.3	-0.2	-0.1	1.5	1.7	-0.6	-0.3	-1.9	0.2
<i>Other accounts receivable</i>	-	-0.1	-	-	-	-	-	-0.1	-	-
<b>Total liabilities</b>	<b>30.4</b>	<b>30.5</b>	<b>13.7</b>	<b>7.7</b>	<b>5.6</b>	<b>9.9</b>	<b>3.5</b>	<b>11.5</b>	<b>3.8</b>	<b>13.8</b>
Drawings of bills of exchange	-2.1	-2.2	-0.2	-0.9	-1.8	1.3	-1.8	0.1	0.3	0.1
One name paper issued in Australia	5.5	5.5	0.7	5.7	0.7	2.0	2.2	0.6	0.3	1.2
One name paper issued offshore	0.4	0.7	0.2	0.2	0.1	0.3	0.1	0.2	-	0.1
Bonds etc issued in Australia	9.2	5.1	2.9	1.3	2.7	-0.4	-	2.8	-2.3	7.6
Bonds etc issued offshore	8.2	8.0	5.7	0.2	0.8	0.6	4.3	2.3	2.1	-2.9
Derivatives	0.5	0.2	-0.1	0.5	0.4	-0.1	-0.1	-	-	-
Loans and placements	-1.1	4.3	2.2	-2.4	-0.6	2.7	-2.5	4.7	0.6	4.0
Listed shares and other equity	6.8	6.0	2.8	3.7	2.0	3.3	1.1	-0.4	0.2	0.6
Unlisted shares and other equity (c)	4.4	1.8	0.1	-0.9	1.5	-	0.1	0.2	2.1	2.9
Other accounts payable	-1.2	1.0	-0.6	0.2	-0.2	0.1	0.1	1.0	0.5	0.3

(a) Financial intermediaries n.e.c. sector includes financial auxiliaries.  
(b) Excludes identified claims between transactors in this subsector.  
(c) These estimates are considered to be of poor quality. They should be used with caution.



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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-2.6</b>	<b>6.2</b>	<b>-0.5</b>	<b>-4.1</b>	<b>4.1</b>	<b>2.7</b>	<b>-0.6</b>	<b>-</b>	<b>2.2</b>	<b>1.7</b>
<b>Total financial assets</b>	<b>-0.2</b>	<b>2.4</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-0.2</b>	<b>1.7</b>	<b>-1.7</b>	<b>2.6</b>	<b>-4.6</b>	<b>0.4</b>
<i>Currency and deposits accepted by:</i>	<i>1.3</i>	<i>0.4</i>	<i>-1.0</i>	<i>1.1</i>	<i>-</i>	<i>0.2</i>	<i>-0.2</i>	<i>0.4</i>	<i>-0.5</i>	<i>0.3</i>
Central bank (b)	0.5	-0.4	-1.4	0.8	-0.4	0.2	-0.7	0.5	-0.3	0.5
Banks	0.2	0.3	0.4	-	0.2	-0.1	0.4	-0.2	-0.1	-
Other depository corporations	-	-	-	-	-	-	-	-	0.1	-
Rest of world	0.6	0.6	-	0.3	0.2	0.2	-	0.2	-0.1	-0.2
<i>Derivatives issued by:</i>	<i>0.2</i>	<i>-0.3</i>	<i>-0.1</i>	<i>0.1</i>	<i>-0.5</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>-0.4</i>	<i>-0.2</i>
Banks	0.1	-0.1	-	-	-0.2	0.1	-	-	-0.1	-0.1
Other depository corporations	0.1	-0.3	-0.1	0.1	-0.4	0.1	-	-	-0.2	-0.1
<i>Loans and placements borrowed by:</i>	<i>0.8</i>	<i>0.2</i>	<i>-0.4</i>	<i>1.1</i>	<i>-0.3</i>	<i>-0.1</i>	<i>-0.3</i>	<i>0.9</i>	<i>-0.5</i>	<i>0.5</i>
National public non-financial corporations	0.2	-	-	0.2	-0.2	-0.7	-	0.1	-	-
State and local public non-financial corporations	-	-	-	0.1	-	-	-	-	-	-
Central borrowing authorities	-0.3	-	-	-0.1	-	-	-	-	-0.1	-
Financial intermediaries n.e.c.	-	-	-	-	-	-	0.1	-	-	-
State and local general government	-0.1	-0.3	-	-0.1	-	-	-0.2	-0.1	-0.1	-
Households	0.9	0.9	-0.3	0.9	-0.2	0.5	-0.2	0.8	-0.4	0.5
<i>Equities issued by:</i>	<i>-5.8</i>	<i>-</i>	<i>-0.2</i>	<i>-5.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
National public non-financial corporations (c)	-5.8	-	-0.2	-5.6	-	-	-	-	-	-
<i>Other accounts receivable (e)</i>	<i>3.5</i>	<i>2.4</i>	<i>-0.6</i>	<i>1.2</i>	<i>0.7</i>	<i>1.4</i>	<i>-1.1</i>	<i>1.4</i>	<i>-3.3</i>	<i>-0.2</i>
<b>Total liabilities</b>	<b>2.5</b>	<b>-3.8</b>	<b>-1.8</b>	<b>1.9</b>	<b>-4.3</b>	<b>-1.1</b>	<b>-1.1</b>	<b>2.7</b>	<b>-6.8</b>	<b>-1.3</b>
Currency and deposits	0.1	0.1	-	-	-	0.1	-	-	-	-
Drawings of bills of exchange	-	-0.1	-	0.2	-	-0.1	-	-	-	-
One name paper issued in Australia	-0.9	-4.2	0.7	-2.0	1.7	0.9	-4.8	-2.0	-	-
Bonds etc issued in Australia	-2.8	-1.1	-3.7	0.8	0.4	-2.8	0.5	0.8	-4.9	-1.3
Bonds etc issued offshore	-	0.1	0.1	0.1	-	-	-	0.1	-	-
Derivatives	0.2	-0.4	-	0.1	-0.5	0.2	-0.1	-	-0.4	-0.1
Loans and placements	0.6	0.1	-	0.1	0.1	-	-	-	-	-0.1
Unfunded superannuation claims	2.9	2.2	1.2	0.9	0.5	0.5	0.6	0.6	0.7	0.7
Other accounts payable (b/e)	2.4	-0.6	-0.1	1.7	-6.5	0.3	2.6	3.0	-2.3	-0.6

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

(b) Change in net balances.

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

(d) Estimate of transactions based on book values.

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

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

	<i>Net transactions during period</i>									
			<u>2001-02</u>		<u>2002-03</u>				<u>2003-04</u>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-5.3</b>	<b>-1.1</b>	<b>0.4</b>	<b>-1.8</b>	<b>-6.9</b>	<b>2.9</b>	<b>3.1</b>	<b>-0.2</b>	<b>-1.9</b>	<b>1.5</b>
<b>Total financial assets</b>	<b>2.0</b>	<b>1.3</b>	<b>1.5</b>	<b>1.0</b>	<b>-5.4</b>	<b>2.1</b>	<b>4.2</b>	<b>0.4</b>	<b>-1.9</b>	<b>1.1</b>
<i>Currency and deposits accepted by:</i>										
Central bank	0.1	-0.4	-0.1	0.5	-0.2	-0.4	0.7	-0.5	-	-
Banks	-0.2	-0.3	-	0.2	-0.2	-	-0.1	-	-	-
	0.4	-0.2	-	0.3	-	-0.4	0.7	-0.5	-	-
<i>One name paper issued by:</i>										
Other depository corporations	0.2	-0.3	-	0.1	-0.3	-	0.3	-0.3	0.4	-0.4
	0.2	-0.3	-	0.1	-0.3	-	0.3	-0.3	0.4	-0.4
<i>Bonds etc issued by:</i>										
Central borrowing authorities	-	0.3	0.1	-	0.4	-	-0.1	-	-	-
Financial intermediaries n.e.c.	-	-	-	-	0.1	-	-0.1	-	-	-
	-	0.2	0.1	-	0.2	-	-	-	-	-
<i>Loans and placements borrowed by:</i>										
Private non-financial corporations	0.7	1.1	1.7	-2.0	-1.6	2.2	0.3	0.2	-0.9	2.1
State and local public non-financial corporations	-	-	-	-	-0.1	0.1	-	-	-	-
Central borrowing authorities	-0.1	-0.2	-	-	-0.2	-	-	-	-	-
Financial intermediaries n.e.c.	1.8	-0.3	1.6	-1.1	-0.5	1.4	-0.8	-0.4	-1.9	1.2
	-0.9	1.9	0.1	-0.9	-0.8	0.8	1.2	0.7	1.0	0.9
<i>Equities issued by: (b)</i>										
State and local public non-financial corporations	-1.0	-0.5	-0.9	-	-0.5	-	-	-	-	-
	-0.9	-0.5	-0.9	-	-0.5	-	-	-	-	-
<i>Other accounts receivable</i>	1.7	0.9	0.7	2.4	-3.2	0.2	3.0	0.9	-1.4	-0.7
<b>Total liabilities</b>	<b>7.3</b>	<b>2.3</b>	<b>1.1</b>	<b>2.8</b>	<b>1.5</b>	<b>-0.8</b>	<b>1.1</b>	<b>0.5</b>	<b>-0.1</b>	<b>-0.4</b>
Loans and placements	-0.3	-0.6	-1.3	0.8	0.5	-1.5	0.2	0.2	-0.2	-0.8
Unfunded superannuation claims	7.4	2.4	1.9	2.0	0.6	0.6	0.6	0.6	0.6	0.6
Other accounts payable	0.4	0.6	0.5	-	0.5	0.1	0.3	-0.3	-0.4	-0.2

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

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>-6.3</b>	<b>-39.7</b>	<b>-1.3</b>	<b>-2.9</b>	<b>-10.3</b>	<b>-1.6</b>	<b>-11.4</b>	<b>-16.4</b>	<b>-4.3</b>	<b>-5.0</b>
<b>Total financial assets</b>	<b>80.8</b>	<b>59.0</b>	<b>22.6</b>	<b>21.5</b>	<b>14.5</b>	<b>21.4</b>	<b>10.4</b>	<b>12.7</b>	<b>19.3</b>	<b>27.4</b>
<i>Currency and deposits accepted by:</i>	27.2	31.7	4.5	2.5	10.5	10.5	7.1	3.6	12.2	11.2
Central bank (c)	0.7	-0.6	-	-0.4	0.1	-0.5	-	-0.2	0.7	0.4
Banks	25.4	28.5	3.2	3.0	9.5	10.4	3.6	5.0	10.2	9.7
Other depository corporations	1.1	3.8	1.4	-0.1	0.8	0.5	3.6	-1.1	1.0	1.2
National general government	0.2	-0.1	-0.1	0.1	0.1	0.1	-0.2	-0.1	0.3	-0.1
<i>Holdings of bills of exchange accepted by:</i>	-0.3	-0.4	-0.9	0.6	-0.1	-0.3	-	-	-0.6	0.1
Banks	-0.3	-0.4	-0.9	0.6	-0.1	-0.3	-	-	-0.6	0.1
<i>One name paper issued by:</i>	-1.9	0.7	-0.6	0.7	-1.0	2.2	0.1	-0.6	0.6	0.7
Banks	-0.4	0.3	0.3	-0.3	-0.1	0.6	-0.2	-	0.1	0.3
Other depository corporations	-1.4	0.3	-0.9	1.0	-0.9	1.5	0.3	-0.6	0.5	0.4
<i>Bonds etc issued by:</i>	-0.5	-1.5	-0.2	-	-0.3	-0.8	-0.5	0.1	1.2	0.5
Private non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
National public non-financial corporations	0.3	-0.7	0.1	-0.1	-0.4	-0.2	0.3	-0.4	-	-
Banks	-0.5	-0.5	0.3	-0.5	0.2	-0.6	-0.2	0.1	0.5	0.2
Other depository corporations	-0.1	-0.3	-0.4	0.6	-0.6	-0.1	0.3	0.1	0.1	0.1
Life insurance corporations	-	0.1	0.1	-	0.1	-	-	-	-	-
Financial intermediaries n.e.c.	-0.3	-0.2	-0.3	-0.1	0.5	-0.1	-0.9	0.3	0.5	0.1
National general government	-	0.1	-	-	-	0.1	-	-	-	-
<i>Loans and placements borrowed by:</i>	-0.2	2.5	0.2	-0.4	0.5	0.8	0.5	0.7	0.7	0.1
Financial intermediaries n.e.c.	-0.2	2.5	0.2	-0.4	0.5	0.8	0.5	0.7	0.7	0.1
<i>Equities issued by: (d)</i>	12.4	-5.8	4.2	1.3	-5.5	-2.3	0.1	1.9	3.1	6.6
Private non-financial corporations	-5.8	-8.1	-2.0	-4.6	-4.7	-3.1	0.5	-0.8	5.0	2.6
National public non-financial corporations	0.4	0.1	0.1	0.1	-	-0.3	0.3	0.1	0.3	-0.6
Banks	5.8	-6.4	2.2	1.2	-2.2	-1.6	-3.3	0.7	-1.9	1.4
Life insurance corporations	0.2	0.2	-0.3	0.2	0.4	-0.2	0.2	-0.2	0.7	-0.1
Other insurance corporations	0.6	2.3	0.7	0.5	0.3	0.1	0.1	1.8	-0.3	0.7
Financial intermediaries n.e.c.	9.2	6.1	3.1	3.8	0.7	2.7	2.4	0.3	-0.7	1.8
Rest of world	-	-	0.4	-	-	-	-	-	-	0.7
<i>Net equity in reserves of:</i>	31.2	29.6	9.2	15.9	12.2	9.5	0.6	7.3	2.0	4.7
Life insurance corporations	3.2	-9.4	0.6	3.0	-0.2	-1.5	-0.5	-7.2	0.1	-4.5
Pension funds	28.1	38.9	8.7	12.9	12.3	11.0	1.1	14.5	1.9	9.2
<i>Unfunded superannuation claims on:</i>	11.0	5.4	3.2	3.3	1.6	1.1	1.5	1.2	1.3	1.3
National general government	3.5	3.1	1.3	1.3	1.1	0.5	0.9	0.6	0.7	0.7
State and local general government	7.4	2.4	1.9	2.0	0.6	0.6	0.6	0.6	0.6	0.6
<i>Prepayment of premiums and reserves</i>	3.0	1.5	0.2	0.5	0.1	0.7	0.8	-0.1	2.6	-0.1
Other insurance corporations	3.0	1.5	0.2	0.5	0.1	0.7	0.8	-0.1	2.6	-0.1
<i>Other accounts receivable (e)</i>	-1.2	-4.5	2.9	-2.9	-3.4	-	0.2	-1.3	-3.8	2.3
<b>Total liabilities</b>	<b>86.9</b>	<b>98.7</b>	<b>23.9</b>	<b>24.3</b>	<b>24.9</b>	<b>23.0</b>	<b>21.7</b>	<b>29.1</b>	<b>23.6</b>	<b>32.4</b>
Drawings of bills of exchange	-0.1	1.6	-0.1	0.2	0.3	0.4	0.9	-	0.5	0.7
Loans and placements	78.7	89.6	23.2	21.8	23.1	17.6	19.4	29.5	25.2	31.8
Other accounts payable (e)	8.2	7.3	0.7	2.3	1.4	5.0	1.4	-0.5	-2.1	-0.2

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

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

(c) Estimate of changes in note holdings.

