



FINANCIAL ACCOUNTS

AUSTRALIAN
NATIONAL
ACCOUNTS

EMBARGO: 11:30AM (CANBERRA TIME) MON 28 JUN 1999

MARCH QTR KEY FIGURES

	<i>Credit market outstandings at end Dec Qtr 1998</i>	<i>Demand for credit during Mar Qtr 1999</i>	<i>Other changes during Mar Qtr 1999</i>	<i>Credit market outstandings at end Mar Qtr 1999</i>
	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>
Non-financial corporations				
Private	739.1	12.4	-0.5	751.0
National public	44.4	0.8	2.3	47.5
State and local public	32.5	-1.6	—	30.9
General government				
National	106.9	-0.9	-2.2	103.8
State and local	48.5	-2.5	—	46.0
Households	377.1	10.8	—	387.9
Total	1 348.5	19.0	-0.4	1 367.1

MARCH QTR KEY POINTS

SUMMARY

- Total demand for credit by non-financial domestic sectors was \$19.0 billion during the March quarter 1999, down \$21.0 billion on December quarter 1998. Private non-financial corporations and households continued to show steady demand, whilst general government continued to reduce debt.

NON-FINANCIAL CORPORATIONS

- Private non-financial corporations raised a net \$12.4 billion during the quarter. These raisings included \$4.4 billion in loans, \$2.3 billion in shares and \$1.9 billion in bonds.

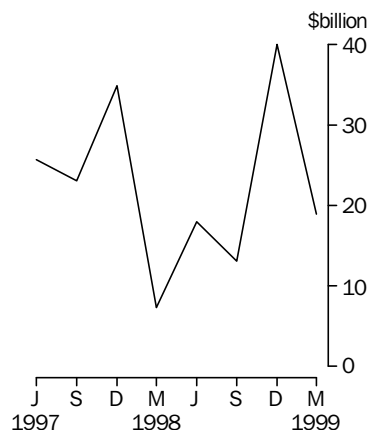
GENERAL GOVERNMENT

- State and local general government repaid a net \$2.5 billion during the quarter following insignificant privatisation transactions. National general government repaid \$0.9 billion.

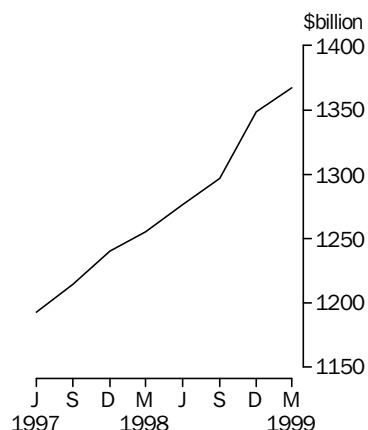
HOUSEHOLDS

- Households raised a net \$10.8 billion during March quarter 1999 mainly in the form of loans, bringing the total household credit outstandings to \$387.9 billion at the end of the quarter.

Total demand for credit



Credit market outstandings



- For more information about these and related statistics, contact Derick Cullen on 02 6252 6244, or any ABS office shown on the back cover of this publication.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 1999	28 September 1999
September 1999	23 December 1999

SYMBOLS AND OTHER USAGES

—	nil or rounded to zero
†	statistical discontinuities may be present
billion	one thousand million
trillion	one million million (i.e. one thousand billion)

CHANGES IN THIS ISSUE

Starting with this issue, an abridged version of the explanatory notes has been included. A complete set of the explanatory notes and the glossary are available from the contact on the front cover of this publication.

REVISIONS IN THIS ISSUE

There have been changes in data sources and compilation methods which have resulted in significant revisions to previously published statistics.

Revisions have been restricted to financial years 1996-97, 1997-98 and 1998-99. Consequently, statistics for the Rest of the World will differ from those published in Balance of Payments and International Investment Position, Australia (Cat. no. 5302.0) March quarter 1999 release for periods prior to June 1996.

Following consultations with the Reserve Bank and Austraclear Ltd, statistics for bonds etc issued by private non-financial corporations have been revised to eliminate some misclassification of asset-backed bonds from the liabilities of this subsector.

Changes in methods for compiling statistics for listed shares has resulted in a closer alignment of aggregates with aggregates published by ASX. There has been a residual impact of these changes on statistics for unlisted shares. Complete alignment with ASX aggregates awaits outcomes of current investigations into differences between ASX and ABS classification of listed companies.

An over-correction for undercoverage of small pension funds not in-scope for the APRA/ABS survey of superannuation funds has been eliminated. The method for allocating estimates of technical reserves of life insurance companies between pension funds clients and others has been refined.

RELATED STATISTICS

For more information about the statistics in this publication and the availability of related unpublished statistics, contact Derick Cullen on phone (02) 6252 6244, fax (02) 6252 5380, or email d.cullen@abs.gov.au.

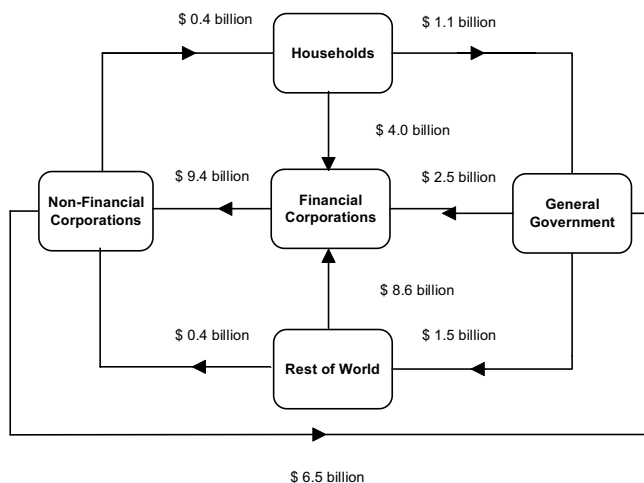
W. McLennan
Australian Statistician

ANALYSIS AND COMMENTS: Sectoral Summary

INTERSECTORAL FINANCIAL FLOWS AND CLAIMS

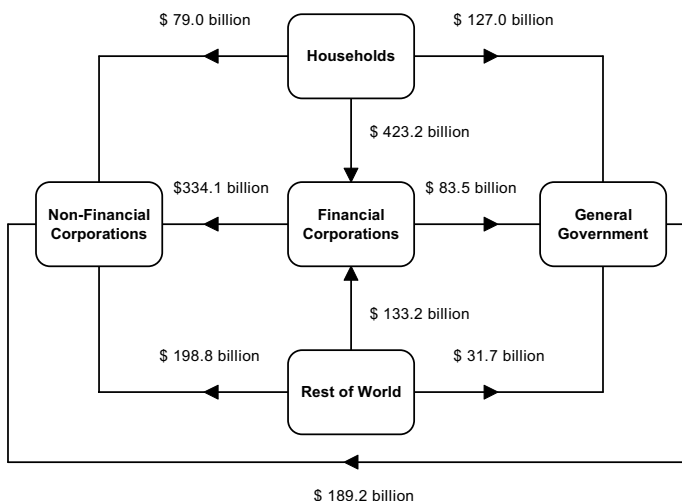
FLAWS DURING MARCH QUARTER 1999

The strength and direction of inter-sectoral financial flows during the March quarter 1999 are illustrated in the accompanying diagram. The main feature of this diagram is the \$9.4 billion flow from financial corporations to non-financial corporations. Other large net flows occurred during the quarter from rest of world to financial corporations (\$8.6 billion) and from non-financial corporations to general government (\$6.5 billion).



CLAIMS AT THE END OF MARCH QUARTER 1999

The value and direction of inter-sectoral financial claims at the end of the March quarter 1999 are illustrated in the accompanying diagram. The largest claim is that of households on financial corporations of \$423.2 billion. Households also had claims on general government of \$127.0 billion (mainly unfunded superannuation claims). All other sectors had net claims on the non-financial corporations sector: financial corporations claims were \$334.1 billion, rest of the world \$198.8 billion; general government \$189.2 billion; and households \$79.0 billion.



ANALYSIS AND COMMENTS: Market Summary

<i>Selected Financial Instruments</i>	<i>Level at end Dec qtr 1998</i>	<i>Trans- actions during Mar qtr 1999</i>	<i>Other changes during Mar qtr 1999</i>	<i>Level at end Mar qtr 1999</i>
	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>	<i>\$ billion</i>
Deposits	496.8	9.2	0.1	506.1
Short-term debt securities	225.6	17.8	0.2	243.6
Long-term debt securities	358.5	7.3	-6.7	359.1
Derivatives	43.2	-0.7	-0.4	42.1
Loans and placements	957.9	19.3	-6.2	971.0
Listed shares	594.0	-0.9	23.1	616.2
Unlisted shares	494.0	5.3	7.4	506.7
Reserves of life offices and pension funds	399.2	12.0	-1.0	410.2
General insurance prepayments and reserves	47.0	-0.3	—	46.7

FINANCIAL MARKET ANALYSIS

Deposit liabilities increased to \$506.1 billion at 31 March 1999, with net transactions of \$9.2 billion, bank's deposit liabilities constituting \$6.4 billion.

Short term debt security liabilities increased to \$243.6 billion at 31 March 1999 following net issuance of \$17.8 billion of these securities during the March quarter. A net issuance of one name paper of \$18.8 billion was partly offset by redemption of bills of exchange during the quarter of \$1.0 billion.

Bond liabilities (long term debt securities) increased to \$359.1 billion at 31 March 1999, largely due to an overall issuance of \$7.3 billion, despite net redemptions of \$2.5 billion by national general government.

The value of derivative contracts on issue at 31 March 1999 decreased marginally to \$42.1 billion.

Loan liabilities rose to \$971.0 billion at 31 March 1999, with net transactions totalling \$19.3 billion during the quarter, largely by households.

The listed share market rose to \$594.0 billion at 31 March 1999, due mainly to a valuation increase of \$23.1 billion. The net redemption of listed shares of \$0.9 billion followed the liquidation of a funding vehicle for government holdings of bank shares.

The unlisted share market also rose to \$506.7 billion at 31 March 1999, mainly due to valuation and other changes of \$7.4 billion.

At 31 March 1999 the reserves of life offices and pension funds were \$410.2 billion following net transactions during the quarter of \$12.0 billion and valuation decreases of \$1.0 billion; general insurance prepayments and reserves were \$46.7 billion following net transactions during the quarter of -\$0.3 billion.

SECTORAL ANALYSIS

NON-FINANCIAL CORPORATIONS

SUMMARY

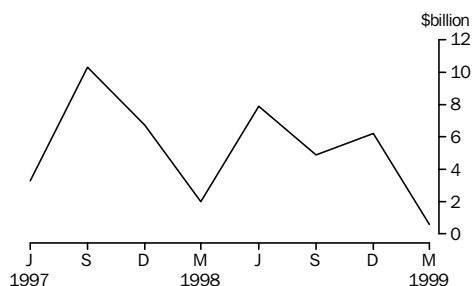
Private non-financial corporations borrowed a net \$10.1 billion in the March quarter 1999. They borrowed \$4.4 billion in the form of loans; made net issues of one name paper of \$4.5 billion and net issues of \$1.9 billion of bonds. New listed share issues raised a net \$0.6 billion during the quarter of which private non-financial corporations purchased \$1.2 billion worth. These transactions raised total debt outstanding to \$321.4 billion and total equity on issue to \$435.4 billion.

At the end of March quarter 1999 total liabilities of national public non-financial corporations were \$132.2 billion. Total assets increased marginally to \$7.7 billion.

Liabilities of state and local public non-financial corporations were \$145.9 billion at the end of March quarter 1999. Overall, debt decreased mainly through a decrease of \$1.7 billion in loans. Assets increased by \$1.4 billion due mainly to an increase of \$2.2 billion in loans to central borrowing authorities.

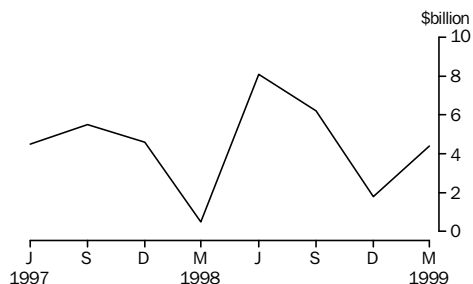
PRIVATE NON-FINANCIAL CORPORATE NET ISSUE OF EQUITY

During the March quarter 1999 private non-financial corporations raised \$0.6 billion in new capital through listed equity issues.



PRIVATE NON-FINANCIAL CORPORATE NET BORROWINGS

During the March quarter 1999 private non-financial corporations raised a net \$4.4 billion in net borrowing



SECTORAL ANALYSIS

FINANCIAL CORPORATIONS

SUMMARY

Bank funding grew by \$14.6 billion in the March quarter 1999. This was mainly due to issues of one name paper offshore of \$4.3 billion and in Australia of \$3.5 billion; bill acceptance liabilities of \$3.0 billion; and increases in currency and deposit liabilities of \$2.5 billion. The increased funding was used to finance loans to households of \$8.3 billion, to private non-financial corporations of \$3.5 billion and to the rest of the world of \$3.1 billion. Other major transactions in financial assets were a net reduction in bill acceptance assets of \$1.0 billion; a net decrease in currency and deposit assets of \$0.9 billion; and net purchases of \$0.8 billion of one name paper. Overall, financial asset holdings of banks increased by \$13.2 billion.

The funding of other depository corporations increased by \$9.0 billion during the March quarter 1999. This was mainly due to a net increase in one name paper issued in Australia and offshore of \$3.3 billion; other accounts payable of \$2.5 billion; bonds issued offshore of \$2.1 billion; and currency and deposits of \$2.0 billion. The increased funding financed an increase of loans and placements of \$3.2 billion, of which \$1.7 billion was to private non-financial corporations; and purchases of one name paper of \$2.7 billion. The net increase in financial assets of other depository corporations was \$7.5 billion over the quarter.

At the end of March quarter 1999 the net equity in reserves of life offices was \$68.4 billion following transactions of \$2.7 billion during the quarter. The major contribution to the net increase in funding for life offices of \$8.3 billion came from transactions in the net equity of pension funds in life office reserves, \$5.2 billion. Total financial assets increased by \$4.7 billion, due mainly to \$3.0 billion net purchases of bonds and \$0.9 billion net purchases of equities.

The net equity in reserves of pension funds was \$341.8 billion at the end of March quarter 1999, following net transactions of \$9.3 billion during the quarter. Financial assets grew by \$8.5 billion over the quarter, mainly attributable to an increase of the net equity of pension funds in life offices of \$5.2 billion.

The funding of other insurance corporations increased by \$0.1 billion during March quarter 1999. A \$0.6 billion increase in unlisted shares and other equity was offset by falls in prepayments of premiums and reserves of \$0.3 billion and other accounts payable of \$0.4 billion.

The funding of central borrowing authorities increased by \$3.2 billion during March quarter 1999. This was mainly due to a net issue of bonds in Australia of \$2.7 billion and an increase in loans and placements of \$2.8 billion. The increases were partially offset by net redemptions of bonds issued offshore of \$1.3 billion and one name paper issued offshore of \$0.9 billion.

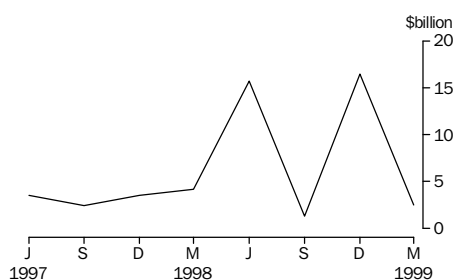
The funding of financial intermediaries n.e.c. increased by \$5.7 billion during March quarter 1999. The major contributors to this increase were \$2.5 billion increases in unlisted shares and other equity and \$2.3 billion offshore issues of one name paper.

SECTORAL ANALYSIS

FINANCIAL CORPORATIONS continued

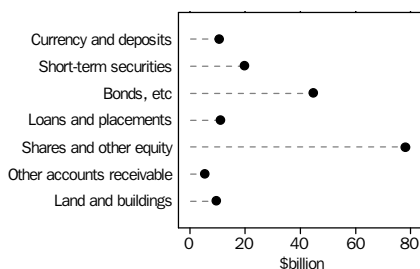
NET FLOW OF CURRENCY AND DEPOSITS TO BANKS

Net currency and deposits placed with banks during March quarter 1999 were \$2.5 billion. This was mainly due to increased deposits by rest of the world of \$1.7 billion.



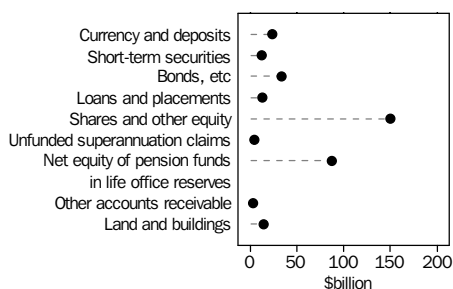
ASSET PORTFOLIO OF LIFE INSURANCE CORPORATIONS AT END OF QUARTER

The graph below shows that at the end of March quarter 1999 life offices held \$78.1 billion in shares and other equity (46% of their financial assets), of which \$56.8 billion was in resident companies and \$21.3 billion was in non-resident companies; \$44.7 billion in bonds (26% of their financial assets), of which \$38.7 billion were Australian bonds and \$6.0 billion were non-resident bonds; and \$13.7 billion in Australian one name paper (8 % of their financial assets).



ASSET PORTFOLIO OF PENSION FUNDS AT END OF QUARTER

The graph below shows that at the end of March quarter 1999 pension funds held \$150.2 billion in shares and other equity (46% of their financial assets), of which \$114.3 billion was in resident companies and \$35.9 billion was in non-resident companies. They held \$87.5 billion of net equity of pension funds in life office reserves (27% of their financial assets); and \$33.7 billion in bonds (10% of their financial assets), of which \$30.7 billion were Australian bonds and \$3 billion were non-resident bonds.

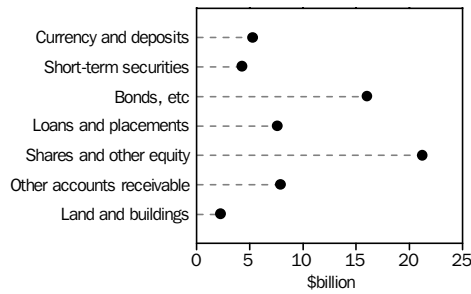


SECTORAL ANALYSIS

FINANCIAL CORPORATIONS continued

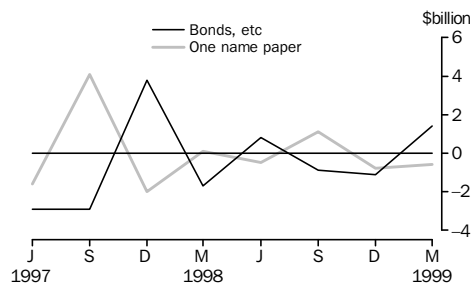
ASSET PORTFOLIO OF OTHER INSURANCE CORPORATIONS AT END OF QUARTER

The graph below shows that at the end of March quarter 1999 other insurance corporations held \$21.2 billion in shares and other equity (34% of total financial assets), of which \$19 billion was in resident companies and \$2.2 billion in non-resident companies; and \$16 billion in bonds (26% of total financial assets), of which \$14.2 billion were Australian bonds and \$1.8 billion were non-resident bonds.



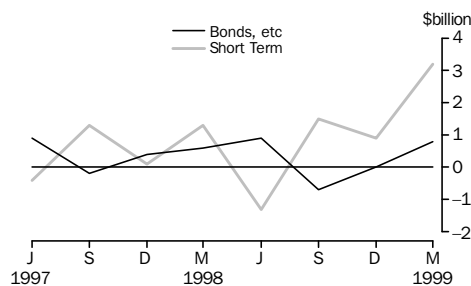
CENTRAL BORROWING AUTHORITIES NET ISSUE OF DEBT SECURITIES

The graph below illustrates that during March quarter 1999 central borrowing authorities undertook a net redemption of one name paper of \$0.6 billion and a net issue of bonds of \$1.4 billion.



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

The graph below shows that during March quarter 1999 financial intermediaries n.e.c. made a net issue of short term securities to the value of \$3.2 billion and a net issue of bond liabilities of \$0.8 billion.



SECTORAL ANALYSIS

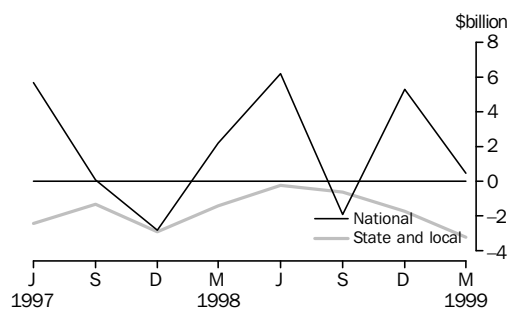
GENERAL GOVERNMENT

SUMMARY

During the March quarter 1999, general government transactions resulted in a net change in financial position of -\$2.7 billion, see Table 33H.

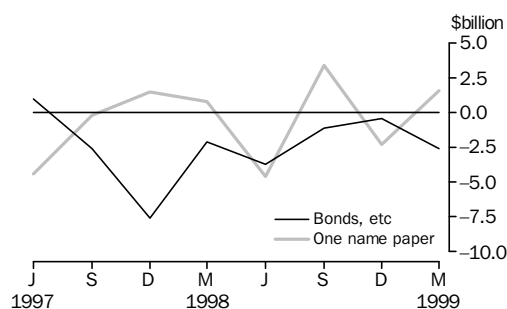
National general government decreased its liabilities by \$0.2 billion in the March quarter 1999, and increased its financial assets by \$0.3 billion to record a net change in financial position of \$0.5 billion, see Table 29 and the graph below. Liabilities were reduced through net redemptions of bonds of \$2.6 billion. Assets decreased mainly due to a \$2.3 billion repayment in loans and placements. At the end of the March quarter 1999 national general government had total liabilities of \$191.9 billion and held financial assets of \$138.1 billion.

State and local general government reduced its liabilities by \$3.5 billion in the March quarter 1999. This was through a reduction in loans and placements of \$3.9 billion. Financial assets held by state and local general government fell by \$6.7 billion partly due to the privatisation of state and local public non-financial corporations of \$5.6 billion. The overall financial deficit recorded for the quarter was \$3.2 billion, see Table 30 and the graph below. At the end of the March quarter 1999 state and local general government had total liabilities of \$109.5 billion and held total financial assets of \$129.2 billion.



NATIONAL GOVERNMENT NET ISSUE OF DEBT SECURITIES

The accompanying graph reflects the national general government's continuing repayment of long term bonds with net redemptions of \$2.6 billion in treasury bonds during the March 1999 quarter. Short term debt security liabilities increased over the quarter by \$1.6 billion.



SECTORAL ANALYSIS

HOUSEHOLDS

SUMMARY

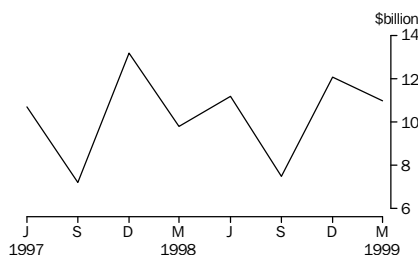
In the March quarter 1999 the household sector borrowed a net amount of \$11.0 billion in the form of loans and placements. The value of deposits with banks remained steady at \$184.1 billion. Net deposits with other depository corporations increased by \$1.3 billion, to \$48.1 billion at the close of the quarter.

Households made net acquisitions of equities of \$2.1 billion in the March quarter 1999, primarily due to purchases of shares issued by banks of \$3.5 billion following sales by the majority of other sectors.

At the close of the March 1999 quarter, households' stock of financial assets was \$1,039.3 billion. Net equity in reserves of life insurance corporations and pension funds accounted for 39% of this total. Currency and deposits accounted for 18% and equity issued by domestic companies accounted for 17%.

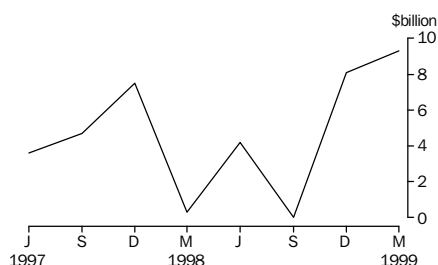
HOUSEHOLD NET BORROWING

During the March quarter, households borrowed \$11.0 billion, of which \$8.3 billion was in the form of loans from banks. This borrowing raised the level of household loan liabilities to banks to \$285.5 billion at the close of the quarter.



INSURANCE AND PENSION CLAIMS

During the March quarter, households increased their net equity in the reserves of pension funds by \$9.3 billion, as shown in the following graph. There was a further increase of \$1.7 billion in the reserves of pension funds due to valuation changes, bringing household net equity in pension funds to \$341.8 billion.



Transactions in net equity in reserves of life insurance corporations of \$2.7 billion brought the level of net equity in life offices to \$68.4 billion at the close of the March quarter 1999. Households' unfunded superannuation claims increased by \$1.1 billion during the quarter. Prepayments of premiums and claims against reserves in general insurance corporations decreased by \$0.2 billion.

SECTORAL ANALYSIS

REST OF THE WORLD

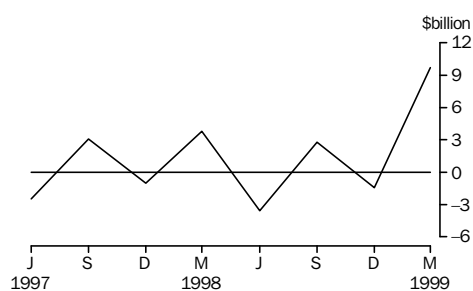
SUMMARY

Non-residents invested a net \$14.4 billion in Australian financial assets during the March quarter 1999. The largest net purchases were one name paper of \$9.7 billion and equities of \$4.8 billion; this was offset by a reduction in net lending of \$2.6 billion. Overall, the value of Australian financial assets held by non-residents increased to \$631.6 billion at the end of the quarter.

Australian residents increased their holdings of foreign financial assets by \$7.9 billion during the March quarter 1999. The major transactions were a net purchase of shares and other equity of \$3.9 billion, and a net increase in loans and placements of \$1.9 billion. Overall, the total value of foreign assets held by Australian residents rose to \$277.4 billion.

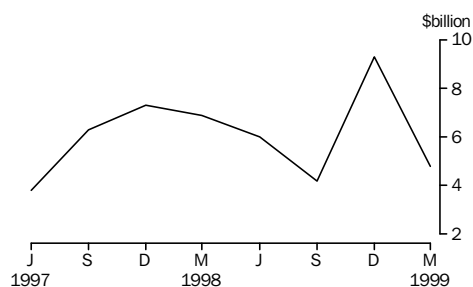
NET PURCHASES OF ONE NAME PAPER

The accompanying graph shows that during the March quarter 1999 non-residents purchased a net \$9.5 billion in one name paper, a turnaround of \$11.1 billion on the net sales of \$1.4 billion recorded in the previous quarter.



NET PURCHASES OF AUSTRALIAN SHARES

The accompanying graph shows that during the March quarter 1999 non residents purchased a net \$4.8 billion in Australian shares, down from \$9.3 billion in the previous quarter.



LIST OF TABLES

Page

FINANCIAL ASSETS AND LIABILITIES

1	Credit market outstandings	13
2	Private non-financial corporations	16
3	National public non-financial corporations	17
4	State and local public non-financial corporations	18
5	Central bank	19
6	Banks	20
7	Other depository corporations	22
8	Life insurance corporations	23
9	Pension funds	24
10	Other insurance corporations	25
11	Central borrowing authorities	26
12	Financial intermediaries n.e.c.	27
13	National general government	28
14	State and local general government	29
15	Households	30
16	Rest of world	31

TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES

17	Demand for credit	33
18	Private non-financial corporations	36
19	National public non-financial corporations	37
20	State and local public non-financial corporations	38
21	Central bank	39
22	Banks	40
23	Other depository corporations	42
24	Life insurance corporations	43
25	Pension funds	44
26	Other insurance corporations	45
27	Central borrowing authorities	46
28	Financial intermediaries n.e.c.	47
29	National general government	48
30	State and local general government	49
31	Households	50
32	Rest of World	51

FLOW OF FUNDS MATRIX

33	a.-h. quarterly	52
	i.-j. annual	60

FINANCIAL MARKETS

34	Currency and deposits	62
35	Bills of exchange	63
36	One name paper	64
37	Bonds market	66
38	Derivatives	69
39	Loans and placements	70
40	Listed shares and other equity	73
41	Unlisted shares and other equity	74

TABLE 1. CREDIT MARKET OUTSTANDINGS
(\$ billion)

	Amounts outstanding at end of quarter									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Debt and equity outstandings of the non-financial domestic sectors	1,010.1	1,084.5	1,192.8	1,214.2	1,240.4	1,255.6	1,276.7	1,296.6	1,348.5	1,367.1
Liabilities (including equity) of:										
Private non-financial corporations	527.6	583.6	659.2	674.1	673.9	677.0	695.1	703.1	739.1	751.0
<i>Bills of exchange held by:</i>	<i>45.4</i>	<i>52.3</i>	<i>52.0</i>	<i>52.6</i>	<i>52.8</i>	<i>53.3</i>	<i>55.8</i>	<i>54.1</i>	<i>58.1</i>	<i>57.4</i>
Banks	45.4	52.3	52.0	52.6	52.8	53.3	55.8	54.1	58.1	57.4
<i>One name paper held by:</i>	<i>10.3</i>	<i>13.0</i>	<i>14.2</i>	<i>14.6</i>	<i>15.3</i>	<i>14.3</i>	<i>14.2</i>	<i>15.2</i>	<i>13.5</i>	<i>16.0</i>
Banks	0.7	2.0	0.9	0.6	0.8	0.5	1.1	0.8	1.3	1.5
Other depository corporations	0.2	0.3	0.9	1.2	1.5	2.3	2.0	2.5	0.2	2.0
Life insurance corporations	1.9	3.0	5.3	5.1	6.3	4.6	4.5	4.7	3.7	3.6
Pension funds	0.2	0.4	0.7	0.7	0.8	0.7	1.0	1.0	1.0	1.1
Other insurance corporations	0.7	0.9	0.8	0.7	0.5	0.6	0.7	0.6	0.7	0.7
Financial intermediaries n.e.c.	1.1	1.9	2.9	2.6	1.7	2.6	0.8	0.6	0.3	2.8
Rest of world	5.5	4.5	2.6	3.7	3.7	3.0	4.1	5.0	6.2	4.2
<i>Bonds, etc held by:</i>	<i>14.3</i>	<i>17.3</i>	<i>23.3</i>	<i>23.4</i>	<i>23.7</i>	<i>23.4</i>	<i>24.9</i>	<i>28.5</i>	<i>28.6</i>	<i>28.0</i>
National public non-financial corporations	0.1	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Banks	0.3	0.5	0.9	1.1	1.5	1.0	1.1	1.0	0.6	0.5
Other depository corporations	1.0	0.5	0.6	0.8	0.5	0.5	0.5	0.5	0.4	0.7
Life insurance corporations	0.5	0.1	0.4	0.3	0.2	0.3	0.1	0.2	0.5	0.8
Pension funds	1.1	0.4	0.3	0.5	0.3	0.5	0.1	0.2	0.6	0.9
Other insurance corporations	0.3	0.2	0.4	0.3	-	0.3	0.3	0.1	0.2	0.1
Central borrowing authorities	0.1	0.1	-	-	-	-	-	-	-	0.1
Financial intermediaries n.e.c.	0.4	0.2	0.3	0.3	0.5	0.7	0.7	0.4	0.3	0.3
Households	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Rest of world	10.4	14.7	19.7	19.3	19.9	19.3	21.4	25.2	25.3	23.9
<i>Loans and placements borrowed from:</i>	<i>153.6</i>	<i>168.1</i>	<i>183.2</i>	<i>186.8</i>	<i>192.8</i>	<i>192.2</i>	<i>203.6</i>	<i>212.4</i>	<i>215.2</i>	<i>214.2</i>
Banks	67.7	80.2	89.3	93.1	97.5	100.6	109.4	108.1	111.6	114.8
Other depository corporations	38.9	45.6	49.8	51.9	53.5	52.1	52.8	57.7	55.3	57.0
Life insurance corporations	2.6	3.0	3.8	3.7	3.8	4.1	4.1	4.4	4.0	4.1
Pension funds	0.5	0.8	0.8	0.9	0.9	1.0	0.9	0.6	0.6	0.6
Other insurance corporations	1.9	1.8	1.9	1.9	2.1	1.9	1.6	1.6	1.9	1.9
Central borrowing authorities	0.3	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	6.3	5.1	5.1	4.2	4.4	4.5	4.8	6.8	6.7	7.1
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	35.3	31.2	32.2	30.8	30.4	27.7	29.8	33.0	34.8	28.4
<i>Shares and other equity held by: (a)</i>	<i>304.1</i>	<i>333.0</i>	<i>386.6</i>	<i>396.8</i>	<i>389.4</i>	<i>393.8</i>	<i>396.7</i>	<i>393.0</i>	<i>423.8</i>	<i>435.4</i>
National public non-financial corporations	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Banks	3.6	3.6	6.1	8.3	6.6	5.0	4.7	5.5	5.1	5.5
Other depository corporations	2.4	3.8	4.8	4.9	5.0	5.2	5.0	5.4	6.5	6.5
Life insurance corporations	28.8	34.3	41.4	40.4	36.6	33.9	33.7	31.3	34.3	35.5
Pension funds	43.2	52.4	67.6	70.2	66.8	68.1	67.2	66.6	71.0	72.5
Other insurance corporations	6.4	8.4	10.3	10.5	10.5	10.5	10.2	9.8	10.8	11.1
Financial intermediaries n.e.c.	15.0	18.6	25.5	26.8	25.7	26.9	27.2	27.6	30.3	31.7
Households	61.0	51.3	51.2	51.9	61.7	61.8	65.3	64.0	66.2	66.2
Rest of world	143.3	160.3	179.5	183.6	176.1	182.1	183.1	182.4	199.4	206.2

