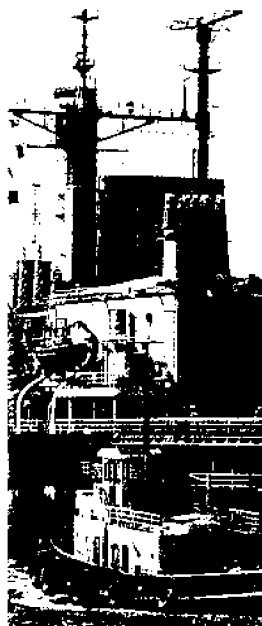




1992 - 93

# INTERNATIONAL INVESTMENT POSITION AUSTRALIA





**INTERNATIONAL INVESTMENT POSITION, AUSTRALIA  
1992-93**

**IAN CASTLES**  
**Australian Statistician**

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### INQUIRIES

- *for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Ian McDonough on Canberra (06) 252 5228, Ms Lyn Daumont on (06) 252 7124 or any ABS State office.*
  - *for information about other ABS statistics and services please refer to the back page of this publication.*
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## ANALYSIS OF RESULTS

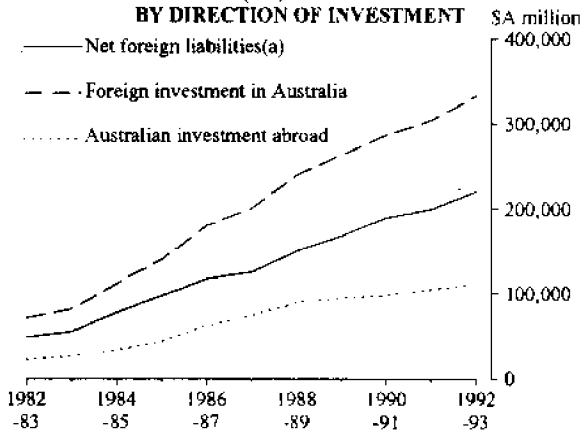
### Australia's international investment position - 1982-83 to 1992-93

#### Overall

Australia's international investment position represents the difference between the level of foreign investment in Australia (liabilities) and the level of Australia's investment abroad (assets).

At 30 June 1993, Australia had *net foreign liabilities* of \$221,110 million. This compares with net foreign liabilities of \$48,417 million a decade earlier. The following analysis covers the broad changes in the composition of Australia's international investment position during this period.

**GRAPH 1: NET INTERNATIONAL INVESTMENT POSITION (IIP) AT END OF YEAR BY DIRECTION OF INVESTMENT**



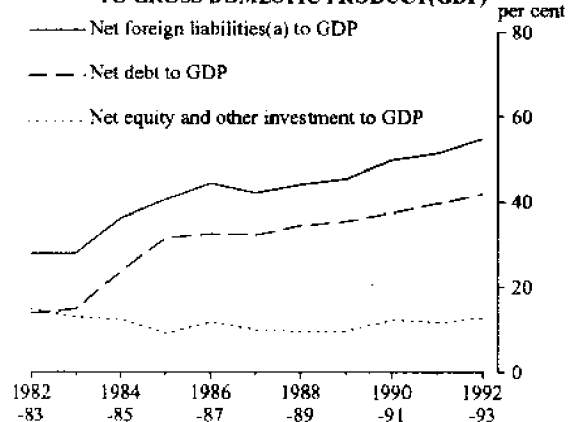
(a) Level of foreign investment in Australia less level of Australian investment abroad.

#### Ratio of net foreign liabilities to Gross Domestic Product (GDP)

The ratio of net foreign liabilities to Gross Domestic Product (GDP) was 28 per cent in 1982-83, while the *net debt* ratio was 14 per cent and *net equity and other investment* ratio was 15 per cent. Following the abolition of exchange controls and financial market deregulation in Australia, the ratio of net foreign liabilities to GDP increased and then accelerated during the years 1984-85 to 1986-87. By 1986-87 the ratio had risen to 44 per cent and remained relatively stable until 1989-90. Over the past three years however the ratio has risen 9 percentage points to reach 55 per cent of GDP by 30 June 1993.

The ratio of net foreign debt to GDP at 30 June 1993 was 42 per cent with net equity and other investment accounting for the remaining 13 per cent. This growth in Australia's net foreign liabilities as a proportion of GDP largely reflects the high balance of payments current account deficits over the decade and, over the past three years, the slow growth in GDP.

**GRAPH 2: RATIO OF NET FOREIGN LIABILITIES TO GROSS DOMESTIC PRODUCT (GDP)**



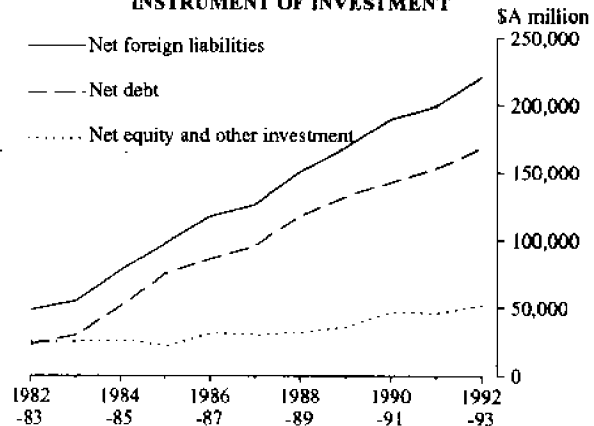
(a) Net international investment position.

#### Instrument composition of net foreign liabilities

The early 1980's saw a rapid change in the composition of Australia's *net foreign liabilities*. At the end of 1982-83 the *foreign debt* component of Australia's net foreign liabilities stood at 48 per cent (with the *net equities and other investment* component accounting for the remaining 52 per cent). The net foreign debt component increased 30 percentage points from the end of 1982-83 to the end of 1985-86 when it reached 78 per cent of Australia's net foreign liabilities.

The net foreign debt component dropped to 73 per cent at the end of 1986-87. From that time it has remained relatively constant between 75 per cent and 78 per cent. At the end of 1992-93, net foreign debt stood at \$168,787 million which comprised 76 per cent of Australia's net foreign liabilities. Net equity and other investment, at \$52,322 million, accounted for the remaining 24 per cent.

**GRAPH 3: NET INTERNATIONAL INVESTMENT POSITION AT END OF YEAR BY INSTRUMENT OF INVESTMENT**

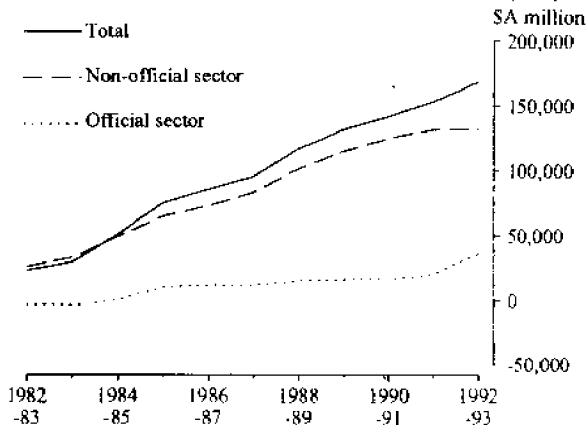


### Net foreign debt

Australia's net foreign debt, at \$168,787 million at 30 June 1993, was seven times higher than the level recorded a decade earlier when it was \$23,384 million. At 30 June 1983 the official sector was a net lender to the rest of the world, with net foreign assets of \$3,073 million (largely reserve assets), while the non-official sector was a net borrower with net foreign liabilities of \$26,458 million. By 30 June 1984, the official sector's net lending had grown to \$3,546 million. Since that time the official sector has been a net borrower from abroad with the level of net foreign debt for that sector reaching \$36,815 million at the end of 1992-93. This was an increase of \$15,478 million over the previous year.

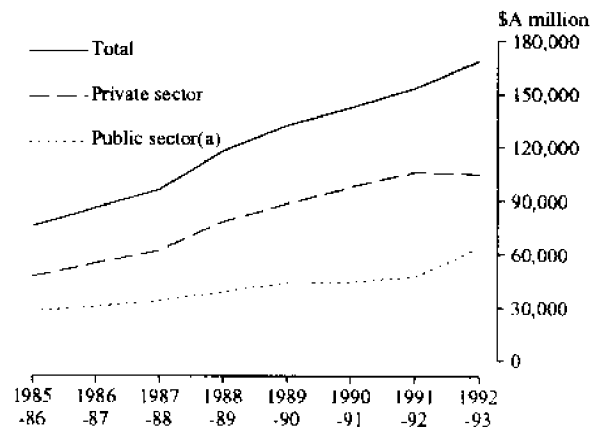
The non-official sector's level of net foreign debt over the same decade rose steadily to \$132,162 million at 30 June 1992 but then decreased to \$131,972 million at 30 June 1993. Within the non-official sector, financial enterprises have been responsible for the biggest increase in net foreign debt over the decade, rising from \$3,413 million at 30 June 1983 to \$72,004 million at 30 June 1993.

GRAPH 4: LEVELS OF NET FOREIGN DEBT AT END OF YEAR BY OFFICIAL/NON-OFFICIAL SECTOR



At 30 June 1985 (the first period for which separate data are available), net foreign debt of the public sector (official sector plus public trading and financial enterprises) stood at \$15,884 million or 31 per cent of the total net foreign debt. A year later the debt had risen to \$28,299 million or 37 per cent. By 30 June 1992, net foreign debt of the public sector had grown to \$47,196 million, but as a proportion of the total, had fallen back to 31 per cent, reflecting the more rapid growth in the net foreign debt of the private sector over this period. There was a reversal of this trend during 1992-93 with the net foreign debt of the public sector rising to \$63,776 million or 38 per cent of the total at 30 June 1993.

GRAPH 5: LEVELS OF NET FOREIGN DEBT AT END OF YEAR BY PUBLIC/PRIVATE SECTOR

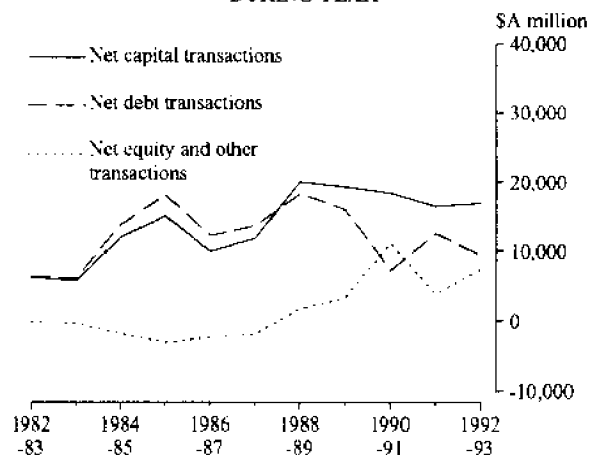


(a) Official sector plus public trading and financial enterprises.

### Net capital transactions (investment flows)

Net capital transactions (representing the capital account balance in the balance of payments) recorded an inflow of \$16,896 million in 1992-93. In 1992-93 the tendency of raising more capital through debt than equity continued. This tendency persisted from 1982-83 until 1989-90, but was broken in 1990-91 when the net inflow of equity capital was over one and a half times the net inflow in respect of debt.

GRAPH 6: NET CAPITAL TRANSACTIONS(a) DURING YEAR



(a) Capital transactions in respect of foreign investment in Australia less capital transactions in respect of Australian investment abroad.

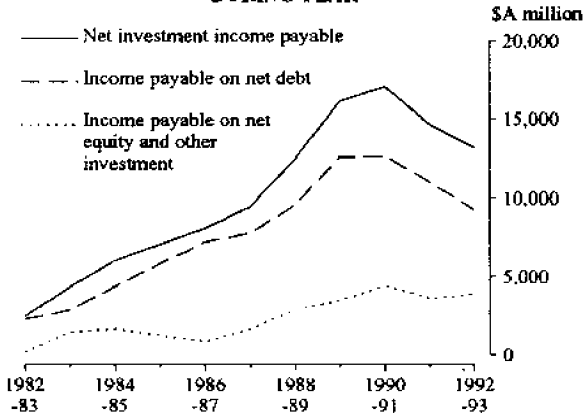
### Net investment income

Net investment income payable abroad in 1982-83 was \$2,488 million, with interest payable on net debt accounting for an unusually high 93 per cent and income payable on net equity and other liabilities accounting for



the remaining 7 per cent (due to a rare negative reinvested earnings figure for foreign investment in Australia). The following year the interest payable on net debt dropped to 66 per cent of the total net income payable and then increased steadily peaking at 89 per cent in 1986-87. Since that time the proportion accounted for by interest payable on net debt has generally decreased and by 1992-93 was 70 per cent of the total net investment income payable abroad of \$13,190 million. In 1992-93, net investment income payable (debit) accounted for 83 per cent of the current account deficit in the balance of payments.

**GRAPH 7 NET INVESTMENT INCOME(a) DURING YEAR**



(a) Investment income payable on Foreign investment in Australia less investment income receivable on Australian investment abroad.

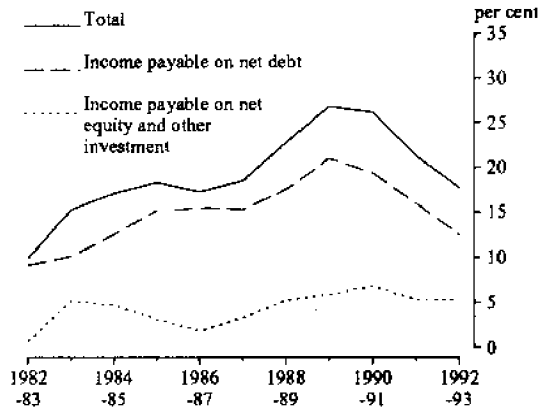
#### Ratios of net investment income payable abroad to exports of goods and services

The ratio of net investment income payable abroad to exports of goods and services fell for the third successive year, from a high of 27 per cent in 1989-90 to 18 per cent in 1992-93. The recent falls largely reflect declining interest rates both in Australia and abroad.

The net debt service ratio, that is net interest payable abroad on net foreign debt as a percentage of exports of goods and services, rose steadily from 9 per cent at 30 June 1983 to a high in 1989-90 of 21 per cent. Since 1989-90 there have been three successive years of reduction to the net debt service ratio, dropping to 12 per cent in 1992-93.

The ratio of net investment income payable on equity and other foreign investment to exports of goods and services has ranged from a low of 1 per cent in 1982-83 to a peak of 7 per cent in 1990-91. The ratio dropped 2 percentage points in 1991-92 and then remained stable to stand at 5 per cent in 1992-93.

**GRAPH 8: RATIOS OF NET INVESTMENT INCOME TO EXPORTS(a)**



(a) Net investment income payable abroad as a percentage of Australia's exports of goods and services.

#### Foreign investment in Australia

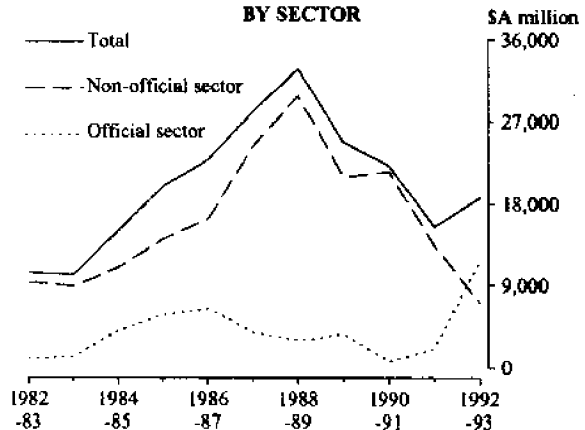
##### Capital transactions (investment flows) in 1992-93

Foreign investment in Australia increased from a net inflow of \$15,456 million in 1991-92 to a net inflow of \$18,714 million in 1992-93, an increase of \$3,258 million or 21 per cent. This increase follows three successive decreases in the net inflow of foreign investment in Australia since the peak of \$32,803 million recorded during the 1988-89 financial year.

The official sector accounted for \$11,625 million of the net inflow of investment in 1992-93. This was 62 per cent of the total inflow compared with 14 per cent in 1991-92 and 3 per cent in 1990-91. The net inflow into the official sector in 1992-93 was due mainly to borrowing domiciled abroad by State government borrowing authorities of \$10,135 million.

The non-official sector accounted for \$7,088 million, or 38 per cent, of the net inflow in 1992-93. This was a significant drop from the net inflow of \$13,368 million in 1991-92. The inflow of direct investment decreased by \$1,829 million to \$5,056 million during 1992-93, while the portfolio and other investment inflow continued the decline of the previous three years, dropping \$4,452 million, or 69 per cent, to \$2,032 million.

**GRAPH 9: FOREIGN INVESTMENT IN AUSTRALIA, CAPITAL TRANSACTIONS DURING YEAR BY SECTOR**



Equity accounted for \$10,524 million of the total inflow of investment into the non-official sector during the year ended 30 June 1993 and *other investment* \$337 million. This was partly offset by a net outflow for *borrowing* of \$3,774 million.

The USA was the main source of the net inflow of foreign investment into Australia in 1992-93, accounting for \$10,326 million, up \$5,050 million on the previous year; it was followed by the UK, up \$1,787 million to \$3,662 million. A second successive net outflow (withdrawal of investment) was recorded for Japan, increasing from \$219 million in 1991-92 to \$3,219 million in 1992-93. These outflows followed two successive drops in net inflows for Japan from their peak of \$7,944 million in 1988-89. Borrowing raised on international capital markets (e.g. Euro-bonds and similar issues) increased in 1992-93 by \$1,750 million to \$6,381 million.

The main industries to record a net inflow of foreign investment in 1992-93 were the finance, property and business services industry group (\$9,958 million), followed by manufacturing (\$4,131 million). The public administration and defence industry group recorded a turnaround of \$5,482 million on the 1991-92 net outflow with a net inflow of \$3,536 million in 1992-93. Net withdrawals (outflow) of foreign investment in Australia were recorded in a number of industries, the largest being electricity, gas and water (\$699 million).

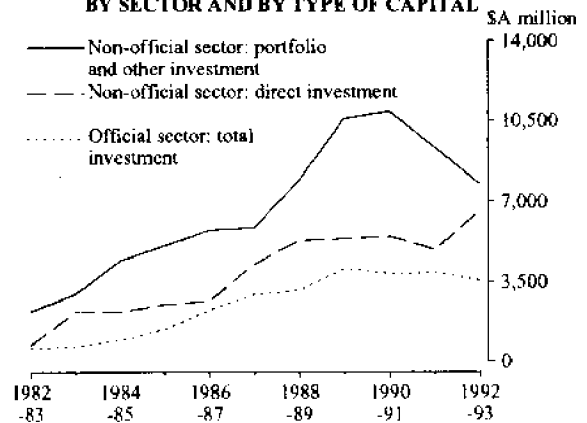
#### *Investment income payable on foreign investment in Australia in 1992-93*

*Income payable to non-residents* on their investments in Australia was \$17,943 million in 1992-93, a decrease of \$252 million (1 per cent) on the amount payable in 1991-92. This was the second successive decrease since the peak of \$20,247 million recorded in 1990-91.

*Income payable by the official sector* was \$3,576 million (or 20 per cent of the total), being mainly in the form of interest payments on general government borrowing. Of this, \$2,025 million represented interest payable on general government borrowing domiciled abroad and \$1,513 million represented interest payable on general government borrowing domiciled in Australia. Total income payable by the official sector decreased by 9 per cent on that payable in the previous year.

*Income payable by the non-official sector* increased by \$111 million to \$14,367 million. Direct investment income increased by 35 per cent to \$6,597 million, with an increase of \$1,568 million in reinvested earnings being the main contributor. Income payable by the non-official sector on portfolio and other investment dropped 17 per cent to \$7,770 million.

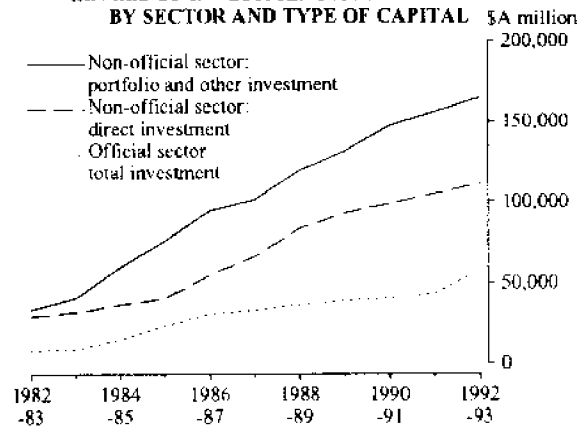
**GRAPH 10: FOREIGN INVESTMENT IN AUSTRALIA, INVESTMENT INCOME PAYABLE DURING YEAR BY SECTOR AND BY TYPE OF CAPITAL**



#### *Levels of foreign investment in Australia at 30 June 1993*

The level of foreign investment in Australia reached \$333,795 million at 30 June 1993. The *official sector* accounted for \$57,686 million, or 17 per cent, of the total level of investment. The *non-official sector* accounted for the remaining \$276,108 million. Of the investment in the non-official sector, \$111,257 million (40 per cent) was direct investment, mainly in the form of corporate equities, and \$164,851 million (60 per cent) was portfolio and other investment, mainly in the form of borrowing.

**GRAPH 11: FOREIGN INVESTMENT IN AUSTRALIA, LEVELS OF INVESTMENT AT END OF YEAR BY SECTOR AND TYPE OF CAPITAL**

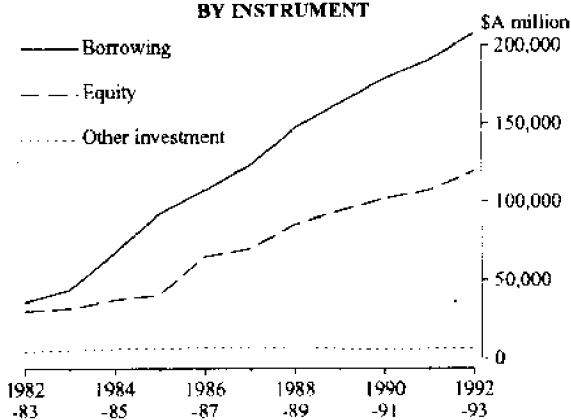


The USA was the leading *investor country* at 30 June 1993 with \$75,303 million (23 per cent) of the total stock of investment, followed by the UK with \$60,215 million and Japan with \$51,204 million. The level of borrowing raised on the international capital markets (e.g. Eurobonds and similar issues) was \$55,649 million at 30 June 1993.

When analysed by the predominant *industry* of the enterprise group receiving investment funds, the level of foreign investment was highest in the finance, property and business services category with \$164,461 million (49 per cent). This was followed by manufacturing, \$58,859 million; mining, \$32,830 million; wholesale and retail trade, \$30,917 million; and public administration and defence, \$19,632 million.

Overall, *borrowing* (\$207,483 million) continued to be the main form of foreign investment in Australia, remaining at 62 per cent of the total level of investment at 30 June 1993. The proportion of *foreign investment in equity* (\$119,552 million) was also stable at 36 per cent.

**GRAPH 12: FOREIGN INVESTMENT IN AUSTRALIA. LEVELS OF INVESTMENT AT END OF YEAR BY INSTRUMENT**



At 30 June 1993, \$125,017 million, or 60 per cent, of foreign borrowing was *denominated in foreign currencies* with the United States dollar representing 73 per cent of foreign currency debt. The percentage of borrowing denominated in foreign currencies has increased slightly over the last three years from 57 per cent at 30 June 1990.

Of the \$82,467 million of debt *denominated in Australian dollars*, \$53,682 million (65 per cent) was in the form of borrowing domiciled abroad, with borrowing domiciled in Australia accounting for the remaining \$28,785 million (35 per cent).

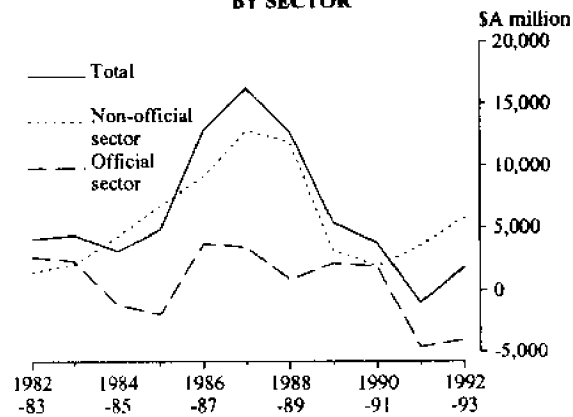
### Australian investment abroad

#### Capital transactions (investment flows) in 1992-93

*Australian investment abroad* recorded a net outflow of \$1,817 million, a turnaround from the net inflow (withdrawal of investment) of \$988 million recorded a year earlier. That withdrawal of investment followed three consecutive reductions from the peak net outflow of \$16,274 million recorded in 1987-88.

The *official sector* recorded a second successive net inflow in 1992-93 of \$3,994 million. The *non-official sector* recorded a net outflow of \$5,811 million.