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

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

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Change in financial position</b>	<b>21.0</b>	<b>39.7</b>	<b>3.8</b>	<b>7.9</b>	<b>9.8</b>	<b>9.6</b>	<b>8.3</b>	<b>12.0</b>	<b>12.6</b>	<b>12.1</b>
<b>Total financial assets</b>	<b>73.2</b>	<b>71.6</b>	<b>20.6</b>	<b>24.4</b>	<b>15.0</b>	<b>19.0</b>	<b>5.6</b>	<b>32.0</b>	<b>15.7</b>	<b>35.3</b>
<i>Currency and deposits accepted by:</i>										
Central bank	3.7	10.2	-2.5	5.0	1.7	0.8	2.7	5.0	2.6	3.9
Banks	-	0.1	-	-	-	-	-	0.1	-	-
Other depository corporations	3.6	8.5	-3.0	5.1	1.3	0.2	2.2	4.8	1.7	4.2
<i>Holdings of bills of exchange accepted by:</i>										
Banks	0.2	1.8	0.6	-0.1	0.4	0.7	0.6	0.1	0.9	-0.2
<i>One name paper issued by:</i>										
Private non-financial corporations	-0.9	-2.3	-0.7	-1.3	-1.5	-0.2	-0.3	-0.3	-0.3	-0.8
National public non-financial corporations	-0.9	-2.3	-0.7	-1.3	-1.5	-0.2	-0.3	-0.3	-0.3	-0.8
Banks	0.6	-8.5	0.3	1.2	0.6	1.1	-4.4	-5.8	1.9	9.7
Other depository corporations	-0.5	0.6	-0.5	0.1	-0.2	0.6	-0.3	0.5	1.0	-2.1
Life insurance corporations	-	-	-	-	-	0.4	-0.3	-	-	0.1
Central borrowing authorities	-1.1	9.1	3.3	-3.1	2.9	0.5	2.2	3.5	3.0	7.0
Financial intermediaries n.e.c.	2.8	-15.5	-4.9	6.1	-2.3	-1.5	-4.0	-7.7	-3.1	2.7
National general government	-0.2	-0.5	-0.1	0.2	-0.4	-0.1	-	-	-	2.5
<i>Bonds etc issued by:</i>										
Private non-financial corporations	-0.1	-2.7	2.5	-2.0	0.3	0.4	-1.4	-2.0	1.0	-0.7
National public non-financial corporations	0.4	0.7	0.2	0.2	0.1	0.3	0.1	0.2	-	0.1
Banks	-0.5	-0.4	-0.1	-0.4	0.2	0.4	-0.7	-0.3	-	-
Other depository corporations	30.9	43.1	12.2	4.1	5.2	9.5	7.8	20.6	14.5	7.4
Life insurance corporations	2.0	8.6	1.6	-	1.4	4.2	-0.4	3.4	1.5	0.6
Other insurance corporations	0.8	-	1.0	-	0.2	0.2	-0.2	-0.2	-0.6	-0.1
Central borrowing authorities	16.2	13.0	1.9	6.8	1.6	3.7	0.9	6.8	7.0	8.0
Financial intermediaries n.e.c.	1.9	10.3	1.1	-2.7	-	1.4	1.7	7.2	0.5	-3.2
National general government	-0.0	-0.5	-0.8	-0.2	-0.2	-	0.1	-0.4	-0.1	-
<i>Derivatives issued by:</i>										
Private non-financial corporations	-	0.4	-	-	-	-	-	0.4	-	-0.1
National public non-financial corporations	-2.1	1.2	-1.5	-0.7	0.6	0.4	1.6	-1.4	2.3	1.1
Banks	10.2	10.7	6.4	0.6	1.8	1.5	4.9	2.5	3.6	-1.1
Other depository corporations	1.8	-0.6	2.5	0.3	-0.3	-1.9	-0.7	2.3	0.4	2.2
Life insurance corporations	1.1	-4.5	-1.5	1.0	-5.5	2.3	-0.9	-0.4	-3.9	-2.4
Other insurance corporations	-0.7	-0.7	0.1	-0.3	-0.1	-0.3	-0.2	-0.1	0.1	-0.2
Central borrowing authorities	-	-	-	-	-	0.3	-	-	-	-
Financial intermediaries n.e.c.	1.8	-4.5	-1.3	0.9	-5.8	2.3	-0.5	-0.5	-4.1	-2.3
<i>Loans and placements borrowed by:</i>										
Private non-financial corporations	-0.1	-0.1	-0.1	-	-	0.1	-0.1	-0.1	0.1	0.1
National public non-financial corporations	-0.1	-	-	-	-	-	-	-	0.1	-
Banks	-	0.3	-	-	-	-	-	0.3	-	-
Other depository corporations	0.5	0.2	-0.1	0.5	0.4	-0.1	-0.1	-	-	-
Life insurance corporations	14.4	9.5	6.4	7.6	4.2	6.7	-1.9	0.5	-7.1	9.0
Other insurance corporations	-0.3	0.8	1.9	-1.6	4.5	-1.0	-2.0	-0.7	1.9	3.0
Financial intermediaries n.e.c.	0.5	-0.5	-	0.1	0.4	0.5	-	-1.4	-	0.1
National general government	8.2	5.8	2.9	5.2	-2.1	5.9	1.6	0.4	-8.5	5.5
Private non-financial corporations	3.1	3.7	0.9	2.4	1.4	1.5	0.3	0.5	0.6	-1.2
National public non-financial corporations	-0.3	-	-0.1	-	-	-	-	-	-	0.4
Banks	-0.1	-0.1	-	-	-	-	-	-0.1	-	-
Other depository corporations	3.3	-	0.8	1.5	0.1	-0.1	-1.8	1.8	-1.1	1.2
Life insurance corporations										
Other insurance corporations										
Financial intermediaries n.e.c.										

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

*continued*

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

	<i>Net transactions during period</i>									
			<i>2001-02</i>		<i>2002-03</i>				<i>2003-04</i>	
	<i>2001-02</i>	<i>2002-03</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>Equities issued by:</i>	27.5	18.0	6.4	5.9	5.2	-0.8	2.7	10.9	7.9	6.9
Private non-financial corporations	23.7	21.3	5.6	6.5	5.7	2.1	3.6	9.9	6.3	7.6
National public non-financial corporations	-0.9	0.1	-0.4	0.1	0.3	-0.1	-0.1	-	-0.6	-
Banks	1.8	-3.0	0.4	-0.6	-1.1	-3.1	0.8	0.4	2.0	-1.2
Other depository corporations	0.2	0.8	-	-0.1	0.2	0.3	0.2	0.1	0.3	0.3
Life insurance corporations	-0.4	1.1	0.3	-0.4	-0.4	0.3	-0.3	1.5	-0.4	-0.7
Other insurance corporations	1.3	-1.9	0.1	0.6	0.3	0.7	-1.4	-1.5	0.3	-0.1
Financial intermediaries n.e.c.	1.7	-0.5	0.3	-0.2	0.2	-1.1	-0.2	0.6	0.1	1.0
<i>Other accounts receivable</i>	-4.1	6.3	-	0.8	5.2	-0.3	-0.1	1.5	0.6	-1.6
<b>Total liabilities</b>	<b>52.2</b>	<b>31.9</b>	<b>16.8</b>	<b>16.5</b>	<b>5.2</b>	<b>9.4</b>	<b>-2.7</b>	<b>20.0</b>	<b>3.2</b>	<b>23.2</b>
Currency and deposits	0.0	-1.6	1.2	4.4	-4.4	1.6	-4.8	6.0	1.5	4.1
One name paper	-0.8	0.4	-0.1	0.8	-1.2	1.5	-0.4	0.5	-1.0	0.9
Bonds etc	3.0	8.8	-0.4	0.2	1.9	-0.4	1.3	6.0	-2.3	2.5
Derivatives	0.6	-5.3	-1.8	1.2	-5.5	2.1	-1.0	-0.9	-3.6	-2.4
Loans and placements	2.9	3.9	6.2	0.8	2.2	2.0	-1.5	1.2	5.5	2.1
Unlisted shares and other equity	47.4	23.9	12.9	8.7	11.4	2.9	3.6	6.0	2.1	16.4
Other accounts payable	-0.9	1.9	-1.2	0.4	0.8	-0.3	0.1	1.3	0.8	-0.3

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

**TABLE 33A. FLOW OF FUNDS MATRIX**  
**MARCH QUARTER 2002**  
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
<b>Capital Account</b>							
<b>Gross saving and capital transfers</b>	<b>15.8</b>	<b>4.9</b>	<b>1.1</b>	<b>13.2</b>	-	-	<b>35.0</b>
Net Saving	2.1	3.5	-1.4	1.6	-	-	5.8
Consumption of fixed capital	13.5	1.4	3.4	10.7	-	-	29.0
Net Capital transfers	0.2	-	-0.8	0.8	-0.3	-	0.3
<b>Total net capital accumulation and net lending/net borrowing</b>	<b>15.8</b>	<b>4.9</b>	<b>1.1</b>	<b>13.2</b>	-	-	<b>35.0</b>
Gross fixed capital formation	16.6	1.5	3.9	15.8	-	-	37.8
Changes in inventories	0.1	-	-	0.4	-	-	0.5
Acquisitions less disposals of non-produced non-financial assets	0.3	-	-0.2	-	-	-	-
<b>Net lending (+)/net borrowing (-) (b)</b>	<b>-1.2</b>	<b>3.4</b>	<b>-2.6</b>	<b>-3.0</b>	<b>4.0</b>	<b>-0.6</b>	<b>-3.4</b>
<i>Net errors and omissions (c)</i>	<i>-4.5</i>	<i>-0.1</i>	<i>2.5</i>	<i>1.7</i>	<i>-0.2</i>	<i>0.6</i>	-
<b>Financial Account</b>							
<b>Net change in financial position</b>	<b>-5.7</b>	<b>3.3</b>	<b>-0.1</b>	<b>-1.3</b>	<b>3.8</b>	-	-
<b>Net acquisition of financial assets</b>	<b>-1.2</b>	<b>26.6</b>	<b>-0.9</b>	<b>22.6</b>	<b>20.6</b>	-	<b>67.7</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-1.0	1.3	-1.1	4.5	-2.5	-	1.2
Short term securities other than shares	-1.1	1.0	-	-1.6	-0.4	-	-2.1
Long term securities other than shares	0.2	-6.3	0.1	-0.2	12.2	-	6.0
Derivatives	-1.9	-0.4	-0.1	-	-1.5	-	-3.9
Loans and placements	2.4	26.3	1.3	0.2	6.4	-	36.5
Equity	4.0	8.9	-1.1	4.2	6.4	-	22.4
Insurance technical reserves	0.1	-0.1	-	12.6	-	-	12.6
Other accounts receivable	-3.9	-4.1	-	2.9	-	-	-5.1
<b>Net incurrence of liabilities</b>	<b>4.4</b>	<b>23.4</b>	<b>-0.8</b>	<b>23.9</b>	<b>16.8</b>	-	<b>67.7</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	-	-	-	1.2	-	1.2
Short term securities other than shares	-	-2.7	0.7	-0.1	-0.1	-	-2.1
Long term securities other than shares	3.0	7.0	-3.6	-	-0.4	-	6.0
Derivatives	-0.1	-2.0	-	-	-1.8	-	-3.9
Loans and placements	1.0	7.4	-1.3	23.2	6.2	-	36.5
Equity	2.6	6.9	-	-	12.9	-	22.4
Insurance technical reserves	-	9.6	3.0	-	-	-	12.6
Other accounts payable	-2.1	-2.8	0.4	0.7	-1.2	-	-5.1

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

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

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

**TABLE 33B. FLOW OF FUNDS MATRIX**  
**JUNE QUARTER 2002**  
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
<b>Capital Account</b>							
<b>Gross saving and capital transfers</b>	<b>12.8</b>	<b>5.1</b>	<b>5.5</b>	<b>8.5</b>	-	-	<b>31.8</b>
Net Saving	-1.4	3.7	3.2	-3.3	-	-	2.2
Consumption of fixed capital	13.6	1.4	3.4	10.9	-	-	29.4
Net Capital transfers	0.5	-	-1.2	0.9	-0.2	-	0.2
<b>Total net capital accumulation and net lending/net borrowing</b>	<b>12.8</b>	<b>5.1</b>	<b>5.5</b>	<b>8.5</b>	-	-	<b>31.8</b>
Gross fixed capital formation	20.4	1.6	4.6	18.2	-	-	44.9
Changes in inventories	-4.3	-	0.1	1.4	-	-	-2.8
Acquisitions <i>less</i> disposals of non-produced non-financial assets	0.5	-	-0.4	-	-0.1	-	0.1
<b>Net lending (+)/net borrowing (-) (b)</b>	<b>-3.9</b>	<b>3.4</b>	<b>1.2</b>	<b>-11.1</b>	<b>7.3</b>	<b>3.0</b>	<b>-10.4</b>
<i>Net errors and omissions (c)</i>	-5.5	6.9	-7.1	8.3	0.5	-3.0	-
<b>Financial Account</b>							
<b>Net change in financial position</b>	<b>-9.4</b>	<b>10.3</b>	<b>-5.9</b>	<b>-2.9</b>	<b>7.9</b>	-	-
<b>Net acquisition of financial assets</b>	<b>-0.9</b>	<b>48.6</b>	<b>-3.9</b>	<b>21.5</b>	<b>24.4</b>	-	<b>89.7</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-0.9	3.7	1.6	2.5	5.0	-	12.0
Short term securities other than shares	-0.9	-0.3	0.1	1.3	-0.1	-	0.1
Long term securities other than shares	-1.8	1.6	-	-	4.1	-	3.8
Derivatives	0.2	1.6	0.1	-	1.0	-	2.9
Loans and placements	1.2	26.6	-0.8	-0.4	7.6	-	34.3
Equity	1.9	13.1	-5.6	1.3	5.9	-	16.5
Insurance technical reserves	0.3	-0.4	-	19.6	-	-	19.5
Other accounts receivable	-1.0	2.8	0.8	-2.9	0.8	-	0.6
<b>Net incurrence of liabilities</b>	<b>8.5</b>	<b>38.4</b>	<b>2.1</b>	<b>24.3</b>	<b>16.5</b>	-	<b>89.7</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	7.6	-	-	4.4	-	12.0
Short term securities other than shares	-0.4	1.2	-1.8	0.2	0.8	-	0.1
Long term securities other than shares	-0.3	3.0	0.9	-	0.2	-	3.8
Derivatives	-	1.6	0.1	-	1.2	-	2.9
Loans and placements	5.0	5.7	1.0	21.8	0.8	-	34.3
Equity	2.8	5.1	-	-	8.7	-	16.5
Insurance technical reserves	-	16.7	2.9	-	-	-	19.5
Other accounts payable	1.4	-2.4	-1.0	2.3	0.4	-	0.6