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

continued

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98			1998-99			
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Liabilities (including equity) continued										
National public non-financial corporations	14.4	12.0	13.9	12.9	33.6	36.6	36.3	37.8	44.4	47.5
<i>Bills of exchange held by:</i>										
Banks	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>One name paper held by:</i>										
Private non-financial corporations	-	-	-	0.1	0.1	0.1	-	-	-	-
Banks	-	0.1	-	-	-	-	-	-	-	-
Other depository corporations	0.1	-	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Life insurance corporations	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1
Pension funds	0.1	0.1	-	-	-	-	-	-	-	0.1
Other insurance corporations	0.1	-	0.1	-	-	0.1	-	0.1	0.1	0.1
Central borrowing authorities	0.6	0.3	0.3	0.5	0.6	0.6	0.6	0.5	0.6	0.5
Financial intermediaries n.e.c.	0.2	0.8	0.4	0.2	0.9	0.5	0.5	0.4	0.7	0.4
Rest of world	1.6	1.6	2.2	1.5	2.4	3.4	2.4	1.1	1.1	0.7
<i>Bonds, etc held by:</i>										
Banks	-	0.1	-	-	-	0.1	0.1	0.1	-	0.1
Other depository corporations	-	-	-	-	-	-	-	-	0.1	0.1
Life insurance corporations	1.0	0.5	0.8	0.8	0.7	0.7	0.7	0.5	0.7	0.8
Pension funds	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.4	0.4
Other insurance corporations	0.3	0.2	0.2	0.2	0.2	0.5	0.7	0.7	0.6	0.6
Central borrowing authorities	0.4	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1
Financial intermediaries n.e.c.	0.1	0.8	0.5	0.6	0.5	0.6	0.7	0.7	0.3	0.6
Households	2.1	1.6	1.2	1.1	0.5	0.4	0.4	0.6	0.7	0.7
Rest of world	3.6	2.6	2.5	2.8	3.3	2.9	3.9	4.6	4.4	4.0
<i>Loans and placements borrowed from:</i>										
Private non-financial corporations	0.1	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Banks	0.6	0.5	3.2	2.5	2.3	1.2	-	0.1	0.1	0.1
Other depository corporations	-	-	-	-	-	-	-	0.1	-	0.8
Life insurance corporations	-	-	-	-	-	-	-	-	0.1	0.1
Rest of world	0.8	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3
<i>Shares and other equity held by: (a)</i>										
Private non-financial corporations	0.6	-	-	-	-	-	-	-	-	-
Life insurance corporations	-	-	-	-	-	-	-	-	4.3	4.6
Pension funds	-	-	-	-	-	-	-	-	7.7	7.8
Financial intermediaries n.e.c.	-	-	-	-	19.6	22.7	23.8	26.2	4.6	5.0
Households	1.6	1.6	1.2	1.2	1.3	1.3	1.2	1.1	9.9	11.9
Rest of world	-	-	-	-	-	-	-	-	7.2	7.1
State and local public non-financial corporations	36.8	34.5	32.7	33.5	33.4	32.5	31.7	31.3	32.5	30.9
<i>Bills of exchange held by:</i>										
Banks	0.1	0.1	0.1	0.1	0.3	0.5	0.4	0.4	0.6	0.5
<i>Bonds, etc held by:</i>										
Central borrowing authorities	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Rest of world	1.7	0.1	0.1	0.1	-	-	-	-	-	-
<i>Loans and placements borrowed from:</i>										
Private non-financial corporations	0.4	0.4	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6
Banks	0.2	0.2	0.2	0.1	0.3	0.2	0.1	-	0.2	0.1
Pension funds	-	-	-	0.1	-	-	-	-	-	-
Central borrowing authorities	33.6	33.4	31.3	32.5	32.1	31.2	30.5	30.1	31.0	29.6
Financial intermediaries n.e.c.	0.2	0.1	0.3	-	-	-	0.1	0.1	0.1	0.1
Rest of world	0.3	0.1	-	-	-	-	-	-	-	-

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

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>			<i>1998-99</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Liabilities (including equity) continued										
National general government	109.6	114.2	121.4	120.9	114.6	113.9	106.4	109.7	106.9	103.8
<i>One name paper held by:</i>	<i>14.0</i>	<i>15.4</i>	<i>13.4</i>	<i>13.9</i>	<i>14.7</i>	<i>15.1</i>	<i>10.3</i>	<i>13.4</i>	<i>11.3</i>	<i>12.8</i>
Central bank	0.9	3.6	5.2	2.5	3.1	5.8	4.1	3.3	3.8	5.5
Banks	9.9	8.3	6.0	7.8	7.1	6.4	4.6	9.9	6.4	6.9
Other depository corporations	0.8	0.4	1.0	1.1	0.2	0.1	0.1	-	-	-
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	-	0.1	-
Pension funds	-	-	-	-	0.1	0.1	0.1	-	0.2	-
Central borrowing authorities	0.5	-	-	-	0.8	0.1	-	-	-	0.1
Financial intermediaries n.e.c.	0.8	1.8	0.2	0.7	2.4	1.8	0.8	0.1	0.4	0.1
Rest of world	0.9	1.1	0.9	1.6	1.0	0.6	0.4	0.1	0.3	0.2
<i>Bonds, etc held by:</i>	<i>95.5</i>	<i>98.6</i>	<i>107.9</i>	<i>106.9</i>	<i>99.8</i>	<i>98.8</i>	<i>96.1</i>	<i>96.3</i>	<i>95.5</i>	<i>90.9</i>
Central bank	14.7	11.9	18.2	12.7	10.5	10.6	11.5	11.2	13.4	9.6
Banks	15.4	13.6	13.4	13.8	6.4	5.6	6.4	8.5	6.7	5.3
Other depository corporations	4.9	3.3	1.1	3.0	3.2	3.0	1.7	0.9	1.0	0.5
Life insurance corporations	9.3	11.8	13.4	12.9	13.8	14.6	14.3	14.7	14.5	14.9
Pension funds	13.0	13.0	13.4	12.7	14.6	14.8	14.7	16.1	15.8	16.4
Other insurance corporations	6.6	6.1	5.3	6.0	7.6	6.9	4.6	4.4	4.4	5.3
Central borrowing authorities	3.2	2.7	1.0	0.9	1.0	1.1	1.0	0.8	0.6	1.5
Financial intermediaries n.e.c.	1.2	0.9	0.4	1.5	1.6	2.9	2.8	3.3	3.4	3.5
Households	-	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rest of world	27.0	35.3	41.6	43.3	41.0	39.2	38.9	36.3	35.6	33.7
<i>Loans and placements borrowed from:</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	-	-	-	-	<i>0.1</i>	<i>0.1</i>
Banks	-	-	-	-	-	-	-	-	0.1	0.1
Rest of world	0.1	0.1	0.1	-	-	-	-	-	-	-
State and local general government	63.8	53.6	49.8	49.8	48.6	49.8	49.7	49.6	48.5	46.0
<i>Loans and placements borrowed from:</i>	<i>63.8</i>	<i>53.6</i>	<i>49.8</i>	<i>49.8</i>	<i>48.6</i>	<i>49.8</i>	<i>49.7</i>	<i>49.6</i>	<i>48.5</i>	<i>46.0</i>
Private non-financial corporations	0.2	0.3	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.3
Banks	2.6	2.6	2.0	2.1	2.0	1.9	2.1	1.8	2.0	2.3
Other depository corporations	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Pension funds	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other insurance corporations	-	0.1	-	-	-	-	-	-	-	-
Central borrowing authorities	57.9	50.3	46.1	46.1	44.9	46.2	46.1	46.4	45.2	42.5
Financial intermediaries n.e.c.	-	-	0.9	0.9	1.1	1.0	0.9	0.8	0.7	0.6
Rest of world	2.7	-	-	-	-	-	-	-	-	-
Households	258.0	286.7	315.7	322.9	336.2	345.9	357.5	365.0	377.1	387.9
<i>Bills of exchange held by:</i>	<i>3.8</i>	<i>2.9</i>	<i>2.3</i>	<i>2.3</i>	<i>2.3</i>	<i>2.2</i>	<i>2.5</i>	<i>2.5</i>	<i>2.6</i>	<i>2.4</i>
Banks	3.8	2.9	2.3	2.3	2.3	2.2	2.5	2.5	2.6	2.4
<i>Loans and placements borrowed from:</i>	<i>254.2</i>	<i>283.8</i>	<i>313.4</i>	<i>320.6</i>	<i>333.9</i>	<i>343.7</i>	<i>355.0</i>	<i>362.5</i>	<i>374.5</i>	<i>385.5</i>
National public non-financial corporations	-	-	-	-	0.2	0.2	0.2	0.2	0.3	0.3
State and local public non-financial corporations	1.4	-	-	-	-	-	-	-	-	-
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	191.1	214.3	236.8	239.6	249.0	254.6	261.9	268.5	277.3	285.5
Other depository corporations	45.7	49.9	52.1	53.3	54.9	56.6	57.5	58.9	60.1	61.5
Life insurance corporations	3.5	3.8	3.5	3.6	4.1	4.8	4.6	4.8	5.0	4.7
Pension funds	0.1	0.3	0.3	0.3	0.3	0.3	0.5	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
Financial intermediaries n.e.c.	12.2	15.0	20.5	23.4	25.1	26.9	29.9	29.6	31.4	33.0
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	176.2	204.1	212.7	223.8	232.8	236.2	239.0	254.5	264.6	261.2
<i>Currency and deposits accepted by:</i>	63.5	71.8	74.3	77.4	78.8	78.2	84.5	90.6	95.5	93.5
Central bank (b)	8.6	8.8	9.2	9.3	9.8	9.6	9.8	10.2	10.6	10.6
Banks	46.9	53.9	57.1	57.7	60.9	61.9	68.5	69.6	72.9	72.2
Other depository corporations	7.1	6.5	5.8	7.5	5.2	3.0	3.5	7.5	8.8	7.9
National general government (c)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Rest of world	0.2	1.8	1.5	2.1	2.2	3.0	1.9	2.6	2.4	2.0
<i>Holdings of bills of exchange accepted by:</i>	1.0	2.6	1.5	2.2	2.1	1.9	2.2	2.8	2.3	2.3
Banks	1.0	2.6	1.5	2.2	2.1	1.9	2.2	2.8	2.3	2.3
<i>One name paper issued by:</i>	4.9	7.5	9.6	9.4	9.8	9.3	11.4	15.3	16.2	16.6
National public non-financial corporations	-	-	-	0.1	0.1	0.1	-	-	-	-
Banks	4.7	7.0	9.1	8.9	9.2	8.6	10.8	14.7	15.7	15.9
Other depository corporations	0.2	0.2	-	-	-	-	0.2	0.2	0.2	0.2
Rest of world	-	0.3	0.5	0.4	0.4	0.6	0.4	0.4	0.3	0.4
<i>Bonds, etc issued by:</i>	0.9	0.6	2.6	1.2	0.8	0.7	0.8	1.1	1.1	1.1
Other depository corporations	0.1	-	-	-	-	-	-	-	-	-
Central borrowing authorities	-	0.1	-	-	-	-	-	-	-	-
Rest of world	0.8	0.5	2.5	1.2	0.7	0.6	0.8	1.0	1.1	1.0
<i>Derivatives issued by:</i>	4.1	4.3	3.4	3.5	3.9	4.2	3.9	4.1	4.1	4.0
Banks	0.7	0.7	0.6	0.7	0.8	0.9	0.7	0.8	0.8	0.8
Other depository corporations	1.5	1.4	1.4	1.5	1.7	1.8	1.6	1.7	1.7	1.7
Rest of world	1.9	2.2	1.4	1.3	1.4	1.5	1.6	1.6	1.6	1.5
<i>Loans and placements borrowed by:</i>	9.5	10.9	8.4	8.4	8.6	9.8	8.9	6.7	7.3	4.7
National public non-financial corporations	0.1	-	-	-	-	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.4	0.4	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6
Other depository corporations	-	-	-	-	-	-	-	0.3	0.4	0.3
Other insurance corporations	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	0.1	0.1	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	1.8	0.7	0.6	0.3	0.2	0.2	0.2	0.2	0.3	0.3
State and local general government	0.2	0.3	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.3
Rest of world	6.8	9.3	6.6	6.8	7.2	8.6	7.6	5.1	5.4	2.9
<i>Equities issued by:</i>	48.5	53.0	55.5	62.4	64.4	68.1	64.3	65.7	71.8	72.9
National public non-financial corporations	0.6	-	-	-	-	-	-	-	-	-
Other depository corporations	0.8	0.3	0.3	0.4	0.4	0.4	0.3	0.4	0.8	1.8
Financial intermediaries n.e.c.	-	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4
Rest of world	47.2	52.6	55.0	61.8	63.6	67.3	63.6	65.0	70.6	70.7
<i>Prepayment of premiums and reserves</i>	12.4	14.0	16.4	17.9	17.8	18.2	18.3	19.7	19.7	19.6
Other insurance corporations	12.4	14.0	16.4	17.9	17.8	18.2	18.3	19.7	19.7	19.6
<i>Other accounts receivable</i>	31.5	39.4	41.0	41.3	46.7	45.9	44.8	48.4	46.5	46.5
Total liabilities	575.2	639.1	717.8	733.5	738.1	744.4	766.2	777.4	814.7	825.0
Drawings of bills of exchange	45.4	52.3	52.0	52.6	52.8	53.3	55.8	54.1	58.1	57.4
One name paper issued in Australia	4.8	8.5	11.5	10.9	11.6	11.3	10.1	10.2	7.3	11.8
One name paper issued offshore	5.5	4.5	2.6	3.7	3.7	3.0	4.1	5.0	6.1	4.1
Bonds, etc issued in Australia	4.7	2.9	3.6	4.6	4.3	4.8	4.6	4.7	4.9	4.9
Bonds, etc issued offshore	9.6	14.4	19.7	18.8	19.3	18.6	20.3	23.7	23.7	23.1
Derivatives	3.1	3.4	4.2	4.0	4.9	5.3	6.2	6.4	6.0	5.8
Loans and placements	153.6	168.1	183.2	186.8	192.8	192.2	203.6	212.4	215.2	214.2
Listed shares and other equity (d)	233.2	263.3	305.6	311.3	304.5	306.4	306.5	298.8	323.2	332.1
Unlisted shares and other equity (d)	70.8	69.7	81.1	85.5	84.9	87.4	90.2	94.2	100.6	103.3
Other accounts payable	44.5	52.2	54.4	55.4	59.3	62.2	64.9	67.9	69.6	68.2

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

(b) Estimates of notes held.

(c) Estimates of coin held.

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	11.0	7.9	8.4	9.1	8.6	8.0	7.6	7.1	7.6	7.7
<i>Currency and deposits accepted by:</i>	0.8	0.3	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5
Banks	0.8	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Other depository corporations	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Rest of world	-	-	-	0.1	0.1	0.1	0.1	0.2	0.2	0.1
<i>Holdings of bills of exchange accepted by:</i>	0.5	0.3	0.4	0.1	0.1	0.3	0.2	0.1	0.2	0.2
Banks	0.5	0.3	0.4	0.1	0.1	0.3	0.2	0.1	0.2	0.2
<i>One name paper issued by:</i>	2.7	0.6	1.1	1.1	0.7	0.7	0.5	0.3	0.3	0.4
Banks	1.6	0.3	0.6	0.6	0.4	0.3	0.1	0.1	-	0.2
Central borrowing authorities	1.1	0.3	0.5	0.4	0.2	0.4	0.3	0.2	0.2	0.3
<i>Bonds, etc issued by:</i>	0.5	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Private non-financial corporations	0.1	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	0.1	-	-	-	-	-	-	-	-	-
National general government	-	-	0.1	0.1	-	-	-	-	-	-
Rest of world	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<i>Loans and placements borrowed by:</i>	0.1	-	-	-	0.2	0.2	0.2	0.2	0.4	0.3
Households	-	-	-	-	0.2	0.2	0.2	0.2	0.3	0.3
<i>Equities issued by:</i>	0.7	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Private non-financial corporations	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Rest of world	0.5	0.5	0.6	0.6	0.6	0.6	0.4	0.5	0.5	0.5
<i>Other accounts receivable</i>	5.8	5.6	5.4	6.2	5.9	5.2	5.1	4.7	5.0	5.2
Total liabilities	46.9	41.7	44.4	42.5	87.8	97.2	98.6	104.2	124.6	132.2
Drawings of bills of exchange	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
One name paper issued in Australia	1.2	1.6	1.0	1.1	1.9	1.7	1.5	1.2	1.5	1.4
One name paper issued offshore	1.6	1.6	2.2	1.5	2.4	3.4	2.4	1.1	1.1	0.7
Bonds, etc issued in Australia	4.7	3.9	3.3	3.3	3.2	3.3	3.2	3.3	3.2	3.7
Bonds, etc issued offshore	3.0	2.1	2.3	2.6	2.4	2.4	3.7	4.3	4.1	3.8
Loans and placements	3.4	2.2	4.9	4.2	3.9	2.8	1.4	2.3	2.3	2.4
Listed shares and other equity	-	-	-	-	58.7	68.1	71.3	78.7	98.2	106.3
Unlisted shares and other equity (b)	28.5	26.5	25.7	25.2	10.8	11.3	10.3	8.8	8.5	9.0
Other accounts payable	4.3	3.5	4.9	4.5	4.5	4.2	4.7	4.4	5.6	4.9

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

(b) Net asset values.

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

	Amounts outstanding at end of quarter									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Total financial assets	11.5	10.8	9.5	10.0	10.2	12.4	12.4	12.4	12.7	14.1
<i>Currency and deposits accepted by:</i>	3.4	3.4	2.0	1.8	1.8	1.8	2.3	2.9	2.9	2.6
Banks	3.1	2.8	2.0	1.8	1.8	1.8	2.3	2.9	2.9	2.6
Other depository corporations	0.3	0.6	-	-	-	-	-	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	0.1	-	-	-	-	0.1	0.1	-	-	-
Banks	0.1	-	-	-	-	0.1	0.1	-	-	-
<i>One name paper issued by:</i>	0.3	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.2	0.2
Banks	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1
<i>Bonds, etc issued by:</i>	0.5	0.5	0.8	0.8	0.8	0.7	0.7	0.8	0.4	0.4
Private non-financial corporations	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Central borrowing authorities	0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.6	0.2	0.2
National general government	0.1	0.1	-	0.1	0.1	0.1	-	0.1	0.1	0.1
<i>Loans and placements borrowed by:</i>	3.7	2.8	2.0	2.6	2.4	3.3	2.6	2.2	2.1	4.3
Central borrowing authorities	1.5	2.1	1.7	2.1	2.0	3.0	2.4	2.0	1.9	4.1
Financial intermediaries n.e.c.	0.1	0.1	-	-	-	-	-	-	-	-
State and local general government	0.7	0.6	0.4	0.5	0.4	0.3	0.2	0.3	0.3	0.2
Households	1.4	-	-	-	-	-	-	-	-	-
<i>Other accounts receivable</i>	3.5	3.7	4.1	4.5	4.8	6.1	6.3	6.1	7.0	6.6
Total liabilities	155.8	148.2	145.8	144.9	144.8	144.9	144.5	143.5	145.1	145.9
Drawings of bills of exchange	0.1	0.1	0.1	0.1	0.3	0.5	0.4	0.4	0.6	0.5
Bonds, etc issued in Australia	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Bonds, etc issued offshore	1.7	0.1	0.1	0.1	-	-	-	-	-	-
Loans and placements	44.3	42.4	39.3	40.0	39.3	37.8	36.8	36.2	37.0	35.3
Unlisted shares and other equity (b)	106.5	102.7	101.0	99.3	100.0	101.9	102.3	102.3	102.8	105.9
Other accounts payable	3.0	2.7	5.2	5.3	5.1	4.7	5.0	4.5	4.7	4.2

(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>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Total financial assets	36.6	35.6	48.9	39.9	41.0	40.4	45.1	41.9	45.3	44.3
<i>Monetary gold and SDRs accepted by:</i>										
Rest of world	4.4	3.9	1.8	1.2	1.2	1.2	1.3	1.3	1.2	1.2
<i>Currency and deposits accepted by:</i>										
Banks	1.2	1.5	6.2	8.4	5.8	4.9	12.0	8.5	5.8	5.7
National general government	1.2	1.4	1.6	-	-	-	0.3	-	-	-
Rest of world	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
One name paper issued by:										
National general government	-	-	4.6	8.3	5.8	4.9	11.7	8.5	5.8	5.6
<i>Bonds, etc issued by:</i>										
Central borrowing authorities	0.9	3.6	5.2	2.5	3.1	5.8	4.1	3.3	3.8	5.5
National general government	0.9	3.6	5.2	2.5	3.1	5.8	4.1	3.3	3.8	5.5
Rest of world	29.8	26.5	35.4	27.6	30.6	28.3	27.5	28.5	34.2	31.7
Central borrowing authorities	-	-	1.5	1.1	1.2	2.0	5.0	3.9	3.6	6.3
National general government	14.7	11.9	18.2	12.7	10.5	10.6	11.5	11.2	13.4	9.6
Rest of world	15.0	14.6	15.8	13.9	18.9	15.7	11.1	13.3	17.2	15.8
<i>Loans and placements borrowed by:</i>										
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Other accounts receivable</i>										
<i>Other accounts receivable</i>	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Total liabilities	36.0	35.0	50.0	41.7	43.0	42.3	46.8	44.2	47.5	47.2
Currency and deposits (b)	24.7	25.6	38.8	30.3	30.0	29.8	32.8	30.9	34.2	34.0
Unlisted shares and other equity (c)	11.2	9.4	9.7	9.1	11.0	10.7	12.6	11.6	12.4	11.4
Other accounts payable	0.1	0.1	1.4	2.3	2.0	1.8	1.5	1.6	0.9	1.7

(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									
	1994-95	1995-96	1996-97	1997-98			1998-99			
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	434.0	481.6	535.6	547.7	552.1	553.3	586.0	604.4	616.4	632.6
<i>Currency and deposits accepted by:</i>	21.6	22.0	29.7	25.4	23.1	22.1	30.3	27.7	28.0	27.4
Central bank (b)	5.0	5.4	15.3	10.5	9.1	8.5	11.7	9.4	9.4	8.2
Other depository corporations	16.2	16.0	12.8	13.3	11.0	10.5	15.1	15.3	15.3	15.4
Rest of world	0.5	0.6	1.6	1.6	3.1	3.0	3.6	3.1	3.3	3.7
<i>Acceptance of bills of exchange drawn by:</i>	55.5	61.5	60.8	62.0	62.7	63.1	65.6	64.1	69.6	68.6
Private non-financial corporations	45.4	52.3	52.0	52.6	52.8	53.3	55.8	54.1	58.1	57.4
National public non-financial corporations	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.3	0.5	0.4	0.4	0.6	0.5
Other depository corporations	2.2	2.2	2.3	2.5	2.7	2.6	2.8	3.0	3.6	3.5
Central borrowing authorities	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Financial intermediaries n.e.c.	3.8	3.6	3.9	4.3	4.3	4.2	3.9	3.8	4.3	4.5
Households	3.8	2.9	2.3	2.3	2.3	2.2	2.5	2.5	2.6	2.4
<i>One name paper issued by:</i>	12.8	12.1	9.8	11.5	9.4	9.4	7.6	13.3	10.3	11.1
Private non-financial corporations	0.7	2.0	0.9	0.6	0.8	0.5	1.1	0.8	1.3	1.5
National public non-financial corporations	-	0.1	-	-	-	-	-	-	-	-
Other depository corporations	0.8	1.0	0.5	0.4	0.3	0.9	0.6	0.7	0.5	0.7
Central borrowing authorities	0.7	0.2	-	0.3	-	0.5	0.2	0.6	0.7	0.5
National general government	9.9	8.3	6.0	7.8	7.1	6.4	4.6	9.9	6.4	6.9
Rest of world	0.6	0.5	2.3	2.4	1.2	1.0	1.2	1.3	1.3	1.4
<i>Bonds, etc issued by:</i>	23.7	21.4	21.1	22.2	15.6	14.0	16.0	20.4	17.3	16.6
Private non-financial corporations	0.3	0.5	0.9	1.1	1.5	1.0	1.1	1.0	0.6	0.5
National public non-financial corporations	-	0.1	-	-	-	0.1	0.1	0.1	-	0.1
Other depository corporations	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.6	1.5	1.8
Central borrowing authorities	3.6	3.5	3.9	4.1	4.8	4.2	5.1	6.8	6.3	6.4
Financial intermediaries n.e.c.	1.2	1.1	0.9	1.2	1.2	1.2	1.2	1.6	1.5	1.8
National general government	15.4	13.6	13.4	13.8	6.4	5.6	6.4	8.5	6.7	5.3
Rest of world	1.9	1.6	0.8	0.8	0.7	0.7	1.0	0.8	0.7	0.7
<i>Derivatives issued by:</i>	14.7	12.0	11.8	11.3	12.8	13.2	15.1	16.2	15.8	15.1
Private non-financial corporations	0.8	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.8	0.8
Other depository corporations	3.3	2.7	2.7	2.5	2.9	3.0	3.4	3.7	3.6	3.4
Central borrowing authorities	0.6	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6
National general government	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Rest of world	9.7	7.9	7.8	7.5	8.5	8.7	10.0	10.8	10.5	10.0
<i>Loans and placements borrowed by:</i>	273.8	314.0	351.6	357.9	374.4	380.3	399.0	402.0	415.8	431.9
Private non-financial corporations	67.7	80.2	89.3	93.1	97.5	100.6	109.4	108.1	111.6	114.8
National public non-financial corporations	0.6	0.5	3.2	2.5	2.3	1.2	-	0.1	0.1	0.1
State and local public non-financial corporations	0.2	0.2	0.2	0.1	0.3	0.2	0.1	-	0.2	0.1
Life insurance corporations	0.2	0.2	0.1	0.2	0.3	0.7	0.7	0.8	0.8	0.9
Other insurance corporations	0.1	0.1	0.1	0.6	0.4	0.5	0.6	0.5	0.8	0.8
Central borrowing authorities	0.1	0.1	0.1	-	-	0.1	-	-	-	0.1
Financial intermediaries n.e.c.	1.5	1.4	1.1	1.1	1.1	1.1	1.6	1.9	2.0	1.1
National general government	-	-	-	-	-	-	-	-	0.1	0.1
State and local general government	2.6	2.6	2.0	2.1	2.0	1.9	2.1	1.8	2.0	2.3
Households	191.1	214.3	236.8	239.6	249.0	254.6	261.9	268.5	277.3	285.5
Rest of world	9.8	14.6	18.7	18.6	21.6	19.6	22.5	20.2	21.0	26.1

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

(b) Includes cash held.

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

continued

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
<i>Equities issued by:</i>	16.4	21.7	26.6	27.7	26.7	26.1	27.5	30.4	30.1	31.2
Private non-financial corporations	3.6	3.6	6.1	8.3	6.6	5.0	4.7	5.5	5.1	5.5
Other depository corporations	3.5	6.6	6.6	6.0	5.3	5.8	6.2	6.5	5.7	5.5
Life insurance corporations	0.3	1.0	1.7	1.8	1.6	1.7	1.8	1.6	1.6	1.7
Other insurance corporations	-	0.8	1.2	1.1	1.3	1.3	1.1	1.0	1.0	1.0
Financial intermediaries n.e.c.	0.5	1.1	1.7	1.6	1.8	1.8	1.5	1.4	1.4	1.4
Rest of world	8.4	8.6	9.3	9.0	10.2	10.5	12.2	14.4	15.4	16.2
<i>Prepayment of premiums and reserves</i>	0.9	1.0	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Other insurance corporations	0.9	1.0	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4
<i>Other accounts receivable</i>	14.8	15.9	22.9	28.4	26.0	23.9	23.4	28.8	28.1	29.3
Total liabilities	452.6	496.4	584.6	608.2	607.9	621.0	650.5	659.2	689.2	718.4
Currency and deposits	246.5	261.7	287.5	290.9	296.1	300.5	318.0	320.9	336.6	339.0
Acceptance of bills of exchange	45.1	49.8	47.7	50.1	51.2	51.6	51.5	50.9	51.4	54.3
One name paper issued in Australia	21.5	28.6	35.7	36.8	38.4	39.0	45.4	49.7	52.0	55.5
One name paper issued offshore	15.3	17.7	18.9	18.2	17.0	20.8	19.9	24.9	22.9	27.9
Bonds, etc issued in Australia	9.2	8.1	10.9	11.9	10.7	11.2	12.4	11.4	10.0	10.5
Bonds, etc issued offshore	25.4	28.2	37.3	40.8	43.1	42.5	44.6	44.5	42.0	44.2
Derivatives	13.4	12.4	12.0	13.2	15.0	16.2	13.8	15.2	15.2	15.1
Loans and placements	3.1	10.3	13.6	13.6	14.7	14.3	16.0	11.2	14.9	13.0
Listed shares and other equity (c)	42.5	51.2	79.8	89.2	87.3	89.3	92.7	89.4	103.0	114.5
Unlisted shares and other equity (c)	7.7	2.5	3.2	3.2	3.5	3.9	4.4	4.6	5.1	5.4
Other accounts payable	22.9	25.9	38.0	40.3	30.9	31.6	31.8	36.5	36.3	39.0

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

(b) Includes cash held.

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	134.4	145.2	155.2	164.0	166.9	170.6	173.1	180.8	181.0	188.6
<i>Currency and deposits accepted by:</i>	5.3	6.8	8.5	9.2	7.3	7.2	8.6	9.2	9.1	10.6
Central bank (c)	0.1	0.1	0.1	0.2	0.3	0.1	0.2	0.1	0.2	0.1
Banks	4.9	6.1	8.0	8.7	6.6	6.8	8.3	9.0	8.7	9.5
Rest of world	0.3	0.7	0.4	0.2	0.4	0.2	0.1	0.1	0.2	1.0
<i>Holdings of bills of exchange accepted by:</i>	8.4	7.8	9.4	9.6	9.0	10.6	9.8	10.2	10.2	10.2
Banks	8.4	7.8	9.4	9.6	9.0	10.6	9.8	10.2	10.2	10.2
<i>One name paper issued by:</i>	5.1	4.1	6.1	8.8	8.2	10.0	12.1	11.4	11.1	13.8
Private non-financial corporations	0.2	0.3	0.9	1.2	1.5	2.3	2.0	2.5	0.2	2.0
National public non-financial corporations	0.1	-	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Banks	2.2	2.8	3.9	5.4	5.5	6.6	8.9	8.3	10.0	10.2
Central borrowing authorities	1.8	0.6	0.2	0.9	0.8	0.8	0.9	0.5	0.7	1.4
National general government	0.8	0.4	1.0	1.1	0.2	0.1	0.1	-	-	-
Rest of world	-	-	-	0.2	0.1	0.1	-	-	-	-
<i>Bonds, etc issued by:</i>	11.9	11.0	8.5	10.8	10.4	8.6	7.2	5.8	5.9	6.3
Private non-financial corporations	1.0	0.5	0.6	0.8	0.5	0.5	0.5	0.5	0.4	0.7
National public non-financial corporations	-	-	-	-	-	-	-	-	0.1	0.1
Banks	-	-	0.1	0.2	0.2	-	-	-	-	-
Central borrowing authorities	2.9	5.2	2.8	2.3	2.3	1.2	0.9	1.0	0.7	0.8
Financial intermediaries n.e.c.	2.6	1.8	3.5	3.9	3.8	3.6	4.0	3.2	3.6	3.9
National general government	4.9	3.3	1.1	3.0	3.2	3.0	1.7	0.9	1.0	0.5
Rest of world	0.5	0.2	0.4	0.6	0.3	0.3	0.1	0.2	0.1	0.1
<i>Derivatives issued by:</i>	6.4	5.6	5.4	5.6	6.4	6.7	6.6	7.2	7.1	6.9
Private non-financial corporations	1.7	1.4	1.3	1.3	1.4	1.5	1.7	1.8	1.8	1.7
Banks	3.0	2.8	2.7	3.0	3.4	3.6	3.1	3.4	3.4	3.4
Central borrowing authorities	1.2	1.0	0.9	0.9	1.0	1.0	1.2	1.3	1.3	1.2
National general government	0.6	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6
<i>Loans and placements borrowed by:</i>	90.7	102.7	108.0	111.7	115.9	117.1	117.9	125.9	124.5	128.0
Private non-financial corporations	38.9	45.6	49.8	51.9	53.5	52.1	52.8	57.7	55.3	57.0
National public non-financial corporations	-	-	-	-	-	-	-	0.1	-	0.8
Life insurance corporations	-	-	-	-	-	-	0.2	0.2	0.2	0.1
Other insurance corporations	0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	1.4	1.3	0.7	1.0	0.9	1.5	1.3	1.2	1.9	2.4
Financial intermediaries n.e.c.	2.6	3.3	2.1	2.2	2.6	2.6	2.9	3.2	3.0	2.8
State and local general government	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Households	45.7	49.9	52.1	53.3	54.9	56.6	57.5	58.9	60.1	61.5
Rest of world	2.0	2.3	3.0	3.0	3.7	3.9	2.9	4.4	3.8	3.1
<i>Equities issued by:</i>	3.2	4.4	5.5	5.5	5.6	5.9	5.6	5.5	6.6	6.6
Private non-financial corporations	2.4	3.8	4.8	4.9	5.0	5.2	5.0	5.4	6.5	6.5
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	0.6	0.4	0.5	0.5	0.5	0.6	0.5	-	-	-
<i>Other accounts receivable</i>	3.5	2.8	3.8	2.8	4.1	4.6	5.3	5.6	6.6	6.2
Total liabilities	138.9	151.0	159.3	170.8	174.4	177.8	180.8	190.6	186.2	198.7
Currency and deposits	62.6	67.9	68.7	74.8	72.0	76.6	82.7	92.0	93.5	95.8
Drawings of bills of exchange	2.2	2.2	2.3	2.5	2.7	2.6	2.8	3.0	3.6	3.5
One name paper issued in Australia	6.2	9.4	13.0	11.9	13.5	13.0	13.2	10.6	10.4	9.3
One name paper issued offshore	9.2	13.0	13.2	16.2	16.9	16.4	15.7	18.1	15.9	21.4
Bonds, etc issued in Australia	12.8	13.5	13.6	13.7	13.2	13.4	13.1	13.0	14.5	14.4
Bonds, etc issued offshore	5.6	10.7	12.8	13.8	17.0	17.9	15.9	15.6	12.4	15.5
Derivatives	6.4	5.6	5.4	5.6	6.4	6.7	6.6	7.2	7.1	6.9
Loans and placements	15.1	8.7	9.7	9.4	10.7	10.3	9.8	9.3	7.3	7.1
Unlisted shares and other equity (b)	15.4	15.9	15.9	16.1	16.1	15.9	15.7	16.0	15.2	15.8
Other accounts payable	3.4	4.1	4.6	6.7	5.9	4.9	5.4	5.9	6.4	8.9

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

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

(c) Includes cash held.