**GRAPH 13: AUSTRALIAN INVESTMENT ABROAD, CAPITAL TRANSACTIONS DURING YEAR BY SECTOR**



*Direct investment abroad* recorded a net outflow of \$3,227 million, an increase of \$2,262 million on the net outflow recorded in 1991-92. The major contributor to this increase was equity instruments, with reinvested earnings increasing \$1,375 million to \$1,930 million in 1992-93; corporate equities increasing \$1,381 million to \$2,235 million, and net equity in branches showing a \$789 million turnaround from \$162 million net inflow (withdrawal of investment) in 1991-92 to \$627 million net outflow in 1992-93. This increase in net outflow was partly offset by an increased net inflow for lending to direct investment groups abroad in 1992-93.

*Portfolio and other investment abroad* by the non-official sector recorded a net outflow of \$2,584 million in 1992-93. Portfolio and other investment lending recorded a net outflow of \$4,260 million in 1992-93, an increase of \$3,006 million over that recorded in 1991-92. This net inflow was partly offset by a turnaround of \$3,932 million for portfolio corporate equities from a net outflow of \$2,309 million in 1991-92 to a net inflow of \$1,624 million for 1992-93, and, a reduction in net inflow of \$879 million in accounts receivable/prepayments made to a net inflow of \$52 million in 1992-93.

The major country attracting investment by Australian residents during 1992-93 was New Zealand, with \$1,166 million net outflow from Australia, (64 per cent), followed by the Central America and Caribbean group with \$804 million and the United Kingdom with \$659 million. The most significant net withdrawals of investment by Australian residents in 1992-93 were from Japan (\$626 million) followed by Hong Kong (\$515 million).

*Industry* data for Australian investment abroad, which are only available for direct investment, reflect the predominant industry of the enterprise group abroad receiving the funds. In 1992-93, the largest net outflow recorded was for direct investment abroad in the finance, property and business services industry (\$1,450 million) followed by the manufacturing industry (\$1,141 million).

*Investment income receivable on Australian investment abroad*

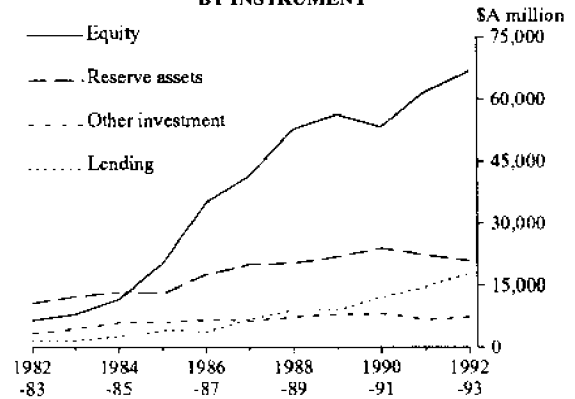
*Income receivable on Australian investment abroad* reached a record high of \$4,753 million for the year ended June 30 1993. This increase was mostly accounted for by reinvested earnings, which increased by \$1,375 million, from \$555 million in 1991-92 to \$1,930 million in 1992-93. This was the second successive increase following two years of sharp decreases from the peak reinvested earnings figure recorded in 1988-89 of \$2,166 million.

Income receivable for the official sector decreased by \$202 million in 1992-93, to \$1,468 million. This is mainly due to a \$189 million decrease in income receivable on reserve assets. For the non-official sector, portfolio and other investment income remained steady at \$1,032 million.

*Levels of investment at 30 June 1993*

The *level of Australian investment abroad* reached \$112,685 million at 30 June 1993. This is mainly due to increases in direct investment in corporate equities, portfolio and other investment in corporate equities and portfolio and other lending.

**GRAPH 14: AUSTRALIAN INVESTMENT ABROAD, LEVELS OF INVESTMENT AT END OF YEAR BY INSTRUMENT**



Australian investment abroad was most substantial in the USA, with a level of \$29,055 million (26 per cent), followed by the United Kingdom with \$18,464 million, New Zealand with \$8,159 million and Japan with \$6,892 million.

As mentioned earlier, *industry* data for Australian investment abroad, which are only available for direct investment, reflect the predominant industry of the enterprise group abroad receiving the funds. At 30 June 1993, the largest industry group receiving Australian direct investment was finance, property and business services with \$16,544 million (37 per cent), followed by manufacturing with \$14,680 million and mining with \$7,549 million.

## SECTION 1: MAIN TABLES

TABLE 1. INTERNATIONAL INVESTMENT POSITION AND INCOME SUMMARY  
(SA million)

Year	Changes in levels of investment during the year					Total	Levels of investment at end of year	Investment income(a)
	Levels of investment at beginning of year	Reinvestment of earnings by direct investors	Other transactions	Exchange rate variations	Other changes			
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>								
<b>EQUITY —</b>								
1990-91	94,279	673	9,898	-9	2,549	8,013	102,292	5,192
1991-92	102,292	750	4,660	70	124	5,356	107,648	4,744
1992-93	107,648	2,318	8,207	139	1,239	11,904	119,552	6,471
<b>BORROWING —</b>								
1990-91	163,137	—	12,131	2,387	1,169	15,687	178,824	14,886
1991-92	178,824	—	9,428	4,806	-2,651	11,584	(b)190,408	13,358
1992-93	190,408	—	7,886	9,402	213	17,076	207,483	11,369
<b>OTHER INVESTMENT —</b>								
1990-91	6,425	—	-485	66	426	7	6,431	170
1991-92	6,431	—	617	54	-357	314	6,745	93
1992-93	6,745	—	302	33	-320	15	6,760	103
<b>TOTAL —</b>								
1990-91	263,841	673	21,544	2,444	-954	23,707	287,547	20,247
1991-92	287,547	750	14,705	4,930	-3,132	17,253	304,801	18,195
1992-93	304,801	2,318	16,395	9,574	706	28,994	333,795	17,943
<b>AUSTRALIAN INVESTMENT ABROAD</b>								
<b>EQUITY —</b>								
1990-91	56,411	205	-1,392	-149	1,193	-2,530	53,881	817
1991-92	53,881	555	2,469	2,827	2,059	7,910	61,791	1,161
1992-93	61,791	1,930	1,238	2,195	-486	4,876	66,668	2,645
<b>RESERVE ASSETS —</b>								
1990-91	21,871	—	1,446	631	99	2,176	24,047	1,573
1991-92	24,047	—	-3,929	2,287	-165	-1,807	22,240	1,654
1992-93	22,240	—	-3,950	1,706	827	-1,417	20,823	1,465
<b>LENDING —</b>								
1990-91	9,035	—	3,402	7	-138	3,270	12,305	658
1991-92	12,305	—	851	752	760	2,364	(c)14,668	677
1992-93	14,668	—	2,433	1,022	-251	3,205	17,873	623
<b>OTHER INVESTMENT —</b>								
1990-91	7,857	—	156	7	-343	-194	7,663	120
1991-92	7,663	—	-935	85	-248	-1,098	6,565	54
1992-93	6,565	—	165	168	422	756	7,321	21
<b>TOTAL —</b>								
1990-91	95,174	205	3,611	481	-1,575	2,722	97,896	3,168
1991-92	97,896	555	-1,543	5,951	2,406	7,369	105,265	3,545
1992-93	105,265	1,930	-113	5,091	512	7,420	112,685	4,753
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>								
<b>NET EQUITY —</b>								
1990-91	37,868	468	11,290	141	-1,356	10,543	48,411	4,375
1991-92	48,411	195	2,191	-2,757	-2,183	-2,554	45,857	3,583
1992-93	45,857	388	6,969	-2,055	1,726	7,027	52,884	3,827
<b>NET FOREIGN DEBT — (e)</b>								
1990-91	132,231	—	7,283	1,749	1,209	10,241	142,472	12,655
1991-92	142,472	—	12,506	1,767	-3,246	11,027	(f)153,499	11,027
1992-93	153,499	—	9,403	6,674	-789	15,288	168,787	9,281
<b>OTHER INVESTMENT —</b>								
1990-91	-1,433	—	-641	73	769	201	-1,232	50
1991-92	-1,232	—	1,551	-31	-109	1,411	179	40
1992-93	179	—	137	-135	-743	-741	-562	83
<b>TOTAL —</b>								
1990-91	168,666	468	17,933	1,962	621	20,985	189,651	17,079
1991-92	189,651	195	16,249	-1,021	-5,539	9,885	199,536	14,650
1992-93	199,536	388	16,508	4,484	194	21,574	221,110	13,190

(a) Includes reinvested earnings of direct investors. (b) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of borrowing from 30 June 1992 are not strictly comparable with levels for earlier periods. The change in methodology accounts for -\$971 million of the amount shown as 'other changes' in 1991-92. (c) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of lending from 30 June 1992 are not strictly comparable with levels for earlier periods. The change in methodology accounts for \$2 million of the amount shown as 'other changes' in 1991-92. (d) Net international investment position equals foreign investment in Australia less Australian investment abroad. (e) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad. (f) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of net foreign debt from 30 June 1992 are not strictly comparable with levels for earlier periods. The change in methodology accounts for -\$973 million of the amount shown as 'other changes' in 1991-92.

TABLE 2. CAPITAL TRANSACTIONS(a)  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>						
<b>OFFICIAL —</b>						
General government —						
Borrowing —						
Domiciled abroad	34	-352	77	644	3,552	10,516
Domiciled in Australia	3,901	3,521	3,671	97	-1,457	1,105
Total	3,935	3,170	3,748	741	2,095	11,621
Other	-71	-188	-74	-5	29	-35
Total	3,864	2,982	3,674	736	2,066	11,586
Reserve Bank	8	..	24	-22	21	39
<b>Total official</b>	<b>3,856</b>	<b>2,982</b>	<b>3,698</b>	<b>714</b>	<b>2,087</b>	<b>11,625</b>
<b>NON-OFFICIAL —</b>						
Direct investment —						
Reinvestment of earnings	2,428	2,131	1,127	673	750	2,318
Corporate equities	1,828	3,893	2,436	5,132	2,871	3,704
Net equity in branches	1,471	2,222	1,562	1,549	712	422
Borrowing	2,344	3,483	2,531	1,500	2,349	1,511
Other	42	360	-295	-309	202	123
Total	8,113	12,090	7,361	8,545	6,885	5,056
Portfolio and other investment —						
Corporate equities	2,337	2,131	1,573	3,217	1,077	4,080
Borrowing —						
Public sector	4,039	4,477	5,021	-325	-907	-163
Private sector	9,751	10,515	7,563	10,237	5,870	-2,100
Total	13,790	14,991	12,584	9,912	4,962	-2,263
Accounts payable/prepayments received						
Public sector	582	10	13	-22	26	-2
Private sector	662	599	-465	-149	418	216
Total	80	609	-477	171	444	214
Total	16,207	17,731	13,679	12,958	6,484	2,032
<b>Total non-official</b>	<b>24,320</b>	<b>29,821</b>	<b>21,041</b>	<b>21,503</b>	<b>13,368</b>	<b>7,088</b>
<b>TOTAL</b>	<b>28,176</b>	<b>32,803</b>	<b>24,738</b>	<b>22,217</b>	<b>15,456</b>	<b>18,714</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>						
<b>OFFICIAL —</b>						
Reserve assets	3,924	873	2,156	1,446	3,929	-3,950
Lending	67	239	103	-363	-198	47
Accounts receivable/ prepayments made	45	-275	-172	382	69	125
Other	574	6	100	401	-389	128
<b>Total official</b>	<b>3,462</b>	<b>843</b>	<b>2,187</b>	<b>1,866</b>	<b>-4,585</b>	<b>-3,994</b>
<b>NON-OFFICIAL —</b>						
Direct investment —						
Reinvestment of earnings	2,163	2,166	1,365	205	555	1,930
Corporate equities	7,587	2,771	3,157	-3,888	854	2,235
Net equity in branches	143	261	-177	224	-162	627
Lending	198	1,389	-1,936	2,648	-205	-1,779
Other	55	37	-144	-2	-77	215
Total	10,146	6,624	2,265	-813	965	3,227
Portfolio and other investment —						
Corporate equities	90	3,518	2,034	1,905	2,309	-1,624
Lending —						
Public sector	1,133	1,426	431	-86	1,051	128
Private sector	988	-549	2,231	1,202	203	4,132
Total	2,122	877	2,662	1,116	1,254	4,260
Accounts receivable/prepayments made						
Public sector	29	597	271	-422	1,011	-88
Private sector	605	270	65	163	80	36
Total	634	867	336	259	931	-52
Total	2,666	5,261	963	2,762	2,632	2,584
<b>Total non-official</b>	<b>12,812</b>	<b>11,885</b>	<b>3,229</b>	<b>1,949</b>	<b>3,597</b>	<b>5,811</b>
<b>TOTAL</b>	<b>16,274</b>	<b>12,728</b>	<b>5,415</b>	<b>3,815</b>	<b>-988</b>	<b>1,817</b>

(a) A negative denotes a net withdrawal of investment.

TABLE 3. INVESTMENT INCOME  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA</b>						
<b>OFFICIAL ---</b>						
<b>General government ---</b>						
Interest on borrowing domiciled abroad	1,755	1,520	1,894	1,916	2,015	2,025
Interest on borrowing domiciled in Australia	1,185	1,619	2,149	1,888	1,890	1,513
Other income	—	—	—	—	—	—
<i>Total</i>	<i>2,940</i>	<i>3,139</i>	<i>4,043</i>	<i>3,804</i>	<i>3,905</i>	<i>3,537</i>
Reserve Bank	22	18	34	39	34	38
<b>Total official</b>	<b>2,963</b>	<b>3,157</b>	<b>4,077</b>	<b>3,843</b>	<b>3,939</b>	<b>3,576</b>
<b>NON-OFFICIAL ---</b>						
<b>Direct investment income ---</b>						
Reinvested earnings	2,428	2,131	1,127	673	750	2,318
<b>Distributed earnings ---</b>						
Dividends	939	1,453	2,156	2,124	1,650	1,514
Remitted profits	227	556	680	1,314	1,379	1,617
Interest	674	1,188	1,435	1,375	1,107	1,148
<i>Total</i>	<i>1,841</i>	<i>3,197</i>	<i>4,271</i>	<i>4,813</i>	<i>4,137</i>	<i>4,279</i>
<i>Total, direct investment income</i>	<i>4,269</i>	<i>5,328</i>	<i>5,398</i>	<i>5,486</i>	<i>4,887</i>	<i>6,597</i>
<b>Portfolio and other investment income ---</b>						
Dividends	628	1,140	1,278	1,080	964	1,022
<b>Interest ---</b>						
Public sector	1,635	1,932	2,796	3,148	2,667	1,762
Private sector	3,607	4,850	6,510	6,690	5,739	4,987
<i>Total</i>	<i>5,242</i>	<i>6,782</i>	<i>9,306</i>	<i>9,837</i>	<i>8,405</i>	<i>6,748</i>
<i>Total, portfolio and other investment income</i>	<i>5,870</i>	<i>7,922</i>	<i>10,584</i>	<i>10,918</i>	<i>9,369</i>	<i>7,770</i>
<b>Total non-official</b>	<b>10,138</b>	<b>13,250</b>	<b>15,982</b>	<b>16,404</b>	<b>14,256</b>	<b>14,367</b>
<b>TOTAL</b>	<b>13,101</b>	<b>16,407</b>	<b>20,059</b>	<b>20,247</b>	<b>18,195</b>	<b>17,943</b>
<b>INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD</b>						
<b>OFFICIAL ---</b>						
General government	45	60	104	106	16	4
Reserve Bank	706	998	1,261	1,573	1,654	1,465
<b>Total official</b>	<b>752</b>	<b>1,058</b>	<b>1,364</b>	<b>1,679</b>	<b>1,670</b>	<b>1,468</b>
<b>NON-OFFICIAL ---</b>						
<b>Direct investment income ---</b>						
Reinvested earnings	2,163	2,166	1,365	205	555	1,930
<b>Distributed earnings ---</b>						
Dividends	103	63	192	259	222	384
Remitted profits	79	60	47	65	28	17
Interest(a)	-50	-123	-22	-99	63	-78
<i>Total</i>	<i>131</i>	<i>—</i>	<i>217</i>	<i>226</i>	<i>313</i>	<i>323</i>
<i>Total, direct investment income</i>	<i>2,294</i>	<i>2,166</i>	<i>1,582</i>	<i>430</i>	<i>868</i>	<i>2,253</i>
<b>Portfolio and other investment income ---</b>						
Dividends	134	251	332	283	355	314
<b>Interest ---</b>						
Public sector	178	188	331	414	286	345
Private sector	276	249	319	361	366	373
<i>Total</i>	<i>454</i>	<i>437</i>	<i>650</i>	<i>775</i>	<i>652</i>	<i>718</i>
<i>Total, portfolio and other investment income</i>	<i>588</i>	<i>688</i>	<i>982</i>	<i>1,058</i>	<i>1,007</i>	<i>1,032</i>
<b>Total non-official</b>	<b>2,882</b>	<b>2,854</b>	<b>2,564</b>	<b>1,489</b>	<b>1,875</b>	<b>3,285</b>
<b>TOTAL</b>	<b>3,634</b>	<b>3,911</b>	<b>3,928</b>	<b>3,168</b>	<b>3,545</b>	<b>4,753</b>

(a) A negative value denotes an excess of income payable by direct investors in Australia to their investment groups abroad, over income receivable by direct investors in Australia from their direct investment groups abroad.

TABLE 4. LEVELS OF INVESTMENT AT END OF PERIOD  
(\$A million)

	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>						
<b>OFFICIAL —</b>						
General government —						
Borrowing — (a)						
Domiciled abroad	19,674	19,289	19,576	20,664	24,977	37,911
Domiciled in Australia	13,424	17,517	19,811	20,269	18,721	19,774
Total	33,097	36,806	39,388	40,933	43,698	57,685
Other	239	80	-23	28	-57	-92
Total	33,336	36,886	39,365	40,905	43,641	57,593
Reserve Bank	31	31	55	33	54	93
<b>Total official</b>	<b>33,367</b>	<b>36,917</b>	<b>39,420</b>	<b>40,938</b>	<b>43,695</b>	<b>57,686</b>
<b>NON-OFFICIAL —</b>						
Direct investment —						
Corporate equities	42,396	53,183	58,977	61,436	63,758	67,648
Net equity in branches	7,236	9,961	11,737	14,087	14,308	16,529
Borrowing(a)	13,000	16,847	19,116	20,555	23,835	23,771
Other	3,415	3,529	3,192	3,038	3,096	3,309
Total	66,048	83,519	93,023	99,115	104,997	111,257
Portfolio and other investment —						
Corporate equities	20,585	22,268	23,564	26,770	29,582	35,375
Borrowing — (a)						
Public sector	23,736	28,207	32,790	33,739	33,821	34,970
Private sector	53,257	65,249	71,788	83,565	88,999	90,964
Total	76,993	93,455	104,578	117,304	122,821	125,934
Accounts payable/prepayments received —						
Public sector	284	158	157	147	172	171
Private sector	3,516	3,638	3,099	3,274	3,534	3,372
Total	3,800	3,796	3,255	3,421	3,706	3,543
Total	101,377	119,519	131,398	147,494	156,109	164,851
<b>Total non-official</b>	<b>167,425</b>	<b>203,038</b>	<b>224,421</b>	<b>246,610</b>	<b>261,106</b>	<b>276,108</b>
<b>TOTAL</b>	<b>200,792</b>	<b>239,955</b>	<b>263,841</b>	<b>287,547</b>	<b>304,801</b>	<b>333,795</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>						
<b>OFFICIAL —</b>						
Reserve assets	20,182	20,410	21,871	24,047	22,240	20,823
Lending(a)	448	677	770	452	175	140
Accounts receivable/prepayments made	1,381	1,106	934	1,316	1,247	1,122
Other	1,247	1,253	1,358	1,755	1,366	1,494
<b>Total official</b>	<b>23,258</b>	<b>23,446</b>	<b>24,933</b>	<b>27,570</b>	<b>25,028</b>	<b>23,579</b>
<b>NON-OFFICIAL —</b>						
Direct investment —						
Corporate equities	30,365	35,636	40,360	36,836	41,633	44,757
Net equity in branches	1,228	1,491	1,583	1,624	1,779	1,992
Lending(a)(b)	-944	-56	-2,658	-286	69	-2,032
Other	267	230	209	247	85	422
Total	30,915	37,302	39,495	38,422	43,565	45,140
Portfolio and other investment —						
Corporate equities	9,801	15,592	14,302	14,889	18,379	19,919
Lending — (a)						
Public sector	1,651	3,595	4,020	3,893	5,666	6,165
Private sector	5,537	4,821	6,902	8,245	8,759	13,599
Total	7,187	8,416	10,922	12,139	14,424	19,764
Accounts receivable/prepayments made — (c)						
Public sector	1,485	2,134	2,340	1,939	937	948
Private sector	1,973	2,555	3,182	2,937	2,931	3,335
Total	3,458	4,689	5,522	4,877	3,868	4,283
Total	20,447	28,698	30,746	31,904	36,672	43,966
<b>Total non-official</b>	<b>51,362</b>	<b>65,999</b>	<b>70,241</b>	<b>70,326</b>	<b>80,237</b>	<b>89,106</b>
<b>TOTAL</b>	<b>74,619</b>	<b>89,446</b>	<b>95,174</b>	<b>97,896</b>	<b>105,265</b>	<b>112,685</b>

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) A negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad, over lending by direct investors in Australia to their direct investment groups abroad. (c) As a result of a change in data sources levels of 'portfolio and other investment, accounts receivable/prepayments made' at 30 June 1988 are not strictly comparable with levels data shown for earlier periods. The change in source accounts for a decrease of \$656 million in the levels of investment at 30 June 1988.



**TABLE 5. LEVELS OF FOREIGN DEBT AT END OF PERIOD**  
(SA million)

	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>FOREIGN BORROWING (GROSS DEBT)(a)</b>						
<b>OFFICIAL —</b>						
Commonwealth government and Reserve Bank	22,909	18,607	19,654	16,530	15,327	19,815
State government	10,219	18,230	19,788	24,435	28,425	37,963
<b>Total official</b>	<b>33,128</b>	<b>36,837</b>	<b>39,443</b>	<b>40,966</b>	<b>43,752</b>	<b>57,778</b>
<b>NON-OFFICIAL —</b>						
Financial enterprises —						
Public sector	10,997	16,771	20,489	20,408	21,300	23,262
Private sector	25,303	33,421	41,281	53,110	63,494	64,368
<b>Total</b>	<b>36,300</b>	<b>50,192</b>	<b>61,770</b>	<b>73,518</b>	<b>84,794</b>	<b>87,630</b>
Trading enterprises —						
Public sector	12,739	11,439	12,301	13,331	12,522	11,708
Private sector	40,954	48,671	49,623	51,010	49,340	50,367
<b>Total</b>	<b>53,693</b>	<b>60,110</b>	<b>61,924</b>	<b>64,340</b>	<b>61,862</b>	<b>62,075</b>
<b>Total non-official</b>	<b>89,993</b>	<b>110,302</b>	<b>123,694</b>	<b>137,858</b>	<b>146,656</b>	<b>149,705</b>
<b>TOTAL</b>	<b>123,122</b>	<b>147,139</b>	<b>163,137</b>	<b>178,824</b>	<b>190,408</b>	<b>207,483</b>
of which —						
Public sector						
Official	33,128	36,837	39,443	40,966	43,752	57,778
Non-official	23,736	28,210	32,790	33,739	33,821	34,970
<b>Total</b>	<b>56,865</b>	<b>65,047</b>	<b>72,233</b>	<b>74,704</b>	<b>77,573</b>	<b>92,748</b>
Private sector	66,257	82,092	90,904	104,119	112,834	114,735
<b>AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)</b>						
<b>OFFICIAL —</b>						
Reserve assets	20,182	20,410	21,871	24,047	22,240	20,823
Lending	448	677	770	452	175	140
<b>Total official</b>	<b>20,630</b>	<b>21,087</b>	<b>22,641</b>	<b>24,499</b>	<b>22,415</b>	<b>20,963</b>
<b>NON-OFFICIAL —</b>						
Financial enterprises	5,229	7,983	10,895	11,144	13,638	15,626
Trading enterprises	1,014	377	-2,630	709	855	2,107
<b>Total non-official</b>	<b>6,244</b>	<b>8,361</b>	<b>8,265</b>	<b>11,853</b>	<b>14,494</b>	<b>17,733</b>
<b>TOTAL</b>	<b>26,873</b>	<b>29,448</b>	<b>30,906</b>	<b>36,352</b>	<b>36,908</b>	<b>38,696</b>
of which —						
Public sector						
Official	20,630	21,087	22,641	24,499	22,415	20,963
Non-official	2,333	4,685	5,925	5,494	7,963	8,009
<b>Total</b>	<b>22,962</b>	<b>25,772</b>	<b>28,566</b>	<b>29,993</b>	<b>30,377</b>	<b>28,972</b>
Private sector	3,911	3,676	2,340	6,359	6,531	9,724
<b>NET FOREIGN DEBT(a)(b)</b>						
<b>OFFICIAL</b>	<b>12,499</b>	<b>15,750</b>	<b>16,802</b>	<b>16,467</b>	<b>21,337</b>	<b>36,815</b>
<b>NON-OFFICIAL —</b>						
Financial enterprises	31,071	42,209	50,875	62,373	71,156	72,004
Trading enterprises	52,679	59,732	64,554	63,632	61,007	59,968
<b>Total non-official</b>	<b>83,750</b>	<b>101,941</b>	<b>115,430</b>	<b>126,005</b>	<b>132,162</b>	<b>131,972</b>
<b>TOTAL</b>	<b>96,248</b>	<b>117,691</b>	<b>132,231</b>	<b>142,472</b>	<b>153,499</b>	<b>168,787</b>
of which —						
Public sector						
Official	12,499	15,750	16,802	16,467	21,337	36,815
Non-official	21,403	23,525	26,865	28,245	25,859	26,961
<b>Total</b>	<b>33,902</b>	<b>39,275</b>	<b>43,666</b>	<b>44,712</b>	<b>47,196</b>	<b>63,776</b>
Private sector	62,346	78,416	88,565	97,760	106,303	105,011

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from June 1992 are not strictly comparable with levels for earlier periods. (b) Foreign borrowing by Australian residents less the sum of Australian lending abroad and reserve assets.