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

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

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

**TABLE 33C. FLOW OF FUNDS MATRIX**  
**SEPTEMBER QUARTER 2002**  
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
<b>Capital Account</b>							
<b>Gross saving and capital transfers</b>	<b>18.5</b>	<b>0.7</b>	<b>6.5</b>	<b>10.4</b>	-	-	<b>36.2</b>
Net Saving	4.3	-0.7	3.8	-1.3	-	-	6.2
Consumption of fixed capital	13.7	1.4	3.5	11.1	-	-	29.7
Net Capital transfers	0.4	-	-0.8	0.6	-0.3	-	0.3
<b>Total net capital accumulation and net lending/net borrowing</b>	<b>18.5</b>	<b>0.7</b>	<b>6.5</b>	<b>10.4</b>	-	-	<b>36.2</b>
Gross fixed capital formation	19.4	1.5	3.6	18.8	-	-	43.2
Changes in inventories	0.8	-	-	-1.3	-	-	-0.4
Acquisitions <i>less</i> disposals of non-produced non-financial assets	-	-	-	-	-	-	-
<b>Net lending (+)/net borrowing (-) (b)</b>	<b>-1.7</b>	<b>-0.7</b>	<b>2.9</b>	<b>-7.1</b>	<b>9.3</b>	<b>-2.7</b>	<b>-6.6</b>
<i>Net errors and omissions (c)</i>	-3.7	9.5	-5.7	-3.2	0.5	2.7	-
<b>Financial Account</b>							
<b>Net change in financial position</b>	<b>-5.4</b>	<b>8.7</b>	<b>-2.8</b>	<b>-10.3</b>	<b>9.8</b>	-	-
<b>Net acquisition of financial assets</b>	<b>10.7</b>	<b>26.0</b>	<b>-2.8</b>	<b>14.5</b>	<b>15.0</b>	-	<b>63.5</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-2.1	-4.1	-0.3	10.5	1.7	-	5.6
Short term securities other than shares	2.3	-0.5	-0.3	-1.1	-0.9	-	-0.6
Long term securities other than shares	-0.1	2.7	0.4	-0.3	5.2	-	7.8
Derivatives	-1.3	-7.7	-0.5	-	-5.5	-	-15.0
Loans and placements	4.9	29.0	-1.9	0.5	4.2	-	36.8
Equity	2.1	14.6	-0.5	-5.5	5.2	-	16.0
Insurance technical reserves	-	-0.5	-	13.8	-	-	13.4
Other accounts receivable	4.9	-7.5	0.3	-3.4	5.2	-	-0.5
<b>Net incurrence of liabilities</b>	<b>16.1</b>	<b>17.3</b>	-	<b>24.9</b>	<b>5.2</b>	-	<b>63.5</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	10.0	-	-	-4.4	-	5.6
Short term securities other than shares	-1.4	-	1.7	0.3	-1.2	-	-0.6
Long term securities other than shares	1.3	4.2	0.4	-	1.9	-	7.8
Derivatives	-1.6	-7.4	-0.5	-	-5.5	-	-15.0
Loans and placements	11.4	-0.4	0.6	23.1	2.2	-	36.8
Equity	6.2	-1.6	-	-	11.4	-	16.0
Insurance technical reserves	-	12.2	1.1	-	-	-	13.4
Other accounts payable	0.2	0.3	-3.2	1.4	0.8	-	-0.5

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

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

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



**TABLE 33D. FLOW OF FUNDS MATRIX**  
**DECEMBER QUARTER 2002**  
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
<b>Capital Account</b>							
<b>Gross saving and capital transfers</b>	<b>16.9</b>	<b>3.9</b>	<b>5.5</b>	<b>13.0</b>	-	-	<b>39.2</b>
Net Saving	2.6	2.5	2.5	1.2	-	-	8.8
Consumption of fixed capital	13.9	1.4	3.5	11.3	-	-	30.2
Net Capital transfers	0.4	-	-0.6	0.4	-0.3	-	0.3
<b>Total net capital accumulation and net lending/net borrowing</b>	<b>16.9</b>	<b>3.9</b>	<b>5.5</b>	<b>13.0</b>	-	-	<b>39.2</b>
Gross fixed capital formation	22.4	1.6	4.5	20.3	-	-	48.8
Changes in inventories	1.0	-	-	1.2	-	-	2.2
Acquisitions <i>less</i> disposals of non-produced non-financial assets	-	-	-	-	-	-	-
<b>Net lending (+)/net borrowing (-) (b)</b>	<b>-6.6</b>	<b>2.3</b>	<b>1.0</b>	<b>-8.5</b>	<b>10.2</b>	<b>1.6</b>	<b>-11.8</b>
<i>Net errors and omissions (c)</i>	<i>1.4</i>	<i>-10.7</i>	<i>4.7</i>	<i>6.9</i>	<i>-0.6</i>	<i>-1.6</i>	-
<b>Financial Account</b>							
<b>Net change in financial position</b>	<b>-5.2</b>	<b>-8.4</b>	<b>5.7</b>	<b>-1.6</b>	<b>9.6</b>	-	-
<b>Net acquisition of financial assets</b>	<b>9.6</b>	<b>29.0</b>	<b>3.7</b>	<b>21.4</b>	<b>19.0</b>	-	<b>82.7</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	2.8	1.0	-0.2	10.5	0.8	-	14.9
Short term securities other than shares	0.7	-0.2	-	1.9	0.9	-	3.3
Long term securities other than shares	-1.0	-0.7	-	-0.8	9.5	-	7.0
Derivatives	1.1	2.1	0.2	-	2.3	-	5.7
Loans and placements	0.5	17.8	2.1	0.8	6.7	-	27.8
Equity	1.2	7.7	-	-2.3	-0.8	-	5.7
Insurance technical reserves	0.5	-	-	11.3	-	-	11.8
Other accounts receivable	3.8	1.4	1.6	-	-0.3	-	6.5
<b>Net incurrence of liabilities</b>	<b>14.8</b>	<b>37.4</b>	<b>-1.9</b>	<b>23.0</b>	<b>9.4</b>	-	<b>82.7</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	13.2	0.1	-	1.6	-	14.9
Short term securities other than shares	-1.4	2.0	0.8	0.4	1.5	-	3.3
Long term securities other than shares	4.9	5.3	-2.9	-	-0.4	-	7.0
Derivatives	0.4	3.1	0.2	-	2.1	-	5.7
Loans and placements	0.3	9.4	-1.5	17.6	2.0	-	27.8
Equity	4.6	-1.8	-	-	2.9	-	5.7
Insurance technical reserves	-	10.7	1.1	-	-	-	11.8
Other accounts payable	6.0	-4.5	0.3	5.0	-0.3	-	6.5

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

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

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

**TABLE 33E. FLOW OF FUNDS MATRIX**  
**MARCH QUARTER 2003**  
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
<b>Capital Account</b>							
<b>Gross saving and capital transfers</b>	<b>16.3</b>	<b>5.3</b>	<b>4.4</b>	<b>10.3</b>	-	-	<b>36.4</b>
Net Saving	2.0	3.9	1.4	-1.8	-	-	5.5
Consumption of fixed capital	14.0	1.5	3.6	11.6	-	-	30.6
Net Capital transfers	0.3	-	-0.6	0.6	-0.3	-	0.3
<b>Total net capital accumulation and net lending/net borrowing</b>	<b>16.3</b>	<b>5.3</b>	<b>4.4</b>	<b>10.3</b>	-	-	<b>36.4</b>
Gross fixed capital formation	19.6	1.5	4.2	18.3	-	-	43.7
Changes in inventories	0.1	-	-	0.5	-	-	0.6
Acquisitions <i>less</i> disposals of non-produced non-financial assets	0.1	-	-	-	-	-	-
<b>Net lending (+)/net borrowing (-) (b)</b>	<b>-3.4</b>	<b>3.9</b>	<b>0.2</b>	<b>-8.5</b>	<b>8.7</b>	<b>-0.9</b>	<b>-7.8</b>
<i>Net errors and omissions (c)</i>	<i>6.6</i>	<i>-6.5</i>	<i>2.3</i>	<i>-2.8</i>	<i>-0.4</i>	<i>0.9</i>	<i>-</i>
<b>Financial Account</b>							
<b>Net change in financial position</b>	<b>3.2</b>	<b>-2.6</b>	<b>2.6</b>	<b>-11.4</b>	<b>8.3</b>	-	-
<b>Net acquisition of financial assets</b>	<b>9.0</b>	<b>13.8</b>	<b>2.7</b>	<b>10.4</b>	<b>5.6</b>	-	<b>41.5</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-2.1	-4.2	0.5	7.1	2.7	-	4.0
Short term securities other than shares	3.9	-4.2	0.3	0.1	-4.7	-	-4.6
Long term securities other than shares	-	3.1	-0.1	-0.5	7.8	-	10.2
Derivatives	-0.4	-1.0	-	-	-0.9	-	-2.3
Loans and placements	0.4	16.4	0.2	0.5	-1.9	-	15.5
Equity	1.6	2.3	-	0.1	2.7	-	6.8
Insurance technical reserves	0.6	-0.3	-	2.9	-	-	3.2
Other accounts receivable	5.0	1.6	1.9	0.2	-0.1	-	8.6
<b>Net incurrence of liabilities</b>	<b>5.9</b>	<b>16.5</b>	<b>0.1</b>	<b>21.7</b>	<b>-2.7</b>	-	<b>41.5</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	8.8	-	-	-4.8	-	4.0
Short term securities other than shares	-0.7	0.5	-4.8	0.9	-0.4	-	-4.6
Long term securities other than shares	0.3	8.1	0.5	-	1.3	-	10.2
Derivatives	-0.3	-0.9	-0.1	-	-1.0	-	-2.3
Loans and placements	-4.0	1.2	0.3	19.4	-1.5	-	15.5
Equity	4.8	-1.6	-	-	3.6	-	6.8
Insurance technical reserves	-	2.0	1.2	-	-	-	3.2
Other accounts payable	5.8	-1.7	2.9	1.4	0.1	-	8.6

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

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

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

**TABLE 33F. FLOW OF FUNDS MATRIX**  
**JUNE QUARTER 2003**  
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
<b>Capital Account</b>							
<b>Gross saving and capital transfers</b>	<b>15.1</b>	<b>5.4</b>	<b>4.9</b>	<b>7.8</b>	-	-	<b>33.2</b>
Net Saving	0.3	3.9	3.3	-5.6	-	-	1.9
Consumption of fixed capital	14.1	1.5	3.6	11.9	-	-	31.1
Net Capital transfers	0.6	-	-2.0	1.6	-0.2	-	0.2
<b>Total net capital accumulation and net lending/net borrowing</b>	<b>15.1</b>	<b>5.4</b>	<b>4.9</b>	<b>7.8</b>	-	-	<b>33.2</b>
Gross fixed capital formation	22.8	1.6	5.3	19.8	-	-	49.4
Changes in inventories	-0.4	-	-	-0.9	-	-	-1.3
Acquisitions <i>less</i> disposals of non-produced non-financial assets	-	-	0.1	-	-	-	-
<b>Net lending (+)/net borrowing (-) (b)</b>	<b>-7.3</b>	<b>3.8</b>	<b>-0.4</b>	<b>-11.1</b>	<b>12.2</b>	<b>2.8</b>	<b>-15.0</b>
<i>Net errors and omissions (c)</i>	<i>6.0</i>	<i>2.1</i>	<i>0.2</i>	<i>-5.2</i>	<i>-0.2</i>	<i>-2.8</i>	-
<b>Financial Account</b>							
<b>Net change in financial position</b>	<b>-1.3</b>	<b>5.8</b>	<b>-0.2</b>	<b>-16.4</b>	<b>12.0</b>	-	-
<b>Net acquisition of financial assets</b>	<b>8.9</b>	<b>42.3</b>	<b>1.5</b>	<b>12.7</b>	<b>32.0</b>	-	<b>97.4</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	5.8	6.0	-	3.6	5.0	-	20.3
Short term securities other than shares	1.3	-1.7	-0.3	-0.6	-6.1	-	-7.4
Long term securities other than shares	0.7	4.3	-	0.1	20.6	-	25.8
Derivatives	-1.1	0.2	-	-	-0.4	-	-1.3
Loans and placements	0.2	30.1	1.1	0.7	0.5	-	32.7
Equity	3.4	-3.0	-	1.9	10.9	-	13.2
Insurance technical reserves	-0.1	0.1	-	8.4	-	-	8.4
Other accounts receivable	-1.5	6.4	0.8	-1.3	1.5	-	5.8
<b>Net incurrence of liabilities</b>	<b>10.2</b>	<b>36.5</b>	<b>1.7</b>	<b>29.1</b>	<b>20.0</b>	-	<b>97.4</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	14.3	-	-	6.0	-	20.3
Short term securities other than shares	-0.1	-5.9	-2.0	-	0.5	-	-7.4
Long term securities other than shares	3.3	15.5	0.9	-	6.0	-	25.8
Derivatives	-	-0.4	-	-	-0.9	-	-1.3
Loans and placements	-2.3	3.9	0.3	29.5	1.2	-	32.7
Equity	3.7	3.6	-	-	6.0	-	13.2
Insurance technical reserves	-	7.2	1.2	-	-	-	8.4
Other accounts payable	5.6	-1.7	1.2	-0.5	1.3	-	5.8

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

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

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

**TABLE 33G. FLOW OF FUNDS MATRIX**  
**SEPTEMBER QUARTER 2003**  
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
<b>Capital Account</b>							
<b>Gross saving and capital transfers</b>	<b>20.0</b>	<b>1.3</b>	<b>6.6</b>	<b>10.2</b>	-	-	<b>38.1</b>
Net Saving	5.3	-0.3	3.4	-2.4	-	-	6.0
Consumption of fixed capital	14.3	1.5	3.7	12.2	-	-	31.7
Net Capital transfers	0.4	-	-0.4	0.4	-0.4	-	0.4
<b>Total net capital accumulation and net lending/net borrowing</b>	<b>20.0</b>	<b>1.3</b>	<b>6.6</b>	<b>10.2</b>	-	-	<b>38.1</b>
Gross fixed capital formation	14.9	7.6	3.7	21.6	-	-	47.8
Changes in inventories	2.2	-0.1	-	-0.8	-	-	1.3
Acquisitions less disposals of non-produced non-financial assets	-0.1	-	0.1	-	-	-	-
<b>Net lending (+)/net borrowing (-) (b)</b>	<b>2.9</b>	<b>-6.2</b>	<b>2.8</b>	<b>-10.7</b>	<b>12.9</b>	<b>-1.8</b>	<b>-11.1</b>
<i>Net errors and omissions (c)</i>	-2.7	-2.6	-2.5	6.3	-0.3	1.8	-
<b>Financial Account</b>							
<b>Net change in financial position</b>	<b>0.2</b>	<b>-8.8</b>	<b>0.3</b>	<b>-4.3</b>	<b>12.6</b>	-	-
<b>Net acquisition of financial assets</b>	<b>7.5</b>	<b>23.8</b>	<b>-5.7</b>	<b>19.3</b>	<b>15.7</b>	-	<b>60.6</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	7.9	0.8	-0.5	12.2	2.6	-	23.1
Short term securities other than shares	0.7	0.5	0.4	-	1.1	-	2.6
Long term securities other than shares	-0.1	-5.8	-	1.2	14.5	-	9.8
Derivatives	-0.7	-5.3	-0.4	-	-3.9	-	-10.2
Loans and placements	-	35.7	-1.3	0.7	-7.1	-	27.9
Equity	-0.4	-5.1	-	3.1	7.9	-	5.6
Insurance technical reserves	2.0	0.1	-	5.9	-	-	7.9
Other accounts receivable	-2.0	3.0	-3.9	-3.8	0.6	-	-6.1
<b>Net incurrence of liabilities</b>	<b>7.3</b>	<b>32.6</b>	<b>-6.0</b>	<b>23.6</b>	<b>3.2</b>	-	<b>60.6</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	21.6	-	-	1.5	-	23.1
Short term securities other than shares	1.9	1.2	-	0.5	-1.0	-	2.6
Long term securities other than shares	2.6	14.4	-4.9	-	-2.3	-	9.8
Derivatives	-0.9	-5.4	-0.4	-	-3.6	-	-10.2
Loans and placements	6.4	-9.0	-0.2	25.2	5.5	-	27.9
Equity	3.5	-0.1	-	-	2.1	-	5.6
Insurance technical reserves	-	6.6	1.3	-	-	-	7.9
Other accounts payable	-6.2	3.4	-1.9	-2.1	0.8	-	-6.1