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	127.4	125.7	146.8	147.8	154.9	155.2	159.2	158.5	164.5	169.9
<i>Currency and deposits accepted by:</i>	9.3	8.7	9.1	8.0	8.0	11.8	11.5	10.5	10.5	10.7
Central bank (c)	-	-	-	-	-	0.3	0.2	0.2	0.7	0.6
Banks	4.7	4.9	5.0	3.9	3.7	4.7	4.3	3.9	3.6	3.6
Other depository corporations	2.5	2.9	3.7	3.5	3.7	6.8	7.0	6.4	6.2	6.5
Rest of world	2.1	1.0	0.5	0.6	0.6	-	-	0.1	0.1	0.1
<i>Holdings of bills of exchange accepted by:</i>	5.9	8.1	6.5	7.7	7.0	6.8	6.5	6.4	6.6	6.2
Banks	5.9	8.1	6.5	7.7	7.0	6.8	6.5	6.4	6.6	6.2
<i>One name paper issued by:</i>	8.9	10.6	14.7	13.3	15.7	12.9	12.6	14.1	12.8	13.7
Private non-financial corporations	1.9	3.0	5.3	5.1	6.3	4.6	4.5	4.7	3.7	3.6
National public non-financial corporations	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1
Banks	3.9	5.6	6.8	5.5	5.8	5.6	5.9	6.9	7.4	8.1
Other depository corporations	0.5	1.4	1.7	1.5	2.5	0.9	1.2	1.6	1.3	1.0
Central borrowing authorities	1.2	0.1	0.4	0.8	0.8	0.4	0.4	-	-	0.1
Financial intermediaries n.e.c.	1.1	-	-	-	-	1.0	0.1	0.8	0.3	0.8
National general government	0.1	0.1	0.1	0.1	0.1	0.2	0.2	-	0.1	-
Rest of world	-	0.2	0.2	0.1	0.1	-	-	-	-	-
<i>Bonds, etc issued by:</i>	31.4	32.7	35.9	36.5	41.4	39.6	40.1	41.8	42.8	44.7
Private non-financial corporations	0.5	0.1	0.4	0.3	0.2	0.3	0.1	0.2	0.5	0.8
National public non-financial corporations	1.0	0.5	0.8	0.8	0.7	0.7	0.7	0.5	0.7	0.8
Banks	1.7	1.7	1.9	2.5	2.1	2.2	2.2	2.6	2.4	2.9
Other depository corporations	0.7	0.7	1.6	2.1	2.8	1.9	1.6	1.6	1.7	1.6
Central borrowing authorities	12.7	11.3	10.4	10.9	13.5	12.9	12.8	13.4	14.0	14.0
Financial intermediaries n.e.c.	2.2	2.7	2.7	2.9	3.0	3.2	3.8	3.1	3.4	3.7
National general government	9.3	11.8	13.4	12.9	13.8	14.6	14.3	14.7	14.5	14.9
Rest of world	3.2	4.0	4.7	4.2	5.4	3.9	4.6	5.7	5.8	6.0
<i>Loans and placements borrowed by:</i>	7.0	7.3	7.6	7.7	8.2	10.4	11.2	11.4	11.2	11.0
Private non-financial corporations	2.6	3.0	3.8	3.7	3.8	4.1	4.1	4.4	4.0	4.1
National public non-financial corporations	-	-	-	-	-	-	-	-	0.1	0.1
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.5
Households	3.5	3.8	3.5	3.6	4.1	4.8	4.6	4.8	5.0	4.7
Rest of world	0.7	0.4	0.1	0.1	0.2	1.3	2.1	1.9	1.8	1.8
<i>Equities issued by:</i>	62.2	55.1	69.6	71.0	71.6	70.1	72.6	70.5	75.3	78.1
Private non-financial corporations	28.8	34.3	41.4	40.4	36.6	33.9	33.7	31.3	34.3	35.5
National public non-financial corporations	-	-	-	-	-	-	-	-	4.3	4.6
Banks	5.0	5.8	7.5	7.9	7.9	7.8	8.3	8.1	9.0	9.1
Other depository corporations	0.4	0.5	0.6	0.6	0.5	-	-	-	0.1	0.1
Other insurance corporations	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.8	1.0	1.4
Financial intermediaries n.e.c.	1.5	1.9	2.3	2.4	5.8	8.3	8.8	10.1	5.9	6.2
Rest of world	26.2	12.3	17.3	19.3	20.3	19.6	21.2	20.2	20.7	21.3
<i>Other accounts receivable</i>	2.8	3.1	3.4	3.7	3.0	3.5	4.8	3.7	5.2	5.4
Total liabilities	139.4	141.4	164.1	165.2	165.1	174.6	188.2	189.8	198.6	199.3
Loans and placements	0.4	0.4	0.4	0.5	0.5	0.9	1.2	1.4	1.4	1.5
Listed shares and other equity (b)	0.1	0.1	3.6	3.8	4.7	5.3	25.7	27.0	31.6	28.0
Unlisted shares and other equity (b)	1.0	5.3	5.3	5.2	5.6	15.4	9.0	9.1	9.6	9.6
Net equity in reserves	76.9	78.3	82.9	80.3	76.5	76.2	71.4	69.9	68.3	68.4
Net equity of pension funds in life office reserves	61.0	53.6	65.0	69.1	71.8	73.3	76.0	77.7	83.7	87.5
Other accounts payable	-0.1	3.7	6.8	6.3	6.0	3.5	4.9	4.7	3.9	4.3

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

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

(c) Includes cash held.

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	177.1	207.2	257.1	270.8	277.9	289.6	299.0	299.3	319.2	329.4
<i>Currency and deposits accepted by:</i>	11.5	13.1	17.1	18.6	18.9	20.8	23.2	23.7	23.8	24.0
Central bank	-	-	-	-	-	-	-	0.5	0.3	0.2
Banks	7.5	7.5	10.8	11.6	11.5	12.6	14.6	13.5	14.6	14.3
Other depository corporations	4.0	5.0	6.0	6.5	6.9	7.4	7.9	9.7	8.9	9.4
Rest of world	-	0.6	0.3	0.5	0.5	0.8	0.7	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	4.8	4.3	5.0	4.6	5.0	4.5	5.2	5.7	5.6	5.7
Banks	4.8	4.3	5.0	4.6	5.0	4.5	5.2	5.7	5.6	5.7
<i>One name paper issued by:</i>	3.7	6.2	7.1	7.1	6.6	7.1	7.9	7.2	6.9	7.0
Private non-financial corporations	0.2	0.4	0.7	0.7	0.8	0.7	1.0	1.0	1.0	1.1
National public non-financial corporations	0.1	0.1	-	-	-	-	-	-	-	0.1
Banks	2.9	5.0	5.5	5.5	4.8	5.2	6.2	5.5	4.9	5.3
Other depository corporations	-	0.3	0.3	0.4	0.3	0.4	0.1	0.1	0.2	0.1
Central borrowing authorities	0.5	0.4	0.4	0.4	0.7	0.6	0.5	0.4	0.5	0.2
Financial intermediaries n.e.c.	-	-	-	0.1	-	-	-	0.2	0.1	0.2
National general government	-	-	-	-	0.1	0.1	0.1	-	0.2	-
<i>Bonds, etc issued by:</i>	24.7	23.8	24.0	26.1	28.2	29.4	29.4	32.6	32.4	33.7
Private non-financial corporations	1.1	0.4	0.3	0.5	0.3	0.5	0.1	0.2	0.6	0.9
National public non-financial corporations	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.4	0.4
Banks	0.1	1.5	0.6	0.7	0.7	0.7	1.0	0.9	1.1	1.5
Other depository corporations	0.7	0.3	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.5
Central borrowing authorities	8.7	7.1	7.1	7.4	7.8	8.5	8.5	9.4	9.1	9.0
Financial intermediaries n.e.c.	0.2	1.1	1.8	2.4	2.2	2.5	2.1	2.3	1.9	2.0
National general government	13.0	13.0	13.4	12.7	14.6	14.8	14.7	16.1	15.8	16.4
Rest of world	0.8	0.4	0.4	1.9	2.3	2.2	2.5	2.9	3.0	3.0
<i>Loans and placements borrowed by:</i>	5.3	8.8	10.1	10.7	11.0	11.9	11.8	11.9	12.7	13.1
Private non-financial corporations	0.5	0.8	0.8	0.9	0.9	1.0	0.9	0.6	0.6	0.6
State and local public non-financial corporations	-	-	-	0.1	-	-	-	-	-	-
Financial intermediaries n.e.c.	4.2	5.3	6.8	7.2	7.3	8.0	8.0	8.1	8.7	9.0
State and local general government	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Households	0.1	0.3	0.3	0.3	0.3	0.3	0.5	0.1	0.1	0.2
Rest of world	0.1	2.2	1.9	2.0	2.3	2.4	2.2	2.9	3.1	3.1
<i>Equities issued by:</i>	59.9	89.9	121.2	125.7	127.9	133.8	136.9	132.1	145.8	150.2
Private non-financial corporations	43.2	52.4	67.6	70.2	66.8	68.1	67.2	66.6	71.0	72.5
National public non-financial corporations	-	-	-	-	-	-	-	-	7.7	7.8
Banks	5.4	6.2	10.1	11.6	12.4	12.6	13.1	12.1	13.8	14.8
Other depository corporations	0.4	-	0.1	0.1	0.2	0.1	0.1	-	-	-
Life insurance corporations	-	-	0.5	0.5	0.5	0.5	1.2	1.0	0.8	0.8
Other insurance corporations	-	-	0.8	0.9	1.0	1.0	0.9	1.2	1.4	1.4
Financial intermediaries n.e.c.	6.6	10.5	13.8	15.1	18.7	20.8	21.9	19.9	16.2	16.9
Rest of world	4.3	20.7	28.4	27.4	28.4	30.6	32.5	31.2	34.9	35.9
<i>Unfunded superannuation claims on:</i>	3.4	3.2	3.5	4.1	4.1	5.3	4.8	5.0	4.8	4.7
National general government	3.4	3.2	3.5	4.1	4.1	5.3	4.8	5.0	4.8	4.7
<i>Net equity of pension funds in life office reserves</i>	61.0	53.6	65.0	69.1	71.8	73.3	76.0	77.7	83.7	87.5
Life insurance corporations	61.0	53.6	65.0	69.1	71.8	73.3	76.0	77.7	83.7	87.5
<i>Other accounts receivable</i>	2.8	4.3	4.1	4.9	4.3	3.5	3.8	3.4	3.6	3.5
Total liabilities	183.5	219.4	271.8	285.5	293.2	305.6	314.2	314.7	333.6	344.2
Loans and placements	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Net equity in reserves	180.4	215.7	267.3	280.7	288.7	303.3	311.3	312.2	330.8	341.8
Other accounts payable	2.9	3.6	4.4	4.6	4.3	2.1	2.7	2.3	2.5	2.1

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	37.1	45.2	49.7	54.0	54.3	58.6	56.6	57.7	61.2	62.3
<i>Currency and deposits accepted by:</i>	2.2	3.3	4.0	4.6	3.3	4.6	4.6	4.7	4.9	5.3
Banks	1.9	2.5	3.4	4.0	2.5	3.3	3.3	3.5	3.5	3.8
Other depository corporations	0.3	0.5	0.2	0.2	0.4	0.9	0.9	0.9	1.0	1.0
Rest of world	-	0.3	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.5
<i>Holdings of bills of exchange accepted by:</i>	1.8	2.3	1.5	1.8	1.5	1.7	1.8	2.0	2.2	2.2
Banks	1.8	2.3	1.5	1.8	1.5	1.7	1.8	2.0	2.2	2.2
<i>One name paper issued by:</i>	1.6	1.9	2.2	2.1	2.3	2.4	2.3	2.1	2.3	2.1
Private non-financial corporations	0.7	0.9	0.8	0.7	0.5	0.6	0.7	0.6	0.7	0.7
National public non-financial corporations	0.1	-	0.1	-	-	0.1	-	0.1	0.1	0.1
Banks	0.5	0.8	1.0	0.9	1.3	1.2	1.2	1.0	0.9	0.7
Other depository corporations	0.1	-	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Central borrowing authorities	0.4	0.1	0.1	0.1	0.1	-	-	-	-	-
Financial intermediaries n.e.c.	-	-	-	-	-	-	0.1	0.1	-	-
Rest of world	-	-	0.1	0.2	0.1	0.2	0.1	0.1	0.3	0.3
<i>Bonds, etc issued by:</i>	15.4	16.0	14.9	16.1	17.6	17.5	15.6	14.8	15.2	16.0
Private non-financial corporations	0.3	0.2	0.4	0.3	-	0.3	0.3	0.1	0.2	0.1
National public non-financial corporations	0.3	0.2	0.2	0.2	0.2	0.5	0.7	0.7	0.6	0.6
Banks	0.7	1.2	1.4	1.8	1.4	1.4	1.6	2.0	1.8	1.7
Other depository corporations	0.3	0.5	0.5	0.7	0.7	0.8	0.8	0.4	0.7	0.8
Central borrowing authorities	6.0	6.7	5.6	5.4	5.6	5.8	5.3	4.9	5.1	5.0
Financial intermediaries n.e.c.	0.1	-	0.1	0.2	0.2	0.2	0.5	0.5	0.6	0.6
National general government	6.6	6.1	5.3	6.0	7.6	6.9	4.6	4.4	4.4	5.3
Rest of world	1.1	1.1	1.4	1.5	1.7	1.7	1.8	1.9	1.9	1.8
<i>Loans and placements borrowed by:</i>	2.2	3.8	3.9	4.0	4.8	4.9	4.5	4.5	7.5	7.6
Private non-financial corporations	1.9	1.8	1.9	1.9	2.1	1.9	1.6	1.6	1.9	1.9
Financial intermediaries n.e.c.	-	1.4	1.8	2.0	2.6	2.9	2.7	2.8	5.4	5.5
State and local general government	-	0.1	-	-	-	-	-	-	-	-
Households	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	0.3	0.4	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	9.8	12.6	16.8	17.6	18.3	20.0	20.2	20.3	21.0	21.2
Private non-financial corporations	6.4	8.4	10.3	10.5	10.5	10.5	10.2	9.8	10.8	11.1
Banks	0.4	0.4	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Other depository corporations	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.9	0.9
Life insurance corporations	0.3	0.4	0.5	0.5	1.1	2.5	2.8	2.8	2.8	2.6
Financial intermediaries n.e.c.	1.3	1.9	2.8	3.1	3.1	3.2	3.2	3.5	3.4	3.6
Rest of world	0.7	0.9	2.0	2.2	2.2	2.2	2.5	2.6	2.4	2.2
<i>Other accounts receivable</i>	4.0	5.2	6.5	7.8	6.6	7.5	7.6	9.2	8.1	7.9
Total liabilities	46.9	54.0	63.2	67.5	66.4	69.0	69.9	72.1	72.7	72.2
Bonds, etc issued in Australia	-	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Bonds, etc issued offshore	0.5	0.6	0.6	0.7	0.7	0.7	0.8	0.6	0.4	0.4
Loans and placements	0.2	0.5	0.6	1.2	1.0	1.0	1.1	1.0	1.1	1.1
Listed shares and other equity (b)	4.9	5.2	6.7	7.8	7.8	8.4	7.3	8.2	8.8	7.7
Unlisted shares and other equity (b)	6.1	6.2	7.3	6.4	5.9	7.4	8.0	6.2	7.1	8.4
Prepayments of premiums and reserves	29.4	33.4	39.1	42.7	42.4	43.3	43.5	46.9	47.0	46.7
Other accounts payable	5.6	7.8	8.8	8.6	8.5	8.0	9.1	9.1	8.1	7.7

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

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	115.7	101.1	92.8	96.7	97.6	98.9	96.8	96.7	95.2	95.2
<i>Currency and deposits accepted by:</i>	1.9	1.0	1.9	3.0	1.9	3.0	2.2	2.5	2.2	2.9
Banks	1.0	0.4	1.2	1.8	0.5	1.2	1.0	1.3	1.3	1.8
Other depository corporations	0.9	0.6	0.7	1.3	1.4	1.8	1.2	1.2	0.9	1.1
Rest of world	-	-	-	-	-	-	-	-	-	-
<i>Holdings of bills of exchange accepted by:</i>	3.0	4.5	4.6	4.9	6.0	4.8	5.2	5.2	5.6	5.5
Banks	3.0	4.5	4.6	4.9	6.0	4.8	5.2	5.2	5.6	5.5
<i>One name paper issued by:</i>	5.4	2.9	2.8	4.8	6.6	7.5	7.0	6.5	6.0	8.1
National public non-financial corporations	0.6	0.3	0.3	0.5	0.6	0.6	0.6	0.5	0.6	0.5
Banks	2.3	1.6	1.4	2.4	3.0	4.3	4.2	3.9	3.3	5.5
Other depository corporations	1.4	0.7	0.7	1.4	1.5	1.7	1.6	1.5	1.4	1.4
Financial intermediaries n.e.c.	0.6	0.3	0.3	0.5	0.6	0.7	0.6	0.6	0.6	0.6
National general government	0.5	-	-	-	0.8	0.1	-	-	-	0.1
<i>Bonds, etc issued by:</i>	6.0	4.1	2.0	1.8	2.0	2.1	1.9	1.8	1.6	2.8
Private non-financial corporations	0.1	0.1	-	-	-	-	-	-	-	0.1
National public non-financial corporations	0.4	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1
State and local public non-financial corporations	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Banks	0.7	0.6	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4
Other depository corporations	0.7	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4
Financial intermediaries n.e.c.	0.6	-	-	-	-	-	-	-	-	-
National general government	3.2	2.7	1.0	0.9	1.0	1.1	1.0	0.8	0.6	1.5
Rest of world	-	-	-	0.1	-	-	0.2	0.4	0.3	0.2
<i>Derivatives issued by:</i>	1.6	1.5	1.4	1.6	1.8	1.9	1.6	1.8	1.8	1.8
Banks	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6
Other depository corporations	1.1	1.0	1.0	1.0	1.2	1.3	1.1	1.2	1.2	1.2
<i>Loans and placements borrowed by:</i>	93.8	85.2	78.7	79.6	78.2	78.5	77.8	77.7	77.4	73.3
Private non-financial corporations	0.3	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	33.6	33.4	31.3	32.5	32.1	31.2	30.5	30.1	31.0	29.6
Financial intermediaries n.e.c.	2.0	1.3	1.0	0.9	1.0	1.0	1.1	1.1	1.1	1.1
State and local general government	57.9	50.3	46.1	46.1	44.9	46.2	46.1	46.4	45.2	42.5
<i>Other accounts receivable</i>	3.9	1.8	1.4	0.9	1.2	1.1	1.1	1.2	0.6	0.8
Total liabilities	111.4	93.9	89.7	92.9	94.4	95.1	95.4	96.0	93.9	97.2
Drawings of bills of exchange	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
One name paper issued in Australia	6.0	2.0	2.1	4.8	3.1	3.2	3.6	4.4	3.3	3.5
One name paper issued offshore	12.5	6.8	1.9	3.3	3.2	2.9	2.1	2.5	2.7	1.8
Bonds, etc issued in Australia	50.1	44.7	41.4	41.3	45.3	44.6	46.7	47.4	46.3	48.1
Bonds, etc issued offshore	26.8	28.0	34.0	33.3	32.7	32.1	30.7	30.6	31.0	30.2
Derivatives	1.8	1.4	1.4	1.3	1.5	1.6	1.8	1.9	1.9	1.8
Loans and placements	9.2	7.7	5.8	6.3	6.0	7.5	6.6	6.1	6.7	9.6
Unlisted shares and other equity (b)	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	0.4
Other accounts payable	4.6	2.9	2.8	2.4	2.2	3.0	3.4	2.6	1.9	1.6

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	77.5	87.1	115.8	122.1	144.0	152.9	158.5	157.8	139.7	146.0
<i>Currency and deposits accepted by:</i>	4.5	3.1	4.6	5.1	5.2	4.8	5.3	6.0	6.8	7.0
Banks	2.8	1.7	2.7	2.5	2.8	2.7	2.8	2.6	3.1	3.0
Other depository corporations	1.5	1.4	1.9	2.6	2.3	2.0	2.5	3.1	3.8	4.0
Rest of world	0.2	0.1	-	-	-	-	-	0.2	-	-
<i>Holdings of bills of exchange accepted by:</i>	7.8	9.5	8.3	8.8	9.2	8.2	8.9	6.5	6.9	8.9
Banks	7.8	9.5	8.3	8.8	9.2	8.2	8.9	6.5	6.9	8.9
<i>One name paper issued by:</i>	8.0	15.0	18.7	18.7	19.0	19.2	17.5	15.1	14.2	15.1
Private non-financial corporations	1.1	1.9	2.9	2.6	1.7	2.6	0.8	0.6	0.3	2.8
National public non-financial corporations	0.2	0.8	0.4	0.2	0.9	0.5	0.5	0.4	0.7	0.4
Banks	2.7	4.7	5.3	5.6	5.0	5.2	4.8	5.2	5.4	5.3
Other depository corporations	3.1	5.8	9.6	8.0	8.6	8.9	9.4	6.3	6.5	5.6
Central borrowing authorities	-	0.1	0.1	1.5	0.2	0.2	1.1	2.4	0.8	0.9
National general government	0.8	1.8	0.2	0.7	2.4	1.8	0.8	0.1	0.4	0.1
Rest of world	-	-	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Bonds, etc issued by:</i>	11.0	7.5	10.1	11.2	11.9	14.5	14.9	13.2	11.1	11.1
Private non-financial corporations	0.4	0.2	0.3	0.3	0.5	0.7	0.7	0.4	0.3	0.3
National public non-financial corporations	0.1	0.8	0.5	0.6	0.5	0.6	0.7	0.7	0.3	0.6
Banks	1.1	1.0	3.3	3.5	3.3	3.7	4.4	2.8	1.7	2.0
Other depository corporations	0.1	0.1	0.3	0.3	0.3	0.4	0.3	0.6	0.5	0.5
Other insurance corporations	-	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Central borrowing authorities	7.5	3.8	3.9	3.4	3.8	4.2	3.8	3.0	2.8	2.1
National general government	1.2	0.9	0.4	1.5	1.6	2.9	2.8	3.3	3.4	3.5
Rest of world	0.5	0.6	1.2	1.4	1.8	1.8	2.1	2.3	1.9	2.0
<i>Loans and placements borrowed by:</i>	24.3	21.9	28.4	30.3	32.7	35.1	38.4	40.3	42.1	43.8
Private non-financial corporations	6.3	5.1	5.1	4.2	4.4	4.5	4.8	6.8	6.7	7.1
State and local public non-financial corporations	0.2	0.1	0.3	-	-	-	0.1	0.1	0.1	0.1
Other depository corporations	0.2	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.8
Life insurance corporations	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Pension funds	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Central borrowing authorities	-	-	-	-	-	-	-	0.2	0.2	0.1
State and local general government	-	-	0.9	0.9	1.1	1.0	0.9	0.8	0.7	0.6
Households	12.2	15.0	20.5	23.4	25.1	26.9	29.9	29.6	31.4	33.0
Rest of world	5.2	1.1	1.0	1.0	1.3	1.7	1.6	1.8	1.9	1.6
<i>Equities issued by:</i>	21.5	29.2	44.6	46.6	64.3	69.9	71.9	75.3	56.4	57.7
Private non-financial corporations	15.0	18.6	25.5	26.8	25.7	26.9	27.2	27.6	30.3	31.7
National public non-financial corporations	-	-	-	-	19.6	22.7	23.8	26.2	4.6	5.0
Banks	2.1	2.3	6.7	7.1	6.4	6.9	7.1	7.3	7.1	6.2
Other depository corporations	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.1
Other insurance corporations	0.2	0.4	0.5	0.2	0.3	0.3	0.3	0.4	1.1	1.1
Rest of world	4.1	7.8	11.7	12.2	12.0	12.7	13.1	13.4	13.1	13.6
<i>Other accounts receivable</i>	0.5	0.7	1.1	1.3	1.7	1.2	1.7	1.4	2.2	2.4
Total liabilities	79.0	79.6	103.2	111.3	132.3	142.0	146.8	155.4	136.5	142.5
Drawings of bills of exchange	3.8	3.6	3.9	4.3	4.3	4.2	3.9	3.8	4.3	4.5
One name paper issued in Australia	1.7	0.3	0.4	0.6	0.7	1.8	0.8	1.9	1.0	2.1
One name paper issued offshore	3.2	2.8	0.7	1.3	1.5	1.9	2.1	3.3	4.1	6.4
Bonds, etc issued in Australia	8.0	8.0	10.4	12.3	12.7	12.8	13.7	13.0	12.8	14.0
Bonds, etc issued offshore	6.7	4.1	8.3	8.6	9.7	9.5	11.2	12.4	13.1	12.0
Loans and placements	29.9	31.5	34.9	36.0	38.4	40.5	41.6	43.9	46.5	46.9
Listed shares and other equity (c)	4.2	5.7	11.6	12.2	27.6	32.4	33.2	34.7	10.0	8.4
Unlisted shares and other equity (c)	20.2	22.5	31.2	33.7	35.0	36.9	38.1	40.4	42.5	45.5
Other accounts payable	1.4	1.1	2.0	2.2	2.3	2.0	2.0	2.1	2.1	2.8

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

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

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

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

	Amounts outstanding at end of quarter									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Total financial assets	86.1	84.3	80.7	77.2	109.7	117.5	118.8	122.9	133.3	138.1
<i>Currency and deposits accepted by:</i>	2.6	3.1	5.6	1.8	2.3	3.2	2.4	2.5	4.7	6.1
Central bank (b)	2.3	2.2	4.7	0.9	0.9	1.6	0.6	0.3	2.3	3.3
Banks	0.2	0.3	0.3	0.2	0.2	0.4	0.4	0.5	0.4	0.5
Rest of world	-	0.6	0.6	0.7	1.1	1.3	1.4	1.8	2.0	2.2
<i>Derivatives issued by:</i>	0.8	0.7	0.7	0.8	0.9	1.0	0.8	0.9	0.9	0.9
Banks	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other depository corporations	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6
<i>Loans and placements borrowed by:</i>	19.6	14.1	12.3	13.1	12.8	12.3	10.7	11.2	10.9	8.7
National public non-financial corporations	1.8	1.2	1.1	1.0	1.0	1.0	0.9	1.7	1.6	0.9
State and local public non-financial corporations	3.7	4.0	3.3	3.0	2.7	2.5	2.3	2.1	1.9	1.7
Central borrowing authorities	6.1	2.9	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3
State and local general government	7.3	6.1	5.5	6.7	6.7	6.3	5.1	5.1	5.1	3.7
Rest of world	0.8	-	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	42.3	39.9	35.8	34.5	65.8	72.4	75.4	78.1	85.6	90.5
National public non-financial corporations (c)	26.4	25.0	24.5	24.0	48.6	55.4	56.6	60.2	72.9	78.8
Central bank	11.2	9.4	9.7	9.1	11.0	10.7	12.6	11.6	12.4	11.4
Banks (e)	4.5	5.3	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c. (f)	0.2	0.2	1.5	1.4	6.2	6.2	6.3	6.3	0.3	0.3
<i>Other accounts receivable</i>	20.8	26.5	26.3	26.9	27.9	28.7	29.5	30.2	31.1	32.0
Total liabilities	184.8	195.2	205.0	204.8	199.2	199.1	192.1	196.3	194.2	191.9
Currency and deposits (d)	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7
One name paper issued in Australia	14.0	15.3	13.3	13.9	14.7	15.1	10.3	13.4	11.3	12.8
One name paper issued offshore	-	0.1	0.1	-	-	-	-	-	-	-
Bonds, etc issued in Australia	91.8	96.7	106.5	105.5	98.4	97.4	94.6	94.8	94.7	90.1
Bonds, etc issued offshore	3.8	2.1	1.5	1.6	1.5	1.5	1.5	1.5	0.9	0.9
Derivatives	0.9	0.7	0.7	0.7	0.8	0.8	0.9	1.0	0.9	0.9
Loans and placements	0.1	0.1	0.1	0.1	-	-	-	-	0.1	0.1
Unfunded superannuation claims	63.1	66.2	68.3	68.6	69.0	69.3	69.6	70.2	70.8	71.3
Other accounts payable	9.6	12.5	12.8	12.9	13.2	13.4	13.6	13.8	13.9	14.1

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

(b) Net balances.

(c) Net asset values.

(d) Coin in circulation.

(e) Market values.

(f) Book values.

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98			1998-99			
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	128.9	123.6	125.0	123.9	123.9	126.6	127.0	127.2	126.0	129.2
<i>Currency and deposits accepted by:</i>	5.6	4.6	4.5	4.4	3.6	3.4	3.4	3.8	3.5	3.8
Central bank	0.1	0.2	0.3	0.1	0.1	0.1	0.4	0.1	0.2	0.3
Banks	5.5	4.4	4.2	4.3	3.5	3.3	3.0	3.8	3.3	3.5
<i>Loans and placements borrowed by:</i>	13.5	13.8	15.1	15.5	15.9	16.2	16.4	16.2	15.2	15.6
Private non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	5.9	4.2	3.5	3.7	3.5	3.4	3.3	3.3	3.2	3.2
Financial intermediaries n.e.c.	7.3	9.4	11.4	11.6	12.3	12.7	13.0	12.9	11.8	12.2
Households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-
<i>Equities issued by: (b)</i>	109.6	104.7	105.0	103.0	103.3	106.0	106.2	106.0	106.2	108.7
State and local public non-financial corporations	106.5	102.7	101.0	99.3	100.0	101.9	102.3	102.3	102.8	105.9
Banks	1.3	0.3	0.3	-	-	-	-	-	-	-
Other insurance corporations	0.9	1.0	0.8	0.7	0.4	0.8	0.7	0.2	1.1	1.3
Central borrowing authorities	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	0.4
Financial intermediaries n.e.c.	0.6	0.4	2.7	2.9	2.8	3.2	3.1	3.2	2.2	1.1
<i>Other accounts receivable</i>	0.3	0.5	0.4	0.9	0.9	0.9	0.9	1.1	1.1	1.1
Total liabilities	119.8	112.0	110.5	112.7	112.3	113.8	113.2	113.6	113.0	109.5
Loans and placements	71.8	60.2	55.6	57.0	55.7	56.4	55.0	55.0	53.8	49.9
Unfunded superannuation claims	47.9	51.6	54.8	55.6	56.4	57.2	58.0	58.5	59.0	59.5
Other accounts payable	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98			1998-99			
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	711.5	755.1	881.6	906.0	912.5	934.8	963.7	964.2	1,016.3	1,039.3
<i>Currency and deposits accepted by:</i>	187.4	201.3	216.5	222.8	228.3	230.3	232.9	236.7	242.5	243.7
Central bank (c)	8.6	8.8	9.2	9.3	9.8	9.6	9.8	10.2	10.6	10.6
Banks	148.3	159.1	171.0	174.9	179.1	177.8	179.0	179.7	184.2	184.1
Other depository corporations	29.8	32.6	35.6	37.9	38.7	42.1	43.3	46.0	46.9	48.1
National general government (d)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
<i>Holdings of bills of exchange accepted by:</i>	3.8	2.6	1.9	1.7	1.7	2.9	1.8	1.4	1.5	1.6
Banks	3.8	2.6	1.9	1.7	1.7	2.9	1.8	1.4	1.5	1.6
<i>One name paper issued by:</i>	0.6	0.7	2.0	1.8	3.0	1.8	3.1	4.1	4.4	4.2
Banks	0.6	0.7	2.0	1.8	3.0	1.8	3.1	4.1	4.4	4.2
<i>Bonds, etc issued by:</i>	18.6	17.3	17.4	17.0	15.0	14.9	14.4	13.8	14.4	13.6
Private non-financial corporations	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
National public non-financial corporations	2.1	1.6	1.2	1.1	0.5	0.4	0.4	0.6	0.7	0.7
Banks	4.6	2.0	2.7	2.5	2.2	2.2	2.1	2.0	1.7	1.7
Other depository corporations	9.0	10.4	9.6	8.9	7.7	8.0	8.0	7.4	8.4	7.8
Central borrowing authorities	2.2	1.5	1.9	2.2	1.5	1.6	1.0	1.0	1.0	0.9
Financial intermediaries n.e.c.	0.7	1.2	1.3	1.7	2.4	2.1	2.2	2.2	1.9	1.9
National general government	-	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Loans and placements borrowed by:</i>	6.0	7.0	8.8	9.3	9.6	9.8	9.8	10.4	10.8	10.9
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Financial intermediaries n.e.c.	5.9	6.9	8.7	9.2	9.5	9.7	9.8	10.4	10.7	10.9
<i>Equities issued by: (e)</i>	101.9	89.2	115.4	123.5	129.2	134.7	150.4	149.1	174.1	181.2
Private non-financial corporations	61.0	51.3	51.2	51.9	61.7	61.8	65.3	64.0	66.2	66.2
National public non-financial corporations	1.6	1.6	1.2	1.2	1.3	1.3	1.2	1.1	9.9	11.9
Banks	19.6	19.4	39.0	43.9	39.9	38.5	39.7	38.1	46.0	54.6
Other depository corporations	4.9	2.6	2.5	2.6	2.6	2.7	2.7	2.8	2.9	2.9
Life insurance corporations	0.1	1.2	1.2	1.3	1.6	6.2	16.7	17.4	22.8	20.7
Other insurance corporations	3.9	5.4	5.6	6.0	5.5	7.3	7.5	6.5	6.8	5.2
Financial intermediaries n.e.c.	10.9	7.8	14.6	16.6	16.6	16.9	17.2	19.3	19.5	19.6
<i>Net equity in reserves of:</i>	257.3	294.0	350.2	361.1	365.3	379.6	382.6	382.0	399.2	410.2
Life insurance corporations	76.9	78.3	82.9	80.3	76.5	76.2	71.4	69.9	68.3	68.4
Pension funds	180.4	215.7	267.3	280.7	288.7	303.3	311.3	312.2	330.8	341.8
<i>Unfunded superannuation claims on:</i>	107.6	114.6	119.5	120.1	121.3	121.2	122.8	123.7	125.0	126.1
National general government	59.7	63.0	64.8	64.5	64.9	64.0	64.8	65.2	66.0	66.6
State and local general government	47.9	51.6	54.8	55.6	56.4	57.2	58.0	58.5	59.0	59.5
<i>Prepayment of premiums and reserves</i>	16.2	18.4	21.5	23.5	23.3	23.8	23.9	25.8	25.9	25.7
Other insurance corporations	16.2	18.4	21.5	23.5	23.3	23.8	23.9	25.8	25.9	25.7
<i>Other accounts receivable</i>	12.2	10.0	28.4	25.2	15.7	15.8	22.0	17.2	18.8	22.1
Total liabilities	258.0	286.7	315.7	322.9	336.2	345.9	357.5	365.0	377.1	387.9
Drawings of bills of exchange	3.8	2.9	2.3	2.3	2.3	2.2	2.5	2.5	2.6	2.4
Loans and placements	254.2	283.8	313.4	320.6	333.9	343.7	355.0	362.5	374.5	385.5

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

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

(c) Estimates of notes held.

(d) Estimates of coin held.