**TABLE 6. INTEREST PAYABLE ON FOREIGN DEBT**  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>INTEREST PAYABLE ON FOREIGN BORROWING</b>						
<b>OFFICIAL ---</b>						
Commonwealth government and Reserve Bank	2,273	2,099	2,040	1,967	1,665	1,420
State government	689	1,058	2,038	1,876	2,274	2,156
<b>Total official</b>	<b>2,963</b>	<b>3,157</b>	<b>4,077</b>	<b>3,843</b>	<b>3,939</b>	<b>3,576</b>
<b>NON-OFFICIAL ---</b>						
Financial enterprises ---						
Public sector	643	945	1,676	2,038	1,658	933
Private sector	1,403	2,034	3,042	3,725	3,684	3,461
<b>Total</b>	<b>2,046</b>	<b>2,978</b>	<b>4,717</b>	<b>5,762</b>	<b>5,342</b>	<b>4,394</b>
Trading enterprises ---						
Public sector	969	981	1,118	1,110	1,009	827
Private sector	2,866	3,742	4,533	4,171	3,069	2,572
<b>Total</b>	<b>3,835</b>	<b>4,723</b>	<b>5,651</b>	<b>5,280</b>	<b>4,077</b>	<b>3,399</b>
<b>Total non-official</b>	<b>5,881</b>	<b>7,702</b>	<b>10,369</b>	<b>11,043</b>	<b>9,419</b>	<b>7,793</b>
<b>TOTAL</b>	<b>8,844</b>	<b>10,859</b>	<b>14,446</b>	<b>14,886</b>	<b>13,358</b>	<b>11,369</b>
of which ---						
Public sector						
Official	2,963	3,157	4,077	3,843	3,939	3,576
Non-official	1,612	1,926	2,794	3,148	2,667	1,760
<b>Total</b>	<b>4,575</b>	<b>5,083</b>	<b>6,871</b>	<b>6,991</b>	<b>6,606</b>	<b>5,336</b>
Private sector	4,269	5,776	7,575	7,895	6,752	6,033
<b>INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS</b>						
<b>OFFICIAL ---</b>						
Reserve assets	706	998	1,261	1,573	1,654	1,465
Lending	31	49	93	94	16	4
<b>Total official</b>	<b>737</b>	<b>1,047</b>	<b>1,354</b>	<b>1,667</b>	<b>1,670</b>	<b>1,468</b>
<b>NON-OFFICIAL ---</b>						
Financial enterprises	233	271	543	887	679	665
Trading enterprises	81	-51	-61	-323	-18	-45
<b>Total non-official</b>	<b>314</b>	<b>221</b>	<b>482</b>	<b>564</b>	<b>661</b>	<b>620</b>
<b>TOTAL</b>	<b>1,051</b>	<b>1,267</b>	<b>1,836</b>	<b>2,231</b>	<b>2,331</b>	<b>2,088</b>
of which ---						
Public sector						
Official	737	1,047	1,354	1,667	1,670	1,468
Non-official	105	182	334	537	413	386
<b>Total</b>	<b>842</b>	<b>1,228</b>	<b>1,687</b>	<b>2,204</b>	<b>2,083</b>	<b>1,854</b>
Private sector	209	39	149	27	248	234
<b>NET INTEREST PAYABLE(a)</b>						
<b>OFFICIAL</b>	<b>2,226</b>	<b>2,111</b>	<b>2,724</b>	<b>2,176</b>	<b>2,269</b>	<b>2,108</b>
<b>NON-OFFICIAL ---</b>						
Financial enterprises	1,813	2,707	4,174	4,876	4,663	3,729
Trading enterprises	3,754	4,774	5,712	5,603	4,096	3,444
<b>Total non-official</b>	<b>5,567</b>	<b>7,481</b>	<b>9,887</b>	<b>10,479</b>	<b>8,758</b>	<b>7,173</b>
<b>TOTAL</b>	<b>7,793</b>	<b>9,592</b>	<b>12,610</b>	<b>12,655</b>	<b>11,027</b>	<b>9,281</b>
of which ---						
Public sector						
Official	2,226	2,111	2,724	2,176	2,269	2,108
Non-official	1,507	1,744	2,460	2,610	2,254	1,374
<b>Total</b>	<b>3,733</b>	<b>3,855</b>	<b>5,184</b>	<b>4,786</b>	<b>4,522</b>	<b>3,482</b>
Private sector	4,060	5,737	7,426	7,868	6,505	5,799

(a) Income payable on foreign borrowing less income receivable on Australian lending abroad and reserve assets.

TABLE 7. NET FOREIGN LIABILITIES — RATIOS TO GDP

Period	Annual GDP at current cost(b)	Net foreign liabilities at end of period - \$A million -			Ratios of net foreign liabilities to GDP(a) - per cent -		
		Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
Year —							
1987-88	298,994	126,173	96,248	29,925	42.2	32.2	10.0
1988-89	340,642	150,509	117,691	32,818	44.2	34.5	9.6
1989-90	370,929	168,666	132,231	36,435	45.5	35.6	9.8
1990-91	381,120	189,651	142,472	47,179	49.8	37.4	12.4
1991-92	389,247	199,536	153,499	46,036	51.3	39.4	11.8
1992-93	405,805	221,110	168,787	52,322	54.5	41.6	12.9

(a) These ratios are derived by expressing net foreign liabilities at end of year as a percentage of GDP(I) for that year. (b) Source: *Australian National Accounts*, March quarter 1994 (5206.0).

TABLE 8. NET INVESTMENT INCOME — RATIOS TO EXPORTS

Period	Exports of goods & services(b)	Net investment income payable abroad - \$A million -			Ratios of net investment income to exports(a) - per cent -		
		Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
Year —							
1987-88	51,080	9,467	7,793	1,674	18.5	15.3	3.3
1988-89	54,728	12,496	9,592	2,904	22.8	17.5	5.3
1989-90	60,133	16,131	12,610	3,521	26.8	21.0	5.9
1990-91	65,154	17,079	12,655	4,424	26.2	19.4	6.8
1991-92	68,828	14,650	11,027	3,623	21.3	16.0	5.3
1992-93	74,878	13,188	9,280	3,908	17.6	12.4	5.2

(a) These ratios are derived by expressing net investment income payable as a percentage of exports of goods and services. (b) Source: *Balance of Payments*, Australia, March quarter 1994 (5302.0).

**TABLE 9. LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA:  
RECONCILIATION OF OPENING AND CLOSING LEVELS  
(\$A million)**

Year	Levels of investment at beginning of year	Changes in levels of investment during the year				Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes		
<b>DIRECT INVESTMENT, EQUITY</b>							
1987-88	41,036	2,428	3,299	71	2,799	8,597	49,632
1988-89	49,632	2,131	6,115	-34	5,299	13,511	63,143
1989-90	63,143	1,127	3,999	72	2,373	7,571	70,715
1990-91	70,715	673	6,681	-9	-2,538	4,808	75,522
1991-92	75,522	750	3,583	70	-1,860	2,543	78,066
1992-93	78,066	2,318	4,126	139	-473	6,111	84,177
<b>DIRECT INVESTMENT, BORROWING</b>							
1987-88	10,633	—	2,344	-463	486	2,367	13,000
1988-89	13,000	—	3,483	148	215	3,846	16,847
1989-90	16,847	—	2,531	370	108	2,269	19,116
1990-91	19,116	—	1,500	358	-419	1,438	20,555
1991-92	20,555	—	2,349	641	290	3,281	(a)23,835
1992-93	23,835	—	-1,511	1,567	-120	-64	23,771
<b>DIRECT INVESTMENT, OTHER</b>							
1987-88	3,264	—	42	-63	172	152	3,415
1988-89	3,415	—	360	45	-291	114	3,529
1989-90	3,529	—	-295	26	-67	-337	3,192
1990-91	3,192	—	-309	34	122	-154	3,038
1991-92	3,038	—	202	15	-159	57	3,096
1992-93	3,096	—	123	-43	133	213	3,309
<b>DIRECT INVESTMENT, TOTAL</b>							
1987-88	54,933	2,428	5,685	-455	3,457	11,115	66,048
1988-89	66,048	2,131	9,958	158	5,223	17,471	83,519
1989-90	83,519	1,127	6,235	-272	2,414	9,504	93,023
1990-91	93,023	673	7,872	382	-2,835	6,092	99,115
1991-92	99,115	750	6,134	726	-1,729	5,881	104,997
1992-93	104,997	2,318	2,738	1,663	-460	6,260	111,257
<b>PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES</b>							
1987-88	24,254	—	2,337	—	6,006	-3,669	20,585
1988-89	20,585	—	2,131	—	-448	1,683	22,268
1989-90	22,268	—	1,573	—	-276	1,297	23,564
1990-91	23,564	—	3,217	—	-11	3,205	26,770
1991-92	26,770	—	1,077	—	1,735	2,812	29,582
1992-93	29,582	—	4,080	—	1,712	5,793	35,375
<b>PORTFOLIO AND OTHER INVESTMENT, BORROWING</b>							
1987-88	96,784	—	17,716	-4,323	56	13,338	110,121
1988-89	110,121	—	18,161	918	1,092	20,171	130,292
1989-90	130,292	—	16,356	-907	-1,721	13,728	144,021
1990-91	144,021	—	10,631	2,029	1,589	14,248	158,269
1991-92	158,269	—	7,079	4,165	-2,940	8,303	(a)166,573
1992-93	166,573	—	9,398	7,835	-93	17,139	183,712
<b>PORTFOLIO AND OTHER INVESTMENT, OTHER(b)(c)</b>							
1987-88	4,177	—	9	-104	-44	-139	4,039
1988-89	4,039	—	421	-13	-570	-163	3,876
1989-90	3,876	—	-551	76	-168	-644	3,232
1990-91	3,232	—	-176	32	304	161	3,393
1991-92	3,393	—	415	40	-198	256	3,649
1992-93	3,649	—	179	76	454	-198	3,451
<b>PORTFOLIO AND OTHER INVESTMENT, TOTAL</b>							
1987-88	125,215	—	20,063	-4,427	-6,106	9,530	134,745
1988-89	134,745	—	20,713	904	74	21,691	156,436
1989-90	156,436	—	17,377	-831	-2,165	14,381	170,817
1990-91	170,817	—	13,672	2,061	1,881	17,614	188,432
1991-92	188,432	—	8,571	4,204	-1,403	11,372	199,804
1992-93	199,804	—	13,657	7,911	1,166	22,734	222,538
<b>TOTAL</b>							
1987-88	180,148	2,428	25,748	-4,882	-2,649	20,645	200,792
1988-89	200,792	2,131	30,671	1,063	5,297	39,163	239,955
1989-90	239,955	1,127	23,612	-1,103	249	23,885	263,841
1990-91	263,841	673	21,544	2,444	-954	23,707	287,547
1991-92	287,547	750	14,705	4,930	-3,132	17,253	304,801
1992-93	304,801	2,318	16,395	9,574	706	28,994	333,795

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) Covers accounts payable/prepayments received; for periods prior to 1988-89, details of exchange rate variations for this category are included in 'other changes'. (c) As a result of a change in data source for accounts payable/prepayments received, levels of 'portfolio and other investment, other' at 30 June 1988 are not strictly comparable with levels data shown for earlier periods. The change in source accounts for a decrease of \$409 million in the level at 30 June 1988 and is reflected in 'other changes' for 1987-88.

**TABLE 10. LEVELS OF AUSTRALIAN INVESTMENT ABROAD:  
RECONCILIATION OF OPENING AND CLOSING LEVELS  
(SA million)**

Year	Levels of investment at beginning of year	Changes in levels of investment during the year					Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes			
<b>DIRECT INVESTMENT, EQUITY</b>								
1987-88	22,349	2,163	7,730	-315	-335	9,243	31,593	
1988-89	31,593	2,166	3,032	-509	846	5,535	37,128	
1989-90	37,128	1,365	2,980	353	118	4,816	41,944	
1990-91	41,944	205	-3,664	-211	188	-3,483	38,460	
1991-92	38,460	555	692	1,618	2,086	4,952	43,412	
1992-93	43,412	1,930	2,862	758	-2,213	3,337	46,749	
<b>DIRECT INVESTMENT, LENDING</b>								
1987-88	-2,085	—	198	49	833	1,141	-944	
1988-89	-944	—	1,389	-155	-346	888	-56	
1989-90	-56	—	-1,936	188	-854	-2,602	-2,658	
1990-91	-2,658	—	2,648	102	-174	2,372	-286	
1991-92	-286	—	-205	290	270	355	(a)69	
1992-93	69	—	-1,779	87	-408	-2,101	-2,032	
<b>DIRECT INVESTMENT, OTHER</b>								
1987-88	332	—	55	1	-122	-66	267	
1988-89	267	—	37	16	-90	-37	230	
1989-90	230	—	-144	18	104	-21	209	
1990-91	209	—	-2	-31	72	39	247	
1991-92	247	—	-77	13	-99	-163	85	
1992-93	85	—	215	-11	135	338	422	
<b>DIRECT INVESTMENT, TOTAL</b>								
1987-88	20,597	2,163	7,983	-265	437	10,318	30,915	
1988-89	30,915	2,166	4,458	-647	410	6,387	37,302	
1989-90	37,302	1,365	901	559	-631	2,193	39,495	
1990-91	39,495	205	-1,018	-345	86	-1,073	38,422	
1991-92	38,422	555	410	1,921	2,258	5,143	43,565	
1992-93	43,565	1,930	1,297	834	-2,487	1,574	45,140	
<b>PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES</b>								
1987-88	12,526	—	-90	156	-2,792	-2,726	9,801	
1988-89	9,801	—	3,518	—	2,273	5,791	15,592	
1989-90	15,592	—	-1,875	-101	851	-1,124	14,468	
1990-91	14,468	—	2,272	62	-1,380	953	15,421	
1991-92	15,421	—	1,777	1,209	-28	2,958	18,379	
1992-93	18,379	—	-1,624	1,437	1,727	1,539	19,919	
<b>PORTFOLIO AND OTHER INVESTMENT, LENDING</b>								
1987-88	5,770	—	2,189	-84	-239	1,865	7,635	
1988-89	7,635	—	1,116	27	316	1,459	9,094	
1989-90	9,094	—	2,764	-145	-21	2,599	11,692	
1990-91	11,692	—	754	109	35	898	12,590	
1991-92	12,590	—	1,056	462	491	2,009	(a)14,599	
1992-93	14,599	—	4,213	935	158	5,305	19,904	
<b>PORTFOLIO AND OTHER INVESTMENT, OTHER(b)(c)</b>								
1987-88	6,284	—	105	-35	-267	-197	6,086	
1988-89	6,086	—	598	25	339	962	7,048	
1989-90	7,048	—	104	-39	535	600	7,649	
1990-91	7,649	—	157	24	-414	-233	7,416	
1991-92	7,416	—	-857	72	-149	-935	6,481	
1992-93	6,481	—	-49	179	288	418	6,899	

For footnotes see end of table.

**TABLE 10. LEVELS OF AUSTRALIAN INVESTMENT ABROAD:  
RECONCILIATION OF OPENING AND CLOSING LEVELS—continued**  
(\$A million)

Year	Levels of investment at beginning of year	Changes in levels of investment during the year				Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes		
<b>PORTFOLIO AND OTHER INVESTMENT, TOTAL</b>							
1987-88	24,580	—	2,204	36	-3,298	-1,057	23,522
1988-89	23,522	—	5,232	52	2,929	8,212	31,734
1989-90	31,734	—	994	-285	1,365	2,074	33,809
1990-91	33,809	—	3,183	195	-1,759	1,619	35,427
1991-92	35,427	—	1,976	1,743	314	4,032	39,459
1992-93	39,459	—	2,540	2,551	2,172	7,263	46,722
<b>RESERVE ASSETS</b>							
1987-88	17,594	—	3,924	-893	-443	2,588	20,182
1988-89	20,182	—	873	3	-648	228	20,410
1989-90	20,410	—	2,156	-375	-320	1,461	21,871
1990-91	21,871	—	1,446	631	99	2,176	24,047
1991-92	24,047	—	-3,929	2,287	-165	-1,807	22,240
1992-93	22,240	—	-3,950	1,706	827	-1,417	20,823
<b>TOTAL</b>							
1987-88	62,771	2,163	14,111	-1,121	-3,304	11,848	74,619
1988-89	74,619	2,166	10,563	-593	2,691	14,826	89,446
1989-90	89,446	1,365	4,051	101	414	5,728	95,174
1990-91	95,174	205	3,611	481	-1,575	2,722	97,896
1991-92	97,896	555	-1,543	5,951	2,406	7,369	105,265
1992-93	105,265	1,930	-113	5,091	512	7,420	112,685

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) Exchange rate variations for accounts receivable/prepayments made, a component of 'portfolio and other investment, other', are included in 'other changes' until 1988-89. (c) As a result of a change in data sources for accounts receivable/prepayments made, levels of 'portfolio and other investment, other' at 30 June 1988 are not strictly comparable with levels data shown for earlier periods. The change in source accounts for a decrease of \$656 million in the levels of investment at 30 June 1988 and is reflected in 'other changes' for 1987-88.

TABLE 11. NON-OFFICIAL SECTOR, CAPITAL TRANSACTIONS:  
INSTITUTIONAL SECTOR(a) BY TYPE OF CAPITAL  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>						
<b>FINANCIAL ENTERPRISES</b>						
Direct investment —						
Reinvestment of earnings	283	-260	-347	251	700	732
Corporate equities	435	625	490	955	243	1,170
Net equity in branches	207	-225	358	579	121	70
Borrowing	-518	480	5	1,502	1,120	-491
Other	83	30	-28	-50	32	-38
Total	489	650	479	3,238	2,217	1,442
Portfolio and other investment —						
Corporate equities	325	389	-128	1,249	454	610
Borrowing	10,106	12,909	11,228	7,810	4,648	144
Accounts payable/prepayments received	-7	65	-33	120	-43	220
Total	10,424	13,363	11,067	9,178	5,059	974
<b>Total financial enterprises</b>	<b>10,913</b>	<b>14,013</b>	<b>11,546</b>	<b>12,416</b>	<b>7,276</b>	<b>2,416</b>
<b>TRADING ENTERPRISES</b>						
Direct investment —						
Reinvestment of earnings	2,145	2,391	1,474	422	50	1,586
Corporate equities	1,393	3,267	1,946	4,177	2,628	2,535
Net equity in branches	1,264	2,447	1,204	969	591	352
Borrowing	2,862	3,003	2,526	-2	1,229	-1,020
Other	-41	330	-267	-259	169	161
Total	7,623	11,440	6,882	5,307	4,668	3,614
Portfolio and other investment —						
Corporate equities	2,012	1,743	1,701	1,968	623	3,471
Borrowing	3,684	2,082	1,356	2,102	315	-2,406
Accounts payable/prepayments received	87	544	-445	-291	487	-6
Total	5,783	4,368	2,612	3,780	1,425	1,058
<b>Total trading enterprises</b>	<b>13,406</b>	<b>15,808</b>	<b>9,495</b>	<b>9,087</b>	<b>6,093</b>	<b>4,672</b>
<b>TOTAL NON-OFFICIAL SECTOR</b>	<b>24,320</b>	<b>29,821</b>	<b>21,041</b>	<b>21,503</b>	<b>13,368</b>	<b>7,088</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>						
<b>FINANCIAL ENTERPRISES</b>						
Direct investment —						
Reinvestment of earnings	392	356	272	24	289	854
Corporate equities	1,044	728	3,541	232	620	1,338
Net equity in branches	79	-21	7	253	-215	643
Lending	366	1,278	321	-70	-711	-1,610
Other	2	5	45	-43	4	77
Total	1,883	2,347	4,187	396	-12	1,301
Portfolio and other investment —						
Corporate equities	778	2,123	-438	55	2,347	-802
Lending	1,881	1,102	2,168	828	1,353	2,640
Accounts receivable/prepayments made	10	29	50	37	157	-27
Total	2,670	3,254	1,780	919	3,856	1,811
<b>Total financial enterprises</b>	<b>4,553</b>	<b>5,601</b>	<b>5,967</b>	<b>1,315</b>	<b>3,844</b>	<b>3,112</b>
<b>TRADING ENTERPRISES</b>						
Direct investment —						
Reinvestment of earnings	1,771	1,810	1,092	180	266	1,076
Corporate equities	6,543	2,043	-384	-4,120	234	898
Net equity in branches	64	282	-184	-29	52	-17
Lending	-167	110	-2,257	2,718	507	-169
Other	53	32	-189	41	-82	138
Total	8,263	4,277	-1,921	-1,209	977	1,926
Portfolio and other investment —						
Corporate equities	-868	1,395	-1,597	1,850	-37	-821
Lending	240	-225	493	288	-99	1,620
Accounts receivable/prepayments made	623	838	286	-295	-1,088	-25
Total	-4	2,007	-817	1,843	-1,224	773
<b>Total trading enterprises</b>	<b>8,259</b>	<b>6,284</b>	<b>-2,738</b>	<b>634</b>	<b>-247</b>	<b>2,699</b>
<b>TOTAL NON-OFFICIAL SECTOR</b>	<b>12,812</b>	<b>11,885</b>	<b>3,229</b>	<b>1,949</b>	<b>3,597</b>	<b>5,811</b>

(a) The institutional sectors shown relate to the Australian institutional sector. In the case of foreign investment in Australia this is the sector receiving the investment funds. In the case of Australian investment abroad this is the sector investing funds.

**TABLE 12. NON-OFFICIAL SECTOR INVESTMENT INCOME:  
INSTITUTIONAL SECTOR<sup>(a)</sup> BY TYPE OF CAPITAL  
(\$Amillion)**

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA</b>						
<b>FINANCIAL ENTERPRISES</b>						
Direct investment income —						
Reinvested earnings	283	-260	-347	251	700	732
Distributed earnings —						
Remitted profits	50	25	45	23	52	9
Dividends	64	120	111	133	87	105
Interest	212	257	351	380	326	342
Total	325	402	508	536	464	457
Total, direct investment income	608	142	161	787	1,164	1,189
Portfolio and other investment income —						
Dividends	119	436	248	237	274	294
Interest —						
Public sector	643	945	1,676	2,038	1,658	933
Private sector	1,192	1,814	2,711	3,376	3,369	3,120
Total	1,835	2,759	4,387	5,413	5,027	4,053
Total, portfolio and other investment income	1,954	3,195	4,635	5,650	5,302	4,347
<b>Total financial enterprises</b>	<b>2,562</b>	<b>3,337</b>	<b>4,796</b>	<b>6,437</b>	<b>6,466</b>	<b>5,536</b>
<b>TRADING ENTERPRISES</b>						
Direct investment income —						
Reinvested earnings	2,145	2,391	1,474	422	50	1,586
Distributed earnings —						
Remitted profits	177	531	635	1,292	1,327	1,608
Dividends	875	1,333	2,045	1,991	1,563	1,409
Interest	463	930	1,084	995	781	805
Total	1,515	2,795	3,763	4,277	3,672	3,822
Total, direct investment income	3,660	5,186	5,237	4,699	3,723	5,408
Portfolio and other investment income —						
Dividends	509	703	1,029	843	690	728
Interest	3,407	4,024	4,919	4,424	3,378	2,695
Total, portfolio and other investment income	3,916	4,727	5,948	5,268	4,067	3,423
<b>Total trading enterprises</b>	<b>7,576</b>	<b>9,913</b>	<b>11,185</b>	<b>9,966</b>	<b>7,790</b>	<b>8,831</b>
<b>TOTAL NON-OFFICIAL SECTOR</b>	<b>10,138</b>	<b>13,250</b>	<b>15,982</b>	<b>16,404</b>	<b>14,256</b>	<b>14,367</b>
<b>INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD</b>						
<b>FINANCIAL ENTERPRISES</b>						
Direct investment income —						
Reinvested earnings	392	356	272	24	289	854
Distributed earnings —						
Remitted profits	49	-1	23	56	14	8
Dividends	27	6	3	3	—	171
Interest	16	17	111	315	197	57
Total	91	22	138	373	211	235
Total, direct investment income	483	378	410	397	501	1,089
Portfolio and other investment income —						
Dividends	76	162	208	173	195	209
Interest	219	255	433	572	484	612
Total, portfolio and other investment income	295	417	640	745	680	821
<b>Total financial enterprises</b>	<b>778</b>	<b>795</b>	<b>1,050</b>	<b>1,143</b>	<b>1,180</b>	<b>1,911</b>
<b>TRADING ENTERPRISES</b>						
Direct investment income —						
Reinvested earnings	1,771	1,810	1,092	180	266	1,076
Distributed earnings —						
Remitted profits	30	62	23	9	14	10
Dividends	76	57	189	257	222	212
Interest	-66	-140	-133	-414	-134	-135
Total	40	-22	80	148	102	88
Total, direct investment income	1,811	1,788	1,172	33	368	1,164
Portfolio and other investment income —						
Dividends	58	89	125	110	160	105
Interest	235	182	217	203	167	106
Total, portfolio and other investment income	293	271	341	313	327	211
<b>Total trading enterprises</b>	<b>2,104</b>	<b>2,059</b>	<b>1,513</b>	<b>346</b>	<b>694</b>	<b>1,374</b>
<b>TOTAL NON-OFFICIAL SECTOR</b>	<b>2,882</b>	<b>2,854</b>	<b>2,564</b>	<b>1,489</b>	<b>1,875</b>	<b>3,285</b>

(a) The institutional sectors shown relate to the Australian institutional sector. In the case of foreign investment in Australia this is the sector receiving the investment funds. In the case of Australian investment abroad this is the sector investing the funds.