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

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

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

**TABLE 33H. FLOW OF FUNDS MATRIX**  
**DECEMBER QUARTER 2003**  
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
<b>Capital Account</b>							
<b>Gross saving and capital transfers</b>	<b>22.2</b>	<b>1.8</b>	<b>7.4</b>	<b>13.6</b>	-	-	<b>44.9</b>
Net Saving	7.3	0.2	4.1	0.8	-	-	12.4
Consumption of fixed capital	14.4	1.5	3.7	12.5	-	-	32.2
Net Capital transfers	0.4	-	-0.4	0.3	-0.3	-	0.3
<b>Total net capital accumulation and net lending/net borrowing</b>	<b>22.2</b>	<b>1.8</b>	<b>7.4</b>	<b>13.6</b>	-	-	<b>44.9</b>
Gross fixed capital formation	16.8	8.4	4.3	23.0	-	-	52.6
Changes in inventories	2.9	-	-	1.4	-	-	4.4
Acquisitions <i>less</i> disposals of non-produced non-financial assets	-0.3	-	0.4	-	-	-	-
<b>Net lending (+)/net borrowing (-) (b)</b>	<b>2.8</b>	<b>-6.7</b>	<b>2.7</b>	<b>-10.9</b>	<b>11.9</b>	<b>0.1</b>	<b>-12.0</b>
<i>Net errors and omissions (c)</i>	<i>-12.6</i>	<i>6.2</i>	<i>0.5</i>	<i>5.9</i>	<i>0.2</i>	<i>-0.1</i>	-
<b>Financial Account</b>							
<b>Net change in financial position</b>	<b>-9.8</b>	<b>-0.5</b>	<b>3.2</b>	<b>-5.0</b>	<b>12.1</b>	-	-
<b>Net acquisition of financial assets</b>	<b>16.8</b>	<b>55.7</b>	<b>2.2</b>	<b>27.4</b>	<b>35.3</b>	-	<b>137.5</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	8.0	3.7	0.3	11.2	3.9	-	27.2
Short term securities other than shares	0.3	3.3	-0.4	0.8	12.2	-	16.2
Long term securities other than shares	0.4	-0.4	-	0.5	7.4	-	7.9
Derivatives	-2.2	-1.2	-0.2	-	-2.4	-	-6.1
Loans and placements	-0.1	41.1	2.6	0.1	9.0	-	52.7
Equity	8.3	10.6	-	6.6	6.9	-	32.3
Insurance technical reserves	-0.1	-	-	5.9	-	-	5.8
Other accounts receivable	2.1	-1.3	-0.1	2.3	-1.6	-	1.4
<b>Net incurrence of liabilities</b>	<b>26.6</b>	<b>56.2</b>	<b>-0.9</b>	<b>32.4</b>	<b>23.2</b>	-	<b>137.5</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	23.0	-	-	4.1	-	27.2
Short term securities other than shares	-0.5	15.1	-	0.7	0.9	-	16.2
Long term securities other than shares	1.4	5.3	-1.3	-	2.5	-	7.9
Derivatives	-0.6	-2.9	-0.1	-	-2.4	-	-6.1
Loans and placements	11.8	8.0	-0.9	31.8	2.1	-	52.7
Equity	12.9	3.1	-	-	16.4	-	32.3
Insurance technical reserves	-	4.5	1.3	-	-	-	5.8
Other accounts payable	1.6	0.2	-	-0.2	-0.3	-	1.4

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

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

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

**TABLE 33I. FLOW OF FUNDS MATRIX**  
**FINANCIAL YEAR ENDED JUNE 2002**  
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
<b>Capital Account</b>							
<b>Gross saving and capital transfers</b>	<b>65.2</b>	<b>11.9</b>	<b>13.0</b>	<b>51.6</b>	-	-	<b>141.7</b>
Net Saving	10.5	6.5	3.1	5.6	-	-	25.7
Consumption of fixed capital	53.6	5.4	13.5	42.3	-	-	114.8
Net Capital transfers	1.1	-	-3.5	3.6	-1.2	-	1.2
<b>Total net capital accumulation and net lending/net borrowing</b>	<b>65.2</b>	<b>11.9</b>	<b>13.0</b>	<b>51.6</b>	-	-	<b>141.7</b>
Gross fixed capital formation	71.7	6.2	16.4	66.5	-	-	160.9
Changes in inventories	-1.4	-	0.2	2.3	-	-	1.1
Acquisitions less disposals of non-produced non-financial assets	1.4	-	-1.2	-	-0.2	-	0.2
<b>Net lending (+)/net borrowing (-) (b)</b>	<b>-6.6</b>	<b>5.7</b>	<b>-2.4</b>	<b>-17.3</b>	<b>20.5</b>	-	<b>-20.5</b>
<i>Net errors and omissions (c)</i>	-5.8	-0.1	-5.6	11.0	0.5	-	-
<b>Financial Account</b>							
<b>Net change in financial position</b>	<b>-12.4</b>	<b>5.6</b>	<b>-7.9</b>	<b>-6.3</b>	<b>21.1</b>	-	-
<b>Net acquisition of financial assets</b>	<b>4.1</b>	<b>123.3</b>	<b>0.5</b>	<b>80.7</b>	<b>73.2</b>	-	<b>281.9</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	3.6	-1.3	1.4	27.2	3.8	-	34.8
Short term securities other than shares	-5.5	-1.9	0.2	-2.3	-0.2	-	-9.8
Long term securities other than shares	-2.1	2.3	0.1	-0.5	30.8	-	30.5
Derivatives	-0.8	2.3	0.2	-	1.1	-	2.8
Loans and placements	-1.9	83.4	1.6	-0.1	14.4	-	97.3
Equity	18.1	28.6	-6.8	12.4	27.5	-	79.8
Insurance technical reserves	2.3	-0.7	-	45.2	-	-	46.8
Other accounts receivable	-9.5	10.6	3.8	-1.2	-4.1	-	-0.3
<b>Net incurrence of liabilities</b>	<b>16.5</b>	<b>117.8</b>	<b>8.5</b>	<b>87.0</b>	<b>52.2</b>	-	<b>281.9</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	34.7	0.2	-	-0.1	-	34.8
Short term securities other than shares	-2.5	-5.6	-0.8	-	-0.8	-	-9.8
Long term securities other than shares	6.4	24.1	-3.1	-	3.1	-	30.5
Derivatives	-0.4	2.5	0.1	-	0.6	-	2.8
Loans and placements	1.0	14.3	0.4	78.8	2.9	-	97.3
Equity	12.3	20.1	-	-	47.4	-	79.8
Insurance technical reserves	-	36.5	10.3	-	-	-	46.8
Other accounts payable	-0.3	-8.8	1.4	8.2	-0.9	-	-0.3

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

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

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

**TABLE 33J. FLOW OF FUNDS MATRIX**  
**FINANCIAL YEAR ENDED JUNE 2003**  
(\$ billion)

	<i>Net transactions during the period</i>						<i>TOTAL (a)</i>
	<i>Non-financial corporations</i>	<i>Financial corporations</i>	<i>General government</i>	<i>Households</i>	<i>Rest of World</i>	<i>Discrepancy</i>	
<b>Capital Account</b>							
<b>Gross saving and capital transfers</b>	<b>66.8</b>	<b>15.4</b>	<b>21.3</b>	<b>41.5</b>	-	-	<b>145.0</b>
Net Saving	9.3	9.6	11.0	-7.6	-	-	22.3
Consumption of fixed capital	55.8	5.8	14.3	45.8	-	-	121.6
Net Capital transfers	1.8	-	-3.9	3.2	-1.1	-	1.1
<b>Total net capital accumulation and net lending/net borrowing</b>	<b>66.8</b>	<b>15.4</b>	<b>21.3</b>	<b>41.5</b>	-	-	<b>145.0</b>
Gross fixed capital formation	84.3	6.1	17.5	77.2	-	-	185.1
Changes in inventories	1.5	-	-	-0.5	-	-	1.1
Acquisitions <i>less</i> disposals of non-produced non-financial assets	0.1	-	-	-	-0.1	-	0.1
<b>Net lending (+)/net borrowing (-) (b)</b>	<b>-19.0</b>	<b>9.2</b>	<b>3.8</b>	<b>-35.2</b>	<b>40.4</b>	<b>0.8</b>	<b>-41.3</b>
<i>Net errors and omissions (c)</i>	<i>10.3</i>	<i>-5.7</i>	<i>1.4</i>	<i>-4.5</i>	<i>-0.7</i>	<i>-0.8</i>	-
<b>Financial Account</b>							
<b>Net change in financial position</b>	<b>-8.8</b>	<b>3.6</b>	<b>5.2</b>	<b>-39.7</b>	<b>39.7</b>	-	-
<b>Net acquisition of financial assets</b>	<b>38.2</b>	<b>111.2</b>	<b>5.1</b>	<b>59.0</b>	<b>71.7</b>	-	<b>285.1</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	4.4	-1.4	-	31.6	10.2	-	44.8
Short term securities other than shares	8.2	-6.6	-0.3	0.3	-10.9	-	-9.3
Long term securities other than shares	-0.4	9.4	0.2	-1.4	43.0	-	50.8
Derivatives	-1.7	-6.3	-0.4	-	-4.4	-	-12.9
Loans and placements	6.0	93.3	1.5	2.5	9.6	-	112.8
Equity	8.3	21.6	-0.5	-5.8	18.0	-	41.7
Insurance technical reserves	1.1	-0.7	-	36.4	-	-	36.8
Other accounts receivable	12.2	1.9	4.6	-4.5	6.2	-	20.4
<b>Net incurrence of liabilities</b>	<b>46.9</b>	<b>107.6</b>	<b>-0.1</b>	<b>98.7</b>	<b>32.0</b>	-	<b>285.1</b>
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	46.3	0.1	-	-1.5	-	44.8
Short term securities other than shares	-3.6	-3.4	-4.2	1.6	0.3	-	-9.3
Long term securities other than shares	9.8	33.2	-1.1	-	8.8	-	50.8
Derivatives	-1.5	-5.6	-0.4	-	-5.4	-	-12.9
Loans and placements	5.5	14.1	-0.3	89.7	3.8	-	112.8
Equity	19.2	-1.4	-	-	23.9	-	41.7
Insurance technical reserves	-	32.2	4.6	-	-	-	36.8
Other accounts payable	17.5	-7.6	1.2	7.4	1.9	-	20.4

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

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

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

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

	Amounts outstanding at end of quarter									
	1999-00	2000-01	2001-02		2002-03			2003-04		
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total currency and deposits</b>	<b>545.9</b>	<b>612.7</b>	<b>644.8</b>	<b>660.0</b>	<b>664.3</b>	<b>671.5</b>	<b>672.5</b>	<b>701.0</b>	<b>714.7</b>	<b>740.3</b>
<b>Deposits accepted by:</b>										
<i>Central bank</i>	31.0	29.9	35.6	35.2	34.3	37.3	34.3	34.3	34.9	38.3
<i>Deposited by:</i>										
Private non-financial corporations (b)	10.5	10.6	11.7	11.3	11.4	10.9	10.9	10.7	11.5	11.8
Banks	3.2	3.1	8.0	6.5	5.4	8.0	6.0	5.3	5.6	7.4
Other depository corporations	0.5	0.5	0.4	0.4	0.4	0.5	0.9	0.6	0.4	0.5
Life insurance corporations	1.2	2.3	1.8	2.6	2.5	2.5	2.7	3.1	2.5	2.7
Pension funds	0.8	0.9	0.9	0.9	1.2	2.3	1.4	1.9	1.9	1.9
Other insurance corporations	-	-	-	-	0.3	0.2	0.2	0.2	0.2	0.3
Financial intermediaries n.e.c.	-	-	0.1	0.2	0.3	0.3	0.2	0.3	0.2	0.2
National general government (c)	3.9	1.3	1.0	1.7	1.3	1.5	0.8	1.3	0.9	1.4
State and local general government	0.3	0.5	0.1	0.3	0.1	0.1	-	-	-	-
Households (b)	10.5	10.6	11.7	11.3	11.4	10.9	11.0	10.7	11.5	11.8
Rest of world	-	-	-	-	-	0.1	-	0.2	0.1	0.1
<i>Banks</i>	375.4	418.1	445.2	458.5	469.0	479.1	489.9	511.5	512.7	533.0
<i>Deposited by:</i>										
Private non-financial corporations	96.7	103.2	110.3	112.7	114.8	117.9	120.7	122.5	121.8	131.2
National public non-financial corporations	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.7
State and local public non-financial corporations	2.6	4.0	3.3	1.3	1.1	1.3	1.5	1.3	1.5	1.3
Banks	12.3	10.7	9.7	10.5	10.9	7.4	8.3	10.4	7.7	5.2
Other depository corporations	8.0	7.9	10.5	11.9	8.3	8.1	10.1	14.8	10.0	11.2
Life insurance corporations	4.4	4.0	4.0	4.4	4.5	4.5	4.4	4.6	5.1	5.0
Pension funds	21.3	26.0	24.1	24.4	23.2	24.3	25.4	27.4	28.0	28.9
Other insurance corporations	4.3	4.4	4.6	5.6	5.9	7.5	6.2	6.2	6.1	6.0
Central borrowing authorities	0.9	0.8	0.7	1.9	1.6	1.8	2.3	6.3	2.1	2.0
Financial intermediaries n.e.c.	5.0	5.2	7.1	7.9	8.4	7.2	7.1	7.0	7.7	7.5
National general government	0.5	0.7	0.8	0.8	1.0	0.8	1.2	1.0	0.9	0.9
State and local general government	3.6	4.0	4.0	4.3	4.3	4.0	4.7	4.2	4.2	4.2
Households	178.2	193.0	215.3	218.3	227.8	238.2	241.8	246.7	256.8	266.5
Rest of world	37.4	53.9	50.4	54.2	56.8	55.8	55.9	58.7	60.2	62.4
<i>Other depository corporations</i>	116.5	137.7	140.5	138.3	136.8	129.5	127.8	129.1	138.0	136.5
<i>Deposited by:</i>										
Private non-financial corporations	16.3	15.0	14.8	13.0	9.5	9.0	3.9	7.3	14.4	11.7
National public non-financial corporations	0.1	-	-	-	-	-	-	0.1	-	-
State and local public non-financial corporations	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.6	0.4	0.3
Banks	18.4	24.1	25.9	26.0	27.6	21.0	14.3	13.8	14.2	13.4
Other depository corporations	7.2	13.7	13.6	13.1	12.7	12.2	17.4	15.9	15.0	14.5
Life insurance corporations	5.4	5.4	5.0	4.5	4.2	3.2	3.2	3.6	4.5	6.4
Pension funds	3.4	5.5	3.8	4.0	4.2	4.4	4.7	5.4	5.3	5.3
Other insurance corporations	0.9	0.7	1.1	1.2	1.5	1.0	1.0	0.8	0.9	0.8
Central borrowing authorities	0.5	0.4	0.4	0.5	0.6	0.4	0.5	-	-	-
Financial intermediaries n.e.c.	6.0	7.6	8.4	8.7	8.1	8.7	9.2	9.4	8.9	8.8
National general government	-	-	-	-	-	-	-	-	0.1	0.1
Households	56.2	62.9	64.7	64.6	65.4	65.9	69.6	68.4	69.5	70.7
Rest of world	2.1	2.2	2.4	2.4	2.8	3.4	3.9	4.0	4.9	4.7

(a) Includes notes and coin on issue.

(b) Estimated holdings of notes issued by the Reserve Bank.

(c) Net balance on all accounts.

(d) Estimated holdings of coin issued by the Commonwealth Government.

*continued*



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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>National general government</i>	1.8	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.2
<i>Deposited by:</i>										
Private non-financial corporations (d)	0.5	0.6	0.7	0.7	0.8	0.9	0.7	0.7	1.0	0.8
Central bank	0.8	0.7	0.7	0.6	0.4	0.4	0.7	0.8	0.2	0.5
Households (d)	0.5	0.6	0.7	0.7	0.8	0.9	0.7	0.7	1.0	0.8
<i>Rest of world</i>	21.2	25.1	21.5	26.0	22.1	23.4	18.3	24.0	27.0	30.3
<i>Deposited by:</i>										
Private non-financial corporations	2.6	3.0	3.0	3.1	2.6	2.9	2.4	2.2	2.4	2.9
Central bank	9.1	11.3	7.7	11.8	8.4	9.0	4.8	10.3	13.2	15.8
Banks	4.1	5.1	5.6	6.0	5.9	7.1	6.8	7.1	7.4	7.8
Other depository corporations	0.1	0.1	-	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Life insurance corporations	1.3	1.1	1.0	0.9	0.8	0.3	0.4	0.3	0.3	0.2
Pension funds	1.4	1.8	1.3	1.0	0.8	0.6	0.6	0.7	0.5	0.7
Other insurance corporations	0.2	0.2	0.1	0.1	-	-	-	-	-	-
Financial intermediaries n.e.c.	-	0.1	0.1	0.1	-	-	-	-	-	0.1
National general government	2.2	2.4	2.7	3.0	3.3	3.4	3.3	3.2	3.0	2.7

(a) Includes notes and coin on issue.

