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March Quarter 1993

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Financial Accounts

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AUSTRALIAN NATIONAL ACCOUNTS
FINANCIAL ACCOUNTS
March Quarter 1993

RICHARD MADDEN
Acting Australian Statistician

AUSTRALIAN BUREAU OF STATISTICS

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INQUIRIES

- *for more information about statistics in this publication and the availability of related unpublished statistics,* contact the following officers:
  for financial accounts estimates, Mr Derick Cullen on Canberra (06) 252 6244, Fax (06) 252 5327; for general queries, any ABS State office.
- *for information about other ABS statistics and services* please refer to the back page of this publication.

CONTENTS — *continued*

The expected release date for the June quarter 1993 issue of *Australian National Accounts: Financial Accounts* (5232.0) is Friday 19 November 1993.

MAIN FEATURES

Total debt and equity outstandings of the non-financial domestic sectors (see Table 1 in Part 1, and Graph 1) reached a level of $833.5 billion at March 1993, $17.2 billion higher than the December 1992 result. Private corporate trading enterprises' outstandings stood at $437.2 billion at March 1993, and household outstandings (almost three quarters of which have been borrowed from banks) are $200 billion. The Commonwealth Government was responsible for $73 billion in outstandings and State and local governments for $96 billion. Both Commonwealth and State-and-local public trading enterprises reduced their outstandings between December 1992 and March 1993.

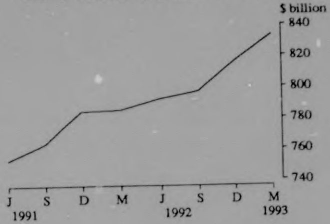
The transactions column in Summary Table 1 shows the financial activity that occurred in the year ended March 1993. Sectors showing negative net transactions were net borrowers during the period. Those with positive net transactions were net lenders. The *General government* sector was a net borrower ($25.0 billion), as were the *Financial enterprises* ($9.8 billion) and *Corporate trading enterprises* ($2.0 billion) sectors. *Households and unincorporated businesses* ($25.6 billion) and the *Rest of the world* ($11.4 billion) were net lenders to other sectors.

SUMMARY TABLE 1: FINANCIAL ASSETS, LIABILITIES AND EQUITY BY SECTOR
$ billion

Sector	Level at Mar. 1992	Transactions	Other changes	Level at Mar. 1993
Corporate trading enterprises				
Financial assets	138.2	0.9	4.1	143.3
Equity and liabilities	536.3	2.9	17.9	557.1
Net financial position	-398.1	-2.0	-13.7	-413.9
Financial enterprises				
Financial assets	604.9	26.8	9.2	640.9
Equity and liabilities	621.3	36.6	1.3	659.3
Net financial position	-16.4	-9.8	7.8	-18.4
General government				
Financial assets	106.3	-	5.0	111.3
Liabilities	148.3	25.0	1.4	174.7
Net financial position	-42.0	-25.0	3.6	-63.4
Households and unincorporated businesses				
Financial assets	452.2	36.9	0.7	489.8
Liabilities	190.7	11.3	-	202.1
Net financial position	261.5	25.6	0.6	287.7
Rest of world				
Financial assets	309.2	12.6	9.5	331.4
Equity and liabilities	114.2	1.3	8.0	123.5
Net financial position	195.0	11.4	1.5	207.9

NOTE: The above table summarises the stock and changes in the stock of financial assets, liabilities and equity for each broad sector of the economy for the year ended March 1993. The changes consist of *transactions* (borrowing, lending and investment in financial assets) and *other changes* (such as bad-debt write-offs and changes in market prices). The difference between *financial assets* and *equity plus liabilities* is the *net financial position*. For the domestic sectors, physical assets such as land, buildings, and plant and equipment are not included in this calculation and the *net financial position* is often negative. For the *Rest of the world* ownership of physical assets located in Australia is classified as equity (i.e. financial) assets, in accordance with international statistical standards.

GRAPH 1. CREDIT MARKET OUTSTANDINGS



As can be seen in Summary Table 2, transactions in *Loans and placements* ($26.4 billion) outweighed transactions in other instruments. The stock of *Equity and units in trusts* increased by $34.6 billion from $315.5 billion at March 1992 to $350.1 billion at March 1993. This increase was attributable to other changes of $13.8 billion (mainly valuation increases) and transactions of ($20.8 billion).

SUMMARY TABLE 2: FINANCIAL ASSETS, LIABILITIES AND EQUITY BY INSTRUMENT
$ billion

Instrument	Level at Mar 1992	Transactions	Other changes	Level at Mar. 1993
Deposits	274.9	12.4	1.3	288.6
Loans and placements	582.4	26.4	1.9	610.7
Short-term debt securities	158.4	1.0	2.9	162.3
Long-term debt securities	207.3	12.5	2.6	222.4
Equities and units in trusts	315.5	20.8	13.8	350.1
Technical reserves	180.3	15.2	1.5	197.1

The above commentary on the summary tables places more emphasis on annual than quarterly results because of problems interpreting the quarterly balancing items between the capital account and the financial transactions account (see Table 22 H), in particular the balancing item for the *Rest of the world*. This balancing item reflects differences between the balance of payments *Balance on capital account* and the *Balance on current account* which are caused by errors and omissions in both of these accounts. A large balancing item for the *Rest of the world* affects the financial transactions account for households and unincorporated businesses because important estimates of transactions in households' assets are derived residually and so reflect the errors and omissions elsewhere. The effects of this are less evident annually suggesting that some of the errors and omissions in the March quarter 1993 are due to timing problems. A special article on the balancing item appears in *Balance of Payments, Australia, June Quarter 1993* (5302.0).

INTRODUCTION TO THE FINANCIAL ACCOUNTS

This publication presents quarterly financial accounts' statistics, including revisions to previously published data (see paragraph 24 below). It is hoped that the timing of this publication can be improved progressively. The longer term aim is to release the publication at about the same time as *Australian National Accounts: National Income, Expenditure and Product* (5206.0).

2. The publication is in three parts. Part I shows the level (stock) of financial assets and liabilities of each sector of the economy. Part II uses the same information but rearranges it to show the market for each of the conventional financial instruments. Part III shows inter-sectoral transactions in financial assets and liabilities classified by financial instrument. *Explanatory Notes* and a *Glossary of Terms* used are at the back of this publication.

Part I: Financial assets and liabilities by sector

3. The purpose of Table 1 is to show the structure of the conventional credit market in Australia. As the emphasis in this table is on the primary demand for credit, the liabilities of financial enterprises are excluded. Financial enterprises are intermediaries in the financial system - they borrow for the purpose of lending - and including their liabilities in this table would inflate the size of the credit market. Also excluded are debt and equity claims between related entities; between Commonwealth general government and State and local general government; between Commonwealth general government and public trading enterprises; and between State and local general government and public trading enterprises, because these are non-market arrangements. The aggregate at the head of the table is thus a measure of the market for credit which is used primarily to finance non-financial outlays such as investment in plant and equipment.

4. The other tables in Part I show the level (stock) of financial assets and liabilities of each sector of the economy at market prices. Since the aim of this part is to present an analytically useful financial profile of each of the subsectors, these tables are consolidated to eliminate holdings of financial instruments by the subsector which issued them. For example, the line *A 5.00* in the table for *Private Corporate Trading Enterprises* (Table 4) shows the stock of long-term debt securities held as assets by these enterprises. Of course, these enterprises hold long-term debt securities issued by other private corporate trading enterprises but in Part I these holdings are eliminated on consolidation (and the outstanding liability of these enterprises for long-term debt securities is reduced accordingly). In contrast, in the table called *The Long-term Debt Securities Market* (Table 20 in Part II) a different basis of consolidation is used and some intra-sector holdings are shown (see paragraph 8 below).

Layout of the tables

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

Linkages to the international investment position

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

Linkages to public sector debt statistics

7. Statistics presented in this publication for the financial assets and liabilities of sub-sectors of the non-financial public sector (Tables 2, 3, 10 and 11) are broadly comparable with statistics published in Public Sector Debt, Australia (5513.0). Direct comparisons can be made between information published in that publication and the information published in Tables 2 and 10 in this publication. Although public sector debt data comparable with Tables 3 and 11 in this publication are available on request, they are not published in cat. no. 5513.0. The comparisons will reveal some differences between the two sets of statistics due to differences in the concepts employed and the fact that the data have been compiled from different sources at different times. Readers should not attempt to aggregate the data in either publication in order to compare them. The data need to be consolidated, not aggregated, in order to make valid comparisons (i.e. claims between related entities need to be eliminated). Readers wishing to make such comparisons should contact the inquiry officer named at the bottom of the contents page of this publication.

Part II: Financial markets

8. The tables in this part present — as far as possible — the whole market for each of the conventional financial instruments i.e. the level of financial assets and liabilities at market prices for each instrument. These tables are less consolidated than those in Part I. Claims by enterprises within the same company group are consolidated; claims by enterprises which are outside the company group but inside the same sub-sector are not consolidated. For example, claims between the trading and savings arms of a banking group are eliminated on consolidation but not claims between banking groups.

Layout of the tables

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

Part III: Flow of funds

10. In Part III there are three types of tables: matrices, Table 22; the table called *Demand for Credit*, Table 23; and sectoral flow tables, Tables 24 to 35.

Linkages to the national income and expenditure accounts

11. The purpose of the flow of funds matrix is to provide a framework for analyzing the interrelationships between saving, capital formation and financial transactions in the economy. These national accounting relationships are shown in the accompanying diagram.

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

13. The lower half of the matrix is called the *financial transactions account*. This shows the net financial transactions taking place between sectors, classified broadly by financial instrument. The intersection of the lines showing net transactions by type of liability and the total column shows the growth (or decline) in the market for each of the financial instruments during the period. The lines under the heading *Net transactions in financial assets* show which of the sectors increased (or decreased) their asset holdings to accommodate the growth (or contraction) in the market.

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

15. Given the accounting relationship between saving and net lending evident in the accompanying diagram, it is possible (but not recommended) to use information from the financial accounts to derive an alternative measure of household saving to that published in the national income and expenditure accounts. This can be done by substituting 'change in financial position' for the household sector from the financial accounts for 'net lending' in the following identity, relating to the household sector:

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

16. The ABS recommends against use of this alternative measure as it is based on the unrealistic assumption that all of the errors and omissions reflected in the balancing item in the matrix are due to errors in the capital account and none are due to errors in the financial transactions account. The ABS is carrying out investigations which it is hoped will identify which of the alternative measure is more accurate. Until these investigations are completed, and until a longer time series of the financial accounts is available, the ABS recommends that the measure of households' saving published in *Australian National Accounts: National Income and Expenditure* (Cat. No. 5206.0) continues to be used as the preferred measure.

Linkages to the balance of payments and international investment position

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

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

Linkages to net financing requirement of the public sector.

19. In this publication, each *change in financial position* shown in Tables 24, 25, 32 and 33 approximates the net financing requirement (NFR) of the corresponding subsector. By consolidation, more aggregated measures of the NFR could be derived. However, measures of the NFR based on change of financial position are not completely compatible with NFR estimates published in *Government Financial Estimates, Australia* (5501.0). There are conceptual differences in the treatment of some classes of financial transactions, arising from differences between the IMF *Manual on Government Finance Statistics* with which *Government Financial Estimates, Australia* (5501.0) is compatible, and the UN Statistical Office *System of National Accounts*, with which this publication is compatible. Conceptual differences aside, there are also known valuation, timing and coverage differences between the sources used to compile *Government Financial Estimates, Australia* (5501.0) and the sources used for this publication.

Flow tables

20. Table 23 called Demand for Credit shows net raisings during the period of debt and equity on conventional credit markets by each of the non-financial domestic sectors. Conventional credit markets are those which are

NATIONAL ACCOUNTING RELATIONSHIPS

INCOME AND OUTLAY ACCOUNT

Final consumption expenditure	Wages, salaries and supplements
Current transfers paid	Net operating surplus of trading enterprises
Saving	Current transfers received
Total disbursements	Total receipts

CAPITAL ACCOUNT

Fixed capital expenditure	*Saving* Consumption of fixed capital
Increase in stocks	
Net purchases of land and intangible assets *Net lending*	Capital transfers received
Gross accumulation	Finance of gross accumulation

FINANCIAL TRANSACTIONS ACCOUNT

Cash and deposits	Cash and deposits
Loans and placements	Loans and placements
Short term debt securities	Short term debt securities
Long term debt securities	Long term debt securities
Equities and units	Equities and units
Other claims	Other claims
Change in financial position	
Net incurrence of liabilities	Net acquisition of financial assets

generally open to all potential borrowers. Consequently, this table **excludes** debt and equity claims between related entities; between Commonwealth general government and State and local general government; between Commonwealth general government and its public trading enterprises; and between State and local general and its public trading enterprises, because these are non-market arangements. The demand for funds made by the financial sector is also excluded from this table because the sector is treated as a conduit for funds. The aggregate at the head of the table is thus a measure of the primary credit flow in Australia; that is, credit which is to be used primarily to finance non-financial outlays such as investment in plant and equipment.

21. Tables 24 to 35 show inter-sectoral transactions in financial assets and liabilities classified by financial instrument. As well, for most instruments assets are disaggregated to show the subsector of the issuing party. For example, the line *A 3.00* in the table for *Non-bank deposit-taking institutions* (Table 29) shows the growth (or contraction) in lending by these financial institutions to the other sub-sectors.

Statistics from related publications

22. The comparisons made in this publication with bodies of related statistics (see discussion above on linkages) use data consistent with the latest releases of:

Australian National Accounts, National Income, Expenditure, and Product (5206.0); and

Balance of Payments, Australia (5302.0).

23. The statistics for the rest of the world in this release are consistent with *Balance of Payments, Australia* (5302.0) which include revisions to transactions series for March quarter 1993 and prior quarters. Revisions to equivalent levels series for the rest of the world are published here for the first time, and will be consistent with the June quarter 1993 release of *International Investment Position, Australia* (5306.0), due to be released on 30 August 1993.

Revisions to Data and other changes

24. The estimates published here are subject to revision. Significant revisions since the last release include further reclassification of financial assets by some large respondents in the life and superannuation subsector.

25. Part IV: Reconciliations (Table 36) has been discontinued this issue, following an assessment of demand for these statistics. The statistics can be derived from statistics contained in other tables using the formula:

opening level
    + net financial transactions
    + reconciliations
= closing level

The underlying data series may also be obtained for a small charge as a special data service.

Further information

26. For more information about the sources and methods used to prepare the statistics, in this publication and their accuracy, readers are referred to the *Explanatory Notes* at the back of this publication. Section 20 of *Australian National Accounts: Concepts, Sources and Methods* (Cat. No. 5216.0) provides further detail about the compilation of financial accounts statistics.

PART ONE
FINANCIAL ASSETS AND LIABILITIES BY SECTOR

PART I – ANALYSIS OF RESULTS

Debt and Equity Outstandings (Table 1)
This summary table provides a profile of the conventional credit market in Australia. It shows that at March 1993, governments, trading enterprises of all types, and households had commercially arranged debt and equity outstandings of $834 billion. Private corporate trading enterprises were responsible for $437 billion. Household debt is about $200 billion, almost three quarters of which is in the form of loans from banks. General government debt (both Commonwealth, and State and Local) is estimated at $168 billion at March 1993, with almost three-quarters of this being in the form of long-term debt securities.

Commonwealth public trading enterprises (Table 2)
This sector's equity, much of which had been valued at nominal values for several years, stood at $8.7 billion at the end of March 1993. This represented 28 per cent of total liabilities. More of the sector's equity has been valued at market values with the corporatisation of enterprises.

State and local public trading enterprises (Table 3)
In contrast to Commonwealth-owned trading enterprises, the balance sheets of trading enterprises owned by State and Territory Governments remained largely unchanged over the year to March 1993. Their debt remained constant at $57 billion and their equity remained almost $8 billion.

Private corporate trading enterprises (Table 4)
At March 1993 the liabilities of private corporate trading enterprises were $465 billion, about half of which was in the form of equity and half debt.

This sector's financial assets were $129 billion at March 1993, 40 per cent of which was cash and deposits with financial enterprises.

Banks (Table 6)
Banks' liabilities at March 1993 were $329 billion of which deposit liabilities were almost $197 billion (60 per cent).

Total financial assets of banks were almost $320 billion at March 1993, 45 per cent of which was loans to households.

Non-bank deposit-taking institutions (Table 7)
This sub-sector continues to shrink in importance relative to the banks. At March 1993 its deposit liabilities were about $59 billion, which continued the downward trend evident in earlier quarters. This trend is also evident in total financial assets and total liabilities.

Life Offices and Superannuation Funds (Table 8)
Total liabilities of this sub-sector stood at $204.5 billion in March 1993, and total financial assets were almost $184 billion. The most significant holdings of financial assets were domestic equities ($60 billion), long-term debt securities ($51 billion), foreign equities ($20 billion) and loans and placements (almost $12 billion).

Commonwealth General Government (Table 10)
The Commonwealth's liabilities were about $75 billion at March 1993, almost all of which (98 per cent) was in the form of debt secutities outstanding.

State and Local General Government (Table 11)
The liabilities of this sector were $119 billion at March 1993, about half of which were in the form of long-term debt securities, 29 per cent in loans, and 18 per cent in promissory notes.

This sector, which includes the central borrowing authorities of State governments, has an extensive portfolio of financial assets totalling $88 billion at March 1993, almost 60 per cent of which is in the form of loan assets. They also hold almost $13 billion in equities, although well over half of these was issued by state and local public trading enterprises.

Households and unincorporated businesses (Table 12)
At March 1993 this sector's loan liabilities stood at $197 billion, 97 per cent of its total liabilities. A large proportion of this outstanding debt was housing loans from financial enterprises.

At March 1993 about 34 per cent of this sector's financial assets were in the form of cash and deposits, 40 per cent in the form of equity in the reserves of life offices and superannuation funds, and 19 per cent in shares.

Rest of the World (Table 13)
At March 1993, the financial claims of non-residents on Australian residents stood at $331 billion of which 64 per cent was in the form of loans to residents and holdings of debt securities issued by residents. A further 34 per cent was in the form of holdings of Australian shares and units.

On the other hand, at March 1993 the liabilities of non-residents to Australian residents stood at $124 billion, over half of which was in the form of foreign shares and units owned by residents of Australia.

TABLE 1.DEBT AND EQUITY OUTSTANDINGS OF THE NON-FINANCIAL DOMESTIC SECTORS
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Debt and equity outstandings of the non-financial domestic sectors	**672.3**	**720.4**	**753.4**	**763.9**	**784.6**	**785.3**	**792.2**	**797.3**	**816.3**	**833.5**
Liabilities of:										
Commonwealth Public Trading Enterprises	*10.6*	*13.9*	*17.3*	*16.0*	*17.3*	*15.8*	*16.0*	*15.7*	*15.8*	*14.6*
L 3.00 Loans and placements from:										
Banks	0.6	1.0	1.3	1.0	1.5	0.9	0.8	1.3	1.4	1.2
Non-bank Deposit Taking Institutions	0.1	0.1	—	0.1	0.1	0.2	—	—	—	0.1
Other domestic sectors	—	0.1	—	0.1	0.1	0.3	0.2	0.3	0.5	0.2
Rest of World	2.0	1.8	2.5	2.7	2.8	2.6	2.6	2.7	2.0	2.0
L 4.00 Short-term debt securities	2.0	3.3	5.5	4.2	3.8	3.2	3.5	3.4	4.0	3.3
L 5.00 Long-term debt securities	5.8	7.6	7.9	7.8	9.0	8.6	8.9	7.9	7.9	7.1
L 7.00 Equities and units in trusts	—	—	—	—	—	—	—	—	—	0.7
State and Local Public Trading Enterprises	*14.1*	*14.6*	*14.7*	*14.4*	*14.5*	*14.0*	*14.1*	*14.3*	*14.7*	*13.2*
L 3.00 Loans and placements from:										
Banks	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.4
Non-bank Deposit Taking Institutions	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other domestic sectors	1.0	1.0	1.2	1.1	1.1	1.1	0.9	0.9	0.9	0.9
Rest of World	1.6	1.3	1.1	1.1	0.7	0.6	0.6	0.6	0.5	0.5
L 4.00 Short-term debt securities	1.5	1.8	1.7	1.4	1.3	1.4	1.5	1.2	1.7	1.1
L 5.00 Long-term debt securities	9.1	9.5	9.9	10.0	10.6	10.1	10.5	11.0	10.9	10.1
Private Corporate Trading Enterprises	*383.6*	*409.4*	*418.7*	*415.9*	*423.8*	*424.1*	*427.6*	*418.3*	*424.8*	*437.2*
L 3.00 Loans and placements from:										
Banks	46.4	56.9	69.1	64.4	65.6	64.5	63.4	64.3	62.9	60.6
Non-bank Deposit Taking Institutions	48.6	51.6	47.0	44.9	44.3	41.3	40.3	37.7	37.3	35.5
Other domestic sectors	11.7	12.6	12.9	12.2	11.4	11.6	10.7	10.2	9.6	9.9
Rest of World	34.5	36.9	34.1	32.9	35.2	36.1	35.5	37.8	38.1	38.1
L 4.00 Short-term debt securities	53.2	56.8	59.1	57.8	52.8	57.7	59.3	60.4	58.5	57.4
L 5.00 Long-term debt securities	10.2	11.3	10.8	11.6	10.9	12.3	9.8	10.9	11.1	9.6
L 7.00 Equities and units in trusts (a)	179.0	183.1	185.6	192.0	203.5	200.7	208.6	197.1	207.4	226.1
Commonwealth General Government	*56.9*	*49.6*	*49.4*	*53.6*	*59.9*	*59.4*	*58.7*	*61.9*	*70.7*	*72.6*
L 3.00 Loans and placements from:										
Banks	—	1.1	0.7	0.5	1.2	0.4	0.3	—	—	0.2
L 4.00 Short-term debt securities	9.5	8.2	11.9	14.0	16.4	17.9	13.8	14.1	19.1	15.6
L 5.00 Long-term debt securities	47.2	40.3	36.8	39.2	42.3	41.1	44.6	47.8	51.5	56.8
State and Local General Government	*50.0*	*56.8*	*69.3*	*78.8*	*81.1*	*82.3*	*82.7*	*89.4*	*93.3*	*95.6*
L 3.00 Loans and placements from:										
Banks	2.3	2.4	2.2	2.0	2.0	2.1	2.0	2.0	4.9	5.1
Non-bank Deposit Taking Institutions	2.1	1.8	2.2	2.6	2.3	2.5	2.3	3.1	2.7	3.7
Other domestic sectors	1.7	1.7	4.6	5.3	5.5	3.1	3.1	3.3	3.5	3.7
Rest of World	1.1	1.1	1.1	2.6	2.2	2.1	2.1	2.2	2.0	1.9
L 4.00 Short-term debt securities	4.8	5.4	9.2	12.3	14.3	14.8	16.1	19.9	21.4	21.3
L 5.00 Long-term debt securities	38.0	44.3	50.1	53.9	54.8	57.8	57.1	59.0	58.9	59.8
Households and Unincorporated Businesses	*157.1*	*176.1*	*184.1*	*185.3*	*187.9*	*189.8*	*193.1*	*197.6*	*196.9*	*200.2*
L 3.00 Loans and placements from:										
Banks	98.8	113.6	121.3	122.4	125.2	126.7	129.4	140.1	141.0	144.6
Non-bank Deposit Taking Institutions	45.5	46.5	45.2	44.7	43.8	43.7	44.4	38.5	37.7	37.9
Other domestic sectors	10.2	13.1	15.1	15.6	15.8	16.1	15.7	15.1	14.4	14.1
L 4.00 Short-term debt securities	2.6	2.9	2.5	2.6	3.1	3.2	3.6	3.9	3.8	3.6

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

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**8.6**	**8.4**	**9.8**	**9.5**	**9.2**	**9.4**	**9.9**	**8.8**	**9.1**	**8.3**
A 2.00 Cash and deposits accepted by:	*1.1*	*0.6*	*0.9*	*0.9*	*1.1*	*0.6*	*0.8*	*0.6*	*0.6*	*0.4*
2.21 Banks	1.1	0.6	0.9	0.8	1.0	0.4	0.7	0.6	0.5	0.4
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	0.2	0.2	—	—	0.2	—
A 3.00 Loans and placements borrowed by:	—	*0.5*	*0.7*	*0.6*	*0.5*	*0.6*	*0.7*	*0.5*	*0.5*	*0.5*
1.20 Private Corporate Trading Enterprises	—	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.4
2.40 Other Financial Institutions	—	—	0.3	—	0.1	0.2	0.2	—	0.2	—
4.00 Households and Unincorporated Businesses	—	—	—	0.2	0.1	—	—	0.2	—	—
A 4.10 Bills of exchange issued by:	*1.5*	*1.1*	*0.8*	*0.5*	*1.0*	*1.3*	*1.3*	*1.0*	*0.9*	*1.0*
1.20 Private Corporate Trading Enterprises	1.2	0.9	0.7	0.5	0.8	1.0	1.1	0.8	0.8	0.8
2.40 Other Financial Institutions	—	—	—	—	—	0.1	0.1	—	—	—
A 4.40 Bank certificates of deposit	*0.4*	*0.3*	*0.6*	*0.7*	*0.3*	*0.3*	*0.5*	*0.2*	*0.5*	*0.5*
A 5.00 Long-term debt securities issued by:	*0.3*	*0.1*	—	—	—	—	—	*0.1*	—	—
1.12 State and Local Public Trading Enterprises	0.2	—	—	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
3.10 Commonwealth General Government	—	—	—	—	—	—	—	0.1	—	—
3.20 State and Local General Government	—	0.1	—	—	—	—	—	—	—	—
A 7.00 Equities and units in trusts issued by:	—	*0.1*	*0.1*	*0.3*	*0.3*	*0.3*	*0.3*	*0.3*	*0.3*	*0.3*
1.20 Private Corporate Trading Enterprises	—	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3
A 8.00 Other financial claims	2.8	3.2	4.7	4.8	4.3	4.8	4.9	4.9	4.9	4.2
A 9.30 Foreign loans	—	—	0.2	—	—	—	—	0.2	0.2	0.2
A 9.40 Foreign debt securities	—	—	—	—	0.3	0.3	0.3	0.3	0.3	0.3
A 9.60 Other foreign claims	2.1	2.3	1.9	1.7	1.2	1.2	0.9	0.7	0.8	0.9
L 1.00 Total liabilities	**21.9**	**26.3**	**29.4**	**28.1**	**29.7**	**27.1**	**31.7**	**30.5**	**30.9**	**30.7**
L 3.00 Loans and placements	7.6	6.2	7.1	7.1	7.6	7.0	6.6	7.2	5.8	5.3
L 4.10 Bills of exchange	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
L 4.20 Promissory notes	2.1	3.5	5.5	4.6	4.1	3.6	3.7	3.8	4.5	3.7
L 5.00 Long-term debt securities	5.8	7.6	8.0	7.9	9.1	8.8	9.1	8.8	8.9	8.1
L 7.00 Equities and units in trusts (b)	1.1	2.4	3.1	3.3	3.3	3.1	6.6	6.3	7.3	8.7
L 7.10 Growers' equity in marketing schemes	2.3	2.3	1.8	1.3	1.5	1.1	1.2	1.1	1.3	1.5
L 8.00 Other financial claims	2.9	4.0	3.7	3.7	3.9	3.3	4.3	3.2	3.0	3.2

(a) Excludes identified claims between transactors in this subsector.
(b) From June quarter 1992 corporatised enterprises are reporting equity at market value.

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**10.3**	**9.9**	**9.2**	**10.7**	**10.0**	**9.9**	**10.8**	**10.7**	**10.2**	**9.3**
A 2.00 Cash and deposits accepted by:	*2.1*	*1.7*	*2.0*	*1.6*	*2.2*	*2.4*	*3.5*	*2.4*	*2.8*	*2.1*
2.21 Banks	2.0	1.5	1.8	1.4	2.0	2.2	3.3	2.2	2.6	1.8
2.22 Non-bank Deposit Taking Institutions	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.3
A 3.00 Loans and placements borrowed by:	*4.5*	*4.7*	*3.5*	*4.3*	*3.7*	*3.6*	*3.4*	*3.6*	*3.1*	*3.5*
1.20 Private Corporate Trading Enterprises	—	—	0.2	0.1	—	—	—	—	—	—
2.40 Other Financial Institutions	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
3.20 State and Local General Government	2.0	2.4	1.4	2.2	1.7	1.8	1.6	1.8	1.4	1.9
4.00 Households and Unincorporated Businesses	2.1	2.0	1.7	1.6	1.6	1.5	1.5	1.5	1.4	1.4
A 4.10 Bills of exchange issued by:	*0.4*	*0.2*	*0.1*	*0.4*	*0.3*	*0.1*	—	*0.2*	*0.1*	*0.1*
1.20 Private Corporate Trading Enterprises	0.3	0.1	—	0.3	0.3	—	—	0.2	0.1	0.1
A 4.20 Promissory notes issued by:	—	*0.2*	—	*0.2*	*0.3*	*0.2*	*0.2*	*0.2*	*0.4*	*0.1*
3.20 State and Local General Government	—	0.2	—	0.2	0.3	0.2	0.2	0.2	0.4	0.1
A 4.40 Bank certificates of deposit	—	*0.1*	*0.1*	*0.3*	*0.3*	*0.3*	*0.3*	*0.3*	*0.3*	—
A 5.00 Long-term debt securities issued by:	*0.5*	*0.6*	*0.7*	*1.0*	*0.7*	*0.8*	*0.7*	*0.7*	*0.6*	*0.6*
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	—	—	[illegible]	—
1.20 Private Corporate Trading Enterprises	—	0.2	0.2	0.3	0.1	0.1	0.1	0.1	—	—
2.40 Other Financial Institutions	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3.10 Commonwealth General Government	0.1	—	—	0.1	0.1	—	0.2	0.1	—	0.3
3.20 State and Local General Government	0.2	0.3	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.1
A 8.00 Other financial claims	2.6	2.3	2.5	2.9	2.4	2.5	2.6	3.3	2.8	2.8
L 1.00 Total liabilities	**56.5**	**59.5**	**61.0**	**64.1**	**64.7**	**65.3**	**63.6**	**64.4**	**64.9**	**64.9**
L 3.00 Loans and placements	35.4	35.9	37.1	39.0	39.5	40.1	39.1	39.2	39.3	40.9
L 4.10 Bills of exchange	0.3	0.2	—	0.2	—	0.1	—	0.1	0.2	0.1
L 4.20 Promissory notes	1.4	1.7	1.7	1.6	1.7	1.8	1.5	1.5	2.0	1.4
L 5.00 Long-term debt securities	10.0	10.6	10.5	11.3	11.6	11.5	11.9	11.8	11.6	11.2
L 7.00 Equities and units in trusts (b)	6.5	7.2	7.7	7.7	7.7	7.7	8.1	8.2	8.1	7.8
L 8.00 Other financial claims	2.9	3.8	3.9	4.3	4.1	4.0	2.9	3.7	3.6	3.4

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

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**131.6**	**127.7**	**121.5**	**117.7**	**128.6**	**121.6**	**121.1**	**123.4**	**127.0**	**128.8**
A 2.00 Cash and deposits accepted by:	*52.2*	*49.6*	*48.1*	*46.7*	*52.1*	*50.3*	*48.9*	*48.4*	*50.1*	*52.0*
2.10 Reserve Bank of Australia (b)	5.6	6.0	6.9	6.8	7.0	6.9	7.0	7.2	7.6	7.3
2.21 Banks	24.6	27.4	28.0	28.0	33.7	32.8	32.1	32.3	33.5	33.9
2.22 Non-bank Deposit Taking Institutions	21.4	15.6	12.6	11.3	10.8	10.1	9.2	8.2	8.3	10.1
3.10 Commonwealth General Government (c)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
A 3.00 Loans and placements borrowed by:	*1.6*	*2.7*	*1.9*	*3.2*	*3.3*	*3.6*	*3.4*	*4.2*	*3.8*	*4.5*
1.11 Commonwealth Public Trading Enterprises	—	—	—	0.1	0.1	0.2	0.1	0.1	—	—
1.12 State and Local Public Trading Enterprises	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
2.30 Life Offices and Superannuation Funds	—	0.2	—	—	—	—	—	—	—	—
2.40 Other Financial Institutions	0.8	1.7	1.0	2.2	2.3	2.6	2.6	3.3	3.0	3.7
3.20 State and Local General Government	0.4	0.5	0.3	0.3	0.4	0.4	0.2	0.2	0.3	0.3
A 4.10 Bills of exchange issued by:	*0.7*	*0.7*	*0.5*	*0.5*	*0.6*	*0.5*	*0.5*	*0.4*	*0.5*	*0.4*
2.21 Banks	0.1	0.1	—	—	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.2	0.2	0.2	0.2	0.2	0.1	0.1	—	—	—
2.40 Other Financial Institutions	0.2	0.2	—	—	0.2	0.2	0.2	0.2	0.2	0.2
4.00 Households and Unincorporated Businesses	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.1
A 4.20 Promissory notes issued by:	*0.5*	*0.1*	*0.2*	*0.1*	*0.1*	*0.1*	*0.3*	*0.3*	*0.2*	*0.3*
1.11 Commonwealth Public Trading Enterprises	0.1	—	—	—	—	—	0.1	0.1	0.1	0.1
2.22 Non-bank Deposit Taking Institutions	0.3	—	0.1	—	—	—	0.1	0.1	—	0.2
A 4.40 Bank certificates of deposit	*8.0*	*4.8*	*6.5*	*4.0*	*7.2*	*4.0*	*3.9*	*5.0*	*5.5*	*5.3*
A 5.00 Long-term debt securities issued by:	*0.5*	*0.3*	*0.3*	*0.2*	*0.2*	*0.3*	*0.4*	*0.5*	*0.5*	*0.3*
1.11 Commonwealth Public Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.3	0.1	0.1	—	—	—	—	—	—	—
3.10 Commonwealth General Government	—	—	—	—	—	—	—	—	0.1	—
3.20 State and Local General Government	—	—	0.1	0.1	0.1	0.2	0.3	0.4	0.3	0.2
A 7.00 Equities and units in trusts issued by:	*1.6*	*0.6*	*0.4*	*0.3*	*0.2*	*0.3*	*0.3*	*0.3*	*0.3*	*1.3*
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	—	—	—	0.7
2.22 Non-bank Deposit Taking Institutions	1.6	0.6	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.6
A 8.00 Other financial claims	25.3	25.6	21.3	19.5	19.7	18.9	19.3	19.6	20.1	20.3
A 9.20 Foreign deposits	0.5	0.5	0.7	0.6	0.4	—	—	—	0.3	—
A 9.30 Foreign loans	4.7	5.3	6.6	6.6	6.9	7.0	7.4	7.8	7.9	8.2
A 9.40 Foreign debt securities	0.4	0.5	0.6	0.3	0.3	0.4	0.4	0.4	0.6	0.4
A 9.50 Foreign equities	32.1	32.2	29.4	30.8	32.9	31.6	31.9	32.7	34.0	33.2
A 9.60 Other foreign claims	3.6	4.7	5.1	4.7	4.7	4.7	4.3	3.7	3.4	2.6
L 1.00 Total liabilities	**408.8**	**433.9**	**443.8**	**439.5**	**447.3**	**446.6**	**451.3**	**442.2**	**451.1**	**464.8**
L 3.00 Loans and placements	141.2	158.1	163.1	154.5	156.5	153.3	149.8	150.0	147.8	144.2
L 4.10 Bills of exchange	44.6	48.0	48.1	46.3	42.2	45.5	47.3	48.5	46.5	46.7
L 4.20 Promissory notes	8.6	8.8	10.9	11.6	10.6	12.2	12.1	11.9	12.0	10.6
L 5.00 Long-term debt securities	10.2	11.3	10.8	11.6	10.9	12.3	9.8	10.9	11.1	9.6
L 7.00 Equities and units in trusts (d)	179.0	183.1	185.6	192.0	203.5	200.7	208.6	197.1	207.4	226.1
L 8.00 Other financial claims	25.2	24.5	25.1	23.6	23.4	22.5	23.7	23.9	26.2	27.5

(a) Excludes identified claims between transactors in this subsector.
(b) Estimate of notes held.
(c) Estimate of coin held.
(d) These estimated market values are considered to be of poor quality. They should be used cautiously.