TABLE 13. NON-OFFICIAL SECTOR, LEVELS OF INVESTMENT  
INSTITUTIONAL SECTOR(a) BY TYPE OF CAPITAL  
(SA million)

	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>						
<b>FINANCIAL ENTERPRISES</b>						
Direct investment —						
Corporate equities	5,375	6,179	7,002	7,451	8,102	8,828
Net equity in branches	1,743	1,539	1,828	2,205	2,129	1,572
Borrowing(b)	3,221	4,010	4,165	5,897	8,519	8,480
Other	125	59	4	-38	-31	-107
Total	10,464	11,786	12,999	15,515	18,719	18,774
Portfolio and other investment —						
Corporate equities	3,062	3,623	3,555	4,613	5,000	6,739
Borrowing(b)	33,079	46,183	57,605	67,621	76,275	79,149
Accounts payable/prepayments received	87	158	96	207	128	408
Total	36,228	49,964	61,257	72,441	81,403	86,296
<b>Total financial enterprises</b>	<b>46,693</b>	<b>61,749</b>	<b>74,255</b>	<b>87,956</b>	<b>100,122</b>	<b>105,070</b>
<b>TRADING ENTERPRISES</b>						
Direct investment —						
Corporate equities	37,021	47,004	51,976	53,985	55,655	58,820
Net equity in branches	5,493	8,422	9,909	11,882	12,179	14,956
Borrowing(b)	9,780	12,837	14,951	14,658	15,316	15,291
Other	3,290	3,470	3,189	3,076	3,127	3,415
Total	55,583	71,733	80,025	83,601	86,278	92,483
Portfolio and other investment —						
Corporate equities	17,523	18,645	20,010	22,157	24,582	28,636
Borrowing(b)	43,913	47,272	46,973	49,683	46,546	46,784
Accounts payable/prepayments received	3,713	3,638	3,159	3,214	3,578	3,135
Total	65,149	69,556	70,141	75,053	74,706	78,556
<b>Total trading enterprises</b>	<b>120,732</b>	<b>141,289</b>	<b>150,166</b>	<b>158,654</b>	<b>160,984</b>	<b>171,038</b>
<b>TOTAL NON-OFFICIAL SECTOR</b>	<b>167,425</b>	<b>203,038</b>	<b>224,421</b>	<b>246,610</b>	<b>261,106</b>	<b>276,108</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>						
<b>FINANCIAL ENTERPRISES</b>						
Direct investment —						
Corporate equities	3,443	3,556	7,630	7,986	8,157	8,948
Net equity in branches	725	818	1,430	1,455	1,405	1,656
Lending(b)	82	1,275	1,724	1,424	1,125	-358
Other	10	18	33	-8	-73	18
Total	4,261	5,668	10,816	10,858	10,614	10,264
Portfolio and other investment —						
Corporate equities	5,995	9,260	8,968	8,937	11,942	13,625
Lending(b)	5,147	6,708	9,171	9,720	12,513	15,984
Accounts receivable/prepayments made(c)	29	79	89	108	240	279
Total	11,171	16,048	18,228	18,765	24,695	29,888
<b>Total financial enterprises</b>	<b>15,432</b>	<b>21,716</b>	<b>29,044</b>	<b>29,622</b>	<b>35,309</b>	<b>40,151</b>
<b>TRADING ENTERPRISES</b>						
Direct investment —						
Corporate equities	26,922	32,080	32,730	28,850	33,477	35,809
Net equity in branches	502	673	154	169	374	336
Lending(b)	-1,026	-1,331	-4,381	-1,710	-1,056	-1,674
Other	256	212	175	255	157	405
Total	26,654	31,634	28,678	27,564	32,952	34,876
Portfolio and other investment —						
Corporate equities	3,805	6,332	5,335	5,952	6,437	6,294
Lending(b)	2,041	1,708	1,751	2,419	1,911	3,781
Accounts receivable/prepayments made(c)	3,430	4,610	5,432	4,769	3,628	4,004
Total	9,276	12,650	12,518	13,140	11,977	14,078
<b>Total trading enterprises</b>	<b>35,930</b>	<b>44,284</b>	<b>41,196</b>	<b>40,704</b>	<b>44,928</b>	<b>48,955</b>
<b>TOTAL NON-OFFICIAL SECTOR</b>	<b>51,362</b>	<b>65,999</b>	<b>70,241</b>	<b>70,326</b>	<b>80,237</b>	<b>89,106</b>

(a) The institutional sectors shown relate to the Australian institutional sector. In the case of foreign investment in Australia this is the sector receiving the investment funds. In the case of Australian investment abroad this is the sector investing funds. (b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (c) As a result of a change in data sources levels of 'portfolio and other investment, accounts receivable/prepayments made' at 30 June 1988 are not strictly comparable with levels data shown for earlier periods. The change in source accounts for a decrease of \$656 million in the levels of investment at 30 June 1988.

## SECTION 2: COUNTRY TABLES

TABLE 14. INTERNATIONAL INVESTMENT BY COUNTRY, 1992-93: SUMMARY  
(\$A million)

	Foreign investment in Australia			Australian investment abroad		
	Capital transactions	Level of investment at end of year	Investment income	Capital transactions	Level of investment at end of year	Investment income
OECD—						
USA	10,326	75,303	5,066	15	29,055	1,595
Canada	472	4,083	130	267	1,708	83
Japan	3,219	51,204	2,263	626	6,892	60
New Zealand	270	6,250	386	1,166	8,159	249
EC—						
UK	3,662	60,215	3,153	659	18,464	759
Germany	239	6,447	300	-11	2,034	87
France	-383	2,485	49	251	1,651	66
Italy	-5	698	-6	362	1,123	44
Netherlands	920	7,597	496	160	1,349	82
Greece	-5	69	—	5	15	np
Belgium and Luxembourg	48	3,449	313	7	346	-10
Ireland, Republic of	13	102	5	193	607	np
Other EC(a)	-116	1,574	24	294	794	36
Total EC	4,373	82,636	4,237	1,905	26,384	1,063
Switzerland	23	8,098	478	60	684	6
Sweden	1	630	27	78	235	14
Other OECD(b)	18	232	6	3,484	8,759	841
Total OECD	12,264	228,437	12,592	-618	81,877	3,910
Non-OECD—						
OPEC, excluding Indonesia (c)	12	1	np	-32	78	—
ASEAN—						
Indonesia	105	235	-14	41	258	7
Malaysia	41	682	28	370	2,440	160
Philippines	2	24	1	-36	72	np
Singapore	-1,369	5,996	326	111	1,945	47
Thailand	-8	36	np	15	336	18
ASEAN nes(d)	-22	394	np	49	188	np
Total ASEAN	-1,251	7,366	351	520	5,238	214
South Africa	28	437	6	-29	6	np
Hong Kong	757	13,384	780	-515	3,122	68
Russian Federation(e)	1	47	3	222	np	—
Republic of Korea	19	274	4	-4	421	np
China	np	np	6	np	np	np
Taiwan	19	195	6	8	95	np
Papua New Guinea	-81	-52	7	175	2,293	236
Fiji	—	4	—	-16	np	np
Central America and Caribbean	np	1,922	31	804	1,428	130
America nes	12	227	np	4	350	11
Europe nes	-245	59	44	np	91	1
Africa nes	-1	5	—	-8	np	20
Asia nes	118	np	68	-37	171	12
Oceania nes	-38	331	-40	9	140	2
Total Non-OECD	355	30,986	1,276	2,264	16,027	724
Reserve Bank Gold(f)	—	—	—	-19	4,448	—
International capital markets	6,381	55,649	3,221	103	172	13
International institutions	-954	142	40	-138	1,627	14
Unallocated	668	18,580	813	226	8,534	92
<b>TOTAL</b>	<b>18,714</b>	<b>333,795</b>	<b>17,943</b>	<b>1,817</b>	<b>112,685</b>	<b>4,753</b>

(a) Includes Denmark, Portugal, Spain and investment in EC countries where investment cannot be allocated to particular countries. (b) Includes Austria, Finland, Iceland, Norway, Turkey and OECD countries unspecified; and for Australian investment abroad, includes the foreign exchange component of official reserve assets that cannot be allocated to country. (c) Includes Algeria, Ecuador, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. (d) Includes Brunei and investment in ASEAN countries where investment cannot be allocated to particular countries. (e) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93. (f) Gold held by the Reserve Bank as part of reserve assets that cannot be allocated by country.

**TABLE 15. FOREIGN INVESTMENT IN AUSTRALIA:  
CAPITAL TRANSACTIONS(a) BY COUNTRY AND INSTITUTIONAL SECTOR(b)  
(SA million)**

Country of investor	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
OECD ---						
USA	-230	445	-195	631	1,439	3,212
Japan	2,838	2,849	1,822	-918	144	-1,921
Switzerland	265	-573	562	-940	-109	90
EC ---						
UK	296	-360	-243	89	362	1,979
Other(c)	-165	353	-293	162	-1,460	69
Total EC	131	-7	-537	251	-1,098	2,048
Other OECD	16	1	26	11	-3	-3
Total OECD	3,020	2,716	1,678	965	374	3,246
ASEAN	209	145	-124	11	76	22
Other countries(d)	18	100	33	-89	-20	615
International capital markets	629	854	1,844	1,047	2,418	8,086
International institutions	-71	-259	-30	757	82	-954
Unallocated	51	-575	297	-47	-843	611
<b>Total</b>	<b>3,856</b>	<b>2,982</b>	<b>3,698</b>	<b>714</b>	<b>2,087</b>	<b>11,625</b>
<b>BANKS</b>						
OECD ---						
USA	-163	3,178	-1,209	2,069	460	3,837
Japan	726	492	938	880	-593	-304
Switzerland	-258	89	23	57	-45	-23
EC ---						
UK	2,401	221	81	2,153	1,933	-380
Other(c)	-22	190	-64	233	-285	475
Total EC	2,379	411	17	2,386	1,648	95
Other OECD	214	6	263	665	36	-101
Total OECD	2,893	4,164	33	6,057	1,508	3,504
ASEAN	271	-331	-96	-342	-62	-37
Other countries(d)	-77	550	149	515	1,753	1,325
International capital markets	1,476	4,011	6,071	2,308	2,120	-1,019
International institutions	—	—	—	—	—	—
Unallocated	859	747	944	1,681	945	-953
<b>Total</b>	<b>4,886</b>	<b>9,142</b>	<b>7,101</b>	<b>10,219</b>	<b>6,261</b>	<b>2,820</b>
<b>NON-BANK FINANCIAL ENTERPRISES</b>						
OECD ---						
USA	-181	163	-127	801	961	-445
Japan	1,167	1,376	1,137	78	37	33
Switzerland	348	284	1	-112	69	189
EC ---						
UK	1,255	272	736	7	-727	-666
Other(c)	268	429	474	-298	64	310
Total EC	1,524	701	1,210	-291	-663	-356
Other OECD	96	384	156	634	-183	372
Total OECD	2,760	2,910	2,065	1,110	221	-207
ASEAN	392	-446	349	-744	552	-843
Other countries(d)	338	638	1,006	1,017	213	747
International capital markets	2,521	1,569	920	544	-528	-192
International institutions	—	—	—	—	—	—
Unallocated	16	200	105	270	556	93
<b>Total</b>	<b>6,028</b>	<b>4,871</b>	<b>4,445</b>	<b>2,197</b>	<b>1,014</b>	<b>-404</b>
<b>TRADING ENTERPRISES</b>						
OECD ---						
USA	1,243	2,588	3,434	4,052	2,416	3,722
Japan	2,631	3,227	3,901	2,092	192	-1,027
Switzerland	298	583	-102	58	-153	-52
EC ---						
UK	2,160	2,515	-460	2,977	307	2,729
Other(c)	1,072	1,508	573	-733	842	-143
Total EC	3,232	4,023	112	2,244	1,148	2,587
Other OECD	1,713	399	42	677	530	493
Total OECD	9,117	10,820	7,387	9,124	4,133	5,722
ASEAN	-221	-364	516	-9	69	-393
Other countries(d)	1,716	994	-530	391	285	-1,080
International capital markets	811	1,522	1,408	-813	621	-494
International institutions	—	—	—	—	—	—
Unallocated	1,984	2,837	714	393	984	917
<b>Total</b>	<b>13,406</b>	<b>15,808</b>	<b>9,495</b>	<b>9,087</b>	<b>6,093</b>	<b>4,672</b>
<b>TOTAL</b>						
OECD ---						
USA	668	6,374	1,903	7,553	5,276	10,326
Japan	7,362	7,944	7,799	2,132	-219	-3,219
Switzerland	653	383	485	-936	-237	23
EC ---						
UK	6,113	2,649	113	5,226	1,875	3,662
Other(c)	1,154	2,480	690	-636	-839	711
Total EC	7,266	5,129	803	4,590	1,035	4,373
Other OECD	1,847	779	175	1,988	380	761
Total OECD	17,797	20,610	11,164	15,326	6,234	12,264
ASEAN	108	-996	645	-1,084	635	-1,251
Other countries(d)	1,994	2,282	658	1,834	2,230	1,606
International capital markets	5,438	7,957	10,242	3,086	4,631	6,381
International institutions	-71	-259	-30	757	82	-954
Unallocated	2,910	3,209	2,060	2,297	1,642	668
<b>Total</b>	<b>28,176</b>	<b>32,803</b>	<b>24,738</b>	<b>22,217</b>	<b>15,456</b>	<b>18,714</b>

(a) A negative value denotes a net withdrawal of investment. (b) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (c) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (d) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'EC-Other'.

**TABLE 16. FOREIGN INVESTMENT IN AUSTRALIA:  
CAPITAL TRANSACTIONS(a) BY COUNTRY AND TYPE OF CAPITAL  
(SA million)**

Country of investor	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>DIRECT INVESTMENT — REINVESTMENT OF EARNINGS</b>						
OECD —						
USA	1,272	767	838	312	28	np
Japan	42	259	-171	-245	-236	-412
Switzerland	-8	52	50	54	51	72
EC —						
UK	725	895	987	820	513	853
Other(b)	139	167	56	-172	-56	106
Total EC	864	1,062	1,043	648	457	959
Other OECD	213	-56	-121	-239	-282	np
Total OECD	2,383	2,083	1,639	529	17	2,196
ASEAN	5	18	-1	-23	-29	11
Other countries(c)	42	132	-482	-49	-99	114
International capital markets	—	—	—	—	—	—
International institutions	—	—	—	—	—	—
Unallocated	-1	162	-29	215	861	-3
<b>Total</b>	<b>2,428</b>	<b>2,131</b>	<b>1,127</b>	<b>673</b>	<b>750</b>	<b>2,318</b>
<b>OTHER DIRECT INVESTMENT</b>						
OECD —						
USA	377	1,267	1,395	1,728	1,305	np
Japan	2,047	2,854	2,636	2,485	1,255	20
Switzerland	163	274	142	255	-118	580
EC —						
UK	499	778	346	-85	380	447
Other(b)	354	1,216	194	304	815	473
Total EC	145	1,994	-152	219	1,194	920
Other OECD	1,099	677	453	1,654	616	np
Total OECD	3,832	7,066	4,473	6,340	4,253	3,057
ASEAN	-624	301	-121	-33	609	-393
Other countries(c)	897	744	475	200	828	-798
International capital markets	np	np	—	—	—	np
International institutions	—	—	—	—	—	—
Unallocated	np	np	1,407	1,365	445	np
<b>Total</b>	<b>5,685</b>	<b>9,958</b>	<b>6,235</b>	<b>7,872</b>	<b>6,134</b>	<b>2,738</b>
<b>TOTAL DIRECT INVESTMENT</b>						
OECD —						
USA	1,649	2,033	2,232	2,040	1,333	2,321
Japan	2,090	3,113	2,465	2,240	1,020	-391
Switzerland	155	326	192	308	-67	653
EC —						
UK	1,224	1,673	641	735	893	1,300
Other(b)	-215	1,383	250	132	758	579
Total EC	1,009	3,055	891	867	1,651	1,879
Other OECD	1,311	621	332	1,415	333	791
Total OECD	6,214	9,149	6,112	6,870	4,270	5,252
ASEAN	619	319	-122	-56	580	-381
Other countries(c)	939	612	7	151	728	-684
International capital markets	np	np	—	—	—	np
International institutions	—	—	—	—	—	—
Unallocated	np	np	1,378	1,580	1,306	np
<b>Total</b>	<b>8,113</b>	<b>12,090</b>	<b>7,361</b>	<b>8,545</b>	<b>6,885</b>	<b>5,056</b>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
OECD —						
USA	-981	4,341	-330	5,513	3,943	8,005
Japan	5,273	4,831	5,334	-108	-1,239	-2,828
Switzerland	498	58	293	-1,245	-170	-629
EC —						
UK	4,888	976	-528	4,492	982	2,362
Other(b)	1,369	1,098	439	768	-1,598	132
Total EC	6,257	2,074	-89	3,723	-616	2,494
Other OECD	536	157	-157	573	46	-30
Total OECD	11,382	11,460	5,052	8,457	1,964	7,012
ASEAN	728	-1,315	766	-1,028	55	-870
Other countries(c)	1,056	1,669	665	1,683	1,502	2,291
International capital markets	np	np	10,242	3,086	4,631	np
International institutions	-71	-259	-30	757	82	-954
Unallocated	np	np	682	717	336	np
<b>Total</b>	<b>20,063</b>	<b>20,713</b>	<b>17,377</b>	<b>13,672</b>	<b>8,571</b>	<b>13,657</b>
<b>TOTAL</b>						
OECD —						
USA	668	6,374	1,903	7,553	5,276	10,326
Japan	7,362	7,944	7,799	2,132	-219	-3,219
Switzerland	653	383	485	-936	-237	23
EC —						
UK	6,113	2,649	113	5,226	1,875	3,662
Other(b)	1,154	2,480	690	-636	-839	711
Total EC	7,266	5,129	803	4,590	1,035	4,373
Other OECD	1,847	779	175	1,988	380	761
Total OECD	17,797	20,610	11,164	15,326	6,234	12,264
ASEAN	108	-996	645	-1,084	635	-1,251
Other countries(c)	1,994	2,282	658	1,834	2,230	1,606
International capital markets	5,438	7,957	10,242	3,086	4,631	6,381
International institutions	-71	-259	-30	757	82	-954
Unallocated	2,910	3,209	2,060	2,297	1,642	668
<b>Total</b>	<b>28,176</b>	<b>32,803</b>	<b>24,738</b>	<b>22,217</b>	<b>15,456</b>	<b>18,714</b>

(a) A negative value denotes a net withdrawal of investment. (b) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (c) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'EC-Other'.

**TABLE 17. FOREIGN INVESTMENT IN AUSTRALIA:  
CAPITAL TRANSACTIONS(a) BY COUNTRY AND BROAD INDUSTRY(b)  
(SA million)**

Country of investor	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
MINING						
OECD --						
USA	899	175	2,103	580	424	589
Japan	256	573	422	-191	252	-146
Switzerland	-58	73	-141	50	-154	55
EC --						
UK	-333	1,008	-1,354	835	-452	315
Other(c)	743	np	283	68	-564	-510
Total EC	409	np	-1,071	903	-1,017	-196
Other OECD	191	np	12	54	181	—
Total OECD	1,697	np	1,301	1,397	-312	301
ASEAN	-413	127	-28	79	-7	-141
Other countries(d)	1,214	np	85	361	-17	-544
International capital markets	-388	np	212	np	np	np
International institutions	—	—	—	—	—	—
Unallocated	188	-152	-109	np	np	np
<b>Total</b>	<b>2,298</b>	<b>1,674</b>	<b>1,461</b>	<b>1,966</b>	<b>-173</b>	<b>-573</b>
MANUFACTURING						
OECD --						
USA	-272	1,030	896	467	1,293	3,023
Japan	136	645	-49	590	169	128
Switzerland	33	473	-53	2	16	-53
EC --						
UK	532	1,376	735	1,140	-307	1,099
Other(c)	451	421	438	-487	330	-192
Total EC	984	1,797	1,174	653	23	907
Other OECD	1,050	474	234	485	285	263
Total OECD	1,931	4,419	2,202	2,197	1,786	4,269
ASEAN	560	4	691	-87	-99	-188
Other countries(d)	838	-87	-184	125	-190	np
International capital markets	415	746	-374	-199	509	np
International institutions	—	—	—	—	—	—
Unallocated	151	104	-271	49	94	177
<b>Total</b>	<b>3,895</b>	<b>5,187</b>	<b>2,063</b>	<b>2,084</b>	<b>2,101</b>	<b>4,131</b>
FINANCE, PROPERTY AND BUSINESS SERVICES						
OECD --						
USA	1,313	4,859	-796	3,714	3,001	4,418
Japan	5,136	7,345	4,963	2,458	-42	-1,216
Switzerland	373	546	101	52	-77	74
EC --						
UK	4,317	1,281	318	2,573	2,139	-850
Other(c)	434	1,837	16	524	-496	771
Total EC	4,751	3,118	334	3,096	1,643	-79
Other OECD	577	299	-264	1,379	-44	284
Total OECD	12,150	16,167	4,339	10,699	4,481	3,480
ASEAN	-111	-757	-188	-1,024	np	-952
Other countries(d)	354	1,385	1,151	1,320	np	np
International capital markets	4,777	6,923	9,082	4,004	4,197	np
International institutions	—	—	—	—	—	—
Unallocated	2,438	3,217	2,182	3,046	2,053	-328
<b>Total</b>	<b>19,608</b>	<b>26,935</b>	<b>16,566</b>	<b>18,046</b>	<b>13,054</b>	<b>9,958</b>
OTHER INDUSTRIES						
OECD --						
USA	-1,273	311	-300	2,791	557	2,297
Japan	1,835	-619	2,463	-725	-599	-1,985
Switzerland	305	-708	577	-1,041	-22	-52
EC --						
UK	1,597	-1,016	413	679	495	3,099
Other(c)	-474	np	-48	-741	-109	642
Total EC	1,122	np	365	-62	386	3,741
Other OECD	29	np	217	70	-43	214
Total OECD	2,019	np	3,322	1,033	279	4,215
ASEAN	73	-370	170	-52	np	30
Other countries(d)	-412	np	-395	28	np	np
International capital markets	634	np	1,323	np	np	np
International institutions	-71	-259	-30	757	82	-954
Unallocated	132	40	259	np	np	np
<b>Total</b>	<b>2,375</b>	<b>-994</b>	<b>4,648</b>	<b>121</b>	<b>474</b>	<b>5,198</b>
TOTAL						
OECD --						
USA	668	6,374	1,903	7,553	5,276	10,326
Japan	7,362	7,944	7,799	2,132	-219	-3,219
Switzerland	653	383	485	-936	-237	23
EC --						
UK	6,113	2,649	113	5,226	1,875	3,662
Other(c)	1,154	2,480	690	-636	-839	711
Total EC	7,266	5,129	803	4,590	1,035	4,373
Other OECD	1,847	779	175	1,988	380	761
Total OECD	17,797	20,610	11,164	15,326	6,234	12,264
ASEAN	108	-996	645	-1,084	635	-1,251
Other countries(d)	1,994	2,282	658	1,834	2,230	1,606
International capital markets	5,438	7,957	10,242	3,086	4,631	6,381
International institutions	-71	-259	-30	757	82	-954
Unallocated	2,910	3,209	2,060	2,297	1,642	668
<b>Total</b>	<b>28,176</b>	<b>32,803</b>	<b>24,738</b>	<b>22,217</b>	<b>15,456</b>	<b>18,714</b>

(a) A negative value denotes a net withdrawal of investment. (b) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37 and 38. (c) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (d) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'EC-Other'.