(b) Estimated holdings of notes issued by the Reserve Bank.

(c) Net balance on all accounts.

(d) Estimated holdings of coin issued by the Commonwealth Government.

**TABLE 35. THE BILLS OF EXCHANGE MARKET**  
(\$ billion)

	<i>Amounts outstanding at end of quarter</i>									
	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>		<u>2002-03</u>			<u>2003-04</u>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total acceptances</b>	<b>75.9</b>	<b>80.7</b>	<b>80.3</b>	<b>80.8</b>	<b>78.6</b>	<b>77.9</b>	<b>76.9</b>	<b>77.1</b>	<b>78.3</b>	<b>81.0</b>
<b>Accepted by:</b>										
<i>Banks</i>	75.9	80.7	80.3	80.8	78.6	77.9	76.9	77.1	78.3	81.0
<i>Drawn by:</i>										
Private non-financial corporations	61.9	65.8	64.7	65.2	65.1	63.6	63.9	64.1	64.5	66.2
National public non-financial corporations	0.2	0.2	0.1	0.1	0.1	-	-	-	0.1	-
Banks	-	-	-	0.2	0.2	0.3	0.1	0.1	0.2	0.3
Other depository corporations	0.3	0.4	2.7	2.9	2.2	1.4	1.1	1.0	0.8	0.9
Financial intermediaries n.e.c.	4.9	5.2	4.0	3.1	1.4	2.7	0.9	1.1	1.4	1.5
National general government	-	0.2	-	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Households	8.4	8.9	8.7	8.9	9.3	9.6	10.5	10.5	11.1	11.7
<i>Banks</i>	75.9	80.7	80.3	80.8	78.6	77.9	76.9	77.1	78.3	81.0
<i>Held by:</i>										
Private non-financial corporations	3.7	2.2	2.1	2.2	2.9	3.2	3.4	3.6	3.6	3.3
National public non-financial corporations	0.2	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.5
State and local public non-financial corporations	-	0.1	-	-	0.1	-	-	-	-	-
Banks	21.6	26.6	37.8	40.8	40.4	38.0	34.9	37.8	37.1	39.0
Other depository corporations	11.3	14.4	9.8	7.6	7.7	7.8	8.7	6.7	7.6	6.5
Life insurance corporations	3.7	4.6	4.5	3.6	3.3	3.3	3.3	3.3	4.5	3.8
Pension funds	6.2	6.4	6.1	5.0	4.8	6.1	7.7	8.0	8.1	8.8
Other insurance corporations	1.8	2.1	3.0	3.2	2.7	3.3	3.0	2.9	2.2	2.3
Central borrowing authorities	6.2	5.7	5.4	5.2	6.0	6.5	5.9	5.5	7.2	7.1
Financial intermediaries n.e.c.	10.4	7.1	0.6	2.8	1.8	1.5	1.9	1.8	1.8	1.5
Households	1.7	1.9	1.0	1.6	1.4	1.2	1.1	1.1	0.5	0.6
Rest of world	9.0	9.2	9.6	8.3	6.8	6.6	6.3	5.9	5.2	7.6

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

	Amounts outstanding at end of quarter									
	1999-00	2000-01	2001-02		2002-03			2003-04		
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total one name paper</b>	<b>185.5</b>	<b>193.9</b>	<b>207.7</b>	<b>205.1</b>	<b>217.2</b>	<b>218.8</b>	<b>216.9</b>	<b>216.8</b>	<b>229.3</b>	<b>251.1</b>
Total issued in Australia	130.0	118.9	135.4	132.0	142.3	142.9	145.3	151.8	164.4	173.4
Total issued offshore (a)	55.6	75.0	72.3	73.1	74.9	75.8	71.6	65.0	65.0	77.7
<b>Issued by:</b>										
<i>Private non-financial corporations</i>	16.4	14.0	13.8	12.5	12.0	11.3	10.5	9.5	11.1	7.7
Issued in Australia	10.1	8.1	8.8	7.6	7.1	6.2	6.0	4.9	5.6	4.7
Issued offshore	6.3	5.9	5.0	4.8	4.8	5.2	4.5	4.6	5.4	3.0
<i>And held by:</i>										
Private non-financial corporations	-	-	-	-	-	0.2	-	-	-	-
Banks	1.6	1.8	1.4	2.5	1.1	0.6	0.8	0.7	0.8	0.7
Other depository corporations	2.8	2.1	2.1	1.0	1.0	0.9	0.8	0.7	0.9	0.7
Life insurance corporations	2.5	1.3	0.9	1.3	1.5	1.4	1.4	1.2	1.4	1.4
Pension funds	1.9	1.9	2.2	1.2	1.3	1.3	1.3	1.1	1.0	1.0
Other insurance corporations	0.7	0.7	1.2	0.7	1.4	1.4	1.1	0.9	1.0	0.6
Financial intermediaries n.e.c.	0.6	0.4	0.9	0.8	0.8	0.3	0.4	0.3	0.5	0.2
Rest of world	6.3	5.9	5.0	4.9	4.8	5.3	4.7	4.7	5.6	3.1
<i>National public non-financial corporations</i>	3.4	3.6	2.6	2.6	1.9	2.6	1.9	2.1	1.9	2.6
Issued in Australia	2.1	1.7	0.6	0.7	0.1	0.3	-	0.2	-	0.7
Issued offshore	1.2	1.9	2.0	1.9	1.9	2.3	1.9	1.9	1.9	2.0
<i>And held by:</i>										
Banks	-	-	-	0.1	-	-	-	-	-	-
Life insurance corporations	0.3	0.4	0.1	0.1	-	-	-	-	-	0.1
Pension funds	0.2	0.2	-	0.2	0.1	0.3	-	0.2	-	0.2
Central borrowing authorities	0.4	0.9	0.5	0.2	-	-	-	-	-	0.4
Rest of world	1.2	1.9	2.0	1.9	1.9	2.3	1.9	1.9	1.9	2.0
<i>Banks (b)</i>	96.7	91.8	105.5	101.5	114.4	118.8	122.5	134.7	147.2	164.9
Issued in Australia	75.4	63.8	75.5	75.0	84.0	88.2	90.2	99.5	110.0	117.3
Issued offshore	21.3	28.0	30.0	26.4	30.3	30.6	32.2	35.2	37.2	47.6
<i>And held by:</i>										
Private non-financial corporations	28.0	19.9	16.5	15.7	17.5	18.5	21.3	22.9	23.5	24.3
National public non-financial corporations	0.1	0.4	-	0.4	0.4	-	-	-	-	-
State and local public non-financial corporations	-	0.1	0.1	-	0.1	-	-	-	-	-
Banks	7.3	4.9	14.2	15.8	16.7	17.8	16.5	22.9	23.0	26.6
Other depository corporations	12.0	12.8	17.1	16.3	17.1	17.9	19.0	20.3	23.0	23.4
Life insurance corporations	7.0	4.4	5.3	6.1	7.6	7.6	7.9	8.8	9.4	9.7
Pension funds	8.7	8.9	8.6	7.8	8.0	9.2	8.8	8.9	9.7	10.7
Other insurance corporations	0.6	0.9	1.0	0.7	1.9	1.9	2.7	2.5	2.8	4.1
Central borrowing authorities	3.0	2.3	3.2	2.4	3.5	2.8	3.1	2.1	4.7	4.1
Financial intermediaries n.e.c.	6.1	7.3	7.8	8.0	10.0	10.6	9.1	9.7	11.8	12.3
Households	2.4	0.9	0.8	0.5	0.4	1.1	0.9	0.9	0.9	1.2
Rest of world	21.4	29.0	31.0	27.7	31.2	31.4	33.1	35.7	38.4	48.4
<i>Other depository corporations</i>	41.1	50.1	42.3	48.9	46.6	45.4	44.2	36.4	33.5	37.5
Issued in Australia	19.9	20.8	16.7	17.6	16.5	17.4	18.9	19.0	19.0	20.6
Issued offshore	21.2	29.3	25.6	31.3	30.1	28.0	25.3	17.4	14.5	16.9
<i>And held by:</i>										
Private non-financial corporations	0.9	0.3	0.4	0.4	0.1	0.1	-	-	-	-
Banks	3.6	2.3	1.5	1.3	0.6	0.5	0.9	1.5	1.1	1.7
Other depository corporations	2.1	2.0	2.2	2.2	2.5	1.7	2.8	3.9	3.6	4.1
Life insurance corporations	1.4	1.4	1.3	2.2	1.5	1.5	1.9	2.3	1.2	0.7
Pension funds	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other insurance corporations	0.1	0.2	0.3	0.3	0.6	0.3	0.4	0.6	0.6	0.7
Central borrowing authorities	1.0	1.1	2.4	0.9	2.2	2.1	1.8	1.9	2.4	3.0
Financial intermediaries n.e.c.	4.0	4.1	1.4	2.0	2.5	2.6	3.1	1.9	2.2	2.4
State and local general government	0.2	0.3	0.4	0.5	0.2	0.2	0.5	0.2	0.6	0.2
Households	6.5	7.8	5.3	6.3	5.4	6.9	7.2	6.6	7.1	7.6
Rest of world	21.2	30.5	26.9	32.7	30.9	29.3	25.3	17.4	14.5	16.9

(a) Securities issued offshore by the rest of the world may include securities issued in Australia by the rest of the world which are currently not possible to identify separately.  
(b) Excludes certificates of deposit with an original term to maturity of more than one year.

*continued*

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>Life insurance corporations</i>	0.2	0.7	0.2	0.4	0.1	-	-	-	-	2.5
Issued offshore	0.2	0.7	0.2	0.4	0.1	-	-	-	-	2.5
<i>And held by:</i>										
Rest of world	0.2	0.7	0.2	0.4	0.1	-	-	-	-	2.5
<i>Central borrowing authorities</i>	7.1	8.2	14.6	10.2	13.5	11.4	11.3	8.8	10.9	9.7
Issued in Australia	5.3	3.8	8.2	6.0	8.8	6.4	7.8	7.4	8.5	8.3
Issued offshore	1.8	4.4	6.4	4.3	4.7	5.1	3.5	1.4	2.3	1.4
<i>And held by:</i>										
National public non-financial corporations	-	-	-	-	-	-	0.1	-	-	-
State and local public non-financial corporations	-	0.1	0.1	0.1	-	-	0.2	-	0.1	-
Central bank	-	0.9	2.0	1.2	1.1	0.5	0.5	0.5	0.5	0.5
Banks	1.0	0.5	3.2	3.4	4.5	4.1	4.4	3.8	4.5	4.4
Other depository corporations	0.7	1.1	0.3	0.2	0.7	0.4	1.1	1.1	1.5	1.5
Life insurance corporations	-	0.7	0.1	0.1	0.1	0.1	0.1	0.4	0.1	-
Pension funds	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.4	0.1	0.2
Other insurance corporations	-	-	0.1	-	0.2	0.5	0.4	0.3	0.5	0.5
Central borrowing authorities	0.4	0.1	1.6	0.5	0.5	0.2	0.6	0.6	0.5	0.6
Financial intermediaries n.e.c.	2.9	0.3	0.9	0.4	1.6	0.4	0.4	0.3	0.8	0.6
Rest of world	1.8	4.4	6.4	4.3	4.7	5.1	3.5	1.4	2.3	1.4
<i>Financial intermediaries n.e.c.</i>	12.6	16.8	20.6	22.2	21.3	19.4	22.0	22.5	22.8	23.4
Issued in Australia	11.2	15.7	19.5	20.9	19.9	17.7	20.4	20.9	21.2	21.9
Issued offshore	1.5	1.1	1.2	1.3	1.4	1.7	1.6	1.6	1.6	1.5
<i>And held by:</i>										
Private non-financial corporations	-	-	-	-	-	-	-	0.2	0.2	0.3
Banks	1.4	1.9	1.0	4.9	4.7	5.2	5.7	6.0	5.3	5.6
Other depository corporations	2.9	3.3	2.7	3.8	3.0	3.0	7.1	6.6	6.8	7.3
Life insurance corporations	2.5	2.0	2.7	2.3	2.2	3.0	1.2	1.7	2.1	1.8
Pension funds	2.1	0.5	0.6	1.9	1.9	3.0	2.7	3.4	3.0	2.8
Other insurance corporations	0.3	0.5	0.7	0.7	0.6	0.3	0.7	0.2	0.4	0.6
Central borrowing authorities	0.4	0.5	0.7	0.7	2.4	2.4	1.6	1.7	2.2	2.8
Financial intermediaries n.e.c.	1.6	7.0	11.0	6.7	5.0	0.9	1.3	1.2	1.3	0.6
Rest of world	1.5	1.1	1.2	1.3	1.4	1.7	1.6	1.6	1.6	1.5
<i>National general government</i>	5.8	5.1	6.2	4.2	5.9	6.8	2.0	-	-	-
Issued in Australia	5.8	5.1	6.2	4.2	5.9	6.8	2.0	-	-	-
<i>And held by:</i>										
Central bank	1.2	0.1	0.5	0.6	0.8	0.7	0.1	-	-	-
Banks	3.2	3.7	3.0	2.3	2.8	3.1	0.9	-	-	-
Other depository corporations	-	0.1	0.2	-	1.0	1.4	-	-	-	-
Life insurance corporations	0.1	-	0.1	-	-	0.1	0.1	-	-	-
Pension funds	0.1	0.1	-	-	0.1	0.2	-	-	-	-
Other insurance corporations	-	-	-	-	0.3	0.3	0.3	-	-	-
Financial intermediaries n.e.c.	0.6	0.2	1.6	0.8	0.3	0.1	0.3	-	-	-
Rest of world	0.5	1.0	0.8	0.4	0.6	1.0	0.3	-	-	-
<i>Rest of world</i>	2.2	3.6	1.9	2.7	1.5	3.0	2.6	3.0	2.0	2.9
Issued offshore (a)	2.2	3.6	1.9	2.7	1.5	3.0	2.6	3.0	2.0	2.9
<i>And held by:</i>										
Private non-financial corporations	0.3	1.3	0.6	-	-	-	0.4	0.3	0.2	-
Banks	0.7	1.4	1.1	1.2	1.0	1.5	1.2	1.5	0.8	1.9
Other depository corporations	-	-	-	1.2	0.3	1.3	0.8	1.0	0.8	0.7
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other insurance corporations	0.9	0.6	0.1	-	0.1	0.1	-	-	-	-