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total financial assets	433.4	466.1	524.3	541.2	555.4	568.7	582.0	596.5	616.9	631.6
<i>Currency and deposits accepted by:</i>	17.8	18.4	22.1	21.1	25.1	25.8	31.3	32.4	39.6	42.0
Central bank	0.1	0.1	0.1	0.1	0.1	-	-	-	0.1	-
Banks	17.8	16.4	20.0	19.0	22.7	23.6	29.9	30.5	37.8	39.7
Other depository corporations	-	1.9	2.1	2.0	2.3	2.1	1.4	1.9	1.7	2.3
<i>Holdings of bills of exchange accepted by:</i>	8.1	7.7	8.6	8.7	9.5	9.9	9.9	10.5	10.3	11.7
Banks	8.1	7.7	8.6	8.7	9.5	9.9	9.9	10.5	10.3	11.7
<i>One name paper issued by:</i>	48.4	47.5	40.2	45.8	45.9	48.9	46.6	55.1	53.1	63.1
Private non-financial corporations	5.5	4.5	2.6	3.7	3.7	3.0	4.1	5.0	6.2	4.2
National public non-financial corporations	1.6	1.6	2.2	1.5	2.4	3.4	2.4	1.1	1.1	0.7
Banks	15.3	17.7	18.9	18.2	17.2	20.8	19.9	24.9	22.9	27.9
Other depository corporations	9.2	13.0	13.2	16.2	16.9	16.4	15.7	18.1	15.9	21.4
Central borrowing authorities	12.6	6.8	1.9	3.3	3.2	2.9	2.1	2.5	2.7	1.8
Financial intermediaries n.e.c.	3.2	2.8	0.7	1.3	1.5	1.9	2.1	3.5	4.1	6.8
National general government	0.9	1.1	0.9	1.6	1.0	0.6	0.4	0.1	0.3	0.2
<i>Bonds, etc issued by:</i>	114.5	129.8	161.2	167.1	172.3	169.3	172.6	174.6	169.6	168.5
Private non-financial corporations	10.4	14.7	19.7	19.3	19.9	19.3	21.4	25.2	25.3	23.9
National public non-financial corporations	3.6	2.6	2.5	2.8	3.3	2.9	3.9	4.6	4.4	4.0
State and local public non-financial corporations	1.7	0.1	0.1	0.1	-	-	-	-	-	-
Banks	25.6	28.3	37.9	41.3	43.6	43.2	45.4	45.3	43.1	44.4
Other depository corporations	5.6	10.8	12.8	13.9	17.0	18.6	16.6	16.4	13.3	16.4
Other insurance corporations	0.5	0.7	0.6	0.7	0.8	0.7	0.8	0.6	0.4	0.4
Central borrowing authorities	32.9	33.3	37.6	37.1	36.9	35.9	34.4	33.9	34.4	33.5
Financial intermediaries n.e.c.	7.2	4.2	8.3	8.6	9.8	9.5	11.2	12.4	13.1	12.0
National general government	27.0	35.3	41.6	43.3	41.0	39.2	38.9	36.3	35.6	33.7
<i>Derivatives issued by:</i>	9.5	9.6	10.2	10.9	12.8	13.8	12.8	13.7	13.4	13.3
Private non-financial corporations	0.7	1.4	2.3	2.2	2.8	3.1	3.7	3.7	3.4	3.3
Banks	8.9	8.2	7.9	8.7	10.0	10.7	9.1	10.0	10.1	10.0
<i>Loans and placements borrowed by:</i>	61.5	53.9	58.0	56.2	58.3	54.9	58.3	56.9	60.0	52.0
Private non-financial corporations	35.3	31.2	32.2	30.8	30.4	27.7	29.8	33.0	34.8	28.4
National public non-financial corporations	0.8	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3
State and local public non-financial corporations	0.3	0.1	-	-	-	-	-	-	-	-
Banks	3.1	10.3	13.6	13.6	14.7	14.3	16.0	11.2	14.9	13.0
Other depository corporations	14.9	8.5	9.3	8.9	10.2	9.7	9.2	8.4	6.2	6.0
Life insurance corporations	-	-	-	-	-	-	-	0.2	0.1	0.3
Other insurance corporations	-	0.3	0.2	0.2	0.3	0.2	0.2	0.2	-	-
Central borrowing authorities	-	1.3	0.7	0.7	0.7	0.5	0.5	0.5	0.5	0.5
Financial intermediaries n.e.c.	4.2	1.6	1.2	1.4	1.6	2.1	2.1	3.0	3.2	3.5
National general government	0.1	0.1	0.1	-	-	-	-	-	-	-
State and local general government	2.7	-	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	168.8	189.9	216.0	222.7	223.1	237.4	241.7	243.8	262.4	273.1
Private non-financial corporations	143.3	160.3	179.5	183.6	176.1	182.1	183.1	182.4	199.4	206.2
National public non-financial corporations	-	-	-	-	-	-	-	-	7.2	7.1
Banks	12.0	14.1	18.7	21.3	23.6	26.6	28.2	27.6	31.3	34.4
Other depository corporations	4.8	5.2	4.9	5.5	6.0	5.9	5.3	5.2	4.7	4.5
Life insurance corporations	0.4	2.8	5.0	5.0	5.5	9.8	12.3	13.3	13.2	11.7
Other insurance corporations	5.8	3.5	4.7	4.8	4.7	4.7	4.1	4.4	3.5	4.7
Financial intermediaries n.e.c.	2.6	4.0	3.1	2.6	7.2	8.3	8.8	10.9	3.2	4.4
<i>Other accounts receivable</i>	4.7	9.2	7.9	8.6	8.4	8.6	8.8	9.5	8.5	8.0

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Total liabilities	170.2	187.0	219.1	229.8	246.6	250.9	260.3	259.9	273.1	277.4
Monetary gold and SDRs	4.4	3.9	1.8	1.2	1.2	1.2	1.3	1.3	1.2	1.2
Currency and deposits	3.3	5.6	10.0	14.5	14.2	13.7	20.0	16.9	14.3	15.2
One name paper (a)	0.6	1.0	3.5	3.3	2.1	1.9	1.8	2.0	2.0	2.2
Bonds, etc (a)	24.0	23.3	27.6	25.8	32.1	27.2	24.4	28.8	32.5	31.0
Derivatives	11.6	10.2	9.3	8.7	9.9	10.2	11.6	12.4	12.1	11.5
Loans and placements	25.7	30.3	31.4	31.5	36.2	37.4	39.0	36.2	37.0	38.5
Unlisted shares and other equity	91.9	104.0	124.8	132.9	137.7	144.2	146.0	147.3	157.6	160.4
Other accounts payable	8.7	8.7	10.8	11.9	13.2	15.0	16.1	15.0	16.4	17.4

(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)

	Net transactions during period									
			1996-97	1997-98			1998-99			
	1996-97	1997-98	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Funds raised on conventional credit markets by non-financial domestic sectors	69.9	83.3	25.7	23.1	34.9	7.3	18.0	13.1	40.0	19.0
Liabilities (including equity) of:										
Private non-financial corporations	45.2	50.1	19.2	19.3	14.6	-1.1	17.3	5.4	11.6	12.4
<i>Bills of exchange held by:</i>										
Banks	-0.3	3.7	1.2	0.6	0.2	0.5	2.4	-1.6	4.0	-0.7
<i>One name paper held by:</i>										
Banks	2.9	-0.8	1.2	-0.4	1.0	-0.4	-1.0	-0.1	-3.8	4.5
Other depository corporations	-1.2	0.2	0.3	-0.3	0.2	-0.3	0.6	-0.3	0.5	0.2
Life insurance corporations	0.7	1.0	0.1	0.3	0.3	0.7	-0.3	0.5	-2.3	1.7
Pension funds	2.3	-0.8	1.1	-0.2	1.2	-1.7	-0.1	0.2	-1.1	-0.1
Other insurance corporations	0.4	0.2	0.4	-0.1	0.1	-0.1	0.3	-	-	0.1
Financial intermediaries n.e.c.	-0.1	-0.0	0.2	-0.1	-0.2	0.2	0.1	-0.1	0.1	-
Rest of world	1.0	-2.2	-1.1	-0.3	-0.9	0.8	-1.8	-0.2	-0.2	2.5
<i>Bonds, etc held by:</i>										
National public non-financial corporations	2.2	3.8	0.1	1.9	1.4	0.3	0.2	0.7	0.2	1.9
State and local public non-financial corporations	-	0.1	-	-	0.1	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-	-0.1	-
Other depository corporations	0.4	0.2	-0.1	0.2	0.4	-0.4	-	-0.1	-0.4	-
Life insurance corporations	0.1	-0.4	0.1	-0.1	-0.3	-	-	-	-0.1	0.3
Pension funds	0.3	-0.3	0.1	-0.1	-0.1	0.1	-0.2	0.1	0.2	0.3
Other insurance corporations	-0.1	-0.2	-0.2	0.2	-0.2	0.2	-0.4	0.2	0.4	0.3
Financial intermediaries n.e.c.	0.2	-0.1	-	-0.1	-0.3	0.3	-	-0.2	0.1	-0.1
Rest of world	0.0	0.4	-0.2	-	0.2	0.2	-	-0.2	-0.1	-
<i>Loans and placements borrowed from:</i>										
Banks	1.4	4.2	0.5	1.8	1.7	-	0.7	1.0	0.2	1.1
Other depository corporations	14.7	18.7	4.5	5.5	4.6	0.5	8.1	6.2	1.8	4.4
Life insurance corporations	8.4	17.6	2.4	3.3	3.2	3.3	7.8	-1.5	3.8	3.5
Pension funds	4.4	2.9	0.2	2.1	1.6	-1.4	0.6	5.0	-2.4	1.7
Other insurance corporations	0.7	0.4	0.2	-	-	0.4	-	0.3	-0.4	0.1
Central borrowing authorities	0.1	0.2	-	0.1	-	0.2	-0.1	-0.3	-	-
Financial intermediaries n.e.c.	0.1	-0.3	0.1	-	0.2	-0.2	-0.3	-	0.3	-
Rest of world	-0.1	-0.1	0.1	-0.1	0.1	-0.1	-	-	-	-
<i>Shares and other equity held by: (a)</i>										
Life insurance corporations	-0.1	-0.2	0.3	-0.8	0.1	0.2	0.3	1.9	-	0.4
Pension funds	25.6	24.6	12.2	11.7	7.4	-2.1	7.6	0.2	9.4	2.3
Other insurance corporations	1.0	-4.3	0.6	0.5	-2.4	-2.8	0.4	-1.9	1.6	0.5
Households	6.0	5.4	1.1	3.9	-0.9	1.4	1.0	-0.6	1.6	-0.4
Rest of world	0.9	0.1	-0.1	-	0.1	0.3	-0.3	-0.2	0.1	0.1
National public non-financial corporations	4.5	3.8	1.5	1.6	-	1.1	1.1	1.3	1.3	0.5
Private non-financial corporations	0.2	10.2	4.3	-0.5	11.1	-2.7	2.3	0.6	-3.3	-1.6
Banks	12.9	9.2	4.8	6.2	-0.6	0.6	3.0	0.9	8.2	3.3
National public non-financial corporations	1.9	11.0	2.3	-1.5	14.4	-0.2	-1.7	-1.6	18.9	0.8
<i>Bills of exchange held by:</i>										
Banks	-	-	-0.1	-	-	-	-	-	-	-
<i>One name paper held by:</i>										
Private non-financial corporations	0.1	0.2	-	-0.6	1.5	0.8	-1.5	-1.7	0.4	-0.5
Banks	-	-	-	0.1	-	-	-0.1	-	-	-
Other depository corporations	-0.1	-	-	-	-	-	-	-	-	-
Life insurance corporations	0.1	0.1	-	-	-	0.1	-	-0.1	-	0.1
Pension funds	-0.2	0.2	-0.1	0.1	-	0.1	-	-0.1	-	0.1
Other insurance corporations	-0.1	-	-0.1	-	-	-	-	-	-	-
Central borrowing authorities	0.1	-0.1	-	-0.1	-	-	-	-	-	-
Financial intermediaries n.e.c.	-0.1	0.3	-0.2	0.2	0.1	0.1	-0.1	-0.1	-	-
Rest of world	-0.4	0.1	0.3	-0.2	0.7	-0.4	-	-0.1	0.3	-0.3
Rest of world	0.6	-0.3	-	-0.7	0.7	1.0	-1.3	-1.4	0.1	-0.4

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

continued

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>1996-97</i>	<i>1997-98</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Liabilities (including equity) continued										
<i>Bonds, etc held by:</i>	-0.1	0.4	-0.5	-0.2	-0.8	0.1	1.3	0.3	-0.1	0.5
Banks	-	-	-	-	-	-	-	-	-	0.1
Other depository corporations	-	-	-	-	-	-	-	-	0.1	-
Life insurance corporations	0.2	-0.1	0.1	-	-0.1	-	-	-0.2	0.2	0.1
Pension funds	-	-0.1	-	-	-	-	-0.1	0.2	0.1	-
Other insurance corporations	0.1	0.4	-	-	-	0.3	0.1	-	-0.1	0.1
Financial intermediaries n.e.c.	-0.4	0.2	-	-	-	0.1	0.1	-	-0.4	0.3
Households	-0.4	-0.8	-0.5	-0.1	-0.6	-0.1	-	0.1	0.1	-
Rest of world	0.5	0.6	-	-0.1	-0.1	-0.3	1.1	0.2	-0.1	-0.1
<i>Loans and placements borrowed from:</i>	2.7	-3.4	2.7	-0.7	-0.3	-1.1	-1.3	0.1	-	0.8
Private non-financial corporations	-0.1	0.1	-	-	-	0.1	-	-	0.1	-
Banks	2.7	-3.2	2.8	-0.7	-0.2	-1.1	-1.2	0.1	-	0.1
Other depository corporations	-	-	-0.1	-	-	-	-	-	-	0.8
Life insurance corporations	-	-	-	-	-	-	-	-	0.1	-
Rest of world	-	-0.2	-	-	-0.1	-	-0.1	-	-	-
<i>Shares and other equity held by: (a)</i>	-0.9	13.7	0.2	-	13.9	-0.1	-0.1	-0.3	18.6	-
Life insurance corporations	-	-	-	-	-	-	-	-	3.9	-0.1
Pension funds	-	-	-	-	-	-	-	-	6.9	-0.5
Financial intermediaries n.e.c.	-	14.3	-	-	14.3	-	-	-	-5.9	-
Households	-0.9	-0.6	0.2	-	-0.4	-0.1	-0.1	-0.3	7.4	1.3
Rest of world	-	-	-	-	-	-	-	-	6.4	-0.6
State and local public non-financial corporations	-1.8	-1.0	-0.5	0.8	-0.1	-0.9	-0.8	-0.4	1.2	-1.6
<i>Bills of exchange held by:</i>	-	0.3	-0.1	-	0.2	0.2	-0.1	-	0.3	-0.1
Banks	-	0.3	-0.1	-	0.2	0.2	-0.1	-	0.3	-0.1
<i>Bonds, etc held by:</i>	-	-	-	-	-	-	-	-	-0.1	-
Central borrowing authorities	-	-	-	-	-	-	-	-	-0.1	-
<i>Loans and placements borrowed from:</i>	-1.7	-1.3	-0.3	0.8	-0.3	-1.1	-0.7	-0.4	1.0	-1.5
Private non-financial corporations	0.3	-	0.3	-	-	-	-	0.1	-	-
Banks	0.1	-	-0.2	-0.1	0.2	-0.1	-	-0.1	0.1	-0.1
Pension funds	-	-	-	0.1	-0.1	-	-	-	-	-
Central borrowing authorities	-2.0	-0.8	-0.7	1.2	-0.4	-0.9	-0.7	-0.4	0.9	-1.4
Financial intermediaries n.e.c.	0.2	-0.3	0.3	-0.3	-	-	-	-	-	-
National general government	-0.5	-18.4	-3.4	-2.8	-6.0	-1.3	-8.3	2.2	-2.8	-0.9
<i>One name paper held by:</i>	-1.8	-2.5	-4.3	-0.2	1.5	0.8	-4.6	3.4	-2.3	1.6
Central bank	1.6	-1.1	-0.9	-2.7	0.6	2.7	-1.7	-0.7	0.4	1.7
Banks	-2.3	-1.5	-2.2	1.8	-0.7	-0.7	-1.9	5.3	-3.4	0.5
Other depository corporations	0.5	-0.9	0.7	0.1	-0.9	-0.1	-	-0.1	-	-
Life insurance corporations	-	0.1	-	-	-0.1	0.1	0.1	-0.2	0.1	-0.1
Pension funds	-	0.1	-	-	0.1	-	-	-0.1	0.2	-0.2
Central borrowing authorities	-	0.0	-	-	0.8	-0.7	-0.1	-	-	-
Financial intermediaries n.e.c.	-1.7	0.7	-1.9	0.6	1.6	-0.5	-1.0	-0.7	0.3	-0.4

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

continued

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

	Net transactions during period										
	1996-97	1997-98	1996-97			1997-98			1998-99		
			Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	
Liabilities (including equity) continued											
<i>Bonds, etc held by:</i>	1.4	-15.9	1.0	-2.6	-7.5	-2.1	-3.7	-1.2	-0.5	-2.5	
Central bank	5.6	-7.0	3.6	-5.9	-2.0	-	0.9	-0.4	2.2	-3.5	
Banks	-0.7	-7.4	0.7	-	-7.3	-0.8	0.7	2.0	-1.7	-1.3	
Other depository corporations	-2.4	0.6	-1.0	1.9	0.2	-0.2	-1.3	-0.8	0.1	-0.4	
Life insurance corporations	1.1	0.5	1.7	-0.8	1.0	0.7	-0.4	0.2	-0.1	0.8	
Pension funds	-0.1	1.0	1.9	-1.0	2.0	0.1	-0.1	1.2	-0.3	1.0	
Other insurance corporations	-1.0	-0.9	-1.2	0.5	1.7	-0.8	-2.3	-0.3	-	1.0	
Central borrowing authorities	-1.8	-	-0.4	-0.1	0.1	0.1	-0.1	-0.3	-0.1	0.9	
Financial intermediaries n.e.c.	-0.6	2.5	-0.8	1.2	0.1	1.3	-0.1	0.5	0.1	0.2	
Households	0.1	-	-	-	-	-	-	-	-	-	
Rest of world	1.2	-5.0	-3.5	1.7	-3.2	-2.4	-1.1	-3.3	-0.6	-1.2	
<i>Loans and placements borrowed from:</i>	-	-	-	-	-	-	-	-	0.1	-	
Banks	-	-	-	-	-	-	-	-	0.1	-	
State and local general government	-3.8	-0.1	-2.6	-	-1.2	1.1	-	-0.1	-1.1	-2.5	
<i>Loans and placements borrowed from:</i>	-3.8	-0.1	-2.6	-	-1.2	1.1	-	-0.1	-1.1	-2.5	
Private non-financial corporations	0.2	-0.1	0.1	0.1	-0.1	-	-0.1	-	-	-	
Banks	-0.6	-	-0.1	0.1	-0.1	-0.1	0.1	-0.2	0.2	0.3	
Pension funds	-0.1	-	-0.1	-	-	-	-	-	-	-	
Central borrowing authorities	-4.1	-0.1	-2.3	-0.1	-1.2	1.3	-0.1	0.3	-1.2	-2.7	
Financial intermediaries n.e.c.	1.0	-	-0.1	-0.1	0.2	-0.1	-	-0.1	-0.1	-0.1	
Households	29.0	41.6	10.6	7.2	13.2	9.7	11.5	7.5	12.2	10.8	
<i>Bills of exchange held by:</i>	-0.6	0.1	-	-	-	-0.2	0.3	0.1	0.1	-0.2	
Banks	-0.6	0.1	-	-	-	-0.2	0.3	0.1	0.1	-0.2	
<i>Loans and placements borrowed from:</i>	29.6	41.4	10.7	7.2	13.2	9.8	11.2	7.5	12.1	11.0	
National public non-financial corporations	-	0.2	-	-	0.2	-	-	-	0.1	-	
Banks	19.5	25.0	7.9	2.8	9.3	5.6	7.3	6.5	8.8	8.3	
Other depository corporations	5.0	5.3	0.9	1.2	1.5	1.7	0.9	1.4	1.2	1.4	
Life insurance corporations	-0.4	1.2	-0.3	0.2	0.5	0.7	-0.2	0.2	0.2	-0.3	
Pension funds	-	0.3	-	0.1	-	-	0.2	-0.4	-	-	
Financial intermediaries n.e.c.	5.5	9.6	2.3	3.0	1.7	1.8	3.1	-0.3	1.7	1.7	

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

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

	Net transactions during period									
			1996-97	1997-98			1998-99			
	1996-97	1997-98	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Change in financial position	-18.0	-29.9	-5.4	-7.9	-12.5	0.8	-10.3	0.5	2.5	-4.1
Total financial assets	10.9	28.3	5.0	12.8	5.6	6.9	3.0	11.7	14.6	0.1
<i>Currency and deposits accepted by:</i>	2.8	8.3	1.0	2.7	1.0	-1.2	5.8	5.2	5.2	-1.4
Central bank (b)	0.4	0.6	0.5	0.1	0.5	-0.2	0.2	0.3	0.4	-
Banks	2.9	10.4	-0.7	0.5	2.7	1.1	6.1	0.9	3.4	-0.5
Other depository corporations	-0.7	-2.4	1.1	1.7	-2.3	-2.3	0.5	4.0	1.3	-0.9
Rest of world	0.4	-0.4	0.1	0.4	-	0.2	-1.0	-0.1	-	-
<i>Holdings of bills of exchange accepted by:</i>	-1.1	0.7	-0.3	0.7	-0.1	-0.2	0.3	0.7	-0.6	-
Banks	-1.1	0.7	-0.3	0.7	-0.1	-0.2	0.3	0.7	-0.6	-
<i>One name paper issued by:</i>	1.6	1.9	-0.2	-0.1	0.3	-0.6	2.3	3.9	1.0	0.2
National public non-financial corporations	-	-	-	0.1	-	-	-0.1	-	-	-
Banks	2.2	1.8	-0.2	-0.1	0.3	-0.6	2.2	3.9	1.0	0.2
Other depository corporations	-0.3	0.1	-	-	-	-	0.1	-	-	-
Rest of world	-0.3	-	-0.1	-	-	-	-	-	-	-
<i>Bonds, etc issued by:</i>	1.5	-	0.3	-0.2	-0.3	0.3	0.2	0.7	0.1	0.1
Rest of world	1.7	-	0.3	-0.2	-0.3	0.3	0.2	0.7	0.1	0.1
<i>Derivatives issued by:</i>	-0.8	0.4	-0.5	0.2	0.3	0.2	-0.3	0.2	-0.1	-0.1
Banks	-0.1	0.2	-	0.1	0.1	0.1	-0.1	0.1	-	-
Other depository corporations	-	0.1	0.1	0.1	0.2	0.1	-0.3	0.2	-	-
Rest of world	-0.8	0.1	-0.7	-	-	-	0.1	-	-0.1	-0.1
<i>Loans and placements borrowed by:</i>	0.5	-0.4	-0.2	-0.4	-0.3	-0.1	0.4	0.6	0.4	-0.5
National public non-financial corporations	-0.1	0.1	-	-	-	0.1	-	-	0.1	-
State and local public non-financial corporations	0.3	-	0.3	-	-	-	-	0.1	-	-
Other depository corporations	-	-	-	-	-	-	-	0.3	0.1	-0.1
Other insurance corporations	0.1	-0.1	-	-	-	-0.1	-	-	-	-
Financial intermediaries n.e.c.	-0.1	-0.4	-	-0.3	-0.1	-0.1	0.1	-	0.1	-
State and local general government	0.2	-0.1	0.1	0.1	-0.1	-	-0.1	-	-	-
Rest of world	0.4	0.1	-0.5	-0.3	-	-	0.4	0.2	0.1	-0.4
<i>Equities issued by:</i>	2.3	12.1	3.8	8.0	-0.4	9.1	-4.6	-4.5	10.7	2.1
Financial intermediaries n.e.c.	-0.1	0.2	-	-	0.2	-	-	-	-	-
Rest of world	2.4	11.9	3.8	8.0	-0.6	9.1	-4.6	-4.5	10.7	2.1
<i>Prepayment of premiums and reserves</i>	2.4	1.9	0.3	1.5	-0.1	0.4	0.1	1.4	0.1	-0.1
Other insurance corporations	2.4	1.9	0.3	1.5	-0.1	0.4	0.1	1.4	0.1	-0.1
<i>Other accounts receivable</i>	1.2	3.3	0.8	0.4	5.1	-1.0	-1.2	3.6	-2.2	-0.3
Total liabilities	28.7	58.2	10.4	20.7	18.0	6.2	13.3	11.2	12.1	4.3
Drawings of bills of exchange	-0.3	3.7	1.2	0.6	0.2	0.5	2.4	-1.6	4.0	-0.7
One name paper issued in Australia	3.0	-1.5	1.0	-0.6	0.6	-0.3	-1.2	0.1	-2.9	4.3
One name paper issued offshore	-0.3	0.7	0.2	0.2	0.4	-0.1	0.2	-0.2	-0.9	0.2
Bonds, etc issued in Australia	0.6	0.6	-0.6	0.6	-0.2	0.4	-0.2	0.1	0.2	0.1
Bonds, etc issued offshore	1.8	3.3	0.8	1.3	1.7	-0.1	0.4	0.6	0.1	1.8
Derivatives	0.5	1.2	-0.1	-0.1	0.7	0.3	0.3	0.2	-	-
Loans and placements	14.7	18.7	4.5	5.5	4.6	0.5	8.1	6.2	1.8	4.4
Listed shares and other equity (c)	10.0	26.4	3.9	9.9	6.7	1.1	8.7	4.9	6.2	-0.7
Unlisted shares and other equity (c)	7.6	-6.5	2.8	1.8	-2.3	-3.2	-2.8	-5.3	3.2	-2.6
Other accounts payable	-8.9	11.3	-3.3	1.4	5.6	7.0	-2.7	6.2	0.4	-2.5

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

(b) Estimate of changes in note holdings.

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

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

	Net transactions during period									
			1996-97	1997-98			1998-99			
	1996-97	1997-98	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Change in financial position	-3.0	1.8	-4.1	2.5	-0.5	-0.2	-	0.6	-19.6	0.9
Total financial assets	0.4	-1.1	-0.3	0.6	-0.5	-0.7	-0.5	-0.5	0.5	0.2
<i>Currency and deposits accepted by:</i>	-	0.1	-	0.1	-	-0.1	0.1	-	-	-0.1
Banks	-	-0.1	-	-	-	-0.1	-	-	-	-
Other depository corporations	-	0.1	-	-	-	-	0.1	-	-	-
Rest of world	-	0.1	-	0.1	-	-	-	0.1	-	-0.1
<i>Holdings of bills of exchange accepted by:</i>	-0.0	-0.2	-0.2	-0.3	-	0.2	-0.1	-0.1	0.1	-0.1
Banks	-0.0	-0.2	-0.2	-0.3	-	0.2	-0.1	-0.1	0.1	-0.1
<i>One name paper issued by:</i>	0.5	-0.6	-	-	-0.4	-	-0.2	-0.1	-0.1	0.2
Banks	0.3	-0.4	0.1	0.1	-0.2	-0.1	-0.2	-0.1	-	0.1
Central borrowing authorities	0.3	-0.1	-0.1	-	-0.2	0.2	-0.1	-0.1	-	-
National general government	0.1	-	-	-	-	-	-	-	-	-
<i>Bonds, etc issued by:</i>	-	-	-	-	-	-	-	-	-	-
Private non-financial corporations	-	0.1	-	-	0.1	-	-	-	-	-
National general government	-	-0.1	-	-	-0.1	-	-	-	-	-
<i>Loans and placements borrowed by:</i>	-	0.2	-	-	0.2	-	-	-	0.1	-0.1
Households	-	0.2	-	-	0.2	-	-	-	0.1	-
Rest of world	-	-	-	-	-	-	-	-	-	-
<i>Equities issued by:</i>	-0.1	-0.2	-0.1	-	-	-	-0.2	0.1	-0.1	-
Rest of world	-0.1	-0.2	-0.1	-	-	-	-0.2	0.1	-0.1	-
<i>Other accounts receivable</i>	-0.2	-0.4	-0.1	0.8	-0.3	-0.8	-0.1	-0.4	0.3	0.2
Total liabilities	3.1	-2.9	3.7	-1.9	-	-0.5	-0.5	-1.2	20.0	-0.6
Drawings of bills of exchange	-	-	-0.1	-	-	-	-	-	-	-
One name paper issued in Australia	-0.5	0.5	-	0.1	0.8	-0.2	-0.2	-0.3	0.3	-0.1
One name paper issued offshore	0.6	-0.3	-	-0.7	0.7	1.0	-1.3	-1.4	0.1	-0.4
Bonds, etc issued in Australia	-0.9	-0.4	-0.5	-0.1	-0.8	0.3	0.2	-	-	0.5
Bonds, etc issued offshore	0.8	0.8	-	-	-	-0.2	1.0	0.2	-	-0.1
Loans and placements	2.6	-3.5	2.6	-0.7	-0.3	-1.1	-1.4	0.8	-0.1	0.1
Listed shares and other equity	-	-	-	-	-	-	-	-	19.1	-
Unlisted shares and other equity (b)	-0.9	0.1	0.2	-	-0.4	-0.1	0.6	-0.3	-0.5	-
Other accounts payable	1.4	-0.1	1.5	-0.4	-	-0.2	0.5	-0.3	1.2	-0.7

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

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>	<i>1997-98</i>			<i>1998-99</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Change in financial position	-0.7	5.5	-0.2	-0.2	0.9	3.9	0.9	1.0	-0.9	3.7
Total financial assets	-1.4	2.9	0.5	0.6	0.2	2.1	-	-	0.3	1.4
<i>Currency and deposits accepted by:</i>	<i>-1.4</i>	<i>0.3</i>	<i>-0.8</i>	<i>-0.2</i>	<i>-</i>	<i>-</i>	<i>0.5</i>	<i>0.6</i>	<i>-</i>	<i>-0.4</i>
Banks	-0.8	0.4	-0.2	-0.2	0.1	-	0.5	0.6	-	-0.4
Other depository corporations	-0.6	-	-0.6	-	-	-	-	-	-	-
<i>One name paper issued by:</i>	<i>0.1</i>	<i>-0.1</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.1</i>	<i>-</i>
Banks	-	-0.1	-0.1	-0.1	-	-	-	-	-0.1	-
Central borrowing authorities	-	-0.1	0.1	-0.1	-	-	-	-	-0.1	-0.1
<i>Bonds, etc issued by:</i>	<i>0.1</i>	<i>-</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	<i>-0.4</i>	<i>-</i>
Private non-financial corporations	-	-	-	-	-	-	-	-	-0.1	-
Central borrowing authorities	0.3	-	0.3	-	-	-	-	0.1	-0.4	-
National general government	-0.1	-	-	-	-	-	-	-	-	-
<i>Loans and placements borrowed by:</i>	<i>-0.7</i>	<i>0.6</i>	<i>-0.1</i>	<i>0.5</i>	<i>-0.1</i>	<i>0.9</i>	<i>-0.7</i>	<i>-0.4</i>	<i>-0.1</i>	<i>2.2</i>
Central borrowing authorities	-0.5	0.7	0.2	0.4	-0.1	1.0	-0.6	-0.4	-0.1	2.2
Financial intermediaries n.e.c.	-0.1	-	-0.1	-	-	-	-	-	-	-
State and local general government	-0.2	-0.2	-0.2	0.1	-0.1	-0.1	-0.1	0.1	-	-
<i>Other accounts receivable</i>	<i>0.4</i>	<i>2.2</i>	<i>1.0</i>	<i>0.4</i>	<i>0.3</i>	<i>1.2</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>-0.4</i>
Total liabilities	-0.8	-2.6	0.7	0.8	-0.7	-1.8	-0.9	-1.0	1.1	-2.3
Drawings of bills of exchange	-	0.3	-0.1	-	0.2	0.2	-0.1	-	0.3	-0.1
Bonds, etc issued in Australia	-	-	-	-	-	-	-	-	-0.1	-
Bonds, etc issued offshore	-	-	-	-	-	-	-	-	-	-
Loans and placements	-3.0	-2.5	-1.7	0.7	-0.7	-1.5	-1.0	-0.6	0.8	-1.7
Unlisted shares and other equity (b)	-	-	-	-	-	-	-	-	-	-
Other accounts payable	2.5	-0.3	2.6	0.1	-0.2	-0.4	0.2	-0.4	0.1	-0.5

(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)

	Net transactions during period									
			1996-97	1997-98			1998-99			
	1996-97	1997-98	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Change in financial position	1.7	-0.3	2.1	-2.0	0.4	0.7	0.6	-2.9	0.6	-
Total financial assets	14.3	-6.5	7.2	-9.6	-0.2	-	3.3	-4.6	3.2	0.6
<i>Monetary gold and SDRs accepted by:</i>	-	-	-	-	-	-	-	-	-	0.1
Rest of world	-	-	-	-	-	-	-	-	-	0.1
<i>Currency and deposits accepted by:</i>	-0.9	5.3	-0.4	1.9	-2.7	-0.8	6.9	-4.0	-2.9	-0.2
Banks	0.2	-1.3	1.6	-1.6	-	-	0.3	-0.3	-	-
Rest of world	-1.1	6.5	-2.0	3.5	-2.7	-0.9	6.6	-3.7	-2.8	-0.2
<i>One name paper issued by:</i>	1.6	-1.1	-0.9	-2.7	0.6	2.7	-1.7	-0.7	0.4	1.7
National general government	1.6	-1.1	-0.9	-2.7	0.6	2.7	-1.7	-0.7	0.4	1.7
<i>Bonds, etc issued by:</i>	13.3	-10.3	8.4	-8.5	1.8	-1.8	-1.8	0.1	5.6	-1.0
Central borrowing authorities	1.5	3.6	1.5	-0.4	0.2	0.8	3.0	-1.1	-0.3	2.8
National general government	5.6	-7.0	3.6	-5.9	-2.0	-	0.9	-0.4	2.2	-3.5
Rest of world	6.2	-6.6	3.3	-2.1	3.7	-2.5	-5.7	1.6	3.7	-0.2
<i>Loans and placements borrowed by:</i>	0.1	-0.3	-	-0.3	-	-	-	-	-	-
Rest of world	0.1	-0.3	-	-0.3	-	-	-	-	-	-
<i>Other accounts receivable</i>	-	-	-	-	0.1	-0.1	-	-	-	-
Total liabilities	12.6	-6.3	5.1	-7.6	-0.7	-0.7	2.7	-1.7	2.6	0.6
Currency and deposits (b)	13.3	-6.4	4.5	-8.5	-0.3	-0.6	3.0	-1.8	3.3	-0.2
Other accounts payable	-0.6	0.1	0.6	0.9	-0.4	-0.1	-0.3	0.1	-0.7	0.8

(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>1996-97</i>	<i>1997-98</i>			<i>1998-99</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Change in financial position	-7.3	-5.4	7.3	-6.7	0.1	-3.0	4.2	5.0	-7.2	-1.4
Total financial assets	35.4	42.4	8.2	3.4	5.6	6.2	27.2	13.0	12.6	13.2
<i>Currency and deposits accepted by:</i>	6.6	-0.1	-0.3	-4.4	-2.9	-0.8	8.0	-2.6	0.2	-0.9
Central bank (b)	9.9	-3.6	0.9	-4.8	-1.4	-0.6	3.2	-2.4	-	-1.1
Other depository corporations	-3.2	2.1	-0.2	0.5	-2.4	-0.4	4.4	0.2	0.1	0.1
Rest of world	-	1.4	-1.0	-	0.9	0.2	0.3	-0.5	0.2	0.1
<i>Acceptance of bills of exchange drawn by:</i>	-0.7	4.9	1.4	1.2	0.7	0.4	2.6	-1.6	5.5	-1.0
Private non-financial corporations	-0.3	3.7	1.2	0.6	0.2	0.5	2.4	-1.6	4.0	-0.7
National public non-financial corporations	-	-	-0.1	-	-	-	-	-	-	-
State and local public non-financial corporations	-	0.3	-0.1	-	0.2	0.2	-0.1	-	0.3	-0.1
Other depository corporations	0.1	0.5	0.5	0.2	0.2	-0.1	0.2	0.1	0.6	-0.1
Financial intermediaries n.e.c.	0.3	0.1	-	0.5	-	-0.1	-0.3	-0.2	0.5	0.2
Households	-0.6	0.1	-	-	-	-0.2	0.3	0.1	0.1	-0.2
<i>One name paper issued by:</i>	-3.5	-2.1	-2.0	1.8	-2.1	-	-1.8	5.6	-3.0	0.8
Private non-financial corporations	-1.2	0.2	0.3	-0.3	0.2	-0.3	0.6	-0.3	0.5	0.2
National public non-financial corporations	-0.1	-	-	-	-	-	-	-	-	-
Other depository corporations	-0.5	0.2	-0.5	-	-0.1	0.6	-0.3	0.1	-0.1	0.2
Central borrowing authorities	-0.1	0.1	-	0.3	-0.3	0.5	-0.4	0.4	0.1	-0.2
National general government	-2.3	-1.5	-2.2	1.8	-0.7	-0.7	-1.9	5.3	-3.4	0.5
Rest of world	0.6	-1.2	0.3	-	-1.2	-0.1	0.1	0.1	-	0.1
<i>Bonds, etc issued by:</i>	-0.3	-5.5	-0.1	0.6	-6.4	-1.6	1.9	4.2	-3.1	-0.4
Private non-financial corporations	0.4	0.2	-0.1	0.2	0.4	-0.4	-	-0.1	-0.4	-
National public non-financial corporations	-	-	-	-	-	-	-	-	-	0.1
Other depository corporations	-	0.1	-0.1	0.1	-	-	-	0.4	-0.1	0.4
Central borrowing authorities	0.3	1.1	-0.6	0.1	0.7	-0.6	0.9	1.7	-0.5	0.2
Financial intermediaries n.e.c.	-0.2	0.2	-0.3	0.2	-	-	-	0.4	-0.1	0.4
National general government	-0.7	-7.4	0.7	-	-7.3	-0.8	0.7	2.0	-1.7	-1.3
Rest of world	0.1	0.1	0.3	-0.1	-0.1	0.1	0.2	-0.2	-0.1	-0.1
<i>Derivatives issued by:</i>	-0.3	0.8	-0.6	-0.5	0.8	0.3	0.2	0.7	-0.2	-0.5
Private non-financial corporations	-0.1	0.2	-0.1	-	0.1	-	0.1	0.1	-	-
Other depository corporations	-	0.8	-0.2	-0.1	0.4	0.1	0.4	0.2	-0.1	-0.2
Central borrowing authorities	-	0.2	-	-	0.1	-	0.1	-	-	-
Rest of world	-0.2	-0.2	-0.3	-0.3	0.3	0.2	-0.4	0.3	-	-0.3
<i>Loans and placements borrowed by:</i>	33.4	44.2	10.1	5.6	14.5	8.6	15.5	3.4	14.2	14.6
Private non-financial corporations	8.4	17.6	2.4	3.3	3.2	3.3	7.8	-1.5	3.8	3.5
National public non-financial corporations	2.7	-3.2	2.8	-0.7	-0.2	-1.1	-1.2	0.1	-	0.1
State and local public non-financial corporations	0.1	-	-0.2	-0.1	0.2	-0.1	-	-0.1	0.1	-0.1
Life insurance corporations	-0.1	0.6	-0.1	-	0.1	0.4	0.1	-	0.1	-
Other insurance corporations	-	0.5	-0.1	0.5	-0.2	0.1	0.1	-0.1	0.3	-
Central borrowing authorities	-	-0.1	0.1	-0.1	-	0.1	-0.1	-	-	0.1
Financial intermediaries n.e.c.	-0.3	0.5	-0.1	-	-	-	0.5	0.3	0.1	-0.9
National general government	-	-	-	-	-	-	-	-	0.1	-
State and local general government	-0.6	-	-0.1	0.1	-0.1	-0.1	0.1	-0.2	0.2	0.3
Households	19.5	25.0	7.9	2.8	9.3	5.6	7.3	6.5	8.8	8.3
Rest of world	3.7	3.4	-2.4	-0.3	2.3	0.5	0.9	-1.6	0.9	3.1
<i>Equities issued by:</i>	-0.3	-0.1	-0.3	-1.0	1.0	-0.8	0.7	3.1	-1.3	0.6
Financial intermediaries n.e.c.	0.6	-0.2	0.1	-0.1	0.2	-	-0.3	-0.1	-	-
Rest of world	-0.9	0.1	-0.4	-0.9	0.8	-0.8	1.0	3.2	-1.3	0.6
<i>Prepayment of premiums and reserves</i>	0.1	0.1	-	0.1	-	-	-	0.1	-	-
Other insurance corporations	0.1	0.1	-	0.1	-	-	-	0.1	-	-
<i>Other accounts receivable</i>	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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.