**TABLE 18. FOREIGN INVESTMENT IN AUSTRALIA:  
INVESTMENT INCOME BY COUNTRY AND INSTITUTIONAL SECTOR(a)  
(\$A million)**

Country of investor	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
OECD —						
USA	568	451	515	430	581	781
Japan	984	1,092	1,557	1,241	1,265	1,127
Switzerland	115	133	106	98	63	57
EC —						
UK	187	213	242	129	148	188
Other(b)	389	359	376	380	321	273
Total EC	576	572	618	509	469	461
Other OECD	1	2	1	—	—	—
Total OECD	2,244	2,250	2,798	2,278	2,378	2,426
ASEAN	1	53	53	39	24	14
Other countries(c)	1	13	15	11	9	9
International capital markets	np	np	np	np	np	948
International institutions	22	18	34	39	25	38
Unallocated	np	np	np	np	np	141
<b>Total</b>	<b>2,963</b>	<b>3,157</b>	<b>4,077</b>	<b>3,843</b>	<b>3,939</b>	<b>3,576</b>
<b>BANKS</b>						
OECD —						
USA	114	276	302	360	230	465
Japan	39	65	247	367	349	189
Switzerland	33	10	6	4	5	5
EC —						
UK	181	370	226	256	344	592
Other(b)	46	25	62	28	30	120
Total EC	228	395	287	285	374	712
Other OECD	24	-91	-71	-52	25	54
Total OECD	437	656	772	964	983	1,426
ASEAN	67	48	53	40	36	25
Other countries(c)	22	11	-82	132	155	256
International capital markets	411	625	1,439	2,217	1,815	1,105
International institutions	—	—	—	—	—	—
Unallocated	214	61	14	140	136	92
<b>Total</b>	<b>1,152</b>	<b>1,401</b>	<b>2,169</b>	<b>3,492</b>	<b>3,124</b>	<b>2,904</b>
<b>NON-BANK FINANCIAL ENTERPRISES</b>						
OECD —						
USA	363	193	149	170	196	261
Japan	110	305	457	447	447	411
Switzerland	55	63	74	98	113	109
EC —						
UK	136	201	269	387	467	319
Other(b)	199	195	281	178	179	339
Total EC	335	396	550	565	646	659
Other OECD	21	-192	32	111	29	48
Total OECD	883	765	1,198	1,390	1,430	1,488
ASEAN	183	255	280	199	117	87
Other countries(c)	36	101	223	315	277	np
International capital markets	np	np	np	np	np	600
International institutions	—	—	—	—	—	np
Unallocated	np	np	np	np	np	119
<b>Total</b>	<b>1,411</b>	<b>1,935</b>	<b>2,628</b>	<b>2,945</b>	<b>3,342</b>	<b>2,632</b>
<b>TRADING ENTERPRISES</b>						
OECD —						
USA	2,558	2,589	3,393	3,059	2,249	3,558
Japan	728	1,206	1,425	1,146	864	537
Switzerland	165	274	354	279	225	307
EC —						
UK	1,767	2,598	2,551	2,253	1,761	2,054
Other(b)	621	746	711	412	418	351
Total EC	2,388	3,344	3,262	2,666	2,178	2,405
Other OECD	316	463	475	92	20	446
Total OECD	6,154	7,876	8,908	7,241	5,537	7,252
ASEAN	229	296	304	267	179	225
Other countries(c)	273	604	479	541	346	np
International capital markets	593	812	1,040	900	722	569
International institutions	—	—	—	—	—	np
Unallocated	326	325	455	1,018	1,006	461
<b>Total</b>	<b>7,576</b>	<b>9,913</b>	<b>11,185</b>	<b>9,966</b>	<b>7,790</b>	<b>8,831</b>
<b>TOTAL</b>						
OECD —						
USA	3,603	3,509	4,359	4,018	3,256	5,066
Japan	1,861	2,670	3,686	3,201	2,925	2,263
Switzerland	368	479	541	479	406	478
EC —						
UK	2,272	3,382	3,287	3,026	2,719	3,153
Other(b)	1,254	1,325	1,430	998	948	1,083
Total EC	3,526	4,708	4,717	4,024	3,667	4,237
Other OECD	362	182	373	150	74	549
Total OECD	9,719	11,547	13,676	11,872	10,329	12,592
ASEAN	480	652	690	545	356	351
Other countries(c)	333	730	635	998	787	926
International capital markets	1,565	2,538	4,003	4,885	4,498	3,221
International institutions	22	18	34	39	25	40
Unallocated	982	923	1,020	1,908	2,201	813
<b>Total</b>	<b>13,101</b>	<b>16,407</b>	<b>20,059</b>	<b>20,247</b>	<b>18,195</b>	<b>17,943</b>

(a) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (b) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (c) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'EC-Other'.

**TABLE 19. FOREIGN INVESTMENT IN AUSTRALIA:  
INVESTMENT INCOME BY COUNTRY AND TYPE OF CAPITAL  
(\$A million)**

Country of investor	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>DIRECT INVESTMENT — REINVESTMENT OF EARNINGS</b>						
OECD —						
USA	1,272	767	838	312	28	np
Japan	42	259	-171	-245	-236	-412
Switzerland	-8	52	50	54	51	72
EC —						
UK	725	895	987	820	513	853
Other(a)	139	167	56	-172	-56	106
Total EC	864	1,062	1,043	648	457	959
Other OECD	213	-56	-121	-239	282	np
Total OECD	2,383	2,083	1,639	529	77	2,196
ASEAN	5	18	1	23	-29	11
Other countries(b)	42	-132	482	49	99	114
International capital markets	---	---	---	---	---	---
International institutions	---	---	---	---	---	---
Unallocated	-1	162	-29	215	861	-3
<b>Total</b>	<b>2,428</b>	<b>2,131</b>	<b>1,127</b>	<b>673</b>	<b>750</b>	<b>2,318</b>
<b>DIRECT INVESTMENT — DISTRIBUTED EARNINGS</b>						
OECD —						
USA	597	970	1,516	1,947	1,545	np
Japan	202	368	680	621	532	504
Switzerland	40	95	103	71	80	111
EC —						
UK	510	933	785	892	825	652
Other(a)	224	217	324	233	201	211
Total EC	734	1,151	1,108	1,125	1,026	863
Other OECD	48	65	148	189	172	np
Total OECD	1,622	2,649	3,555	3,952	3,356	3,555
ASEAN	67	55	124	46	53	77
Other countries(b)	54	263	302	293	192	131
International capital markets	np	---	---	---	---	---
International institutions	---	---	---	---	---	---
Unallocated	np	229	289	522	536	516
<b>Total</b>	<b>1,841</b>	<b>3,197</b>	<b>4,271</b>	<b>4,813</b>	<b>4,137</b>	<b>4,279</b>
<b>TOTAL DIRECT INVESTMENT</b>						
OECD —						
USA	1,869	1,736	2,354	2,259	1,573	3,285
Japan	244	627	509	376	297	92
Switzerland	32	147	154	125	131	183
EC —						
UK	1,236	1,828	1,772	1,711	1,338	1,504
Other(a)	362	384	380	61	145	317
Total EC	1,598	2,212	2,151	1,772	1,483	1,821
Other OECD	261	9	26	-50	-110	370
Total OECD	4,005	4,732	5,194	4,481	3,373	5,751
ASEAN	72	73	123	23	24	88
Other countries(b)	95	131	-180	244	92	245
International capital markets	np	---	---	---	---	---
International institutions	---	---	---	---	---	---
Unallocated	np	391	260	738	1,397	513
<b>Total</b>	<b>4,269</b>	<b>5,328</b>	<b>5,398</b>	<b>5,486</b>	<b>4,887</b>	<b>6,597</b>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
OECD —						
USA	1,734	1,772	2,005	1,760	1,683	1,781
Japan	1,616	2,042	3,178	2,825	2,628	2,171
Switzerland	335	331	387	354	276	295
EC —						
UK	1,036	1,554	1,516	1,314	1,382	1,649
Other(a)	892	941	1,050	937	803	766
Total EC	1,928	2,495	2,566	2,252	2,184	2,415
Other OECD	101	173	347	200	185	179
Total OECD	5,714	6,815	8,482	7,390	6,955	6,841
ASEAN	408	579	567	522	331	262
Other countries(b)	238	598	814	754	695	681
International capital markets	np	2,538	4,003	4,885	4,498	3,221
International institutions	22	18	34	39	25	40
Unallocated	np	532	760	1,171	803	300
<b>Total</b>	<b>8,833</b>	<b>11,079</b>	<b>14,661</b>	<b>14,761</b>	<b>13,308</b>	<b>11,346</b>
<b>TOTAL</b>						
OECD —						
USA	3,603	3,509	4,359	4,018	3,256	5,066
Japan	1,861	2,670	3,686	3,201	2,925	2,263
Switzerland	368	479	541	479	406	478
EC —						
UK	2,272	3,382	3,287	3,026	2,719	3,153
Other(a)	1,254	1,325	1,430	998	948	1,083
Total EC	3,526	4,708	4,717	4,024	3,667	4,237
Other OECD	362	182	373	150	74	549
Total OECD	9,719	11,547	13,676	11,872	10,329	12,592
ASEAN	480	652	690	545	356	351
Other countries(b)	333	730	635	998	787	926
International capital markets	1,565	2,538	4,003	4,885	4,498	3,221
International institutions	22	18	34	39	25	40
Unallocated	982	923	1,020	1,908	2,201	813
<b>Total</b>	<b>13,101</b>	<b>16,407</b>	<b>20,059</b>	<b>20,247</b>	<b>18,195</b>	<b>17,943</b>

(a) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (b) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'EC-Other'.

**TABLE 20. FOREIGN INVESTMENT IN AUSTRALIA:  
INVESTMENT INCOME BY COUNTRY AND BROAD INDUSTRY(a)  
(\$A million)**

Country of investor	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>MINING</b>						
OECD						
USA	759	526	861	1,043	864	1,232
Japan	46	64	225	202	170	110
Switzerland	27	38	32	68	57	92
EC						
UK	190	276	246	528	160	276
Other(b)	63	81	130	106	48	86
Total EC	253	357	377	634	208	362
Other OECD	8	77	94	64	126	27
Total OECD	1,093	1,062	1,588	2,011	1,426	1,823
ASEAN	50	39	48	19	32	7
Other countries(c)	75	170	142	np	np	np
International capital markets	97	97	123	np	np	np
International institutions						
Unallocated	6	16	44	144	184	18
<b>Total</b>	<b>1,309</b>	<b>1,352</b>	<b>1,945</b>	<b>2,347</b>	<b>1,771</b>	<b>1,896</b>
<b>MANUFACTURING</b>						
OECD						
USA	889	880	1,655	1,128	1,132	1,719
Japan	201	220	51	33	217	169
Switzerland	65	68	117	58	66	117
EC						
UK	789	1,178	868	627	506	889
Other(b)	271	269	226	237	208	4
Total EC	1,059	1,447	1,094	865	714	894
Other OECD	229	452	284	-78	-16	337
Total OECD	2,444	3,067	3,202	2,005	2,112	3,225
ASEAN	80	142	158	178	139	102
Other countries(c)	82	149	131	92	48	50
International capital markets	200	269	321	277	210	192
International institutions						
Unallocated	26	53	16	18	38	-6
<b>Total</b>	<b>2,832</b>	<b>3,680</b>	<b>3,828</b>	<b>2,570</b>	<b>2,548</b>	<b>3,563</b>
<b>FINANCE, PROPERTY AND BUSINESS SERVICES</b>						
OECD						
USA	614	648	628	774	782	1,269
Japan	602	761	1,496	1,640	1,510	1,079
Switzerland	84	136	128	147	137	140
EC						
UK	481	956	823	955	1,072	974
Other(b)	285	263	419	274	367	571
Total EC	765	1,219	1,242	1,229	1,440	1,544
Other OECD	59	-443	-267	191	-67	147
Total OECD	2,124	2,322	3,227	3,979	3,802	4,130
ASEAN	271	327	336	262	103	118
Other countries(c)	np	np	np	np	np	np
International capital markets	1,067	1,747	3,029	4,041	3,773	2,661
International institutions	np	np	np	np	np	np
Unallocated	349	430	386	647	1,274	522
<b>Total</b>	<b>3,913</b>	<b>4,902</b>	<b>6,947</b>	<b>9,401</b>	<b>9,408</b>	<b>8,114</b>
<b>OTHER INDUSTRIES</b>						
OECD						
USA	1,341	1,455	1,216	1,074	478	845
Japan	1,012	1,624	1,914	1,326	1,028	906
Switzerland	191	237	263	206	146	129
EC						
UK	812	973	1,350	915	981	1,016
Other(b)	636	712	654	380	324	431
Total EC	1,448	1,685	2,004	1,296	1,305	1,446
Other OECD	66	96	263	-26	32	37
Total OECD	4,058	5,096	5,660	3,876	2,989	3,365
ASEAN	79	144	148	86	82	123
Other countries(c)	np	np	np	339	226	np
International capital markets	201	424	530	np	np	np
International institutions	np	np	np	np	np	np
Unallocated	612	455	575	1,099	704	280
<b>Total</b>	<b>5,047</b>	<b>6,473</b>	<b>7,340</b>	<b>5,928</b>	<b>4,468</b>	<b>4,370</b>
<b>TOTAL</b>						
OECD						
USA	3,603	3,509	4,359	4,018	3,256	5,066
Japan	1,861	2,670	3,686	3,201	2,925	2,263
Switzerland	368	479	541	479	406	478
EC						
UK	2,272	3,382	3,287	3,026	2,719	3,153
Other(b)	1,254	1,325	1,430	998	948	1,083
Total EC	3,526	4,708	4,717	4,024	3,667	4,237
Other OECD	362	182	373	150	74	549
Total OECD	9,719	11,547	13,676	11,872	10,329	12,592
ASEAN	480	652	690	545	356	351
Other countries(c)	333	730	635	998	787	926
International capital markets	1,565	2,538	4,003	4,885	4,498	3,221
International institutions	22	18	34	39	25	40
Unallocated	982	923	1,020	1,908	2,201	813
<b>Total</b>	<b>13,101</b>	<b>16,407</b>	<b>20,059</b>	<b>20,247</b>	<b>18,195</b>	<b>17,943</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37 and 38. (b) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (c) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'EC-Other'.



**TABLE 21. FOREIGN INVESTMENT IN AUSTRALIA:  
LEVELS OF INVESTMENT BY COUNTRY AND INSTITUTIONAL SECTOR(a)  
(SA million)**

Country of investor	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
OECD —						
USA	4,823	5,306	4,448	5,569	6,856	10,704
Japan	10,980	np	15,416	14,823	14,632	13,619
Switzerland	2,174	1,412	2,098	1,093	1,017	946
EC —						
UK	2,557	2,390	2,244	2,524	2,757	4,618
Other(b)	5,185	5,518	5,155	5,356	4,343	4,490
Total EC	7,742	7,908	7,399	7,880	7,100	9,108
Other OECD	19	np	49	51	48	44
Total OECD	25,738	28,728	29,409	29,415	29,654	34,421
ASEAN	212	359	229	236	312	334
Other countries(c)	27	127	171	81	61	695
International capital markets	5,461	6,271	8,002	np	12,216	21,129
International institutions	239	287	257	1,014	1,097	142
Unallocated	1,691	1,144	1,351	np	355	966
Total	33,367	36,917	39,420	40,938	43,695	57,686
<b>BANKS</b>						
OECD —						
USA	2,888	6,362	4,090	5,656	5,530	10,933
Japan	1,517	1,725	3,220	4,263	3,918	3,945
Switzerland	260	126	150	208	194	196
EC —						
UK	6,426	6,921	5,458	7,421	11,065	11,065
Other(b)	724	940	1,000	1,326	1,107	1,206
Total EC	7,150	7,860	6,458	8,748	12,172	12,271
Other OECD	900	942	1,177	1,750	1,734	979
Total OECD	12,715	17,016	15,094	20,625	23,547	28,324
ASEAN	1,188	787	752	492	519	786
Other countries(c)	609	1,297	1,575	1,767	4,101	11,022
International capital markets	7,674	11,641	18,943	22,106	23,002	18,320
International institutions	—	—	—	—	—	—
Unallocated	2,265	3,080	4,284	6,004	6,733	5,941
Total	24,451	33,821	40,648	50,994	57,902	64,393
<b>NON-BANK FINANCIAL ENTERPRISES</b>						
OECD —						
USA	2,318	2,587	2,488	3,684	5,081	4,639
Japan	2,354	np	5,785	6,896	9,940	10,410
Switzerland	994	1,043	1,198	1,271	1,414	1,568
EC —						
UK	4,536	5,258	5,940	5,379	5,357	4,703
Other(b)	2,156	2,611	2,964	2,355	3,026	3,570
Total EC	6,692	7,869	8,904	7,734	8,383	8,273
Other OECD	727	np	1,542	2,000	2,108	1,774
Total OECD	13,087	16,398	19,917	27,585	26,925	26,665
ASEAN	2,799	2,398	2,653	1,826	2,902	1,898
Other countries(c)	957	1,593	2,730	3,707	4,164	4,826
International capital markets	5,239	6,972	8,122	np	7,676	6,722
International institutions	—	—	—	—	—	—
Unallocated	160	367	185	np	552	567
Total	22,242	27,928	33,607	36,962	42,220	40,677
<b>TRADING ENTERPRISES</b>						
OECD —						
USA	30,542	33,582	36,435	40,743	41,959	49,027
Japan	14,998	19,563	23,694	25,026	23,557	23,230
Switzerland	3,976	4,548	4,084	4,663	3,975	5,388
EC —						
UK	30,738	33,943	33,880	35,625	36,729	39,829
Other(b)	10,726	11,197	13,022	12,245	13,383	13,156
Total EC	41,464	45,140	46,902	47,870	50,112	52,985
Other OECD	6,840	8,945	7,006	8,434	8,083	8,399
Total OECD	97,820	111,778	118,121	126,736	127,687	139,028
ASEAN	4,004	3,900	4,089	4,147	4,265	4,349
Other countries(c)	6,653	8,302	7,329	7,740	7,630	7,077
International capital markets	7,983	9,998	11,416	10,023	9,902	9,478
International institutions	—	—	—	—	—	—
Unallocated	4,272	7,312	9,211	10,007	11,500	11,106
Total	120,732	141,289	150,166	158,654	160,984	171,038
<b>TOTAL</b>						
OECD —						
USA	40,572	47,838	47,460	55,652	59,425	75,303
Japan	29,849	39,152	48,115	51,008	52,047	51,204
Switzerland	7,403	7,129	7,530	7,234	6,601	8,098
EC —						
UK	44,257	48,511	47,522	50,949	55,908	60,215
Other(b)	18,792	20,266	22,141	21,282	21,859	22,421
Total EC	63,049	68,778	69,662	72,232	77,767	82,636
Other OECD	8,487	11,222	9,775	12,235	11,973	11,196
Total OECD	149,359	174,120	182,541	198,361	207,813	228,437
ASEAN	8,203	7,445	7,723	6,701	7,999	7,366
Other countries(c)	8,245	11,318	11,805	13,295	15,956	23,620
International capital markets	26,357	34,883	46,482	50,066	52,796	55,649
International institutions	239	287	257	1,014	1,097	142
Unallocated	8,388	11,902	15,032	18,111	19,140	18,580
Total	200,792	239,955	263,841	287,547	304,801	333,795

(a) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (b) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (c) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'EC-Other'.

**TABLE 22. FOREIGN INVESTMENT IN AUSTRALIA:  
LEVELS OF INVESTMENT BY COUNTRY AND TYPE OF CAPITAL  
(SA million)**

Country of investor	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>DIRECT INVESTMENT, EQUITY</b>						
OECD —						
USA	15,590	17,983	20,674	22,398	23,252	27,705
Japan	3,551	5,395	7,107	8,394	9,114	8,641
Switzerland	740	1,165	1,076	1,358	1,318	1,946
EC —						
UK	18,253	22,587	23,011	21,495	21,495	22,492
Other(a)	3,949	3,849	5,754	5,631	6,237	7,095
Total EC	22,202	26,436	28,765	27,126	27,732	29,587
Other OECD	3,905	6,162	5,202	7,087	6,699	6,773
Total OECD	45,987	57,140	62,824	66,363	68,116	74,651
ASEAN	510	599	674	608	710	922
Other countries(b)	1,264	1,474	1,924	1,455	1,479	1,801
International capital markets	np	np	np	np	np	np
International institutions	np	np	np	np	np	np
Unallocated	np	np	np	np	np	np
<b>Total</b>	<b>49,632</b>	<b>63,143</b>	<b>70,715</b>	<b>75,522</b>	<b>78,066</b>	<b>84,177</b>
<b>OTHER DIRECT INVESTMENT</b>						
OECD —						
USA	4,763	4,605	4,420	5,110	5,803	7,333
Japan	3,554	5,649	7,142	7,768	8,825	8,732
Switzerland	394	458	439	707	388	806
EC —						
UK	2,491	2,696	3,336	3,052	3,376	3,249
Other(a)	1,066	1,596	1,826	1,614	1,991	1,833
Total EC	3,557	4,293	5,162	4,666	5,367	5,082
Other OECD	1,257	1,538	1,145	1,095	1,070	363
Total OECD	13,526	16,542	18,307	19,346	21,452	22,316
ASEAN	877	939	564	505	1,039	746
Other countries(b)	1,408	2,040	2,100	2,287	2,922	2,173
International capital markets	34	np	np	np	np	np
International institutions	np	np	np	np	np	np
Unallocated	571	np	np	np	np	np
<b>Total</b>	<b>16,415</b>	<b>20,376</b>	<b>22,309</b>	<b>23,593</b>	<b>26,931</b>	<b>27,080</b>
<b>TOTAL DIRECT INVESTMENT</b>						
OECD —						
USA	20,352	22,587	25,094	27,508	29,055	35,038
Japan	7,105	11,044	14,248	16,162	17,939	17,373
Switzerland	1,134	1,622	1,515	2,065	1,706	2,751
EC —						
UK	20,745	25,284	26,347	24,547	24,871	25,741
Other(a)	5,015	5,445	7,580	7,245	8,228	8,928
Total EC	25,760	30,729	33,927	31,792	33,099	34,669
Other OECD	5,162	7,699	6,347	8,182	7,769	7,136
Total OECD	59,513	73,632	81,131	85,709	89,568	96,967
ASEAN	1,386	1,538	1,238	1,113	1,749	1,668
Other countries(b)	2,672	3,514	4,024	3,742	4,401	3,974
International capital markets	np	np	np	np	np	np
International institutions	np	np	np	np	np	np
Unallocated	np	4,785	6,630	8,551	9,279	np
<b>Total</b>	<b>66,048</b>	<b>83,519</b>	<b>93,023</b>	<b>99,115</b>	<b>104,997</b>	<b>111,257</b>
<b>PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES</b>						
OECD —						
USA	3,305	3,574	4,508	5,935	6,918	9,724
Japan	450	560	1,197	1,182	1,841	1,199
Switzerland	np	1,279	970	1,052	1,037	1,127
EC —						
UK	8,221	8,563	8,519	11,188	11,520	14,371
Other(a)	1,673	2,062	2,418	2,706	2,651	3,196
Total EC	9,894	10,625	10,936	13,894	14,171	17,567
Other OECD	np	2,632	2,003	2,160	2,527	2,388
Total OECD	17,689	18,670	19,614	24,223	26,494	32,005
ASEAN	558	614	562	636	624	670
Other countries(b)	531	511	562	871	717	718
International capital markets	np	16	np	np	np	123
International institutions	np	np	np	np	np	np
Unallocated	1,806	2,457	2,826	np	np	1,857
<b>Total</b>	<b>20,585</b>	<b>22,268</b>	<b>23,564</b>	<b>26,770</b>	<b>29,582</b>	<b>35,375</b>
<b>OTHER PORTFOLIO AND OTHER INVESTMENT</b>						
OECD —						
USA	16,915	21,677	17,859	22,209	23,452	30,541
Japan	22,294	27,549	32,669	33,663	32,267	32,631
Switzerland	np	4,228	5,045	4,117	3,858	4,220
EC —						
UK	15,292	14,665	12,656	15,214	19,517	20,103
Other(a)	12,104	12,759	12,143	11,331	10,980	10,298
Total EC	27,395	27,424	24,799	26,545	30,497	30,401
Other OECD	np	891	1,425	1,893	1,676	1,671
Total OECD	72,158	81,768	81,796	88,428	91,751	99,464
ASEAN	6,259	5,292	5,922	4,951	5,625	5,028
Other countries(b)	5,042	7,293	7,220	8,682	10,837	18,927
International capital markets	np	34,867	46,482	np	np	np
International institutions	239	287	257	1,014	1,097	142
Unallocated	np	4,660	5,576	np	np	np
<b>Total</b>	<b>114,160</b>	<b>134,168</b>	<b>147,253</b>	<b>161,662</b>	<b>170,222</b>	<b>187,163</b>

For footnotes see end of table.