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

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total bonds etc</b>	<b>413.0</b>	<b>464.7</b>	<b>478.6</b>	<b>484.4</b>	<b>509.2</b>	<b>510.4</b>	<b>510.6</b>	<b>525.0</b>	<b>534.8</b>	<b>527.8</b>
Total issued in Australia	204.0	213.4	215.4	222.6	233.1	227.7	229.2	233.1	232.4	234.7
Total issued offshore (a)	209.1	251.2	263.2	261.9	276.0	282.7	281.4	291.9	302.4	293.0
<b>Issued by:</b>										
<i>Private non-financial corporations</i>	43.8	51.8	53.2	51.8	55.3	60.8	59.2	62.1	64.5	61.7
Issued in Australia	10.9	15.7	17.6	17.8	19.7	21.1	21.9	22.2	23.2	23.2
Issued offshore	33.0	36.1	35.6	34.0	35.5	39.7	37.3	39.9	41.3	38.6
<i>And held by:</i>										
Private non-financial corporations	0.1	0.1	0.5	0.6	0.6	0.6	0.6	0.5	0.5	0.5
State and local public non-financial corporations	-	-	-	0.1	-	0.1	-	-	-	-
Banks	1.4	3.5	4.0	3.5	3.8	3.6	4.0	3.9	4.4	6.4
Other depository corporations	1.2	1.5	2.0	2.3	2.9	3.4	1.5	1.3	1.0	1.2
Life insurance corporations	0.8	1.4	1.3	1.2	1.4	3.4	4.0	4.3	3.1	2.4
Pension funds	0.7	0.7	1.1	1.4	1.1	1.2	1.6	1.5	1.3	1.1
Other insurance corporations	2.2	2.9	3.2	2.6	3.2	2.9	3.0	2.7	2.5	2.3
Central borrowing authorities	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Financial intermediaries n.e.c.	2.1	3.5	3.0	2.2	2.7	1.4	2.7	3.7	6.1	3.1
Households	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Rest of world	34.8	37.6	37.5	37.3	38.8	43.5	41.1	43.5	45.0	44.0
<i>National public non-financial corporations</i>	8.5	12.8	14.9	15.7	14.7	14.4	14.0	13.0	12.5	12.1
Issued in Australia	3.9	3.4	4.5	5.0	3.8	3.2	3.2	3.0	3.1	3.0
Issued offshore	4.6	9.4	10.4	10.7	11.0	11.1	10.8	10.0	9.4	9.0
<i>And held by:</i>										
Banks	0.1	0.1	0.4	0.2	0.4	0.7	0.3	0.2	0.3	0.3
Other depository corporations	-	-	-	-	-	-	-	0.1	-	-
Life insurance corporations	0.4	0.4	0.4	0.5	0.6	0.6	0.5	0.6	0.6	0.7
Pension funds	0.4	0.3	0.2	0.3	0.4	0.5	0.5	0.8	0.9	0.9
Other insurance corporations	0.6	0.6	0.7	0.9	0.6	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Financial intermediaries n.e.c.	1.0	0.6	1.2	1.6	0.7	0.5	0.6	0.4	0.4	0.2
Households	0.9	0.5	0.9	0.8	0.4	0.2	0.5	0.1	0.1	0.1
Rest of world	4.8	9.9	10.9	11.2	11.6	11.6	11.3	10.4	10.0	9.6
<i>Banks</i>	86.4	106.9	112.4	114.6	119.5	117.1	113.8	114.2	120.2	124.3
Issued in Australia	21.5	25.8	27.5	26.7	26.7	23.3	23.1	23.9	23.4	26.5
Issued offshore	64.9	81.1	84.9	87.8	92.8	93.7	90.6	90.4	96.8	97.8
<i>And held by:</i>										
Private non-financial corporations	2.1	4.5	4.1	3.4	3.4	2.4	2.3	2.2	2.2	2.2
Banks	4.3	5.4	5.5	5.5	5.8	5.3	5.2	6.2	5.6	7.3
Other depository corporations	2.7	3.2	3.0	2.5	2.8	2.3	3.2	2.1	1.9	2.1
Life insurance corporations	3.8	2.7	2.8	2.4	2.4	2.1	2.3	2.3	2.7	2.3
Pension funds	2.2	1.8	1.7	2.8	2.8	3.1	2.9	2.9	3.0	2.9
Other insurance corporations	1.1	1.5	1.6	1.8	1.5	1.7	1.6	1.8	1.8	2.2
Central borrowing authorities	0.4	1.3	1.5	1.7	1.8	1.8	1.7	1.6	1.3	1.6
Financial intermediaries n.e.c.	1.8	3.6	5.1	3.6	3.7	2.8	2.4	2.1	1.7	1.6
Households	1.4	1.3	1.3	0.8	1.0	0.4	0.2	0.4	0.9	1.1
Rest of world	66.7	81.6	85.7	90.0	94.3	95.2	92.0	92.6	99.1	101.0

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

*continued*

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>Other depository corporations</i>	27.9	29.2	30.5	28.0	27.5	26.8	27.2	33.7	34.1	30.8
Issued in Australia	13.3	13.8	11.2	11.7	11.1	9.2	8.6	8.8	9.1	9.1
Issued offshore	14.6	15.4	19.3	16.3	16.4	17.6	18.7	24.9	25.1	21.7
<i>And held by:</i>										
Private non-financial corporations	-	-	0.1	0.1	-	-	-	-	-	-
Banks	3.4	3.3	2.2	1.8	1.7	0.9	1.0	1.2	1.2	1.1
Other depository corporations	2.3	2.3	2.2	2.5	2.4	2.1	0.9	0.1	0.1	0.2
Life insurance corporations	1.9	1.8	1.8	2.5	2.2	2.1	1.5	2.1	1.8	2.0
Pension funds	0.4	1.2	1.3	0.3	0.2	0.5	0.5	0.2	0.2	0.2
Other insurance corporations	2.0	1.5	1.3	1.4	1.7	1.2	1.4	1.6	1.4	1.2
Central borrowing authorities	0.4	1.3	1.5	1.7	1.8	1.8	1.7	1.6	1.3	1.6
Financial intermediaries n.e.c.	1.8	1.6	0.6	0.7	0.9	0.5	0.9	1.0	2.0	1.7
Households	1.2	0.9	0.2	0.8	0.1	0.1	0.4	0.5	0.5	0.7
Rest of world	14.6	15.4	19.3	16.3	16.4	17.6	18.9	25.3	25.6	22.2
<i>Life insurance corporations</i>	2.4	2.6	2.3	2.2	2.3	2.2	2.2	1.9	1.8	1.9
Issued in Australia	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Issued offshore	1.2	1.3	1.0	1.0	1.0	0.9	1.0	0.6	0.5	0.6
<i>And held by:</i>										
Banks	0.2	0.2	0.2	0.2	0.3	0.1	-	0.1	0.1	0.2
Life insurance corporations	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pension funds	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Financial intermediaries n.e.c.	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Households	0.2	0.3	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Rest of world	1.6	1.7	1.6	1.3	1.1	1.1	1.1	0.7	0.6	0.7
<i>Other insurance corporations</i>	0.6	0.2	0.1	0.1	0.1	0.1	0.1	0.8	0.6	0.4
Issued in Australia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.2	0.1
Issued offshore	0.5	0.1	-	-	-	-	-	0.4	0.4	0.3
<i>And held by:</i>										
Banks	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-
Other insurance corporations	-	-	-	-	-	-	-	0.3	-	0.1
Rest of world	0.5	0.1	-	-	-	-	-	0.4	0.4	0.3
<i>Central borrowing authorities</i>	74.3	73.7	67.6	70.5	75.3	75.4	75.9	75.6	77.4	76.4
Issued in Australia	51.2	54.1	49.3	53.0	56.6	56.0	55.6	56.7	55.4	54.1
Issued offshore	23.1	19.5	18.2	17.5	18.7	19.4	20.3	18.9	22.0	22.3
<i>And held by:</i>										
Central bank	6.8	5.9	6.0	7.5	6.9	10.2	8.4	6.4	4.7	3.2
Banks	8.8	11.9	11.6	9.1	10.2	9.3	8.9	12.7	12.6	14.4
Other depository corporations	0.9	1.4	1.3	2.4	2.8	3.2	3.5	1.9	1.7	0.8
Life insurance corporations	14.6	12.6	9.9	10.4	10.1	9.0	9.4	9.6	9.7	9.5
Pension funds	7.7	7.3	7.0	8.1	8.2	7.7	8.7	8.9	9.1	9.5
Other insurance corporations	2.9	4.6	4.7	5.4	6.5	6.8	9.4	7.7	7.9	7.6
Central borrowing authorities	4.2	3.9	3.7	4.5	5.8	4.2	2.8	5.1	5.0	4.2
Financial intermediaries n.e.c.	1.7	3.3	2.7	3.0	3.3	2.7	1.3	1.3	2.2	2.3
State and local general government	-	-	-	-	0.1	0.1	-	-	-	-
Households	-	-	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	26.5	22.6	20.6	20.1	21.3	22.1	23.5	21.8	24.4	24.8

*continued*

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>Financial intermediaries n.e.c.</i>	49.5	63.2	79.4	80.5	87.2	90.1	95.9	97.7	105.5	103.9
Issued in Australia	24.9	30.7	40.9	42.5	47.3	49.2	51.4	51.6	57.4	59.3
Issued offshore	24.7	32.5	38.6	38.0	39.9	40.9	44.5	46.1	48.1	44.6
<i>And held by:</i>										
Private non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
Banks	3.0	4.1	5.3	4.7	4.7	4.6	4.4	4.8	7.2	5.7
Other depository corporations	2.5	4.3	7.4	8.4	9.6	8.6	8.0	9.1	5.4	4.0
Life insurance corporations	7.2	7.4	8.0	8.6	8.8	9.3	10.1	10.4	9.1	8.9
Pension funds	3.4	3.1	3.7	4.2	4.2	3.4	3.6	3.6	3.6	6.7
Other insurance corporations	1.8	1.9	2.7	2.4	2.8	3.2	3.3	4.0	2.6	6.2
Financial intermediaries n.e.c.	4.4	7.1	9.4	9.6	10.9	12.7	15.0	12.3	19.8	16.2
State and local general government	0.1	0.3	0.3	0.3	0.6	0.6	0.6	0.6	0.6	0.6
Households	1.7	1.8	1.8	1.7	2.3	2.2	1.3	1.6	2.4	2.5
Rest of world	25.4	33.2	40.8	40.6	43.6	45.4	49.6	51.4	54.8	52.9
<i>National general government</i>	78.1	69.4	63.9	65.6	67.7	65.4	65.0	66.3	60.7	59.0
Issued in Australia	76.6	68.1	62.7	64.2	66.2	64.0	63.6	64.9	59.3	57.8
Issued offshore	1.5	1.3	1.2	1.4	1.5	1.4	1.4	1.4	1.4	1.2
<i>And held by:</i>										
Central bank	14.9	11.3	6.3	11.5	9.9	9.6	11.8	10.6	6.9	6.4
Banks	5.2	3.7	4.3	2.7	5.4	2.2	2.4	2.9	2.0	1.3
Other depository corporations	1.2	2.4	1.0	0.9	1.5	2.5	2.7	1.5	0.6	1.9
Life insurance corporations	9.8	8.3	7.6	7.3	7.1	7.1	6.5	6.0	5.9	5.6
Pension funds	14.3	12.3	11.6	11.3	11.3	10.7	9.9	11.2	11.1	9.9
Other insurance corporations	5.6	5.6	6.0	5.1	6.7	8.3	8.3	9.0	8.7	7.2
Central borrowing authorities	1.7	0.9	0.6	0.7	0.2	0.4	0.3	0.5	0.8	0.2
Financial intermediaries n.e.c.	2.9	1.8	2.7	1.7	0.8	1.7	1.3	0.6	0.6	0.6
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	22.3	23.0	23.8	24.4	24.6	22.8	21.8	23.9	24.0	25.7
<i>State and local general government</i>	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Issued in Australia	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<i>And held by:</i>										
Life insurance corporations	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pension funds	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Rest of world</i>	41.1	54.5	54.0	55.1	59.2	58.0	56.9	59.4	57.2	56.8
Issued offshore (a)	41.1	54.5	54.0	55.1	59.2	58.0	56.9	59.4	57.2	56.8
<i>And held by:</i>										
Private non-financial corporations	2.1	3.2	3.1	3.1	3.0	3.1	3.3	4.3	4.2	4.4
National public non-financial corporations	-	1.5	1.5	0.3	0.3	0.4	0.4	0.1	0.1	0.1
Central bank	15.1	22.6	21.1	21.1	24.6	24.0	23.4	25.8	24.1	24.3
Banks	1.1	2.2	2.6	3.2	3.3	3.2	3.8	3.4	3.4	3.5
Other depository corporations	-	-	0.6	1.1	1.1	1.1	0.8	0.8	1.0	1.2
Life insurance corporations	6.3	6.4	5.8	6.2	6.2	6.3	6.1	5.7	4.3	4.1
Pension funds	6.8	8.0	10.8	10.9	12.2	11.5	11.1	11.4	12.1	11.5
Other insurance corporations	3.7	3.0	2.4	2.4	1.9	1.7	1.6	1.4	1.3	1.2
Central borrowing authorities	0.5	0.8	0.5	0.6	0.5	0.6	0.5	0.4	0.4	0.4
Financial intermediaries n.e.c.	3.4	4.8	3.6	4.3	3.9	4.2	4.0	4.0	4.2	4.1
Households	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

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

**TABLE 38. THE DERIVATIVES MARKET**  
(\$ billion)

	Amounts outstanding at end of quarter									
	1999-00	2000-01	2001-02		2002-03			2003-04		
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total derivatives</b>	<b>69.6</b>	<b>82.2</b>	<b>84.8</b>	<b>111.3</b>	<b>108.4</b>	<b>125.9</b>	<b>136.9</b>	<b>153.0</b>	<b>143.0</b>	<b>161.3</b>
<b>Issued by:</b>										
<i>Private non-financial corporations</i>	6.8	9.1	7.8	8.7	8.7	9.3	9.5	10.4	9.5	10.4
<i>And held by:</i>										
Banks	1.3	1.7	1.7	2.2	2.1	2.4	2.6	3.0	2.8	3.1
Other depository corporations	2.8	3.6	3.6	4.6	4.5	5.1	5.6	6.3	5.8	6.6
Rest of world	2.6	3.8	2.6	1.9	2.2	1.8	1.3	1.1	0.9	0.7
<i>National public non-financial corporations</i>	0.1	-	-	-	-	0.4	0.5	0.7	0.7	0.8
<i>And held by:</i>										
Rest of world	0.1	-	-	-	-	0.4	0.5	0.7	0.7	0.8
<i>Central bank</i>	-	-	-	0.1	-	0.1	-	-	0.1	0.1
<i>And held by:</i>										
Rest of world	-	-	-	0.1	-	0.1	-	-	0.1	0.1
<i>Banks</i>	26.4	28.2	31.9	44.1	42.4	50.2	55.6	63.3	58.6	67.9
<i>And held by:</i>										
Private non-financial corporations	1.4	1.5	1.7	2.3	2.2	2.7	2.9	3.4	3.1	3.6
Other depository corporations	5.9	6.4	7.2	9.9	9.5	11.3	12.5	14.2	13.2	15.3
Central borrowing authorities	1.0	1.1	1.3	1.8	1.7	2.0	2.2	2.5	2.3	2.7
National general government	0.5	0.6	0.6	0.9	0.8	1.0	1.1	1.3	1.2	1.3
Rest of world	17.5	18.7	21.1	29.2	28.1	33.3	36.8	41.9	38.8	44.9
<i>Other depository corporations</i>	12.2	14.0	14.8	19.7	19.0	22.2	24.4	27.5	25.6	29.5
<i>And held by:</i>										
Private non-financial corporations	3.0	3.2	3.6	5.0	4.8	5.7	6.3	7.1	6.6	7.6
Banks	5.7	7.1	7.1	9.3	8.9	10.2	11.2	12.7	11.7	13.2
Central borrowing authorities	2.1	2.2	2.5	3.5	3.4	4.0	4.4	5.0	4.7	5.4
National general government	1.0	1.1	1.3	1.8	1.7	2.0	2.2	2.5	2.3	2.7
Rest of world	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.2	0.3	0.6
<i>Life insurance corporations</i>	0.3	0.4	-	-	-	-	-	-	0.1	0.1
<i>And held by:</i>										
Rest of world	0.3	0.4	-	-	-	-	-	-	0.1	0.1
<i>Central borrowing authorities</i>	3.4	4.0	3.9	5.1	4.9	5.6	6.1	7.2	6.4	7.3
<i>And held by:</i>										
Banks	1.0	1.3	1.3	1.6	1.6	1.8	2.0	2.2	2.1	2.3
Other depository corporations	2.0	2.5	2.5	3.3	3.2	3.6	4.0	4.5	4.1	4.7
Rest of world	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.5	0.2	0.3
<i>Financial intermediaries n.e.c.</i>	0.1	0.2	0.2	0.3	0.6	0.5	0.5	0.5	0.5	0.3
<i>And held by:</i>										
Rest of world	0.1	0.2	0.2	0.3	0.6	0.5	0.5	0.5	0.5	0.3
<i>National general government</i>	1.5	1.9	1.9	2.4	2.4	2.7	3.0	3.3	3.1	3.5
<i>And held by:</i>										
Banks	0.5	0.6	0.6	0.8	0.8	0.9	1.0	1.1	1.0	1.2
Other depository corporations	1.0	1.3	1.3	1.6	1.6	1.8	2.0	2.2	2.1	2.3
<i>Rest of world</i>	18.7	24.4	24.3	30.8	30.4	35.0	37.4	40.1	38.5	41.5
<i>And held by:</i>										
Private non-financial corporations	0.7	1.3	1.1	1.1	1.5	2.8	2.5	1.5	3.0	1.0
National public non-financial corporations	0.2	0.5	0.9	0.9	0.9	0.7	0.7	0.5	0.3	0.2
Banks	16.7	20.9	20.9	27.2	26.3	29.9	33.0	37.2	34.4	38.8
Other depository corporations	0.2	0.5	0.6	0.6	0.6	0.7	0.7	0.4	0.4	0.7
Life insurance corporations	0.1	-	0.3	0.4	0.2	0.1	0.2	0.3	0.2	0.1
Central borrowing authorities	0.6	0.6	0.3	0.4	0.5	0.5	0.2	0.1	0.1	0.1
Financial intermediaries n.e.c.	0.1	0.2	0.2	0.2	0.4	0.2	0.2	0.1	0.1	0.4