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**23.8**	**24.8**	**28.9**	**29.0**	**31.3**	**30.9**	**31.8**	**32.7**	**35.0**	**34.1**
A 2.00 Cash and deposits accepted by:	*0.6*	*0.8*	*1.9*	—	—	*0.1*	*0.2*	*0.3*	*1.1*	—
2.21 Banks	0.5	0.7	1.8	—	—	—	—	0.2	1.0	—
3.10 Commonwealth General Government	—	—	—	—	—	0.1	0.1	—	—	—
A 4.30 Commonwealth Government Treasury Notes	*0.5*	*0.4*	*0.1*	*1.4*	*1.0*	*2.0*	*0.6*	*1.2*	*2.2*	*1.8*
A 5.00 Long-term debt securities issued by:	*2.2*	*1.6*	*2.7*	*3.6*	*4.6*	*7.1*	*8.6*	*9.6*	*11.4*	*13.1*
3.10 Commonwealth General Government	2.2	1.6	2.7	3.6	4.6	7.1	8.6	9.6	11.4	13.1
A 8.00 Other financial claims	—	—	—	—	0.1	0.2	—	—	—	—
A 9.10 International reserves	20.4	21.9	24.0	23.8	25.5	21.3	22.2	21.6	20.1	18.9
L 1.00 Total liabilities	**17.6**	**18.1**	**20.1**	**20.5**	**20.2**	**19.5**	**20.3**	**20.6**	**22.3**	**21.0**
L 2.00 Deposits (b)	17.2	17.7	19.8	19.9	19.8	18.6	19.8	19.9	22.1	20.6
L 8.00 Other financial claims	0.3	0.4	0.3	0.6	0.4	0.9	0.5	0.7	0.2	0.4

(a) Estimates for this sub-sector have been constructed from a number of sources, and do not represent the legal position of the Bank. See Explanatory notes paragraph 51.
(b) Includes notes in circulation

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**232.8**	**260.3**	**289.5**	**289.0**	**301.2**	**298.0**	**300.7**	**312.7**	**319.6**	**319.9**
A 2.00 Cash and deposits accepted by:	*14.1*	*19.1*	*19.8*	*20.2*	*19.1*	*19.3*	*18.2*	*17.2*	*20.1*	*18.6*
2.10 Reserve Bank of Australia (b)	4.5	4.5	3.6	3.8	4.3	3.8	3.9	4.1	4.5	4.2
2.22 Non-bank Deposit Taking Institutions	9.6	14.6	16.2	16.4	14.8	15.5	14.3	13.1	15.6	14.4
A 3.00 Loans and placements borrowed by:	*150.1*	*176.7*	*196.1*	*191.9*	*196.9*	*195.9*	*197.2*	*209.2*	*211.7*	*213.1*
1.11 Commonwealth Public Trading Enterprises	0.6	1.0	1.3	1.0	1.5	0.9	0.8	1.3	1.4	1.2
1.12 State and Local Public Trading Enterprises	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.4
1.20 Private Corporate Trading Enterprises	46.4	56.9	69.1	64.4	65.6	64.5	63.4	64.3	62.9	60.6
2.30 Life Offices and Superannuation Funds	0.2	0.3	0.4	0.3	0.3	0.3	0.2	0.3	0.2	0.4
2.40 Other Financial Institutions	0.9	0.7	0.6	0.6	0.7	0.7	0.6	0.7	0.8	0.6
3.10 Commonwealth General Government	—	1.1	0.7	0.5	1.2	0.4	0.3	—	—	0.2
3.20 State and Local General Government	2.3	2.4	2.2	2.0	2.0	2.1	2.0	2.0	4.9	5.1
4.00 Households and Unincorporated Businesses	98.8	113.6	121.3	122.4	125.2	126.7	129.4	140.1	141.0	144.6
A 4.10 Bills of exchange issued by:	*6.6*	*8.2*	*12.6*	*10.4*	*14.2*	*12.7*	*18.1*	*15.5*	*14.4*	*14.9*
1.20 Private Corporate Trading Enterprises	5.6	7.0	10.9	8.9	11.4	10.1	14.4	12.4	11.5	12.2
2.22 Non-bank Deposit Taking Institutions	0.3	0.4	0.7	0.7	0.8	0.6	0.8	0.6	0.5	0.3
2.40 Other Financial Institutions	0.3	0.4	0.3	0.2	1.0	1.0	1.6	1.4	1.3	1.3
3.20 State and Local General Government	—	—	—	—	0.1	—	—	—	—	—
4.00 Households and Unincorporated Businesses	0.3	0.4	0.6	0.5	0.9	0.8	1.1	1.0	0.9	1.0
A 4.20 Promissory notes issued by:	*0.6*	*0.9*	*1.0*	*1.1*	*0.8*	*1.3*	*1.4*	*1.4*	*1.2*	*1.4*
1.12 State and Local Public Trading Enterprises	—	—	—	0.2	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	0.3	0.3	0.2	0.4	0.2	0.4	0.4	0.4	0.3	0.3
2.22 Non-bank Deposit Taking Institutions	0.2	0.4	0.7	0.5	0.5	0.6	0.6	0.6	0.3	0.7
3.20 State and Local General Government	—	—	—	—	0.1	0.4	0.2	0.4	0.5	0.3
A 4.30 Commonwealth Government Treasury Notes	*7.3*	*4.5*	*8.3*	*8.9*	*9.4*	*10.4*	*9.1*	*10.4*	*11.9*	*10.7*
A 5.00 Long-term debt securities issued by:	*20.3*	*17.4*	*18.0*	*17.3*	*18.6*	*16.6*	*16.7*	*17.3*	*18.6*	*18.2*
1.11 Commonwealth Public Trading Enterprises	—	0.5	0.2	0.4	0.3	0.1	0.1	—	—	—
1.12 State and Local Public Trading Enterprises	0.7	0.3	1.0	0.7	0.7	0.9	0.5	0.4	0.6	0.5
1.20 Private Corporate Trading Enterprises	0.2	0.2	0.2	0.1	0.3	0.3	0.3	0.4	0.6	0.7
2.22 Non-bank Deposit Taking Institutions	0.1	0.2	0.4	0.5	0.4	0.4	0.5	0.4	0.6	0.6
2.40 Other Financial Institutions	0.1	0.2	0.4	0.5	0.4	0.4	0.5	0.4	0.6	0.6
3.10 Commonwealth General Government	14.6	11.5	10.5	10.4	11.7	9.7	10.4	10.3	11.6	11.9
3.20 State and Local General Government	4.5	4.6	5.3	4.7	4.7	4.7	4.4	5.4	4.6	3.9
A 7.00 Equities and units in trusts issued by:	*6.7*	*7.7*	*8.9*	*8.7*	*9.7*	*8.4*	*7.7*	*7.7*	*7.5*	*7.8*
1.20 Private Corporate Trading Enterprises	2.3	2.4	3.0	3.3	3.5	3.2	3.0	2.9	3.3	3.7
2.22 Non-bank Deposit Taking Institutions	4.4	5.3	5.9	5.4	6.2	5.1	4.7	4.8	4.2	4.1
A 8.00 Other financial claims	11.4	8.1	9.6	15.6	14.9	17.4	15.1	16.1	17.3	16.8
A 9.20 Foreign deposits	1.2	1.0	0.5	0.8	0.9	0.6	0.7	0.6	0.4	0.5
A 9.30 Foreign loans	7.7	9.3	7.5	6.9	9.0	8.4	8.5	9.2	8.5	9.3
A 9.40 Foreign debt securities	1.7	1.1	1.2	1.2	1.1	1.0	1.7	1.6	1.7	2.5
A 9.50 Foreign equities	5.0	6.2	5.7	6.0	6.3	5.8	6.1	6.1	5.9	5.8
A 9.60 Other foreign claims	—	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.4	0.3
L 1.00 Total liabilities	**239.9**	**268.8**	**298.7**	**297.9**	**310.4**	**307.1**	**310.0**	**321.4**	**328.4**	**328.8**
L 2.00 Deposits	146.6	168.9	173.1	171.9	183.1	178.1	182.6	189.8	197.6	196.9
L 3.00 Loans and placements	7.2	4.6	6.2	8.6	7.2	7.8	9.0	9.7	10.3	11.6
L 4.10 Bills of exchange	1.6	1.3	0.7	0.6	0.2	0.3	0.1	0.1	—	0.1
L 4.40 Bank certificates of deposit	30.1	28.1	36.1	31.6	32.8	31.6	32.5	34.3	34.6	33.0
L 5.00 Long-term debt securities	15.6	23.2	31.5	30.4	34.8	34.8	37.3	37.7	37.4	38.8
L 7.00 Equities and units in trusts (c)	28.3	32.7	35.7	40.9	40.6	42.3	41.3	43.5	41.5	42.3
L 8.00 Other financial claims	10.5	9.9	15.3	13.9	11.7	12.1	7.1	6.2	6.9	6.1

(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 cautiously.

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**130.6**	**135.2**	**128.0**	**125.2**	**123.4**	**121.8**	**121.4**	**113.3**	**112.2**	**111.8**
A 2.00 Cash and deposits accepted by:	*2.4*	*2.7*	*2.5*	*2.3*	*3.0*	*3.1*	*4.1*	*3.0*	*5.0*	*5.2*
2.10 Reserve Bank of Australia	—	—	—	—	—	0.2	—	—	—	—
2.21 Banks	2.3	2.7	2.5	2.3	2.9	3.0	4.0	3.0	5.0	5.2
A 3.00 Loans and placements borrowed by:	*99.3*	*103.1*	*97.2*	*95.3*	*93.5*	*90.5*	*89.3*	*82.0*	*80.6*	*80.2*
1.11 Commonwealth Public Trading Enterprises	0.1	0.1	—	0.1	0.1	0.2	—	—	—	0.1
1.12 State and Local Public Trading Enterprises	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
1.20 Private Corporate Trading Enterprises	48.6	51.6	47.0	44.9	44.3	41.3	40.3	37.7	37.3	35.5
2.40 Other Financial Institutions	2.9	2.8	2.6	2.8	2.8	2.6	2.0	2.4	2.6	2.8
3.20 State and Local General Government	2.1	1.8	2.2	2.6	2.3	2.5	2.3	3.1	2.7	3.7
4.00 Households and Unincorporated Businesses	45.5	46.5	45.2	44.7	43.8	43.7	44.4	38.5	37.7	37.9
A 4.10 Bills of exchange issued by:	*11.2*	*11.2*	*9.3*	*8.3*	*7.6*	*8.5*	*7.8*	*8.5*	*8.7*	*8.6*
1.20 Private Corporate Trading Enterprises	9.6	9.7	8.4	7.5	6.4	7.1	6.4	7.0	7.2	7.1
2.21 Banks	0.4	0.3	0.1	0.1	—	—	—	—	—	—
2.40 Other Financial Institutions	0.5	0.5	0.2	0.2	0.6	0.7	0.7	0.8	0.8	0.8
4.00 Households and Unincorporated Businesses	0.5	0.6	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6
A 4.20 Promissory notes issued by:	*1.1*	*0.8*	*1.6*	*1.5*	*2.2*	*2.4*	*1.9*	*2.4*	*2.1*	*2.1*
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	0.2	0.1	—	—
1.12 State and Local Public Trading Enterprises	—	—	—	—	—	—	0.1	0.3	0.3	0.5
1.20 Private Corporate Trading Enterprises	0.2	0.2	0.1	—	—	—	0.1	—	0.2	0.2
3.20 State and Local General Government	0.9	0.6	1.4	1.4	2.1	2.2	1.5	1.9	1.6	1.4
A 4.30 Commonwealth Government Treasury Notes	*0.6*	*0.4*	*0.4*	*0.4*	*0.2*	*0.3*	—	*0.4*	*0.4*	—
A 4.40 Bank certificates of deposit	*3.4*	*4.4*	*5.5*	*4.4*	*3.9*	*3.5*	*3.0*	*2.5*	*2.1*	*2.9*
A 5.00 Long-term debt securities issued by:	*3.9*	*4.6*	*4.1*	*5.7*	*5.2*	*5.9*	*6.8*	*5.8*	*5.4*	*5.2*
1.20 Private Corporate Trading Enterprises	0.5	0.7	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.6
2.40 Other Financial Institutions	1.0	1.5	1.2	1.5	1.3	1.3	1.3	1.5	1.4	1.7
3.10 Commonwealth General Government	0.9	0.7	0.7	1.0	0.7	0.6	0.7	—	—	—
3.20 State and Local General Government	1.5	1.7	1.4	2.4	2.5	3.3	4.2	3.7	3.3	2.8
A 7.00 Equities and units in trusts issued by:	*3.1*	*3.2*	*2.5*	*2.5*	*2.6*	*2.5*	*2.5*	*2.6*	*2.6*	*2.5*
1.20 Private Corporate Trading Enterprises	3.1	3.2	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.5
A 8.00 Other financial claims	3.4	3.8	3.4	3.1	3.6	3.3	4.0	3.9	3.6	3.5
A 9.20 Foreign deposits	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
A 9.30 Foreign loans	0.8	0.5	0.8	0.8	0.9	0.9	1.0	1.2	1.1	1.0
A 9.40 Foreign debt securities	0.3	—	0.2	0.3	0.3	0.4	0.5	0.5	0.2	0.2
A 9.50 Foreign equities	0.8	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.3
L 1.00 Total liabilities	**134.6**	**139.8**	**132.7**	**130.5**	**128.6**	**126.5**	**126.8**	**119.7**	**119.3**	**118.0**
L 2.00 Deposits	70.6	70.8	70.5	70.3	69.6	68.6	67.1	58.2	59.3	59.3
L 3.00 Loans and placements	8.6	10.0	12.5	11.0	11.5	9.9	11.6	12.9	13.4	12.4
L 4.10 Bills of exchange	2.3	2.4	2.7	3.1	2.8	2.6	2.3	1.9	1.7	1.1
L 4.20 Promissory notes	6.2	7.5	8.3	9.1	8.6	10.5	9.6	10.4	9.4	10.4
L 5.00 Long-term debt securities	24.3	28.0	22.7	21.0	20.8	19.0	19.2	19.0	18.0	17.4
L 7.00 Equities and units in trusts (b)	12.9	13.4	11.5	11.6	11.4	11.5	12.4	13.2	14.1	14.0
L 8.00 Other financial claims	9.6	7.6	4.5	4.4	3.9	4.3	4.6	4.2	3.4	3.3

(a) Excludes identified claims between transactors in this subsector.
(b) These estimated market values are considered to be of poor quality. They should be used cautiously.

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**116.1**	**129.2**	**145.8**	**151.8**	**161.2**	**161.0**	**174.0**	**170.9**	**175.7**	**183.9**
A 2.00 Cash and deposits accepted by:	*9.5*	*9.5*	*9.7*	*8.6*	*9.2*	*8.9*	*11.5*	*10.7*	*10.3*	*9.4*
2.21 Banks	3.6	3.4	4.1	3.7	3.9	4.1	5.1	4.8	4.8	4.1
2.22 Non-bank Deposit Taking Institutions	5.9	6.1	5.6	4.9	5.3	4.8	6.4	5.9	5.5	5.2
A 3.00 Loans and placements borrowed by:	*8.5*	*10.0*	*11.5*	*11.4*	*10.9*	*11.1*	*12.2*	*12.1*	*11.7*	*11.9*
1.12 State and Local Public Trading Enterprises	—	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
1.20 Private Corporate Trading Enterprises	3.4	3.7	4.0	3.9	3.4	3.6	3.9	4.0	3.7	3.8
2.40 Other Financial Institutions	1.2	1.8	2.7	2.6	2.5	2.5	2.5	2.5	2.4	2.4
3.20 State and Local General Government	1.1	0.9	0.9	1.3	1.4	1.4	1.9	1.9	2.1	2.2
4.00 Households and Unincorporated Businesses	2.6	3.5	3.7	3.6	3.5	3.3	3.6	3.6	3.3	3.4
A 4.10 Bills of exchange issued by:	*10.7*	*10.9*	*11.3*	*9.3*	*8.0*	*7.9*	*9.9*	*8.7*	*10.8*	*9.8*
1.20 Private Corporate Trading Enterprises	8.8	9.0	9.6	7.9	6.4	6.2	7.9	6.9	8.6	8.0
2.21 Banks	0.3	0.3	0.2	0.1	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.5	0.5	0.6	0.6	0.5	0.4	0.4	0.3	0.4	0.2
2.40 Other Financial Institutions	0.5	0.5	0.2	0.2	0.6	0.6	0.9	0.8	1.0	0.8
4.00 Households and Unincorporated Businesses	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.7	0.6
A 4.20 Promissory notes issued by:	*2.9*	*4.2*	*4.6*	*4.0*	*4.0*	*5.0*	*6.1*	*6.0*	*5.4*	*5.6*
1.11 Commonwealth Public Trading Enterprises	0.2	0.2	0.2	—	—	0.1	0.2	0.3	0.1	0.2
1.12 State and Local Public Trading Enterprises	0.2	0.3	0.2	0.2	0.3	0.2	0.5	0.6	0.3	0.4
1.20 Private Corporate Trading Enterprises	1.1	1.6	1.2	1.2	1.1	1.1	1.2	1.0	0.8	0.8
2.22 Non-bank Deposit Taking Institutions	0.2	0.5	0.8	0.6	0.6	1.0	0.9	0.7	0.7	0.8
2.40 Other Financial Institutions	0.4	0.6	0.7	0.6	0.7	0.8	0.9	0.9	1.3	1.3
3.20 State and Local General Government	0.8	1.0	1.5	1.3	1.3	1.8	2.5	2.4	2.1	2.1
A 4.30 Commonwealth Government Treasury Notes	*0.2*	*0.3*	*0.1*	*0.2*	—	—	—	—	—	—
A 4.40 Bank certificates of deposit	*4.4*	*3.6*	*5.0*	*4.4*	*3.0*	*3.6*	*4.3*	*4.0*	*4.0*	*3.7*
A 5.00 Long-term debt securities issued by:	*23.3*	*26.3*	*32.5*	*36.3*	*39.8*	*40.9*	*45.0*	*44.1*	*45.6*	*51.4*
1.11 Commonwealth Public Trading Enterprises	1.0	0.9	1.8	1.1	1.8	2.4	2.3	1.9	2.0	2.2
1.12 State and Local Public Trading Enterprises	3.9	4.7	4.4	5.2	5.4	4.7	4.8	5.1	4.9	4.2
1.20 Private Corporate Trading Enterprises	2.0	0.8	0.2	0.6	0.9	1.0	0.5	0.8	0.5	0.5
2.21 Banks	—	—	0.1	0.9	1.5	3.7	3.9	3.4	2.5	2.1
2.22 Non bank Deposit Taking Institutions	0.9	2.2	3.2	3.0	2.9	2.7	4.3	4.1	4.3	4.5
2.40 Other Financial Institutions	1.4	1.5	1.2	1.4	1.1	1.5	1.1	1.3	1.6	1.2
3.10 Commonwealth General Government	6.3	4.5	6.2	7.0	7.4	7.7	10.1	11.6	10.8	14.3
3.20 State and Local General Government	7.7	11.7	15.3	17.2	18.8	17.1	18.2	16.0	19.0	22.5
A 7.00 Equities and units in trusts issued by:	*41.7*	*45.2*	*50.1*	*54.7*	*60.6*	*58.9*	*58.8*	*55.9*	*57.8*	*60.3*
1.20 Private Corporate Trading Enterprises	34.0	36.5	40.7	44.3	49.6	48.1	48.4	45.3	47.8	49.6
2.21 Banks	4.1	4.7	5.1	6.0	6.5	6.4	6.1	6.0	5.7	6.2
2.22 Non-bank Deposit Taking Institutions	0.5	0.4	0.6	0.7	0.8	0.8	0.8	0.8	0.7	0.8
2.40 Other Financial Institutions	3.1	3.5	3.7	3.6	3.6	3.6	3.5	3.8	3.7	3.8
A 8.00 Other financial claims	1.7	1.8	3.2	2.7	3.0	3.0	2.3	2.6	2.5	2.7
A 9.20 Foreign deposits	1.2	2.7	2.0	1.5	1.2	2.0	1.6	1.5	1.9	1.4
A 9.30 Foreign loans	—	0.3	0.1	—	—	—	—	—	—	—
A 9.40 Foreign debt securities	—	0.2	1.9	3.1	4.5	3.3	3.5	6.6	6.8	7.3
A 9.50 Foreign equities	12.0	14.0	13.9	15.4	16.8	16.2	18.4	18.6	18.8	20.2
A 9.60 Other foreign claims	—	—	—	0.1	—	—	—	—	—	—
L 1.00 Total liabilities	**143.4**	**161.9**	**174.5**	**179.6**	**187.3**	**185.9**	**196.6**	**192.7**	**196.3**	**204.5**
L 3.00 Loans and placements	0.3	0.5	0.6	0.5	0.3	0.5	0.4	0.4	0.4	0.7
L 5.00 Long-term debt securities	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3
L 6.10 Tech. reserves of life offices & pension funds	138.1	156.5	168.8	174.3	181.4	180.3	189.7	186.3	189.9	197.1
L 7.00 Equities and units in trusts (b)	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
L 8.00 Other financial claims	3.6	3.6	3.8	3.4	4.1	3.7	5.0	4.6	4.6	5.4

(a) Excludes identified claims between transactors in this subsector.
(b) These estimated market values are considered to be of poor quality. They should be used cautiously.

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**59.3**	**70.1**	**78.5**	**84.3**	**85.5**	**86.1**	**83.1**	**80.8**	**82.7**	**85.8**
A 2.00 Cash and deposits accepted by:	*6.1*	*6.5*	*8.2*	*8.8*	*9.3*	*7.7*	*6.9*	*7.6*	*6.8*	*6.7*
2.21 Banks	3.9	3.4	4.2	4.3	5.0	3.3	2.9	3.3	2.9	2.8
2.22 Non-bank Deposit Taking Institutions	2.2	3.1	4.1	4.5	4.4	4.4	3.9	4.3	3.9	3.9
A 3.00 Loans and placements borrowed by:	*13.6*	*16.1*	*21.7*	*22.3*	*22.4*	*20.3*	*17.7*	*17.2*	*16.6*	*16.2*
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	—	—	0.3	—
1.12 State and Local Public Trading Enterprises	0.5	0.5	0.5	0.5	0.4	0.4	0.2	0.2	0.2	0.2
1.20 Private Corporate Trading Enterprises	7.3	7.4	8.1	7.7	7.4	7.2	6.0	5.6	5.2	5.4
2.22 Non-bank Deposit Taking Institutions	0.4	0.4	0.4	0.5	0.4	0.4	0.2	0.6	0.6	0.4
3.20 State and Local General Government	0.2	0.4	3.3	3.7	3.7	1.3	1.0	1.1	1.1	1.1
4.00 Households and Unincorporated Businesses	5.2	7.5	9.4	10.0	10.4	10.9	10.2	9.6	9.2	8.9
A 4.10 Bills of exchange issued by:	*8.9*	*11.2*	*6.6*	*8.6*	*4.5*	*9.1*	*7.1*	*9.7*	*6.8*	*7.2*
1.20 Private Corporate Trading Enterprises	7.6	9.6	5.7	7.4	3.8	7.8	6.2	8.5	6.0	6.4
2.21 Banks	0.3	0.3	0.1	0.1	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.5	0.5	0.4	0.6	0.3	0.5	0.3	0.4	0.2	0.2
4.00 Households and Unincorporated Businesses	0.4	0.6	0.3	0.4	0.3	0.6	0.5	0.7	0.5	0.5
A 4.20 Promissory notes issued by:	*2.6*	*2.9*	*5.0*	*7.7*	*7.8*	*6.7*	*5.6*	*4.8*	*5.9*	*5.8*
1.11 Commonwealth Public Trading Enterprises	—	0.7	1.8	0.8	0.5	0.4	0.3	—	0.7	—
1.12 State and Local Public Trading Enterprises	0.9	0.9	1.2	0.8	0.7	1.0	0.6	—	0.7	—
1.20 Private Corporate Trading Enterprises	0.6	0.4	0.4	0.5	0.3	0.4	0.3	0.2	0.2	0.2
2.22 Non-bank Deposit Taking Institutions	0.1	0.3	0.4	0.4	0.2	0.2	0.3	0.2	0.2	0.2
3.20 State and Local General Government	0.8	0.6	1.2	5.2	6.2	4.6	4.1	4.3	4.1	5.4
A 4.30 Commonwealth Government Treasury Notes	—	*1.4*	*1.3*	*1.7*	*3.6*	*3.2*	*2.7*	*1.1*	*3.4*	*1.9*
A 4.40 Bank certificates of deposit	*2.3*	*2.2*	*2.4*	*1.8*	*2.0*	*1.8*	*3.2*	*3.3*	*3.5*	*3.8*
A 5.00 Long-term debt securities issued by:	*11.0*	*12.8*	*14.1*	*13.3*	*13.7*	*15.9*	*17.1*	*14.4*	*15.0*	*17.5*
1.11 Commonwealth Public Trading Enterprises	0.3	0.7	0.7	0.7	0.7	0.4	1.0	1.0	1.0	1.0
1.12 State and Local Public Trading Enterprises	1.1	1.1	1.0	0.9	1.2	1.1	1.5	1.8	1.8	1.8
1.20 Private Corporate Trading Enterprises	1.0	1.3	1.5	1.2	0.7	0.8	0.8	0.7	0.8	0.8
2.21 Banks	0.4	1.2	2.5	0.3	2.6	2.7	2.7	0.4	1.2	2.1
2.22 Non-bank Deposit Taking Institutions	1.0	1.1	1.0	1.4	1.4	1.3	1.0	1.1	0.7	0.5
3.10 Commonwealth General Government	2.9	2.7	1.3	1.6	0.6	0.3	0.5	0.2	0.5	2.0
3.20 State and Local General Government	4.3	4.6	6.0	7.1	6.4	9.4	9.5	9.2	9.0	9.3
A 7.00 Equities and units in trusts issued by:	*9.7*	*10.3*	*11.8*	*12.6*	*13.6*	*13.3*	*14.3*	*13.7*	*15.0*	*16.8*
1.20 Private Corporate Trading Enterprises	8.1	8.7	9.9	10.6	11.5	11.4	12.3	11.0	12.0	13.8
2.21 Banks	1.1	1.1	1.3	1.4	1.5	1.3	1.5	1.2	1.2	1.3
2.22 Non-bank Deposit Taking Institutions	0.5	0.4	0.6	0.6	0.6	0.5	0.6	1.5	1.8	1.6
A 8.00 Other financial claims	2.4	2.5	2.5	2.5	2.9	2.7	2.9	2.9	3.0	2.9
A 9.20 Foreign deposits	0.1	0.4	0.4	0.4	0.2	0.2	0.2	0.3	—	—
A 9.30 Foreign loans	0.3	0.4	0.3	0.4	0.5	0.4	0.4	0.5	0.4	0.4
A 9.40 Foreign debt securities	—	—	—	0.2	0.3	0.3	0.3	0.5	0.7	1.4
A 9.50 Foreign equities	2.3	3.1	3.8	3.8	4.5	4.3	4.4	4.6	5.4	5.0
A 9.60 Other foreign claims	—	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1
L 1.00 Total liabilities	**50.7**	**58.0**	**69.4**	**72.3**	**78.5**	**75.2**	**78.6**	**77.5**	**79.4**	**81.7**
L 3.00 Loans and placements	23.4	28.1	34.6	35.8	36.1	34.9	35.7	36.5	35.3	35.6
L 4.10 Bills of exchange	2.3	2.2	1.2	0.9	3.5	4.0	4.8	4.7	4.7	4.4
L 4.20 Promissory notes	1.6	2.2	2.5	2.9	3.2	3.2	3.4	3.1	3.9	3.1
L 5.00 Long-term debt securities	7.0	8.3	12.9	13.6	14.7	13.4	13.4	12.6	12.8	14.2
L 7.00 Equities and units in trusts (b)	13.8	14.9	15.9	16.5	17.8	17.4	18.6	18.0	19.7	21.2
L 8.00 Other financial claims	2.6	2.3	2.3	2.7	3.3	2.4	2.7	2.6	2.9	3.1

(a) Excludes identified claims between transactors in this subsector.
(b) These estimated market values are considered to be of poor quality. They should be used cautiously.