continued

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

	Net transactions during period										
			1996-97			1997-98			1998-99		
	1996-97	1997-98	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	
Total liabilities	42.7	47.8	0.9	10.1	5.5	9.2	23.0	8.0	19.8	14.6	
Currency and deposits	22.4	25.8	3.5	2.4	3.5	4.2	15.7	1.3	16.5	2.5	
Acceptance of bills of exchange	-2.1	3.8	-1.9	2.4	1.1	0.4	-0.1	-0.6	0.5	3.0	
One name paper issued in Australia	6.9	9.6	0.1	1.1	1.3	0.8	6.4	4.3	2.3	3.5	
One name paper issued offshore	1.1	-0.1	-1.1	-0.7	-1.8	3.5	-1.1	0.4	-2.5	4.3	
Bonds, etc issued in Australia	2.4	1.2	-	0.9	-1.2	0.4	1.1	-1.1	-1.4	0.7	
Bonds, etc issued offshore	5.3	3.2	0.5	2.4	-	-0.3	1.1	0.8	-2.4	0.8	
Derivatives	0.6	-0.6	0.1	0.6	0.9	0.9	-3.0	0.9	0.2	0.1	
Loans and placements	3.0	2.0	-	0.9	0.4	-0.9	1.6	-0.1	3.7	-0.9	
Listed shares and other equity (c)	1.5	0.7	0.6	-0.4	0.7	-0.3	0.7	1.8	2.2	0.5	
Unlisted shares and other equity (c)	0.6	1.0	-1.1	0.3	0.3	0.2	0.2	-0.1	0.5	0.4	
Other accounts payable	1.2	1.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-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 23. FINANCIAL TRANSACTIONS OF OTHER DEPOSITORY CORPORATIONS (a)
(\$ billion)

	<i>Net transactions during period</i>									
			<i>1996-97</i>	<i>1997-98</i>			<i>1998-99</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Change in financial position	-1.6	-1.7	-2.5	-1.6	-0.4	0.5	-0.2	-3.3	-2.2	-1.5
Total financial assets	10.7	17.7	1.2	8.7	2.5	3.0	3.5	6.0	-0.4	7.5
<i>Currency and deposits accepted by:</i>	2.4	-0.2	0.7	0.8	-2.0	-0.2	1.2	0.7	-0.1	1.7
Central bank	-	-	-0.1	0.1	0.1	-0.2	-	-0.1	-	-
Banks	1.9	-0.2	0.5	0.7	-2.4	0.3	1.2	0.6	-0.2	0.8
Rest of world	0.4	-0.2	0.3	-	0.2	-0.3	-0.1	0.1	0.1	0.9
<i>Holdings of bills of exchange accepted by:</i>	1.6	0.3	0.8	0.2	-0.7	1.6	-0.8	0.4	-	-
Banks	1.6	0.3	0.8	0.2	-0.7	1.6	-0.8	0.4	-	-
<i>One name paper issued by:</i>	2.2	5.9	1.2	2.7	-0.6	1.7	2.1	-0.7	-0.3	2.7
Private non-financial corporations	0.7	1.0	0.1	0.3	0.3	0.7	-0.3	0.5	-2.3	1.7
National public non-financial corporations	0.1	0.1	-	-	-	0.1	-	-0.1	-	0.1
Banks	1.3	5.0	0.4	1.5	0.1	1.1	2.3	-0.6	1.7	0.2
Central borrowing authorities	-0.4	0.7	-	0.7	-0.1	-	0.1	-0.4	0.2	0.7
National general government	0.5	-0.9	0.7	0.1	-0.9	-0.1	-	-0.1	-	-
Rest of world	-0.1	-0.1	-	-	-	-0.1	-	-0.1	-	-
<i>Bonds, etc issued by:</i>	-3.2	-2.1	-1.3	1.6	-0.4	-1.9	-1.4	-1.5	0.1	0.5
Private non-financial corporations	0.1	-0.4	0.1	-0.1	-0.3	-	-	-	-0.1	0.3
National public non-financial corporations	-	-	-	-	-	-	-	-	0.1	-
Banks	0.1	-0.1	-	0.1	-	-0.2	-	-	-	-
Central borrowing authorities	-2.6	-2.1	-1.3	-0.6	-	-1.2	-0.3	0.1	-0.3	0.2
Financial intermediaries n.e.c.	1.6	0.4	0.9	0.3	-	-0.3	0.4	-0.8	0.4	0.5
National general government	-2.4	0.6	-1.0	1.9	0.2	-0.2	-1.3	-0.8	0.1	-0.4
Rest of world	-0.1	-0.6	-	-	-0.4	-	-0.2	-	-	-
<i>Derivatives issued by:</i>	-0.2	1.1	-0.1	0.1	0.8	0.3	-0.1	0.6	-0.1	-0.2
Private non-financial corporations	-0.0	0.3	-0.1	-0.1	0.2	-	0.2	0.1	-	-0.1
Banks	-	0.5	0.2	0.3	0.4	0.3	-0.5	0.3	-	-
Central borrowing authorities	-	0.3	-0.1	-	0.1	-	0.2	0.1	-	-0.1
National general government	-	0.2	-	-	0.1	-	0.1	-	-	-
<i>Loans and placements borrowed by:</i>	7.0	11.3	-0.6	4.4	4.2	0.8	1.9	6.7	-1.0	3.2
Private non-financial corporations	4.4	2.9	0.2	2.1	1.6	-1.4	0.6	5.0	-2.4	1.7
National public non-financial corporations	-	-	-0.1	-	-	-	-	-	-	0.8
Life insurance corporations	-	0.2	-	-	-	-	0.2	-	-	-0.2
Other insurance corporations	-	0.1	-	0.1	-	-	-	-0.1	-	-
Central borrowing authorities	-0.6	0.6	-0.1	0.3	-0.1	0.6	-0.2	-0.2	0.7	0.6
Financial intermediaries n.e.c.	-1.2	0.8	0.1	0.1	0.4	-	0.3	0.3	-0.2	-0.2
Households	5.0	5.3	0.9	1.2	1.5	1.7	0.9	1.4	1.2	1.4
Rest of world	-0.7	1.3	-1.6	0.6	0.7	-0.1	0.1	0.2	-0.2	-0.9
<i>Equities issued by:</i>	-	-0.1	-	-0.1	-	0.1	-0.1	-0.4	-	-
Rest of world	-	-0.2	-	-0.1	-	0.1	-0.2	-0.4	-	-
<i>Other accounts receivable</i>	1.0	1.5	0.6	-1.0	1.3	0.5	0.7	0.4	1.0	-0.4
Total liabilities	12.3	19.4	3.8	10.3	3.0	2.5	3.6	9.3	1.8	9.0
Currency and deposits	3.2	13.7	2.6	5.9	-2.9	4.6	6.1	8.7	1.9	2.0
Drawings of bills of exchange	0.1	0.5	0.5	0.2	0.2	-0.1	0.2	0.1	0.6	-0.1
One name paper issued in Australia	4.2	0.2	2.1	-1.1	1.6	-0.5	0.2	-2.6	-0.2	-1.1
One name paper issued offshore	0.3	1.3	-0.4	2.4	0.2	-0.8	-0.5	2.8	0.6	4.4
Bonds, etc issued in Australia	-0.1	-0.6	0.1	-	-0.5	0.2	-0.3	-0.2	1.5	0.1
Bonds, etc issued offshore	3.7	2.1	-1.0	0.3	2.8	0.4	-1.4	-0.1	-1.2	2.1
Derivatives	-0.1	1.1	-	0.1	0.8	0.3	-0.1	0.6	-0.1	-0.2
Loans and placements	0.4	-0.1	0.3	-0.3	1.1	-0.6	-0.3	-0.6	-1.3	-0.5
Unlisted shares and other equity (b)	-0.2	0.4	0.2	0.6	0.5	-0.1	-0.6	-0.1	-0.5	-0.1
Other accounts payable	0.8	0.8	-0.5	2.2	-0.9	-0.9	0.4	0.6	0.5	2.5

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

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

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

	Net transactions during period									
			1996-97	1997-98			1998-99			
	1996-97	1997-98	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Change in financial position	2.4	7.8	1.5	0.4	1.5	-2.6	8.5	1.5	4.0	-3.7
Total financial assets	5.5	5.1	-	0.3	5.6	-2.8	2.0	0.1	5.2	4.7
<i>Currency and deposits accepted by:</i>	<i>1.3</i>	<i>3.0</i>	<i>-0.4</i>	<i>-1.0</i>	<i>0.3</i>	<i>4.0</i>	<i>-0.3</i>	<i>-1.0</i>	<i>-0.3</i>	<i>-</i>
Central bank (c)	-	-	-	-	-	-	-	-0.1	0.5	-0.1
Banks	0.2	-0.7	-0.8	-1.1	-0.2	1.0	-0.4	-0.4	-0.3	-
Other depository corporations	0.8	3.4	0.3	-0.1	0.2	3.1	0.2	-0.6	-0.2	0.3
Rest of world	0.4	0.5	0.1	0.2	0.4	-0.1	-	-	-0.3	-0.2
<i>Holdings of bills of exchange accepted by:</i>	<i>-1.6</i>	<i>-0.1</i>	<i>-1.1</i>	<i>1.1</i>	<i>-0.7</i>	<i>-0.1</i>	<i>-0.4</i>	<i>-0.1</i>	<i>0.2</i>	<i>-0.4</i>
Banks	-1.6	-0.1	-1.1	1.1	-0.7	-0.1	-0.4	-0.1	0.2	-0.4
<i>One name paper issued by:</i>	<i>4.0</i>	<i>-2.6</i>	<i>2.0</i>	<i>-1.8</i>	<i>2.3</i>	<i>-2.7</i>	<i>-0.4</i>	<i>1.6</i>	<i>-1.4</i>	<i>1.0</i>
Private non-financial corporations	2.3	-0.8	1.1	-0.2	1.2	-1.7	-0.1	0.2	-1.1	-0.1
National public non-financial corporations	-0.2	0.2	-0.1	0.1	-	0.1	-	-0.1	-	0.1
Banks	1.2	-0.8	0.5	-1.2	0.3	-0.2	0.3	1.0	0.4	0.8
Other depository corporations	0.4	-0.6	0.1	-0.2	1.0	-1.7	0.3	0.4	-0.3	-0.2
Central borrowing authorities	0.3	-0.1	0.3	0.3	-	-0.4	-	-0.3	-	-
Financial intermediaries n.e.c.	-	0.1	-	-	-	1.0	-0.9	0.7	-0.5	0.5
National general government	-	0.1	-	-	-0.1	0.1	0.1	-0.2	0.1	-0.1
Rest of world	0.0	-0.8	0.1	-0.6	-0.1	-	-0.1	-	-	-
<i>Bonds, etc issued by:</i>	<i>-0.9</i>	<i>4.6</i>	<i>-0.1</i>	<i>0.7</i>	<i>4.5</i>	<i>-1.1</i>	<i>0.5</i>	<i>-0.1</i>	<i>1.7</i>	<i>3.0</i>
Private non-financial corporations	0.3	-0.3	0.1	-0.1	-0.1	0.1	-0.2	0.1	0.2	0.3
National public non-financial corporations	0.2	-0.1	0.1	-	-0.1	-	-	-0.2	0.2	0.1
Banks	0.1	0.3	-0.1	0.5	-0.3	-	0.1	0.3	-0.2	0.6
Other depository corporations	0.9	-0.0	-0.2	0.5	0.7	-0.9	-0.3	-	0.1	-
Central borrowing authorities	-1.3	2.1	-0.6	0.2	2.7	-0.7	-0.1	0.4	0.6	0.4
Financial intermediaries n.e.c.	0.0	1.0	-0.3	0.1	0.1	0.2	0.6	-0.7	0.2	0.4
National general government	1.1	0.5	1.7	-0.8	1.0	0.7	-0.4	0.2	-0.1	0.8
Rest of world	-1.9	1.1	-0.7	0.3	0.5	-0.4	0.7	-0.2	0.6	0.5
<i>Loans and placements borrowed by:</i>	<i>-</i>	<i>1.6</i>	<i>-0.6</i>	<i>0.1</i>	<i>0.4</i>	<i>1.1</i>	<i>-</i>	<i>0.5</i>	<i>-0.1</i>	<i>-0.1</i>
Private non-financial corporations	0.7	0.4	0.2	-	-	0.4	-	0.3	-0.4	0.1
National public non-financial corporations	-	-	-	-	-	-	-	-	0.1	-
Financial intermediaries n.e.c.	-	0.1	-	-	-	-	0.1	0.1	-	0.1
Households	-0.4	1.2	-0.3	0.2	0.5	0.7	-0.2	0.2	0.2	-0.3
Rest of world	-0.5	0.1	-0.5	-	-0.1	-	0.2	-	0.1	-
<i>Equities issued by:</i>	<i>2.4</i>	<i>-2.9</i>	<i>-0.2</i>	<i>0.9</i>	<i>-0.6</i>	<i>-4.5</i>	<i>1.3</i>	<i>0.3</i>	<i>3.7</i>	<i>0.9</i>
Private non-financial corporations	1.0	-4.3	0.6	0.5	-2.4	-2.8	0.4	-1.9	1.6	0.5
National public non-financial corporations	-	-	-	-	-	-	-	-	3.9	-0.1
Banks	-1.1	-0.7	-0.8	-0.5	0.2	-0.4	-	0.1	-	-0.7
Other insurance corporations	-	0.2	-	-	-	-	0.2	0.1	0.2	0.6
Financial intermediaries n.e.c.	0.3	3.6	0.4	-	1.5	1.7	0.4	1.1	0.6	0.3
Rest of world	2.1	-1.6	-0.4	0.9	0.1	-2.9	0.3	0.9	-2.6	0.3
<i>Other accounts receivable</i>	<i>0.3</i>	<i>1.5</i>	<i>0.4</i>	<i>0.3</i>	<i>-0.6</i>	<i>0.5</i>	<i>1.3</i>	<i>-1.1</i>	<i>1.5</i>	<i>0.2</i>
Total liabilities	3.1	-2.8	-1.5	-0.1	4.1	-0.3	-6.5	-1.4	1.2	8.3
Bonds, etc issued offshore	-0.4	-	-	-	-	-	-	-	-	-
Loans and placements	-0.1	0.7	-0.1	0.1	-	0.3	0.3	0.3	0.1	-0.1
Listed shares and other equity (b)	3.1	5.4	-0.1	-0.1	-	-	5.5	-0.4	0.2	0.1
Unlisted shares and other equity (b)	0.4	1.3	0.2	-0.2	-	3.9	-2.4	0.2	0.5	-
Net equity in reserves	-1.8	-9.0	-1.6	0.3	2.3	-5.5	-6.1	-0.5	0.4	2.7
Net equity of pension funds in life office reserves	-1.3	0.7	-1.3	0.2	2.2	3.5	-5.2	-0.8	0.7	5.2
Other accounts payable	3.2	-1.9	1.3	-0.5	-0.3	-2.5	1.4	-0.2	-0.7	0.4

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

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

(c) Includes changes in holdings of cash.

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>1996-97</i>	<i>1997-98</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Change in financial position	-1.7	5.3	-0.2	0.7	-0.6	9.7	-4.5	0.3	0.8	-0.5
Total financial assets	18.0	20.4	4.3	5.6	6.6	7.9	0.3	-0.1	9.1	8.5
<i>Currency and deposits accepted by:</i>	4.3	5.8	1.8	1.2	0.3	1.9	2.4	1.0	0.2	0.3
Central bank	-	-	-	-	-	-	-	0.5	-0.2	-
Banks	3.3	3.7	1.5	0.8	-0.1	1.1	1.9	-1.1	1.1	-0.2
Other depository corporations	1.1	1.9	0.4	0.4	0.4	0.6	0.5	1.7	-0.7	0.5
Rest of world	-0.1	0.2	-0.1	-	-	0.2	-	-0.1	0.1	0.1
<i>Holdings of bills of exchange accepted by:</i>	0.6	0.3	0.3	-0.4	0.5	-0.5	0.7	0.5	-0.2	0.1
Banks	0.6	0.3	0.3	-0.4	0.5	-0.5	0.7	0.5	-0.2	0.1
<i>One name paper issued by:</i>	0.9	0.8	0.5	-	-0.4	0.4	0.8	-0.7	-0.3	0.1
Private non-financial corporations	0.4	0.2	0.4	-0.1	0.1	-0.1	0.3	-	-	0.1
National public non-financial corporations	-0.1	-	-0.1	-	-	-	-	-	-	-
Banks	0.5	0.7	0.3	-	-0.7	0.5	0.9	-0.7	-0.5	0.4
Other depository corporations	0.1	-0.3	-	-	-0.1	0.1	-0.3	-	0.1	-0.1
Central borrowing authorities	-	-	-	-	0.2	-0.1	-0.1	-0.1	0.1	-0.3
Financial intermediaries n.e.c.	-	-	-	-	-	-	-	0.2	-0.2	0.2
National general government	-	0.1	-	-	0.1	-	-	-0.1	0.2	-0.2
<i>Bonds, etc issued by:</i>	-1.1	3.1	1.2	0.3	2.2	0.9	-0.3	2.6	-	2.1
Private non-financial corporations	-0.1	-0.2	-0.2	0.2	-0.2	0.2	-0.4	0.2	0.4	0.3
National public non-financial corporations	-	-0.1	-	-	-	-	-0.1	0.2	0.1	-
Banks	-1.0	0.4	-0.1	0.1	-	-	0.3	-0.1	0.2	0.4
Other depository corporations	-0.1	0.1	-	-	-	-	0.1	0.1	0.1	-
Central borrowing authorities	-0.3	1.3	-0.5	0.2	0.5	0.6	-	0.7	-0.3	0.1
Financial intermediaries n.e.c.	0.6	0.3	0.2	0.6	-0.2	0.3	-0.4	0.2	-0.4	0.2
National general government	-0.1	1.0	1.9	-1.0	2.0	0.1	-0.1	1.2	-0.3	1.0
Rest of world	-0.2	0.5	-	0.3	0.2	-0.2	0.2	0.1	0.2	-
<i>Loans and placements borrowed by:</i>	1.5	1.4	0.6	0.5	-	0.8	0.1	-0.6	0.7	0.4
Private non-financial corporations	0.1	0.2	-	0.1	-	0.2	-0.1	-0.3	-	-
State and local public non-financial corporations	-	-	-	0.1	-0.1	-	-	-	-	-
Financial intermediaries n.e.c.	1.6	1.3	0.7	0.4	0.2	0.7	-	0.1	0.6	0.3
State and local general government	-0.1	-	-0.1	-	-	-	-	-	-	-
Households	-	0.3	-	0.1	-	-	0.2	-0.4	-	-
Rest of world	-	-	-	-	-	-	-	-	-	0.1
<i>Equities issued by:</i>	12.9	7.3	0.7	2.5	2.4	0.4	2.0	-1.9	8.0	0.4
Private non-financial corporations	6.0	5.4	1.1	3.9	-0.9	1.4	1.0	-0.6	1.6	-0.4
National public non-financial corporations	-	-	-	-	-	-	-	-	6.9	-0.5
Banks	0.4	1.4	-0.5	0.2	1.2	-0.1	0.1	-0.4	0.2	-0.4
Life insurance corporations	0.4	0.2	-	-	-0.1	-0.1	0.4	-0.3	-0.3	0.1
Other insurance corporations	0.7	0.1	0.1	-	0.1	-0.1	0.1	0.2	0.2	0.2
Financial intermediaries n.e.c.	2.4	4.3	-	1.1	2.3	0.1	0.8	-2.4	0.7	0.7
Rest of world	2.9	-4.2	-	-2.8	-0.2	-0.9	-0.3	1.5	-1.1	0.7
<i>Unfunded superannuation claims on:</i>	0.3	1.3	0.1	0.6	-	1.2	-0.5	0.2	-0.2	-0.1
National general government	0.3	1.3	0.1	0.6	-	1.2	-0.5	0.2	-0.2	-0.1
<i>Net equity of pension funds in life office reserves</i>	-1.3	0.7	-1.3	0.2	2.2	3.5	-5.2	-0.8	0.7	5.2
Life insurance corporations	-1.3	0.7	-1.3	0.2	2.2	3.5	-5.2	-0.8	0.7	5.2
<i>Other accounts receivable</i>	-0.1	-0.4	0.5	0.7	-0.6	-0.8	0.3	-0.4	0.2	-
Total liabilities	19.9	15.1	4.6	4.9	7.2	-1.8	4.8	-0.4	8.3	9.0
Net equity in reserves	19.1	16.7	3.6	4.7	7.5	0.3	4.2	-	8.1	9.3
Other accounts payable	0.7	-1.7	0.9	0.2	-0.3	-2.2	0.6	-0.4	0.2	-0.4

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

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

	Net transactions during period									
	1996-97		1997-98			1998-99				
	1996-97	1997-98	1996-97 Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Change in financial position	-5.6	-0.8	-4.5	-0.6	1.2	2.3	-3.7	-2.4	3.1	1.5
Total financial assets	2.0	4.3	-3.0	3.5	0.7	2.7	-2.6	1.3	2.4	1.5
<i>Currency and deposits accepted by:</i>	<i>0.5</i>	<i>0.6</i>	<i>0.3</i>	<i>0.6</i>	<i>-1.3</i>	<i>1.3</i>	<i>-</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>
Banks	0.9	-0.1	0.3	0.7	-1.6	0.8	-	0.2	0.1	0.3
Other depository corporations	-0.3	0.8	-	-	0.3	0.5	-	-	0.2	-
Rest of world	-0.1	-0.1	-	-0.1	-	-	-	-	-	0.1
<i>Holdings of bills of exchange accepted by:</i>	<i>-0.9</i>	<i>0.3</i>	<i>-0.6</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>-0.1</i>
Banks	-0.9	0.3	-0.6	0.3	-0.3	0.2	0.1	0.2	0.2	-0.1
<i>One name paper issued by:</i>	<i>0.1</i>	<i>-</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.2</i>	<i>0.2</i>	<i>-</i>
Private non-financial corporations	-0.1	-0.0	0.2	-0.1	-0.2	0.2	0.1	-0.1	0.1	-
National public non-financial corporations	0.1	-0.1	-	-0.1	-	-	-	-	-	-
Banks	0.2	0.3	-0.1	-0.1	0.5	-0.1	-	-0.2	-0.2	-0.2
Other depository corporations	-	0.1	-	0.1	-	-	-	-	0.1	-
Central borrowing authorities	-	-	-0.2	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	-0.1	-	-0.1	-	-	-	-	-	-	-
Rest of world	-	-	-	0.1	-	0.1	-0.2	-	0.1	0.2
<i>Bonds, etc issued by:</i>	<i>-2.0</i>	<i>0.1</i>	<i>-2.6</i>	<i>0.8</i>	<i>1.5</i>	<i>-0.1</i>	<i>-2.1</i>	<i>-1.0</i>	<i>0.5</i>	<i>1.2</i>
Private non-financial corporations	0.2	-0.1	-	-0.1	-0.3	0.3	-	-0.2	0.1	-0.1
National public non-financial corporations	0.1	0.4	-	-	-	0.3	0.1	-	-0.1	0.1
Banks	0.1	0.2	-0.2	0.4	-0.3	-	0.1	0.4	-0.2	-
Other depository corporations	-	0.3	-	0.2	-	-	0.1	-0.4	0.3	0.1
Central borrowing authorities	-1.4	-0.4	-1.2	-0.3	0.2	0.1	-0.4	-0.5	0.2	0.1
Financial intermediaries n.e.c.	0.1	0.3	-	-	-	-	0.3	-	0.1	-
National general government	-1.0	-0.9	-1.2	0.5	1.7	-0.8	-2.3	-0.3	-	1.0
Rest of world	0.1	0.1	-	-	0.1	-	-	0.1	0.1	-
<i>Loans and placements borrowed by:</i>	<i>0.5</i>	<i>0.6</i>	<i>-</i>	<i>0.2</i>	<i>0.8</i>	<i>0.1</i>	<i>-0.5</i>	<i>0.1</i>	<i>2.9</i>	<i>0.2</i>
Private non-financial corporations	0.1	-0.3	0.1	-	0.2	-0.2	-0.3	-	0.3	-
Financial intermediaries n.e.c.	0.4	0.9	-0.1	0.2	0.6	0.3	-0.2	0.1	2.6	0.2
<i>Equities issued by:</i>	<i>2.3</i>	<i>1.3</i>	<i>-0.1</i>	<i>0.3</i>	<i>1.1</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.4</i>	<i>-0.5</i>	<i>-</i>
Private non-financial corporations	0.9	0.1	-0.1	-	0.1	0.3	-0.3	-0.2	0.1	0.1
Banks	0.1	0.1	-	-	-	0.1	-	-	-0.1	-
Financial intermediaries n.e.c.	0.7	1.1	0.2	0.2	1.0	-0.1	-	0.2	-	0.2
Rest of world	0.7	-0.2	-0.1	-	-0.1	-0.2	0.1	0.3	-0.5	-0.3
<i>Other accounts receivable</i>	<i>1.3</i>	<i>1.1</i>	<i>0.1</i>	<i>1.3</i>	<i>-1.2</i>	<i>0.9</i>	<i>0.1</i>	<i>1.6</i>	<i>-1.1</i>	<i>-0.2</i>
Total liabilities	7.5	5.0	1.4	4.0	-0.5	0.4	1.1	3.7	-0.7	0.1
Bonds, etc issued offshore	0.1	-0.1	0.1	-	-	-	-0.1	-	-	-
Loans and placements	0.1	0.5	-	0.6	-0.2	-	0.1	-0.1	0.2	-
Listed shares and other equity (b)	-0.0	0.2	0.1	-	0.1	-	0.1	0.3	0.4	0.1
Unlisted shares and other equity (b)	0.5	-0.3	0.1	-	-	-	-0.3	0.1	-0.4	0.6
Prepayments of premiums and reserves	5.8	4.4	0.7	3.6	-0.3	0.9	0.2	3.3	0.1	-0.3
Other accounts payable	0.9	0.3	0.5	-0.2	-0.1	-0.5	1.1	0.1	-1.0	-0.4

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

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>1996-97</i>	<i>1997-98</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Change in financial position	-0.6	0.3	0.4	2.7	-0.7	0.5	-2.2	0.8	0.5	-3.1
Total financial assets	-8.4	3.8	-4.6	3.9	0.9	1.2	-2.2	-0.2	-1.5	0.1
<i>Currency and deposits accepted by:</i>	<i>0.9</i>	<i>0.3</i>	<i>-0.3</i>	<i>1.1</i>	<i>-1.1</i>	<i>1.1</i>	<i>-0.8</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.8</i>
Banks	0.7	-0.2	-	0.6	-1.3	0.7	-0.2	0.3	-	0.6
Other depository corporations	0.0	0.5	-0.3	0.5	0.2	0.4	-0.6	-	-0.3	0.2
<i>Holdings of bills of exchange accepted by:</i>	<i>0.1</i>	<i>0.6</i>	<i>0.5</i>	<i>0.3</i>	<i>1.1</i>	<i>-1.2</i>	<i>0.4</i>	<i>-</i>	<i>0.4</i>	<i>-0.1</i>
Banks	0.1	0.6	0.5	0.3	1.1	-1.2	0.4	-	0.4	-0.1
<i>One name paper issued by:</i>	<i>-0.1</i>	<i>4.2</i>	<i>-1.5</i>	<i>2.0</i>	<i>1.8</i>	<i>0.9</i>	<i>-0.5</i>	<i>-0.6</i>	<i>-0.5</i>	<i>2.1</i>
National public non-financial corporations	-0.1	0.3	-0.2	0.2	0.1	0.1	-0.1	-0.1	-	-
Banks	-0.6	2.8	-0.6	1.0	0.6	1.3	-0.1	-0.3	-0.6	2.1
Other depository corporations	0.6	0.9	-0.6	0.6	0.2	0.2	-0.1	-0.1	-	-
Financial intermediaries n.e.c.	-	0.3	-0.2	0.2	0.1	0.1	-0.1	-0.1	-	-
National general government	-	0.0	-	-	0.8	-0.7	-0.1	-	-	-
<i>Bonds, etc issued by:</i>	<i>-2.3</i>	<i>-0.2</i>	<i>-0.4</i>	<i>-0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>1.3</i>
State and local public non-financial corporations	-	-	-	-	-	-	-	-	-0.1	-
Banks	-0.3	-0.2	-	-0.1	-	-	-0.1	-	-	0.2
Other depository corporations	-0.1	-0.2	-	-0.1	-	-	-0.1	-	-	0.2
National general government	-1.8	-	-0.4	-0.1	0.1	0.1	-0.1	-0.3	-0.1	0.9
Rest of world	-	0.1	-	0.1	-0.1	-	0.1	0.1	-	-
<i>Derivatives issued by:</i>	<i>-</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.3</i>	<i>0.2</i>	<i>-</i>	<i>-</i>
Banks	-	-	-	-	0.1	-	-0.1	0.1	-	-
Other depository corporations	-	0.1	0.1	0.1	0.1	0.1	-0.2	0.1	-	-
<i>Loans and placements borrowed by:</i>	<i>-6.5</i>	<i>-0.9</i>	<i>-2.5</i>	<i>0.9</i>	<i>-1.4</i>	<i>0.3</i>	<i>-0.7</i>	<i>-0.1</i>	<i>-0.3</i>	<i>-4.1</i>
Private non-financial corporations	-0.1	-0.1	0.1	-0.1	0.1	-0.1	-	-	-	-
State and local public non-financial corporations	-2.0	-0.8	-0.7	1.2	-0.4	-0.9	-0.7	-0.4	0.9	-1.4
Financial intermediaries n.e.c.	-0.2	0.1	0.4	-0.1	0.1	-	0.1	-	-	-
State and local general government	-4.1	-0.1	-2.3	-0.1	-1.2	1.3	-0.1	0.3	-1.2	-2.7
<i>Other accounts receivable</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.5</i>	<i>-0.5</i>	<i>0.3</i>	<i>-0.1</i>	<i>-</i>	<i>0.1</i>	<i>-0.6</i>	<i>0.2</i>
Total liabilities	-7.9	3.7	-5.0	1.2	1.6	0.8	0.1	-1.0	-2.0	3.2
One name paper issued in Australia	0.1	1.5	-0.4	2.7	-1.7	0.1	0.4	0.8	-1.2	0.3
One name paper issued offshore	-0.2	0.2	-1.2	1.4	-0.3	-	-0.9	0.3	0.4	-0.9
Bonds, etc issued in Australia	-5.4	4.8	-3.0	-0.3	4.1	-0.8	1.8	0.2	-1.0	2.7
Bonds, etc issued offshore	-1.0	-4.8	0.1	-2.6	-0.3	-0.9	-1.0	-1.1	-0.1	-1.3
Derivatives	-0.0	0.3	-0.1	-0.1	0.2	-	0.2	0.1	-	-0.1
Loans and placements	-1.3	1.1	0.2	0.5	-0.2	1.7	-0.9	-0.5	0.6	2.8
Other accounts payable	-0.2	0.5	-0.7	-0.4	-0.2	0.7	0.4	-0.8	-0.7	-0.3