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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<b>Total loans and placements</b>	<b>1,139.7</b>	<b>1,241.0</b>	<b>1,291.5</b>	<b>1,311.9</b>	<b>1,345.4</b>	<b>1,375.6</b>	<b>1,379.4</b>	<b>1,421.0</b>	<b>1,454.0</b>	<b>1,507.0</b>
<b>Borrowed by:</b>										
<i>Private non-financial corporations</i>	<i>244.0</i>	<i>270.6</i>	<i>267.1</i>	<i>270.4</i>	<i>281.9</i>	<i>279.2</i>	<i>277.1</i>	<i>269.3</i>	<i>278.5</i>	<i>288.1</i>
<i>From:</i>										
Private non-financial corporations	11.0	8.7	11.3	11.1	11.9	11.9	15.4	11.6	16.2	16.2
National public non-financial corporations	-	-	-	-	0.1	0.1	0.1	0.1	0.1	-
Banks	134.7	144.7	140.0	142.5	147.1	150.0	152.4	155.0	161.7	173.5
Other depository corporations	49.0	57.7	57.9	60.0	60.1	55.1	48.2	42.7	38.7	35.8
Life insurance corporations	4.0	3.8	1.9	1.3	1.0	1.0	1.0	1.2	1.1	1.0
Pension funds	1.0	1.5	1.6	1.7	1.7	1.6	1.6	1.7	1.8	1.9
Other insurance corporations	1.9	0.9	0.6	0.6	1.0	1.1	1.5	1.3	1.8	1.9
Financial intermediaries n.e.c.	7.0	8.3	9.8	10.1	11.4	11.9	12.4	12.6	13.0	13.3
State and local general government	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rest of world	35.1	44.8	43.6	42.8	47.5	46.3	44.3	42.9	44.0	44.4
<i>National public non-financial corporations</i>	<i>1.4</i>	<i>2.5</i>	<i>2.2</i>	<i>2.5</i>	<i>2.7</i>	<i>3.1</i>	<i>3.0</i>	<i>1.7</i>	<i>1.2</i>	<i>1.1</i>
<i>From:</i>										
Banks	0.3	1.2	0.6	0.7	0.6	1.2	1.2	1.0	0.1	-
Other depository corporations	-	-	-	-	-	-	-	-	0.5	0.5
Life insurance corporations	0.1	0.1	0.1	0.1	-	-	-	0.1	0.2	0.1
National general government	0.8	0.8	0.8	1.0	0.8	0.1	0.1	0.2	0.2	0.2
Rest of world	0.2	0.4	0.7	0.8	1.2	1.7	1.7	0.3	0.3	0.3
<i>State and local public non-financial corporations</i>	<i>37.4</i>	<i>40.3</i>	<i>39.9</i>	<i>41.2</i>	<i>42.4</i>	<i>44.0</i>	<i>44.4</i>	<i>44.8</i>	<i>43.9</i>	<i>44.4</i>
<i>From:</i>										
Private non-financial corporations	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
State and local public non-financial corporations	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	0.2	0.4	0.4	0.5	0.7	0.7	0.6	0.6	0.5	0.5
Life insurance corporations	0.1	0.1	-	0.1	0.1	-	-	-	-	-
Central borrowing authorities	30.8	33.8	33.6	34.7	35.9	37.5	37.9	38.4	37.7	38.1
National general government	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
State and local general government	3.3	3.0	2.8	2.8	2.6	2.6	2.6	2.5	2.5	2.5
<i>Banks</i>	<i>34.9</i>	<i>36.1</i>	<i>38.8</i>	<i>43.0</i>	<i>41.1</i>	<i>46.6</i>	<i>47.2</i>	<i>45.9</i>	<i>37.3</i>	<i>41.6</i>
<i>From:</i>										
Rest of world	34.9	36.1	38.8	43.0	41.1	46.6	47.2	45.9	37.3	41.6
<i>Other depository corporations</i>	<i>6.5</i>	<i>4.9</i>	<i>5.5</i>	<i>7.9</i>	<i>9.7</i>	<i>11.2</i>	<i>11.2</i>	<i>11.4</i>	<i>11.8</i>	<i>10.6</i>
<i>From:</i>										
Rest of world	6.5	4.9	5.5	7.9	9.7	11.2	11.2	11.4	11.8	10.6
<i>Life insurance corporations</i>	<i>4.9</i>	<i>4.9</i>	<i>4.3</i>	<i>3.6</i>	<i>4.1</i>	<i>3.6</i>	<i>3.7</i>	<i>3.3</i>	<i>2.9</i>	<i>3.3</i>
<i>From:</i>										
Banks	0.5	0.7	0.4	0.2	0.6	0.2	0.3	0.9	0.4	0.4
Other depository corporations	3.1	3.0	3.0	2.9	3.0	3.0	2.9	2.0	2.0	2.0
Other insurance corporations	0.5	0.5	0.5	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3
Households	-	-	-	-	-	-	-	0.1	0.1	0.1
Rest of world	0.5	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.6
<i>Pension funds</i>	<i>187.4</i>	<i>200.2</i>	<i>192.6</i>	<i>184.2</i>	<i>177.6</i>	<i>179.7</i>	<i>171.7</i>	<i>185.9</i>	<i>192.0</i>	<i>195.6</i>
<i>From:</i>										
Pension funds	187.1	199.9	192.3	183.9	177.4	179.4	171.4	185.6	191.8	195.3
Financial intermediaries n.e.c.	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3
<i>Other insurance corporations</i>	<i>1.4</i>	<i>1.6</i>	<i>1.9</i>	<i>1.8</i>	<i>2.2</i>	<i>1.9</i>	<i>1.8</i>	<i>1.9</i>	<i>2.4</i>	<i>1.9</i>
<i>From:</i>										
Private non-financial corporations	0.3	0.8	1.2	1.0	1.5	1.2	1.0	1.3	1.7	1.8
Banks	0.6	0.1	0.1	0.1	0.1	0.1	0.1	-	0.1	0.1
Other depository corporations	0.1	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	-
Rest of world	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.1	0.1	0.1

*continued*

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1999-00</i>	<i>2000-01</i>	<i>2001-02</i>		<i>2002-03</i>			<i>2003-04</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>
<i>Central borrowing authorities</i>	13.2	14.0	16.4	13.8	14.5	15.3	14.0	16.8	11.4	12.9
<i>From:</i>										
State and local public non-financial corporations	1.9	3.1	3.6	2.8	3.2	2.9	3.1	3.2	3.0	2.8
Banks	0.1	-	0.5	0.3	0.1	0.5	0.1	3.4	0.1	0.1
Other depository corporations	1.9	1.5	1.5	1.1	2.1	1.5	1.2	1.1	1.1	1.7
Pension funds	1.3	1.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
National general government	1.7	1.5	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1
State and local general government	5.8	6.0	9.0	7.8	7.3	8.7	7.9	7.5	5.5	6.7
Rest of world	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
<i>Financial intermediaries n.e.c.</i>	61.7	66.9	66.7	64.6	63.9	67.2	64.3	67.7	68.5	72.2
<i>From:</i>										
Private non-financial corporations	0.3	0.6	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.2
Banks	1.8	1.7	2.8	1.9	2.5	2.6	1.7	2.4	2.0	2.7
Other depository corporations	3.7	4.9	4.1	3.9	3.5	3.9	3.5	3.6	2.8	2.5
Life insurance corporations	0.4	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pension funds	13.9	15.0	14.9	14.1	13.3	13.8	12.1	13.5	14.0	15.2
Other insurance corporations	6.0	5.7	5.3	4.8	4.9	5.5	5.0	4.9	5.4	5.6
Central borrowing authorities	0.5	1.2	1.2	1.0	1.0	0.8	1.9	1.1	1.3	1.3
Financial intermediaries n.e.c.	4.7	5.8	4.8	5.7	5.2	6.3	6.4	5.9	6.2	6.6
National general government	-	-	-	-	-	-	0.1	0.1	0.1	0.1
State and local general government	12.3	12.4	12.3	11.4	10.6	11.4	12.5	13.2	14.3	15.2
Households	11.2	12.7	13.0	12.6	13.1	13.9	14.3	15.0	15.7	15.9
Rest of world	6.9	6.3	7.8	8.7	9.1	8.7	6.3	7.4	6.2	6.7
<i>National general government</i>	0.1	0.2	0.6	0.8	0.9	0.9	0.8	0.8	0.8	0.7
<i>From:</i>										
Banks	0.1	0.1	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.6
<i>State and local general government</i>	47.5	43.2	42.1	42.9	43.3	41.8	42.0	42.2	42.1	41.3
<i>From:</i>										
Private non-financial corporations	0.3	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
State and local public non-financial corporations	0.2	0.3	0.5	0.4	0.5	0.5	0.4	0.3	0.6	0.5
Banks	2.5	2.8	2.7	3.0	2.9	2.8	2.8	3.1	2.9	3.0
Central borrowing authorities	39.4	35.2	34.3	34.9	35.4	34.1	34.4	34.6	34.3	33.6
Financial intermediaries n.e.c.	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
National general government	3.5	3.1	3.1	3.0	3.0	3.0	2.8	2.8	2.7	2.7
State and local general government	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
<i>Households</i>	460.1	503.3	560.2	581.9	605.0	622.6	642.1	673.7	700.8	730.9
<i>From:</i>										
National public non-financial corporations	0.3	0.3	0.4	0.3	0.3	0.5	0.8	1.0	0.4	0.5
State and local public non-financial corporations	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Banks	333.6	359.8	397.9	418.1	433.1	453.3	466.4	490.8	509.7	532.8
Other depository corporations	64.5	69.7	73.2	73.4	74.9	73.4	73.5	74.9	77.7	77.7
Life insurance corporations	4.6	3.9	3.8	3.7	4.3	2.8	2.6	2.6	1.7	1.6
Other insurance corporations	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Financial intermediaries n.e.c.	49.6	61.3	76.5	77.1	83.4	83.0	89.3	94.0	101.5	107.9
National general government	6.2	7.2	7.2	8.1	7.9	8.5	8.2	9.1	8.7	9.2
<i>Rest of world</i>	39.2	52.2	53.4	53.4	56.1	58.5	56.2	55.7	60.5	62.6
<i>From:</i>										
Private non-financial corporations	4.0	6.0	7.1	8.0	11.6	13.2	13.3	12.8	12.4	13.8
National public non-financial corporations	-	4.8	-	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Central bank	1.5	1.4	0.8	0.6	0.4	0.2	0.1	0.1	-	-
Banks	28.1	34.6	39.3	37.9	36.0	36.5	34.1	33.8	35.8	37.6
Other depository corporations	2.3	2.6	3.6	3.1	4.7	5.4	5.4	5.5	8.8	8.1
Life insurance corporations	0.9	0.8	0.6	0.6	0.6	0.2	0.3	0.2	0.2	0.2
Other insurance corporations	0.4	0.1	-	-	0.2	0.3	0.5	0.6	0.6	0.5
Financial intermediaries n.e.c.	1.9	1.9	1.9	2.0	1.6	1.6	1.5	1.6	1.6	1.4

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

	Amounts outstanding at end of quarter									
	1999-00	2000-01	2001-02		2002-03			2003-04		
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total listed shares and other equity</b>	<b>742.7</b>	<b>776.2</b>	<b>772.0</b>	<b>731.7</b>	<b>680.1</b>	<b>682.6</b>	<b>667.1</b>	<b>704.4</b>	<b>749.1</b>	<b>801.0</b>
<b>Issued by:</b>										
<i>Private non-financial corporations</i>	452.0	470.0	463.2	429.6	396.5	409.0	406.5	412.5	455.4	499.1
<i>And held by:</i>										
Private non-financial corporations (b)	12.9	13.5	11.9	8.3	7.3	6.1	8.1	7.4	9.1	10.7
Banks	-	0.6	0.7	0.8	1.1	1.2	1.1	1.4	1.3	1.1
Life insurance corporations	34.4	38.5	44.2	42.3	40.6	40.6	40.2	34.3	37.4	37.5
Pension funds	75.0	79.8	74.3	70.8	66.6	65.3	65.4	72.2	79.0	86.8
Other insurance corporations	2.6	1.6	1.8	2.7	2.5	2.6	2.5	1.8	2.1	2.3
Financial intermediaries n.e.c.	38.8	41.7	45.3	37.2	27.1	29.5	30.1	27.7	32.9	45.8
Households	55.3	63.2	51.8	42.0	32.2	28.1	29.2	29.2	39.4	47.7
Rest of world	233.1	231.1	233.0	225.5	219.3	235.5	229.9	238.5	254.2	267.2
<i>National public non-financial corporations</i>	87.3	69.2	69.2	60.0	61.0	56.7	52.4	56.5	60.9	60.9
<i>And held by:</i>										
Life insurance corporations	2.6	3.2	3.4	2.9	2.8	2.7	2.4	2.6	2.8	2.7
Pension funds	4.5	5.6	6.0	5.1	5.0	4.7	4.3	4.5	5.0	4.8
Other insurance corporations	-	-	-	-	-	0.2	0.2	0.1	0.2	0.2
Financial intermediaries n.e.c.	17.2	3.4	3.6	3.1	3.1	2.9	2.6	2.8	3.1	2.9
National general government	43.7	34.7	34.7	30.0	30.6	28.4	26.2	28.4	30.6	31.1
Households	13.2	17.1	17.4	15.1	15.3	14.0	13.3	14.4	15.8	15.6
Rest of world	6.1	5.2	4.2	3.8	4.1	3.8	3.4	3.8	3.4	3.5
<i>Banks</i>	134.2	170.9	175.3	181.3	165.4	157.8	155.6	174.1	166.6	172.2
<i>And held by:</i>										
Banks (b)	5.3	8.8	6.9	7.9	7.7	7.9	8.0	8.9	8.8	8.6
Other depository corporations	-	-	-	-	-	-	0.5	0.4	0.1	-
Life insurance corporations	11.0	12.6	12.1	11.8	11.3	10.9	10.6	9.8	11.3	11.5
Pension funds	18.2	22.2	20.3	20.1	18.7	19.8	20.8	24.2	24.4	25.1
Other insurance corporations	0.6	0.7	0.8	1.2	1.1	1.1	1.1	1.0	0.9	0.9
Financial intermediaries n.e.c.	11.5	13.4	13.1	13.5	13.6	14.6	13.7	15.5	12.9	13.7
Households	55.7	67.5	73.5	77.5	68.4	63.7	59.3	69.7	64.4	68.7
Rest of world	31.8	45.7	48.6	49.4	44.6	39.8	41.7	44.7	43.9	43.6
<i>Other depository corporations</i>	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4
<i>And held by:</i>										
Pension funds	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.3	0.3
<i>Life insurance corporations</i>	32.5	30.1	26.9	22.5	17.7	17.1	12.8	11.3	14.7	14.2
<i>And held by:</i>										
Banks	9.3	-	-	0.1	0.1	0.1	-	-	0.3	0.2
Life insurance corporations (b)	0.4	1.1	1.2	1.1	0.9	1.0	0.8	0.5	0.6	0.6
Pension funds	0.7	1.1	0.8	0.7	0.5	0.5	0.4	0.6	0.7	0.7
Financial intermediaries n.e.c.	0.1	-	0.1	0.1	0.1	0.1	0.1	-	0.1	0.2
Households	17.7	21.2	18.9	15.9	13.0	12.2	9.4	7.0	9.3	8.7
Rest of world	4.3	6.6	5.9	4.6	3.2	3.3	2.0	3.1	3.6	3.8
<i>Other insurance corporations</i>	5.2	10.4	9.2	8.9	8.8	10.1	10.6	14.9	17.8	18.7
<i>And held by:</i>										
Banks	-	-	-	-	-	0.1	-	0.1	-	-
Life insurance corporations	1.4	1.0	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.4
Pension funds	1.5	2.3	1.7	1.3	1.1	1.2	1.0	1.5	1.8	1.6
Other insurance corporations (b)	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	1.0	1.8	1.7	1.5	1.0	1.1	1.5	2.1	3.1	2.8
Households	0.1	3.3	3.1	3.4	3.7	3.8	4.0	6.9	8.0	9.1
Rest of world	1.0	1.9	2.1	2.3	2.5	3.4	3.5	3.8	4.3	4.6
<i>Financial intermediaries n.e.c.</i>	31.3	25.5	27.9	29.2	30.4	31.5	29.0	34.7	33.3	35.5
<i>And held by:</i>										
Private non-financial corporations	-	-	-	0.1	0.1	0.1	0.1	0.1	-	-
Banks	-	-	-	-	-	-	-	-	-	0.1
Life insurance corporations	1.4	1.8	2.2	2.1	2.2	2.3	1.1	1.0	1.2	0.9
Pension funds	8.7	9.8	7.9	6.7	6.6	6.3	5.5	5.9	6.2	5.6
Other insurance corporations	0.7	0.8	0.6	0.5	0.6	0.6	0.6	0.4	0.3	0.4
Financial intermediaries n.e.c.	4.7	5.3	6.6	6.0	5.9	4.4	3.6	5.7	5.9	6.1
Households	6.4	6.5	9.1	12.5	13.7	16.6	16.9	20.4	18.3	20.7
Rest of world	2.6	1.2	1.5	1.2	1.4	1.3	1.1	1.2	1.3	1.7