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**39.2**	**40.7**	**41.7**	**41.6**	**40.4**	**37.5**	**42.9**	**41.4**	**42.4**	**42.1**
A 2.00 Cash and deposits accepted by:	*2.2*	*3.1*	*3.4*	*3.3*	*2.5*	*1.2*	*1.8*	*1.5*	*2.5*	*1.9*
2.10 Reserve Bank of Australia (b)	1.3	0.8	2.3	2.4	1.2	0.7	1.7	1.3	2.2	1.6
2.21 Banks	0.8	2.3	1.1	0.9	1.3	0.6	0.1	0.3	0.3	0.3
A 3.00 Loans and placements borrowed by:	*28.9*	*27.2*	*26.3*	*26.0*	*25.4*	*23.9*	*25.4*	*25.2*	*23.9*	*23.7*
1.11 Commonwealth Public Trading Enterprises	4.9	3.2	3.2	3.1	3.1	3.0	2.9	2.8	1.8	1.8
1.12 State and Local Public Trading Enterprises	3.4	3.2	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.4
3.20 State and Local General Government	20.6	20.8	19.4	19.2	18.7	17.4	18.9	18.9	18.6	18.4
A 7.00 Equities and units in trusts issued by:	*5.8*	*8.2*	*9.4*	*9.9*	*9.8*	*9.6*	*13.1*	*12.1*	*13.3*	*14.0*
1.11 Commonwealth Public Trading Enterprises (c)	1.1	2.4	3.1	3.3	3.3	3.1	6.6	6.3	7.3	8.0
2.21 Banks (c)	4.5	5.6	6.1	6.4	6.3	6.3	6.3	5.6	5.8	5.8
2.40 Other Financial Institutions (d)	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
A 9.50 Foreign equities	1.3	1.2	1.2	1.2	1.4	1.4	1.4	1.4	1.5	1.5
A 9.60 Other foreign claims	1.1	0.9	1.3	1.3	1.4	1.3	1.2	1.2	1.1	1.1
L 1.00 Total liabilities	**58.3**	**51.0**	**50.7**	**55.1**	**61.7**	**61.2**	**60.4**	**64.7**	**73.5**	**74.8**
L 2.00 Deposits (e)	1.2	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3
L 3.00 Loans and placements	—	1.2	0.7	0.5	1.2	0.4	0.3	—	—	0.2
L 4.30 Treasury Notes	9.5	8.2	11.9	14.1	16.6	18.2	13.9	14.5	19.7	16.0
L 5.00 Long-term debt securities	47.4	40.3	36.9	39.4	42.5	41.5	45.0	48.9	52.4	57.3
L 8.00 Other financial claims (b)	—	—	—	—	—	—	—	-0.1	—	—

(a) Excludes identified claims between transactors in this subsector.
(b) Net balances.
(c) The shares of corporatised enterprises are valued at market prices.
(d) Book values
(e) Coin in circulation.

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**64.0**	**70.8**	**76.6**	**81.6**	**84.8**	**86.7**	**84.1**	**87.3**	**88.7**	**88.2**
A 2.00 Cash and deposits accepted by:	*5.5*	*5.[illegible]*	*4.3*	*3.6*	*5.2*	*4.7*	*4.9*	*4.3*	*5.5*	*5.5*
2.10 Reserve Bank of Australia	—	0.2	—	—	0.1	0.2	0.2	—	—	—
2.21 Banks	4.1	4.5	3.5	2.8	3.3	3.3	3.8	3.4	4.9	5.1
2.22 Non-bank Deposit Taking Institutions	1.3	0.7	0.7	0.7	1.9	1.3	0.9	0.8	0.6	0.3
A 3.00 Loans and placements borrowed by:	*36.8*	*40.2*	*46.4*	*48.5*	*49.7*	*50.3*	*51.1*	*51.2*	*50.5*	*51.6*
1.12 State and Local Public Trading Enterprises	28.5	29.4	30.3	32.3	33.3	34.0	33.4	33.6	33.8	35.4
1.20 Private Corporate Trading Enterprises	0.8	1.2	0.4	0.3	0.3	0.4	0.3	0.3	0.4	0.4
2.40 Other Financial Institutions	7.4	9.5	15.6	15.8	15.9	15.7	17.2	17.0	16.0	15.5
4.00 Households and Unincorporated Businesses	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3
A 4.10 Bills of exchange issued by:	*4.0*	*2.0*	*2.6*	*3.8*	*4.1*	*3.1*	*2.3*	*4.1*	*3.6*	*3.0*
1.20 Private Corporate Trading Enterprises	3.2	1.7	2.3	3.2	3.3	2.4	1.8	3.3	2.9	2.4
2.21 Banks	0.1	—	—	—	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.2	—	0.1	0.2	0.2	0.2	0.1	0.1	0.1	—
2.40 Other Financial Institutions	0.2	—	—	—	0.3	0.2	0.2	0.4	0.3	0.3
4.00 Households and Unincorporated Businesses	0.2	—	0.1	0.2	0.2	0.2	0.1	0.3	0.2	0.2
A 4.20 Promissory notes issued by:	*0.7*	*1.1*	*0.6*	*2.4*	*2.5*	*2.9*	*0.9*	*2.5*	*2.8*	*3.1*
1.11 Commonwealth Public Trading Enterprises	0.1	0.4	0.2	0.6	0.6	0.7	0.4	0.5	0.6	0.6
1.12 State and Local Public Trading Enterprises	0.1	0.1	—	0.4	0.4	0.5	0.1	0.4	0.5	0.5
1.20 Private Corporate Trading Enterprises	—	—	—	—	—	0.1	—	—	—	0.1
2.22 Non-bank Deposit Taking Institutions	0.2	—	—	1.0	1.0	1.3	—	1.2	1.3	1.6
2.40 Other Financial Institutions	0.2	0.6	0.2	0.4	0.4	0.4	0.4	0.2	0.3	0.3
A 4.30 Commonwealth Government Treasury Notes	—	—	—	—	*0.2*	*0.3*	—	*0.4*	*0.5*	*0.4*
A 4.40 Bank certificates of deposit	*0.2*	*0.8*	*1.0*	*0.8*	*0.7*	*1.4*	*0.9*	*0.9*	*1.4*	*0.9*
A 5.00 Long-term debt securities issued by:	*2.7*	*4.4*	*4.2*	*6.1*	*5.2*	*6.3*	*5.9*	*7.3*	*8.1*	*8.4*
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	0.2	0.2	0.8	0.9	1.0
1.12 State and Local Public Trading Enterprises	0.6	1.1	0.6	1.3	1.0	1.4	1.4	0.7	0.7	1.1
1.20 Private Corporate Trading Enterprises	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3
2.21 Banks	0.9	1.5	1.5	2.0	1.7	1.9	1.6	2.0	2.2	2.3
2.22 Non-bank Deposit Taking Institutions	0.9	1.5	1.5	1.9	1.5	1.6	1.3	1.6	1.7	1.7
2.40 Other Financial Institutions	—	—	0.3	0.4	0.5	0.7	0.8	1.1	1.4	1.9
3.10 Commonwealth General Government	—	—	—	—	—	0.3	0.2	0.8	0.8	0.2
A 7.00 Equities and units in trusts issued by:	*11.6*	*12.9*	*12.8*	*13.4*	*13.5*	*13.7*	*14.8*	*13.9*	*13.0*	*12.7*
1.12 State and Local Public Trading Enterprises (b)	6.5	7.2	7.7	7.7	7.7	7.7	8.1	8.2	8.1	7.8
2.21 Banks (b)	4.6	5.1	4.4	5.1	5.1	5.3	4.9	5.1	4.3	4.3
2.40 Other Financial Institutions (b)	0.5	0.6	0.6	0.6	0.6	0.6	1.8	0.6	0.6	0.6
A 8.00 Other financial claims	2.0	3.0	3.7	2.7	3.5	3.7	3.0	2.7	3.0	2.7
A 9.30 Foreign loans	0.4	0.4	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
A 9.40 Foreign debt securities	0.2	0.4	0.3	—	—	—	—	—	—	—
A 9.50 Foreign equities	—	0.2	0.5	—	—	—	—	—	—	—
L 1.00 Total liabilities	**74.5**	**82.8**	**93.3**	**103.0**	**104.9**	**104.9**	**106.8**	**113.6**	**117.0**	**118.9**
L 3.00 Loans and placements	29.7	30.2	30.8	33.9	32.4	29.0	30.1	31.2	33.1	34.8
L 4.10 Bills of exchange	0.3	0.2	0.3	0.3	0.4	0.4	0.3	0.2	0.2	0.2
L 4.20 Promissory notes	4.7	5.4	8.9	12.2	14.3	14.6	16.0	19.9	21.6	21.2
L 5.00 Long-term debt securities	38.2	44.7	50.5	54.3	55.1	58.2	57.4	59.3	59.2	60.0
L 8.00 Other financial claims	1.6	2.2	2.7	2.2	2.6	2.9	3.0	2.9	3.0	2.8

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

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

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**396.3**	**432.0**	**440.8**	**449.1**	**456.3**	**452.2**	**461.9**	**460.5**	**472.4**	**489.8**
A 2.00 Cash and deposits accepted by:	*135.6*	*152.5*	*156.6*	*160.2*	*163.0*	*161.3*	*162.2*	*165.0*	*167.9*	*168.6*
2.10 Reserve Bank of Australia (b)	5.6	6.0	6.9	6.8	7.0	6.9	7.0	7.2	7.6	7.3
2.21 Banks	99.5	115.4	117.9	120.4	123.2	121.7	122.5	131.4	134.6	135.4
2.22 Non-bank Deposit Taking Institutions	29.9	30.5	31.2	32.3	32.1	32.3	32.1	25.8	25.0	25.2
3.10 Commonwealth General Government (c)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
A 3.00 Loans and placements borrowed by:	*5.9*	*7.5*	*7.4*	*7.3*	*7.7*	*7.2*	*7.2*	*7.2*	*7.3*	*7.6*
1.12 State and Local Public Trading Enterprises	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1
2.30 Life Offices and Superannuation Funds	—	—	—	0.1	—	0.2	0.2	0.1	0.2	0.2
2.40 Other Financial Institutions	5.8	7.4	7.3	7.1	7.6	6.9	6.9	7.0	7.0	7.3
A 4.10 Bills of exchange issued by:	*1.7*	*3.8*	*3.9*	*3.8*	*3.0*	*4.6*	*3.0*	*2.8*	*2.4*	*3.0*
1.20 Private Corporate Trading Enterprises	1.5	3.3	3.5	3.4	2.5	3.9	2.5	2.4	2.0	2.6
2.22 Non-bank Deposit Taking Institutions	—	0.2	0.2	0.3	0.2	0.2	0.1	0.1	—	—
2.40 Other Financial Institutions	—	0.2	—	—	0.2	0.4	0.3	0.3	0.2	0.3
A 4.40 Bank certificates of deposit	*4.2*	*3.5*	*4.2*	*5.2*	*2.5*	*3.6*	*1.4*	*1.2*	*1.6*	*1.4*
A 5.00 Long-term debt securities issued by:	*24.0*	*25.2*	*24.7*	*23.9*	*24.2*	*21.6*	*19.1*	*20.8*	*19.4*	*16.7*
1.11 Commonwealth Public Trading Enterprises	1.4	2.0	2.3	2.9	3.3	2.5	2.3	2.1	1.4	1.6
2.21 Banks	1.8	2.4	6.5	6.7	7.3	6.1	5.3	5.8	5.9	6.0
2.22 Non-bank Deposit Taking Institutions	12.6	11.6	7.7	6.4	6.4	5.8	5.4	5.7	5.1	5.0
2.40 Other Financial Institutions	0.7	2.4	4.3	4.4	4.6	4.2	4.2	3.2	2.3	2.0
3.10 Commonwealth General Government	2.7	0.9	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.2
3.20 State and Local General Government	4.7	5.8	3.3	3.1	2.1	2.6	1.6	3.6	4.3	1.9
A 6.10 Tech. reserves of life offices & pension funds	*138.1*	*156.5*	*168.8*	*174.3*	*181.4*	*180.3*	*189.7*	*186.3*	*189.9*	*197.1*
A 7.00 Equities and units in trusts issued by:	*77.3*	*73.0*	*63.1*	*68.6*	*70.7*	*72.5*	*78.1*	*76.1*	*82.5*	*93.9*
1.20 Private Corporate Trading Enterprises (d)	57.6	50.8	42.0	43.6	46.3	45.3	50.5	45.6	49.3	59.6
2.21 Banks (d)	8.8	10.5	11.6	14.8	13.7	15.5	14.8	17.8	17.2	17.6
2.22 Non-bank Deposit Taking Institutions (d)	3.9	4.4	1.4	1.6	0.6	2.1	3.2	2.9	3.8	3.6
2.40 Other Financial Institutions (d)	7.1	7.3	8.1	8.7	10.0	9.6	9.6	9.9	12.1	13.1
A 7.10 Growers' equity in marketing schemes	*2.3*	*2.3*	*1.8*	*1.3*	*1.5*	*1.1*	*1.2*	*1.1*	*1.3*	*1.5*
A 8.00 Other financial claims	7.2	7.6	10.2	4.4	2.4	—	—	—	—	—
L 1.00 Total liabilities	**157.1**	**176.1**	**184.1**	**185.3**	**187.9**	**190.7**	**194.2**	**202.1**	**201.0**	**202.1**
L 3.00 Loans and placements	154.5	173.2	181.6	182.8	184.8	186.5	189.5	193.7	193.1	196.6
L 4.10 Bills of exchange	2.6	2.9	2.5	2.6	3.1	3.2	3.6	3.9	3.8	3.6
L 8.00 Other financial claims	—	—	—	—	—	0.9	1.1	4.5	4.1	1.8

(a) Excludes identified claims between transactors in this subsector.
(b) Estimate of notes held.
(c) Estimate of coin held.
(d) These estimated market values are considered to be of poor quality. They should be used cautiously.

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

Amounts outstanding at end of quarter

	1988-89	1989-90	1990-91	1991-92				1992-93		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
A 1.00 Total financial assets	**251.4**	**278.0**	**298.9**	**299.8**	**311.6**	**309.2**	**317.6**	**330.1**	**332.6**	**331.4**
A 2.00 Cash and deposits accepted by:	*4.3*	*7.1*	*7.3*	*7.2*	*6.9*	*6.9*	*7.9*	*8.2*	*7.6*	*7.7*
2.21 Banks	4.3	7.1	7.2	7.2	6.9	6.9	7.9	8.2	7.5	7.7
A 3.00 Loans and placements borrowed by:	*58.6*	*59.3*	*61.3*	*62.7*	*62.9*	*62.2*	*64.4*	*68.6*	*68.9*	*69.1*
1.11 Commonwealth Public Trading Enterprises	2.0	1.8	2.5	2.7	2.8	2.6	2.6	2.7	2.0	2.0
1.12 State and Local Public Trading Enterprises	1.6	1.3	1.1	1.1	0.7	0.6	0.6	0.6	0.5	0.5
1.20 Private Corporate Trading Enterprises	34.5	36.9	34.1	32.9	35.2	36.1	35.5	37.8	38.1	38.1
2.21 Banks	7.2	4.6	6.2	8.6	7.2	7.8	8.9	9.7	10.3	11.5
2.22 Non-bank Deposit Taking Institutions	8.2	9.6	12.0	10.5	11.1	9.5	11.4	12.3	12.9	12.0
2.40 Other Financial Institutions	4.1	3.8	4.2	4.3	3.8	3.4	3.4	3.3	3.1	3.2
3.20 State and Local General Government	1.1	1.1	1.1	2.6	2.2	2.1	2.1	2.2	2.0	1.9
A 4.10 Bills of exchange issued by:	*8.4*	*8.0*	*8.2*	*8.6*	*9.3*	*8.7*	*8.6*	*8.9*	*9.4*	*8.7*
1.20 Private Corporate Trading Enterprises	6.9	6.6	7.0	7.2	7.4	6.9	6.8	7.1	7.5	7.1
2.21 Banks	0.3	0.2	0.1	0.1	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.3	0.3	0.2
2.40 Other Financial Institutions	0.4	0.4	0.2	0.2	0.6	0.7	0.8	0.8	0.8	0.8
4.00 Households and Unincorporated Businesses	0.4	0.4	0.4	0.4	0.6	0.5	0.5	0.6	0.6	0.6
A 4.20 Promissory notes issued by:	*16.1*	*18.9*	*25.0*	*24.9*	*24.7*	*27.2*	*29.9*	*32.9*	*35.3*	*32.1*
1.11 Commonwealth Public Trading Enterprises	1.5	2.0	3.2	3.0	2.9	2.4	2.5	2.6	2.8	2.7
1.12 State and Local Public Trading Enterprises	—	0.5	0.2	—	0.2	—	0.2	0.1	0.1	—
1.20 Private Corporate Trading Enterprises	6.5	6.3	9.0	9.4	9.0	10.1	9.9	10.1	10.4	9.1
2.22 Non-bank Deposit Taking Institutions	5.1	6.3	6.4	6.6	6.3	7.2	7.7	7.4	6.8	6.9
2.40 Other Financial Institutions	1.0	1.0	1.5	1.9	2.1	2.1	2.1	1.9	2.3	1.5
3.20 State and Local General Government	2.0	2.9	4.7	4.1	4.3	5.3	7.5	10.7	12.9	11.9
A 4.30 Commonwealth Government Treasury Notes	*1.0*	*1.2*	*1.6*	*1.5*	*2.1*	*1.9*	*1.3*	*1.0*	*1.3*	*1.2*
A 4.40 Bank certificates of deposit	*7.3*	*8.5*	*10.9*	*9.8*	*12.9*	*13.2*	*15.1*	*16.9*	*15.7*	*14.6*
A 5.00 Long-term debt securities issued by:	*70.2*	*81.1*	*82.8*	*82.4*	*87.7*	*84.5*	*83.3*	*88.5*	*87.0*	*85.4*
1.11 Commonwealth Public Trading Enterprises	2.8	3.3	2.9	2.8	2.9	3.1	3.2	2.8	3.4	2.2
1.12 State and Local Public Trading Enterprises	3.4	3.3	3.5	3.2	3.3	3.3	3.6	3.7	3.7	3.6
1.20 Private Corporate Trading Enterprises	6.2	7.8	7.7	8.2	7.9	9.2	7.3	8.1	8.3	6.7
2.21 Banks	12.4	18.1	20.8	20.6	21.6	20.4	23.8	26.1	25.4	26.3
2.22 Non-bank Deposit Taking Institutions	8.5	11.3	8.6	7.8	8.0	7.1	6.8	6.1	5.5	5.0
2.30 Life Offices and Superannuation Funds	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3
2.40 Other Financial Institutions	3.7	2.6	5.3	5.2	6.7	5.2	5.3	5.0	5.4	6.8
3.10 Commonwealth General Government	17.6	18.4	14.9	15.1	16.9	15.3	14.0	15.7	16.6	15.3
3.20 State and Local General Government	15.2	15.7	18.7	19.3	20.1	20.6	19.0	20.7	18.4	19.3
A 7.00 Equities and units in trusts issued by:	*85.1*	*93.5*	*101.5*	*102.2*	*104.5*	*104.3*	*106.8*	*104.7*	*106.9*	*111.6*
1.20 Private Corporate Trading Enterprises	73.8	81.3	87.3	87.3	89.6	89.7	91.6	89.3	92.2	96.6
2.21 Banks	5.2	5.8	7.1	7.3	7.5	7.4	7.7	7.7	7.4	7.1
2.22 Non-bank Deposit Taking Institutions	2.0	2.3	2.7	3.0	2.8	2.7	2.9	3.0	3.2	3.3
2.30 Life Offices and Superannuation Funds	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
2.40 Other Financial Institutions	3.0	3.2	3.3	3.5	3.5	3.4	[illegible]	3.6	3.1	3.5
A 8.00 Other financial claims	0.4	0.3	0.5	0.4	0.5	0.4	0.4	0.4	0.6	1.0
L 1.00 Total liabilities	**101.0**	**110.9**	**111.6**	**113.2**	**122.5**	**114.2**	**118.9**	**123.2**	**123.3**	**123.5**
L 9.10 International reserves	20.4	21.9	24.0	23.8	25.5	21.3	22.2	21.6	20.1	18.9
L 9.20 Foreign deposits	3.4	4.9	4.1	3.7	3.0	3.1	2.9	2.7	2.9	2.1
L 9.30 Foreign loans	14.1	16.2	15.6	14.9	17.4	16.9	17.7	19.1	18.2	19.3
L 9.40 Foreign debt securities	2.7	2.4	4.2	5.1	6.8	5.7	6.7	9.9	10.3	12.0
L 9.50 Foreign equities	53.5	57.2	54.8	57.5	62.3	59.6	62.4	63.8	65.9	66.0
L 9.60 Other foreign claims	7.0	8.4	8.9	8.2	7.6	7.5	7.0	6.2	5.9	5.1

PART TWO
FINANCIAL MARKETS

PART II – ANALYSIS OF RESULTS

The Deposit Market (Table 14)
At the end of March 1993, the market for deposits was \$289 billion, almost \$14 billion higher than a year earlier. The market share of the non-bank sub-sector continues to decline, falling from \$73 billion (27 per cent of the market) in March 1992 to \$64 billion (22 per cent of the market) in March 1993, partly as a result of non-bank institutions satisfying Reserve Bank requirements to become licensed banks.

The Loans Market (Table 15)
The market for loans was \$611 billion at March 1993, some \$28 billion higher than a year earlier. Private corporate trading enterprises reduced their loan liabilities by \$10 billion during the year ended March 1993. State and local governments increased their loan liabilities but mainly from entities within the same sector. Households also increased their loan liabilities from \$187 billion at March 1992 to \$197 billion a year later, borrowing mainly from the banks.

The Bills Market (Table 16)
There was almost \$60 billion worth of bills of exchange outstanding at the end of March 1993, about the same level as in the previous March. Private corporate trading enterprises were by far the largest issuer of bills, with almost \$49 billion outstanding at the end of March 1993.

The Promissory Note Market (Table 17)
At March 1993 the level of promissory notes on issue was \$52 billion, falling from a high of \$55 billion in December 1992 and ending three and a half years of quarterly increases. Trading enterprises (both public and private) paid out over \$2 billion in promissory notes between December 1992 and March 1993.

The Treasury Note Market (Table 18)
There was \$16 billion of Treasury Notes outstanding at March 1993, some \$2 billion less than a year earlier, and almost 4 billion less than the previous quarter.

Banks are by far the largest holder of Treasury Notes, reflecting the important role this instrument plays in monetary policy. At March 1993 they held T-Notes valued at almost \$11 billion which was about 67 per cent of the total outstanding.

The Bank Certificates of Deposit Market (Table 19)
At March 1993, Australian banks had negotiable certificates of deposit outstanding valued at almost \$35 billion. Of this amount, 42 per cent (almost \$15 billion) was held by non-residents.

The Long-Term Debt Securities Market (Table 20)
The market for long-term debt securities grew from \$207 billion at March 1992 to \$222 billion at March 1993, representing growth of about 7 per cent. The reason for this was the financing of the federal deficit, with the Commonwealth general government increasing its issue of T-Bonds by about \$16 billion to \$57 billion. Bank-issued bonds and transferable certificates of deposit reached a level of almost \$39 billion in March 1993 (up about \$4 billion from the previous year), with the increase funded offshore.

The Share Market (Table 21)
The share market stood at \$350 billion at the end of March 1993, almost \$20 billion higher than the previous quarter. However the all-ordinaries index also rose strongly over this period (by about 9 per cent) meaning that the rise was mainly due to the effects of market prices.

TABLE 14. THE DEPOSITS MARKET (a)
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Total deposits	**248.8**	**269.6**	**276.7**	**273.9**	**285.8**	**274.9**	**281.3**	**278.2**	**288.4**	**288.6**
Deposits accepted by:										
Reserve Bank of Australia	*17.2*	*17.7*	*19.8*	*19.9*	*19.8*	*18.6*	*19.8*	*19.9*	*22.1*	*20.6*
Deposited by:										
1.20 Private Corporate Trading Enterprises (b)	5.6	6.0	6.9	6.8	7.0	6.9	7.0	7.2	7.6	7.3
2.21 Banks	4.5	4.5	3.6	3.8	4.3	3.8	3.9	4.1	4.5	4.2
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	—	0.2	—	—	—	—
3.10 Commonwealth General Government (c)	1.3	0.8	2.3	2.4	1.2	0.7	1.7	1.3	2.2	1.6
3.20 State and Local General Government	—	0.2	—	—	0.1	0.2	0.2	—	—	—
4.00 Households and Unincorporated Businesses (b)	5.6	6.0	6.9	6.8	7.0	6.9	7.0	7.2	7.6	7.3
Banks	*152.3*	*173.5*	*180.5*	*178.2*	*190.3*	*182.0*	*188.5*	*194.5*	*201.7*	*202.7*
Deposited by:										
1.11 Commonwealth Public Trading Enterprises	1.1	0.6	0.9	0.8	1.0	0.4	0.7	0.6	0.5	0.4
1.12 State and Local Public Trading Enterprises	2.0	1.5	1.8	1.4	2.0	2.2	3.3	2.2	2.6	1.8
1.20 Private Corporate Trading Enterprises	24.6	27.4	28.0	28.0	33.7	32.8	32.1	32.3	33.5	33.9
2.10 Reserve Bank of Australia	0.5	0.7	1.8	—	—	—	—	0.2	1.0	—
2.21 Banks	5.7	4.6	7.4	6.3	7.2	3.9	5.9	4.8	4.2	5.9
2.22 Non-bank Deposit Taking Institutions	2.3	2.7	2.5	2.3	2.9	3.0	4.0	3.0	5.0	5.2
2.30 Life Offices and Superannuation Funds	3.6	3.4	4.1	3.7	3.9	4.1	5.1	4.8	4.8	4.1
2.40 Other Financial Institutions	3.9	3.4	4.2	4.3	5.0	3.3	2.9	3.3	2.9	2.8
3.10 Commonwealth General Government	0.8	2.3	1.1	0.9	1.3	0.6	0.1	0.3	0.3	0.3
3.20 State and Local General Government	4.1	4.5	3.5	2.8	3.3	3.3	3.8	3.4	4.9	5.1
4.00 Households and Unincorporated Businesses	99.5	115.4	117.9	120.4	123.2	121.7	122.5	131.4	134.6	135.4
5.00 Rest of World	4.3	7.1	7.2	7.2	6.9	6.9	7.9	8.2	7.5	7.7
Non-bank Deposit Taking Institutions	*78.1*	*77.2*	*75.2*	*74.5*	*74.5*	*73.0*	*71.7*	*62.4*	*63.3*	*64.0*
Deposited by:										
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	0.2	0.2	—	—	0.2	—
1.12 State and Local Public Trading Enterprises	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.3
1.20 Private Corporate Trading Enterprises	21.4	15.6	12.6	11.3	10.8	10.1	9.2	8.2	8.3	10.1
2.21 Banks	9.6	14.6	16.2	16.4	14.8	15.5	14.3	13.1	15.6	14.4
2.22 Non-bank Deposit Taking Institutions	7.5	6.4	4.7	4.2	4.9	4.4	4.6	4.2	4.0	4.6
2.30 Life Offices and Superannuation Funds	5.9	6.1	5.6	4.9	5.3	4.8	6.4	5.9	5.5	5.2
2.40 Other Financial Institutions	2.2	3.1	4.1	4.5	4.4	4.4	3.9	4.3	3.9	3.9
3.20 State and Local General Government	1.3	0.7	0.7	0.7	1.9	1.3	0.9	0.8	0.6	0.3
4.00 Households and Unincorporated Businesses	29.9	30.5	31.2	32.3	32.1	32.3	32.1	25.8	25.0	25.2
Commonwealth General Government	*1.2*	*1.3*	*1.3*	*1.3*	*1.3*	*1.2*	*1.3*	*1.3*	*1.3*	*1.3*
Deposited by:										
1.20 Private Corporate Trading Enterprises (d)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
2.10 Reserve Bank of Australia	—	—	—	—	—	0.1	0.1	—	—	—
4.00 Households and Unincorporated Businesses (d)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

(a) Includes notes and coin on issue.
(b) Estimated holdings of notes issued by the Reserve Bank, see paragraph 68 of Explanatory Notes.
(c) Net balance on all accounts.
(d) Estimated holdings of coin issued by the Commonwealth Government, see paragraph 68 of Explanatory Notes.

TABLE 15: THE LOANS MARKET (a)
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Total loans and placements	**480.8**	**533.0**	**571.7**	**581.6**	**588.2**	**582.4**	**590.6**	**600.4**	**601.5**	**610.7**
Borrowed by:										
Commonwealth Public Trading Enterprises from:	*7.6*	*6.2*	*7.3*	*7.1*	*7.6*	*7.0*	*6.6*	*7.2*	*5.8*	*5.3*
1.11 Commonwealth Public Trading Enterprises	—	—	0.2	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	—	—	—	0.1	0.1	0.2	0.1	0.1	—	—
2.21 Banks	0.6	1.0	1.3	1.0	1.5	0.9	0.8	1.3	1.4	1.2
2.22 Non-bank Deposit Taking Institutions	0.1	0.1	—	0.1	0.1	0.2	—	—	—	0.1
2.40 Other Financial Institutions	—	—	—	—	—	—	—	—	0.3	—
3.10 Commonwealth General Government	4.9	3.2	3.2	3.1	3.1	3.0	2.9	2.8	1.8	1.8
5.00 Rest of World	2.0	1.8	2.5	2.7	2.8	2.6	2.6	2.7	2.0	2.0
State and Local Public Trading Enterprises from:	*36.1*	*36.6*	*37.8*	*39.7*	*40.2*	*40.7*	*39.7*	*39.5*	*39.6*	*41.2*
1.12 State and Local Public Trading Enterprises	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.3	0.3	0.3
1.20 Private Corporate Trading Enterprises	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
2.21 Banks	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.4
2.22 Non-bank Deposit Taking Institutions	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2.30 Life Offices and Superannuation Funds	—	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2.40 Other Financial Institutions	0.5	0.5	0.5	0.5	0.4	0.4	0.2	0.2	0.2	0.2
3.10 Commonwealth General Government	3.4	3.2	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.4
3.20 State and Local General Government	28.5	29.4	30.3	32.3	33.3	34.0	33.4	33.6	33.8	35.4
4.00 Households and Unincorporated Businesses	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1
5.00 Rest of World	1.6	1.3	1.1	1.1	0.7	0.6	0.6	0.6	0.5	0.5
Private Corporate Trading Enterprises from:	*149.7*	*168.4*	*173.0*	*164.8*	*167.5*	*164.2*	*159.8*	*160.6*	*158.2*	*154.4*
1.11 Commonwealth Public Trading Enterprises	—	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.4
1.12 State and Local Public Trading Enterprises	—	—	0.2	0.1	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	8.5	10.3	9.9	10.3	10.9	10.9	10.0	10.6	10.4	10.2
2.21 Banks	46.4	56.9	69.1	64.4	65.6	64.5	63.4	64.3	62.9	60.6
2.22 Non-bank Deposit Taking Institutions	48.6	51.6	47.0	44.9	44.3	41.3	40.3	37.7	37.3	35.5
2.30 Life Offices and Superannuation Funds	3.4	3.7	4.0	3.9	3.4	3.6	3.9	4.0	3.7	3.8
2.40 Other Financial Institutions	7.3	7.4	8.1	7.7	7.4	7.2	6.0	5.6	5.2	5.4
3.20 State and Local General Government	0.8	1.2	0.4	0.3	0.3	0.4	0.3	0.3	0.4	0.4
5.00 Rest of World	34.5	36.9	34.1	32.9	35.2	36.1	35.5	37.8	38.1	38.1
Banks from:	*7.2*	*4.6*	*6.2*	*8.6*	*7.2*	*7.8*	*9.0*	*9.7*	*10.3*	*11.6*
5.00 Rest of World	7.2	4.6	6.2	8.6	7.2	7.8	8.9	9.7	10.3	11.5
Non-bank Deposit Taking Institutions from:	*8.6*	*10.0*	*12.5*	*11.0*	*11.5*	*9.9*	*11.6*	*12.9*	*13.4*	*12.4*
2.40 Other Financial Institutions	0.4	0.4	0.4	0.5	0.4	0.4	0.2	0.6	0.6	0.4
5.00 Rest of World	8.2	9.6	12.0	10.5	11.1	9.5	11.4	12.3	12.9	12.0
Life Offices and Superannuation Funds from:	*36.1*	*41.2*	*43.9*	*51.9*	*54.5*	*54.1*	*57.1*	*56.2*	*58.4*	*61.7*
1.20 Private Corporate Trading Enterprises	—	0.2	—	—	—	—	—	—	—	—
2.21 Banks	0.2	0.3	0.4	0.3	0.3	0.3	0.2	0.3	0.2	0.4
2.30 Life Offices and Superannuation Funds	35.8	40.8	43.3	51.4	54.2	53.6	56.7	55.8	57.9	61.0
4.00 Households and Unincorporated Businesses	—	—	—	0.1	—	0.2	0.2	0.1	0.2	0.2
Other Financial Institutions from:	*25.1*	*30.8*	*36.6*	*38.1*	*38.4*	*37.0*	*37.3*	*38.1*	*36.9*	*37.2*
1.11 Commonwealth Public Trading Enterprises	—	—	0.3	—	0.1	0.2	0.2	—	0.2	—
1.12 State and Local Public Trading Enterprises	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
1.20 Private Corporate Trading Enterprises	0.8	1.7	1.0	2.2	2.3	2.6	2.6	3.3	3.0	3.7
2.21 Banks	0.9	0.7	0.6	0.6	0.7	0.7	0.6	0.7	0.8	0.6
2.22 Non-bank Deposit Taking Institutions	2.9	2.8	2.6	2.8	2.8	2.6	2.0	2.4	2.6	2.8
2.30 Life Offices and Superannuation Funds	1.2	1.8	2.7	2.6	2.5	2.5	2.5	2.5	2.4	2.4
2.40 Other Financial Institutions	1.8	2.7	2.1	2.3	2.4	2.1	1.6	1.6	1.5	1.6
3.20 State and Local General Government	7.4	9.5	15.6	15.8	15.9	15.7	17.2	17.0	16.0	15.5
4.00 Households and Unincorporated Businesses	5.8	7.4	7.3	7.1	7.6	6.9	6.9	7.0	7.0	7.3
5.00 Rest of World	4.1	3.8	4.2	4.3	3.8	3.4	3.4	3.3	3.1	3.2

for footnote see next page

TABLE 15. THE LOANS MARKET (a) —*continued*
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Commonwealth General Government from:	*—*	*1.2*	*0.7*	*0.5*	*1.2*	*0.4*	*0.3*	*—*	*—*	*0.2*
2.21 Banks	—	1.1	0.7	0.5	1.2	0.4	0.3	—	—	0.2
State and Local General Government from:	*55.7*	*60.5*	*72.1*	*77.2*	*75.3*	*74.7*	*79.8*	*82.3*	*85.7*	*90.2*
1.12 State and Local Public Trading Enterprises	2.0	2.4	1.4	2.2	1.7	1.8	1.6	1.8	1.4	1.9
1.20 Private Corporate Trading Enterprises	0.4	0.5	0.3	0.3	0.4	0.4	0.2	0.2	0.3	0.3
2.21 Banks	2.3	2.4	2.2	2.0	2.0	2.1	2.0	2.0	4.9	5.1
2.22 Non-bank Deposit Taking Institutions	2.1	1.8	2.2	2.6	2.3	2.5	2.3	3.1	2.7	3.7
2.30 Life Offices and Superannuation Funds	1.1	0.9	0.9	1.3	1.4	1.4	1.9	1.9	2.1	2.2
2.40 Other Financial Institutions	0.2	0.4	3.3	3.7	3.7	1.3	1.0	1.1	1.1	1.1
3.10 Commonwealth General Government	20.6	20.8	19.4	19.2	18.7	17.4	18.9	18.9	18.6	18.4
3.20 State and Local General Government	26.0	30.3	41.3	43.3	42.9	45.7	49.7	51.1	52.6	55.4
5.00 Rest of World	1.1	1.1	1.1	2.6	2.2	2.1	2.1	2.2	2.0	1.9
Households and Unincorporated Businesses from:	*154.5*	*173.2*	*181.6*	*182.8*	*184.8*	*186.5*	*189.5*	*193.7*	*193.1*	*196.6*
1.11 Commonwealth Public Trading Enterprises	—	—	—	0.2	0.1	—	—	0.2	—	—
1.12 State and Local Public Trading Enterprises	2.1	2.0	1.7	1.6	1.6	1.5	1.5	1.5	1.4	1.4
2.21 Banks	98.8	113.6	121.3	122.4	125.2	126.7	129.4	140.1	141.0	144.6
2.22 Non-bank Deposit Taking Institutions	45.5	46.5	45.2	44.7	43.8	43.7	44.4	38.5	37.7	37.9
2.30 Life Offices and Superannuation Funds	2.6	3.5	3.7	3.6	3.5	3.3	3.6	3.6	3.3	3.4
2.40 Other Financial Institutions	5.2	7.5	9.4	10.0	10.4	10.9	10.2	9.6	9.2	8.9
3.20 State and Local General Government	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3

(a) Includes placements.