**TABLE 22. FOREIGN INVESTMENT IN AUSTRALIA:  
LEVELS OF INVESTMENT BY COUNTRY AND TYPE OF CAPITAL—continued**  
(SA million)

Country of investor	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>TOTAL PORTFOLIO AND OTHER INVESTMENT</b>						
OECD—						
USA	20,220	25,251	22,366	28,144	30,371	40,266
Japan	22,744	28,109	33,866	34,845	34,108	33,830
Switzerland	6,269	5,507	6,015	5,170	4,895	5,347
EC—						
UK	23,513	23,228	21,174	26,402	31,037	34,474
Other(a)	13,777	14,821	14,561	14,037	13,631	13,493
Total EC	37,289	38,049	35,735	40,439	44,668	47,968
Other OECD	3,324	3,523	3,428	4,053	4,203	4,059
Total OECD	89,847	100,438	101,410	112,651	118,245	131,470
ASEAN	6,817	5,907	6,485	5,587	6,250	5,698
Other countries(b)	5,573	7,804	7,781	9,553	11,555	19,646
International capital markets	np	34,883	46,482	50,066	52,796	np
International institutions	239	287	257	1,014	1,097	142
Unallocated	np	7,117	8,402	9,560	9,862	np
<b>Total</b>	<b>134,745</b>	<b>156,436</b>	<b>170,817</b>	<b>188,432</b>	<b>199,804</b>	<b>222,538</b>
<b>TOTAL, EQUITY</b>						
OECD—						
USA	18,894	21,557	25,182	28,333	30,170	37,429
Japan	4,001	5,955	8,304	9,576	10,955	9,840
Switzerland	np	2,443	2,046	2,410	2,355	3,073
EC—						
UK	26,474	31,150	31,530	32,683	33,015	36,863
Other(a)	5,622	5,911	8,171	8,338	8,888	10,291
Total EC	32,096	37,061	39,701	41,020	41,903	47,154
Other OECD	np	8,794	7,205	9,247	9,226	9,161
Total OECD	63,676	75,810	82,438	90,587	94,610	106,657
ASEAN	1,968	1,213	1,237	1,244	1,334	1,593
Other countries(b)	1,795	1,985	2,485	2,326	2,196	2,519
International capital markets	np	np	np	29	34	np
International institutions	np	np	np	np	np	np
Unallocated	np	np	np	8,107	9,474	np
<b>Total</b>	<b>70,217</b>	<b>85,411</b>	<b>94,279</b>	<b>102,292</b>	<b>107,648</b>	<b>119,552</b>
<b>TOTAL, OTHER INSTRUMENTS</b>						
OECD—						
USA	21,677	26,281	22,278	27,319	29,255	37,875
Japan	25,848	33,197	39,811	41,431	41,092	41,364
Switzerland	np	4,686	5,483	4,824	4,246	5,025
EC—						
UK	17,783	17,361	15,992	18,267	22,893	23,352
Other(a)	13,170	14,355	13,969	12,945	12,971	12,130
Total EC	30,953	31,716	29,961	31,211	35,864	35,482
Other OECD	np	2,428	2,570	2,987	2,746	2,035
Total OECD	85,683	98,310	100,103	107,774	113,203	121,780
ASEAN	7,135	6,232	6,486	5,457	6,664	5,774
Other countries(b)	6,450	9,333	9,320	10,969	13,760	21,100
International capital markets	np	np	np	50,037	52,762	np
International institutions	239	287	257	1,014	1,097	142
Unallocated	np	np	np	10,004	9,667	np
<b>Total</b>	<b>130,575</b>	<b>154,544</b>	<b>169,561</b>	<b>185,255</b>	<b>197,153</b>	<b>214,243</b>
<b>TOTAL</b>						
OECD—						
USA	40,572	47,838	47,460	55,652	59,425	75,303
Japan	29,849	39,152	48,115	51,008	52,047	51,204
Switzerland	7,403	7,129	7,530	7,234	6,601	8,098
EC—						
UK	44,257	48,511	47,522	50,949	55,908	60,215
Other(a)	18,792	20,266	22,141	21,282	21,859	22,421
Total EC	63,049	68,778	69,662	72,232	77,767	82,636
Other OECD	8,487	11,222	9,775	12,235	11,973	11,196
Total OECD	149,359	174,120	182,541	198,361	207,813	228,437
ASEAN	8,203	7,445	7,723	6,701	7,999	7,366
Other countries(b)	8,245	11,318	11,805	13,295	15,956	23,620
International capital markets	26,357	34,883	46,482	50,066	52,796	55,649
International institutions	239	287	257	1,014	1,097	142
Unallocated	8,388	11,902	15,032	18,111	19,140	18,580
<b>Total</b>	<b>200,792</b>	<b>239,955</b>	<b>263,841</b>	<b>287,547</b>	<b>304,801</b>	<b>333,795</b>

(a) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (b) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'EC-Other'.

**TABLE 23. FOREIGN INVESTMENT IN AUSTRALIA:  
LEVELS OF INVESTMENT BY COUNTRY AND BROAD INDUSTRY(a)  
(SA million)**

Country of investor	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>MINING</b>						
OECD —						
USA	7,992	8,296	10,341	11,057	11,893	13,170
Japan	1,628	2,231	2,930	2,873	3,314	3,711
Switzerland	893	941	703	1,132	np	np
EC —						
UK	5,570	6,543	4,585	np	4,662	5,496
Other(b)	2,938	3,055	3,236	np	2,951	2,673
Total EC	8,507	9,598	7,821	8,368	7,613	8,169
Other OECD	1,783	2,029	1,884	np	np	np
Total OECD	20,804	23,095	23,678	np	26,089	29,474
ASEAN	485	620	653	614	688	767
Other countries(c)	2,705	np	np	2,025	1,962	1,573
International capital markets	np	np	1,486	np	np	np
International institutions	—	—	—	—	—	—
Unallocated	np	374	np	208	np	np
<b>Total</b>	<b>25,838</b>	<b>27,836</b>	<b>28,681</b>	<b>29,062</b>	<b>30,050</b>	<b>32,830</b>
<b>MANUFACTURING</b>						
OECD —						
USA	10,621	12,575	13,634	14,401	14,131	20,387
Japan	3,170	3,846	4,117	4,669	4,928	4,366
Switzerland	1,285	1,674	1,548	np	1,493	1,758
EC —						
UK	10,946	13,512	14,923	14,761	15,404	16,223
Other(b)	4,453	3,707	5,192	4,724	4,948	4,836
Total EC	15,399	17,219	20,115	19,486	20,352	21,059
Other OECD	2,766	4,286	3,017	np	3,866	4,069
Total OECD	33,242	39,601	42,431	43,646	44,772	51,839
ASEAN	1,491	1,669	1,985	2,047	2,043	1,997
Other countries(c)	1,603	1,645	1,097	1,376	1,063	978
International capital markets	1,904	2,907	2,589	2,528	2,750	3,223
International institutions	—	—	—	—	—	—
Unallocated	400	635	388	413	724	822
<b>Total</b>	<b>38,640</b>	<b>46,458</b>	<b>48,490</b>	<b>50,011</b>	<b>51,352</b>	<b>58,859</b>
<b>FINANCE, PROPERTY AND BUSINESS SERVICES</b>						
OECD —						
USA	8,553	13,380	10,807	14,539	16,974	23,436
Japan	9,948	17,348	23,195	27,469	27,621	27,925
Switzerland	1,880	2,134	2,055	2,258	2,018	2,220
EC —						
UK	15,213	17,533	16,586	18,581	21,836	21,134
Other(b)	3,492	5,333	5,314	5,626	6,149	6,757
Total EC	18,705	22,866	21,900	24,207	27,984	27,891
Other OECD	2,473	3,660	3,382	4,739	4,383	3,255
Total OECD	41,559	59,388	61,340	73,211	78,980	84,726
ASEAN	4,436	3,969	3,732	2,684	3,723	3,260
Other countries(c)	2,369	4,024	5,661	6,926	9,194	16,819
International capital markets	17,410	24,555	35,028	39,944	42,497	44,985
International institutions	—	—	—	—	—	—
Unallocated	4,919	8,475	11,026	15,137	16,356	14,672
<b>Total</b>	<b>70,694</b>	<b>100,412</b>	<b>116,788</b>	<b>137,902</b>	<b>150,750</b>	<b>164,461</b>
<b>OTHER INDUSTRIES</b>						
OECD —						
USA	13,406	13,586	12,678	15,656	16,427	18,310
Japan	15,102	15,727	17,874	15,997	16,183	15,002
Switzerland	3,346	2,380	3,223	np	np	np
EC —						
UK	12,528	10,923	11,428	np	14,007	17,362
Other(b)	7,909	8,171	8,398	np	7,811	8,155
Total EC	20,437	19,094	19,826	20,177	21,817	25,518
Other OECD	1,463	1,248	1,492	np	np	np
Total OECD	53,754	52,034	55,092	np	57,973	62,448
ASEAN	1,791	1,186	1,353	1,355	1,544	1,343
Other countries(c)	1,567	np	np	2,968	3,737	4,250
International capital markets	np	np	7,379	np	np	np
International institutions	239	287	257	1,014	1,097	142
Unallocated	np	2,418	np	2,353	np	np
<b>Total</b>	<b>65,620</b>	<b>65,250</b>	<b>69,882</b>	<b>70,573</b>	<b>72,649</b>	<b>77,644</b>
<b>TOTAL</b>						
OECD —						
USA	40,572	47,838	47,460	55,652	59,425	75,303
Japan	29,849	39,152	48,115	51,008	52,047	51,204
Switzerland	7,403	7,129	7,530	7,234	6,601	8,098
EC —						
UK	44,257	48,511	47,522	50,949	55,908	60,215
Other(b)	18,792	20,266	22,141	21,282	21,859	22,421
Total EC	63,049	68,778	69,662	72,232	77,767	82,636
Other OECD	8,487	11,222	9,775	12,235	11,973	11,196
Total OECD	149,359	174,130	182,541	198,361	207,813	228,437
ASEAN	8,203	7,445	7,723	6,701	7,999	7,366
Other countries(c)	8,245	11,318	11,805	13,295	15,956	23,620
International capital markets	26,357	34,883	46,482	50,066	52,796	55,649
International institutions	239	287	257	1,014	1,097	142
Unallocated	8,388	11,902	15,032	18,111	19,140	18,580
<b>Total</b>	<b>200,792</b>	<b>239,955</b>	<b>263,841</b>	<b>287,547</b>	<b>304,801</b>	<b>333,795</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds see Explanatory Notes, paragraphs 37 and 38. (b) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (c) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'Other EC'.

TABLE 24. AUSTRALIAN INVESTMENT ABROAD:  
CAPITAL TRANSACTIONS BY COUNTRY AND TYPE OF CAPITAL  
(SA million)

Country of investment	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
DIRECT INVESTMENT — REINVESTMENT OF EARNINGS						
OECD —						
USA	183	644	474	309	164	715
New Zealand	249	210	216	87	171	125
UK	570	689	-249	-304	349	749
Other OECD(b)	143	-85	-31	-67	-233	33
Total OECD	1,146	1,458	411	24	451	1,621
ASEAN	56	83	162	59	7	108
Papua New Guinea	-16	54	-31	160	157	168
Other countries(c)	872	np	np	np	110	33
Unallocated	105	np	np	np	-170	—
Total	2,163	2,166	1,365	205	555	1,930
OTHER DIRECT INVESTMENT						
OECD —						
USA	425	4,462	-240	-214	1,583	192
New Zealand	1,338	345	1,331	179	-801	1,154
UK	4,007	176	1,817	2,312	-669	np
Other OECD(b)	948	59	176	835	-120	np
Total OECD	6,718	5,041	3,083	3,113	-8	837
ASEAN	-128	394	329	-154	81	265
Papua New Guinea	395	86	250	-66	-128	-29
Other countries(c)	np	np	np	np	660	np
Unallocated	np	np	np	np	-194	np
Total	7,983	4,458	901	-1,018	410	1,297
TOTAL DIRECT INVESTMENT						
OECD —						
USA	608	5,106	234	95	1,747	906
New Zealand	1,588	555	1,547	266	-630	1,279
UK	4,577	865	1,568	2,008	-320	np
Other OECD(b)	1,091	-27	145	769	-353	np
Total OECD	7,864	6,500	3,494	3,137	443	2,452
ASEAN	-72	477	490	-95	88	374
Papua New Guinea	379	139	218	93	28	139
Other countries(c)	np	-880	-508	-3,901	770	np
Unallocated	np	387	-1,429	49	-364	np
Total	10,146	6,624	2,265	-813	965	3,227
RESERVE ASSETS, OTHER PORTFOLIO AND OTHER INVESTMENT						
OECD —						
USA	1,863	858	1,902	152	-2,126	-891
New Zealand	-94	92	79	83	297	-114
UK	531	1,191	-302	428	154	np
Other OECD(a)(b)	1,570	2,358	755	5,217	-1,665	np
Total OECD	3,871	4,499	2,434	5,023	-3,340	-3,070
ASEAN	-37	324	262	-188	219	146
Papua New Guinea	25	39	61	36	109	36
Other countries(c)	np	315	104	-194	851	np
Unallocated	np	928	411	-49	208	np
Total	6,128	6,105	3,150	4,629	-1,953	-1,410
TOTAL						
OECD —						
USA	2,471	5,964	2,136	246	-380	15
New Zealand	1,494	648	1,625	349	-333	1,166
UK	5,108	2,056	1,266	1,580	-166	659
Other OECD(a)(b)	2,661	2,332	900	5,986	-2,018	-2,458
Total OECD	11,734	10,999	5,927	8,160	-2,897	-618
ASEAN	-109	801	752	-282	307	520
Papua New Guinea	404	178	157	129	137	175
Other countries(c)	2,413	-565	-404	-4,095	1,621	1,534
Unallocated	1,832	1,315	-1,018	-98	-156	226
Total	16,274	12,728	5,415	3,815	-988	1,817

(a) The foreign exchange part of reserve assets, with the exception of those held in the USA, are not available by country and is therefore included in 'Other OECD'.

(b) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is

included in 'other countries'. (c) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'Other OECD'.

TABLE 25. AUSTRALIAN INVESTMENT ABROAD: INVESTMENT INCOME BY COUNTRY AND TYPE OF CAPITAL  
(SA million)

Country of investment	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>DIRECT INVESTMENT — REINVESTMENT OF EARNINGS</b>						
OECD —						
USA	183	644	474	309	164	715
New Zealand	249	210	216	87	171	125
UK	570	689	-249	-304	349	749
Other OECD(b)	143	-85	-31	-67	-233	33
Total OECD	1,146	1,458	411	24	451	1,621
ASEAN	56	83	162	59	7	108
Papua New Guinea	16	54	-31	160	157	168
Other countries(c)	872	np	np	np	110	33
Unallocated	105	np	np	np	-170	—
<b>Total</b>	<b>2,163</b>	<b>2,166</b>	<b>1,365</b>	<b>205</b>	<b>555</b>	<b>1,930</b>
<b>DIRECT INVESTMENT — DISTRIBUTED EARNINGS</b>						
OECD —						
USA	-69	—	90	-24	12	-45
New Zealand	40	53	72	100	86	96
UK	-5	-150	-54	88	118	-110
Other OECD(b)	71	32	76	39	-8	84
Total OECD	37	65	184	202	207	26
ASEAN	21	13	20	36	73	88
Papua New Guinea	19	16	14	40	64	59
Other countries(c)	70	np	np	np	-70	np
Unallocated	-15	np	np	np	39	np
<b>Total</b>	<b>131</b>	<b>—</b>	<b>217</b>	<b>226</b>	<b>313</b>	<b>323</b>
<b>TOTAL DIRECT INVESTMENT</b>						
OECD —						
USA	114	644	565	285	175	670
New Zealand	290	263	288	186	257	221
UK	565	540	-303	-217	467	639
Other OECD(b)	214	-53	45	-27	-241	117
Total OECD	1,183	1,393	595	227	658	1,647
ASEAN	77	96	181	95	81	196
Papua New Guinea	3	70	-18	200	221	227
Other countries(c)	942	504	758	-24	40	np
Unallocated	90	104	66	-67	-131	np
<b>Total</b>	<b>2,294</b>	<b>2,166</b>	<b>1,582</b>	<b>430</b>	<b>868</b>	<b>2,253</b>
<b>RESERVE ASSETS, OTHER PORTFOLIO AND OTHER INVESTMENT</b>						
OECD —						
USA	572	515	1,388	975	685	925
New Zealand	37	44	49	51	48	28
UK	110	171	209	227	135	120
Other OECD(a)(b)	427	744	274	1,096	1,227	1,191
Total OECD	1,147	1,474	1,920	2,349	2,095	2,263
ASEAN	36	44	36	26	25	18
Papua New Guinea	—	11	8	7	6	10
Other countries(c)	np	67	np	np	np	np
Unallocated	np	149	np	np	np	np
<b>Total</b>	<b>1,340</b>	<b>1,746</b>	<b>2,346</b>	<b>2,738</b>	<b>2,677</b>	<b>2,500</b>
<b>TOTAL</b>						
OECD —						
USA	686	1,159	1,952	1,259	860	1,595
New Zealand	326	307	338	237	305	249
UK	676	710	-95	10	602	759
Other OECD(a)(b)	641	691	319	1,069	986	1,308
Total OECD	2,330	2,868	2,514	2,575	2,753	3,910
ASEAN	113	139	217	121	106	214
Papua New Guinea	3	81	-10	207	226	236
Other countries(c)	np	571	np	np	np	300
Unallocated	np	253	np	np	np	92
<b>Total</b>	<b>3,634</b>	<b>3,911</b>	<b>3,928</b>	<b>3,168</b>	<b>3,545</b>	<b>4,753</b>

(a) The foreign exchange part of reserve assets, with the exception of those held in the USA, are not available by country and is therefore included in 'Other OECD'.

(b) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is

included in 'other countries'. (c) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'Other EC'.

**TABLE 26. AUSTRALIAN INVESTMENT ABROAD:  
LEVELS OF INVESTMENT BY COUNTRY AND TYPE OF CAPITAL  
(SA million)**

Country of investment	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>DIRECT INVESTMENT, EQUITY</b>						
OECD —						
USA	6,263	8,423	8,859	9,592	11,258	12,735
New Zealand	4,505	3,831	4,573	4,971	5,551	6,193
UK	9,788	11,812	13,827	12,234	15,368	14,016
Other OECD(a)	2,157	2,166	2,178	3,185	3,352	3,278
Total OECD	22,714	26,232	29,437	29,980	35,529	36,222
ASEAN	720	2,218	2,665	2,829	3,284	3,319
Papua New Guinea	1,513	1,106	993	1,073	1,361	1,873
Other countries(b)	np	np	np	np	3,240	np
Unallocated	np	np	np	np	-2	np
<b>Total</b>	<b>31,593</b>	<b>37,128</b>	<b>41,944</b>	<b>38,460</b>	<b>43,412</b>	<b>46,749</b>
<b>OTHER DIRECT INVESTMENT</b>						
OECD —						
USA	-740	1,366	-769	-2,045	-1,360	-1,666
New Zealand	-36	594	1,221	1,293	592	952
UK	-348	-1,811	-977	1,812	937	755
Other OECD(a)	363	526	610	376	323	556
Total OECD	-760	674	85	1,435	493	-914
ASEAN	125	-102	292	64	-19	208
Papua New Guinea	150	239	409	440	325	191
Other countries(b)	np	np	np	np	-603	np
Unallocated	np	np	np	np	-42	np
<b>Total</b>	<b>-677</b>	<b>174</b>	<b>-2,449</b>	<b>-38</b>	<b>154</b>	<b>-1,609</b>
<b>TOTAL DIRECT INVESTMENT</b>						
OECD —						
USA	5,524	9,789	8,090	7,546	9,898	11,069
New Zealand	4,470	4,425	5,794	6,263	6,143	7,145
UK	9,440	10,001	12,850	14,045	16,305	13,261
Other OECD(a)	2,520	2,692	2,788	3,560	3,675	3,834
Total OECD	21,954	26,906	29,522	31,415	36,021	35,308
ASEAN	845	2,116	2,957	2,893	3,265	3,528
Papua New Guinea	1,663	1,345	1,402	1,513	1,686	2,064
Other countries(b)	6,819	np	np	np	2,637	np
Unallocated	-365	np	np	np	-44	np
<b>Total</b>	<b>30,915</b>	<b>37,302</b>	<b>39,495</b>	<b>38,422</b>	<b>43,565</b>	<b>45,140</b>
<b>PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES</b>						
OECD —						
USA	3,210	4,419	4,246	4,527	5,410	5,968
New Zealand	80	254	144	133	428	367
UK	1,997	3,761	3,016	2,541	2,998	2,688
Other OECD(a)	3,136	5,064	4,647	6,828	6,721	7,814
Total OECD	8,423	13,498	12,053	14,029	15,557	16,837
ASEAN	181	394	410	565	725	1,080
Papua New Guinea	np	np	np	np	np	8
Other countries(b)	np	np	np	np	np	1,434
Unallocated	np	1,240	1,288	57	526	560
<b>Total</b>	<b>9,801</b>	<b>15,592</b>	<b>14,468</b>	<b>15,421</b>	<b>18,379</b>	<b>19,919</b>
<b>RESERVE ASSETS AND OTHER PORTFOLIO AND OTHER INVESTMENT</b>						
OECD —						
USA	12,074	11,769	14,184	13,908	12,101	12,019
New Zealand	557	551	560	725	699	647
UK	1,595	1,699	1,999	1,677	1,259	2,515
Other OECD(a)(c)	9,148	10,998	12,393	15,487	14,966	14,550
Total OECD	23,375	25,016	29,137	31,798	29,026	29,732
ASEAN	515	577	1,013	494	654	631
Papua New Guinea	np	np	np	np	np	222
Other countries(b)	np	np	3,754	np	np	np
Reserve Bank Gold(d)	4,509	3,861	3,541	3,804	3,639	4,448
Unallocated	np	np	np	np	6,086	np
<b>Total</b>	<b>33,904</b>	<b>36,552</b>	<b>41,212</b>	<b>44,053</b>	<b>43,320</b>	<b>47,626</b>

For footnotes see end of table.

**TABLE 26. AUSTRALIAN INVESTMENT ABROAD:  
LEVELS OF INVESTMENT BY COUNTRY AND TYPE OF CAPITAL —continued**  
(SA million)

Country of investment	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>TOTAL PORTFOLIO AND OTHER INVESTMENT</b>						
OECD —						
USA	15,285	16,187	18,430	18,435	17,511	17,987
New Zealand	637	805	704	859	1,127	1,014
UK	3,592	5,460	5,015	4,218	4,257	5,203
Other OECD(a)(c)	12,284	16,062	17,041	22,315	21,687	22,364
<i>Total OECD</i>	<i>31,798</i>	<i>38,514</i>	<i>41,191</i>	<i>45,826</i>	<i>44,583</i>	<i>46,569</i>
ASEAN	696	971	1,423	1,059	1,379	1,711
Papua New Guinea	62	148	218	180	222	230
Other countries(b)	3,872	np	np	np	5,265	np
Reserve Bank Gold(d)	4,509	3,861	3,541	3,804	3,639	4,448
Unallocated	2,767	np	np	np	6,611	np
<b>Total</b>	<b>43,704</b>	<b>52,144</b>	<b>55,680</b>	<b>59,474</b>	<b>61,699</b>	<b>67,545</b>
<b>TOTAL, EQUITY</b>						
OECD —						
USA	9,474	12,841	13,105	14,118	16,668	18,703
New Zealand	4,585	4,085	4,717	5,104	5,979	6,560
UK	11,785	15,573	16,843	14,775	18,366	16,704
Other OECD(a)	5,293	7,230	6,825	10,012	10,073	11,092
<i>Total OECD</i>	<i>31,137</i>	<i>39,730</i>	<i>41,490</i>	<i>44,009</i>	<i>51,086</i>	<i>53,059</i>
ASEAN	901	2,612	3,074	3,394	4,009	4,399
Papua New Guinea	np	np	np	np	np	1,881
Other countries(b)	np	7,836	9,304	5,016	np	np
Unallocated	655	np	np	np	524	np
<b>Total</b>	<b>41,393</b>	<b>52,720</b>	<b>56,411</b>	<b>53,881</b>	<b>61,791</b>	<b>66,668</b>
<b>TOTAL, OTHER INSTRUMENTS</b>						
OECD —						
USA	11,334	13,135	13,415	11,862	10,741	10,352
New Zealand	521	1,145	1,781	2,018	1,291	1,599
UK	1,247	-112	1,022	3,489	2,196	1,760
Other OECD(a)(c)	9,511	11,523	13,005	15,863	15,289	15,106
<i>Total OECD</i>	<i>22,614</i>	<i>25,690</i>	<i>29,222</i>	<i>33,232</i>	<i>29,518</i>	<i>28,818</i>
ASEAN	640	475	1,306	558	635	839
Papua New Guinea	np	np	np	np	np	413
Other countries(b)	np	np	np	1,456	np	np
Reserve Bank Gold(d)	4,509	3,861	3,541	3,804	3,639	4,448
Unallocated	1,747	3,474	3,250	np	6,043	np
<b>Total</b>	<b>33,226</b>	<b>36,726</b>	<b>38,763</b>	<b>44,015</b>	<b>43,474</b>	<b>46,017</b>
<b>TOTAL</b>						
OECD —						
USA	20,808	25,976	26,520	25,981	27,409	29,055
New Zealand	5,107	5,230	6,498	7,122	7,271	8,159
UK	13,032	15,461	17,865	18,263	20,563	18,464
Other OECD(a)(c)	14,804	18,753	19,829	25,875	25,362	26,198
<i>Total OECD</i>	<i>53,751</i>	<i>65,420</i>	<i>70,712</i>	<i>77,242</i>	<i>80,604</i>	<i>81,877</i>
ASEAN	1,542	3,088	4,380	3,952	4,644	5,238
Papua New Guinea	1,725	1,494	1,620	1,693	1,908	2,293
Other countries(b)	10,691	np	np	6,472	7,902	10,294
Reserve Bank Gold(d)	4,509	3,861	3,541	3,804	3,639	4,448
Unallocated	2,402	np	np	4,735	6,567	8,534
<b>Total</b>	<b>74,619</b>	<b>89,446</b>	<b>95,174</b>	<b>97,896</b>	<b>105,265</b>	<b>112,685</b>

(a) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (b) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'Other OECD'. (c) The foreign exchange part of reserve assets, with the exception of those held in the USA, are not available by country and are therefore included in 'Other OECD'. (d) Gold held by the Reserve bank as part of reserve assets which cannot be allocated by country.