(a) Includes units in trusts.

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

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

	Amounts outstanding at end of quarter									
	1999-00	2000-01	2001-02		2002-03			2003-04		
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Total unlisted shares and other equity</b>	<b>657.6</b>	<b>738.8</b>	<b>761.9</b>	<b>735.5</b>	<b>720.6</b>	<b>753.1</b>	<b>735.2</b>	<b>752.7</b>	<b>769.2</b>	<b>790.2</b>
<b>Issued by:</b>										
<i>Private non-financial corporations (b)</i>	144.6	156.1	174.3	178.9	180.7	183.0	193.0	195.3	194.3	200.6
<i>And held by:</i>										
Private non-financial corporations (c)	25.7	26.0	37.4	41.1	40.4	35.0	42.4	40.7	40.6	38.6
National public non-financial corporations	0.9	1.5	1.3	1.4	1.3	1.3	0.4	0.3	0.3	0.5
Banks	5.6	5.1	5.1	6.8	8.4	10.8	10.6	10.3	10.1	10.4
Other depository corporations	6.6	9.5	10.5	10.2	10.6	10.8	12.4	12.5	12.4	13.1
Life insurance corporations	7.9	9.1	10.2	13.0	15.4	16.3	16.3	18.5	18.1	20.5
Pension funds	10.9	9.6	12.1	9.9	10.3	10.5	11.0	11.6	11.4	12.7
Other insurance corporations	10.8	10.3	10.8	8.7	8.4	8.5	8.4	7.8	7.7	7.8
Financial intermediaries n.e.c.	6.3	6.8	8.0	8.9	9.3	9.8	13.2	13.3	10.5	11.4
Households	30.1	39.2	39.4	40.7	39.6	40.2	39.4	40.0	40.2	40.1
Rest of world	39.8	39.0	39.4	38.1	37.0	39.9	38.9	40.4	43.2	45.4
<i>National public non-financial corporations (d)</i>	8.5	8.4	8.1	4.9	4.9	4.8	5.1	4.9	5.1	5.1
<i>And held by:</i>										
National general government	8.5	8.4	8.1	4.9	4.9	4.8	5.1	4.9	5.1	5.1
<i>State and local public non-financial corporations (d)</i>	99.4	99.0	93.0	92.1	91.6	98.6	91.7	92.1	91.6	91.6
<i>And held by:</i>										
State and local public non-financial corporations	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3
State and local general government	99.3	98.9	93.0	91.8	91.3	98.3	91.3	91.8	91.3	91.4
<i>Central bank (d)</i>	10.4	12.3	10.4	11.4	11.0	11.5	11.5	11.7	10.5	10.0
<i>And held by:</i>										
National general government	10.4	12.3	10.4	11.4	11.0	11.5	11.5	11.7	10.5	10.0
<i>Banks (b)</i>	4.4	7.3	8.5	8.9	8.1	7.7	7.0	7.0	7.5	6.2
<i>And held by:</i>										
Banks (d)	-	-	-	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Other depository corporations	0.1	-	-	-	-	-	0.1	0.1	0.1	0.1
Other insurance corporations	0.2	0.2	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3
Rest of world	4.1	7.1	7.8	8.0	7.3	6.9	6.3	6.3	6.7	5.8
<i>Other depository corporations (b)</i>	15.5	20.1	23.9	24.9	27.0	29.0	30.6	31.9	30.5	31.3
<i>And held by:</i>										
Private non-financial corporations	0.6	3.5	5.0	6.6	10.6	9.8	10.5	11.6	10.2	10.4
Banks	6.4	7.6	7.9	6.5	6.2	8.1	8.8	8.6	8.6	9.1
Other depository corporations	-	0.2	0.3	0.2	0.3	0.3	0.9	1.0	0.8	0.9
Other insurance corporations	1.0	1.2	1.2	1.5	1.0	1.0	1.0	1.1	1.2	1.1
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Households	3.2	3.3	4.9	5.6	4.0	4.5	4.1	4.1	4.2	4.3
Rest of world	4.1	4.2	4.5	4.5	4.8	5.1	5.3	5.4	5.4	5.5
<i>Life insurance corporations (b)</i>	6.1	17.3	15.6	14.1	15.1	14.8	12.7	13.3	12.9	12.9
<i>And held by:</i>										
Banks	1.5	11.7	11.1	10.6	12.2	12.0	10.8	11.3	10.8	10.8
Other insurance corporations	2.6	4.2	3.1	2.1	1.6	1.3	0.6	0.7	0.7	0.8
Rest of world	2.0	1.3	1.4	1.4	1.4	1.5	1.2	1.3	1.3	1.4

(a) Includes units in trusts.

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

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

(d) Net asset values.

(e) Book values.

*continued*

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

	Amounts outstanding at end of quarter									
	1999-00	2000-01	2001-02		2002-03			2003-04		
	Jun.	Jun.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<i>Other insurance corporations (b)</i>	15.4	14.7	17.5	16.9	16.2	18.9	16.5	16.1	16.7	17.1
<i>And held by:</i>										
Banks	2.0	2.2	2.0	1.9	1.8	3.8	3.7	4.5	4.7	4.8
Other insurance corporations (e)	0.2	0.1	0.4	0.4	0.4	0.4	0.4	0.7	0.7	0.8
State and local general government	1.6	1.4	1.1	0.2	-0.6	-0.4	-0.6	-0.2	0.2	0.5
Households	7.4	6.0	9.0	9.0	9.0	9.2	7.5	7.0	6.9	6.9
Rest of world	4.2	5.1	5.0	5.5	5.6	5.9	5.5	4.2	4.2	4.1
<i>Central borrowing authorities (b/c)</i>	-	-	-	0.1	-	-	-	-	-	-
<i>And held by:</i>										
State and local general government	-	-	-	0.1	-	-	-	-	-	-
<i>Financial intermediaries n.e.c. (d)</i>	71.3	106.0	105.2	99.1	97.3	99.1	97.1	105.4	114.1	118.8
<i>And held by:</i>										
Banks	2.9	3.2	2.8	3.1	5.9	7.2	7.7	7.4	9.7	11.3
Other depository corporations	-	-	-	-	-	-	1.2	2.3	2.3	1.2
Life insurance corporations	11.4	14.6	10.8	8.3	8.9	10.2	10.3	12.8	13.3	13.5
Pension funds	29.2	35.6	38.8	38.2	37.2	38.1	37.9	40.6	44.3	46.5
Other insurance corporations	3.6	3.5	4.7	4.1	4.3	5.0	4.3	4.7	4.8	4.7
Financial intermediaries n.e.c.	6.1	8.5	7.7	6.3	5.8	5.8	5.2	6.7	8.9	9.4
National general government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
State and local general government	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.1	0.1	0.1
Households	12.4	33.1	31.9	31.2	27.8	27.6	25.6	25.7	25.7	25.7
Rest of world	5.2	7.0	7.9	7.5	6.9	4.7	4.4	4.9	4.9	6.2
<i>Rest of world</i>	282.0	297.5	305.3	284.2	268.5	285.7	270.1	275.0	286.1	296.5
<i>And held by:</i>										
Private non-financial corporations	140.7	148.3	134.9	119.3	110.2	125.7	120.0	120.4	125.2	133.6
National public non-financial corporations	0.9	1.2	5.3	5.3	5.3	3.5	3.4	3.3	3.3	3.2
Banks	31.9	34.0	34.3	35.3	33.8	32.8	32.0	31.5	29.5	31.5
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Life insurance corporations	25.2	25.7	30.6	27.8	24.3	25.9	24.2	22.4	24.2	20.2
Pension funds	56.0	57.7	65.5	63.0	61.1	62.3	57.4	61.9	65.7	69.0
Other insurance corporations	2.4	2.6	2.9	3.1	2.0	2.6	2.2	2.7	3.1	2.6
Financial intermediaries n.e.c.	24.8	27.9	30.1	28.6	29.9	31.1	29.1	30.9	33.2	34.5
Households	-	-	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7

(a) Includes units in trusts.

(b) Net asset values.

(c) Book values.

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

# EXPLANATORY NOTES

---

## INTRODUCTION

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

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

## CONCEPTS, SOURCES AND METHODS

**3** From the September quarter 1998 the ABS financial accounts have been produced according to a revised international standard, the *System of National Accounts*, released in 1993 (SNA93) under the auspices of five international organisations: Commission of the European Communities—Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank. There are significant conceptual differences between the SNA93-based ABS Financial Accounts and the previous Financial Accounts (see ABS Information Paper Cat. no. 5254.0).

**4** The ABS has released an updated version of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0), which provides detailed descriptions of the concepts, data sources and methodologies used in compiling the Australian national accounts, including the financial accounts, on an SNA93 basis. The document was released in December 2000. Selected concepts, sources and methods are outlined below. More detailed explanations can be obtained from the contact on the front cover of this publication.

## STOCK AND FLOW CONCEPTS

**5** Tables 1 to 16 and 34 to 41 present balance sheet data at market prices at the end of each calendar quarter. Balance sheet data are also known as stock, level or position data. In contrast Tables 17 to 33 show net inter-sectoral financial transactions during the quarters. These are flow data. In this publication, the net transactions or flows, are defined as active dealing in a financial instrument.

## THE CLASSIFICATION OF INSTITUTIONAL SECTORS AND SUBSECTORS

**6** The institutional sectors are based on the *Standard Economic Sector Classifications of Australia 1998* (Cat. no. 1218.0) and are the same as the sectors used in national income and expenditure accounts.

**7** The basic unit that is classified by sector is the institutional unit, which is defined as an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and transactions with other entities.

## EXPLANATORY NOTES *continued*

---

### SOURCES OF DATA

**8** Most of the financial data in this publication are derived from statistical surveys conducted by the ABS and from information collected by APRA. Some other data sources are used, particularly for valuation adjustments.

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

### COMPILATION METHODS

**10** The levels (stock) tables are prepared by gathering together balance sheet information from various sources and selecting the better estimates. A choice is often possible because different data sources provide alternative or *counterpart* measures of the same item. For example, borrowing by State owned non-financial corporations will be reported by the State central borrowing authorities or Treasuries as assets and by the non-financial corporations as liabilities. The sub-sector aggregates derived from these data do not agree because the ABS does not survey all State owned non-financial corporations. In this case, the data from the central borrowing authorities and Treasuries are therefore used to estimate both the asset and liability aspects of these borrowings.

**11** In some cases, transactions data are directly-collected. In other cases transactions must be derived from the difference in consecutive levels. These net financial transactions are derived by taking the difference between closing and opening levels of balance sheet items and, where possible, eliminating changes on the balance sheet caused by valuation effects such as exchange rate movements.

### ACCOUNTING BASIS

**12** SNA93 states explicitly that the national accounts should record transactions on an accrual basis (as opposed to a cash or 'due for payment' basis), to reflect the time when economic value is transferred rather than when cash relating to the transaction is paid or falls due for payment. For practical reasons complete implementation of accrual accounting throughout the national accounts is not yet possible. Some areas where accrual accounting has not been adopted include:

- accrual of household income tax; and
- accrual of certain employee entitlements, including recreation and long service leave.

**13** In these statistics tradeable securities, which include shares listed on ASX and debt securities traded on organised markets, are valued at market prices.

**14** Other securities are assigned estimated market values. For example, equity not listed on ASX is valued on the basis of value of total assets of the enterprise in question less the value of any repayable liabilities.

**15** Deposits, loans and other accounts payable/receivable are recorded at their face value.

**16** Net equity of pension funds in life office reserves are valued on the basis of market value of total assets (including non financial assets) of the funds less any repayable liabilities.

## EXPLANATORY NOTES *continued*

### RELATED STATISTICS

- 17** Related ABS publications which may also be of interest include:
- *Australian System of National Accounts* (Cat. no. 5204.0)—issued annually;
  - *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0)—issued quarterly;
  - *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0)—latest issue, 2000;
  - *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0)—issued quarterly;
  - *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0)—latest issue, 1998;
  - *Government Financial Estimates, Australia* (Cat. no. 5501.0.55.001)—issued annually
  - *Government Finance Statistics, Australia* (Cat. no. 5512.0)—issued annually;
  - *Managed Funds, Australia* (Cat. no. 5655.0)—issued quarterly;
  - *Australian National Accounts, National Balance Sheet* (Cat. no. 5241.0.40.001)—latest issue 1999-2000;
  - *Information Paper: Upgraded Australian National Accounts: Financial Accounts* (Cat. no. 5254.0);
  - *Information paper: Upgraded Australian National Accounts* (Cat. no. 5253.0);
  - *Standard Economic Sector Classifications of Australia (SESCA) 2002* (Cat. no. 1218.0)—latest issue, 2002.

### DATA AVAILABLE ON REQUEST

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

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

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

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

### EFFECTS OF ROUNDING

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









## FOR MORE INFORMATION...

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

## INFORMATION SERVICE

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

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

## WHY NOT SUBSCRIBE?

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

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



2523200012034  
ISSN 1038-4286

RRP \$28.00

© Commonwealth of Australia 2004