TABLE 16: THE BILLS OF EXCHANGE MARKET
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Total bills of exchange	**58.6**	**62.3**	**59.5**	**57.9**	**55.9**	**60.0**	**61.9**	**62.8**	**60.6**	**59.4**
Issued by:										
1.11 Commonwealth Public Trading Enterprises	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
1.12 State and Local Public Trading Enterprises	0.3	0.2	—	0.2	—	0.1	—	0.1	0.2	0.1
1.20 Private Corporate Trading Enterprises	47.7	51.5	50.8	49.0	44.5	47.5	49.3	50.0	48.4	48.4
2.21 Banks	1.8	1.5	0.9	0.7	0.3	0.3	0.1	0.2	0.1	0.2
2.22 Non-bank Deposit Taking Institutions	2.9	2.9	3.3	3.7	3.3	3.0	2.7	2.2	2.0	1.3
2.40 Other Financial Institutions	2.7	2.7	1.3	1.1	3.8	4.8	5.5	5.7	5.4	5.1
3.20 State and Local General Government	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.2	0.2
4.00 Households and Unincorporated Businesses	2.7	3.1	2.6	2.8	3.3	3.5	3.8	4.1	3.9	3.8
Held by:										
1.11 Commonwealth Public Trading Enterprises	1.5	1.1	0.8	0.5	1.0	1.3	1.3	1.0	0.9	1.0
1.12 State and Local Public Trading Enterprises	0.4	0.2	0.1	0.4	0.3	0.1	—	0.2	0.1	0.1
1.20 Private Corporate Trading Enterprises	3.8	4.2	3.1	3.2	2.8	2.5	2.5	1.9	2.4	2.0
2.21 Banks	6.8	8.4	12.8	10.5	14.3	12.8	18.1	15.5	14.4	15.0
2.22 Non-bank Deposit Taking Institutions	11.7	11.7	9.8	8.8	8.0	8.9	8.1	8.8	9.0	8.8
2.30 Life Offices and Superannuation Funds	10.7	10.9	11.3	9.3	8.0	7.9	9.9	8.7	10.8	9.8
2.40 Other Financial Institutions	9.4	11.7	6.7	8.8	4.8	9.9	7.8	10.6	7.4	7.9
3.20 State and Local General Government	4.0	2.0	2.6	3.8	4.1	3.1	2.3	4.1	3.6	3.0
4.00 Households and Unincorporated Businesses	1.8	4.0	4.1	4.0	3.2	4.9	3.2	3.0	2.6	3.2
5.00 Rest of World	8.4	8.0	8.2	8.6	9.3	8.7	8.6	8.9	9.4	8.7

TABLE 17: THE PROMISSORY NOTE MARKET
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Total promissory notes	**26.3**	**30.5**	**39.5**	**43.9**	**44.1**	**47.5**	**48.4**	**52.0**	**54.8**	**52.2**
Issued by:										
Commonwealth Public Trading Enterprises	*2.6*	*3.7*	*5.8*	*5.0*	*4.7*	*4.2*	*4.5*	*4.4*	*4.8*	*4.3*
And held by:										
1.11 Commonwealth Public Trading Enterprises	0.5	0.2	0.3	0.4	0.6	0.6	0.9	0.7	0.4	0.6
1.20 Private Corporate Trading Enterprises	0.1	—	—	—	—	—	0.1	0.1	0.1	0.1
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	—	—	0.2	0.1	—	—
2.30 Life Offices and Superannuation Funds	0.2	0.2	0.2	—	—	0.1	0.2	0.3	0.1	0.2
2.40 Other Financial Institutions	—	0.7	1.8	0.8	0.5	0.4	0.3	—	0.7	—
3.20 State and Local General Government	0.1	0.4	0.2	0.6	0.6	0.7	0.4	0.5	0.6	0.6
5.00 Rest of World	1.5	2.0	3.2	3.0	2.9	2.4	2.5	2.6	2.8	2.7
State and Local Public Trading Enterprises	*1.4*	*1.7*	*1.7*	*1.6*	*1.7*	*1.8*	*1.5*	*1.5*	*2.0*	*1.4*
And held by:										
2.21 Banks	—	—	—	0.2	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	—	—	0.1	0.3	0.3	0.5
2.30 Life Offices and Superannuation Funds	0.2	0.3	0.2	0.2	0.3	0.2	0.5	0.6	0.3	0.4
2.40 Other Financial Institutions	0.9	0.9	1.2	0.8	0.7	1.0	0.6	—	0.7	—
3.20 State and Local General Government	0.1	0.1	—	0.4	0.4	0.5	0.1	0.4	0.5	0.5
5.00 Rest of World	—	0.5	0.2	—	0.2	—	0.2	0.1	0.1	—
Private Corporate Trading Enterprises	*8.7*	*8.9*	*11.0*	*11.7*	*10.7*	*12.3*	*12.4*	*12.1*	*12.1*	*10.9*
And held by:										
1.20 Private Corporate Trading Enterprises	—	0.1	—	—	—	—	0.3	0.3	0.2	0.3
2.21 Banks	0.3	0.3	0.2	0.4	0.2	0.4	0.4	0.4	0.3	0.3
2.22 Non-bank Deposit Taking Institutions	0.2	0.2	0.1	—	—	—	0.1	—	0.2	0.2
2.30 Life Offices and Superannuation Funds	1.1	1.6	1.2	1.2	1.1	1.1	1.2	1.0	0.8	0.8
2.40 Other Financial Institutions	0.6	0.4	0.4	0.5	0.3	0.4	0.3	0.2	0.2	0.2
3.20 State and Local General Government	—	—	—	—	—	0.1	—	—	—	0.1
5.00 Rest of World	6.5	6.3	9.0	9.4	9.0	10.1	9.9	10.1	10.4	9.1
Non-bank Deposit Taking Institutions	*7.4*	*8.5*	*9.5*	*10.5*	*9.5*	*11.4*	*10.6*	*10.9*	*10.2*	*11.2*
And held by:										
1.20 Private Corporate Trading Enterprises	0.3	—	0.1	—	—	—	0.1	0.1	—	0.2
2.21 Banks	0.2	0.4	0.7	0.5	0.5	0.6	0.6	0.6	0.3	0.7
2.22 Non-bank Deposit Taking Institutions	1.2	1.0	1.1	1.3	0.9	0.9	0.9	0.6	0.9	0.8
2.30 Life Offices and Superannuation Funds	0.2	0.5	0.8	0.6	0.6	1.0	0.9	0.7	0.7	0.8
2.40 Other Financial Institutions	0.1	0.3	0.4	0.4	0.2	0.2	0.3	0.2	0.2	0.2
3.20 State and Local General Government	0.2	—	—	1.0	1.0	1.3	—	1.2	1.3	1.6
5.00 Rest of World	5.1	6.3	6.4	6.6	6.3	7.2	7.7	7.4	6.8	6.9
Other Financial Institutions	*1.6*	*2.3*	*2.5*	*2.9*	*3.2*	*3.2*	*3.4*	*3.1*	*3.9*	*3.2*
And held by:										
2.30 Life Offices and Superannuation Funds	0.4	0.6	0.7	0.6	0.7	0.8	0.9	0.9	1.3	1.3
3.20 State and Local General Government	0.2	0.6	0.2	0.4	0.4	0.4	0.4	0.2	0.3	0.3
5.00 Rest of World	1.0	1.0	1.5	1.9	2.1	2.1	2.1	1.9	2.3	1.5
State and Local General Government	*4.7*	*5.4*	*8.9*	*12.3*	*14.3*	*14.6*	*16.0*	*19.9*	*21.6*	*21.2*
And held by:										
1.12 State and Local Public Trading Enterprises	—	0.2	—	0.2	0.3	0.2	0.2	0.2	0.4	0.1
2.21 Banks	—	—	—	—	0.1	0.4	0.2	0.4	0.5	0.3
2.22 Non-bank Deposit Taking Institutions	0.9	0.6	1.4	1.4	2.1	2.2	1.5	1.9	1.6	1.4
2.30 Life Offices and Superannuation Funds	0.8	1.0	1.5	1.3	1.3	1.8	2.5	2.4	2.1	2.1
2.40 Other Financial Institutions	0.8	0.6	1.2	5.2	6.2	4.6	4.1	4.3	4.1	5.4
5.00 Rest of World	2.0	2.9	4.7	4.1	4.3	5.3	7.5	10.7	12.9	11.9

TABLE 18: THE TREASURY NOTE MARKET
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Total Treasury Notes	**9.5**	**8.2**	**11.9**	**14.1**	**16.6**	**18.2**	**13.9**	**14.5**	**19.7**	**16.0**
Issued by:										
Commonwealth General Government	*9.5*	*8.2*	*11.9*	*14.1*	*16.6*	*18.2*	*13.9*	*14.5*	*19.7*	*16.0*
And held by:										
2.10 Reserve Bank of Australia	0.5	0.4	0.1	1.4	1.0	2.0	0.6	1.2	2.2	1.8
2.21 Banks	7.3	4.5	8.3	8.9	9.4	10.4	9.1	10.4	11.9	10.7
2.22 Non-bank Deposit Taking Institutions	0.6	0.4	0.4	0.4	0.2	0.3	—	0.4	0.4	—
2.30 Life Offices and Superannuation Funds	0.2	0.3	0.1	0.2	—	—	—	—	—	—
2.40 Other Financial Institutions	—	1.4	1.3	1.7	3.6	3.2	2.7	1.1	3.4	1.9
3.20 State and Local General Government	—	—	—	—	0.2	0.3	—	0.4	0.5	0.4
5.00 Rest of World	1.0	1.2	1.6	1.5	2.1	1.9	1.3	1.0	1.3	1.2

TABLE 19: THE BANK CERTIFICATES OF DEPOSIT MARKET (a)
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Total bank certificates of deposit	**31.5**	**29.4**	**38.0**	**33.0**	**34.0**	**32.8**	**34.6**	**36.6**	**36.7**	**34.6**
Issued by:										
Banks	*31.5*	*29.4*	*38.0*	*33.0*	*34.0*	*32.8*	*34.6*	*36.6*	*36.7*	*34.6*
And held by:										
1.11 Commonwealth Public Trading Enterprises	0.4	0.3	0.6	0.7	0.3	0.3	0.5	0.2	0.5	0.5
1.12 State and Local Public Trading Enterprises	—	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	—
1.20 Private Corporate Trading Enterprises	8.0	4.8	6.5	4.0	7.2	4.0	3.9	5.0	5.5	5.3
2.21 Banks	1.4	1.3	1.9	1.5	1.2	1.1	2.1	2.3	2.0	1.6
2.22 Non-bank Deposit Taking Institutions	3.4	4.4	5.5	4.4	3.9	3.5	3.0	2.5	2.1	2.9
2.30 Life Offices and Superannuation Funds	4.4	3.6	5.0	4.4	3.0	3.6	4.3	4.0	4.0	3.7
2.40 Other Financial Institutions	2.3	2.2	2.4	1.8	2.0	1.8	3.2	3.3	3.5	3.8
3.20 State and Local General Government	0.2	0.8	1.0	0.8	0.7	1.4	0.9	0.9	1.4	0.9
4.00 Households and Unincorporated Businesses	4.2	3.5	4.2	5.2	2.5	3.6	1.4	1.2	1.6	1.4
5.00 Rest of World	7.3	8.5	10.9	9.8	12.9	13.2	15.1	16.9	15.7	14.6

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

TABLE 20: THE LONG-TERM DEBT SECURITIES MARKET
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Total long-term debt securities	**162.2**	**178.5**	**190.3**	**198.6**	**208.1**	**207.3**	**208.0**	**213.6**	**215.9**	**222.4**
Issued by:										
Commonwealth Public Trading Enterprises	*5.8*	*7.6*	*8.0*	*7.9*	*9.1*	*8.8*	*9.1*	*8.8*	*8.9*	*8.1*
And held by:										
1.12 State and Local Public Trading Enterprises	—	—	—	—	—	—	—	—	0.1	—
1.20 Private Corporate Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
2.21 Banks	—	0.5	0.2	0.4	0.3	0.1	0.1	—	—	—
2.30 Life Offices and Superannuation Funds	1.0	0.9	1.8	1.1	1.8	2.4	2.3	1.9	2.0	2.2
2.40 Other Financial Institutions	0.3	0.7	0.7	0.7	0.7	0.4	1.0	1.0	1.0	1.0
3.20 State and Local General Government	—	—	—	—	—	0.2	0.2	0.8	0.9	1.0
4.00 Households and Unincorporated Businesses	1.4	2.0	2.3	2.9	3.3	2.5	2.3	2.1	1.4	1.6
5.00 Rest of World	2.8	3.3	2.9	2.8	2.9	3.1	3.2	2.8	3.4	2.2
State and Local Public Trading Enterprises	*10.2*	*10.7*	*10.6*	*11.3*	*11.8*	*11.5*	*12.0*	*11.8*	*11.7*	*11.2*
And held by:										
1.11 Commonwealth Public Trading Enterprises	0.2	—	—	—	—	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	0.2	0.1	—	—	0.1	—	—	—	—	—
2.21 Banks	0.7	0.3	1.0	0.7	0.7	0.9	0.5	0.4	0.6	0.5
2.30 Life Offices and Superannuation Funds	3.9	4.7	4.4	5.2	5.4	4.7	4.8	5.1	4.9	4.2
2.40 Other Financial Institutions	1.1	1.1	1.0	0.9	1.2	1.1	1.5	1.8	1.8	1.8
3.20 State and Local General Government	0.6	1.1	0.6	1.3	1.0	1.4	1.4	0.7	0.7	1.1
5.00 Rest of World	3.4	3.3	3.5	3.2	3.3	3.3	3.6	3.7	3.7	3.6
Private Corporate Trading Enterprises	*10.3*	*11.4*	*10.9*	*11.6*	*11.0*	*12.4*	*9.9*	*10.9*	*11.2*	*9.6*
And held by:										
1.11 Commonwealth Public Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	—	0.2	0.2	0.3	0.1	0.1	0.1	0.1	—	—
1.20 Private Corporate Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
2.21 Banks	0.2	0.2	0.2	0.1	0.3	0.3	0.3	0.4	0.6	0.7
2.22 Non-bank Deposit Taking Institutions	0.5	0.7	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.6
2.30 Life Offices and Superannuation Funds	2.0	0.8	0.2	0.6	0.9	1.0	0.5	0.8	0.5	0.5
2.40 Other Financial Institutions	1.0	1.3	1.5	1.2	0.7	0.8	0.8	0.7	0.8	0.8
3.20 State and Local General Government	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3
5.00 Rest of World	6.2	7.8	7.7	8.2	7.9	9.2	7.3	8.1	8.3	6.7
Banks	*15.6*	*23.2*	*31.5*	*30.4*	*34.8*	*34.8*	*37.3*	*37.7*	*37.4*	*38.8*
And held by:										
2.30 Life Offices and Superannuation Funds	—	—	0.1	0.9	1.5	3.7	3.9	3.4	2.5	2.1
2.40 Other Financial Institutions	0.4	1.2	2.5	0.3	2.6	2.7	2.7	0.4	1.2	2.1
3.20 State and Local General Government	0.9	1.5	1.5	2.0	1.7	1.9	1.6	2.0	2.2	2.3
4.00 Households and Unincorporated Businesses	1.8	2.4	6.5	6.7	7.3	6.1	5.3	5.8	5.9	6.0
5.00 Rest of World	12.4	18.1	20.8	20.6	21.6	20.4	23.8	26.1	25.4	26.3
Non-bank Deposit Taking Institutions	*25.6*	*30.1*	*24.8*	*23.2*	*23.0*	*21.2*	*20.6*	*19.6*	*18.5*	*18.0*
And held by:										
1.20 Private Corporate Trading Enterprises	0.3	0.1	0.1	—	—	—	—	—	—	—
2.21 Banks	0.1	0.2	0.4	0.5	0.4	0.4	0.5	0.4	0.6	0.6
2.22 Non-bank Deposit Taking Institutions	1.3	2.2	2.2	2.2	2.1	2.2	1.3	0.7	0.5	0.6
2.30 Life Offices and Superannuation Funds	0.9	2.2	3.2	3.0	2.9	2.7	4.3	4.1	4.3	4.5
2.40 Other Financial Institutions	1.0	1.1	1.0	1.4	1.4	1.3	1.0	1.1	0.7	0.5
3.20 State and Local General Government	0.9	1.5	1.5	1.9	1.5	1.6	1.3	1.6	1.7	1.7
4.00 Households and Unincorporated Businesses	12.6	11.6	7.7	6.4	6.4	5.8	5.4	5.7	5.1	5.0
5.00 Rest of World	8.5	11.3	8.6	7.8	8.0	7.1	6.8	6.1	5.5	5.0
Life Offices and Superannuation Funds	*0.4*	*0.3*	*0.3*	*0.3*	*0.3*	*0.3*	*0.4*	*0.4*	*0.3*	*0.3*
And held by:										
5.00 Rest of World	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3

TABLE 20. THE LONG-TERM DEBT SECURITIES MARKET—*continued*
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Other Financial Institutions	*7.1*	*8.3*	*12.9*	*13.7*	*14.9*	*13.7*	*13.7*	*12.9*	*13.1*	*14.5*
And held by:										
1.12 State and Local Public Trading Enterprises	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2.21 Banks	0.1	0.2	0.4	0.5	0.4	0.4	0.5	0.4	0.6	0.6
2.22 Non-bank Deposit Taking Institutions	1.0	1.5	1.2	1.5	1.3	1.3	1.3	1.5	1.4	1.7
2.30 Life Offices and Superannuation Funds	1.4	1.5	1.2	1.4	1.1	1.5	1.1	1.3	1.6	1.2
2.40 Other Financial Institutions	—	—	—	0.1	0.2	0.3	0.3	0.3	0.3	0.4
3.20 State and Local General Government	—	—	0.3	0.4	0.5	0.7	0.8	1.1	1.4	1.9
4.00 Households and Unincorporated Businesses	0.7	2.4	4.3	4.4	4.6	4.2	4.2	3.2	2.3	2.0
5.00 Rest of World	3.7	2.6	5.3	5.2	6.7	5.2	5.3	5.0	5.4	6.8
Commonwealth General Government	*47.4*	*40.3*	*36.9*	*39.4*	*42.5*	*41.5*	*45.0*	*48.9*	*52.4*	*57.3*
And held by:										
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	—	0.1	—	—
1.12 State and Local Public Trading Enterprises	0.1	—	—	0.1	0.1	—	0.2	0.1	—	0.3
1.20 Private Corporate Trading Enterprises	—	—	—	—	—	—	—	—	0.1	—
2.10 Reserve Bank of Australia	2.2	1.6	2.7	3.6	4.6	7.1	8.6	9.6	11.4	13.1
2.21 Banks	14.6	11.5	10.5	10.4	11.7	9.7	10.4	10.3	11.6	11.9
2.22 Non-bank Deposit Taking Institutions	0.9	0.7	0.7	1.0	0.7	0.6	0.7	—	—	—
2.30 Life Offices and Superannuation Funds	6.3	4.5	6.2	7.0	7.4	7.7	10.1	11.6	10.8	14.3
2.40 Other Financial Institutions	2.9	2.7	1.3	1.6	0.6	0.3	0.5	0.2	0.5	2.0
3.20 State and Local General Government	—	—	—	—	—	0.3	0.2	0.8	0.8	0.2
4.00 Households and Unincorporated Businesses	2.7	0.9	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.2
5.00 Rest of World	17.6	18.4	14.9	15.1	16.9	15.3	14.0	15.7	16.6	15.3
State and Local General Government	*39.8*	*46.5*	*54.4*	*60.8*	*60.8*	*63.0*	*60.1*	*62.6*	*62.4*	*64.5*
And held by:										
1.11 Commonwealth Public Trading Enterprises	—	0.1	—	—	—	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	0.2	0.3	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.1
1.20 Private Corporate Trading Enterprises	—	—	0.1	0.1	0.1	0.2	0.3	0.4	0.3	0.2
2.21 Banks	4.5	4.6	5.3	4.7	4.7	4.7	4.4	5.4	4.6	3.9
2.22 Non-bank Deposit Taking Institutions	1.5	1.7	1.4	2.4	2.5	3.3	4.2	3.7	3.3	2.8
2.30 Life Offices and Superannuation Funds	7.7	11.7	15.3	17.2	18.8	17.1	18.2	16.0	19.0	22.5
2.40 Other Financial Institutions	4.3	4.6	6.0	7.1	6.4	9.4	9.5	9.2	9.0	9.3
3.20 State and Local General Government	1.6	1.7	3.9	6.5	5.6	4.8	2.7	3.3	3.2	4.5
4.00 Households and Unincorporated Businesses	4.7	5.8	3.3	3.1	2.1	2.6	1.6	3.6	4.3	1.9
5.00 Rest of World	15.2	15.7	18.7	19.3	20.1	20.6	19.0	20.7	18.4	19.3

TABLE 21: THE SHARE MARKET (a)
($ billion)

	Amounts outstanding at end of quarter									
	1988-89	*1989-90*	*1990-91*	*1991-92*				*1992-93*		
	June	*June*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Total equities and units in trusts	**278.7**	**292.3**	**301.1**	**307.5**	**320.7**	**315.5**	**329.2**	**320.1**	**331.6**	**350.1**
Issued by:										
Commonwealth Public Trading Enterprises (b)	*1.1*	*2.4*	*3.1*	*3.3*	*3.3*	*3.1*	*6.6*	*6.3*	*7.3*	*8.7*
And held by:										
1.20 Private Corporate Trading Enterprises	—	—	—	—	—	—	—	—	—	0.7
3.10 Commonwealth General Government	1.1	2.4	3.1	3.3	3.3	3.1	6.6	6.3	7.3	8.0
State and Local Public Trading Enterprises (f)	*6.6*	*7.4*	*7.9*	*7.8*	*7.9*	*7.9*	*8.2*	*8.3*	*8.3*	*7.9*
And held by:										
1.12 State and Local Public Trading Enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
3.20 State and Local General Government	6.5	7.2	7.7	7.7	7.7	7.7	8.1	8.2	8.1	7.8
Private Corporate Trading Enterprises (c)	*205.7*	*210.3*	*211.0*	*217.4*	*229.0*	*224.2*	*232.9*	*221.3*	*231.8*	*247.7*
And held by:										
1.11 Commonwealth Public Trading Enterprises	—	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3
1.20 Private Corporate Trading Enterprises (d)	26.8	27.2	25.4	25.5	25.4	23.5	24.3	24.2	24.4	21.6
2.21 Banks	2.3	2.4	3.0	3.3	3.5	3.2	3.0	2.9	3.3	3.7
2.22 Non-bank Deposit Taking Institutions	3.1	3.2	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.5
2.30 Life Offices and Superannuation Funds	34.0	36.5	40.7	44.3	49.6	48.1	48.4	45.3	47.8	49.6
2.40 Other Financial Institutions	8.1	8.7	9.9	10.6	11.5	11.4	12.3	11.0	12.0	13.8
4.00 Households and Unincorporated Businesses	57.6	50.8	42.0	43.6	46.3	45.3	50.5	45.6	49.3	59.6
5.00 Rest of World	73.8	81.3	87.3	87.3	89.6	89.7	91.6	89.3	92.2	96.6
Banks (c)	*32.0*	*37.3*	*41.2*	*45.9*	*46.4*	*47.0*	*45.7*	*48.0*	*45.5*	*46.2*
And held by:										
2.21 Banks (d)	3.8	4.6	5.5	5.0	5.8	4.7	4.4	4.6	4.0	3.9
2.30 Life Offices and Superannuation Funds	4.1	4.7	5.1	6.0	6.5	6.4	6.1	6.0	5.7	6.2
2.40 Other Financial Institutions	1.1	1.1	1.3	1.4	1.5	1.3	1.5	1.2	1.2	1.3
3.10 Commonwealth General Government	4.5	5.6	6.1	6.4	6.3	6.3	6.3	5.6	5.8	5.8
3.20 State and Local General Government	4.6	5.1	4.4	5.1	5.1	5.3	4.9	5.1	4.3	4.3
4.00 Households and Unincorporated Businesses	8.8	10.5	11.6	14.8	13.7	15.5	14.8	17.8	17.2	17.6
5.00 Rest of World	5.2	5.8	7.1	7.3	7.5	7.4	7.7	7.7	7.4	7.1
Non-bank Deposit Taking Institutions (c)	*12.9*	*13.4*	*11.5*	*11.6*	*11.4*	*11.5*	*12.4*	*13.2*	*14.1*	*14.0*
And held by:										
1.20 Private Corporate Trading Enterprises	1.6	0.6	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.6
2.21 Banks	4.4	5.3	5.9	5.4	6.2	5.1	4.7	4.8	4.2	4.1
2.30 Life Offices and Superannuation Funds	0.5	0.4	0.6	0.7	0.8	0.8	0.8	0.8	0.7	0.8
2.40 Other Financial Institutions	0.5	0.4	0.6	0.6	0.6	0.5	0.6	1.5	1.8	1.6
4.00 Households and Unincorporated Businesses	3.9	4.4	1.4	1.6	0.6	2.1	3.2	2.9	3.8	3.6
5.00 Rest of World	2.0	2.3	2.7	3.0	2.8	2.7	2.9	3.0	3.2	3.3
Life Offices and Superannuation Funds (c)	*3.1*	*3.3*	*6.8*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*
And held by:										
2.30 Life Offices and Superannuation Funds (e)	2.2	2.3	5.8	—	—	—	—	—	—	—
5.00 Rest of World	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other Financial Institutions (c)	*14.9*	*15.9*	*17.1*	*17.7*	*19.1*	*18.2*	*19.7*	*19.4*	*21.0*	*22.4*
And held by:										
2.30 Life Offices and Superannuation Funds	3.1	3.5	3.7	3.6	3.6	3.6	3.5	3.8	3.7	3.8
2.40 Other Financial Institutions	1.1	1.1	1.1	1.2	1.2	0.9	1.1	1.4	1.4	1.2
3.10 Commonwealth General Government	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
3.20 State and Local General Government	0.5	0.6	0.6	0.6	0.6	0.6	1.8	0.6	0.6	0.6
4.00 Households and Unincorporated Businesses	7.1	7.3	8.1	8.7	10.0	9.6	9.6	9.9	12.1	13.1
5.00 Rest of World	3.0	3.2	3.3	3.5	3.5	3.4	3.5	3.6	3.1	3.5
State and Local General Government (f)	*2.2*	*2.2*	*2.5*	*2.5*	*2.5*	*2.5*	*2.5*	*2.5*	*2.5*	*2.1*
And held by:										
3.20 State and Local General Government	2.2	2.2	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.1

(a) Includes units in trusts.
(b) The shares of corporatised enterprises are valued at market prices.
(c) These estimated market values are considered to be of poor quality. They should be used cautiously.
(d) Excludes holdings by related enterprises in this sub-sector.
(e) Excludes holdings by related enterprises in this sub-sector. There are breaks in series at September 1990 and September 1991 caused by changes in administrative arrangements in this sub-sector.
(f) Book values

PART THREE
FINANCIAL TRANSACTIONS ACCOUNT

PART III – ANALYSIS OF RESULTS

Matrices (Tables 22A to J)

The matrices provide alternative measures of the financial surpluses and deficits of each sector. The capital account measure - *Net Lending* - is derived as a residual, the result of transactions in the *real* economy (eg income, expenditure and capital accumulation). The financial transactions account measure - *Change in financial position* - is derived from observations of the financial economy. The balancing items show the discrepancy between these alternative measures.

The balancing items in the quarterly data tend to fluctuate widely from quarter to quarter suggesting that there are timing differences between recording of *real* and *financial* transactions. For example, the balancing items recorded for trading enterprises and households (including unincorporated businesses) over the last seven quarters were as follows.

SELECTED BALANCING ITEMS
($ BILLION)

	Trading Corporations		*Households*	
	1991-92	*1992-93*	*1991-92*	*1992-93*
Sept Qtr	-2.8	-1.0	-0.2	-1.4
Dec Qtr	10.7	0.1	-6.6	7.0
March Qtr	-7.0	2.0	-2.8	5.3
June Qtr	3.7	—	4.8	—
Year	4.6	—	-4.8	—

The previously published balancing items have been revised significantly, reflecting revisions in both the capital and financial transactions accounts. The timing differences evident in the quarterly balancing items are less evident in the annual series, with a more consistent pattern of annual balancing items emerging:

ANNUAL BALANCING ITEMS
($ BILLION)

	1990-91	1991-92
Trading Corporations	3.9	4.6
Financial Enterprises	3.0	-2.4
General Government	-1.8	-4.1
Households	-12.7	-4.8
Rest of World	1.2	3.7

Annually, the financial transactions account is producing more of a surplus (positive *Change in Financial Position*) or less of a deficit (negative *Change in Financial Position*) than the capital account for the trading corporations, and the rest of the world sectors. The converse is true for general government and households. The ABS is investigating why this is occurring.