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

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

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

	Net transactions during period									
			1996-97	1997-98			1998-99			
	1996-97	1997-98	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Change in financial position	-1.5	1.2	-3.9	0.4	1.1	-1.2	0.9	-7.6	-10.8	-0.2
Total financial assets	20.2	30.6	2.5	5.2	18.1	4.5	2.8	-1.7	-6.4	5.5
<i>Currency and deposits accepted by:</i>	1.5	0.6	0.3	0.5	-	-0.4	0.5	0.8	0.8	0.2
Banks	1.0	-0.0	0.1	-0.2	0.3	-0.1	-	-0.2	0.4	-
Other depository corporations	0.5	0.5	0.3	0.7	-0.3	-0.3	0.4	0.7	0.6	0.2
Rest of world	-	-	-	-	-	-	-	0.3	-0.3	-
<i>Holdings of bills of exchange accepted by:</i>	-1.2	0.6	-	0.5	0.4	-1.0	0.7	-2.4	0.4	2.0
Banks	-1.2	0.6	-	0.5	0.4	-1.0	0.7	-2.4	0.4	2.0
<i>One name paper issued by:</i>	3.5	-1.1	-0.1	0.2	0.2	0.2	-1.7	-2.4	-0.8	0.9
Private non-financial corporations	1.0	-2.2	-1.1	-0.3	-0.9	0.8	-1.8	-0.2	-0.2	2.5
National public non-financial corporations	-0.4	0.1	0.3	-0.2	0.7	-0.4	-	-0.1	0.3	-0.3
Banks	0.5	-0.5	-	0.3	-0.6	0.2	-0.4	0.4	0.2	-0.1
Other depository corporations	3.9	-0.3	3.1	-1.6	0.6	0.2	0.5	-3.1	0.2	-1.0
Central borrowing authorities	-0.1	1.0	-0.4	1.4	-1.2	-0.1	0.9	1.3	-1.5	0.1
National general government	-1.7	0.7	-1.9	0.6	1.6	-0.5	-1.0	-0.7	0.3	-0.4
Rest of world	0.1	-	-	-	-	-	-	-	-	-
<i>Bonds, etc issued by:</i>	1.9	4.7	-0.6	1.1	1.0	2.5	0.1	-2.7	-1.7	0.7
Private non-financial corporations	0.0	0.4	-0.2	-	0.2	0.2	-	-0.2	-0.1	-
National public non-financial corporations	-0.4	0.2	-	-	-	0.1	0.1	-	-0.4	0.3
Banks	2.2	1.0	-0.3	0.1	-0.2	0.4	0.7	-1.7	-1.1	0.3
Other depository corporations	0.1	-	-	-	-	0.1	-0.1	0.2	-0.1	-
Other insurance corporations	-0.1	-	-	-	-	-	-	-	-	-
Central borrowing authorities	-	-0.1	0.6	-0.6	0.5	0.4	-0.4	-0.8	-0.2	-0.6
National general government	-0.6	2.5	-0.8	1.2	0.1	1.3	-0.1	0.5	0.1	0.2
Rest of world	0.4	1.0	-	0.4	0.5	0.1	-	-0.6	-	0.6
<i>Loans and placements borrowed by:</i>	5.2	9.7	1.7	1.9	2.8	2.7	2.3	1.7	1.6	2.0
Private non-financial corporations	-0.1	-0.2	0.3	-0.8	0.1	0.2	0.3	1.9	-	0.4
State and local public non-financial corporations	0.2	-0.3	0.3	-0.3	-	-	-	-	-	-
Other depository corporations	0.1	0.2	0.1	0.1	-	0.1	-	-	0.1	-
Central borrowing authorities	-	-	-	-	-	-	-	0.2	-	-0.1
State and local general government	1.0	-	-0.1	-0.1	0.2	-0.1	-	-0.1	-0.1	-0.1
Households	5.5	9.6	2.3	3.0	1.7	1.8	3.1	-0.3	1.7	1.7
Rest of world	-1.5	0.4	-1.2	-	0.7	0.8	-1.1	-	-0.1	-
<i>Equities issued by:</i>	8.9	15.4	1.0	0.7	13.2	0.9	0.6	3.5	-7.4	-0.6
Private non-financial corporations	4.5	3.8	1.5	1.6	-	1.1	1.1	1.3	1.3	0.5
National public non-financial corporations	-	14.3	-	-	14.3	-	-	-	-5.9	-
Banks	2.3	-0.6	-0.5	-0.4	-0.5	0.4	-0.1	0.7	-1.1	-1.6
Other insurance corporations	-	-0.2	-	-0.3	-	0.1	-	-	0.7	0.2
Rest of world	2.0	-1.9	-0.1	-0.2	-0.6	-0.6	-0.5	1.4	-2.4	0.3
<i>Other accounts receivable</i>	0.4	0.6	0.2	0.3	0.4	-0.5	0.4	-0.2	0.7	0.2
Total liabilities	21.5	29.4	6.3	4.8	17.0	5.7	1.9	5.9	4.5	5.7
Drawings of bills of exchange	0.3	0.1	-	0.5	-	-0.1	-0.3	-0.2	0.5	0.2
One name paper issued in Australia	0.0	0.5	-0.3	0.3	0.1	1.1	-1.0	0.8	-0.6	0.7
One name paper issued offshore	-1.8	0.8	-0.1	0.5	-	0.3	-	0.9	1.0	2.3
Bonds, etc issued in Australia	2.2	3.1	0.3	1.7	0.5	-	0.9	-0.9	-0.1	1.4
Bonds, etc issued offshore	2.3	-1.4	0.6	-1.9	-0.1	0.6	-	0.2	0.1	-0.6
Loans and placements	4.3	5.9	1.8	0.7	2.1	2.2	0.9	2.3	2.5	0.2
Listed shares and other equity (c)	4.9	13.6	0.1	0.2	13.0	0.2	0.2	0.3	-1.0	-1.7
Unlisted shares and other equity (c)	8.5	6.8	3.3	2.5	1.3	1.7	1.3	2.4	2.0	2.5
Other accounts payable	0.9	-0.1	0.5	0.2	0.1	-0.3	-0.1	0.1	-	0.7

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

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

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>	<i>1997-98</i>			<i>1998-99</i>			
	<i>1996-97</i>	<i>1997-98</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Change in financial position	-4.5	5.7	5.7	0.1	-2.8	2.2	6.2	-1.9	5.3	0.5
Total financial assets	-2.5	-10.6	2.4	-2.3	-8.1	1.4	-1.6	1.3	3.2	0.3
<i>Currency and deposits accepted by:</i>	2.5	-3.3	2.4	-3.8	0.4	1.0	-0.9	-	2.2	1.5
Central bank (b)	2.6	-4.1	2.4	-3.7	-	0.6	-1.0	-0.3	2.0	1.0
Banks	-	0.1	0.1	-0.1	-	0.2	-	0.1	-0.1	0.2
Rest of world	-	0.7	-	-	0.4	0.2	0.1	0.2	0.3	0.3
<i>Derivatives issued by:</i>	-0.1	0.2	-	0.1	0.1	0.1	-0.1	0.1	-	-
Other depository corporations	-	-	-	-	0.1	-	-0.1	0.1	-	-
<i>Loans and placements borrowed by:</i>	-1.7	-1.7	-1.1	0.8	-0.3	-0.6	-1.6	0.5	-0.3	-2.3
National public non-financial corporations	-0.1	-0.2	-0.1	-0.1	-	-	-0.1	0.8	-0.1	-0.7
State and local public non-financial corporations	-0.6	-1.0	-0.9	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Central borrowing authorities	-0.3	-0.2	-	-0.1	-	-	-0.1	-	-	-
State and local general government	-0.7	-0.3	-0.1	1.2	-	-0.3	-1.2	-	-	-1.4
<i>Equities issued by:</i>	-3.5	-9.5	-	-	-9.5	-	-	-	-	-
National public non-financial corporations (c)	-	-14.3	-	-	-14.3	-	-	-	-	-
Banks (d)	-5.3	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c. (e)	1.8	4.8	-	-	4.8	-	-	-	-	-
<i>Other accounts receivable</i>	0.2	3.8	1.0	0.6	1.2	1.0	1.0	0.6	1.2	1.1
Total liabilities	2.0	-16.2	-3.3	-2.4	-5.3	-0.8	-7.7	3.2	-2.1	-0.2
Currency and deposits	0.1	-0.1	-	-0.1	-	-	-	-	-	-
One name paper issued in Australia	-1.8	-2.5	-4.4	-0.2	1.5	0.8	-4.6	3.4	-2.3	1.6
One name paper issued offshore	-	-	-	-	-	-	-	-	-	-
Bonds, etc issued in Australia	2.3	-15.6	1.4	-2.5	-7.6	-2.0	-3.5	-1.2	0.2	-2.6
Bonds, etc issued offshore	-0.9	-0.4	-0.4	-0.1	-	-0.1	-0.2	0.1	-0.6	-
Derivatives	-0.1	0.2	-0.1	-	0.1	-	0.1	0.1	-	-
Loans and placements	-	-	-	-	-	-	-	-	0.1	-
Unfunded superannuation claims	2.1	1.2	0.5	0.3	0.3	0.3	0.3	0.6	0.6	0.6
Other accounts payable (b)	0.4	0.8	-0.3	0.2	0.3	0.2	0.1	0.2	0.1	0.2

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

(b) Change in net balances.

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

(d) Estimate of transactions based on market values.

(e) Estimate of transactions based on book values.

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

	<i>Net transactions during period</i>									
	<i>1996-97</i>			<i>1997-98</i>				<i>1998-99</i>		
	<i>1996-97</i>	<i>1997-98</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Change in financial position	-3.5	-5.8	-2.4	-1.3	-2.9	-1.4	-0.2	-0.6	-1.7	-3.2
Total financial assets	-5.1	-3.1	-4.6	0.9	-3.3	0.1	-0.8	-0.2	-2.4	-6.7
<i>Currency and deposits accepted by:</i>	<i>-0.1</i>	<i>-1.1</i>	<i>0.4</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-0.2</i>	<i>-</i>	<i>0.5</i>	<i>-0.3</i>	<i>0.3</i>
Central bank	0.1	0.1	0.2	-0.2	-	-	0.3	-0.3	0.1	0.1
Banks	-0.2	-1.1	0.1	0.2	-0.8	-0.2	-0.3	0.7	-0.4	0.2
<i>Loans and placements borrowed by:</i>	<i>1.4</i>	<i>1.3</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.2</i>	<i>-0.2</i>	<i>-1.0</i>	<i>0.3</i>
State and local public non-financial corporations	-0.8	-0.3	-0.5	0.2	-0.2	-0.2	-0.1	-	-	-0.1
Financial intermediaries n.e.c.	2.0	1.5	0.9	0.2	0.6	0.4	0.3	-0.2	-1.0	0.4
<i>Equities issued by: (b)</i>	<i>-6.1</i>	<i>-3.8</i>	<i>-5.4</i>	<i>-</i>	<i>-2.9</i>	<i>-</i>	<i>-0.9</i>	<i>-0.6</i>	<i>-1.0</i>	<i>-7.3</i>
State and local public non-financial corporations	-7.9	-3.8	-5.4	-	-2.9	-	-0.9	-0.6	-	-5.6
Financial intermediaries n.e.c.	1.8	-	-	-	-	-	-	-	-1.0	-1.7
<i>Other accounts receivable</i>	<i>-0.1</i>	<i>0.6</i>	<i>-</i>	<i>0.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	<i>-</i>	<i>-</i>
Total liabilities	-1.5	2.7	-2.2	2.2	-0.4	1.5	-0.6	0.4	-0.6	-3.5
Loans and placements	-4.6	-0.6	-2.9	1.4	-1.3	0.7	-1.4	-	-1.1	-3.9
Unfunded superannuation claims	3.1	3.2	0.7	0.8	0.8	0.8	0.8	0.5	0.5	0.5
Other accounts payable	-	-	-	-	-	-	-	-	-	-

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

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

	<i>Net transactions during period</i>									
			<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>1996-97</i>	<i>1997-98</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Change in financial position	28.3	-6.1	3.1	8.4	10.0	-17.3	-7.2	1.5	18.1	4.7
Total financial assets	57.1	35.4	13.7	15.6	23.2	-7.7	4.3	9.1	30.3	15.5
<i>Currency and deposits accepted by:</i>	<i>15.2</i>	<i>16.3</i>	<i>2.2</i>	<i>6.3</i>	<i>5.5</i>	<i>1.9</i>	<i>2.6</i>	<i>3.7</i>	<i>5.9</i>	<i>1.2</i>
Central bank (c)	0.4	0.6	0.5	0.1	0.5	-0.2	0.2	0.4	0.5	-
Banks	9.0	7.9	0.2	3.9	4.1	-1.2	1.1	0.7	4.5	-0.1
Other depository corporations	5.9	7.7	1.5	2.3	0.8	3.4	1.2	2.6	0.9	1.3
<i>Holdings of bills of exchange accepted by:</i>	<i>-0.6</i>	<i>-0.2</i>	<i>-1.6</i>	<i>-0.2</i>	<i>-</i>	<i>1.2</i>	<i>-1.2</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.1</i>
Banks	-0.6	-0.2	-1.6	-0.2	-	1.2	-1.2	-0.4	0.1	0.1
<i>One name paper issued by:</i>	<i>1.3</i>	<i>1.1</i>	<i>-0.3</i>	<i>-0.2</i>	<i>1.2</i>	<i>-1.2</i>	<i>1.3</i>	<i>0.9</i>	<i>0.3</i>	<i>-0.2</i>
Banks	1.3	1.1	-0.3	-0.2	1.2	-1.2	1.3	0.9	0.3	-0.2
<i>Bonds, etc issued by:</i>	<i>-0.0</i>	<i>-3.0</i>	<i>-0.2</i>	<i>-0.4</i>	<i>-2.0</i>	<i>-0.1</i>	<i>-0.5</i>	<i>-0.5</i>	<i>0.5</i>	<i>-0.8</i>
National public non-financial corporations	-0.4	-0.8	-0.5	-0.1	-0.6	-0.1	-	0.1	0.1	-
Banks	0.7	-0.6	0.2	-0.2	-0.3	-	-0.1	-0.1	-0.3	-
Other depository corporations	-0.8	-1.6	0.4	-0.7	-1.2	0.3	-	-0.6	1.0	-0.6
Central borrowing authorities	0.4	-1.0	-0.2	0.2	-0.6	-	-0.6	-	0.1	-0.2
Financial intermediaries n.e.c.	0.1	0.8	-0.2	0.4	0.6	-0.3	0.1	-	-0.3	-
National general government	0.1	-	-	-	-	-	-	-	-	-
<i>Loans and placements borrowed by:</i>	<i>1.8</i>	<i>1.0</i>	<i>0.3</i>	<i>0.5</i>	<i>0.3</i>	<i>0.2</i>	<i>-</i>	<i>0.6</i>	<i>0.4</i>	<i>0.2</i>
Life insurance corporations	-	-0.1	-	-	-	-0.1	-	-	-	-
Financial intermediaries n.e.c.	1.9	1.1	0.3	0.5	0.3	0.3	-	0.6	0.4	0.2
<i>Equities issued by: (d)</i>	<i>13.9</i>	<i>6.9</i>	<i>9.9</i>	<i>2.1</i>	<i>7.6</i>	<i>-5.0</i>	<i>2.2</i>	<i>2.4</i>	<i>13.2</i>	<i>2.1</i>
Private non-financial corporations	0.2	10.2	4.3	-0.5	11.1	-2.7	2.3	0.6	-3.3	-1.6
National public non-financial corporations	-0.9	-0.6	0.2	-	-0.4	-0.1	-0.1	-0.3	7.4	1.3
Banks	7.5	-5.0	2.6	0.1	-2.8	-2.4	0.1	0.5	3.0	3.5
Life insurance corporations	1.0	0.2	-0.1	-0.1	-	0.1	0.2	-0.4	2.4	0.6
Other insurance corporations	-0.8	0.7	-0.1	0.7	-	0.3	-0.3	-	-0.2	-1.8
Financial intermediaries n.e.c.	6.8	1.6	2.9	2.0	-0.3	-0.2	0.1	1.9	4.0	0.1
<i>Net equity in reserves of:</i>	<i>17.5</i>	<i>7.7</i>	<i>2.1</i>	<i>4.9</i>	<i>9.8</i>	<i>-5.1</i>	<i>-1.9</i>	<i>-0.5</i>	<i>8.5</i>	<i>12.0</i>
Life insurance corporations	-1.8	-9.0	-1.6	0.3	2.3	-5.5	-6.1	-0.5	0.4	2.7
Pension funds	19.1	16.7	3.6	4.7	7.5	0.3	4.2	-	8.1	9.3
<i>Unfunded superannuation claims on:</i>	<i>4.9</i>	<i>3.3</i>	<i>1.1</i>	<i>0.6</i>	<i>1.2</i>	<i>-0.1</i>	<i>1.6</i>	<i>0.9</i>	<i>1.3</i>	<i>1.1</i>
National general government	1.9	-	0.4	-0.3	0.4	-0.9	0.8	0.4	0.8	0.6
State and local general government	3.1	3.2	0.7	0.8	0.8	0.8	0.8	0.5	0.5	0.5
<i>Prepayment of premiums and reserves</i>	<i>3.2</i>	<i>2.4</i>	<i>0.4</i>	<i>2.0</i>	<i>-0.2</i>	<i>0.5</i>	<i>0.1</i>	<i>1.8</i>	<i>0.1</i>	<i>-0.2</i>
Other insurance corporations	3.2	2.4	0.4	2.0	-0.2	0.5	0.1	1.8	0.1	-0.2
Total liabilities	29.0	41.6	10.6	7.2	13.2	9.7	11.5	7.5	12.2	10.8
Drawings of bills of exchange	-0.6	0.1	-	-	-	-0.2	0.3	0.1	0.1	-0.2
Loans and placements	29.6	41.4	10.7	7.2	13.2	9.8	11.2	7.5	12.1	11.0

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

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

(c) Estimate of changes in note holdings.

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

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

	Net transactions during period									
			1996-97	1997-98			1998-99			
	1996-97	1997-98	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Change in financial position	15.7	22.3	3.1	5.0	5.1	5.2	7.0	7.6	7.4	6.5
Total financial assets	34.1	35.1	0.5	11.7	11.0	7.4	5.0	6.6	13.3	14.4
<i>Currency and deposits accepted by:</i>	3.2	6.1	1.1	-1.9	3.0	0.3	4.7	-0.9	8.0	1.9
Banks	3.3	6.9	1.0	-1.8	2.7	0.6	5.4	-0.9	7.8	1.7
Other depository corporations	-0.2	-0.8	0.1	-0.1	0.3	-0.3	-0.7	-	0.1	0.2
<i>Holdings of bills of exchange accepted by:</i>	0.9	1.3	0.2	0.1	0.8	0.3	0.1	0.5	-0.1	1.3
Banks	0.9	1.3	0.2	0.1	0.8	0.3	0.1	0.5	-0.1	1.3
<i>One name paper issued by:</i>	0.2	2.3	-2.5	3.1	-1.0	3.8	-3.6	2.8	-1.4	9.7
Private non-financial corporations	-0.3	0.7	0.2	0.2	0.4	-0.1	0.2	-0.2	-0.9	0.1
National public non-financial corporations	0.6	-0.3	-	-0.7	0.7	1.0	-1.3	-1.4	0.1	-0.4
Banks	1.1	-0.3	-1.1	-0.7	-2.0	3.5	-1.1	0.4	-2.5	4.3
Other depository corporations	0.3	1.3	-0.4	2.4	0.2	-0.8	-0.5	2.8	0.6	4.4
Central borrowing authorities	-0.2	0.2	-1.2	1.4	-0.3	-	-0.9	0.3	0.4	-0.9
Financial intermediaries n.e.c.	-1.8	0.8	-0.1	0.5	-	0.3	-	0.9	1.0	2.3
<i>Bonds, etc issued by:</i>	11.5	0.1	-3.3	2.6	0.8	-2.3	-1.0	-2.4	-3.7	-
Private non-financial corporations	1.4	4.2	0.5	1.8	1.7	-	0.7	1.0	0.2	1.1
National public non-financial corporations	0.5	0.6	-	-0.1	-0.1	-0.3	1.1	0.2	-0.1	-0.1
Banks	5.9	3.6	1.0	2.4	-	-	1.2	0.9	-2.2	-
Other depository corporations	3.7	2.7	-1.0	0.3	2.8	1.0	-1.4	0.1	-1.1	2.1
Life insurance corporations	-0.4	-	-	-	-	-	-	-	-	-
Other insurance corporations	0.1	-0.1	0.1	-	-	-	-0.1	-	-	-
Central borrowing authorities	-3.1	-4.4	-0.9	-1.6	-0.2	-1.2	-1.4	-1.5	-	-1.5
Financial intermediaries n.e.c.	2.2	-1.4	0.6	-1.9	-0.1	0.6	-	0.2	0.1	-0.6
National general government	1.2	-5.0	-3.5	1.7	-3.2	-2.4	-1.1	-3.3	-0.6	-1.2
<i>Derivatives issued by:</i>	1.1	-0.5	-0.1	0.2	0.8	0.7	-2.2	0.4	0.3	0.2
Private non-financial corporations	0.4	0.6	-	-	0.4	0.2	-	-	0.1	0.1
Banks	0.6	-1.2	-0.1	0.2	0.3	0.5	-2.2	0.4	0.2	0.1
<i>Loans and placements borrowed by:</i>	4.8	0.2	1.2	1.3	0.8	-2.8	0.9	1.0	2.6	-2.6
Private non-financial corporations	1.2	-1.6	1.3	0.9	-0.6	-1.8	-0.1	0.9	0.5	-1.3
National public non-financial corporations	-	-0.2	-	-	-0.1	-	-0.1	-	-	-
Banks	3.0	2.0	-	0.9	0.4	-0.9	1.6	-0.1	3.7	-0.9
Other depository corporations	0.1	-0.3	0.1	-0.4	1.1	-0.7	-0.3	-0.9	-1.4	-0.5
Life insurance corporations	-0.1	-	-	0.1	-0.1	-	-	0.3	-	-
Other insurance corporations	-	-	-	-	-	-	-	-	-0.1	-
Financial intermediaries n.e.c.	0.7	0.1	-0.2	-0.3	-	0.6	-0.2	1.0	-	0.1
<i>Equities issued by:</i>	12.8	26.5	3.8	6.3	7.3	6.9	6.0	4.2	9.3	4.8
Private non-financial corporations	12.9	9.2	4.8	6.2	-0.6	0.6	3.0	0.9	8.2	3.3
National public non-financial corporations	-	-	-	-	-	-	-	-	6.4	-0.6
Banks	-1.7	6.6	-1.4	0.5	2.9	2.3	0.9	0.8	0.7	0.2
Other depository corporations	-0.2	0.4	0.2	0.6	0.5	-0.1	-0.6	-0.1	-0.5	-0.1
Life insurance corporations	2.0	6.2	0.2	-0.2	-	3.9	2.5	0.6	-1.4	-0.6
Other insurance corporations	0.7	-0.7	0.2	-0.3	-	-0.2	-0.2	-	-0.9	1.5
Financial intermediaries n.e.c.	-1.0	4.9	-0.2	-0.5	4.6	0.4	0.4	2.0	-3.2	1.2
<i>Other accounts receivable</i>	-0.4	-0.7	0.1	0.1	-1.4	0.5	0.1	0.8	-1.5	-0.9
Total liabilities	18.4	12.7	-2.6	6.6	5.9	2.2	-2.0	-1.0	5.9	7.9
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	0.1
Currency and deposits	-0.3	8.9	-2.6	4.2	-0.8	-0.4	5.9	-3.8	-2.8	1.1
One name paper	0.2	-2.1	0.3	-0.5	-1.4	-0.1	-0.1	0.1	0.1	0.3
Bonds, etc	6.4	-4.2	3.2	-1.4	4.2	-2.6	-4.4	1.6	4.5	0.9
Derivatives	-1.0	-0.2	-0.9	-0.3	0.3	0.2	-0.4	0.3	-0.1	-0.4
Loans and placements	1.5	4.9	-6.2	-0.2	3.6	1.1	0.4	-1.3	0.8	1.9
Unlisted shares and other equity	9.3	3.6	2.7	4.9	-0.6	3.7	-4.4	2.5	2.7	3.9
Other accounts payable	2.0	1.8	0.8	-0.1	0.6	0.4	0.9	-0.4	0.8	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 33A. FLOW OF FUNDS MATRIX
JUNE QUARTER 1997
(\$ 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>	
Capital Account							
Gross saving and capital transfers	9.0	2.3	7.1	6.5	–		24.8
Net Saving	-1.8	1.3	5.4	-1.3	–		3.6
Consumption of fixed capital	10.1	0.9	2.7	7.4	–		21.0
Net Capital transfers	0.8	–	-1.0	0.4	-0.2		0.2
Total net capital accumulation and net lending/net borrowing	9.0	2.3	7.1	6.5	–		24.8
Gross fixed capital formation	17.0	1.0	4.1	12.2	–		34.2
Changes in inventories	-2.4	-1.5	-0.5	-0.3	–		-4.7
Acquisitions less disposals of non-produced non-financial assets	0.1	–	-0.1	–	–		–
Net lending (+)/net borrowing (-)	-5.6	2.7	3.6	-5.4	2.5	-2.2	-2.5
<i>Net errors and omissions (b)</i>	<i>-4.1</i>	<i>-2.5</i>	<i>-0.4</i>	<i>8.5</i>	<i>0.6</i>	<i>2.2</i>	<i>2.5</i>
Financial Account							
Net change in financial position	-9.7	0.2	3.2	3.1	3.1		–
Net acquisition of financial assets	4.9	13.1	-2.1	13.7	0.5		30.0
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	0.3	-2.7	2.8	2.2	1.1		3.7
Short term securities other than shares	-0.7	-2.0	–	-1.9	-2.3		-7.0
Long term securities other than shares	0.7	7.1	–	-0.2	-3.3		4.2
Derivatives	-0.5	-0.5	–	–	-0.1		-1.1
Loans and placements	-0.5	7.6	-0.6	0.3	1.2		8.0
Equity	3.7	2.1	-5.4	9.9	3.8		14.1
Insurance technical reserves	0.3	0.1	–	3.5	–		4.0
Other accounts receivable	1.8	1.3	1.0	–	0.1		4.1
Net incurrence of liabilities	14.5	12.8	-5.3	10.6	-2.6		30.0
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	–	6.3	–	–	-2.6		3.7
Short term securities other than shares	2.2	-5.1	-4.4	–	0.3		-7.0
Long term securities other than shares	-0.4	0.3	1.0	–	3.2		4.2
Derivatives	-0.1	0.1	-0.1	–	-0.9		-1.1
Loans and placements	5.1	1.2	-2.8	10.7	-6.2		8.0
Equity	6.9	4.4	–	–	2.7		14.1
Insurance technical reserves	–	2.7	1.2	–	–		4.0
Other accounts payable	0.8	2.9	-0.3	–	0.8		4.1

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

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

TABLE 33B. FLOW OF FUNDS MATRIX
SEPTEMBER QUARTER 1997
(\$ 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>	
Capital Account							
Gross saving and capital transfers	13.5	2.4	-2.6	10.9	—		24.2
Net Saving	2.9	1.5	-5.0	3.0	—		2.4
Consumption of fixed capital	10.3	0.9	2.7	7.6	—		21.5
Net Capital transfers	0.3	—	-0.3	0.4	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	13.5	2.4	-2.6	10.9	—		24.2
Gross fixed capital formation	15.0	1.1	2.4	12.2	—		30.7
Changes in inventories	-0.1	0.1	—	-0.9	—		-0.9
Acquisitions <i>less</i> disposals of non-produced non-financial assets	0.1	—	-0.1	—	—		—
Net lending (+)/net borrowing (-)	-1.5	1.2	-5.0	-0.3	5.5	-0.1	-5.5
<i>Net errors and omissions (b)</i>	<i>-4.2</i>	<i>-7.9</i>	<i>3.8</i>	<i>8.8</i>	<i>-0.4</i>	<i>0.1</i>	<i>5.5</i>
Financial Account							
Net change in financial position	-5.7	-6.6	-1.2	8.4	5.0		—
Net acquisition of financial assets	13.9	13.8	-2.6	15.6	11.7		52.4
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	2.6	3.6	-3.8	6.3	-1.9		6.8
Short term securities other than shares	0.2	-0.8	—	-0.4	3.2		2.2
Long term securities other than shares	-0.3	-5.2	—	-0.4	2.6		-3.3
Derivatives	0.2	-0.4	0.1	—	0.2		—
Loans and placements	0.1	11.9	—	0.5	1.3		13.8
Equity	8.0	3.0	—	2.1	6.3		19.4
Insurance technical reserves	1.5	0.6	—	7.5	—		9.6
Other accounts receivable	1.5	1.1	1.2	—	0.1		3.9
Net incurrence of liabilities	19.5	20.5	-1.4	7.2	6.6		52.4
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	2.6	-0.1	—	4.2		6.8
Short term securities other than shares	-0.5	3.5	-0.2	—	-0.5		2.2
Long term securities other than shares	1.8	-1.1	-2.6	—	-1.4		-3.3
Derivatives	-0.1	0.4	—	—	-0.3		—
Loans and placements	5.5	1.1	0.2	7.2	-0.2		13.8
Equity	11.7	2.7	—	—	4.9		19.4
Insurance technical reserves	—	8.4	1.2	—	—		9.6
Other accounts payable	1.2	2.7	0.1	—	-0.1		3.9

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

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

TABLE 33C. FLOW OF FUNDS MATRIX
DECEMBER QUARTER 1997
(\$ 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>	
Capital Account							
Gross saving and capital transfers	10.5	0.7	1.4	16.1	–		28.7
Net Saving	-0.5	-0.2	-0.8	8.1	–		6.6
Consumption of fixed capital	10.5	0.9	2.7	7.7	–		21.9
Net Capital transfers	0.5	–	-0.6	0.3	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	10.5	0.7	1.4	16.1	–		28.7
Gross fixed capital formation	16.8	1.2	3.3	13.2	–		34.5
Changes in inventories	2.5	-0.1	–	1.3	–		3.7
Acquisitions less disposals of non-produced non-financial assets	0.1	–	-0.1	–	–		–
Net lending (+)/net borrowing (-)	-8.9	-0.3	-1.9	1.7	5.3	-4.1	-5.3
<i>Net errors and omissions (b)</i>	-3.2	3.0	-3.8	8.3	-0.2	4.1	5.3
Financial Account							
Net change in financial position	-12.1	2.6	-5.7	10.0	5.1		–
Net acquisition of financial assets	5.3	32.1	-11.4	23.2	11.0		60.2
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	1.0	-1.2	-0.5	5.5	3.0		7.7
Short term securities other than shares	-0.2	2.0	–	1.2	-0.2		2.9
Long term securities other than shares	-0.4	-0.3	–	-2.0	0.8		-1.9
Derivatives	0.3	0.6	0.1	–	0.8		1.9
Loans and placements	-0.2	20.2	0.2	0.3	0.8		21.2
Equity	-0.4	11.2	-12.4	7.6	7.3		13.2
Insurance technical reserves	-0.1	–	–	10.8	–		10.6
Other accounts receivable	5.2	-0.3	1.2	–	-1.4		4.6
Net incurrence of liabilities	17.3	29.5	-5.7	13.2	5.9		60.2
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	–	8.5	–	–	-0.8		7.7
Short term securities other than shares	3.0	-0.3	1.5	–	-1.4		2.9
Long term securities other than shares	0.6	0.9	-7.6	–	4.2		-1.9
Derivatives	0.7	0.7	0.1	–	0.3		1.9
Loans and placements	3.6	2.1	-1.3	13.2	3.6		21.2
Equity	4.0	9.8	–	–	-0.6		13.2
Insurance technical reserves	–	9.5	1.1	–	–		10.6
Other accounts payable	5.4	-1.7	0.3	–	0.6		4.6

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

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

TABLE 33D. FLOW OF FUNDS MATRIX
MARCH QUARTER 1998
(\$ 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>	
Capital Account							
Gross saving and capital transfers	14.0	0.1	4.3	10.4	—		28.8
Net Saving	3.2	-0.8	1.8	2.2	—		6.4
Consumption of fixed capital	10.6	0.9	2.7	7.8	—		22.2
Net Capital transfers	0.1	—	-0.3	0.4	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	14.0	0.1	4.3	10.4	—		28.8
Gross fixed capital formation	14.5	1.0	3.0	12.1	—		30.7
Changes in inventories	0.8	-0.1	—	0.6	—		1.4
Acquisitions <i>less</i> disposals of non-produced non-financial assets	0.1	—	-0.1	—	—		—
Net lending (+)/net borrowing (-)	-1.4	-0.8	1.3	-2.4	5.1	1.8	-5.1
<i>Net errors and omissions (b)</i>	<i>5.8</i>	<i>7.7</i>	<i>-0.5</i>	<i>-14.9</i>	<i>0.1</i>	<i>-1.8</i>	<i>5.1</i>
Financial Account							
Net change in financial position	4.4	6.9	0.8	-17.3	5.2		—
Net acquisition of financial assets	8.3	6.9	1.8	-7.7	7.4		16.8
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	-1.3	-0.7	0.8	1.9	0.3		1.0
Short term securities other than shares	-0.6	0.8	—	—	4.2		4.3
Long term securities other than shares	0.3	-1.9	—	-0.1	-2.3		-3.9
Derivatives	0.2	0.2	0.1	—	0.7		1.2
Loans and placements	0.7	12.3	—	0.2	-2.8		10.4
Equity	9.1	-5.4	—	-5.0	6.9		5.5
Insurance technical reserves	0.4	1.2	—	-4.7	—		-3.2
Other accounts receivable	-0.5	0.4	1.0	—	0.5		1.5
Net incurrence of liabilities	3.9	—	1.0	9.7	2.2		16.8
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	1.5	—	—	-0.4		1.0
Short term securities other than shares	1.2	2.6	0.8	-0.2	-0.1		4.3
Long term securities other than shares	0.4	0.4	-2.1	—	-2.6		-3.9
Derivatives	0.3	0.8	—	—	0.2		1.2
Loans and placements	-2.1	0.4	1.0	9.8	1.1		10.4
Equity	-2.2	4.1	—	—	3.7		5.5
Insurance technical reserves	—	-4.3	1.1	—	—		-3.2
Other accounts payable	6.4	-5.5	0.2	—	0.4		1.5

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

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

TABLE 33E. FLOW OF FUNDS MATRIX
JUNE QUARTER 1998
(\$ 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>	
Capital Account							
Gross saving and capital transfers	9.5	2.9	8.2	6.4	—		27.0
Net Saving	-1.8	1.9	6.0	-1.9	—		4.3
Consumption of fixed capital	10.8	1.0	2.8	8.0	—		22.5
Net Capital transfers	0.4	—	-0.5	0.3	-0.2		0.2
Total net capital accumulation and net lending/net borrowing	9.5	2.9	8.2	6.4	—		27.0
Gross fixed capital formation	18.1	1.2	3.5	13.1	—		36.0
Changes in inventories	-1.3	—	—	-0.3	—		-1.5
Acquisitions less disposals of non-produced non-financial assets	0.4	—	-0.5	—	—		—
Net lending (+)/net borrowing (-)	-7.8	1.6	5.1	-6.5	6.1	-1.4	-6.1
<i>Net errors and omissions (b)</i>	<i>-1.6</i>	<i>2.0</i>	<i>0.9</i>	<i>-0.8</i>	<i>0.9</i>	<i>1.4</i>	<i>6.1</i>
Financial Account							
Net change in financial position	-9.4	3.6	6.0	-7.2	7.0		—
Net acquisition of financial assets	2.6	18.5	-1.1	4.3	5.0		29.3
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	6.5	6.8	-0.9	2.6	4.7		19.7
Short term securities other than shares	2.3	-3.4	—	0.2	-3.5		-4.5
Long term securities other than shares	0.2	-7.6	—	-0.5	-1.0		-8.9
Derivatives	-0.3	—	-0.1	—	-2.2		-2.7
Loans and placements	-0.3	17.7	-0.2	—	0.9		18.2
Equity	-4.8	2.7	-0.9	2.2	6.0		5.2
Insurance technical reserves	0.1	-0.5	—	-0.2	—		-0.6
Other accounts receivable	-1.0	2.8	1.0	—	0.1		3.0
Net incurrence of liabilities	12.0	14.9	-7.1	11.5	-2.0		29.3
Monetary gold and SDRs	—	—	—	—	—		—
Currency and deposits	—	13.8	—	—	5.9		19.7
Short term securities other than shares	-0.1	—	-4.6	0.3	-0.1		-4.5
Long term securities other than shares	1.4	-2.3	-3.7	—	-4.4		-8.9
Derivatives	0.3	-2.8	0.1	—	-0.4		-2.7
Loans and placements	5.8	0.9	-0.2	11.2	0.4		18.2
Equity	6.5	3.1	—	—	-4.4		5.2
Insurance technical reserves	—	-1.7	1.1	—	—		-0.6
Other accounts payable	-1.9	3.8	0.1	—	0.9		3.0