## SECTION 3: INDUSTRY TABLES

TABLE 27. FOREIGN INVESTMENT IN AUSTRALIA:  
CAPITAL TRANSACTIONS BY INDUSTRY(a) AND TYPE OF CAPITAL  
(\$A million)

Industry of investment (ASIC division/subdivision)	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
DIRECT INVESTMENT — REINVESTMENT OF EARNINGS						
<b>B Mining</b>						
12,13 Coal, oil and gas	443	-34	364	-210	-75	-185
11,14,15 Other mining	34	219	110	588	251	121
16 Services to mining (incl. exploration)	-1	-128	15	-71	-32	-63
<i>Total mining</i>	<i>476</i>	<i>57</i>	<i>489</i>	<i>307</i>	<i>143</i>	<i>-127</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	291	198	-170	237	394	478
23 Textiles	19	16	26	3	15	10
24 Clothing and footwear	6	12	np	np	-5	-8
25 Wood products and furniture	11	4	np	np	np	np
26 Paper products and publishing	24	63	106	3	347	578
27 Chemicals, petroleum and coal products	213	195	128	np	113	np
28 Non-metallic mineral products	34	9	-34	-90	-39	np
29 Basic metal products	297	318	np	165	np	-252
31 Fabricated metal products	4	41	11	20	-13	1
32 Transport equipment	-40	160	-6	-469	-311	214
33 Other machinery and equipment	180	211	98	137	41	120
34 Miscellaneous manufacturing	70	282	395	225	158	478
<i>Total manufacturing</i>	<i>1,108</i>	<i>1,509</i>	<i>776</i>	<i>222</i>	<i>703</i>	<i>1,863</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	-7	3	-29	-10	-55	-50
D Electricity, gas and water	—	np	—	—	np	—
E Construction	65	23	8	-36	31	-28
F Wholesale and retail trade	456	871	728	-51	-434	357
G Transport and storage	-10	np	24	-5	31	78
I Finance, property and business services	399	-364	-806	261	317	413
J Public administration, and defence	—	—	—	—	—	—
H,K,L Other industries(b)	39	np	-51	-29	7	-184
M Unallocated	-98	-23	-13	13	np	-3
<i>Total other industries</i>	<i>844</i>	<i>365</i>	<i>-139</i>	<i>144</i>	<i>-96</i>	<i>582</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>2,428</b>	<b>2,131</b>	<b>1,127</b>	<b>673</b>	<b>750</b>	<b>2,318</b>
OTHER DIRECT INVESTMENT						
<b>B Mining</b>						
12,13 Coal, oil and gas	2,050	810	409	-432	332	-177
11,14,15 Other mining	-595	279	139	209	121	40
16 Services to mining (incl. exploration)	365	489	-26	-166	26	-257
<i>Total mining</i>	<i>1,819</i>	<i>1,578</i>	<i>522</i>	<i>-389</i>	<i>479</i>	<i>-395</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	-241	768	393	2,307	576	362
23 Textiles	np	21	52	-17	-10	7
24 Clothing and footwear	np	-21	np	np	np	np
25 Wood products and furniture	np	-25	np	np	-1	np
26 Paper products and publishing	472	16	70	-104	133	-68
27 Chemicals, petroleum and coal products	85	208	190	np	-156	np
28 Non-metallic mineral products	83	317	-263	6	7	np
29 Basic metal products	12	-249	np	-56	np	-152
31 Fabricated metal products	15	7	19	217	68	81
32 Transport equipment	358	104	-160	68	254	-116
33 Other machinery and equipment	-30	-243	-66	-147	60	16
34 Miscellaneous manufacturing	4	523	562	45	-14	-18
<i>Total manufacturing</i>	<i>595</i>	<i>1,426</i>	<i>684</i>	<i>2,633</i>	<i>905</i>	<i>154</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	-7	59	215	471	-75	134
D Electricity, gas and water	—	np	np	—	np	—
E Construction	40	-47	-85	42	120	-13
F Wholesale and retail trade	-399	669	354	87	987	361
G Transport and storage	35	np	75	-140	62	765
I Finance, property and business services	3,381	5,283	3,837	4,462	2,760	1,355
J Public administration, and defence	—	—	—	—	—	—
H,K,L Other industries(b)	np	359	np	239	797	202
M Unallocated	np	651	342	465	np	174
<i>Total other industries</i>	<i>3,270</i>	<i>6,954</i>	<i>5,028</i>	<i>5,627</i>	<i>4,750</i>	<i>2,979</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>5,685</b>	<b>9,958</b>	<b>6,235</b>	<b>7,872</b>	<b>6,134</b>	<b>2,738</b>

For footnotes see end of table.

TABLE 27. FOREIGN INVESTMENT IN AUSTRALIA:  
CAPITAL TRANSACTIONS BY INDUSTRY(a) AND TYPE OF CAPITAL—continued  
(SA million)

Industry of investment (ASIC division/subdivision)	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
PORTFOLIO AND OTHER INVESTMENT(c)						
B Mining						
12,13 Coal, oil and gas	-1,387	250	696	1,124	-351	374
11,14,15 Other mining	1,400	119	-323	842	-253	471
16 Services to mining (incl. exploration)	-11	-330	76	82	-191	-148
Total mining	3	39	449	2,048	-795	-51
C Manufacturing						
21 Food, beverages and tobacco	1,772	626	-215	-660	298	373
23 Textiles	np	-29	-56	68	50	23
24 Clothing and footwear	np	np	—	-1	np	np
25 Wood products and furniture	np	3	—	—	np	np
26 Paper products and publishing	280	724	494	108	-619	1,065
27 Chemicals, petroleum and coal products	-136	20	-11	59	29	72
28 Non-metallic mineral products	-526	76	219	-6	-46	43
29 Basic metal products	243	np	630	-454	922	747
31 Fabricated metal products	77	-186	248	49	-10	19
32 Transport equipment	-68	172	107	76	-82	-8
33 Other machinery and equipment	-24	31	61	22	2	-98
34 Miscellaneous manufacturing	561	314	386	102	91	-49
Total manufacturing	2,191	2,252	603	-772	492	2,113
Other industries						
A Agriculture, forestry, fishing and hunting	107	58	43	-86	-95	11
D Electricity, gas and water	-105	np	np	-123	np	-699
E Construction	-163	-321	31	63	289	260
F Wholesale and retail trade	1,621	469	288	2,228	1,467	297
G Transport and storage	130	1,293	623	1,072	-616	-1,087
I Finance, property and business services(d)	15,828	22,015	13,535	13,323	9,977	8,190
J Public administration, and defence(e)	-8	-4,770	687	-3,183	-1,946	3,536
H,K,L Other industries(b)	np	np	np	199	-713	499
M Unallocated	np	899	945	-1,099	np	588
Total other industries	17,869	18,422	16,325	12,396	8,874	11,596
<b>TOTAL ALL INDUSTRIES</b>	<b>20,063</b>	<b>20,713</b>	<b>17,377</b>	<b>13,672</b>	<b>8,571</b>	<b>13,657</b>
TOTAL(c)						
B Mining						
12,13 Coal, oil and gas	1,106	1,026	1,469	482	-94	737
11,14,15 Other mining	839	617	73	1,639	119	632
16 Services to mining (incl. exploration)	353	31	65	-155	-197	-469
Total mining	2,298	1,674	1,461	1,966	-173	-573
C Manufacturing						
21 Food, beverages and tobacco	1,822	1,592	8	1,885	1,268	1,213
23 Textiles	-30	8	22	-82	56	39
24 Clothing and footwear	-10	np	31	—	-4	-3
25 Wood products and furniture	-73	-18	2	-10	43	-32
26 Paper products and publishing	776	802	670	7	-138	1,575
27 Chemicals, petroleum and coal products	161	383	307	375	-14	362
28 Non-metallic mineral products	-409	402	-77	-91	-78	32
29 Basic metal products	551	np	555	-145	907	343
31 Fabricated metal products	95	-138	279	285	45	63
32 Transport equipment	250	436	-59	325	-139	90
33 Other machinery and equipment	125	-1	92	12	103	38
34 Miscellaneous manufacturing	635	1,119	1,343	373	52	411
Total manufacturing	3,893	5,187	2,063	2,084	2,101	4,131
Other industries						
A Agriculture, forestry, fishing and hunting	-122	120	143	375	225	95
D Electricity, gas and water	-105	-1,797	146	-123	-774	699
E Construction	-57	-345	-46	70	440	219
F Wholesale and retail trade	1,678	2,009	1,370	2,265	2,020	1,015
G Transport and storage	155	1,312	723	928	-522	-244
I Finance, property and business services(d)	19,608	26,935	16,566	18,046	13,054	9,958
J Public administration, and defence(e)	-8	-4,770	687	-3,183	-1,946	3,536
H,K,L Other industries(b)	517	950	352	409	91	517
M Unallocated	318	1,527	1,274	-621	1,391	758
Total other industries	21,983	25,941	21,214	18,167	13,528	15,156
<b>TOTAL ALL INDUSTRIES</b>	<b>28,176</b>	<b>32,803</b>	<b>24,738</b>	<b>22,217</b>	<b>15,456</b>	<b>18,714</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37 and 38. (b) Consists of: Division H - Communications, Division K - Community services, and Division L - Recreation, personal and other services. (c) Details of accounts payable/prepayments received, a component of portfolio and other investment, are not classified by industry prior to 1988-89 and are therefore included in 'Unallocated'. (d) Includes the Reserve Bank and the State government component of General government. (e) Includes the Commonwealth government component of General government.

**TABLE 28. FOREIGN INVESTMENT IN AUSTRALIA:  
INVESTMENT INCOME BY INDUSTRY(a) AND TYPE OF CAPITAL  
(\$A million)**

Industry of investment (ASIC division/subdivision)	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>DIRECT INVESTMENT — REINVESTED EARNINGS</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	443	-34	364	-210	-75	-185
11,14,15 Other mining	34	219	110	588	251	121
16 Services to mining (incl. exploration)	-1	-128	15	-71	-32	-63
<i>Total mining</i>	<i>476</i>	<i>57</i>	<i>489</i>	<i>307</i>	<i>143</i>	<i>-127</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	291	198	-170	237	394	478
23 Textiles	19	16	26	3	15	10
24 Clothing and footwear	6	12	np	np	-5	-8
25 Wood products and furniture	11	4	np	np	np	np
26 Paper products and publishing	24	63	106	3	347	578
27 Chemicals, petroleum and coal products	213	195	128	np	113	np
28 Non-metallic mineral products	34	9	-34	-90	-39	np
29 Basic metal products	297	318	np	165	np	-252
31 Fabricated metal products	4	41	11	20	-13	1
32 Transport equipment	-40	160	-6	-469	-311	214
33 Other machinery and equipment	180	211	98	137	41	120
34 Miscellaneous manufacturing	70	282	395	225	158	478
<i>Total manufacturing</i>	<i>1,108</i>	<i>1,509</i>	<i>776</i>	<i>222</i>	<i>703</i>	<i>1,863</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	-7	3	-29	-10	55	-50
D Electricity, gas and water	—	np	—	—	np	—
E Construction	65	23	8	36	31	-28
F Wholesale and retail trade	456	871	728	-51	-434	357
G Transport and storage	-10	np	24	-5	31	78
I Finance, property and business services	399	-364	-806	261	317	413
J Public administration, and defence	—	—	—	—	—	—
H,K,L Other industries(b)	39	np	-51	-29	7	-184
M Unallocated	-98	-23	-13	13	np	-3
<i>Total other industries</i>	<i>844</i>	<i>565</i>	<i>-139</i>	<i>144</i>	<i>-96</i>	<i>582</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>2,428</b>	<b>2,131</b>	<b>1,127</b>	<b>673</b>	<b>750</b>	<b>2,318</b>
<b>DIRECT INVESTMENT — DISTRIBUTED EARNINGS</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	91	344	455	1,124	870	np
11,14,15 Other mining	71	92	171	256	232	np
16 Services to mining (incl. exploration)	44	49	34	35	37	63
<i>Total mining</i>	<i>206</i>	<i>485</i>	<i>660</i>	<i>1,415</i>	<i>1,139</i>	<i>1,554</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	165	186	305	231	217	208
23 Textiles	11	np	np	7	8	9
24 Clothing and footwear	4	1	np	19	5	28
25 Wood products and furniture	np	np	np	np	np	—
26 Paper products and publishing	24	24	30	43	39	42
27 Chemicals, petroleum and coal products	98	269	280	246	np	140
28 Non-metallic mineral products	np	37	42	np	np	np
29 Basic metal products	59	94	np	345	np	240
31 Fabricated metal products	24	13	25	17	34	40
32 Transport equipment	46	52	70	31	np	21
33 Other machinery and equipment	63	67	140	78	157	163
34 Miscellaneous manufacturing	53	87	71	17	np	np
<i>Total manufacturing</i>	<i>560</i>	<i>840</i>	<i>1,440</i>	<i>1,051</i>	<i>926</i>	<i>976</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	14	47	34	8	48	np
D Electricity, gas and water	—	np	—	—	np	—
E Construction	32	29	25	16	13	15
F Wholesale and retail trade	353	565	491	747	496	363
G Transport and storage	87	np	268	178	129	145
I Finance, property and business services	581	984	1,190	1,199	1,287	1,021
J Public administration, and defence	—	—	—	—	—	—
H,K,L Other industries(b)	6	np	44	np	54	np
M Unallocated	—	19	119	np	np	np
<i>Total other industries</i>	<i>1,074</i>	<i>1,871</i>	<i>2,172</i>	<i>2,347</i>	<i>2,071</i>	<i>1,749</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>1,841</b>	<b>3,197</b>	<b>4,271</b>	<b>4,813</b>	<b>4,137</b>	<b>4,279</b>

For footnotes see end of table.

TABLE 28. FOREIGN INVESTMENT IN AUSTRALIA:  
INVESTMENT INCOME BY INDUSTRY(a) AND TYPE OF CAPITAL—continued  
(SA million)

Industry of investment (ASIC division/subdivision)	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>PORTFOLIO AND OTHER INVESTMENT(e)</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	215	251	276	259	206	np
11,14,15 Other mining	358	497	482	318	np	np
16 Services to mining (incl. exploration)	54	62	37	48	np	27
Total mining	627	810	796	625	489	470
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	377	543	645	355	264	195
23 Textiles	4	np	np	2	2	3
24 Clothing and footwear	np	2	np	np	np	np
25 Wood products and furniture	np	np	np	np	np	np
26 Paper products and publishing	28	13	176	245	124	61
27 Chemicals, petroleum and coal products	20	19	14	np	np	np
28 Non-metallic mineral products	np	22	37	np	np	19
29 Basic metal products	590	601	578	478	383	371
31 Fabricated metal products	np	12	19	14	16	8
32 Transport equipment	26	21	21	30	np	4
33 Other machinery and equipment	11	14	12	14	2	1
34 Miscellaneous manufacturing	36	76	101	97	np	np
Total manufacturing	1,163	1,331	1,611	1,297	919	724
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	3	3	3	np	27	np
D Electricity, gas and water	452	436	295	317	275	224
E Construction	22	22	np	26	22	19
F Wholesale and retail trade	337	535	878	685	556	524
G Transport and storage	343	366	523	590	503	435
I Finance, property and business services(d)	2,933	4,282	6,563	7,941	7,804	6,680
J Public administration, and defence(e)	2,251	2,409	2,619	1,928	1,631	1,382
H,K,L Other industries(b)	59	60	np	99	113	np
M Unallocated	642	826	1,276	np	970	np
Total other industries	7,042	8,939	12,234	12,839	11,901	10,153
<b>TOTAL ALL INDUSTRIES</b>	<b>8,833</b>	<b>11,079</b>	<b>14,661</b>	<b>14,761</b>	<b>13,308</b>	<b>11,346</b>
<b>TOTAL</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	749	562	1,095	1,173	1,000	1,421
11,14,15 Other mining	464	808	764	1,163	np	449
16 Services to mining (incl. exploration)	97	-17	86	12	np	27
Total mining	1,309	1,352	1,945	np	np	np
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	833	927	779	823	876	881
23 Textiles	33	26	56	12	26	22
24 Clothing and footwear	np	15	np	np	np	np
25 Wood products and furniture	20	12	np	np	np	np
26 Paper products and publishing	77	99	311	292	511	681
27 Chemicals, petroleum and coal products	332	483	423	251	242	392
28 Non-metallic mineral products	77	68	46	-34	16	43
29 Basic metal products	947	1,012	1,233	987	593	359
31 Fabricated metal products	np	66	56	50	37	50
32 Transport equipment	33	233	84	-408	-286	239
33 Other machinery and equipment	254	292	251	229	199	284
34 Miscellaneous manufacturing	159	445	568	339	326	587
Total manufacturing	2,832	3,680	3,828	2,570	2,548	3,563
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	10	53	9	np	20	7
D Electricity, gas and water	452	436	295	317	277	224
E Construction	119	74	np	6	66	6
F Wholesale and retail trade	1,147	1,971	2,097	1,382	617	1,243
G Transport and storage	420	595	815	763	663	658
I Finance, property and business services(d)	np	np	np	np	np	np
J Public administration, and defence(e)	2,251	2,409	2,619	1,928	1,631	1,382
H,K,L Other industries(b)	104	114	np	np	174	99
M Unallocated	544	822	1,382	1,358	1,020	950
Total other industries	8,960	11,375	14,287	15,330	13,876	12,484
<b>TOTAL ALL INDUSTRIES</b>	<b>13,101</b>	<b>16,407</b>	<b>20,059</b>	<b>20,247</b>	<b>18,195</b>	<b>17,943</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37 and 38. (b) Consists of: Division H - Communications, Division K - Community services, and Division L - Recreation, personal and other services. (c) Details of accounts payable/prepayments received, a component of portfolio and other investment, are not classified by industry prior to 1988-89 and are therefore included in 'Unallocated'. (d) Includes the Reserve Bank and the State government component of General government. (e) Includes the Commonwealth government component of General government.

**TABLE 29. FOREIGN INVESTMENT IN AUSTRALIA:  
LEVELS OF INVESTMENT BY INDUSTRY(a) AND BY TYPE OF CAPITAL  
(SA million)**

Industry of investment (ASIC division/subdivision)	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>DIRECT INVESTMENT, EQUITY</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	2,619	2,710	4,347	4,433	4,339	4,056
11,14,15 Other mining	3,145	3,875	4,100	3,636	4,206	5,105
16 Services to mining (incl. exploration)	1,481	1,406	1,327	1,313	1,170	1,365
<i>Total mining</i>	<i>7,245</i>	<i>7,991</i>	<i>9,773</i>	<i>9,381</i>	<i>9,714</i>	<i>10,526</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	3,471	4,492	5,467	7,389	7,484	7,796
23 Textiles	201	345	288	np	289	263
24 Clothing and footwear	52	94	75	np	56	104
25 Wood products and furniture	76	np	55	np	np	23
26 Paper products and publishing	1,244	1,492	1,387	1,199	2,154	5,601
27 Chemicals, petroleum and coal products	3,820	4,354	4,294	3,564	3,934	4,882
28 Non-metallic mineral products	345	411	389	454	379	np
29 Basic metal products	2,118	2,619	2,872	3,170	3,288	3,160
31 Fabricated metal products	343	380	474	589	471	569
32 Transport equipment	1,336	1,534	1,756	1,757	1,970	1,815
33 Other machinery and equipment	2,006	2,044	1,901	2,039	1,823	1,939
34 Miscellaneous manufacturing	2,109	np	4,666	3,920	np	np
<i>Total manufacturing</i>	<i>17,121</i>	<i>21,087</i>	<i>23,625</i>	<i>24,462</i>	<i>26,441</i>	<i>31,030</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	240	654	np	1,339	665	580
D Electricity, gas and water	np	np	np	—	np	—
E Construction	485	516	427	456	646	746
F Wholesale and retail trade	10,161	12,680	12,702	13,126	13,044	13,285
G Transport and storage	np	660	np	814	899	1,731
I Finance, property and business services	13,169	17,475	20,844	24,715	24,481	23,748
J Public administration, and defence	—	—	—	—	—	—
H,K,L Other industries(b)	np	np	np	np	np	np
M Unallocated	100	1,234	np	np	np	np
<i>Total other industries</i>	<i>25,267</i>	<i>34,065</i>	<i>37,317</i>	<i>41,679</i>	<i>41,911</i>	<i>42,621</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>49,632</b>	<b>63,143</b>	<b>70,715</b>	<b>75,522</b>	<b>78,066</b>	<b>84,177</b>
<b>OTHER DIRECT INVESTMENT</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	2,419	3,116	2,627	2,004	2,417	2,523
11,14,15 Other mining	278	500	670	531	873	916
16 Services to mining (incl. exploration)	647	826	1,293	955	987	818
<i>Total mining</i>	<i>3,344</i>	<i>4,441</i>	<i>4,590</i>	<i>3,490</i>	<i>4,276</i>	<i>4,257</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	np	234	499	1,105	994	1,391
23 Textiles	np	43	80	np	55	43
24 Clothing and footwear	np	2	np	np	np	64
25 Wood products and furniture	—	np	np	np	—	np
26 Paper products and publishing	np	293	359	239	189	121
27 Chemicals, petroleum and coal products	608	664	805	1,081	886	871
28 Non-metallic mineral products	np	320	np	59	62	np
29 Basic metal products	885	338	137	18	-62	-48
31 Fabricated metal products	30	17	46	152	153	59
32 Transport equipment	545	485	322	357	570	534
33 Other machinery and equipment	524	486	366	290	np	422
34 Miscellaneous manufacturing	91	np	np	606	509	np
<i>Total manufacturing</i>	<i>3,109</i>	<i>2,979</i>	<i>3,255</i>	<i>4,032</i>	<i>3,723</i>	<i>4,028</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	196	464	np	265	541	869
D Electricity, gas and water	—	np	np	—	np	—
E Construction	323	np	155	277	328	248
F Wholesale and retail trade	2,856	2,539	3,010	3,161	3,837	3,698
G Transport and storage	108	np	72	64	107	111
I Finance, property and business services	6,373	9,211	9,824	11,569	13,147	12,609
J Public administration, and defence	—	—	—	—	—	—
H,K,L Other industries(b)	92	np	406	np	803	np
M Unallocated	14	143	450	np	np	np
<i>Total other industries</i>	<i>9,963</i>	<i>12,955</i>	<i>14,464</i>	<i>16,071</i>	<i>18,932</i>	<i>18,795</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>16,415</b>	<b>20,376</b>	<b>22,309</b>	<b>23,593</b>	<b>26,931</b>	<b>27,080</b>

For footnotes see end of table.