The Demand for Credit (Table 23)

This table summarises the demand for funds placed on conventional credit markets by governments, non-financial enterprises (public and private), and households. It shows that during the March quarter 1993, $4.4 billion was raised, representing the smallest quarterly raising since June 1992. All sectors except households reduced their demand for credit relative to the previous quarter. The household demand for credit was $3.3 billion during the quarter, and was in the form of bank loans. The Commonwealth government raised $1.9 billion, and State and local government $1.8 billion, by issuing long-term debt securities, even though both levels of government were retiring short-term debt securities. Private corporate trading enterprises made a net share issue valued at $5.4 billion during the quarter but also repaid debt so that their overall demand for credit was close to nil.

Financial Transactions of Commonwealth Public Trading Enterprises (Table 24)

During the quarter ended March 1993, these enterprises repaid loans and retired debt securities to a value of $2 billion. They also made net issues of shares valued at $1.4 billion.

Financial Transactions of State and Local Trading Enterprises (Table 25)

During the March quarter 1993 enterprises in this sector made net drawdowns of $1.5 billion on loan facilities but retired $1.1 billion of debt securities.

Financial Transactions of Private Corporate Trading Enterprises (Table 26)

During the March quarter 1993 private corporate trading enterprises continued active management of their liabilities: debt of $5.6 billion was repaid or retired and a net $5.4 billion in shares was issued.

Financial Transactions of the Reserve Bank of Australia (Table 27)

In every quarter since the December quarter 1991 the Reserve Bank has sold foreign assets constituting Australia's international reserves. In the March 1993 quarter $1.1 billion were sold.

Financial Transactions of Banks (Table 28)

During the March quarter 1993 there were net withdrawals of deposits from banks of $1.1 billion. At the same time banks made net issues of bonds and transferable certificates of deposit valued at $0.7 billion, and made net drawdowns on loan facilities of $1.9 billion.

Banks' loans to the household sector continued to grow, by a further $3.6 billion during the March quarter 1993.

Financial Transactions of Non-bank Deposit-taking Institutions (Table 29)

These institutions reduced their outstanding liabilities by $2 billion over the March quarter 1993, following a reduction over the previous quarter of about a half billion. There has only been one instance – September 1992 – where the quarterly change in total liabilities was positive and that was caused by net issues of shares. All other quarters registered drops, a result of financial deregulation reducing the market share of these institutions.

On the assets side, loans to private corporate trading enterprises continued to fall, more than offsetting increases in loans to State and local government, households, and other financial institutions.

Financial Transactions of Life Offices and Superannuation Funds (Table 30)
The reserves of life offices and superannuation funds grew by $3.3 billion during the March quarter 1993. On the assets side, this growth was represented by net purchases of long-term debt securities; offsetting reductions in holdings of cash and deposits, and net sales of bills, negotiable certificates of deposit, and shares.

Financial Transactions of the Commonwealth General Government (Table 32)
March 1993 is the fourth consecutive quarter in which the Commonwealth has made net issues of Treasury Bonds to finance the budget deficit. However, in this quarter the Commonwealth also made net redemptions of Treasury Notes of $3.7 billion.

Financial Transactions of State and local General Governments (Table 33)
Total liabilities of this sub-sector increased by $1.5 billion over the March quarter 1993, a smaller increase than was shown over the three preceding quarters. This quarterly rise was caused by net drawdowns on loan facilities of $1.7 billion and net issues of bonds of $0.8 billion.

Financial Transactions of households and unincorporated businesses (Table 34)
During the March quarter 1993 the household sector borrowed $3.5 billion.

On the assets side, households made net deposits of $0.7 billion and net purchases of shares of $5.3 billion. Households' net equity in the technical reserves of life insurance offices and superannuation funds grew by $3.3 billion.

Financial Transactions of the Rest of the World (Table 35)
This table is presented from the point of view of non-residents. The top part of the table shows that during the March quarter 1993, non-residents made net purchases of Australian shares ($2.4 billion) and negotiable certificates of deposit ($0.2 billion), and made net loans to Australian residents ($1.5 billion). Non-residents were net sellers of other financial instruments and made net withdrawals of deposits from Australian banks.

The lower part of the table shows that during the March quarter 1993 Australia ran down its international reserves by $1.1 billion. Australian residents made net withdrawals from overseas banks ($0.8 billion); net purchases of foreign debt securities ($1.4 billion); and net purchases of foreign equities ($0.1 billion). Non-residents were net borrowers from residents during the March quarter 1993, increasing their loan liabilities from residents by $1.8 billion.

TABLE 22A. FLOW OF FUNDS MATRIX JUNE QUARTER 1991
($ billion)

	Net transactions during the period						
	1.00 Trading Enterprises	*2.00 Financial Enterprises*	*3.00 General Government*	*4.00 Households & Uninc*	*5.00 Rest of World*	*9.00 Discrepancy*	*10.00 Total*
Capital Account							
1.00 C Finance of gross accumulation	*3.4*	*0.7*	*5.9*	*4.7*	—	—	*14.7*
2.00 C Domestic Saving	-4.3	—	5.0	-0.6	—	—	—
3.00 C Consumption of fixed capital	7.0	0.6	1.7	5.3	—	—	14.7
4.00 C Net capital transfers	0.7	0.1	-0.9	—	—	—	—
5.00 C Gross accumulation	*3.4*	*0.7*	*5.9*	*4.7*	—	—	*14.7*
6.00 C Gross fixed capital expenditure	10.3	1.1	2.8	7.0	—	—	21.2
7.00 C Increase in stocks	-2.4	—	—	-0.7	—	—	-3.1
8.00 C Transactions in land and intangibles	0.1	—	—	—	—	—	—
9.00 C Net Lending (a)	*-4.7*	*-0.3*	*3.1*	*-1.5*	*3.0*	*0.4*	*-3.4*
Balancing item	*3.2*	*-2.7*	*-2.5*	*-0.2*	*2.6*	*-0.4*	—
Financial Transactions Account							
Change in Financial Position	*-1.5*	*-3.1*	*0.6*	*-1.7*	*5.7*	—	—
1.00 A Net Transactions in financial assets	*-6.9*	*0.4*	*-2.6*	*1.2*	*2.5*	—	*-5.4*
2.00 A Cash and deposits	-2.7	—	-0.4	-2.1	0.4	—	-4.9
3.00 A Loans and placements	-1.0	7.6	4.1	-0.3	-2.4	—	8.1
4.00 A Short-term debt securities	1.3	-6.8	-4.6	0.5	-0.3	—	-9.8
5.00 A Long-term debt securities	-0.2	2.6	-0.5	1.2	3.2	—	6.3
6.00 A Insurance technical reserves	—	—	—	4.9	—	—	4.9
7.00 A Equities and units in trusts	-0.2	-0.9	-0.5	-8.1(b)	1.4	—	-8.2
8.00 A Other Financial claims	-0.5	-2.8	-0.4	5.0	0.2	—	1.4
9.00 A Foreign claims	-3.6	0.7	-0.3	—	—	—	-3.2
1.00 L Net transactions in liabilities	*-5.4*	*3.5*	*-3.2*	*2.9*	*-3.2*	—	*-5.4*
2.00 L Cash and deposits	—	-4.9	—	—	—	—	-4.9
3.00 L Loans and placements	-0.6	3.7	0.9	4.1	—	—	8.1
4.00 L Short-term debt securities	-1.2	-0.4	-7.0	-1.2	—	—	-9.8
5.00 L Long-term debt securities	2.2	1.5	2.6	—	—	—	6.3
6.00 L Insurance technical reserves	—	4.9	—	—	—	—	4.9
7.00 L Equities and units in trusts (b)	-6.2	2.0	—	—	—	—	-8.2
8.00 L Other Financial claims	0.4	0.7	0.3	—	—	—	1.4
9.00 L Foreign claims	—	—	—	—	-3.2	—	-3.2

(a) The figure in column 10.00 is the total of domestic sectors only.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 22B. FLOW OF FUNDS MATRIX SEPTEMBER QUARTER 1991
($ billion)

	Net transactions during the period						
	1.00 Trading Enterprises	*2.00 Financial Enterprises*	*3.00 General Government*	*4.00 Households & Uninc*	*5.00 Rest of World*	*9.00 Discrepancy*	*10.00 Total*
Capital Account							
1.00 C Finance of gross accumulation	*7.2*	*0.9*	*-4.7*	*11.1*	—	—	*14.5*
2.00 C Domestic Saving	-0.4	0.1	-5.8	5.8	—	—	-0.3
3.00 C Consumption of fixed capital	7.1	0.6	1.7	5.3	—	—	14.8
4.00 C Net capital transfers	0.5	0.1	-0.6	—	—	—	—
5.00 C Gross accumulation	*7.2*	*0.9*	*-4.7*	*11.1*	—	—	*14.5*
6.00 C Gross fixed capital expenditure	9.2	0.9	1.9	6.7	—	—	18.8
7.00 C Increase in stocks	-0.5	—	—	-0.4	—	—	-0.9
8.00 C Transactions in land and intangibles	—	—	—	—	—	—	—
9.00 C Net Lending (a)	*-1.5*	—	*-6.6*	*4.8*	*3.8*	*-0.4*	*-3.3*
Balancing item	*-2.8*	*5.9*	*-2.7*	*-0.2*	*-0.5*	*0.4*	—
Financial Transactions Account							
Change in Financial Position	*-4.3*	*5.8*	*-9.2*	*4.6*	*3.2*	—	—
1.00 A Net Transactions in financial assets	*-4.1*	*13.3*	*4.9*	*5.9*	*5.1*	—	*25.1*
2.00 A Cash and deposits	-1.6	—	-0.8	3.6	—	—	1.4
3.00 A Loans and placements	1.9	-5.3	2.0	-0.1	-0.7	—	-2.3
4.00 A Short-term debt securities	-2.0	1.9	2.9	0.9	1.8	—	5.4
5.00 A Long-term debt securities	—	5.6	1.8	-0.8	3.2	—	9.7
6.00 A Insurance technical reserves	—	—	—	5.7	—	—	5.7
7.00 A Equities and units in trusts	—	2.3	0.8	2.4(b)	0.7	—	6.1
8.00 A Other Financial claims	-1.3	5.2	-0.9	-5.8	—	—	-2.8
9.00 A Foreign claims	-1.0	3.7	-0.9	—	—	—	1.8
1.00 L Net transactions in liabilities	*0.2*	*7.5*	*14.1*	*1.3*	*1.8*	—	*25.1*
2.00 L Cash and deposits	—	1.4	—	—	—	—	1.4
3.00 L Loans and placements	-2.9	-2.3	1.7	1.2	—	—	-2.3
4.00 L Short-term debt securities	-1.3	1.1	5.4	0.1	—	—	5.4
5.00 L Long-term debt securities	3.0	-0.8	7.5	—	—	—	9.7
6.00 L Insurance technical reserves	—	5.7	—	—	—	—	5.7
7.00 L Equities and units in trusts (b)	2.4	3.7	—	—	—	—	6.1
8.00 L Other Financial claims	-1.0	-1.4	-0.6	—	—	—	-2.8
9.00 L Foreign claims	—	—	—	—	1.8	—	1.8

(a) The figure in column 10.00 is the total of domestic sectors only.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 22C. FLOW OF FUNDS MATRIX DECEMBER QUARTER 1991
($ billion)

	Net transactions during the period						
	1.00 Trading Enterprises	*2.00 Financial Enterprises*	*3.00 General Government*	*4.00 Households & Uninc*	*5.00 Rest of World*	*9.00 Discrepancy*	*10.00 Total*
Capital Account							
1.00 C Finance of gross accumulation	*8.1*	*1.9*	*-5.2*	*14.2*	—	—	*19.0*
2.00 C Domestic Saving	0.4	1.2	-6.3	8.8	—	—	4.1
3.00 C Consumption of fixed capital	7.2	0.6	1.7	5.3	—	—	14.9
4.00 C Net capital transfers	0.6	—	-0.7	—	—	—	—
5.00 C Gross accumulation	*8.1*	*1.9*	*-5.2*	*14.2*	—	—	*19.0*
6.00 C Gross fixed capital expenditure	9.8	0.9	2.2	7.1	—	—	20.0
7.00 C Increase in stocks	1.0	—	—	0.7	—	—	1.7
8.00 C Transactions in land and intangibles	—	—	—	—	—	—	—
9.00 C Net Lending (a)	*-2.7*	*0.9*	*-7.4*	*6.4*	*2.6*	*0.2*	*-2.8*
Balancing item	*10.7*	*-4.5*	*1.1*	*-6.6*	*-0.6*	*-0.2*	—
Financial Transactions Account							
Change in Financial Position	*8.0*	*-3.6*	*-6.2*	*-0.2*	*2.1*	—	—
1.00 A Net Transactions in financial assets	*8.9*	*11.7*	*1.9*	*2.4*	*6.1*	—	*31.0*
2.00 A Cash and deposits	6.1	—	0.8	2.7	-0.5	—	9.2
3.00 A Loans and placements	-0.4	2.8	1.1	0.4	1.3	—	5.1
4.00 A Short-term debt securities	3.1	-0.8	0.2	-3.5	2.8	—	1.8
5.00 A Long-term debt securities	—	3.5	-0.9	0.3	1.5	—	4.3
6.00 A Insurance technical reserves	—	—	—	4.4	—	—	4.4
7.00 A Equities and units in trusts	-0.1	3.0	-0.4	—(b)	1.0	—	3.6
8.00 A Other Financial claims	-0.7	0.4	0.8	-2.0	—	—	-1.5
9.00 A Foreign claims	1.0	2.8	0.3	—	—	—	4.1
1.00 L Net transactions in liabilities	*0.9*	*15.3*	*8.2*	*2.6*	*4.1*	—	*31.0*
2.00 L Cash and deposits	—	9.2	—	—	—	—	9.2
3.00 L Loans and placements	1.7	1.1	0.3	2.0	—	—	5.1
4.00 L Short-term debt securities	-5.7	2.1	4.7	0.6	—	—	1.8
5.00 L Long-term debt securities	1.0	0.7	2.6	—	—	—	4.3
6.00 L Insurance technical reserves	—	4.4	—	—	—	—	4.4
7.00 L Equities and units in trusts (b)	4.2	-0.6	—	—	—	—	3.6
8.00 L Other Financial claims	-0.3	-1.7	0.5	—	—	—	-1.5
9.00 L Foreign claims	—	—	—	—	4.1	—	4.1

(a) The figure in column 10.00 is the total of domestic sectors only.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 22D. FLOW OF FUNDS MATRIX MARCH QUARTER 1992
($ billion)

	Net transactions during the period						
	1.00 Trading Enterprises	*2.00 Financial Enterprises*	*3.00 General Government*	*4.00 Households & Uninc*	*5.00 Rest of World*	*9.00 Discrepancy*	*10.00 Total*
			Capital Account				
1.00 C Finance of gross accumulation	*4.6*	*1.8*	*0.7*	*9.7*	—	—	*16.9*
2.00 C Domestic Saving	-3.0	1.1	-0.6	4.4	—	—	1.9
3.00 C Consumption of fixed capital	7.2	0.6	1.7	5.4	—	—	15.0
4.00 C Net capital transfers	0.4	—	-0.5	—	—	—	—
5.00 C Gross accumulation	*4.6*	*1.8*	*0.7*	*9.7*	—	—	*16.9*
6.00 C Gross fixed capital expenditure	8.2	0.7	1.9	6.3	—	—	17.0
7.00 C Increase in stocks	-0.6	—	—	0.2	—	—	-0.3
8.00 C Transactions in land and intangibles	—	—	—	—	—	—	—
9.00 C Net Lending (a)	*-3.0*	*1.1*	*-1.2*	*3.2*	*2.6*	*-2.8*	*0.1*
Balancing item	*-7.0*	*3.3*	*0.2*	*2.8*	*3.6*	*2.8*	—
			Financial Transactions Account				
Change in Financial Position	*-10.1*	*4.4*	*-1.0*	*0.4*	*6.3*	—	—
1.00 A Net Transactions in financial assets	*-6.8*	*0.6*	*0.3*	*3.2*	*0.8*	—	*-1.9*
2.00 A Cash and deposits	-2.2	—	-1.8	-1.6	—	—	-5.6
3.00 A Loans and placements	0.2	-5.7	0.5	-0.6	0.4	—	-5.1
4.00 A Short-term debt securities	-3.5	5.1	0.2	2.7	-0.2	—	4.3
5.00 A Long-term debt securities	—	2.2	0.9	-2.6	—	—	0.6
6.00 A Insurance technical reserves	—	—	—	3.2	—	—	3.2
7.00 A Equities and units in trusts	—	0.8	0.3	4.4(b)	0.8	—	6.4
8.00 A Other Financial claims	-0.2	2.3	0.2	-2.4	-0.1	—	-0.2
9.00 A Foreign claims	-1.4	-4.1	—	—	—	—	-5.4
1.00 L Net transactions in liabilities	*3.2*	*-3.8*	*1.3*	*2.8*	*-5.4*	—	*-1.9*
2.00 L Cash and deposits	—	-5.5	-0.1	—	—	—	-5.6
3.00 L Loans and placements	-2.7	-1.3	-2.9	1.8	—	—	-5.1
4.00 L Short-term debt securities	4.1	-0.1	0.2	—	—	—	4.3
5.00 L Long-term debt securities	1.4	-4.7	3.9	—	—	—	0.6
6.00 L Insurance technical reserves	—	3.2	—	—	—	—	3.2
7.00 L Equities and units in trusts (b)	2.0	4.4	—	—	—	—	6.4
8.00 L Other Financial claims	-1.5	0.2	0.2	0.9	—	—	-0.2
9.00 L Foreign claims	—	—	—	—	-5.4	—	-5.4

(a) The figure in column 10.00 is the total of domestic sectors only.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 22E. FLOW OF FUNDS MATRIX JUNE QUARTER 1992
($ billion)

	Net transactions during the period						
	1.00 Trading Enterprises	*2.00 Financial Enterprises*	*3.00 General Government*	*4.00 Households & Uninc*	*5.00 Rest of World*	*9.00 Discrepancy*	*10.00 Total*
			Capital Account				
1.00 C Finance of gross accumulation	*5.6*	*1.2*	*2.9*	*4.9*	—	—	*14.7*
2.00 C Domestic Saving	-2.3	0.5	1.9	-0.5	—	—	-0.4
3.00 C Consumption of fixed capital	7.2	0.7	1.8	5.4	—	—	15.1
4.00 C Net capital transfers	0.7	—	-0.7	—	—	—	—
5.00 C Gross accumulation	*5.6*	*1.2*	*2.9*	*4.9*	—	—	*14.7*
6.00 C Gross fixed capital expenditure	10.0	0.7	2.8	6.9	—	—	20.4
7.00 C Increase in stocks	-2.0	—	—	-0.8	—	—	-2.8
8.00 C Transactions in land and intangibles	0.1	—	—	—	—	—	—
9.00 C Net Lending (a)	*-2.5*	*0.5*	*0.2*	*-1.2*	*3.3*	*-0.3*	*-0.3*
Balancing item	*3.7*	*-7.0*	*-2.8*	*4.8*	*1.2*	*0.3*	—
			Financial Transactions Account				
Change in Financial Position	*1.2*	*-6.5*	*-2.6*	*3.6*	*4.4*	—	—
1.00 A Net Transactions in financial assets	*-1.2*	*3.1*	*-3.5*	*7.0*	*4.1*	—	*9.5*
2.00 A Cash and deposits	-0.2	—	0.8	0.9	0.5	—	1.8
3.00 A Loans and placements	-0.3	-0.8	0.6	—	2.6	—	2.2
4.00 A Short-term debt securities	0.2	—	-3.3	-3.9	2.7	—	-4.3
5.00 A Long-term debt securities	—	6.6	-0.4	-2.5	-2.9	—	0.8
6.00 A Insurance technical reserves	—	—	—	7.0	—	—	7.0
7.00 A Equities and units in trusts	—	-1.6	-0.4	5.4(b)	1.2	—	4.6
8.00 A Other Financial claims	0.6	-2.4	-0.7	—	—	—	-2.4
9.00 A Foreign claims	-1.5	1.3	—	—	—	—	-0.3
1.00 L Net transactions in liabilities	*-2.4*	*9.6*	*-0.9*	*3.5*	*-0.3*	—	*9.5*
2.00 L Cash and deposits	—	1.8	—	—	—	—	1.8
3.00 L Loans and placements	-5.2	5.0	-0.5	2.9	—	—	2.2
4.00 L Short-term debt securities	0.3	-2.4	-2.7	0.4	—	—	-4.3
5.00 L Long-term debt securities	-1.8	0.6	2.1	—	—	—	0.8
6.00 L Insurance technical reserves	—	7.0	—	—	—	—	7.0
7.00 L Equities and units in trusts (b)	3.3	1.3	—	—	—	—	4.6
8.00 L Other Financial claims	1.0	-3.7	0.1	0.2	—	—	-2.4
9.00 L Foreign claims	—	—	—	—	-0.3	—	-0.3

(a) The figure in column 10.00 is the total of domestic sectors only.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 22F. FLOW OF FUNDS MATRIX SEPTEMBER QUARTER 1992
($ billion)

	Net transactions during the period						
	1.00 Trading Enterprises	*2.00 Financial Enterprises*	*3.00 General Government*	*4.00 Households & Uninc*	*5.00 Rest of World*	*9.00 Discrepancy*	*10.00 Total*
Capital Account							
1.00 C Finance of gross accumulation	*8.1*	*-1.3*	*-4.2*	*11.8*	—	—	*14.4*
2.00 C Domestic Saving	0.4	-2.0	-5.5	6.3	—	—	-0.7
3.00 C Consumption of fixed capital	7.3	0.7	1.8	5.5	—	—	15.1
4.00 C Net capital transfers	0.5	—	-0.5	—	—	—	—
5.00 C Gross accumulation	*8.1*	*-1.3*	*-4.2*	*11.8*	—	—	*14.4*
6.00 C Gross fixed capital expenditure	8.5	0.8	1.8	7.2	—	—	18.4
7.00 C Increase in stocks	0.3	—	—	-0.2	—	—	—
8.00 C Transactions in land and intangibles	—	—	—	—	—	—	—
9.00 C Net Lending (a)	*-0.8*	*-2.1*	*-6.0*	*4.8*	*5.1*	*-1.1*	*-4.1*
Balancing item	*-1.0*	*-0.6*	*-1.4*	*-1.4*	*3.4*	*1.1*	—
Financial Transactions Account							
Change in Financial Position	*-1.8*	*-2.7*	*-7.5*	*3.4*	*8.6*	—	—
1.00 A Net Transactions in financial assets	—	*7.1*	*1.7*	*11.3*	*8.5*	—	*28.5*
2.00 A Cash and deposits	-1.9	—	-0.9	2.8	0.5	—	0.4
3.00 A Loans and placements	0.8	3.0	—	—	1.5	—	5.3
4.00 A Short-term debt securities	0.7	0.4	3.3	-0.3	2.8	—	6.8
5.00 A Long-term debt securities	0.3	-0.2	0.9	1.7	3.8	—	6.5
6.00 A Insurance technical reserves	—	—	—	1.9	—	—	1.9
7.00 A Equities and units in trusts	—	1.9	-1.1	5.2(b)	—	—	6.0
8.00 A Other Financial claims	0.9	1.1	-0.3	—	—	—	1.7
9.00 A Foreign claims	-0.9	0.9	—	—	—	—	—
1.00 L Net transactions in liabilities	*1.8*	*9.8*	*9.1*	*7.9*	—	—	*28.5*
2.00 L Cash and deposits	—	0.4	—	—	—	—	0.4
3.00 L Loans and placements	-1.1	1.2	1.0	4.2	—	—	5.3
4.00 L Short-term debt securities	1.1	1.7	3.7	0.3	—	—	6.8
5.00 L Long-term debt securities	0.5	1.4	4.6	—	—	—	6.5
6.00 L Insurance technical reserves	—	1.9	—	—	—	—	1.9
7.00 L Equities and units in trusts (b)	1.4	4.7	—	—	—	—	6.0
8.00 L Other Financial claims	-0.1	-1.4	-0.2	3.4	—	—	1.7
9.00 L Foreign claims	—	—	—	—	—	—	—

(a) The figure in column 10.00 is the total of domestic sectors only.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 22G. FLOW OF FUNDS MATRIX DECEMBER QUARTER 1992
($ billion)

	Net transactions during the period						
	1.00 Trading Enterprises	*2.00 Financial Enterprises*	*3.00 General Government*	*4.00 Households & Uninc*	*5.00 Rest of World*	*9.00 Discrepancy*	*10.00 Total*
			Capital Account				
1.00 C Finance of gross accumulation	*9.4*	*2.2*	*-6.2*	*14.2*	—	—	*19.5*
2.00 C Domestic Saving	1.5	1.5	-7.5	8.7	—	—	4.3
3.00 C Consumption of fixed capital	7.3	0.7	1.8	5.5	—	—	15.2
4.00 C Net capital transfers	0.5	—	-0.5	—	—	—	—
5.00 C Gross accumulation	*9.4*	*2.2*	*-6.2*	*14.2*	—	—	*19.5*
6.00 C Gross fixed capital expenditure	9.5	0.9	2.3	8.1	—	—	20.9
7.00 C Increase in stocks	1.1	—	—	0.7	—	—	1.8
8.00 C Transactions in land and intangibles	—	—	—	—	—	—	—
9.00 C Net Lending (a)	*-1.4*	*1.3*	*-8.5*	*5.4*	*3.5*	*-0.3*	*-3.2*
Balancing item	*0.1*	*-2.4*	*-2.3*	*7.0*	*-2.8*	*0.3*	—
			Financial Transactions Account				
Change in Financial Position	*-1.3*	*-1.1*	*-10.7*	*12.4*	*0.7*	—	—
1.00 A Net Transactions in financial assets	*2.3*	*10.1*	*2.2*	*11.3*	*1.7*	—	27.7
2.00 A Cash and deposits	1.9	—	2.2	2.9	-0.5	—	6.5
3.00 A Loans and placements	-0.8	-0.4	-1.7	0.2	—	—	-2.6
4.00 A Short-term debt securities	0.9	3.1	0.3	—	0.8	—	5.2
5.00 A Long-term debt securities	-0.2	4.3	0.8	-1.4	-0.6	—	2.9
6.00 A Insurance technical reserves	—	—	—	3.0	—	—	3.0
7.00 A Equities and units in trusts	—	1.6	0.1	6.7(b)	1.8	—	10.2
8.00 A Other Financial claims	—	1.0	0.4	—	0.2	—	1.6
9.00 A Foreign claims	0.5	0.5	—	—	—	—	1.0
1.00 L Net transactions in liabilities	*3.6*	*11.3*	*13.0*	*-1.1*	*1.0*	—	27.7
2.00 L Cash and deposits	—	6.5	—	—	—	—	6.5
3.00 L Loans and placements	-3.4	-0.9	2.3	-0.6	—	—	-2.6
4.00 L Short-term debt securities	-0.7	0.4	5.6	—	—	—	5.2
5.00 L Long-term debt securities	-0.5	-1.4	4.8	—	—	—	2.9
6.00 L Insurance technical reserves	—	3.0	—	—	—	—	3.0
7.00 L Equities and units in trusts (b)	6.1	4.1	—	—	—	—	10.2
8.00 L Other Financial claims	2.1	-0.3	0.2	-0.4	—	—	1.6
9.00 L Foreign claims	—	—	—	—	1.0	—	1.0

(a) The figure in column 10.00 is the total of domestic sectors only.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 22H. FLOW OF FUNDS MATRIX MARCH QUARTER 1993
($ billion)

	Net transactions during the period						
	1.00 Trading Enterprises	*2.00 Financial Enterprises*	*3.00 General Government*	*4.00 Households & Uninc*	*5.00 Rest of World*	*9.00 Discrepancy*	*10.00 Total*
Capital Account							
1.00 C Finance of gross accumulation	*6.3*	*2.5*	*-0.8*	*8.2*	—	—	*16.3*
2.00 C Domestic Saving	-1.4	1.9	-2.2	2.7	—	—	0.9
3.00 C Consumption of fixed capital	7.3	0.7	1.8	5.5	—	—	15.3
4.00 C Net capital transfers	0.4	—	-0.4	—	—	—	—
5.00 C Gross accumulation	*6.3*	*2.5*	*-0.8*	*8.2*	—	—	*16.3*
6.00 C Gross fixed capital expenditure	8.0	0.7	2.0	6.9	—	—	17.6
7.00 C Increase in stocks	0.4	—	—	0.3	—	—	0.7
8.00 C Transactions in land and intangibles	—	—	—	—	—	—	—
9.00 C Net Lending (a)	*-2.1*	*1.8*	*-2.8*	*0.9*	*2.9*	*-0.8*	*-2.2*
Balancing item	*2.0*	*-1.3*	*-1.4*	*5.3*	*-5.3*	*0.8*	—
Financial Transactions Account							
Change in Financial Position	*-0.2*	*0.6*	*-4.2*	*6.2*	*-2.4*	—	—
1.00 A Net Transactions in financial assets	*-0.1*	*6.5*	*-0.3*	*7.3*	*-1.7*	—	*11.7*
2.00 A Cash and deposits	1.1	—	-0.7	0.7	-0.4	—	0.7
3.00 A Loans and placements	1.0	1.1	1.0	0.3	1.5	—	4.9
4.00 A Short-term debt securities	-0.7	-3.2	-0.8	0.3	-3.6	—	-8.0
5.00 A Long-term debt securities	—	9.0	0.8	-2.7	-2.0	—	5.1
6.00 A Insurance technical reserves	—	—	—	3.3	—	—	3.3
7.00 A Equities and units in trusts	0.2	-1.9	-0.3	5.5(b)	2.4	—	5.9
8.00 A Other Financial claims	-0.5	-0.5	-0.3	—	0.4	—	-1.0
9.00 A Foreign claims	-1.2	1.9	—	—	—	—	0.7
1.00 L Net transactions in liabilities	—	*5.9*	*3.9*	*1.1*	*0.7*	—	*11.7*
2.00 L Cash and deposits	—	0.7	—	—	—	—	0.7
3.00 L Loans and placements	-2.3	1.7	2.0	3.5	—	—	4.9
4.00 L Short-term debt securities	-2.2	-1.4	-4.3	-0.1	—	—	-8.0
5.00 L Long-term debt securities	-2.7	1.5	6.4	—	—	—	5.1
6.00 L Insurance technical reserves	—	3.3	—	—	—	—	3.3
7.00 L Equities and units in trusts (b)	6.0	—	—	—	—	—	5.9
8.00 L Other Financial claims	1.3	0.2	-0.3	-2.2	—	—	-1.0
9.00 L Foreign claims	—	—	—	—	0.7	—	0.7

(a) The figure in column 10.00 is the total of domestic sectors only.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 22I. FLOW OF FUNDS MATRIX FINANCIAL YEAR 1990-91
($ billion)