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

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

TABLE 33F. FLOW OF FUNDS MATRIX
SEPTEMBER QUARTER 1998
(\$ 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>	
Capital Account							
Gross saving and capital transfers	15.2	2.3	1.3	9.3	–		28.0
Net Saving	4.1	1.3	-1.3	0.9	–		5.0
Consumption of fixed capital	10.9	1.0	2.8	8.1	–		22.7
Net Capital transfers	0.2	–	-0.2	0.4	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	15.2	2.3	1.3	9.3	–		28.0
Gross fixed capital formation	16.0	1.3	2.9	13.4	–		33.5
Changes in inventories	0.8	–	–	-0.7	–		0.2
Acquisitions <i>less</i> disposals of non-produced non-financial assets	–	–	–	–	–		–
Net lending (+)/net borrowing (-)	-1.6	1.0	-1.6	-3.3	7.9	2.3	-7.9
<i>Net errors and omissions (b)</i>	3.7	-9.7	-0.9	4.8	-0.3	-2.3	7.9
Financial Account							
Net change in financial position	2.1	-8.7	-2.5	1.5	7.6		–
Net acquisition of financial assets	11.1	18.2	1.1	9.1	6.6		46.0
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	5.8	-3.9	0.4	3.7	-0.9		5.1
Short term securities other than shares	4.3	1.7	–	0.6	3.4		9.9
Long term securities other than shares	0.7	2.7	–	-0.5	-2.4		0.5
Derivatives	0.2	0.6	0.1	–	0.4		1.3
Loans and placements	0.1	10.9	0.4	0.6	1.0		13.0
Equity	-4.4	5.6	-0.6	2.4	4.2		7.2
Insurance technical reserves	1.4	0.2	–	2.3	–		3.8
Other accounts receivable	3.0	0.5	0.8	–	0.8		5.1
Net incurrence of liabilities	8.9	26.9	3.6	7.5	-1.0		46.0
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	–	8.9	–	–	-3.8		5.1
Short term securities other than shares	-3.5	9.8	3.4	0.1	0.1		9.9
Long term securities other than shares	1.0	-1.0	-1.1	–	1.6		0.5
Derivatives	0.2	0.8	0.1	–	0.3		1.3
Loans and placements	6.4	0.5	–	7.5	-1.3		13.0
Equity	-0.6	5.3	–	–	2.5		7.2
Insurance technical reserves	–	2.8	1.1	–	–		3.8
Other accounts payable	5.5	-0.2	0.2	–	-0.4		5.1

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

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

TABLE 33G. FLOW OF FUNDS MATRIX
DECEMBER QUARTER 1998
(\$ 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>	
Capital Account							
Gross saving and capital transfers	10.2	4.0	3.2	14.9	–		32.2
Net Saving	-1.4	3.0	0.9	6.3	–		8.9
Consumption of fixed capital	11.1	1.0	2.8	8.2	–		23.0
Net Capital transfers	0.5	–	-0.5	0.3	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	10.2	4.0	3.2	14.9	–		32.2
Gross fixed capital formation	17.3	1.2	3.6	13.5	–		35.6
Changes in inventories	3.7	-0.1	–	1.2	–		4.8
Acquisitions <i>less</i> disposals of non-produced non-financial assets	–	–	–	–	–		–
Net lending (+)/net borrowing (-)	-10.8	2.9	-0.4	0.1	7.8	-0.4	-7.8
<i>Net errors and omissions (b)</i>	<i>-7.1</i>	<i>-14.1</i>	<i>3.9</i>	<i>18.0</i>	<i>-0.5</i>	<i>0.4</i>	<i>7.8</i>
Financial Account							
Net change in financial position	-17.9	-11.1	3.5	18.1	7.4		–
Net acquisition of financial assets	15.4	17.5	0.8	30.3	13.3		77.2
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	5.3	-3.1	1.9	5.9	8.0		18.0
Short term securities other than shares	0.4	-0.5	–	0.4	-1.5		-1.3
Long term securities other than shares	-0.3	4.5	–	0.5	-3.7		0.9
Derivatives	-0.1	-0.1	–	–	0.3		0.1
Loans and placements	0.4	13.8	-1.3	0.4	2.6		15.9
Equity	10.6	1.4	-1.0	13.2	9.3		33.6
Insurance technical reserves	0.1	-0.2	–	9.8	–		9.7
Other accounts receivable	-1.0	1.8	1.2	–	-1.5		0.5
Net incurrence of liabilities	33.3	28.6	-2.7	12.2	5.9		77.2
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	–	20.7	–	–	-2.8		18.0
Short term securities other than shares	0.8	0.1	-2.3	0.1	0.1		-1.3
Long term securities other than shares	0.1	-3.2	-0.5	–	4.5		0.9
Derivatives	–	0.2	–	–	-0.1		0.1
Loans and placements	2.5	1.6	-1.1	12.1	0.8		15.9
Equity	28.0	2.8	–	–	2.7		33.6
Insurance technical reserves	–	8.6	1.1	–	–		9.7
Other accounts payable	1.8	-2.1	0.1	–	0.8		0.5

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

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

TABLE 33H. FLOW OF FUNDS MATRIX
MARCH QUARTER 1999
(\$ 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>	
Capital Account							
Gross saving and capital transfers	14.1	1.1	5.0	9.4	–		30.5
Net Saving	2.6	0.2	3.4	0.7	–		6.9
Consumption of fixed capital	11.2	1.0	2.8	8.3	–		23.3
Net Capital transfers	0.3	–	-1.2	0.4	-0.3		0.3
Total net capital accumulation and net lending/net borrowing	14.1	1.1	5.0	9.4	–		30.5
Gross fixed capital formation	15.2	1.0	3.2	12.4	–		31.8
Changes in inventories	0.2	–	–	0.4	–		0.7
Acquisitions <i>less</i> disposals of non-produced non-financial assets	–	–	–	–	–		–
Net lending (+)/net borrowing (-)	-1.3	0.1	1.8	-3.4	7.1	5.1	-7.1
<i>Net errors and omissions (b)</i>	<i>1.7</i>	<i>-9.0</i>	<i>-4.5</i>	<i>8.1</i>	<i>-0.6</i>	<i>-5.1</i>	<i>7.1</i>
Financial Account							
Net change in financial position	0.4	-8.9	-2.7	4.7	6.5		–
Net acquisition of financial assets	1.8	24.4	-5.0	15.5	14.4		51.1
Monetary gold and SDRs	–	0.1	–	–	–		0.1
Currency and deposits	-1.8	0.9	1.8	1.2	1.9		3.9
Short term securities other than shares	0.3	5.2	–	–	11.0		16.5
Long term securities other than shares	0.1	0.9	–	-0.8	–		0.2
Derivatives	-0.1	-0.5	–	–	0.2		-0.4
Loans and placements	1.6	16.0	-0.5	0.2	-2.6		14.7
Equity	2.2	1.9	-7.3	2.1	4.8		3.6
Insurance technical reserves	-0.1	-0.1	–	13.0	–		12.8
Other accounts receivable	-0.4	0.1	1.1	–	-0.9		-0.2
Net incurrence of liabilities	1.4	33.3	-2.3	10.8	7.9		51.1
Monetary gold and SDRs	–	–	–	–	0.1		0.1
Currency and deposits	–	2.8	–	–	1.1		3.9
Short term securities other than shares	3.2	11.7	1.6	-0.2	0.3		16.5
Long term securities other than shares	2.4	-0.6	-2.5	–	0.9		0.2
Derivatives	–	0.1	–	–	-0.4		-0.4
Loans and placements	2.8	1.4	-2.5	11.0	1.9		14.7
Equity	-3.3	2.9	–	–	3.9		3.6
Insurance technical reserves	–	11.7	1.1	–	–		12.8
Other accounts payable	-3.7	3.3	0.2	–	0.1		-0.2

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

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

TABLE 33I. FLOW OF FUNDS MATRIX
FINANCIAL YEAR ENDED JUNE 1997
(\$ billion)

	<i>Net transactions during the period</i>					<i>Discrepancy</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>		
Capital Account							
Gross saving and capital transfers	43.7	5.2	4.6	49.9	–		103.4
Net Saving	2.0	1.6	-3.4	19.4	–		19.7
Consumption of fixed capital	39.4	3.5	10.6	28.9	–		82.4
Capital transfers	2.2	0.1	-2.6	1.6	-1.3		1.3
Total capital accumulation and net lending/net borrowing	43.7	5.2	4.6	49.9	–		103.4
Gross fixed capital formation	60.1	3.8	12.3	44.6	–		120.9
Changes in inventories	0.4	-1.9	-0.4	0.6	–		-1.2
Acquisitions less disposals of non-produced non-financial assets	0.2	–	-0.1	–	–		–
Net lending (+)/net borrowing (-)	-17.1	3.3	-7.2	4.7	16.3	–	-16.3
<i>Net errors and omissions(b)</i>	<i>-4.4</i>	<i>-17.6</i>	<i>-0.9</i>	<i>23.5</i>	<i>-0.6</i>	–	<i>16.3</i>
Financial Account							
Net change in financial position	-21.5	-14.4	-8.1	28.2	15.7		–
Net acquisition of financial assets	9.5	69.0	-7.0	57.2	34.1		162.8
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	1.5	-0.6	2.4	15.2	3.2		21.7
Short term securities other than shares	1.1	0.3	–	0.7	1.0		3.1
Long term securities other than shares	1.8	5.6	–	–	11.5		19.0
Derivatives	-0.8	-0.2	–	–	1.1		0.1
Loans and placements	-0.3	41.3	0.2	1.8	4.8		47.8
Equity	2.3	19.4	-9.6	13.9	12.8		38.7
Insurance technical reserves	2.4	0.4	–	25.5	–		28.3
Other accounts receivable	1.6	2.9	0.1	–	-0.4		4.2
Net incurrence of liabilities	31.0	83.3	1.2	29.0	18.3		162.8
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	–	21.9	0.1	–	-0.3		21.7
Short term securities other than shares	2.6	2.6	-1.8	-0.6	0.3		3.1
Long term securities other than shares	2.1	9.1	1.3	–	6.4		19.0
Derivatives	0.4	0.6	–	–	-0.9		0.1
Loans and placements	14.1	6.6	-4.0	29.6	1.5		47.8
Equity	16.9	12.6	–	–	9.2		38.7
Insurance technical reserves	–	23.0	5.3	–	–		28.3
Other accounts payable	-5.1	6.9	0.3	–	2.1		4.2

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

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

TABLE 33J. FLOW OF FUNDS MATRIX
FINANCIAL YEAR ENDED JUNE 1998
(\$ 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>	
Capital Account							
Gross saving and capital transfers	47.4	6.2	11.3	43.9	–		108.7
Net Saving	3.8	2.4	2.1	11.4	–		19.6
Consumption of fixed capital	42.2	3.8	10.9	31.1	–		88.0
Capital transfers	1.4	0.1	-1.7	1.4	-1.1		1.1
Total capital accumulation and net lending/net borrowing	47.4	6.2	11.3	43.9	–		108.7
Gross fixed capital formation	64.5	4.5	12.3	50.6	–		131.9
Changes in inventories	1.8	-0.1	0.1	0.8	–		2.7
Acquisitions <i>less</i> disposals of non-produced non-financial assets	0.7	–	-0.7	–	–		–
Net lending (+)/net borrowing (-)	-19.6	1.7	-0.4	-7.5	22.0	-3.8	-22.0
<i>Net errors and omissions(b)</i>	<i>-3.1</i>	<i>4.8</i>	<i>0.3</i>	<i>1.4</i>	<i>0.4</i>	<i>3.8</i>	<i>22.0</i>
Financial Account							
Net change in financial position	-22.7	6.6	-0.1	-6.1	22.4		–
Net acquisition of financial assets	30.1	71.4	-13.3	35.5	35.1		158.7
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	8.8	8.5	-4.4	16.3	6.1		35.3
Short term securities other than shares	1.7	-1.4	–	1.0	3.6		4.9
Long term securities other than shares	-0.1	-15.0	–	-3.0	–		-18.1
Derivatives	0.4	0.5	0.1	–	-0.6		0.4
Loans and placements	0.3	62.1	–	1.0	0.1		63.5
Equity	11.8	11.4	-13.4	7.0	26.4		43.3
Insurance technical reserves	1.8	1.3	–	13.3	–		16.5
Other accounts receivable	5.2	4.0	4.4	–	-0.6		13.0
Net incurrence of liabilities	52.8	64.9	-13.2	41.6	12.8		158.7
Monetary gold and SDRs	–	–	–	–	–		–
Currency and deposits	–	26.4	–	–	8.9		35.3
Short term securities other than shares	3.5	5.9	-2.6	0.2	-2.1		4.9
Long term securities other than shares	4.2	-2.1	-15.9	–	-4.2		-18.1
Derivatives	1.2	-0.8	0.2	–	-0.1		0.4
Loans and placements	12.8	4.6	-0.3	41.4	5.0		63.5
Equity	20.0	19.6	–	–	3.6		43.3
Insurance technical reserves	–	11.9	4.6	–	–		16.5
Other accounts payable	11.0	-0.6	0.8	–	1.8		13.0

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

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98			1998-99			
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total currency and deposits	348.2	377.3	421.0	427.0	430.4	442.3	479.0	479.5	496.8	506.1
Deposits accepted by:										
<i>Central bank</i>	24.7	25.6	38.8	30.3	30.0	29.8	32.8	30.9	34.2	34.0
<i>Deposited by:</i>										
Private non-financial corporations (b)	8.6	8.8	9.2	9.3	9.8	9.6	9.8	10.2	10.6	10.6
Banks	5.0	5.4	15.3	10.5	9.1	8.5	11.7	9.4	9.4	8.2
Other depository corporations	0.1	0.1	0.1	0.2	0.3	0.1	0.2	0.1	0.2	0.1
Life insurance corporations	-	-	-	-	-	0.3	0.2	0.2	0.7	0.6
Pension funds	-	-	-	-	-	-	-	0.5	0.3	0.2
National general government (c)	2.3	2.2	4.7	0.9	0.9	1.6	0.6	0.3	2.3	3.3
State and local general government	0.1	0.2	0.3	0.1	0.1	0.1	0.4	0.1	0.2	0.3
Households (b)	8.6	8.8	9.2	9.3	9.8	9.6	9.8	10.2	10.6	10.6
Rest of world	0.1	0.1	0.1	0.1	0.1	-	-	-	0.1	-
<i>Banks</i>	251.3	270.9	295.4	299.6	306.1	313.8	334.2	332.4	347.8	354.1
<i>Deposited by:</i>										
Private non-financial corporations	46.9	53.9	57.1	57.7	60.9	61.9	68.5	69.6	72.9	72.2
National public non-financial corporations	0.8	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
State and local public non-financial corporations	3.1	2.8	2.0	1.8	1.8	1.8	2.3	2.9	2.9	2.6
Central bank	1.2	1.4	1.6	-	-	-	0.3	-	-	-
Banks	4.7	9.2	7.9	8.8	10.0	13.3	16.2	11.5	11.2	15.1
Other depository corporations	4.9	6.1	8.0	8.7	6.6	6.8	8.3	9.0	8.7	9.5
Life insurance corporations	4.7	4.9	5.0	3.9	3.7	4.7	4.3	3.9	3.6	3.6
Pension funds	7.5	7.5	10.8	11.6	11.5	12.6	14.6	13.5	14.6	14.3
Other insurance corporations	1.9	2.5	3.4	4.0	2.5	3.3	3.3	3.5	3.5	3.8
Central borrowing authorities	1.0	0.4	1.2	1.8	0.5	1.2	1.0	1.3	1.3	1.8
Financial intermediaries n.e.c.	2.8	1.7	2.7	2.5	2.8	2.7	2.8	2.6	3.1	3.0
National general government	0.2	0.3	0.3	0.2	0.2	0.4	0.4	0.5	0.4	0.5
State and local general government	5.5	4.4	4.2	4.3	3.5	3.3	3.0	3.8	3.3	3.5
Households	148.3	159.1	171.0	174.9	179.1	177.8	179.0	179.7	184.2	184.1
Rest of world	17.8	16.4	20.0	19.0	22.7	23.6	29.9	30.5	37.8	39.7
<i>Other depository corporations</i>	67.4	73.6	75.2	80.9	78.5	83.4	90.4	97.6	98.8	101.0
<i>Deposited by:</i>										
Private non-financial corporations	7.1	6.5	5.8	7.5	5.2	3.0	3.5	7.5	8.8	7.9
National public non-financial corporations	-	-	-	-	-	-	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.3	0.6	-	-	-	-	-	-	-	-
Banks	16.2	16.0	12.8	13.3	11.0	10.5	15.1	15.3	15.3	15.4
Other depository corporations	4.9	5.7	6.5	6.2	6.5	6.7	7.6	5.7	5.3	5.2
Life insurance corporations	2.5	2.9	3.7	3.5	3.7	6.8	7.0	6.4	6.2	6.5
Pension funds	4.0	5.0	6.0	6.5	6.9	7.4	7.9	9.7	8.9	9.4
Other insurance corporations	0.3	0.5	0.2	0.2	0.4	0.9	0.9	0.9	1.0	1.0
Central borrowing authorities	0.9	0.6	0.7	1.3	1.4	1.8	1.2	1.2	0.9	1.1
Financial intermediaries n.e.c.	1.5	1.4	1.9	2.6	2.3	2.0	2.5	3.1	3.8	4.0
Households	29.8	32.6	35.6	37.9	38.7	42.1	43.3	46.0	46.9	48.1
Rest of world	-	1.9	2.1	2.0	2.3	2.1	1.4	1.9	1.7	2.3
<i>National general government</i>	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7
<i>Deposited by:</i>										
Private non-financial corporations (d)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households (d)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
<i>Rest of world</i>	3.3	5.6	10.0	14.5	14.2	13.7	20.0	16.9	14.3	15.2
<i>Deposited by:</i>										
Private non-financial corporations	0.2	1.8	1.5	2.1	2.2	3.0	1.9	2.6	2.4	2.0
National public non-financial corporations	-	-	-	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Central bank	-	-	4.6	8.3	5.8	4.9	11.7	8.5	5.8	5.6
Banks	0.5	0.6	1.6	1.6	3.1	3.0	3.6	3.1	3.3	3.7
Other depository corporations	0.3	0.7	0.4	0.2	0.4	0.2	0.1	0.1	0.2	1.0
Life insurance corporations	2.1	1.0	0.5	0.6	0.6	-	-	0.1	0.1	0.1
Pension funds	-	0.6	0.3	0.5	0.5	0.8	0.7	-	-	-
Other insurance corporations	-	0.3	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.5
Financial intermediaries n.e.c.	0.2	0.1	-	-	-	-	-	0.2	-	-
National general government	-	0.6	0.6	0.7	1.1	1.3	1.4	1.8	2.0	2.2

(a) Includes notes and coin on issue.

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

(c) Net balance on all accounts.

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

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

	Amounts outstanding at end of quarter									
	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>				<u>1998-99</u>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
Total acceptances	55.6	61.6	60.9	62.1	62.7	63.2	65.7	64.2	69.8	68.8
Accepted by:										
<i>Banks</i>	55.6	61.6	60.9	62.1	62.7	63.2	65.7	64.2	69.8	68.8
<i>Drawn by:</i>										
Private non-financial corporations	45.4	52.3	52.0	52.6	52.8	53.3	55.8	54.1	58.1	57.4
National public non-financial corporations	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.1	0.1	0.1	0.1	0.3	0.5	0.4	0.4	0.6	0.5
Banks	0.1	0.1	0.1	0.1	-	0.1	0.1	0.2	0.2	0.2
Other depository corporations	2.2	2.2	2.3	2.5	2.7	2.6	2.8	3.0	3.6	3.5
Central borrowing authorities	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Financial intermediaries n.e.c.	3.8	3.6	3.9	4.3	4.3	4.2	3.9	3.8	4.3	4.5
Households	3.8	2.9	2.3	2.3	2.3	2.2	2.5	2.5	2.6	2.4
<i>Banks</i>	55.6	61.6	60.9	62.1	62.7	63.2	65.7	64.2	69.8	68.8
<i>Held by:</i>										
Private non-financial corporations	1.0	2.6	1.5	2.2	2.1	1.9	2.2	2.8	2.3	2.3
National public non-financial corporations	0.5	0.3	0.4	0.1	0.1	0.3	0.2	0.1	0.2	0.2
State and local public non-financial corporations	0.1	-	-	-	-	0.1	0.1	-	-	-
Banks	10.5	11.8	13.2	12.0	11.5	11.5	14.2	13.4	18.4	14.4
Other depository corporations	8.4	7.8	9.4	9.6	9.0	10.6	9.8	10.2	10.2	10.2
Life insurance corporations	5.9	8.1	6.5	7.7	7.0	6.8	6.5	6.4	6.6	6.2
Pension funds	4.8	4.3	5.0	4.6	5.0	4.5	5.2	5.7	5.6	5.7
Other insurance corporations	1.8	2.3	1.5	1.8	1.5	1.7	1.8	2.0	2.2	2.2
Central borrowing authorities	3.0	4.5	4.6	4.9	6.0	4.8	5.2	5.2	5.6	5.5
Financial intermediaries n.e.c.	7.8	9.5	8.3	8.8	9.2	8.2	8.9	6.5	6.9	8.9
Households	3.8	2.6	1.9	1.7	1.7	2.9	1.8	1.4	1.5	1.6
Rest of world	8.1	7.7	8.6	8.7	9.5	9.9	9.9	10.5	10.3	11.7

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98			1998-99			
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total one name paper	107.5	119.5	127.8	135.6	139.6	143.5	142.5	157.4	155.8	174.8
Total issued in Australia	59.6	72.0	84.9	88.2	92.8	93.2	94.4	100.6	101.1	110.3
Total issued offshore (a)	48.0	47.5	42.9	47.5	46.8	50.3	48.1	56.8	54.7	64.5
Issued by:										
<i>Private non-financial corporations</i>	10.4	13.2	14.3	14.6	15.4	14.4	14.3	15.3	13.6	16.0
Issued in Australia	4.9	8.7	11.6	10.9	11.7	11.4	10.2	10.3	7.4	11.9
Issued offshore	5.5	4.5	2.6	3.7	3.7	3.0	4.1	5.0	6.1	4.1
<i>And held by:</i>										
Private non-financial corporations	0.1	0.2	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1
Banks	0.7	2.0	0.9	0.6	0.8	0.5	1.1	0.8	1.3	1.5
Other depository corporations	0.2	0.3	0.9	1.2	1.5	2.3	2.0	2.5	0.2	2.0
Life insurance corporations	1.9	3.0	5.3	5.1	6.3	4.6	4.5	4.7	3.7	3.6
Pension funds	0.2	0.4	0.7	0.7	0.8	0.7	1.0	1.0	1.0	1.1
Other insurance corporations	0.7	0.9	0.8	0.7	0.5	0.6	0.7	0.6	0.7	0.7
Financial intermediaries n.e.c.	1.1	1.9	2.9	2.6	1.7	2.6	0.8	0.6	0.3	2.8
Rest of world	5.5	4.5	2.6	3.7	3.7	3.0	4.1	5.0	6.2	4.2
<i>National public non-financial corporations</i>	2.9	3.2	3.1	2.6	4.3	5.1	3.9	2.2	2.6	2.1
Issued in Australia	1.2	1.6	1.0	1.1	1.9	1.7	1.5	1.2	1.5	1.4
Issued offshore	1.6	1.6	2.2	1.5	2.4	3.4	2.4	1.1	1.1	0.7
<i>And held by:</i>										
Private non-financial corporations	-	-	-	0.1	0.1	0.1	-	-	-	-
Banks	-	0.1	-	-	-	-	-	-	-	-
Other depository corporations	0.1	-	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Life insurance corporations	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1
Pension funds	0.1	0.1	-	-	-	-	-	-	-	0.1
Other insurance corporations	0.1	-	0.1	-	-	0.1	-	0.1	0.1	0.1
Central borrowing authorities	0.6	0.3	0.3	0.5	0.6	0.6	0.6	0.5	0.6	0.5
Financial intermediaries n.e.c.	0.2	0.8	0.4	0.2	0.9	0.5	0.5	0.4	0.7	0.4
Rest of world	1.6	1.6	2.2	1.5	2.4	3.4	2.4	1.1	1.1	0.7
<i>Banks (b)</i>	39.5	49.8	57.9	57.6	58.8	63.1	68.6	78.9	81.6	90.8
Issued in Australia	24.2	32.1	39.0	39.4	41.8	42.3	48.7	54.0	58.8	62.9
Issued offshore	15.3	17.7	18.9	18.2	17.0	20.8	19.9	24.9	22.9	27.9
<i>And held by:</i>										
Private non-financial corporations	4.7	7.0	9.1	8.9	9.2	8.6	10.8	14.7	15.7	15.9
National public non-financial corporations	1.6	0.3	0.6	0.6	0.4	0.3	0.1	0.1	-	0.2
State and local public non-financial corporations	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	2.7	3.5	3.3	2.6	3.4	3.3	3.3	4.2	6.8	7.4
Other depository corporations	2.2	2.8	3.9	5.4	5.5	6.6	8.9	8.3	10.0	10.2
Life insurance corporations	3.9	5.6	6.8	5.5	5.8	5.6	5.9	6.9	7.4	8.1
Pension funds	2.9	5.0	5.5	5.5	4.8	5.2	6.2	5.5	4.9	5.3
Other insurance corporations	0.5	0.8	1.0	0.9	1.3	1.2	1.2	1.0	0.9	0.7
Central borrowing authorities	2.3	1.6	1.4	2.4	3.0	4.3	4.2	3.9	3.3	5.5
Financial intermediaries n.e.c.	2.7	4.7	5.3	5.6	5.0	5.2	4.8	5.2	5.4	5.3
Households	0.6	0.7	2.0	1.8	3.0	1.8	3.1	4.1	4.4	4.2
Rest of world	15.3	17.7	18.9	18.2	17.2	20.8	19.9	24.9	22.9	27.9
<i>Other depository corporations</i>	16.1	22.6	26.5	28.7	31.0	29.7	29.3	29.5	26.9	31.4
Issued in Australia	6.9	9.6	13.3	12.5	14.0	13.4	13.7	11.4	11.1	10.0
Issued offshore	9.2	13.0	13.2	16.2	16.9	16.4	15.7	18.1	15.9	21.4
<i>And held by:</i>										
Private non-financial corporations	0.2	0.2	-	-	-	-	0.2	0.2	0.2	0.2
Banks	0.8	1.0	0.5	0.4	0.3	0.9	0.6	0.7	0.5	0.7
Other depository corporations	0.7	0.2	0.3	0.6	0.5	0.4	0.5	0.7	0.6	0.6
Life insurance corporations	0.5	1.4	1.7	1.5	2.5	0.9	1.2	1.6	1.3	1.0
Pension funds	-	0.3	0.3	0.4	0.3	0.4	0.1	0.1	0.2	0.1
Other insurance corporations	0.1	-	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Central borrowing authorities	1.4	0.7	0.7	1.4	1.5	1.7	1.6	1.5	1.4	1.4
Financial intermediaries n.e.c.	3.1	5.8	9.6	8.0	8.6	8.9	9.4	6.3	6.5	5.6
Rest of world	9.2	13.0	13.2	16.2	16.9	16.4	15.7	18.1	15.9	21.4

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

continued

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
<i>Central borrowing authorities</i>	19.2	9.1	4.2	8.4	6.7	6.6	6.1	7.2	6.4	5.8
Issued in Australia	6.7	2.3	2.4	5.1	3.5	3.7	4.0	4.8	3.7	4.0
Issued offshore	12.5	6.8	1.9	3.3	3.2	2.9	2.1	2.5	2.7	1.8
<i>And held by:</i>										
National public non-financial corporations	1.1	0.3	0.5	0.4	0.2	0.4	0.3	0.2	0.2	0.3
State and local public non-financial corporations	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1
Banks	0.7	0.2	-	0.3	-	0.5	0.2	0.6	0.7	0.5
Other depository corporations	1.8	0.6	0.2	0.9	0.8	0.8	0.9	0.5	0.7	1.4
Life insurance corporations	1.2	0.1	0.4	0.8	0.8	0.4	0.4	-	-	0.1
Pension funds	0.5	0.4	0.4	0.4	0.7	0.6	0.5	0.4	0.5	0.2
Other insurance corporations	0.4	0.1	0.1	0.1	0.1	-	-	-	-	-
Central borrowing authorities	0.6	0.3	0.2	0.3	0.4	0.5	0.4	0.3	0.5	0.5
Financial intermediaries n.e.c.	-	0.1	0.1	1.5	0.2	0.2	1.1	2.4	0.8	0.9
Rest of world	12.6	6.8	1.9	3.3	3.2	2.9	2.1	2.5	2.7	1.8
<i>Financial intermediaries n.e.c.</i>	4.9	5.2	5.0	6.6	6.7	7.5	8.1	8.9	11.4	13.7
Issued in Australia	1.7	2.4	4.3	5.3	5.2	5.6	6.0	5.6	7.3	7.3
Issued offshore	3.2	2.8	0.7	1.3	1.5	1.9	2.1	3.3	4.1	6.4
<i>And held by:</i>										
Life insurance corporations	1.1	-	-	-	-	1.0	0.1	0.8	0.3	0.8
Pension funds	-	-	-	0.1	-	-	-	0.2	0.1	0.2
Other insurance corporations	-	-	-	-	-	-	0.1	0.1	-	-
Central borrowing authorities	0.6	0.3	0.3	0.5	0.6	0.7	0.6	0.6	0.6	0.6
Financial intermediaries n.e.c.	-	2.1	4.0	4.7	4.5	3.8	5.2	3.8	6.3	5.2
Rest of world	3.2	2.8	0.7	1.3	1.5	1.9	2.1	3.5	4.1	6.8
<i>National general government</i>	14.0	15.4	13.4	13.9	14.7	15.1	10.3	13.4	11.3	12.8
Issued in Australia	14.0	15.3	13.3	13.9	14.7	15.1	10.3	13.4	11.3	12.8
Issued offshore	-	0.1	0.1	-	-	-	-	-	-	-
<i>And held by:</i>										
Central bank	0.9	3.6	5.2	2.5	3.1	5.8	4.1	3.3	3.8	5.5
Banks	9.9	8.3	6.0	7.8	7.1	6.4	4.6	9.9	6.4	6.9
Other depository corporations	0.8	0.4	1.0	1.1	0.2	0.1	0.1	-	-	-
Life insurance corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	-	0.1	-
Pension funds	-	-	-	-	0.1	0.1	0.1	-	0.2	-
Central borrowing authorities	0.5	-	-	-	0.8	0.1	-	-	-	0.1
Financial intermediaries n.e.c.	0.8	1.8	0.2	0.7	2.4	1.8	0.8	0.1	0.4	0.1
Rest of world	0.9	1.1	0.9	1.6	1.0	0.6	0.4	0.1	0.3	0.2
<i>Rest of world</i>	0.6	1.0	3.5	3.3	2.1	1.9	1.8	2.0	2.0	2.2
Issued offshore (a)	0.6	1.0	3.5	3.3	2.1	1.9	1.8	2.0	2.0	2.2
<i>And held by:</i>										
Private non-financial corporations	-	0.3	0.5	0.4	0.4	0.6	0.4	0.4	0.3	0.4
Banks	0.6	0.5	2.3	2.4	1.2	1.0	1.2	1.3	1.3	1.4
Other depository corporations	-	-	-	0.2	0.1	0.1	-	-	-	-
Life insurance corporations	-	0.2	0.2	0.1	0.1	-	-	-	-	-
Other insurance corporations	-	-	0.1	0.2	0.1	0.2	0.1	0.1	0.3	0.3
Financial intermediaries n.e.c.	-	-	0.2	0.1	0.1	0.1	0.1	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.

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

TABLE 37. THE BONDS MARKET
(\$ billion)

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total bonds, etc	297.4	302.0	346.3	352.7	358.4	351.6	353.2	362.9	358.5	359.1
Total issued in Australia	190.2	188.3	202.1	206.7	199.7	199.2	200.2	200.9	198.4	198.1
Total issued offshore (a)	107.2	113.6	144.2	146.0	158.7	152.3	153.0	161.9	160.1	161.0
Issued by:										
<i>Private non-financial corporations</i>	14.4	17.4	23.5	23.6	23.8	23.4	25.2	28.8	28.8	28.2
Issued in Australia	4.8	3.0	3.8	4.8	4.4	4.9	4.9	5.1	5.1	5.1
Issued offshore	9.6	14.4	19.7	18.8	19.3	18.6	20.3	23.7	23.7	23.1
<i>And held by:</i>										
Private non-financial corporations	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.4	0.2	0.2
National public non-financial corporations	0.1	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1
State and local public non-financial corporations	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Banks	0.3	0.5	0.9	1.1	1.5	1.0	1.1	1.0	0.6	0.5
Other depository corporations	1.0	0.5	0.6	0.8	0.5	0.5	0.5	0.5	0.4	0.7
Life insurance corporations	0.5	0.1	0.4	0.3	0.2	0.3	0.1	0.2	0.5	0.8
Pension funds	1.1	0.4	0.3	0.5	0.3	0.5	0.1	0.2	0.6	0.9
Other insurance corporations	0.3	0.2	0.4	0.3	-	0.3	0.3	0.1	0.2	0.1
Central borrowing authorities	0.1	0.1	-	-	-	-	-	-	-	0.1
Financial intermediaries n.e.c.	0.4	0.2	0.3	0.3	0.5	0.7	0.7	0.4	0.3	0.3
Households	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Rest of world	10.4	14.7	19.7	19.3	19.9	19.3	21.4	25.2	25.3	23.9
<i>National public non-financial corporations</i>	7.7	6.0	5.6	5.9	5.6	5.7	6.9	7.5	7.4	7.5
Issued in Australia	4.7	3.9	3.3	3.3	3.2	3.3	3.2	3.3	3.2	3.7
Issued offshore	3.0	2.1	2.3	2.6	2.4	2.4	3.7	4.3	4.1	3.8
<i>And held by:</i>										
Banks	-	0.1	-	-	-	0.1	0.1	0.1	-	0.1
Other depository corporations	-	-	-	-	-	-	-	-	0.1	0.1
Life insurance corporations	1.0	0.5	0.8	0.8	0.7	0.7	0.7	0.5	0.7	0.8
Pension funds	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.4	0.4
Other insurance corporations	0.3	0.2	0.2	0.2	0.2	0.5	0.7	0.7	0.6	0.6
Central borrowing authorities	0.4	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1
Financial intermediaries n.e.c.	0.1	0.8	0.5	0.6	0.5	0.6	0.7	0.7	0.3	0.6
Households	2.1	1.6	1.2	1.1	0.5	0.4	0.4	0.6	0.7	0.7
Rest of world	3.6	2.6	2.5	2.8	3.3	2.9	3.9	4.6	4.4	4.0
<i>State and local public non-financial corporations</i>	2.0	0.2	0.2	0.2	0.1	0.1	0.1	0.1	-	-
Issued in Australia	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Issued offshore	1.7	0.1	0.1	0.1	-	-	-	-	-	-
<i>And held by:</i>										
Central borrowing authorities	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Rest of world	1.7	0.1	0.1	0.1	-	-	-	-	-	-
<i>Banks</i>	34.6	36.3	48.2	52.7	53.8	53.7	56.9	55.9	52.0	54.6
Issued in Australia	9.2	8.1	10.9	11.9	10.7	11.2	12.4	11.4	10.0	10.5
Issued offshore	25.4	28.2	37.3	40.8	43.1	42.5	44.6	44.5	42.0	44.2
<i>And held by:</i>										
Other depository corporations	-	-	0.1	0.2	0.2	-	-	-	-	-
Life insurance corporations	1.7	1.7	1.9	2.5	2.1	2.2	2.2	2.6	2.4	2.9
Pension funds	0.1	1.5	0.6	0.7	0.7	0.7	1.0	0.9	1.1	1.5
Other insurance corporations	0.7	1.2	1.4	1.8	1.4	1.4	1.6	2.0	1.8	1.7
Central borrowing authorities	0.7	0.6	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4
Financial intermediaries n.e.c.	1.1	1.0	3.3	3.5	3.3	3.7	4.4	2.8	1.7	2.0
Households	4.6	2.0	2.7	2.5	2.2	2.2	2.1	2.0	1.7	1.7
Rest of world	25.6	28.3	37.9	41.3	43.6	43.2	45.4	45.3	43.1	44.4

(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.