	Net transactions during the period						
	1.00 Trading Enterprises	*2.00 Financial Enterprises*	*3.00 General Government*	*4.00 Households & Uninc*	*5.00 Rest of World*	*9.00 Discrepancy*	*10.00 Total*
Capital Account							
1.00 C Finance of gross accumulation	*18.2*	*6.1*	*6.8*	*39.6*	—	—	*70.7*
2.00 C Domestic Saving	-11.3	3.4	2.1	18.4	—	—	12.5
3.00 C Consumption of fixed capital	27.7	2.5	6.8	21.2	—	—	58.2
4.00 C Net capital transfers	1.8	0.2	-2.1	—	—	—	—
5.00 C Gross accumulation	*18.2*	*6.1*	*6.8*	*39.6*	—	—	*70.7*
6.00 C Gross fixed capital expenditure	40.6	4.5	8.8	28.6	—	—	82.4
7.00 C Increase in stocks	-1.4	—	—	-0.4	—	—	-1.8
8.00 C Transactions in land and intangibles	0.2	-0.1	-0.1	—	—	—	—
9.00 C Net Lending (a)	*-21.3*	*1.8*	*-1.9*	*11.5*	*15.8*	*-5.9*	*-9.9*
Balancing item	*3.9*	*3.0*	*-1.8*	*-12.7*	*1.2*	*5.9*	—
Financial Transactions Account							
Change in Financial Position	*-17.4*	*4.8*	*-3.7*	*-1.2*	*17.0*	—	—
1.00 A Net Transactions in financial assets	*-4.4*	*38.9*	*7.2*	*6.7*	*18.8*	—	*67.3*
2.00 A Cash and deposits	-1.2	—	-0.9	4.1	1.2	—	3.3
3.00 A Loans and placements	-2.0	19.6	6.8	—	0.8	—	25.1
4.00 A Short-term debt securities	1.5	4.9	0.3	0.8	4.4	—	11.9
5.00 A Long-term debt securities	0.1	6.2	-0.2	-0.5	5.8	—	11.4
6.00 A Insurance technical reserves	—	—	—	10.9	—	—	10.9
7.00 A Equities and units in trusts	-0.2	4.3	0.2	-11.1(b)	6.5	—	-0.3
8.00 A Other Financial claims	-2.7	2.6	0.7	2.6	—	—	3.2
9.00 A Foreign claims	—	1.4	0.4	—	—	—	1.8
1.00 L Net transactions in liabilities	*13.0*	*34.1*	*10.9*	*8.0*	*1.8*	—	*67.3*
2.00 L Cash and deposits	—	3.3	—	—	—	—	3.3
3.00 L Loans and placements	6.9	8.3	1.5	8.4	—	—	25.1
4.00 L Short-term debt securities	3.2	3.4	6.2	-0.4	—	—	11.9
5.00 L Long-term debt securities	3.2	5.4	2.7	—	—	—	11.4
6.00 L Insurance technical reserves	—	10.9	—	—	—	—	10.9
7.00 L Equities and units in trusts (b)	-0.6	0.2	—	—	—	—	-0.3
8.00 L Other Financial claims	0.2	2.5	0.5	—	—	—	3.2
9.00 L Foreign claims	—	—	—	—	1.8	—	1.8

(a) The figure in column 10.00 is the total of domestic sectors only.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 22J. FLOW OF FUNDS MATRIX FINANCIAL YEAR 1991-92
($ billion)

	Net transactions during the period						
	1.00 Trading Enterprises	*2.00 Financial Enterprises*	*3.00 General Government*	*4.00 Households & Uninc*	*5.00 Rest of World*	*9.00 Discrepancy*	*10.00 Total*
			Capital Account				
1.00 C Finance of gross accumulation	*25.5*	*5.8*	*-6.3*	*40.0*	—	—	*65.0*
2.00 C Domestic Saving	-5.3	3.0	-10.8	18.5	—	—	5.3
3.00 C Consumption of fixed capital	28.7	2.6	7.0	21.4	—	—	59.7
4.00 C Net capital transfers	2.2	0.3	-2.5	—	—	—	—
5.00 C Gross accumulation	*25.5*	*5.8*	*-6.3*	*40.0*	—	—	*65.0*
6.00 C Gross fixed capital expenditure	37.2	3.3	8.3	27.0	—	—	76.3
7.00 C Increase in stocks	-2.0	—	—	-0.2	—	—	-2.3
8.00 C Transactions in land and intangibles	0.2	—	-0.1	—	—	—	—
9.00 C Net Lending (a)	*-9.7*	*2.5*	*-15.0*	*13.2*	*12.3*	*-3.3*	*-9.0*
Balancing item	*4.6*	*-2.4*	*-4.1*	*-4.8*	*3.7*	*3.3*	—
			Financial Transactions Account				
Change in Financial Position	*-5.1*	*0.1*	*-19.0*	*8.4*	*16.0*	—	—
1.00 A Net Transactions in financial assets	*-3.2*	*28.8*	*3.6*	*18.5*	*16.2*	—	*63.7*
2.00 A Cash and deposits	2.1	—	-1.0	5.6	—	—	6.8
3.00 A Loans and placements	1.4	-9.0	4.2	-0.3	3.6	—	-0.1
4.00 A Short-term debt securities	-2.1	6.1	—	-3.8	7.1	—	7.3
5.00 A Long-term debt securities	—	17.8	1.4	-5.6	1.8	—	15.5
6.00 A Insurance technical reserves	—	—	—	20.4	—	—	20.4
7.00 A Equities and units in trusts	-0.2	4.6	0.3	12.3(b)	3.7	—	20.7
8.00 A Other Financial claims	-1.6	5.6	-0.7	-10.1	—	—	-6.9
9.00 A Foreign claims	-2.9	3.7	-0.7	—	—	—	0.1
1.00 L Net transactions in liabilities	*1.9*	*28.6*	*22.6*	*10.1*	*0.1*	—	*63.7*
2.00 L Cash and deposits	—	6.8	—	—	—	—	6.8
3.00 L Loans and placements	-9.0	2.5	-1.5	7.9	—	—	-0.1
4.00 L Short-term debt securities	-2.7	0.8	7.7	1.1	—	—	7.3
5.00 L Long-term debt securities	3.6	-4.2	16.1	—	—	—	15.5
6.00 L Insurance technical reserves	—	20.4	—	—	—	—	20.4
7.00 L Equities and units in trusts (b)	11.9	8.8	—	—	—	—	20.7
8.00 L Other Financial claims	-1.8	-6.5	0.3	1.1	—	—	-6.9
9.00 L Foreign claims	—	—	—	—	0.1	—	0.1

(a) The figure in column 10.00 is the total of domestic sectors only.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 23. DEMAND FOR CREDIT
($ billion)

	Net transactions during period									
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Total funds raised on conventional credit markets by non-financial domestic sectors	**30.7**	**31.9**	**-3.4**	**13.5**	**11.1**	**7.4**	**—**	**15.0**	**13.2**	**4.4**
Liabilities of:										
Commonwealth Public Trading Enterprises	*2.9*	*-1.7*	*0.6*	*-1.4*	*1.1*	*-1.5*	*—*	*-0.4*	*—*	*-1.2*
L 3.00 Loans and placements from:										
Banks	0.2	-0.5	0.2	-0.2	0.5	-0.6	-0.1	0.5	—	-0.2
Non-bank Deposit Taking Institutions	—	—	—	—	—	—	-0.1	—	—	—
Other domestic sectors	—	0.2	—	0.1	—	0.2	—	—	0.2	-0.3
Rest of World	—	-0.2	—	—	—	-0.1	—	—	-0.2	—
L 4.00 Short-term debt securities	1.8	-1.8	-0.3	-1.2	-0.3	-0.6	0.3	-0.1	0.5	-0.5
L 5.00 Long-term debt securities	1.0	0.5	0.9	—	0.8	-0.4	0.1	-0.8	-0.6	-1.1
L 7.00 Equities and units in trusts	—	—	—	—	—	—	—	—	—	0.7
State and Local Public Trading Enterprises	*—*	*-0.7*	*1.0*	*-0.2*	*—*	*-0.4*	*—*	*—*	*0.4*	*-1.5*
L 3.00 Loans and placements from:										
Banks	-0.1	—	-0.2	—	—	—	—	—	—	—
Other domestic sectors	0.2	-0.3	—	—	—	—	-0.2	—	—	—
Rest of World	-0.3	-0.2	-0.2	—	—	—	—	—	—	—
L 4.00 Short-term debt securities	-0.1	-0.2	0.3	-0.3	-0.1	0.1	—	-0.3	0.5	-0.6
L 5.00 Long-term debt securities	0.4	—	1.0	—	0.1	-0.4	0.3	0.4	-0.1	-0.8
Private Corporate Trading Enterprises	*9.0*	*3.1*	*-5.3*	*0.2*	*-0.6*	*6.1*	*-2.6*	*2.0*	*0.3*	*-0.1*
L 3.00 Loans and placements from:										
Banks	11.9	-5.7	3.9	-4.3	0.9	-1.1	-1.3	0.2	-1.6	-2.0
Non-bank Deposit Taking Institutions	-4.7	-6.6	-2.5	-2.1	-0.6	-3.0	-0.9	-2.2	-0.4	-1.8
Other domestic sectors	0.3	-2.3	0.5	-0.7	-0.8	0.1	-0.9	-0.5	-0.6	0.3
Rest of World	-1.8	4.0	-2.2	2.5	0.8	1.3	-0.6	0.7	—	0.2
L 4.00 Short-term debt securities	1.5	-0.5	-0.5	-0.6	-5.0	4.5	0.6	1.0	-2.1	-1.0
L 5.00 Long-term debt securities	2.3	1.9	1.2	2.4	0.1	1.7	-2.4	1.0	0.2	-1.3
L 7.00 Equities and units in trusts (a)	-0.6	12.3	-5.7	3.0	4.0	2.5	2.9	1.8	4.9	5.4
Commonwealth General Government	*-0.3*	*8.6*	*-4.7*	*4.2*	*5.7*	*-0.2*	*-1.1*	*2.7*	*9.1*	*1.9*
L 3.00 Loans and placements from:										
Banks	-0.5	-0.4	—	-0.2	0.8	-0.8	—	-0.2	—	0.1
L 4.00 Short-term debt securities	3.7	1.9	-4.8	2.1	2.5	1.4	-4.1	0.3	5.1	-3.5
L 5.00 Long-term debt securities	-3.6	7.1	0.2	2.4	2.5	-0.8	3.1	2.6	4.1	5.3
State and Local General Government	*11.8*	*13.3*	*2.1*	*9.4*	*2.3*	*1.5*	*0.2*	*6.3*	*4.1*	*1.8*
L 3.00 Loans and placements from:										
Banks	-0.2	-0.1	—	-0.2	—	0.1	—	—	2.9	0.2
Non-bank Deposit Taking Institutions	0.4	0.1	-0.8	0.4	-0.3	0.2	-0.2	0.7	-0.4	1.0
Other domestic sectors	2.8	-1.5	2.5	0.8	0.2	-2.4	—	0.2	0.2	0.2
Rest of World	—	0.2	—	0.1	0.1	—	—	—	0.1	—
L 4.00 Short-term debt securities	2.6	5.6	-2.0	3.2	2.1	-1.1	1.4	3.4	0.4	-0.5
L 5.00 Long-term debt securities	6.2	9.0	2.4	5.1	0.2	4.7	-1.0	1.9	0.9	1.0
Households and Unincorporated Businesses	*8.0*	*9.0*	*2.9*	*1.3*	*2.6*	*1.9*	*3.3*	*4.5*	*-0.7*	*3.3*
L 3.00 Loans and placements from:										
Banks	7.7	8.0	3.7	1.1	2.7	1.5	2.7	5.1	0.9	3.6
Non-bank Deposit Taking Institutions	-1.3	-0.8	-0.5	-0.5	-0.9	-0.1	0.7	-0.3	-0.8	0.2
Other domestic sectors	2.0	0.6	0.8	0.5	0.1	0.3	-0.4	-0.7	-0.7	-0.2
L 4.00 Short-term debt securities	-0.4	1.1	-1.2	0.1	0.6	—	0.4	0.3	—	-0.1

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

TABLE 24. FINANCIAL TRANSACTIONS OF COMMONWEALTH PUBLIC TRADING ENTERPRISES (a)
($ billion)

	Net transactions during period									
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Change in Financial Position	**-0.6**	**1.8**	**1.2**	**1.2**	**-1.7**	**2.7**	**-0.5**	**0.2**	**—**	**-0.5**
A 1.00 Total financial assets	**1.4**	**0.1**	**1.1**	**-0.2**	**-0.4**	**0.3**	**0.4**	**-1.2**	**0.3**	**-0.8**
A 2.00 Cash and deposits accepted by:	*0.3*	*—*	*0.1*	*—*	*0.3*	*-0.6*	*0.2*	*-0.2*	*—*	*-0.2*
2.21 Banks	0.3	-0.2	0.1	—	0.1	-0.6	0.3	—	-0.2	—
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	0.1	—	—	—	0.2	-0.1
A 3.00 Loans and placements borrowed by:	*0.1*	*—*	*0.1*	*-0.1*	*—*	*0.1*	*—*	*-0.2*	*—*	*—*
1.20 Private Corporate Trading Enterprises	-0.1	0.1	-0.1	—	—	—	—	-0.2	—	0.1
2.40 Other Financial Institutions	0.3	-0.2	0.2	-0.3	—	—	—	—	0.1	-0.1
4.00 Households and Unincorporated Businesses	—	—	—	0.2	—	—	—	—	—	—
A 4.10 Bills of exchange issued by:	*-0.3*	*0.5*	*-0.4*	*-0.3*	*0.5*	*0.3*	*—*	*-0.4*	*—*	*—*
1.20 Private Corporate Trading Enterprises	-0.2	0.4	-0.3	-0.2	0.3	0.2	—	-0.3	—	—
2.40 Other Financial Institutions	—	0.1	—	—	—	—	—	—	—	—
A 4.40 Bank certificates of deposit	*0.3*	*—*	*0.1*	*0.2*	*-0.4*	*—*	*0.2*	*-0.3*	*0.3*	*—*
A 5.00 Long-term debt securities issued by:	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*0.1*	*—*	*—*
3.10 Commonwealth General Government	—	—	—	—	—	—	—	0.1	—	—
A 7.00 Equities and units in trusts issued by:	*—*	*0.2*	*—*	*0.2*	*—*	*—*	*—*	*—*	*—*	*—*
1.20 Private Corporate Trading Enterprises	—	0.2	—	0.2	—	—	—	—	—	—
A 8.00 Other financial claims	1.5	0.2	1.3	—	-0.5	0.5	0.1	—	—	-0.7
A 9.30 Foreign loans	0.1	—	—	—	—	—	—	—	—	—
A 9.40 Foreign debt securities	—	0.3	—	—	0.3	—	—	—	—	—
A 9.60 Other foreign claims	-0.4	-1.0	-0.2	-0.2	-0.5	—	-0.3	-0.2	—	—
L 1.00 Total liabilities	**2.0**	**-1.7**	**-0.2**	**-1.3**	**1.3**	**-2.5**	**0.8**	**-1.4**	**0.4**	**-0.3**
L 3.00 Loans and placements	0.2	-0.7	0.3	-0.2	0.5	-0.6	-0.5	0.4	-0.9	-0.4
L 4.10 Bills of exchange	—	—	-0.1	—	—	—	—	—	—	—
L 4.20 Promissory notes	1.6	-1.6	-0.8	-0.9	-0.3	-0.5	—	—	0.6	-0.5
L 5.00 Long-term debt securities	1.0	0.7	0.8	—	0.8	-0.2	0.2	-0.3	-0.5	-1.1
L 7.00 Equities and units in trusts (b)	—	—	—	0.2	—	-0.2	—	0.3	1.0	1.4
L 7.10 Growers' equity in marketing schemes	-0.5	-0.6	-0.6	-0.5	0.1	-0.3	—	—	0.2	0.2
L 8.00 Other financial claims	-0.4	0.6	0.2	—	0.2	-0.6	1.0	-1.1	-0.2	0.2

(a) Excludes identified claims between transactors in this subsector.
(b) From June quarter 1992 corporatised enterprises are reporting equity at market value.

TABLE 25. FINANCIAL TRANSACTIONS OF STATE AND LOCAL PUBLIC TRADING ENTERPRISES (a)
($ billion)

	Net transactions during period									
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Change in Financial Position	**-2.1**	**-0.8**	**0.3**	**-1.7**	**-1.0**	**-0.8**	**2.7**	**-0.8**	**-1.1**	**-0.8**
A 1.00 Total financial assets	**-0.7**	**1.7**	**-0.5**	**1.5**	**-0.7**	**-0.1**	**0.9**	**-0.1**	**-0.5**	**-0.9**
A 2.00 Cash and deposits accepted by:	*0.3*	*1.5*	*0.3*	*-0.4*	*0.6*	*0.1*	*1.1*	*-1.1*	*0.4*	*-0.7*
2.21 Banks	0.3	1.5	0.3	-0.4	0.6	0.2	1.1	-1.1	0.3	-0.8
A 3.00 Loans and placements borrowed by:	*-1.1*	*-0.1*	*-0.7*	*0.7*	*-0.6*	—	*-0.2*	*0.1*	*-0.5*	*0.5*
1.20 Private Corporate Trading Enterprises	0.1	-0.1	—	—	—	—	—	—	—	—
3.20 State and Local General Government	-0.9	0.2	-0.7	0.8	-0.5	—	-0.1	0.2	-0.4	0.5
4.00 Households and Unincorporated Businesses	-0.3	-0.2	—	—	—	—	—	—	—	—
A 4.10 Bills of exchange issued by:	—	—	*-0.1*	*0.2*	—	*-0.2*	—	*0.1*	—	—
1.20 Private Corporate Trading Enterprises	—	—	—	0.2	—	-0.2	—	0.1	—	—
A 4.20 Promissory notes issued by:	*-0.1*	*0.1*	*-0.2*	*0.1*	*0.1*	*-0.1*	—	—	*0.2*	*-0.3*
3.20 State and Local General Government	-0.1	0.1	-0.2	0.1	0.1	-0.1	—	—	0.2	-0.3
A 4.40 Bank certificates of deposit	—	*0.2*	—	*0.2*	—	—	—	—	—	*-0.3*
A 5.00 Long-term debt securities issued by:	*0.1*	—	—	*0.2*	*-0.3*	—	—	—	*-0.1*	—
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	—	—	—	-0.1
1.20 Private Corporate Trading Enterprises	—	—	—	0.1	-0.2	—	—	—	—	—
3.10 Commonwealth General Government	—	—	—	—	—	—	—	—	-0.1	0.3
3.20 State and Local General Government	0.1	-0.1	—	—	—	—	-0.1	—	—	-0.2
A 8.00 Other financial claims	0.2	0.1	0.3	0.4	-0.4	—	0.1	0.7	-0.5	—
L 1.00 Total liabilities	**1.3**	**2.5**	**-0.8**	**3.2**	**0.4**	**0.7**	**-1.8**	**0.7**	**0.5**	**—**
L 3.00 Loans and placements	1.1	2.3	-0.7	1.9	0.8	0.6	-1.0	—	0.1	1.5
L 4.10 Bills of exchange	-0.1	—	—	0.2	-0.2	—	—	—	—	—
L 4.20 Promissory notes	—	-0.2	-0.1	—	—	0.1	-0.3	—	0.5	-0.6
L 5.00 Long-term debt securities	-0.1	0.9	—	0.8	-0.2	—	0.3	-0.3	-0.1	-0.5
L 7.00 Equities and units in trusts (b)	0.5	0.4	0.1	—	—	—	0.4	—	—	-0.3
L 8.00 Other financial claims	—	-1.0	-0.2	0.4	-0.2	—	-1.1	0.8	—	-0.2

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

TABLE 26. FINANCIAL TRANSACTIONS OF PRIVATE CORPORATE TRADING ENTERPRISES (a)
($ billion)

	Net transactions during period									
			1991	1991-92				1992-93		
	1990-91	1991-92	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Change in Financial Position	**-14.8**	**-6.1**	**-3.1**	**-3.8**	**10.8**	**-12.0**	**-1.1**	**-1.2**	**-0.2**	**1.1**
A 1.00 Total financial assets	**-5.2**	**-4.4**	**-7.9**	**-5.1**	**10.0**	**-6.8**	**-2.4**	**1.0**	**2.4**	**2.3**
A 2.00 Cash and deposits accepted by:	*-1.7*	*0.8*	*-3.1*	*-1.2*	*5.2*	*-1.7*	*-1.6*	*-0.7*	*1.5*	*2.0*
2.10 Reserve Bank of Australia (b)	0.9	—	—	—	0.2	-0.2	0.1	0.2	0.4	-0.3
2.21 Banks	0.4	4.0	-1.4	0.2	5.5	-0.9	-0.8	0.4	1.0	0.6
2.22 Non-bank Deposit Taking Institutions	-3.0	-3.4	-1.7	-1.3	-0.5	-0.6	-1.0	-1.3	—	1.7
A 3.00 Loans and placements borrowed by:	*-0.8*	*1.5*	*-0.4*	*1.3*	*0.1*	*0.3*	*-0.1*	*0.7*	*-0.4*	*0.7*
1.11 Commonwealth Public Trading Enterprises	—	0.1	—	0.1	—	—	—	—	—	—
1.12 State and Local Public Trading Enterprises	0.1	—	—	—	—	—	—	—	—	—
2.40 Other Financial Institutions	-0.7	1.7	-0.4	1.3	0.1	0.2	—	0.7	-0.3	0.7
3.20 State and Local General Government	-0.1	-0.1	—	—	—	—	-0.1	—	—	—
A 4.10 Bills of exchange issued by:	*-0.3*	—	*-0.3*	—	—	—	—	*-0.1*	—	—
2.40 Other Financial Institutions	-0.1	0.2	—	—	0.1	—	—	—	—	—
4.00 Households and Unincorporated Businesses	—	—	-0.1	—	—	—	—	—	—	—
A 4.20 Promissory notes issued by:	—	*0.1*	—	—	—	—	*0.2*	—	*-0.1*	*0.1*
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	—	—	—	—	—	0.1
A 4.40 Bank certificates of deposit	*1.7*	*-2.7*	*1.8*	*-2.5*	*3.2*	*-3.2*	*-0.1*	*1.2*	*0.5*	*-0.2*
A 5.00 Long-term debt securities issued by:	—	—	*-0.2*	*-0.1*	—	—	*0.1*	*0.1*	—	*-0.2*
2.22 Non-bank Deposit Taking Institutions	—	—	-0.3	—	—	—	—	—	—	—
3.10 Commonwealth General Government	—	—	—	—	—	—	—	—	—	-0.1
3.20 State and Local General Government	—	0.2	—	—	—	—	0.1	0.1	-0.2	—
A 7.00 Equities and units in trusts issued by:	*-0.2*	*-0.2*	*-0.2*	—	*-0.1*	—	—	—	—	*0.9*
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	—	—	—	0.7
2.22 Non-bank Deposit Taking Institutions	-0.3	-0.1	-0.2	—	-0.1	—	—	—	—	0.2
A 8.00 Other financial claims	-4.4	-2.0	-2.1	-1.7	0.2	-0.8	0.3	0.3	0.5	0.2
A 9.20 Foreign deposits	0.2	-0.4	-0.1	—	-0.2	-0.2	—	—	0.2	-0.2
A 9.30 Foreign loans	1.5	0.9	0.6	-0.2	0.7	—	0.4	0.4	—	0.6
A 9.40 Foreign debt securities	-0.2	—	—	—	—	—	—	—	0.1	-0.2
A 9.50 Foreign equities	-2.0	-2.1	-3.4	-0.5	0.9	-1.1	-1.5	-0.4	0.3	-0.7
A 9.60 Other foreign claims	0.8	-0.5	-0.3	—	—	—	-0.3	-0.7	-0.3	-0.8
L 1.00 Total liabilities	**9.6**	**1.7**	**-4.8**	**-1.3**	**-0.8**	**5.2**	**-1.4**	**2.1**	**2.6**	**1.1**
L 3.00 Loans and placements	5.7	-10.6	-0.3	-4.7	0.3	-2.6	-3.7	-1.8	-2.7	-3.3
L 4.10 Bills of exchange	0.1	-0.9	-1.8	-1.9	-4.0	3.3	1.7	1.2	-2.0	0.2
L 4.20 Promissory notes	1.4	0.3	1.3	1.3	-1.0	1.2	-1.1	-0.3	-0.1	-1.2
L 5.00 Long-term debt securities	2.3	1.9	1.2	2.4	0.1	1.7	-2.4	1.0	0.2	-1.3
L 7.00 Equities and units in trusts (c)	-0.6	12.3	-5.7	3.0	4.0	2.5	2.9	1.8	4.9	5.4
L 8.00 Other financial claims	0.6	-1.4	0.5	-1.5	-0.2	-0.9	1.2	0.2	2.3	1.3

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

TABLE 27. FINANCIAL TRANSACTIONS OF RESERVE BANK OF AUSTRALIA (a)
($ billion)

			Net transactions during period							
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Change in Financial Position	**1.4**	**0.6**	**0.4**	**-0.1**	**0.4**	**1.6**	**-1.3**	**-1.1**	**1.3**	**0.5**
A 1.00 Total financial assets	**3.4**	**0.8**	**-0.5**	**0.3**	**—**	**0.9**	**-0.5**	**-0.7**	**3.0**	**-0.8**
A 2.00 Cash and deposits accepted by:	*1.1*	*-1.7*	*1.8*	*-1.8*	—	—	—	*0.1*	*0.8*	*-1.0*
2.21 Banks	1.1	-1.7	1.8	-1.8	—	—	—	0.1	0.9	-1.0
A 4.30 Commonwealth Government Treasury Notes	*-0.3*	*0.5*	*-1.1*	*1.3*	*-0.4*	*1.1*	*-1.5*	*0.6*	*1.1*	*-0.4*
A 5.00 Long-term debt securities issued by:	*1.1*	*6.0*	*-1.6*	*0.9*	*1.0*	*2.5*	*1.5*	*0.9*	*1.8*	*1.7*
3.10 Commonwealth General Government	1.1	6.0	-1.6	0.9	1.0	2.5	1.5	0.9	1.8	1.7
A 8.00 Other financial claims	—	—	—	—	—	0.1	-0.2	—	—	—
A 9.10 International reserves	1.4	-3.9	0.4	—	-0.6	-2.8	-0.5	-2.4	-0.7	-1.1
L 1.00 Total liabilities	**1.9**	**0.2**	**-1.0**	**0.4**	**-0.4**	**-0.7**	**0.8**	**0.4**	**1.7**	**-1.3**
L 2.00 Deposits (b)	2.1	—	-0.4	0.2	-0.2	-1.1	1.2	0.1	2.2	-1.5
L 8.00 Other financial claims	-0.2	0.2	-0.6	0.3	-0.2	0.5	-0.4	0.2	-0.5	0.2

(a) Estimates for this sub-sector have been constructed from a number of sources, and do not represent the legal position of the Bank. See Explanatory notes paragraph 51.
(b) Includes notes in circulation

TABLE 28. FINANCIAL TRANSACTIONS OF BANKS (a) ($ billion)

	Net transactions during period									
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Change in Financial Position	**-0.6**	**-1.8**	**-0.9**	**0.1**	**—**	**-0.3**	**-1.6**	**2.5**	**-1.1**	**-0.2**
A 1.00 Total financial assets	**29.0**	**10.4**	**7.5**	**0.2**	**11.0**	**-2.2**	**1.4**	**4.2**	**7.5**	**0.1**
A 2.00 Cash and deposits accepted by:	*0.7*	*-1.6*	*0.6*	*0.4*	*-1.1*	*0.3*	*-1.2*	*-1.5*	*2.9*	*-1.5*
2.10 Reserve Bank of Australia (b)	-0.9	0.3	-0.2	0.2	0.5	-0.4	—	0.2	0.4	-0.3
2.22 Non-bank Deposit Taking Institutions	1.6	-1.9	0.8	0.1	-1.6	0.7	-1.2	-1.7	2.5	-1.2
A 3.00 Loans and placements borrowed by:	*19.1*	*1.1*	*7.5*	*-3.9*	*4.8*	*-0.9*	*1.1*	*5.7*	*2.2*	*1.7*
1.11 Commonwealth Public Trading Enterprises	0.2	-0.5	0.2	-0.2	0.5	-0.6	-0.1	0.5	—	-0.2
1.12 State and Local Public Trading Enterprises	-0.1	—	-0.2	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	11.9	-5.7	3.9	-4.3	0.9	-1.1	-1.3	0.2	-1.6	-2.0
2.30 Life Offices and Superannuation Funds	0.1	-0.1	—	—	—	—	—	—	—	0.2
2.40 Other Financial Institutions	—	—	—	—	—	—	—	—	—	-0.1
3.10 Commonwealth General Government	-0.5	-0.4	—	-0.2	0.8	-0.8	—	-0.2	—	0.1
3.20 State and Local General Government	-0.2	-0.1	—	-0.2	—	0.1	—	—	2.9	0.2
4.00 Households and Unincorporated Businesses	7.7	8.0	3.7	1.1	2.7	1.5	2.7	5.1	0.9	3.6
A 4.10 Bills of exchange issued by:	*4.4*	*5.5*	*2.5*	*-2.2*	*3.8*	*-1.5*	*5.4*	*-2.7*	*-1.1*	*0.6*
0.00 Total	—	—	—	—	—	—	—	-0.1	—	—
1.20 Private Corporate Trading Enterprises	3.9	3.5	2.3	-2.0	2.5	-1.2	4.3	-2.0	-0.9	0.7
2.22 Non-bank Deposit Taking Institutions	0.3	—	0.1	—	0.2	-0.2	0.1	-0.2	—	-0.1
2.40 Other Financial Institutions	—	1.3	—	—	0.8	—	0.6	-0.2	-0.1	—
4.00 Households and Unincorporated Businesses	0.2	0.5	—	—	0.4	-0.1	0.4	-0.1	—	—
A 4.20 Promissory notes issued by:	*0.1*	*0.4*	*—*	*0.1*	*-0.3*	*0.5*	*—*	*—*	*-0.2*	*0.1*
1.12 State and Local Public Trading Enterprises	—	—	-0.2	0.2	-0.2	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	-0.1	0.2	—	0.1	-0.2	0.2	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.3	—	0.1	-0.2	—	—	—	—	-0.3	0.4
3.20 State and Local General Government	—	—	—	—	—	0.3	-0.2	0.2	0.1	-0.2
A 4.30 Commonwealth Government Treasury Notes	*3.8*	*0.8*	*-1.0*	*0.6*	*0.5*	*0.9*	*-1.3*	*1.3*	*1.5*	*-1.2*
A 5.00 Long-term debt securities issued by:	*0.6*	*-1.3*	*2.3*	*-0.7*	*1.2*	*-2.0*	*0.1*	*-1.2*	*1.3*	*-0.4*
1.11 Commonwealth Public Trading Enterprises	-0.3	—	-0.2	0.3	-0.2	-0.2	—	—	—	—
1.12 State and Local Public Trading Enterprises	0.7	-0.6	0.3	-0.3	—	0.2	-0.5	—	0.1	—
1.20 Private Corporate Trading Enterprises	—	0.2	—	—	0.2	—	—	—	0.2	—
2.22 Non-bank Deposit Taking Institutions	0.3	—	—	—	—	—	—	-0.8	0.2	—
2.40 Other Financial Institutions	0.3	—	—	—	—	—	—	-0.1	0.2	—
3.10 Commonwealth General Government	-1.0	—	1.3	—	1.2	-2.0	0.7	-0.8	1.4	0.3
3.20 State and Local General Government	0.6	-0.9	0.8	-0.6	—	—	-0.3	0.6	-0.7	-0.8
A 7.00 Equities and units in trusts issued by:	*1.1*	*-2.0*	*0.2*	*-0.6*	*0.6*	*-1.0*	*-1.0*	*0.7*	*-0.4*	*-0.3*
1.20 Private Corporate Trading Enterprises	0.6	-0.3	0.1	0.1	—	-0.1	-0.3	0.1	0.3	0.1
2.22 Non-bank Deposit Taking Institutions	0.5	-1.7	—	-0.7	0.5	-0.8	-0.6	0.5	-0.7	-0.5
A 8.00 Other financial claims	1.6	5.4	-2.7	6.0	-0.7	2.5	-2.4	1.0	1.3	-0.5
A 9.20 Foreign deposits	-0.5	0.2	-0.3	0.3	0.1	-0.4	0.2	-0.1	-0.2	—
A 9.30 Foreign loans	-1.6	1.1	-1.3	—	1.6	-0.4	-0.1	0.4	-0.7	1.1
A 9.40 Foreign debt securities	0.2	0.5	—	—	—	—	0.7	0.5	0.1	0.6
A 9.50 Foreign equities	-0.5	0.2	-0.4	0.3	0.4	-0.2	-0.3	0.2	0.9	—
L 1.00 Total liabilities	**29.6**	**12.2**	**8.4**	**0.1**	**11.1**	**-1.9**	**2.9**	**1.7**	**8.5**	**0.3**
L 2.00 Deposits	5.1	8.9	-0.6	-0.8	10.8	-5.0	3.9	—	7.8	-1.1
L 3.00 Loans and placements	1.4	3.2	—	0.4	0.6	0.4	1.8	0.4	0.3	1.9
L 4.10 Bills of exchange	-0.6	-0.6	-0.1	-0.1	-0.4	—	-0.2	—	—	—
L 4.40 Bank certificates of deposit	6.9	-3.3	4.2	-2.0	-0.8	-1.1	0.5	0.3	0.2	-0.3
L 5.00 Long-term debt securities	8.6	5.4	2.2	—	3.2	0.3	1.9	-0.9	-0.4	0.7
L 7.00 Equities and units in trusts (c)	2.7	7.0	—	4.1	—	2.9	—	4.2	—	—
L 8.00 Other financial claims	5.5	-8.2	2.7	-1.4	-2.3	0.5	-5.0	-2.4	0.7	-0.8

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

TABLE 29. FINANCIAL TRANSACTIONS OF NON-BANK DEPOSIT TAKING INSTITUTIONS (a)
($ billion)

	Net transactions during period									
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Change in Financial Position	—	**2.3**	**0.4**	**2.3**	**1.0**	**-0.7**	**-0.3**	**-2.6**	**-0.7**	**1.5**
A 1.00 Total financial assets	**-7.0**	**-7.6**	**-5.2**	**-3.2**	**-2.1**	**-1.7**	**-0.6**	**-0.6**	**-1.2**	**-0.5**
A 2.00 Cash and deposits accepted by:	*-0.2*	*1.6*	*0.2*	*-0.1*	*0.6*	*0.2*	*0.9*	*-1.0*	*2.0*	*0.2*
2.10 Reserve Bank of Australia	—	—	—	—	—	0.1	-0.1	—	—	—
2.21 Banks	-0.2	1.6	0.2	-0.1	0.6	—	1.0	-1.0	2.0	0.2
A 3.00 Loans and placements borrowed by:	*-5.9*	*-7.9*	*-3.9*	*-1.9*	*-1.8*	*-3.0*	*-1.2*	*-1.3*	*-1.5*	*-0.3*
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	-0.1	—	—	—
1.20 Private Corporate Trading Enterprises	-4.7	-6.6	-2.5	-2.1	-0.6	-3.0	-0.9	-2.2	-0.4	-1.8
2.40 Other Financial Institutions	-0.2	-0.6	-0.2	0.2	—	-0.2	-0.6	0.5	0.1	0.2
3.20 State and Local General Government	0.4	0.1	-0.8	0.4	-0.3	0.2	-0.2	0.7	-0.4	1.0
4.00 Households and Unincorporated Businesses	-1.3	-0.8	-0.5	-0.5	-0.9	-0.1	0.7	-0.3	-0.8	0.2
A 4.10 Bills of exchange issued by:	*-1.9*	*-1.5*	*-0.8*	*-1.0*	*-0.7*	*0.9*	*-0.7*	*0.9*	*0.2*	*-0.1*
0.00 Total	—	—	—	—	—	—	—	0.1	—	—
1.20 Private Corporate Trading Enterprises	-1.3	-1.9	-0.5	-0.9	-1.1	0.7	-0.6	0.6	0.2	—
2.21 Banks	-0.1	-0.1	—	—	—	—	—	—	—	—
2.40 Other Financial Institutions	-0.3	0.5	—	—	0.4	0.2	—	—	—	—
4.00 Households and Unincorporated Businesses	-0.1	—	-0.2	—	—	—	—	—	—	—
A 4.20 Promissory notes issued by:	*0.8*	*0.4*	*-0.2*	—	*0.7*	*0.2*	*-0.4*	*0.4*	*-0.2*	—
1.11 Commonwealth Public Trading Enterprises	—	0.1	—	—	—	—	0.1	—	—	—
1.12 State and Local Public Trading Enterprises	—	0.1	—	—	—	—	0.1	0.1	—	0.2
3.20 State and Local General Government	0.8	—	-0.2	—	0.7	0.2	-0.7	0.4	-0.3	-0.2
A 4.30 Commonwealth Government Treasury Notes	—	*-0.4*	*-0.7*	—	*-0.1*	—	*-0.3*	*0.4*	—	*-0.4*
A 4.40 Bank certificates of deposit	*1.1*	*-2.4*	*0.9*	*-1.1*	*-0.5*	*-0.4*	*-0.4*	*-0.4*	*-0.4*	*0.7*
A 5.00 Long-term debt securities issued by:	*-0.4*	*2.7*	*-0.2*	*1.6*	*-0.5*	*0.7*	*0.9*	*0.2*	*-0.4*	*-0.2*
1.20 Private Corporate Trading Enterprises	—	-0.2	—	—	-0.2	—	—	—	—	—
2.40 Other Financial Institutions	-0.2	0.1	-0.2	0.2	-0.2	—	—	0.2	—	0.2
3.10 Commonwealth General Government	—	—	—	0.3	-0.2	-0.1	—	—	—	—
3.20 State and Local General Government	-0.3	2.8	—	1.0	—	0.8	0.9	—	-0.4	-0.5
A 7.00 Equities and units in trusts issued by:	*-0.7*	*-0.3*	*-0.5*	—	*-0.1*	—	—	*0.3*	*-0.1*	*-0.3*
1.20 Private Corporate Trading Enterprises	-0.7	-0.3	-0.5	—	-0.1	—	—	0.3	-0.1	-0.3
A 8.00 Other financial claims	-0.3	0.6	-0.1	-0.3	0.4	-0.2	0.7	-0.2	-0.3	—
A 9.20 Foreign deposits	0.2	—	—	—	—	—	—	—	—	—
A 9.30 Foreign loans	0.3	0.1	—	—	—	—	—	—	—	—
A 9.40 Foreign debt securities	—	-0.2	—	—	—	-0.2	—	—	-0.3	—
L 1.00 Total liabilities	**-7.0**	**-9.9**	**-5.5**	**-5.4**	**-3.1**	**-1.1**	**-0.3**	**2.0**	**-0.6**	**-2.0**
L 2.00 Deposits	-0.3	-3.4	—	-0.1	-0.8	-0.9	-1.6	-2.3	1.1	—
L 3.00 Loans and placements	1.1	-2.9	0.3	-3.2	-0.3	-0.9	1.5	1.0	—	-0.8
L 4.10 Bills of exchange	0.4	-0.4	-0.2	0.4	-0.3	-0.2	-0.2	-0.4	-0.2	-0.6
L 4.20 Promissory notes	0.6	1.1	-1.4	—	0.1	1.7	-0.8	0.8	-0.6	1.0
L 5.00 Long-term debt securities	-3.6	-4.3	-1.2	-2.0	-0.8	-1.6	—	-0.3	-1.0	-0.3
L 7.00 Equities and units in trusts (b)	-2.1	—	-1.5	-0.5	-0.5	0.5	0.5	2.1	0.9	-1.2
L 8.00 Other financial claims	-3.1	—	-1.6	-0.1	-0.5	0.4	0.3	1.1	-0.8	-0.1

(a) Excludes identified claims between transactors in this subsector.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 30. FINANCIAL TRANSACTIONS OF LIFE OFFICES AND SUPERANNUATION FUNDS (a)
($ billion)

	Net transactions during period									
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Change in Financial Position	**4.6**	**1.0**	**1.1**	**-1.1**	**0.3**	**—**	**1.8**	**-0.1**	**0.1**	**-1.7**
A 1.00 Total financial assets	**15.8**	**22.4**	**6.0**	**4.1**	**5.2**	**3.1**	**10.0**	**1.5**	**3.1**	**2.6**
A 2.00 Cash and deposits accepted by:	*0.2*	*1.8*	*1.2*	*-1.1*	*0.6*	*-0.3*	*2.7*	*-0.8*	*-0.4*	*-0.9*
2.21 Banks	0.7	1.0	1.2	-0.4	0.2	0.2	1.0	-0.3	—	-0.7
2.22 Non-bank Deposit Taking Institutions	-0.5	0.8	—	-0.7	0.4	-0.5	1.6	-0.5	-0.4	-0.3
A 3.00 Loans and placements borrowed by:	*1.5*	*0.7*	*0.8*	—	*-0.5*	*0.2*	*1.1*	—	*-0.4*	*0.2*
1.20 Private Corporate Trading Enterprises	0.4	—	0.1	-0.2	-0.5	0.2	0.3	—	-0.3	—
2.40 Other Financial Institutions	0.8	-0.2	0.3	—	—	—	—	—	—	—
3.20 State and Local General Government	—	0.9	0.1	0.3	0.2	—	0.4	—	0.2	—
4.00 Households and Unincorporated Businesses	0.3	—	0.3	-0.1	-0.1	-0.2	0.3	—	-0.3	0.1
A 4.10 Bills of exchange issued by:	*0.3*	*-1.3*	*0.3*	*-1.9*	*-1.3*	*-0.2*	*2.1*	*-1.2*	*2.0*	*-1.0*
1.20 Private Corporate Trading Enterprises	0.6	-1.7	0.5	-1.7	-1.5	-0.1	1.7	-1.0	1.7	-0.6
2.21 Banks	—	-0.1	—	—	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	0.1	-0.2	—	—	-0.1	—	—	-0.1	—	-0.1
2.40 Other Financial Institutions	-0.2	0.6	—	—	0.4	—	0.3	—	0.2	-0.1
4.00 Households and Unincorporated Businesses	—	0.1	-0.2	—	—	—	0.1	—	0.1	—
A 4.20 Promissory notes issued by:	*0.4*	*1.5*	*-0.3*	*-0.6*	—	*1.0*	*1.1*	*-0.1*	*-0.6*	*0.2*
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	0.1	—	-0.2	—
1.12 State and Local Public Trading Enterprises	—	0.2	—	—	0.1	-0.1	0.3	—	-0.2	—
1.20 Private Corporate Trading Enterprises	-0.4	—	—	—	—	—	—	-0.1	-0.2	—
2.22 Non-bank Deposit Taking Institutions	0.2	0.1	0.3	-0.2	—	0.4	-0.1	-0.1	—	—
2.40 Other Financial Institutions	—	0.2	—	—	—	—	0.2	—	0.4	—
3.20 State and Local General Government	0.5	0.9	-0.7	-0.2	—	0.5	0.6	—	-0.4	—
A 4.30 Commonwealth Government Treasury Notes	*-0.1*	—	*-0.2*	—	*-0.1*	—	—	—	—	—
A 4.40 Bank certificates of deposit	*1.4*	*-0.6*	*0.7*	*-0.5*	*-1.5*	*0.6*	*0.7*	*-0.4*	—	*-0.3*
A 5.00 Long-term debt securities issued by:	*6.1*	*12.6*	*1.3*	*3.8*	*3.6*	*1.1*	*4.1*	*-0.9*	*1.5*	*5.8*
1.11 Commonwealth Public Trading Enterprises	0.9	0.5	0.2	-0.7	0.7	0.6	-0.2	-0.3	—	0.2
1.12 State and Local Public Trading Enterprises	-0.3	0.4	0.7	0.7	0.2	-0.7	0.1	0.3	-0.2	-0.7
1.20 Private Corporate Trading Enterprises	-0.6	0.3	-0.3	0.4	0.4	0.1	-0.6	0.3	-0.2	—
2.21 Banks	0.1	3.8	—	0.8	0.6	2.2	0.3	-0.6	-0.8	-0.4
2.22 Non-bank Deposit Taking Institutions	1.0	1.1	0.6	-0.2	—	-0.2	1.5	-0.1	0.2	0.2
2.40 Other Financial Institutions	-0.3	-0.1	—	0.2	-0.4	0.4	-0.4	0.2	0.3	-0.4
3.10 Commonwealth General Government	1.7	3.8	1.3	0.8	0.4	0.3	2.3	1.5	-0.7	3.5
3.20 State and Local General Government	3.6	2.8	-1.2	1.8	1.7	-1.7	1.1	-2.2	3.0	3.5
A 7.00 Equities and units in trusts issued by:	*4.2*	*3.9*	*0.1*	*2.6*	*2.8*	*0.8*	*-2.3*	*2.6*	—	*-2.8*
1.20 Private Corporate Trading Enterprises	3.6	3.8	-0.6	2.0	2.8	0.6	-1.5	1.5	0.9	-2.5
2.21 Banks	0.4	0.5	0.7	0.6	0.2	0.2	-0.6	0.4	-0.5	—
2.22 Non-bank Deposit Taking Institutions	0.1	0.2	—	0.2	—	—	—	—	—	—
2.40 Other Financial Institutions	0.1	-0.5	—	-0.2	-0.2	—	-0.2	0.6	-0.2	-0.2
A 8.00 Other financial claims	1.4	-0.9	0.3	-0.5	0.3	—	-0.7	0.2	—	0.3
A 9.20 Foreign deposits	-0.3	-0.4	0.8	-0.5	-0.3	0.4	—	-0.4	0.4	-0.5
A 9.30 Foreign loans	0.6	—	-0.1	—	—	—	—	—	—	—
A 9.40 Foreign debt securities	0.5	1.3	0.3	1.2	1.1	-0.8	-0.2	2.7	0.6	0.4
A 9.50 Foreign equities	-0.3	4.0	0.9	1.6	0.6	0.2	1.6	-0.2	—	1.3
A 9.60 Other foreign claims	—	—	—	—	-0.1	—	—	—	—	—
L 1.00 Total liabilities	**11.2**	**21.4**	**4.9**	**5.1**	**5.0**	**3.1**	**8.2**	**1.6**	**2.9**	**4.3**
L 3.00 Loans and placements	—	-0.1	—	-0.1	-0.2	0.2	—	—	—	0.2
L 6.10 Tech. reserves of life offices & pension funds	10.9	20.4	4.9	5.7	4.4	3.2	7.0	1.9	3.0	3.3
L 8.00 Other financial claims	0.2	1.1	—	-0.5	0.7	-0.3	1.2	-0.4	—	0.8

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

TABLE 31. FINANCIAL TRANSACTIONS OF OTHER FINANCIAL INSTITUTIONS (a)
($ billion)

	Net transactions during period									
			1991	1991-92				1992-93		
	1990-91	1991-92	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Change in Financial Position	**-0.6**	**-2.0**	**-4.0**	**4.7**	**-5.2**	**3.7**	**-5.1**	**-1.4**	**-0.8**	**0.5**
A 1.00 Total financial assets	**8.5**	**3.7**	**1.1**	**6.1**	**—**	**1.4**	**-3.8**	**-1.3**	**1.4**	**1.7**
A 2.00 Cash and deposits accepted by:	*1.7*	*-1.4*	*0.1*	*0.6*	*0.5*	*-1.7*	*-0.8*	*0.7*	*-0.8*	—
2.21 Banks	0.8	-1.2	-0.3	0.1	0.7	-1.7	-0.3	0.3	-0.4	—
2.22 Non-bank Deposit Taking Institutions	0.9	-0.1	0.4	0.5	-0.2	—	-0.5	0.4	-0.4	—
A 3.00 Loans and placements borrowed by:	*5.6*	*-4.0*	*3.3*	*0.6*	—	*-2.0*	*-2.6*	*-0.6*	*-0.6*	*-0.4*
1.11 Commonwealth Public Trading Enterprises	—	—	—	—	—	—	—	—	0.3	-0.3
1.12 State and Local Public Trading Enterprises	—	-0.3	—	—	—	—	-0.2	—	—	—
1.20 Private Corporate Trading Enterprises	0.7	-2.1	0.3	-0.4	-0.3	-0.2	-1.2	-0.4	-0.3	0.2
2.22 Non-bank Deposit Taking Institutions	—	-0.2	—	—	—	—	-0.2	0.3	—	-0.1
3.20 State and Local General Government	2.9	-2.3	2.4	0.5	—	-2.4	-0.3	0.1	—	—
4.00 Households and Unincorporated Businesses	2.0	0.8	0.6	0.5	0.4	0.6	-0.7	-0.6	-0.5	-0.2
A 4.10 Bills of exchange issued by:	*-4.6*	*0.6*	*-2.5*	*2.1*	*-4.2*	*4.6*	*-1.9*	*2.5*	*-2.9*	*0.4*
1.20 Private Corporate Trading Enterprises	-3.9	0.5	-2.0	1.7	-3.6	4.0	-1.6	2.2	-2.5	0.5
2.21 Banks	-0.2	—	—	—	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	-0.2	—	-0.1	0.2	-0.3	0.2	-0.2	—	-0.1	—
4.00 Households and Unincorporated Businesses	-0.3	0.2	-0.3	0.1	-0.1	0.3	—	0.2	-0.2	—
A 4.20 Promissory notes issued by:	*2.1*	*0.6*	*0.3*	*2.7*	*0.2*	*-1.2*	*-1.1*	*-0.8*	*1.0*	—
1.11 Commonwealth Public Trading Enterprises	1.1	-1.5	0.5	-1.0	-0.3	-0.1	-0.1	-0.3	0.6	-0.6
1.12 State and Local Public Trading Enterprises	0.3	-0.7	0.7	-0.5	—	0.3	-0.4	-0.5	0.7	-0.7
1.20 Private Corporate Trading Enterprises	—	—	—	0.2	-0.2	0.2	-0.1	-0.2	—	—
2.22 Non-bank Deposit Taking Institutions	0.1	-0.1	—	—	-0.2	—	—	—	—	—
3.20 State and Local General Government	0.5	2.9	-1.1	4.0	1.0	-1.6	-0.5	0.2	-0.3	1.3
A 4.30 Commonwealth Government Treasury Notes	—	*1.4*	*-2.4*	*0.3*	*2.0*	*-0.4*	*-0.6*	*-1.6*	*2.3*	*-1.4*
A 4.40 Bank certificates of deposit	*0.2*	*0.8*	*0.2*	*-0.6*	*0.2*	*-0.2*	*1.5*	—	*0.2*	*0.3*
A 5.00 Long-term debt securities issued by:	*1.4*	*2.9*	*1.8*	*-0.9*	*0.4*	*2.2*	*1.1*	*-2.7*	*0.6*	*2.6*
1.11 Commonwealth Public Trading Enterprises	—	0.3	0.1	—	—	-0.2	0.6	—	—	—
1.12 State and Local Public Trading Enterprises	-0.1	0.6	-0.1	—	0.3	-0.1	0.4	0.3	—	—
1.20 Private Corporate Trading Enterprises	0.1	-0.7	0.2	-0.3	-0.4	—	—	—	—	—
2.21 Banks	1.4	0.1	0.4	-2.3	2.4	0.1	—	-2.2	0.8	0.9
2.22 Non-bank Deposit Taking Institutions	—	—	—	0.4	—	-0.2	-0.3	—	-0.3	-0.2
3.10 Commonwealth General Government	-1.4	-0.8	1.1	0.3	-1.1	-0.3	0.2	-0.3	0.3	1.5
3.20 State and Local General Government	1.4	3.5	0.2	1.1	-0.7	3.0	0.2	-0.3	-0.2	0.3
A 7.00 Equities and units in trusts issued by:	*1.2*	*1.4*	*0.4*	*0.3*	*0.4*	*0.2*	*0.5*	*0.8*	*0.8*	*0.4*
1.20 Private Corporate Trading Enterprises	0.9	1.4	0.1	0.3	0.3	0.4	0.4	—	0.6	0.8
2.21 Banks	0.2	—	—	—	—	—	—	-0.1	—	—
2.22 Non-bank Deposit Taking Institutions	0.1	—	0.2	—	—	—	—	1.0	0.2	-0.3
A 8.00 Other financial claims	—	0.4	-0.2	—	0.4	-0.2	0.2	—	0.1	-0.1
A 9.20 Foreign deposits	—	—	0.1	—	—	—	—	—	-0.2	—
A 9.30 Foreign loans	0.1	—	—	—	—	—	—	—	-0.1	—
A 9.40 Foreign debt securities	—	—	—	—	-0.1	—	—	-0.1	0.2	0.7
A 9.50 Foreign equities	0.9	1.1	—	0.9	0.4	-0.1	—	0.1	0.8	-0.5
L 1.00 Total liabilities	**9.2**	**5.6**	**5.1**	**1.4**	**5.2**	**-2.4**	**1.4**	**—**	**2.1**	**1.2**
L 3.00 Loans and placements	6.5	1.2	3.6	0.7	0.8	-1.1	0.8	0.7	-1.1	0.6
L 4.10 Bills of exchange	-1.1	3.6	-0.1	-0.3	2.6	0.5	0.8	—	—	-0.3
L 4.20 Promissory notes	-0.2	0.3	-0.5	0.2	—	-0.2	0.2	-0.4	0.9	-0.7
L 5.00 Long-term debt securities	2.9	-0.1	1.4	0.4	0.6	-1.0	-0.1	-0.9	0.3	1.5
L 7.00 Equities and units in trusts (b)	1.0	0.3	0.6	—	0.6	0.3	-0.6	0.8	1.8	—
L 8.00 Other financial claims	—	0.3	0.1	0.4	0.5	-0.8	0.2	—	0.3	0.2

(a) Excludes identified claims between transactors in this subsector.
(b) These estimates are considered to be of poor quality. They should be used cautiously.

TABLE 32. FINANCIAL TRANSACTIONS OF COMMONWEALTH GENERAL GOVERNMENT (a)
($ billion)

	Net transactions during period									
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Change in Financial Position	**0.4**	**-11.9**	**2.6**	**-4.6**	**-7.5**	**-2.6**	**2.9**	**-4.6**	**-8.4**	**-2.2**
A 1.00 Total financial assets	**0.1**	**-2.9**	**-2.0**	**-0.3**	**-1.6**	**-2.7**	**1.7**	**-0.9**	**0.8**	**-0.8**
A 2.00 Cash and deposits accepted by:	*0.3*	*-1.6*	*0.1*	*-0.1*	*-0.8*	*-1.3*	*0.6*	*-0.2*	*1.0*	*-0.6*
2.10 Reserve Bank of Australia (b)	1.4	-0.6	-0.1	0.1	-1.1	-0.6	1.0	-0.4	0.9	-0.6
2.21 Banks	-1.1	-1.0	0.2	-0.2	0.3	-0.7	-0.4	0.2	—	—
A 3.00 Loans and placements borrowed by:	*-0.9*	*-0.9*	*-0.8*	*-0.3*	*-0.6*	*-1.5*	*1.5*	*-0.2*	*-1.3*	*-0.3*
1.11 Commonwealth Public Trading Enterprises	—	-0.3	0.3	—	—	—	—	—	-1.0	—
1.12 State and Local Public Trading Enterprises	0.5	-0.2	0.1	—	—	—	—	—	—	—
3.20 State and Local General Government	-1.4	-0.4	-1.2	-0.2	-0.5	-1.3	1.6	—	-0.2	-0.2
A 7.00 Equities and units in trusts issued by:	*0.3*	*-0.5*	*-1.5*	*0.2*	*-0.5*	—	*-0.3*	*-0.4*	*1.0*	*0.1*
1.11 Commonwealth Public Trading Enterprises (c)	—	—	—	0.2	—	-0.2	—	-0.3	1.0	0.7
2.21 Banks	0.3	-0.4	-1.5	—	-0.4	0.2	-0.2	—	—	-0.5
A 9.50 Foreign equities	—	0.1	0.1	—	0.1	—	—	—	0.1	—
A 9.60 Other foreign claims	0.4	—	—	—	—	—	—	—	-0.1	—
L 1.00 Total liabilities	**-0.3**	**9.0**	**-4.7**	**4.4**	**5.9**	**—**	**-1.2**	**3.7**	**9.1**	**1.4**
L 2.00 Deposits (d)	—	—	—	—	—	-0.1	—	—	—	—
L 3.00 Loans and placements	-0.5	-0.4	—	-0.2	0.8	-0.8	—	-0.2	—	0.1
L 4.30 Treasury Notes	3.7	2.0	-4.9	2.2	2.5	1.6	-4.3	0.6	5.2	-3.7
L 5.00 Long-term debt securities	-3.5	7.5	0.2	2.5	2.5	-0.7	3.1	3.3	3.9	5.0
L 8.00 Other financial claims (b)	—	—	—	—	0.1	—	—	—	—	—

(a) Excludes identified claims between transactors in this subsector.
(b) Change in net balances.
(c) Estimate of transactions based on market prices for corporatised enterprises.
(d) Changes in coin in circulation.

TABLE 33. FINANCIAL TRANSACTIONS OF STATE AND LOCAL GENERAL GOVERNMENT (a)
($ billion)

	Net transactions during period									
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Change in Financial Position	**-4.1**	**-7.2**	**-2.0**	**-4.6**	**1.3**	**1.7**	**-5.5**	**-2.9**	**-2.4**	**-2.0**
A 1.00 Total financial assets	**5.7**	**6.3**	**-1.9**	**5.0**	**3.2**	**2.0**	**-3.9**	**3.5**	**1.3**	**-0.5**
A 2.00 Cash and deposits accepted by:	*-1.2*	*0.6*	*-0.5*	*-0.7*	*1.6*	*-0.5*	*0.2*	*-0.7*	*1.2*	—
2.10 Reserve Bank of Australia	-0.1	—	—	—	—	—	—	-0.1	—	—
2.21 Banks	-1.0	0.3	-0.5	-0.7	0.4	—	0.6	-0.4	1.4	0.3
2.22 Non-bank Deposit Taking Institutions	—	0.2	—	—	1.1	-0.6	-0.4	-0.1	-0.2	-0.3
A 3.00 Loans and placements borrowed by:	*6.2*	*4.7*	*3.7*	*2.1*	*1.2*	*0.6*	*0.7*	—	*-0.6*	*1.0*
1.12 State and Local Public Trading Enterprises	0.9	3.1	-0.5	2.0	1.0	0.7	-0.6	0.2	0.2	1.6
1.20 Private Corporate Trading Enterprises	-0.8	—	0.1	—	—	—	-0.1	—	—	—
2.40 Other Financial Institutions	6.1	1.7	4.1	0.2	0.2	-0.2	1.5	-0.2	-1.0	-0.5
4.00 Households and Unincorporated Businesses	—	—	—	—	—	—	—	—	0.2	—
A 4.10 Bills of exchange issued by:	*0.6*	*-0.3*	*-1.3*	*1.2*	*0.3*	*-1.0*	*-0.8*	*1.8*	*-0.5*	*-0.6*
1.20 Private Corporate Trading Enterprises	0.6	-0.4	-1.0	1.0	—	-0.8	-0.6	1.4	-0.4	-0.5
2.40 Other Financial Institutions	—	0.1	—	—	0.2	—	—	0.2	—	—
4.00 Households and Unincorporated Businesses	—	—	-0.1	—	—	—	—	0.1	—	—
A 4.20 Promissory notes issued by:	*-0.6*	*0.4*	*-2.5*	*1.9*	—	*0.5*	*-2.0*	*1.5*	*0.4*	*0.3*
1.11 Commonwealth Public Trading Enterprises	-0.2	0.2	-0.6	0.4	—	—	-0.3	0.1	0.1	—
1.12 State and Local Public Trading Enterprises	—	—	-0.5	0.4	—	—	-0.4	0.3	—	—
2.22 Non-bank Deposit Taking Institutions	—	—	-1.5	1.0	—	0.3	-1.3	1.2	0.1	0.3
2.40 Other Financial Institutions	-0.4	0.1	—	0.1	—	—	—	-0.1	—	—
A 4.30 Commonwealth Government Treasury Notes	—	—	—	—	—	*0.2*	*-0.3*	*0.4*	—	*-0.2*
A 4.40 Bank certificates of deposit	*0.2*	—	*-0.8*	*-0.2*	—	*0.7*	*-0.6*	—	*0.4*	*-0.5*
A 5.00 Long-term debt securities issued by:	*-0.2*	*1.7*	*-0.5*	*1.9*	*-0.8*	*1.1*	*-0.4*	*1.5*	*0.8*	*0.2*
1.11 Commonwealth Public Trading Enterprises	—	0.2	—	—	—	0.1	—	0.6	—	—
1.12 State and Local Public Trading Enterprises	-0.5	0.9	-0.9	0.7	-0.3	0.4	—	-0.7	—	0.3
2.21 Banks	—	0.1	—	0.5	-0.3	0.2	-0.3	0.4	0.3	—
2.22 Non-bank Deposit Taking Institutions	—	-0.2	—	0.4	-0.4	—	-0.4	0.3	0.2	—
2.40 Other Financial Institutions	0.3	0.5	0.3	—	0.1	0.1	0.2	0.3	0.3	0.4
3.10 Commonwealth General Government	—	0.2	—	—	—	0.2	—	0.6	—	-0.6
A 7.00 Equities and units in trusts issued by:	*-0.2*	*0.7*	*1.0*	*0.6*	—	*0.2*	*-0.1*	*-0.7*	*-0.9*	*-0.4*
1.12 State and Local Public Trading Enterprises (b)	0.5	0.4	0.1	—	—	—	0.4	—	—	-0.3
2.21 Banks	-0.7	0.5	0.8	0.6	—	0.2	-0.4	0.2	-0.9	—
2.40 Other Financial Institutions	—	—	—	—	—	—	—	-1.0	—	—
A 8.00 Other financial claims	0.7	-0.7	-0.4	-0.9	0.8	0.2	-0.7	-0.3	0.4	-0.3
A 9.30 Foreign loans	-0.2	—	-0.2	—	—	—	—	—	-0.1	—
A 9.40 Foreign debt securities	—	-0.2	-0.1	-0.2	—	—	—	—	0.1	—
A 9.50 Foreign equities	0.4	-0.5	—	-0.5	—	—	—	—	—	—
L 1.00 Total liabilities	**9.8**	**13.4**	**0.1**	**9.6**	**1.9**	**0.3**	**1.6**	**6.3**	**3.7**	**1.5**
L 3.00 Loans and placements	0.5	-1.5	-0.3	1.7	-1.0	-3.4	1.1	1.1	2.1	1.7
L 4.10 Bills of exchange	—	—	0.1	—	0.1	—	-0.1	—	—	—
L 4.20 Promissory notes	2.5	5.8	-2.3	3.4	2.1	-1.3	1.5	3.5	0.5	-0.8
L 5.00 Long-term debt securities	6.2	8.9	2.4	5.1	0.1	4.7	-1.1	1.9	0.9	0.8
L 8.00 Other financial claims	0.5	0.3	0.2	-0.5	0.4	0.2	0.1	-0.1	—	-0.2

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

TABLE 34. FINANCIAL TRANSACTIONS OF HOUSEHOLDS AND UNINCORPORATED BUSINESSES (a)
($ billion)

	Net transactions during period									
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Change in Financial Position	**-1.2**	**8.4**	**-1.7**	**4.6**	**-0.2**	**0.4**	**3.6**	**3.4**	**12.4**	**6.2**
A 1.00 Total financial assets	**6.7**	**18.5**	**1.2**	**5.9**	**2.4**	**3.2**	**7.0**	**11.3**	**11.3**	**7.3**
A 2.00 Cash and deposits accepted by:	*4.1*	*5.6*	*-2.1*	*3.6*	*2.7*	*-1.6*	*0.9*	*2.8*	*2.9*	*0.7*
2.10 Reserve Bank of Australia (b)	0.9	—	—	—	0.2	-0.2	0.1	0.2	0.4	-0.3
2.21 Banks	2.5	4.6	-2.7	2.5	2.7	-1.5	0.8	1.4	3.2	0.8
2.22 Non-bank Deposit Taking Institutions	0.7	0.9	0.6	1.2	-0.2	0.1	-0.2	1.1	-0.7	0.2
A 3.00 Loans and placements borrowed by:	—	*-0.3*	*-0.3*	*-0.1*	*0.4*	*-0.6*	—	—	*0.2*	*0.3*
2.30 Life Offices and Superannuation Funds	—	—	—	—	—	0.1	—	—	—	—
2.40 Other Financial Institutions	—	-0.3	-0.3	-0.1	0.5	-0.7	—	—	—	0.2
A 4.10 Bills of exchange issued by:	—	*-1.0*	—	*-0.1*	*-0.8*	*1.6*	*-1.6*	*-0.2*	*-0.4*	*0.6*
1.20 Private Corporate Trading Enterprises	0.2	-1.0	—	-0.1	-0.8	1.3	-1.3	-0.1	-0.3	0.6
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	—	—	-0.1	—	—	—
2.40 Other Financial Institutions	—	0.2	—	—	0.1	0.2	-0.1	—	—	—
A 4.40 Bank certificates of deposit	*0.7*	*-2.8*	*0.6*	*1.0*	*-2.7*	*1.1*	*-2.2*	*0.2*	*0.4*	*-0.3*
A 5.00 Long-term debt securities issued by:	*-0.5*	*-5.6*	*1.2*	*-0.8*	*0.3*	*-2.6*	*-2.5*	*1.7*	*-1.4*	*-2.7*
1.11 Commonwealth Public Trading Enterprises	0.3	—	0.3	0.5	0.5	-0.9	-0.2	-0.2	-0.7	0.2
2.21 Banks	4.1	-1.2	1.2	0.2	0.7	-1.2	-0.8	0.5	0.1	—
2.22 Non-bank Deposit Taking Institutions	-3.9	-2.4	-1.4	-1.4	—	-0.6	-0.4	0.3	-0.6	-0.1
2.40 Other Financial Institutions	1.9	-0.1	0.7	0.2	0.2	-0.5	—	-1.0	-0.9	-0.3
3.10 Commonwealth General Government	-0.3	-0.2	—	-0.1	—	—	—	—	—	—
3.20 State and Local General Government	-2.5	-1.7	0.5	-0.2	-1.1	0.5	-1.0	2.0	0.8	-2.5
A 6.10 Tech. reserves of life offices & pension funds	*10.9*	*20.4*	*4.9*	*5.7*	*4.4*	*3.2*	*7.0*	*1.9*	*3.0*	*3.3*
A 7.00 Equities and units in trusts issued by: (c)	*-10.6*	*12.9*	*-7.5*	*2.9*	—	*4.7*	*5.3*	*5.3*	*6.5*	*5.3*
1.20 Private Corporate Trading Enterprises	-9.9	4.5	-6.1	-0.2	0.3	0.9	3.4	-0.1	2.2	5.7
2.21 Banks	1.5	6.1	—	2.7	—	2.3	1.2	3.7	1.5	0.2
2.22 Non-bank Deposit Taking Institutions	-2.9	1.6	-1.9	0.1	-1.0	1.5	1.0	0.6	0.9	-0.6
2.40 Other Financial Institutions	0.7	0.7	0.5	0.2	0.8	—	-0.3	1.1	1.9	—
A 7.10 Growers' equity in marketing schemes	*-0.5*	*-0.6*	*-0.6*	*-0.5*	*0.1*	*-0.3*	—	—	*0.2*	*0.2*
A 8.00 Other financial claims	2.6	-10.1	5.0	-5.8	-2.0	-2.4	—	—	—	—
L 1.00 Total liabilities	**8.0**	**10.1**	**2.9**	**1.3**	**2.6**	**2.8**	**3.5**	**7.9**	**-1.1**	**1.1**
L 3.00 Loans and placements	8.4	7.9	4.1	1.2	2.0	1.8	2.9	4.2	-0.6	3.5
L 4.10 Bills of exchange	-0.4	1.1	-1.2	0.1	0.6	—	0.4	0.3	—	-0.1
L 8.00 Other financial claims	—	1.1	—	—	—	0.9	0.2	3.4	-0.4	-2.2