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
<i>Other depository corporations</i>	19.3	25.2	28.4	29.8	32.5	33.3	30.8	30.7	27.7	30.9
Issued in Australia	13.7	14.5	15.5	15.9	15.5	15.4	14.9	15.1	15.3	15.4
Issued offshore	5.6	10.7	12.8	13.8	17.0	17.9	15.9	15.6	12.4	15.5
<i>And held by:</i>										
Private non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
Banks	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.6	1.5	1.8
Other depository corporations	0.9	1.0	1.9	2.2	2.3	2.0	1.9	2.1	0.9	1.0
Life insurance corporations	0.7	0.7	1.6	2.1	2.8	1.9	1.6	1.6	1.7	1.6
Pension funds	0.7	0.3	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.5
Other insurance corporations	0.3	0.5	0.5	0.7	0.7	0.8	0.8	0.4	0.7	0.8
Central borrowing authorities	0.7	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4
Financial intermediaries n.e.c.	0.1	0.1	0.3	0.3	0.3	0.4	0.3	0.6	0.5	0.5
Households	9.0	10.4	9.6	8.9	7.7	8.0	8.0	7.4	8.4	7.8
Rest of world	5.6	10.8	12.8	13.9	17.0	18.6	16.6	16.4	13.3	16.4
<i>Other insurance corporations</i>	0.5	0.8	0.7	0.8	0.9	0.9	0.9	0.7	0.5	0.5
Issued in Australia	-	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Issued offshore	0.5	0.6	0.6	0.7	0.7	0.7	0.8	0.6	0.4	0.4
<i>And held by:</i>										
Financial intermediaries n.e.c.	-	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	0.5	0.7	0.6	0.7	0.8	0.7	0.8	0.6	0.4	0.4
<i>Central borrowing authorities</i>	84.2	79.9	81.9	81.7	83.0	81.9	82.2	83.1	82.3	83.4
Issued in Australia	57.4	51.9	47.9	48.4	50.3	49.8	51.4	52.5	51.4	53.2
Issued offshore	26.8	28.0	34.0	33.3	32.7	32.1	30.7	30.6	31.0	30.2
<i>And held by:</i>										
Private non-financial corporations	-	0.1	-	-	-	-	-	-	-	-
National public non-financial corporations	0.1	-	-	-	-	-	-	-	-	-
State and local public non-financial corporations	0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.6	0.2	0.2
Central bank	-	-	1.5	1.1	1.2	2.0	5.0	3.9	3.6	6.3
Banks	3.6	3.5	3.9	4.1	4.8	4.2	5.1	6.8	6.3	6.4
Other depository corporations	2.9	5.2	2.8	2.3	2.3	1.2	0.9	1.0	0.7	0.8
Life insurance corporations	12.7	11.3	10.4	10.9	13.5	12.9	12.8	13.4	14.0	14.0
Pension funds	8.7	7.1	7.1	7.4	7.8	8.5	8.5	9.4	9.1	9.0
Other insurance corporations	6.0	6.7	5.6	5.4	5.6	5.8	5.3	4.9	5.1	5.0
Central borrowing authorities	7.3	7.2	6.5	7.1	5.0	5.2	4.7	5.0	5.1	5.1
Financial intermediaries n.e.c.	7.5	3.8	3.9	3.4	3.8	4.2	3.8	3.0	2.8	2.1
Households	2.2	1.5	1.9	2.2	1.5	1.6	1.0	1.0	1.0	0.9
Rest of world	32.9	33.3	37.6	37.1	36.9	35.9	34.4	33.9	34.4	33.5

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

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>			<i>1998-99</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
<i>Financial intermediaries n.e.c.</i>	15.0	13.9	22.2	25.2	26.7	26.7	29.7	30.9	31.6	32.0
Issued in Australia	8.3	9.8	13.9	16.7	17.0	17.1	18.5	18.5	18.6	20.0
Issued offshore	6.7	4.1	8.3	8.6	9.7	9.5	11.2	12.4	13.1	12.0
<i>And held by:</i>										
Banks	1.2	1.1	0.9	1.2	1.2	1.2	1.2	1.6	1.5	1.8
Other depository corporations	2.6	1.8	3.5	3.9	3.8	3.6	4.0	3.2	3.6	3.9
Life insurance corporations	2.2	2.7	2.7	2.9	3.0	3.2	3.8	3.1	3.4	3.7
Pension funds	0.2	1.1	1.8	2.4	2.2	2.5	2.1	2.3	1.9	2.0
Other insurance corporations	0.1	-	0.1	0.2	0.2	0.2	0.5	0.5	0.6	0.6
Central borrowing authorities	0.6	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	0.2	1.9	3.6	4.3	4.2	4.3	4.8	5.5	5.8	6.0
Households	0.7	1.2	1.3	1.7	2.4	2.1	2.2	2.2	1.9	1.9
Rest of world	7.2	4.2	8.3	8.6	9.8	9.5	11.2	12.4	13.1	12.0
<i>National general government</i>	95.7	98.8	108.0	107.1	99.9	98.8	96.1	96.4	95.6	91.0
Issued in Australia	91.8	96.7	106.5	105.5	98.4	97.4	94.6	94.8	94.7	90.1
Issued offshore	3.8	2.1	1.5	1.6	1.5	1.5	1.5	1.5	0.9	0.9
<i>And held by:</i>										
National public non-financial corporations	-	-	0.1	0.1	-	-	-	-	-	-
State and local public non-financial corporations	0.1	0.1	-	0.1	0.1	0.1	-	0.1	0.1	0.1
Central bank	14.7	11.9	18.2	12.7	10.5	10.6	11.5	11.2	13.4	9.6
Banks	15.4	13.6	13.4	13.8	6.4	5.6	6.4	8.5	6.7	5.3
Other depository corporations	4.9	3.3	1.1	3.0	3.2	3.0	1.7	0.9	1.0	0.5
Life insurance corporations	9.3	11.8	13.4	12.9	13.8	14.6	14.3	14.7	14.5	14.9
Pension funds	13.0	13.0	13.4	12.7	14.6	14.8	14.7	16.1	15.8	16.4
Other insurance corporations	6.6	6.1	5.3	6.0	7.6	6.9	4.6	4.4	4.4	5.3
Central borrowing authorities	3.2	2.7	1.0	0.9	1.0	1.1	1.0	0.8	0.6	1.5
Financial intermediaries n.e.c.	1.2	0.9	0.4	1.5	1.6	2.9	2.8	3.3	3.4	3.5
Households	-	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rest of world	27.0	35.3	41.6	43.3	41.0	39.2	38.9	36.3	35.6	33.7
<i>Rest of world</i>	24.0	23.3	27.6	25.8	32.1	27.2	24.4	28.8	32.5	31.0
Issued offshore (a)	24.0	23.3	27.6	25.8	32.1	27.2	24.4	28.8	32.5	31.0
<i>And held by:</i>										
Private non-financial corporations	0.8	0.5	2.5	1.2	0.7	0.6	0.8	1.0	1.1	1.0
National public non-financial corporations	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Central bank	15.0	14.6	15.8	13.9	18.9	15.7	11.1	13.3	17.2	15.8
Banks	1.9	1.6	0.8	0.8	0.7	0.7	1.0	0.8	0.7	0.7
Other depository corporations	0.5	0.2	0.4	0.6	0.3	0.3	0.1	0.2	0.1	0.1
Life insurance corporations	3.2	4.0	4.7	4.2	5.4	3.9	4.6	5.7	5.8	6.0
Pension funds	0.8	0.4	0.4	1.9	2.3	2.2	2.5	2.9	3.0	3.0
Other insurance corporations	1.1	1.1	1.4	1.5	1.7	1.7	1.8	1.9	1.9	1.8
Central borrowing authorities	-	-	-	0.1	-	-	0.2	0.4	0.3	0.2
Financial intermediaries n.e.c.	0.5	0.6	1.2	1.4	1.8	1.8	2.1	2.3	1.9	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									
	1994-95	1995-96	1996-97	1997-98			1998-99			
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total derivatives	37.1	33.6	33.1	33.6	38.6	40.8	40.9	44.0	43.2	42.1
Issued by:										
<i>Private non-financial corporations</i>	3.1	3.4	4.2	4.0	4.9	5.3	6.2	6.4	6.0	5.8
<i>And held by:</i>										
Banks	0.8	0.6	0.6	0.6	0.7	0.7	0.8	0.9	0.8	0.8
Other depository corporations	1.7	1.4	1.3	1.3	1.4	1.5	1.7	1.8	1.8	1.7
Rest of world	0.7	1.4	2.3	2.2	2.8	3.1	3.7	3.7	3.4	3.3
<i>Banks</i>	13.4	12.4	12.0	13.2	15.0	16.2	13.8	15.2	15.2	15.1
<i>And held by:</i>										
Private non-financial corporations	0.7	0.7	0.6	0.7	0.8	0.9	0.7	0.8	0.8	0.8
Other depository corporations	3.0	2.8	2.7	3.0	3.4	3.6	3.1	3.4	3.4	3.4
Central borrowing authorities	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6
National general government	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Rest of world	8.9	8.2	7.9	8.7	10.0	10.7	9.1	10.0	10.1	10.0
<i>Other depository corporations</i>	6.4	5.6	5.4	5.6	6.4	6.7	6.6	7.2	7.1	6.9
<i>And held by:</i>										
Private non-financial corporations	1.5	1.4	1.4	1.5	1.7	1.8	1.6	1.7	1.7	1.7
Banks	3.3	2.7	2.7	2.5	2.9	3.0	3.4	3.7	3.6	3.4
Central borrowing authorities	1.1	1.0	1.0	1.0	1.2	1.3	1.1	1.2	1.2	1.2
National general government	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6
<i>Central borrowing authorities</i>	1.8	1.4	1.4	1.3	1.5	1.6	1.8	1.9	1.9	1.8
<i>And held by:</i>										
Banks	0.6	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6
Other depository corporations	1.2	1.0	0.9	0.9	1.0	1.0	1.2	1.3	1.3	1.2
<i>National general government</i>	0.9	0.7	0.7	0.7	0.8	0.8	0.9	1.0	0.9	0.9
<i>And held by:</i>										
Banks	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Other depository corporations	0.6	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6
<i>Rest of world</i>	11.6	10.2	9.3	8.7	9.9	10.2	11.6	12.4	12.1	11.5
<i>And held by:</i>										
Private non-financial corporations	1.9	2.2	1.4	1.3	1.4	1.5	1.6	1.6	1.6	1.5
Banks	9.7	7.9	7.8	7.5	8.5	8.7	10.0	10.8	10.5	10.0

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98			1998-99			
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total loans and placements	701.4	747.9	835.3	854.7	884.4	900.2	926.2	931.2	957.9	971.0
Borrowed by:										
<i>Private non-financial corporations</i>	162.4	178.3	194.6	198.0	204.0	202.4	214.3	221.0	223.3	222.3
<i>From:</i>										
Private non-financial corporations	8.8	10.2	11.4	11.2	11.2	10.2	10.7	8.6	8.0	8.1
Banks	67.7	80.2	89.3	93.1	97.5	100.6	109.4	108.1	111.6	114.8
Other depository corporations	38.9	45.6	49.8	51.9	53.5	52.1	52.8	57.7	55.3	57.0
Life insurance corporations	2.6	3.0	3.8	3.7	3.8	4.1	4.1	4.4	4.0	4.1
Pension funds	0.5	0.8	0.8	0.9	0.9	1.0	0.9	0.6	0.6	0.6
Other insurance corporations	1.9	1.8	1.9	1.9	2.1	1.9	1.6	1.6	1.9	1.9
Central borrowing authorities	0.3	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Financial intermediaries n.e.c.	6.3	5.1	5.1	4.2	4.4	4.5	4.8	6.8	6.7	7.1
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of world	35.3	31.2	32.2	30.8	30.4	27.7	29.8	33.0	34.8	28.4
<i>National public non-financial corporations</i>	3.4	2.2	4.9	4.2	3.9	2.8	1.4	2.3	2.3	2.4
<i>From:</i>										
Private non-financial corporations	0.1	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Banks	0.6	0.5	3.2	2.5	2.3	1.2	-	0.1	0.1	0.1
Other depository corporations	-	-	-	-	-	-	-	0.1	-	0.8
Life insurance corporations	-	-	-	-	-	-	-	-	0.1	0.1
National general government	1.8	1.2	1.1	1.0	1.0	1.0	0.9	1.7	1.6	0.9
Rest of world	0.8	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3
<i>State and local public non-financial corporations</i>	44.3	42.4	39.3	40.0	39.3	37.8	36.8	36.3	37.1	35.3
<i>From:</i>										
Private non-financial corporations	0.4	0.4	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6
State and local public non-financial corporations	-	-	-	-	-	-	-	0.1	0.1	-
Banks	0.2	0.2	0.2	0.1	0.3	0.2	0.1	-	0.2	0.1
Pension funds	-	-	-	0.1	-	-	-	-	-	-
Central borrowing authorities	33.6	33.4	31.3	32.5	32.1	31.2	30.5	30.1	31.0	29.6
Financial intermediaries n.e.c.	0.2	0.1	0.3	-	-	-	0.1	0.1	0.1	0.1
National general government	3.7	4.0	3.3	3.0	2.7	2.5	2.3	2.1	1.9	1.7
State and local general government	5.9	4.2	3.5	3.7	3.5	3.4	3.3	3.3	3.2	3.2
Rest of world	0.3	0.1	-	-	-	-	-	-	-	-
<i>Banks</i>	3.1	10.3	13.6	13.6	14.7	14.3	16.0	11.2	14.9	13.0
<i>From:</i>										
Rest of world	3.1	10.3	13.6	13.6	14.7	14.3	16.0	11.2	14.9	13.0
<i>Other depository corporations</i>	15.1	8.7	9.7	9.4	10.7	10.3	9.8	9.3	7.3	7.1
<i>From:</i>										
Private non-financial corporations	-	-	-	-	-	-	-	0.3	0.4	0.3
Financial intermediaries n.e.c.	0.2	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.8
Rest of world	14.9	8.5	9.3	8.9	10.2	9.7	9.2	8.4	6.2	6.0
<i>Life insurance corporations</i>	0.5	0.7	0.8	0.9	1.0	0.9	1.2	1.4	1.5	1.5
<i>From:</i>										
Banks	0.2	0.2	0.1	0.2	0.3	0.7	0.7	0.8	0.8	0.9
Other depository corporations	-	-	-	-	-	-	0.2	0.2	0.2	0.1
Life insurance corporations	0.1	0.3	0.4	0.5	0.5	-	-	-	-	-
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Households	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Rest of world	-	-	-	-	-	-	-	0.2	0.1	0.3
<i>Pension funds</i>	75.9	85.3	125.0	130.7	133.3	138.1	141.3	138.5	144.8	147.7
<i>From:</i>										
Pension funds	75.8	85.2	124.9	130.6	133.2	137.9	141.1	138.3	144.6	147.4
Financial intermediaries n.e.c.	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>			<i>1998-99</i>			
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
<i>Other insurance corporations</i>	0.3	0.6	0.6	1.2	1.1	1.0	1.1	1.0	1.1	1.1
<i>From:</i>										
Private non-financial corporations	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Banks	0.1	0.1	0.1	0.6	0.4	0.5	0.6	0.5	0.8	0.8
Other depository corporations	0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Other insurance corporations	-	-	-	-	0.1	-	-	-	-	-
Rest of world	-	0.3	0.2	0.2	0.3	0.2	0.2	0.2	-	-
<i>Central borrowing authorities</i>	9.2	7.7	5.8	6.3	6.0	7.5	6.6	6.1	6.7	9.6
<i>From:</i>										
Private non-financial corporations	0.1	0.1	-	-	-	-	-	-	-	-
State and local public non-financial corporations	1.5	2.1	1.7	2.1	2.0	3.0	2.4	2.0	1.9	4.1
Banks	0.1	0.1	0.1	-	-	0.1	-	-	-	0.1
Other depository corporations	1.4	1.3	0.7	1.0	0.9	1.5	1.3	1.2	1.9	2.4
Life insurance corporations	-	-	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	-	-	-	-	-	-	-	0.2	0.2	0.1
National general government	6.1	2.9	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3
Rest of world	-	1.3	0.7	0.7	0.7	0.5	0.5	0.5	0.5	0.5
<i>Financial intermediaries n.e.c.</i>	31.5	32.4	36.0	37.7	39.9	42.0	43.3	45.6	48.4	48.9
<i>From:</i>										
Private non-financial corporations	1.8	0.7	0.6	0.3	0.2	0.2	0.2	0.2	0.3	0.3
State and local public non-financial corporations	0.1	0.1	-	-	-	-	-	-	-	-
Banks	1.5	1.4	1.1	1.1	1.1	1.1	1.6	1.9	2.0	1.1
Other depository corporations	2.6	3.3	2.1	2.2	2.6	2.6	2.9	3.2	3.0	2.8
Life insurance corporations	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.5
Pension funds	4.2	5.3	6.8	7.2	7.3	8.0	8.0	8.1	8.7	9.0
Other insurance corporations	-	1.4	1.8	2.0	2.6	2.9	2.7	2.8	5.4	5.5
Central borrowing authorities	2.0	1.3	1.0	0.9	1.0	1.0	1.1	1.1	1.1	1.1
Financial intermediaries n.e.c.	1.6	0.9	1.1	1.6	1.5	1.6	1.7	1.7	1.9	2.0
State and local general government	7.3	9.4	11.4	11.6	12.3	12.7	13.0	12.9	11.8	12.2
Households	5.9	6.9	8.7	9.2	9.5	9.7	9.8	10.4	10.7	10.9
Rest of world	4.2	1.6	1.2	1.4	1.6	2.1	2.1	3.0	3.2	3.5
<i>National general government</i>	0.1	0.1	0.1	0.1	-	-	-	-	0.1	0.1
<i>From:</i>										
Banks	-	-	-	-	-	-	-	-	0.1	0.1
Rest of world	0.1	0.1	0.1	-	-	-	-	-	-	-
<i>State and local general government</i>	75.7	65.1	60.1	60.6	60.4	62.0	60.3	59.7	59.0	58.1
<i>From:</i>										
Private non-financial corporations	0.2	0.3	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.3
State and local public non-financial corporations	0.7	0.6	0.4	0.5	0.4	0.3	0.2	0.3	0.3	0.2
Banks	2.6	2.6	2.0	2.1	2.0	1.9	2.1	1.8	2.0	2.3
Other depository corporations	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Pension funds	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other insurance corporations	-	0.1	-	-	-	-	-	-	-	-
Central borrowing authorities	57.9	50.3	46.1	46.1	44.9	46.2	46.1	46.4	45.2	42.5
Financial intermediaries n.e.c.	-	-	0.9	0.9	1.1	1.0	0.9	0.8	0.7	0.6
National general government	7.3	6.1	5.5	6.7	6.7	6.3	5.1	5.1	5.1	3.7
State and local general government	4.0	4.9	4.5	3.6	4.6	5.6	5.3	4.8	5.2	8.2
Rest of world	2.7	-	-	-	-	-	-	-	-	-

continued

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

	<i>Amounts outstanding at end of quarter</i>									
	<i>1994-95</i>	<i>1995-96</i>	<i>1996-97</i>	<i>1997-98</i>				<i>1998-99</i>		
	<i>Jun.</i>	<i>Jun.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>Jun.</i>	<i>Sep.</i>	<i>Dec.</i>	<i>Mar.</i>
<i>Households</i>	254.2	283.8	313.4	320.6	333.9	343.7	355.0	362.5	374.5	385.5
<i>From:</i>										
National public non-financial corporations	-	-	-	-	0.2	0.2	0.2	0.2	0.3	0.3
State and local public non-financial corporations	1.4	-	-	-	-	-	-	-	-	-
Central bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	191.1	214.3	236.8	239.6	249.0	254.6	261.9	268.5	277.3	285.5
Other depository corporations	45.7	49.9	52.1	53.3	54.9	56.6	57.5	58.9	60.1	61.5
Life insurance corporations	3.5	3.8	3.5	3.6	4.1	4.8	4.6	4.8	5.0	4.7
Pension funds	0.1	0.3	0.3	0.3	0.3	0.3	0.5	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
Financial intermediaries n.e.c.	12.2	15.0	20.5	23.4	25.1	26.9	29.9	29.6	31.4	33.0
State and local general government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-
<i>Rest of world</i>	25.7	30.3	31.4	31.5	36.2	37.4	39.0	36.2	37.0	38.5
<i>From:</i>										
Private non-financial corporations	6.8	9.3	6.6	6.8	7.2	8.6	7.6	5.1	5.4	2.9
Banks	9.8	14.6	18.7	18.6	21.6	19.6	22.5	20.2	21.0	26.1
Other depository corporations	2.0	2.3	3.0	3.0	3.7	3.9	2.9	4.4	3.8	3.1
Life insurance corporations	0.7	0.4	0.1	0.1	0.2	1.3	2.1	1.9	1.8	1.8
Pension funds	0.1	2.2	1.9	2.0	2.3	2.4	2.2	2.9	3.1	3.1
Other insurance corporations	0.3	0.4	-	-	-	-	-	-	-	-
Financial intermediaries n.e.c.	5.2	1.1	1.0	1.0	1.3	1.7	1.6	1.8	1.9	1.6
National general government	0.8	-	-	-	-	-	-	-	-	-

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total listed shares and other equity	294.4	339.2	425.3	442.7	511.4	532.3	558.0	557.9	594.0	616.2
Issued by:										
<i>Private non-financial corporations (b)</i>	239.6	272.9	316.6	322.5	315.3	318.2	317.1	309.0	333.9	342.8
<i>And held by:</i>										
Private non-financial corporations (c)	6.4	9.6	11.0	11.3	10.8	11.8	10.6	10.1	10.7	10.6
Life insurance corporations	22.3	25.1	29.3	29.3	25.7	22.9	22.6	19.8	22.7	23.5
Pension funds	41.0	46.7	58.9	62.0	58.5	60.1	59.2	56.3	61.3	62.7
Other insurance corporations	1.5	1.7	2.8	2.8	2.8	3.1	2.7	2.5	2.7	2.8
Financial intermediaries n.e.c.	14.1	17.5	23.6	24.6	23.3	24.2	24.4	24.7	27.3	28.5
Households	32.8	36.0	38.5	36.6	45.1	42.1	42.6	41.3	40.2	39.6
Rest of world	121.6	136.3	152.6	156.0	149.1	154.1	154.9	154.3	169.0	174.8
<i>National public non-financial corporations (b)</i>	-	-	-	-	58.7	68.1	71.3	78.7	98.2	106.3
<i>And held by:</i>										
Life insurance corporations	-	-	-	-	-	-	-	-	4.3	4.6
Pension funds	-	-	-	-	-	-	-	-	7.7	7.8
Financial intermediaries n.e.c.	-	-	-	-	19.6	22.7	23.8	26.2	4.6	5.0
National general government	-	-	-	-	39.1	45.4	47.5	52.5	65.5	70.9
Households	-	-	-	-	-	-	-	-	8.9	10.9
Rest of world	-	-	-	-	-	-	-	-	7.2	7.1
<i>Banks (b)</i>	45.3	54.9	86.1	95.6	94.6	96.6	99.9	96.1	109.6	121.2
<i>And held by:</i>										
Banks (c)	2.8	3.7	6.3	6.4	7.3	7.3	7.2	6.8	6.7	6.7
Life insurance corporations	4.7	5.4	7.0	7.3	7.3	7.2	7.4	7.1	8.0	8.1
Pension funds	5.4	6.2	10.1	11.5	12.4	12.6	13.0	12.0	13.7	14.7
Other insurance corporations	0.3	0.3	0.5	0.5	0.6	0.7	0.7	0.7	0.7	0.7
Financial intermediaries n.e.c.	2.1	2.3	6.7	7.1	6.4	6.9	7.1	7.3	7.1	6.2
National general government	4.5	5.3	-	-	-	-	-	-	-	-
Households	19.6	19.4	39.0	43.9	39.9	38.5	39.7	38.1	46.0	54.6
Rest of world	6.1	12.4	16.5	18.7	20.7	23.4	24.8	24.3	27.6	30.3
<i>Life insurance corporations (b)</i>	0.1	0.1	3.8	4.1	5.1	5.8	26.3	28.0	32.7	29.1
<i>And held by:</i>										
Life insurance corporations (c)	-	-	0.2	0.3	0.5	0.5	0.6	1.0	1.0	1.0
Pension funds	-	-	0.5	0.5	0.5	0.5	1.2	1.0	0.8	0.8
Households	0.1	0.1	1.2	1.3	1.6	1.9	16.7	17.4	22.8	20.7
Rest of world	-	-	1.9	2.0	2.6	2.9	7.8	8.7	8.0	6.5
<i>Other insurance corporations (b)</i>	4.9	5.2	6.7	7.8	7.8	8.4	7.3	8.2	8.8	7.7
<i>And held by:</i>										
Life insurance corporations	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.8	1.0	1.4
Pension funds	-	-	0.8	0.9	1.0	1.0	0.9	1.2	1.4	1.4
Financial intermediaries n.e.c.	0.2	0.4	0.5	0.2	0.3	0.3	0.3	0.4	1.1	1.1
Households	1.5	2.8	2.6	3.8	3.7	4.3	3.4	3.7	3.6	1.4
Rest of world	2.9	1.8	2.4	2.4	2.4	2.4	2.1	2.2	1.8	2.4
<i>Financial intermediaries n.e.c. (b)</i>	4.5	6.0	12.1	12.7	29.9	35.1	36.1	37.9	10.8	9.2
<i>And held by:</i>										
Life insurance corporations	0.5	0.6	0.8	0.8	3.7	4.2	4.3	5.3	0.4	0.4
Pension funds	2.3	4.2	5.9	6.4	9.3	10.3	10.5	7.6	3.3	3.3
Other insurance corporations	0.5	0.6	0.9	1.0	1.0	1.2	1.2	1.4	1.3	1.4
Financial intermediaries n.e.c.	0.4	0.3	0.5	0.6	2.3	2.8	2.8	3.2	0.7	0.8
National general government	-	-	1.3	1.2	6.0	6.0	6.0	6.0	-	-
State and local general government	-	-	2.2	2.3	2.3	2.6	2.5	2.7	1.7	-
Households	0.2	0.1	0.4	0.4	2.3	4.4	4.7	7.0	3.3	3.1
Rest of world	0.7	0.1	0.1	0.1	2.9	3.8	4.0	4.7	0.1	0.1

(a) Includes units in trusts.

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

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

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98				1998-99		
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total unlisted shares and other equity	382.4	391.0	439.1	449.8	444.6	469.9	469.8	472.7	494.0	506.7
Issued by:										
<i>Private non-financial corporations (c)</i>	90.6	92.9	110.2	113.0	112.4	114.6	115.7	118.0	124.4	125.5
<i>And held by:</i>										
Private non-financial corporations (d)	19.8	23.2	29.2	27.6	27.5	27.3	25.5	23.8	23.8	22.2
National public non-financial corporations	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Banks	3.6	3.6	6.1	8.3	6.6	5.0	4.7	5.5	5.1	5.5
Other depository corporations	2.4	3.8	4.8	4.9	5.0	5.2	5.0	5.4	6.5	6.5
Life insurance corporations	6.4	9.2	12.2	11.1	11.0	11.0	11.0	11.5	11.7	12.0
Pension funds	2.2	5.7	8.7	8.2	8.3	8.0	8.0	10.4	9.7	9.8
Other insurance corporations	4.9	6.8	7.5	7.7	7.8	7.4	7.5	7.4	8.1	8.2
Financial intermediaries n.e.c.	0.9	1.1	1.9	2.2	2.4	2.7	2.8	2.9	3.0	3.1
Households	28.3	15.3	12.7	15.3	16.6	19.8	22.7	22.7	26.0	26.6
Rest of world	21.7	24.0	26.9	27.5	27.0	28.0	28.2	28.2	30.4	31.3
<i>National public non-financial corporations (b)</i>	28.5	26.5	25.7	25.2	10.8	11.3	10.3	8.8	8.5	9.0
<i>And held by:</i>										
Private non-financial corporations	0.6	-	-	-	-	-	-	-	-	-
National general government	26.4	25.0	24.5	24.0	9.5	10.0	9.0	7.7	7.5	8.0
Households	1.6	1.6	1.2	1.2	1.3	1.3	1.2	1.1	1.0	1.0
<i>State and local public non-financial corporations (b)</i>	106.5	102.8	101.1	99.4	100.1	101.9	102.3	102.4	102.8	106.0
<i>And held by:</i>										
State and local public non-financial corporations	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1
State and local general government	106.5	102.7	101.0	99.3	100.0	101.9	102.3	102.3	102.8	105.9
<i>Central bank (b)</i>	11.2	9.4	9.7	9.1	11.0	10.7	12.6	11.6	12.4	11.4
<i>And held by:</i>										
National general government	11.2	9.4	9.7	9.1	11.0	10.7	12.6	11.6	12.4	11.4
<i>Banks (c)</i>	7.7	2.5	3.2	3.2	3.5	3.9	4.4	4.6	5.1	5.4
<i>And held by:</i>										
Life insurance corporations	0.3	0.4	0.5	0.5	0.5	0.6	0.9	1.0	1.1	1.1
Pension funds	0.1	-	-	-	-	-	-	0.2	0.2	0.2
Other insurance corporations	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	1.3	0.3	0.3	-	-	-	-	-	-	-
Rest of world	5.9	1.7	2.2	2.6	2.8	3.2	3.4	3.3	3.8	4.1
<i>Other depository corporations (c)</i>	15.4	15.9	15.9	16.1	16.1	16.0	15.7	16.0	15.2	15.9
<i>And held by:</i>										
Private non-financial corporations	0.8	0.3	0.3	0.4	0.4	0.4	0.3	0.4	0.8	1.8
Banks	3.5	6.6	6.6	6.0	5.3	5.8	6.2	6.5	5.7	5.5
Life insurance corporations	0.4	0.5	0.6	0.6	0.5	-	-	-	0.1	0.1
Pension funds	0.4	-	0.1	0.1	0.2	0.1	0.1	-	-	-
Other insurance corporations	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.9	0.9
Financial intermediaries n.e.c.	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.1
Households	4.9	2.6	2.5	2.6	2.6	2.7	2.7	2.8	2.9	2.9
Rest of world	4.8	5.2	4.9	5.5	6.0	5.9	5.3	5.2	4.7	4.5
<i>Life insurance corporations (c)</i>	1.0	5.3	5.3	5.2	5.9	15.9	9.7	9.6	10.1	10.1
<i>And held by:</i>										
Banks	0.3	1.0	1.7	1.8	1.6	1.7	1.8	1.6	1.6	1.7
Life insurance corporations (d/e)	-	-	-	-	0.3	0.5	0.6	0.5	0.5	0.5
Other insurance corporations	0.3	0.4	0.5	0.5	1.1	2.5	2.8	2.8	2.8	2.6
Households	-	1.1	-	-	-	4.3	-	-	-	-
Rest of world	0.4	2.8	3.2	3.0	2.9	6.8	4.5	4.7	5.2	5.2
<i>Other insurance corporations (c)</i>	6.3	6.4	7.5	6.6	6.1	7.6	8.1	6.4	7.2	8.6
<i>And held by:</i>										
Banks	-	0.8	1.2	1.1	1.3	1.3	1.1	1.0	1.0	1.0
Other insurance corporations (e)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
National general government	-	-	-	-	-	-	-	-	-	-
State and local general government	0.9	1.0	0.8	0.7	0.4	0.8	0.7	0.2	1.1	1.3
Households	2.4	2.7	2.9	2.3	1.9	3.0	4.2	2.8	3.2	3.8
Rest of world	2.9	1.8	2.4	2.4	2.4	2.4	2.1	2.2	1.8	2.4

(a) Includes units in trusts.

(b) Net asset values.

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

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

(e) Book values.

continued

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

	Amounts outstanding at end of quarter									
	1994-95	1995-96	1996-97	1997-98			1998-99			
	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
<i>Central borrowing authorities (b/e)</i>	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	0.4
<i>And held by:</i>										
State and local general government	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	0.4
<i>Financial intermediaries n.e.c. (c)</i>	22.9	25.1	35.4	38.8	40.9	43.6	44.9	47.8	50.6	54.0
<i>And held by:</i>										
Private non-financial corporations	-	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4
Banks	0.5	1.1	1.7	1.6	1.8	1.8	1.5	1.4	1.4	1.4
Other depository corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Life insurance corporations	1.0	1.3	1.5	1.6	2.0	4.1	4.5	4.8	5.4	5.7
Pension funds	4.3	6.3	7.9	8.7	9.3	10.6	11.4	12.3	13.0	13.6
Other insurance corporations	0.8	1.3	1.9	2.1	2.1	2.0	2.0	2.1	2.1	2.1
Financial intermediaries n.e.c.	2.8	2.6	4.2	5.1	5.8	6.7	6.8	7.4	8.1	8.5
National general government	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
State and local general government	0.6	0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.5	1.1
Households	10.8	7.6	14.3	16.2	14.3	12.5	12.5	12.3	16.2	16.5
Rest of world	1.9	3.9	3.0	2.5	4.3	4.5	4.8	6.3	3.1	4.3
<i>Rest of world</i>	91.9	104.0	124.8	132.9	137.7	144.2	146.0	147.3	157.6	160.4
<i>And held by:</i>										
Private non-financial corporations	47.2	52.6	55.0	61.8	63.6	67.3	63.6	65.0	70.6	70.7
National public non-financial corporations	0.5	0.5	0.6	0.6	0.6	0.6	0.4	0.5	0.5	0.5
Banks	8.4	8.6	9.3	9.0	10.2	10.5	12.2	14.4	15.4	16.2
Other depository corporations	0.6	0.4	0.5	0.5	0.5	0.6	0.5	-	-	-
Life insurance corporations	26.2	12.3	17.3	19.3	20.3	19.6	21.2	20.2	20.7	21.3
Pension funds	4.3	20.7	28.4	27.4	28.4	30.6	32.5	31.2	34.9	35.9
Other insurance corporations	0.7	0.9	2.0	2.2	2.2	2.2	2.5	2.6	2.4	2.2
Financial intermediaries n.e.c.	4.1	7.8	11.7	12.2	12.0	12.7	13.1	13.4	13.1	13.6

(a) Includes units in trusts.

(b) Net asset values.

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

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

(e) Book values.

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 is currently preparing an updated version of *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0), which will provide 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 is expected to be released in late 1999. 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. 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 National Accounts: National Income, Expenditure and Product* (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, 1990;
- *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0)—issued quarterly;
- *Balance of Payments and International Investment Position, Australia* (Cat. no. 5363.0)—issued annually;
- *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)—issued annually
- *Public Sector Financial Assets and Liabilities, Australia* (Cat. no. 5513.0)—issued annually;
- *Managed Funds, Australia* (Cat. no. 5655.0)—issued quarterly;
- *Information Paper: Upgraded Australian National Accounts: Financial Accounts* (Cat. no. 5254.0);
- *Information paper: Upgraded Australian National Accounts* (Cat. no. 5253.0);
- *Standard Economic Sector Classifications of Australia (SESCA) 1998* (Cat. no. 1218.0)—latest issue, 1998.

UNPUBLISHED INFORMATION

18 The ABS has available on request unpublished 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 Inquiries should be made to the contact on the front cover of this publication.

EFFECTS OF ROUNDING

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

SELF-HELP ACCESS TO STATISTICS

- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 75c 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 75c per minute).
- INTERNET* www.abs.gov.au
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ABS offers consultancy services on a user pays basis to help you access published and unpublished data. Data that is already published and can be provided within 5 minutes is free of charge. Statistical methodological services are also available. Please contact:

<i>INQUIRIES</i>	<i>City</i>	<i>By phone</i>	<i>By fax</i>
	Canberra	02 6252 6627	02 6207 0282
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	Melbourne	03 9615 7755	03 9615 7798
	Brisbane	07 3222 6351	07 3222 6283
	Perth	08 9360 5140	08 9360 5955
	Adelaide	08 8237 7400	08 8237 7566
	Hobart	03 6222 5800	03 6222 5995
	Darwin	08 8943 2111	08 8981 1218

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