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

TABLE 35. FINANCIAL TRANSACTIONS OF REST OF WORLD
($ billion)

	Net transactions during period									
			1991	*1991-92*				*1992-93*		
	1990-91	*1991-92*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*
Change in Financial Position	**17.0**	**16.0**	**5.7**	**3.2**	**2.1**	**6.3**	**4.4**	**8.6**	**0.7**	**-2.4**
A 1.00 Total financial assets	**18.8**	**16.2**	**2.5**	**5.1**	**6.1**	**0.8**	**4.1**	**8.5**	**1.7**	**-1.7**
A 2.00 Cash and deposits accepted by:	*1.2*	—	*0.4*	—	*-0.5*	—	*0.5*	*0.5*	*-0.5*	*-0.4*
2.21 Banks	1.2	—	0.5	—	-0.5	—	0.5	0.5	-0.5	-0.4
A 3.00 Loans and placements borrowed by:	*0.8*	*3.6*	*-2.4*	*-0.7*	*1.3*	*0.4*	*2.6*	*1.5*	—	*1.5*
1.11 Commonwealth Public Trading Enterprises	—	-0.2	—	—	—	-0.1	—	—	-0.2	—
1.12 State and Local Public Trading Enterprises	-0.3	-0.2	-0.2	—	—	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	-1.8	4.0	-2.2	2.5	0.8	1.3	-0.6	0.7	—	0.2
2.21 Banks	1.4	3.2	—	0.4	0.6	0.4	1.8	0.4	0.3	1.9
2.22 Non-bank Deposit Taking Institutions	1.1	-2.7	0.3	-3.2	-0.2	-0.9	1.7	0.7	—	-0.7
2.40 Other Financial Institutions	0.4	-0.7	-0.2	-0.4	—	-0.3	—	-0.2	-0.1	0.3
3.20 State and Local General Government	—	0.2	—	0.1	0.1	—	—	—	0.1	—
A 4.10 Bills of exchange issued by:	*-0.5*	*0.7*	*-0.8*	*0.4*	*0.9*	*-0.5*	—	*0.4*	*0.5*	*-0.6*
0.00 Total	-0.6	0.4	—	—	0.1	—	—	—	—	—
1.20 Private Corporate Trading Enterprises	0.3	-0.2	-0.5	0.2	0.2	-0.5	—	0.3	0.4	-0.4
2.21 Banks	—	-0.1	—	—	—	—	—	—	—	—
2.22 Non-bank Deposit Taking Institutions	—	—	—	—	—	-0.1	—	—	—	-0.1
2.40 Other Financial Institutions	-0.2	0.6	—	—	0.5	—	—	—	—	—
4.00 Households and Unincorporated Businesses	—	0.2	-0.2	—	0.1	—	—	—	—	—
A 4.20 Promissory notes issued by:	*3.1*	*2.3*	*-0.8*	—	*0.3*	*0.2*	*1.8*	*2.5*	*1.4*	*-3.1*
1.11 Commonwealth Public Trading Enterprises	0.7	-0.5	-0.6	-0.1	—	-0.5	—	0.1	—	0.2
1.12 State and Local Public Trading Enterprises	-0.3	—	-0.2	—	0.2	-0.1	—	—	—	-0.1
1.20 Private Corporate Trading Enterprises	2.0	0.1	1.1	1.0	-0.5	0.7	-1.2	0.2	—	-1.1
2.22 Non-bank Deposit Taking Institutions	—	1.0	-0.4	-0.6	0.3	0.9	0.4	-0.2	-0.3	0.2
2.40 Other Financial Institutions	—	—	-0.6	0.2	—	-0.2	—	-0.2	0.4	-0.7
3.20 State and Local General Government	0.6	1.6	-0.1	-0.5	0.3	-0.5	2.3	2.7	1.2	-1.5
A 4.30 Commonwealth Government Treasury Notes	*0.5*	*-0.3*	*0.6*	*-0.1*	*0.6*	*-0.3*	*-0.6*	*-0.3*	*0.3*	*-0.1*
A 4.40 Bank certificates of deposit	*1.4*	*4.4*	*0.8*	*1.5*	*1.0*	*0.4*	*1.5*	*0.2*	*-1.4*	*0.2*
A 5.00 Long-term debt securities issued by:	*5.8*	*1.8*	*3.2*	*3.2*	*1.5*	—	*-2.9*	*3.8*	*-0.6*	*-2.0*
1.11 Commonwealth Public Trading Enterprises	0.2	-0.1	0.4	-0.1	-0.2	0.3	—	-0.2	—	-1.5
1.12 State and Local Public Trading Enterprises	—	-0.4	—	-0.3	-0.4	0.1	0.2	—	—	-0.1
1.20 Private Corporate Trading Enterprises	2.8	2.5	1.4	2.2	0.4	1.6	-1.7	0.7	0.1	-1.3
2.21 Banks	3.0	2.5	0.5	0.8	-0.1	-1.0	2.8	1.0	-0.7	0.1
2.22 Non-bank Deposit Taking Institutions	-1.0	-2.8	-0.1	-1.2	-0.5	-0.7	-0.5	—	-0.6	-0.2
2.40 Other Financial Institutions	1.0	-0.6	0.6	-0.4	0.9	-1.2	—	-0.5	0.5	1.4
3.10 Commonwealth General Government	-3.6	-1.6	-1.9	0.2	1.1	-1.2	-1.7	1.2	1.2	-1.3
3.20 State and Local General Government	3.4	2.3	2.2	1.9	0.1	2.2	-1.9	1.7	-1.3	0.9
A 7.00 Equities and units in trusts issued by:	*6.5*	*3.7*	*1.4*	*0.7*	*1.0*	*0.8*	*1.2*	—	*1.8*	*2.4*
1.20 Private Corporate Trading Enterprises	4.9	3.1	1.2	0.6	0.7	0.7	1.0	—	1.1	1.5
2.21 Banks	1.1	0.3	—	—	0.2	—	—	—	—	0.4
2.22 Non-bank Deposit Taking Institutions	0.3	—	0.2	—	—	—	0.2	-0.1	0.6	—
2.40 Other Financial Institutions	0.1	0.2	—	—	—	0.1	—	0.1	0.2	0.4
A 8.00 Other financial claims	—	—	0.2	—	—	-0.1	—	—	0.2	0.4
L 1.00 Total liabilities	**1.8**	**0.1**	**-3.2**	**1.8**	**4.1**	**-5.4**	**-0.3**	—	**1.0**	**0.7**
L 9.10 International reserves	1.4	-3.9	0.4	—	-0.6	-2.8	-0.5	-2.4	-0.7	-1.1
L 9.20 Foreign deposits	-0.3	-0.9	0.5	-0.4	-0.5	—	—	-0.5	0.3	-0.8
L 9.30 Foreign loans	0.9	2.1	-0.9	-0.1	2.2	0.2	0.3	0.9	-1.0	1.8
L 9.40 Foreign debt securities	0.4	1.5	0.1	0.8	1.1	-0.9	0.5	3.1	0.9	1.4
L 9.50 Foreign equities	-1.4	2.8	-2.8	1.8	2.4	-1.2	-0.2	-0.2	1.9	0.1
L 9.60 Other foreign claims	0.8	-1.5	-0.4	-0.2	-0.5	-0.2	-0.5	-1.0	-0.3	-0.7

EXPLANATORY NOTES

Introduction

These *Explanatory Notes* — together with the *Introduction to the Financial Accounts* and the *Glossary of Terms*— aim to assist the reader to understand these statistics. If more information is needed about any of these topics please contact the ABS officer whose name and phone number appear at the front of this publication.

The institutional sectors and sub-sectors

2. The institutional sectors are based on the *Standard Institutional Sector Classification of Australia* (1218.0) and are the same as the sectors used in national income and expenditure accounts. Transactor units are grouped into four broad domestic institutional sectors: corporate trading enterprises, financial enterprises, general government, and households. In addition to these, all non-residents engaged in financial transactions with Australian residents are grouped together into a rest-of-the-world sector.

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

Corporate trading enterprises (1.00)

4. This sector is largely concerned with production and covers businesses which are legally, or clearly act as, entities independent of their owners with regard to their incomes, outlays and capital financing transactions.

5. Private enterprises classified to this sector are mainly companies registered under the Corporations Act (or by other Acts of Parliament) but also include trading and property trusts. As well, large unincorporated trading enterprises which keep complete and independent financial records are included. Examples of these unincorporated businesses (called *quasi-corporate enterprises*) are partnerships of companies, resident branches of companies incorporated abroad, and enterprises assessable for income tax as companies. All these privately owned businesses are grouped together as sub-sector 1.20, *private corporate trading enterprises.*

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

Financial enterprises (2.00)

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

8. This broad sector is broken down into five sub-sectors: 2.10 Reserve Bank of Australia; 2.21 Banks; 2.22 Non-bank deposit-taking institutions; 2.30 Life offices and superannuation funds; and 2.40 Other financial institutions. The first three of these are called *deposit-taking institutions* because their liabilities (except their liabilities for debt securities) are defined as *broad money* by the Reserve Bank.

9. *Reserve Bank of Australia (2.10)* The central bank is conventionally shown separately in financial accounts because of its unusual role in the economy. It is responsible for the conduct of monetary policy; supervision of the banks and the payments system, and oversight of the financial system generally; and note issue. In addition it provides a wide range of banking and financial services to the Commonwealth Government, some State governments and several government-owned trading enterprises.

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

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

12. *Life offices and superannuation funds (2.30)* This sub-sector is separately defined because of the importance of its institutions as repositories of long-term household savings. It comprises: the statutory funds of life insurance offices (both their ordinary business, and their superannuation business such as deferred annuities); superannuation funds whose assets are not in the statutory funds of life insurance offices; approved deposit funds; friendly societies; and long-service leave-boards.

13. *Other financial institutions (2.40)* The scope of this sub-sector is all those institutions which meet the definition of a financial enterprise and which are not included above. It comprises: economic development corporations owned by governments; general, health and export insurance companies including those owned by governments; common funds including cash common funds; mortgage, fixed interest and equity unit trusts; issuers of asset-backed securities; cooperative housing societies; and corporations registered in category J of the Financial Corporations Act (mainly credit union leagues).

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

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

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

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

The instrument classification
18. These statistics are classified by financial instrument. The definitions of the financial instruments are given below. They are identical for assets and liabilities. The instrument classification distinguishes instruments issued by residents from those issued by non-residents by grouping all claims on non-residents in instrument 9.00.

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

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

Loans and placements (3.00)
21. *Loans* are borrowings which are not evidenced by the issue of debt securities. Examples are an overdraft from a bank, money lent by a building society with a mortgage over a property as collateral, and a financial lease agreement with a finance company. Repurchase agreements — where identified — are also treated as loans rather than as purchases and sales of debt securities.

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

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

24. There are four types of short-term securities shown in this publication: 4.10 Bills of exchange; 4.20 Promissory notes; 4.30 Treasury Notes; and 4.40 Bank certificates of deposit. All of these are issued at a discount to face value usually for amounts between $100,000 and $500,000. They are traded on well-established secondary markets with bills of exchange and certificates of deposit being the most actively traded of these securities. Treasury Notes are inscribed but the others are bearer securities. Professional traders call these short-term instruments *money market securities.*

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

26. *Promissory notes (4.20).* A promissory note — sometimes called *commercial paper* in the professional market — is a written promise to pay a specified sum of money to the bearer at an agreed date. It is usually issued

for an original term between 30 and 180 days and is sold to an investor at a simple discount to the value shown on the face of the document. A promissory note is not accepted by a bank and unlike a bill of exchange is not endorsed by the parties which sell it in the market.

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

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

29. Short-term securities called *certificates of deposit* but issued by merchant banks are classified as promissory notes in these statistics. This is also the practice of Austraclear Limited, the company which acts as settlements clearing house and custodian for the Australian money market.

Long-term debt securities (5.00)
30. A long-term debt security is a document that represents the issuer's pledge to pay the holder, on a date which at the time of issue is at least one year in the future, the sum of money shown on the face of the document. Until that future date the issuer usually promises to pay coupon interest to the holder twice yearly at a rate which is fixed at the time the security is issued. For this reason these instruments are known as *fixed interest securities* in the professional market.

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

- Treasury Bonds and Australian Savings Bonds which are the liabilities of the Commonwealth Government.

- Various series of inscribed stock which are issued by State-government-owned borrowing authorities and enterprises. These are known as *semi-government securities* by professional traders.

- Debentures, transferable certificates of deposit, and unsecured notes which are collectively called *corporate securities* or *medium-term notes* by brokers.

- Asset-backed bonds.

- Convertible notes prior to conversion are also classified to this instrument.

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

Insurance technical reserves (6.00)
33. This is a notional instrument representing policyholders' claims on life insurance businesses and superannuation funds. These technical reserves are calculated by deducting all repayable liabilities from the value of total assets. The net asset values so calculated are shown as assets of the household sector (4.00).

Equities and units in trusts (7.00)
34. The scope of this instrument is: shares traded on an organised stock exchange; shares of unlisted companies; convertible notes after conversion; preference shares; net equity of foreign head offices in their Australian branches; growers' equity in marketing schemes; and units issued by most unit trusts. Units are included in instrument 7.00 because they have some of the characteristics of equities, such as entitlement to a share of the profits and — on liquidation — the residual assets of the trust.

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

36. The second-tier capital of banks, or 'subordinated debt', is classified to *Long-term debt securities* (5.00), not *Equities and units in trusts* (7.00).

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

Claims on non-residents (9.00)
38. All financial instruments issued by non-resident entities, both those issued in international markets and those issued in the Australian domestic market, are grouped together in instrument 9.00.

39. In the flow of funds matrix (Table 22) the total for this instrument as an asset is equal to the value in the cell at the intersection of the *Rest of the world* column and this instrument as a liability. In the sectoral tables (Tables 2 to 13 and 24 to 35) this broad instrument is broken down into six components: 9.10 International reserves; 9.20 Deposits with non-resident deposit-taking institutions; 9.30 Loans to non-residents; 9.40 Debt securities issued by non-residents; 9.50 Equities issued by non-residents; and 9.60 Other claims on non-residents.

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

41. The second discrepancy is that between *Net lending* (carried through from the national income and expenditure accounts) and *Change in financial position* (derived in the

financial transactions account). This discrepancy, which is calculated as *Change in financial position* minus *Net lending*, is labelled *Balancing item* in the flow of funds matrix. It is caused by errors and omissions in both the capital account and the financial transactions account. The balancing item in the rest-of-the-world column has the same absolute value as that in *Balance of Payments, Australia* (5302.0) but has the opposite arithmetic sign.

Methods

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

43. The statistics for bills of exchange are prepared in a special manner. The ABS knows the value of each sector's bill liabilities and its bill assets but does not know which of the investing sectors are holding bills drawn by a particular borrowing sector. This is because the investors themselves do not have this information readily available having bought the bills on the strength of a bank's name as acceptor or endorser. The statistics in Table 16 reflect this. However, to satisfy the demand of some users of these statistics in the tables in Part 1 each sector's bill assets are dissected by sector of issuer. This is done by assuming that bills are held by each investing sector in the same proportion as sectoral bill liabilities. For illustrative purposes assume that bills are drawn by only three sectors: private corporate trading enterprises, with 85 per cent of bill liabilities; non-bank deposit-taking institutions with 5 per cent; and households and unincorporated business with 10 per cent. From its financial surveys the ABS knows that life offices and superannuation funds hold (say) bill assets valued at $10 billion. The ABS would then disaggregate this holding as follows: $8.5 billion assumed to be bills drawn by private corporate trading enterprises; $0.5 billion assumed to be bills drawn by non-bank deposit-taking institutions; and lastly $1 billion drawn by the household sector. The ABS believes that this method does not distort the statistics because bank bills are essentially a homogeneous financial product.

44. After the levels data have been finalised, net financial transactions (shown in Part III) are derived by taking the first difference between closing and opening levels of balance sheet items and where possible eliminating changes on the balance sheet caused by valuation effects such as exchange-rate movements.

45. In some cases directly available transactions data are used instead of deriving flows by differencing levels. This occurs for items in the Commonwealth general government and rest-of-the-world sectors.

Sources of data

46. In Part III of this publication the quarterly sectoral capital accounts are prepared using a variety of indicators to dissect annual estimates based on survey data. Some of the indicators used are known to be of poor quality and hence these estimates should be used with caution.

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

Corporate trading enterprises (1.00)

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

49. *State and local public trading enterprises (1.12).* As most financing by these bodies is conducted through the State governments' central borrowing authorities (which report to the ABS) only thirteen of the largest State public trading enterprises provide quarterly balance sheet information to the ABS. In addition, the State and Territory housing commissions provide information to the ABS on the source and application of their funds.

50. *Private corporate trading enterprises (1.20).* There are over half a million of these enterprises in Australia. Estimates for this sector are derived from data obtained from several different sources, including counterpart information from banks and aggregate data from the ABS Survey of Foreign Investment. Balance sheet data are obtained directly from about one hundred and seventy of the largest company groups as well as from those trading and property trusts which are open to the general public.

Financial enterprises (2.00)

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

- Some items on the Bank's balance sheet are valued as at the Wednesday closest to the end of the quarter. This is inconsistent with information provided both by the Commonwealth Department of Finance and the commercial banks which close off their accounts on the last working day of the quarter. Because of the large sums passing through the Bank's accounts, this difference in accounting period would have caused timing errors in the financial accounts had Bank data been used.

- The Bank credits the Commonwealth Government's account when cheques are presented for payment but the Commonwealth Department of Finance makes these entries in its books when the cheques are drawn, which is likely to be several days earlier. Because of the large amounts involved, banking float at the start and end of each quarter is from time to time a serious problem in this sub-sector.

- The assets side of the Bank's balance sheet excludes Australia's reserve position in the International Monetary Fund (part of instrument 9.10) because this is not legally a claim by the Bank. However, for consistency with *Balance of Payments, Australia* (5302.0) and to accord with international conventions, the ABS includes this as an asset of sector 2.10.

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

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

54. All cash management trusts report to the ABS monthly.

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

56. About one hundred of the largest superannuation funds (both public and private) provide quarterly balance sheet information to the ABS. These data are supplemented by an ABS collection from about fifty professional fund managers which report the asset breakdown of the superannuation funds they manage. (Double counting is eliminated.) Taken together with the data provided by the major life offices and the ISC there is almost complete coverage of the assets of superannuation funds.

57. Many Approved Deposit Funds (ADFs) are covered by the collection from professional fund managers. This collection, together with a separate collection from those ADFs that do not place their funds with a professional manager, give about 90 per cent coverage of ADFs.

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

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

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

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

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

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

General government (3.00)

64. *Commonwealth general government (3.10).* The Commonwealth Department of Finance provides data for the Commonwealth Public Account (comprising the Consolidated Revenue Fund, Trust Fund and Loan Fund) and the National Debt Sinking Fund.

65. *State and local general government (3.20).* Data for the State governments are obtained from the State Treasuries and their central borrowing authorities. Some difficulty has been encountered in obtaining all the information in the format and with the frequency required. To overcome these problems, official publications (such as budget documents) and other sources of information (such as foreign investment statistics and press advertisements) are used.

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

Households, including unincorporated enterprises (4.00)

67. The ABS does not collect balance sheet information from households and small unincorporated businesses. The estimates for this sector are made using counterpart information or derived residually.

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

Rest of the world (5.00)

69. The data for the rest of the world in the flow of funds accounts (Part III) are capital transactions between residents of Australia and residents of the rest of the world. With the exception of the item 'Reinvestment of earnings', which is excluded from the financial accounts,

the flow of funds information for the rest of the world is the same as in the capital account of *Balance of Payments, Australia* (5302.0). The rest-of-the-world data in Parts I and II are from the database underlying the ABS publication *International Investment Position, Australia* (5306.0). In both cases the information is rearranged into financial instruments; assets are not netted against liabilities (nor conversely); and it is presented from the point of view of non-residents.

Sign convention

70. In the flow of funds accounts an entry without an arithmetic sign indicates a net increase in either financial assets or liabilities. An entry with a negative sign indicates a net decrease in financial assets or liabilities.

Consolidation practices

Tables 1 and 23 (Debt and equity outstandings of the non-financial domestic sectors and Demand for credit)

71. The information in these tables is consolidated to eliminate debt and equity claims between related entities; between Commonwealth general government and State and local general government; between Commonwealth general government and its public trading enterprises; and between State and local general government and its public trading enterprises.

Tables 2 - 13 and 24 - 35 (Financial assets and liabilities by sector and Financial transactions by sector)

72. These data are consolidated to eliminate claims between entities in the same sub-sector so we can show inter-sectoral balances and transactions.

Tables 14 - 21 (Financial markets)

73. These tables are less consolidated than the other tables in the publication. This is because these tables are designed to present, as far as possible, the whole market for each of the conventional financial instruments. Liabilities to enterprises within the same company group and sub-sector are consolidated. Liabilities to enterprises which are outside the company group but inside the same sub-sector are not consolidated. For example, claims between the trading and savings arms of a banking group are eliminated on consolidation but not liabilities between banking groups.

Table 22 (Flow of funds matrices)

74. These data are the most consolidated in the publication. Alll claims between entities within the same broad institutional sector (e.g. sector 1.00, Corporate trading enterprises) are consolidated.

Accounting principles and practices

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

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

Accuracy of the estimates

Deficiencies in the capital account of the matrix (Part III)

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

Deficiencies in the coverage of financial surveys

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

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

Deficiencies in the data collected in financial surveys

80. The ABS is aware of these deficiencies in reported data:

- There are some classification and timing problems in the data being reported by some large banks.
- The quality of the data for sector 2.22 *Non-bank deposit-taking institutions* is only fair.
- The data for the rest of the world are only fair quality because of deficiences in coverage, classification and valuation.
- Stock lending, repurchase agreements, and short selling in securities markets — and inconsistent treatment of these practices by respondents — are causing some double counting of asset records for some types of securities.
- The ABS believes that synthetic financial products are being treated inconsistently.
- There are significant difficulties with the valuation of share issues.
- For the convenience of respondents the information collected in the ABS survey of private corporate trading enterprises is consolidated for groups of companies. Hence it is not possible to show — for example — loans between group members as part of the loan market (Part II, Table 15). Similarly, as the ABS does not survey households, loans be-

tween households are also not shown in these statistics.

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

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

83. The market value estimates of share issues are, however, considered to be of poor quality and users are advised that they should only be used with caution. Work is underway to improve the estimates in this publication, which will be revised when a better methodology is developed.

Unpublished information
84. More detailed breakdowns of the data in this publication may be made available on request. Generally a charge will be made for providing this information. Inquiries should be made to the officer named in the *Phone inquiries* section of the inquiries box at the front of this publication; or by writing to the Director, Financial Accounts Section, ABS, P.O. Box 10, Belconnen, ACT, 2616.

Related publications
85. Financial accounts of various types 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 has produced annual flow of funds accounts since 1953-54 and the final edition of these was published in the Reserve Bank's *Bulletin* for November 1989. The Reserve Bank's flow of funds are not directly comparable with the estimates in this publication. The ABS series should therefore not be used as an extension of the Reserve Bank series. The main differences between the two series are as follows.

- The ABS statistics are compiled mainly from specially conducted statistical surveys whereas the Bank's series were compiled mainly from administrative sources. These administrative by-product data were different in scope, coverage, timing and classification to the survey data used by ABS.

- The ABS statistics use the same sectors as in the National Income and Expenditure Accounts whereas the Bank's sectoring was different. The Bank combined Commonwealth public trading enterprises and Commonwealth general government; and State and local public trading enterprises, and State and local general government. The sectors used by the Bank could be constructed by consolidation of the statistics presented in this publication. Also the Bank's statistics had a more detailed classification of financial enterprises than that presented here. Comparable detail is available from the ABS on request.

- The ABS statistics use a more extensive classification of financial instruments than that used by the Bank. The Bank's classification can be constructed from the ABS statistics.

86. Related ABS publications which may also be of interest include:

Assets of Superannuation Funds and Approved Deposit Funds (5656.0) — issued quarterly

Australian National Accounts: National Income, Expenditure and Product (5204.0) — issued annually (5206.0) — issued quarterly

Australian National Accounts: Concepts, Sources and Methods (5216.0) — latest issue, 1990

Balance of Payments, Australia (5301.0) — issued monthly (5302.0) — issued quarterly (5303.0) — issued annually

Balance of Payments, Australia: Concepts, Sources and Methods (5331.0) — latest issue, 1990

Foreign Investment, Australia: Summary of Concepts, Sources and Methods (5355.0) — latest issue, 1991

International Investment Position, Australia (5306.0) — issued quarterly (5305.0) — issued annually

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

Symbols and other usages

—	nil or rounded to zero
$ billion	one thousand million

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

GLOSSARY OF TERMS

Approved deposit fund. An indefinitely continuing fund which is maintained by an approved trustee and which is established to receive employees' eligible termination payments.

Arm's length. Balances and transactions between unrelated entities negotiated solely on normal commercial criteria. For example, loans to private corporate trading enterprises from banks are arm's length borrowings for the purpose of Tables 1 and 23; but loans from members of the same enterprise group are not.

Asset-backed security. A debt security which is backed by specific assets (such as mortgages over real estate) rather than the general credit-worthiness of the issuing entity.

Bearer securities. Debt securities for which the issuer does not maintain a register of current holders. Settlement of transactions ('trades') may be effected by delivery.

Capital account. An account within the national income and expenditure accounts which shows the funds accumulated during the period by each of the sectors for the purchase of assets (*Finance of gross accumulation*) together with estimates of how this money is spent (*Gross accumulation*).

Central borrowing authority. A statutory body — often called a Treasury Corporation — established to borrow on behalf of State governments and their trading enterprises and to on-lend the funds raised to those bodies.

Common fund. An investment fund established by a trustee company to accept monies it holds in trust and other monies invested by the public. Cash common funds are similar to cash management trusts except that they do not issue units nor do they necessarily issue prospectuses.

Consolidation. The accounting process of adding together transactions or balance sheet items excluding those between entities in the same sub-sector, company group, or level of government. For example, a loan from one private corporate trading enterprise to another is eliminated from the consolidated total of assets and liabilities of sub-sector 1.20 because no asset or liability exists outside the sub-sector.

Conventional credit markets. Those which are reasonably open to all potential borrowers. Excludes, for example, loans arranged between related entities. This is important for an understanding of Tables 1 and 23 in this publication.

Conventional financial instruments. 2.00 Cash and deposits, 3.00 Loans and placements, 4.00 Short-term debt securities, 5.00 Long-term debt securities, and 7.00 Equities and units in trusts.

Counterparting. The process of taking the asset record of a sector and using it as the liability record of the counterparty sector, or vice versa.

Counterparty. For a market transaction to occur there must be a willing buyer and a willing seller. To the buyer, the seller is the counterparty, and vice versa.

Debt security. A financial instrument that evidences the issuer's promise to repay the principal at face value on maturity. It may be issued to investors at a discount, or the issuer may promise to pay interest (usually at six-monthly intervals) to the holders. Unlike shares, debt securities do not confer on the holders ownership rights in the issuing entity.

Derivative instrument. A special type of financial instrument which gives the holder a qualified right to receive an economic benefit in the future. Examples are options and futures.

Discount securities. Debt securites which are issued to investors for less than the value appearing on the face of the security. Holders are not paid interest but rather receive as consideration the difference between the purchase price and the face value of the security.

Due for payment. The accounting basis used for financial items in the national income and expenditure accounts, the financial accounts and the balance of payments. Financial claims are recognized when they become due rather than on the date of actual settlement.

Face value. The value that appears on the face of a debt security being the amount that the issuing entity promises to pay to the holder when the security matures. Also known as the nominal or par value.

Financial asset. An asset which has a counterpart liability in the books of another accounting entity.

Financial transactions account. The account which shows transactions in financial claims between institutional sectors.

Friendly societies. These are mutual organisations whose members originally came from specific crafts or religions. They aim to provide their members with a wide range of cradle-to-grave services. Examples of these are: life, health, disability, funeral, and general insurances; investment services; financial services similar to those provided by credit unions; and retirement and travel services.

Inscribed stock. Debt securities whose issuer maintains a register of current holders. Accordingly, settlement of transactions ('trades') in these securities is effected by assignment (marked transfer), not delivery.

Institutional sectors. Transactor units are grouped into four broad domestic institutional sectors: corporate trading enterprises, financial enterprises, general government, and households. In addition to these, all non-residents which have financial relations with Australian residents are grouped together into a rest-of-the-world sector.

Net lending. The residual item in the capital account which shows each sector's net acquisition of financial assets. It is calculated as *Finance of gross accumulation* less net acquisition of non-financial assets. In concept it is the same as the item *Change in financial position* in the financial transactions account.

Primary and secondary markets. Investors which purchase securities from the issuer (or from a member of the issuer's dealer panel) are said to buy in the *primary* market. If these securities are subsequently sold by those investors, the sales are said to occur in the *secondary* market.

Professional funds manager. An agent which invests monies on behalf of clients in return for fees. The assets managed by a professional funds manager are not on its balance sheet.

Public unit trust. A trust which issues units to the general public within Australia for the purpose of investing the pooled monies. A public unit trust must have registered a prospectus with the Australian Securities Commission and be governed by a trust deed between its management company and a trustee company. The units may or may not be listed on the Australian Stock Exchange.

Residents of Australia. Residents are those entities that have a closer association with the territory of Australia than with any other territory. Examples are: general government bodies; financial and trading enterprises and non-profit bodies producing goods or services or both within the territory of Australia; and persons whose centre of interest is considered to lie in Australia. (For a precise definition see *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0) paragraphs 2.15 to 2.34.) Any entity which is not determined to be a resident of Australia is classified as a resident of the rest of the world.

Short position. A position in which one sells borrowed securities in expectation of a fall in their market price so that one may purchase the securities subsequently at a price less than the sale price.

Stock loans. It is accepted practice for the beneficial owners of securities to lend them to others temporarily in return for a fee. Investors with very large asset portfolios may operate their own lending desks; others use the services of custodians. Issuers of securities also lend stock, principally to members of their dealer panels.

Subordinated debt. Debt that is not repayable until other specified liabilities have been settled. For example, the subordinated debt of banks (also called *second-tier capital*) is not repayable until the demands of depositors for repayment have been satisfied.

Synthetic instrument. A tailored financial product which combines a primary financial instrument (such as a parcel of bills of exchange) with a derivative instrument (such as a forward rate agreement). A synthetic product is classified to the category appropriate to the primary instrument used.

Term to maturity. In these statistics, debt securities are classified into short term or long term according to their *original* term to maturity (sometimes called *tenor*) not the time remaining until maturity. The original term to maturity is the time period from the issue of a security until the principal becomes due for repayment.

Australian Bureau of Statistics

For more information ...

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the *ABS Catalogue of Publications and Products* available at all ABS Offices (see below for contact details).

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