**TABLE 29. FOREIGN INVESTMENT IN AUSTRALIA:  
LEVELS OF INVESTMENT BY INDUSTRY (a) AND BY TYPE OF CAPITAL—continued**  
(SA million)

Industry of investment (ASIC division/subdivision)	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>TOTAL DIRECT INVESTMENT</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	5,038	5,825	6,974	6,437	6,755	6,580
11,14,15 Other mining	3,423	4,375	4,770	4,167	5,078	6,020
16 Services to mining (incl. exploration)	2,128	2,233	2,620	2,267	2,156	2,182
<i>Total mining</i>	<i>10,589</i>	<i>12,433</i>	<i>14,363</i>	<i>12,871</i>	<i>13,990</i>	<i>14,782</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	np	4,726	5,966	8,494	8,478	9,187
23 Textiles	np	388	368	333	345	306
24 Clothing and footwear	np	95	np	121	np	168
25 Wood products and furniture	75	50	np	53	np	np
26 Paper products and publishing	np	1,786	1,746	1,439	2,343	5,722
27 Chemicals, petroleum and coal products	4,429	5,018	5,099	4,645	4,820	5,753
28 Non-metallic mineral products	np	732	np	513	441	np
29 Basic metal products	3,003	2,957	3,009	3,187	3,226	3,112
31 Fabricated metal products	373	397	520	741	624	627
32 Transport equipment	1,881	2,020	2,079	2,114	2,540	2,350
33 Other machinery and equipment	2,529	2,530	2,267	2,329	np	2,361
34 Miscellaneous manufacturing	2,199	3,369	np	4,526	np	5,106
<i>Total manufacturing</i>	<i>20,230</i>	<i>24,066</i>	<i>26,879</i>	<i>28,495</i>	<i>30,164</i>	<i>35,058</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	436	1,118	1,231	1,604	1,206	1,448
D Electricity, gas and water	—	np	np	—	np	—
E Construction	808	np	582	733	975	994
F Wholesale and retail trade	13,017	15,219	15,712	16,287	16,881	16,983
G Transport and storage	np	np	np	878	1,006	1,842
I Finance, property and business services	19,543	26,685	30,668	36,285	37,628	36,357
J Public administration, and defence	—	—	—	—	—	—
H,K,L Other industries(b)	np	np	np	1,391	np	2,971
M Unallocated	114	1,377	np	573	538	820
<i>Total other industries</i>	<i>35,229</i>	<i>47,020</i>	<i>51,781</i>	<i>57,750</i>	<i>60,843</i>	<i>61,416</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>66,048</b>	<b>83,519</b>	<b>93,023</b>	<b>99,115</b>	<b>104,997</b>	<b>111,257</b>
<b>PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	657	560	970	1,453	1,166	1,309
11,14,15 Other mining	4,547	4,836	4,893	4,649	4,965	5,741
16 Services to mining (incl. exploration)	1,285	925	1,028	1,392	1,323	2,387
<i>Total mining</i>	<i>6,490</i>	<i>6,320</i>	<i>6,891</i>	<i>7,494</i>	<i>7,453</i>	<i>9,437</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	np	2,001	1,482	2,406	2,329	2,501
23 Textiles	6	np	np	1	—	—
24 Clothing and footwear	np	np	np	2	np	np
25 Wood products and furniture	np	np	np	np	5	np
26 Paper products and publishing	np	np	np	np	np	np
27 Chemicals, petroleum and coal products	np	np	41	66	94	66
28 Non-metallic mineral products	np	np	101	np	np	np
29 Basic metal products	np	np	np	np	np	np
31 Fabricated metal products	321	182	np	np	np	np
32 Transport equipment	np	np	np	np	np	np
33 Other machinery and equipment	240	121	174	259	269	346
34 Miscellaneous manufacturing	np	np	np	1,685	np	np
<i>Total manufacturing</i>	<i>5,757</i>	<i>6,830</i>	<i>6,165</i>	<i>8,436</i>	<i>9,090</i>	<i>10,553</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	np	41	23	np	41	np
D Electricity, gas and water	np	np	np	102	np	np
E Construction	np	np	649	900	np	1,047
F Wholesale and retail trade	1,705	431	1,101	1,990	2,609	2,900
G Transport and storage	np	np	np	1,165	1,288	1,082
I Finance, property and business services	3,835	4,637	4,184	5,277	5,706	7,936
J Public administration, and defence	—	—	—	—	—	—
H,K,L Other industries(b)	120	111	55	np	288	356
M Unallocated	1,231	2,380	3,465	1,011	1,844	1,787
<i>Total other industries</i>	<i>8,344</i>	<i>9,117</i>	<i>10,508</i>	<i>10,839</i>	<i>13,039</i>	<i>15,385</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>20,585</b>	<b>22,268</b>	<b>23,564</b>	<b>26,770</b>	<b>29,582</b>	<b>35,375</b>

For footnotes see end of table.

**TABLE 29. FOREIGN INVESTMENT IN AUSTRALIA:  
LEVELS OF INVESTMENT BY INDUSTRY(a) AND BY TYPE OF CAPITAL—continued**  
(SA million)

Industry of investment (ASIC division/subdivision)		At 30 June					
		1988	1989	1990	1991	1992	1993
<b>PORTFOLIO AND OTHER INVESTMENT, OTHER(c)</b>							
<b>B Mining</b>							
12,13	Coal, oil and gas	2,875	3,329	3,479	4,072	4,043	3,818
11,14,15	Other mining	5,156	5,147	3,372	4,017	4,064	4,221
16	Services to mining (incl. exploration)	729	606	576	607	500	571
	<i>Total mining</i>	<i>8,760</i>	<i>9,082</i>	<i>7,427</i>	<i>8,696</i>	<i>8,606</i>	<i>8,610</i>
<b>C Manufacturing</b>							
21	Food, beverages and tobacco	4,596	5,590	5,343	3,548	2,923	2,845
23	Textiles	np	np	np	31	74	102
24	Clothing and footwear	np	np	6	12	10	np
25	Wood products and furniture	—	np	—	np	np	np
26	Paper products and publishing	315	np	np	np	np	np
27	Chemicals, petroleum and coal products	np	np	234	283	314	409
28	Non-metallic mineral products	145	np	np	np	np	np
29	Basic metal products	np	np	np	np	np	np
31	Fabricated metal products	np	264	np	np	np	np
32	Transport equipment	np	np	np	np	np	np
33	Other machinery and equipment	98	267	192	138	np	109
34	Miscellaneous manufacturing	np	np	1,104	1,059	np	np
	<i>Total manufacturing</i>	<i>12,660</i>	<i>15,562</i>	<i>15,446</i>	<i>13,080</i>	<i>12,098</i>	<i>13,248</i>
<b>Other industries</b>							
A	Agriculture, forestry, fishing and hunting	np	153	82	np	416	np
D	Electricity, gas and water	np	5,042	5,234	5,215	4,594	np
E	Construction	np	300	377	311	np	624
F	Wholesale and retail trade	5,336	8,081	7,899	10,166	11,209	11,034
G	Transport and storage	4,587	np	6,172	7,046	6,649	5,879
I	Finance, property and business services(d)	47,316	69,089	81,935	96,340	107,415	120,169
J	Public administration, and defence(e)	23,131	18,720	19,579	16,471	15,217	19,632
H,K,L	Other industries(b)	np	np	np	np	np	2,193
M	Unallocated	3,223	362	np	1,207	1,521	1,192
	<i>Total other industries</i>	<i>92,740</i>	<i>109,523</i>	<i>124,380</i>	<i>139,886</i>	<i>149,517</i>	<i>165,305</i>
<b>TOTAL ALL INDUSTRIES</b>		<b>114,160</b>	<b>134,168</b>	<b>147,253</b>	<b>161,662</b>	<b>170,222</b>	<b>187,163</b>
<b>TOTAL PORTFOLIO AND OTHER INVESTMENT(c)</b>							
<b>B Mining</b>							
12,13	Coal, oil and gas	3,532	3,889	4,449	5,525	5,208	5,126
11,14,15	Other mining	9,703	9,983	8,265	8,666	9,028	9,962
16	Services to mining (incl. exploration)	2,014	1,531	1,604	1,999	1,823	2,959
	<i>Total mining</i>	<i>15,249</i>	<i>15,403</i>	<i>14,318</i>	<i>16,191</i>	<i>16,060</i>	<i>18,047</i>
<b>C—Manufacturing</b>							
21	Food, beverages and tobacco	np	7,590	6,825	5,954	5,253	5,346
23	Textiles	np	165	64	32	74	102
24	Clothing and footwear	np	116	np	14	np	21
25	Wood products and furniture	np	6	np	8	np	20
26	Paper products and publishing	np	1,910	2,410	2,327	1,773	2,789
27	Chemicals, petroleum and coal products	293	284	275	349	408	475
28	Non-metallic mineral products	np	406	np	522	468	495
29	Basic metal products	7,414	8,285	7,616	8,076	9,355	10,653
31	Fabricated metal products	np	446	660	674	630	626
32	Transport equipment	317	316	327	419	338	322
33	Other machinery and equipment	339	387	365	397	np	455
34	Miscellaneous manufacturing	1,843	2,481	np	2,744	np	2,496
	<i>Total manufacturing</i>	<i>18,410</i>	<i>22,392</i>	<i>21,671</i>	<i>21,516</i>	<i>21,188</i>	<i>23,801</i>
<b>Other industries</b>							
A	Agriculture, forestry, fishing and hunting	105	194	104	792	456	498
D	Electricity, gas and water	7,267	np	np	5,317	np	4,363
E	Construction	846	—	1,026	1,211	1,464	1,671
F	Wholesale and retail trade	7,041	8,512	9,000	12,157	13,818	13,933
G	Transport and storage	np	np	np	8,211	7,937	6,961
I	Finance, property and business services(d)	51,151	73,726	86,120	101,618	113,122	128,104
J	Public administration, and defence(e)	23,131	18,720	19,579	16,471	15,217	19,632
H,K,L	Other industries(b)	np	np	np	2,732	np	2,549
M	Unallocated	4,454	2,742	np	2,218	3,365	2,979
	<i>Total other industries</i>	<i>101,085</i>	<i>118,641</i>	<i>134,889</i>	<i>150,725</i>	<i>162,336</i>	<i>180,690</i>
<b>TOTAL ALL INDUSTRIES</b>		<b>134,745</b>	<b>156,436</b>	<b>170,817</b>	<b>188,432</b>	<b>199,804</b>	<b>222,538</b>

For footnotes see end of table.

**TABLE 29. FOREIGN INVESTMENT IN AUSTRALIA:  
LEVELS OF INVESTMENT BY INDUSTRY(a) AND BY TYPE OF CAPITAL—continued**  
(SA million)

Industry of investment (ASIC division/subdivision)		At 30 June					
		1988	1989	1990	1991	1992	1993
		TOTAL EQUITY					
B Mining							
12,13	Coal, oil and gas	3,276	3,269	5,317	5,886	5,504	5,365
11,14,15	Other mining	7,692	8,711	8,993	8,285	9,170	10,846
16	Services to mining (incl. exploration)	2,766	2,331	2,354	2,705	2,493	3,752
	<i>Total mining</i>	<i>13,734</i>	<i>14,312</i>	<i>16,664</i>	<i>16,876</i>	<i>17,167</i>	<i>19,963</i>
C Manufacturing							
21	Food, beverages and tobacco	np	6,493	6,950	9,795	9,814	10,297
23	Textiles	208	np	np	np	290	263
24	Clothing and footwear	52	np	np	np	np	np
25	Wood products and furniture	np	58	np	54	np	np
26	Paper products and publishing	np	np	np	np	np	np
27	Chemicals, petroleum and coal products	np	np	4,335	3,630	4,028	4,949
28	Non-metallic mineral products	np	np	490	np	np	np
29	Basic metal products	np	np	np	np	np	np
31	Fabricated metal products	664	561	np	np	np	np
32	Transport equipment	np	np	np	np	np	np
33	Other machinery and equipment	2,246	2,164	2,074	2,298	2,093	2,286
34	Miscellaneous manufacturing	np	4,756	np	5,605	np	6,007
	<i>Total manufacturing</i>	<i>22,872</i>	<i>27,917</i>	<i>29,790</i>	<i>32,898</i>	<i>35,531</i>	<i>41,583</i>
Other industries							
A	Agriculture, forestry, fishing and hunting	np	694	np	np	706	np
D	Electricity, gas and water	np	np	np	102	np	np
E	Construction	np	np	1,076	1,356	np	1,793
F	Wholesale and retail trade	11,866	13,111	13,803	15,117	15,652	16,185
G	Transport and storage	1,334	np	1,743	1,979	2,187	2,812
I	Finance, property and business services	17,005	22,112	25,028	29,993	30,187	31,684
J	Public administration, and defence	—	—	—	—	—	—
H,K,L	Other industries(b)	np	np	np	1,169	np	np
M	Unallocated	1,331	3,614	np	np	np	np
	<i>Total other industries</i>	<i>33,611</i>	<i>43,182</i>	<i>47,825</i>	<i>52,518</i>	<i>54,950</i>	<i>58,006</i>
<b>TOTAL ALL INDUSTRIES</b>		<b>70,217</b>	<b>85,411</b>	<b>94,279</b>	<b>102,292</b>	<b>107,648</b>	<b>119,552</b>
		TOTAL, OTHER INSTRUMENTS(c)					
B Mining							
12,13	Coal, oil and gas	5,294	6,445	6,105	6,076	6,459	6,341
11,14,15	Other mining	5,434	5,647	4,042	4,548	4,936	5,137
16	Services to mining (incl. exploration)	1,376	1,432	1,869	1,562	1,487	1,389
	<i>Total mining</i>	<i>12,104</i>	<i>13,524</i>	<i>12,017</i>	<i>12,186</i>	<i>12,883</i>	<i>12,867</i>
C Manufacturing							
21	Food, beverages and tobacco	np	5,823	5,842	4,653	3,917	4,237
23	Textiles	176	np	np	np	129	145
24	Clothing and footwear	33	np	np	np	np	np
25	Wood products and furniture	...	-2	np	8	np	36
26	Paper products and publishing	np	np	np	np	np	np
27	Chemicals, petroleum and coal products	np	np	1,039	1,364	1,199	1,280
28	Non-metallic mineral products	np	np	468	np	np	np
29	Basic metal products	np	np	np	np	np	np
31	Fabricated metal products	np	282	np	np	np	np
32	Transport equipment	np	np	np	np	np	np
33	Other machinery and equipment	622	753	558	429	468	531
34	Miscellaneous manufacturing	np	1,095	np	1,666	np	1,594
	<i>Total manufacturing</i>	<i>15,768</i>	<i>18,541</i>	<i>18,701</i>	<i>17,112</i>	<i>15,821</i>	<i>17,276</i>
Other industries							
A	Agriculture, forestry, fishing and hunting	np	618	np	np	956	np
D	Electricity, gas and water	np	np	np	5,215	np	np
E	Construction	np	np	532	588	np	872
F	Wholesale and retail trade	8,192	10,620	10,909	13,327	15,046	14,732
G	Transport and storage	4,694	np	6,244	7,109	6,756	5,991
I	Finance, property and business services(d)	53,689	78,300	91,760	107,909	120,563	132,778
J	Public administration, and defence(e)	23,131	18,720	19,579	16,471	15,217	19,632
H,K,L	Other industries(b)	np	np	np	2,953	np	np
M	Unallocated	3,237	505	np	np	np	np
	<i>Total other industries</i>	<i>102,703</i>	<i>122,479</i>	<i>138,844</i>	<i>155,957</i>	<i>168,449</i>	<i>184,100</i>
<b>TOTAL ALL INDUSTRIES</b>		<b>130,575</b>	<b>154,544</b>	<b>169,561</b>	<b>185,255</b>	<b>197,153</b>	<b>214,243</b>

For footnotes see end of table.



**TABLE 29. FOREIGN INVESTMENT IN AUSTRALIA:  
LEVELS OF INVESTMENT BY INDUSTRY(a) AND BY TYPE OF CAPITAL—continued**  
(SA million)

Industry of investment (ASIC division/subdivision)	At 30 June					
	1988	1989	1990	1991	1992	1993
TOTAL(c)						
<b>B Mining</b>						
12,13 Coal, oil and gas	8,570	9,714	11,422	11,962	11,963	11,706
11,14,15 Other mining	13,126	14,358	13,035	12,833	14,106	15,983
16 Services to mining (incl. exploration)	4,142	3,763	4,224	4,266	3,980	5,141
<i>Total mining</i>	<i>25,838</i>	<i>27,836</i>	<i>28,681</i>	<i>29,062</i>	<i>30,050</i>	<i>32,830</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	9,722	12,316	12,792	14,448	13,731	14,534
23 Textiles	383	553	432	365	419	408
24 Clothing and footwear	85	211	112	135	80	189
25 Wood products and furniture	np	56	73	61	99	np
26 Paper products and publishing	2,500	3,696	4,156	3,765	4,115	8,511
27 Chemicals, petroleum and coal products	4,721	5,302	5,374	4,994	5,227	6,228
28 Non-metallic mineral products	643	1,138	959	1,035	909	np
29 Basic metal products	10,417	11,242	10,625	11,263	12,581	13,764
31 Fabricated metal products	np	843	1,180	1,415	1,254	1,254
32 Transport equipment	2,198	2,335	2,406	2,533	2,877	2,672
33 Other machinery and equipment	2,868	2,917	2,632	2,726	2,560	2,816
34 Miscellaneous manufacturing	4,042	5,851	7,749	7,270	7,499	7,602
<i>Total manufacturing</i>	<i>38,640</i>	<i>46,458</i>	<i>48,490</i>	<i>50,011</i>	<i>51,352</i>	<i>58,859</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	541	1,312	1,335	2,396	1,662	1,946
D Electricity, gas and water	7,267	5,071	5,290	5,317	4,775	4,363
E Construction	1,655	1,527	1,608	1,944	2,439	2,665
F Wholesale and retail trade	20,059	23,731	24,712	28,444	30,699	30,917
G Transport and storage	6,029	7,490	7,987	9,089	8,943	8,803
I Finance, property and business services(d)	70,694	100,412	116,788	137,902	150,750	164,461
J Public administration, and defence(e)	23,131	18,720	19,579	16,471	15,217	19,632
H,K,L Other industries(b)	2,372	3,281	3,292	4,122	5,011	5,520
M Unallocated	4,568	4,119	6,078	2,791	3,903	3,799
<i>Total other industries</i>	<i>136,314</i>	<i>165,661</i>	<i>186,669</i>	<i>208,475</i>	<i>223,398</i>	<i>242,106</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>200,792</b>	<b>239,955</b>	<b>263,841</b>	<b>287,547</b>	<b>304,801</b>	<b>333,795</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37 and 38. (b) Consists of: Division H - Communications, Division K - Community services, and Division L - Recreation, personal and other services. (c) Details of accounts payable/prepayments received, a component of portfolio and other investment, are not classified by industry prior to 1988-89 and are therefore included in "Unallocated". (d) Includes the Reserve Bank and the State government component of General government. (e) Includes the Commonwealth government component of General government.

**TABLE 30. FOREIGN INVESTMENT IN AUSTRALIA:  
CAPITAL TRANSACTIONS BY BROAD INDUSTRY<sup>(a)</sup> TYPE OF CAPITAL AND INSTRUMENT OF INVESTMENT  
(SA million)**

Instrument of investment	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>MINING</b>						
<b>DIRECT INVESTMENT</b>						
Reinvestment of earnings	476	57	489	307	143	-127
Corporate equities	-537	314	-167	387	185	-34
Net equity in branches	462	60	749	206	-149	26
Borrowing	1,937	1,139	-9	-864	406	-336
Other	-43	64	-51	-118	37	-51
<i>Total</i>	2,295	1,635	1,012	-82	622	-522
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Corporate equities	594	382	1,479	758	-546	380
Borrowing	-711	-451	-505	1,274	-220	-424
Other(b)	120	109	-524	16	-29	-8
<i>Total</i>	3	39	449	2,048	-795	-51
<b>TOTAL</b>	<b>2,298</b>	<b>1,674</b>	<b>1,461</b>	<b>1,966</b>	<b>-173</b>	<b>-573</b>
<b>MANUFACTURING</b>						
<b>DIRECT INVESTMENT</b>						
Reinvestment of earnings	1,108	1,509	776	222	703	1,863
Corporate equities	489	1,113	339	2,063	892	-23
Net equity in branches	71	356	39	16	46	28
Borrowing	71	-79	358	633	1	54
Other	-36	35	-51	-79	-33	96
<i>Total</i>	1,704	2,935	1,460	2,855	1,608	2,018
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Corporate equities	432	289	-195	1,439	153	1,521
Borrowing	1,747	1,862	723	-2,200	262	530
Other(b)	12	101	75	-10	77	62
<i>Total</i>	2,191	2,252	603	-772	492	2,113
<b>TOTAL</b>	<b>3,895</b>	<b>5,187</b>	<b>2,063</b>	<b>2,084</b>	<b>2,101</b>	<b>4,131</b>
<b>FINANCE, PROPERTY AND BUSINESS SERVICES</b>						
<b>DIRECT INVESTMENT</b>						
Reinvestment of earnings	399	-364	-806	261	317	413
Corporate equities	1,512	1,546	2,005	1,742	681	2,397
Net equity in branches	988	1,110	568	1,254	741	212
Borrowing	779	2,540	1,325	1,551	1,296	-1,218
Other	102	88	-61	85	42	-37
<i>Total</i>	3,780	4,920	3,031	4,723	3,077	1,768
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Corporate equities	298	520	-604	1,388	477	863
Borrowing	15,535	21,428	14,170	11,808	9,528	7,060
Other(b)	-5	67	31	127	-28	267
<i>Total</i>	15,828	22,015	13,535	13,323	9,977	8,190
<b>TOTAL</b>	<b>19,608</b>	<b>26,935</b>	<b>16,566</b>	<b>18,046</b>	<b>13,054</b>	<b>9,958</b>
<b>OTHER INDUSTRIES</b>						
<b>DIRECT INVESTMENT</b>						
Reinvestment of earnings	445	929	667	-117	-413	169
Corporate equities	364	920	260	940	1,113	1,365
Net equity in branches	-50	696	205	73	75	156
Borrowing	-444	117	857	180	647	-11
Other	19	173	-132	28	156	114
<i>Total</i>	334	2,599	1,858	1,048	1,577	1,792
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Corporate equities	1,013	941	894	-368	993	1,317
Borrowing	1,146	-4,678	1,968	-252	-2,491	2,231
Other(b)	-118	144	-71	-308	395	-142
<i>Total</i>	2,041	-3,593	2,790	-927	-1,103	3,406
<b>TOTAL</b>	<b>2,375</b>	<b>-994</b>	<b>4,648</b>	<b>121</b>	<b>474</b>	<b>5,198</b>
<b>TOTAL</b>						
<b>DIRECT INVESTMENT</b>						
Reinvestment of earnings	2,428	2,131	1,127	673	750	2,318
Corporate equities	1,828	3,893	2,436	5,132	2,871	3,704
Net equity in branches	1,471	2,222	1,562	1,549	712	422
Borrowing	2,344	3,483	2,531	1,500	2,349	-1,511
Other	42	360	-295	309	202	123
<i>Total</i>	8,113	12,090	7,361	8,545	6,885	5,056
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Corporate equities	2,337	2,131	1,573	3,217	1,077	4,080
Borrowing	17,716	18,161	16,356	10,631	7,079	9,398
Other	9	421	-551	176	415	179
<i>Total</i>	20,063	20,713	17,377	13,672	8,571	13,657
<b>TOTAL</b>	<b>28,176</b>	<b>32,803</b>	<b>24,738</b>	<b>22,217</b>	<b>15,456</b>	<b>18,714</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37 and 38. (b) Prior to 1988-89 accounts payable/prepayments received were not classified by industry and were therefore included in 'Other industries'.

**TABLE 31. FOREIGN INVESTMENT IN AUSTRALIA:  
INVESTMENT INCOME BY BROAD INDUSTRY(a) TYPE OF CAPITAL AND INSTRUMENT OF INVESTMENT  
(SA million)**

Instrument of investment	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>MINING</b>						
<b>DIRECT INVESTMENT</b>						
Reinvested earnings	476	57	489	307	143	-127
Dividends payable	88	93	138	313	212	142
Remitted profits of branches	23	190	169	861	700	1,233
Interest payable	95	202	353	242	227	178
<i>Total</i>	<i>682</i>	<i>543</i>	<i>1,149</i>	<i>1,722</i>	<i>1,282</i>	<i>1,427</i>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Dividends payable	25	25	49	60	42	35
Interest payable(b)	602	785	747	565	447	435
<i>Total</i>	<i>627</i>	<i>810</i>	<i>796</i>	<i>625</i>	<i>489</i>	<i>470</i>
<b>TOTAL</b>	<b>1,309</b>	<b>1,352</b>	<b>1,945</b>	<b>2,347</b>	<b>1,771</b>	<b>1,896</b>
<b>MANUFACTURING</b>						
<b>DIRECT INVESTMENT</b>						
Reinvested earnings	1,108	1,509	776	222	703	1,863
Dividends payable	417	637	1,267	808	738	826
Remitted profits of branches	6	3	9	17	15	7
Interest payable	138	200	163	226	173	143
<i>Total</i>	<i>1,669</i>	<i>2,349</i>	<i>2,216</i>	<i>1,273</i>	<i>1,630</i>	<i>2,839</i>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Dividends payable	83	109	85	128	81	86
Interest payable(b)	1,080	1,222	1,526	1,168	838	638
<i>Total</i>	<i>1,163</i>	<i>1,331</i>	<i>1,611</i>	<i>1,297</i>	<i>919</i>	<i>724</i>
<b>TOTAL</b>	<b>2,832</b>	<b>3,680</b>	<b>3,828</b>	<b>2,570</b>	<b>2,548</b>	<b>3,563</b>
<b>FINANCE, PROPERTY AND BUSINESS SERVICES</b>						
<b>DIRECT INVESTMENT</b>						
Reinvested earnings	399	-364	-806	261	317	413
Dividends payable	123	217	208	198	202	143
Remitted profits of branches	115	162	201	250	544	271
Interest payable	343	605	781	751	541	607
<i>Total</i>	<i>980</i>	<i>621</i>	<i>384</i>	<i>1,460</i>	<i>1,604</i>	<i>1,434</i>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Dividends payable	127	460	269	257	289	305
Interest payable(b)	2,806	3,822	6,294	7,684	7,515	6,375
<i>Total</i>	<i>2,933</i>	<i>4,282</i>	<i>6,563</i>	<i>7,941</i>	<i>7,804</i>	<i>6,680</i>
<b>TOTAL</b>	<b>3,913</b>	<b>4,902</b>	<b>6,947</b>	<b>9,401</b>	<b>9,408</b>	<b>8,114</b>
<b>OTHER INDUSTRIES</b>						
<b>DIRECT INVESTMENT</b>						
Reinvested earnings	445	929	667	117	-413	169
Dividends payable	312	505	542	805	498	403
Remitted profits of branches	83	201	301	186	120	105
Interest payable	98	181	138	156	166	220
<i>Total</i>	<i>938</i>	<i>1,816</i>	<i>1,649</i>	<i>1,031</i>	<i>371</i>	<i>897</i>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Dividends payable	393	546	875	635	553	596
Interest payable(b)	3,716	4,111	4,816	4,263	3,544	2,876
<i>Total</i>	<i>4,109</i>	<i>4,657</i>	<i>5,691</i>	<i>4,898</i>	<i>4,097</i>	<i>3,473</i>
<b>TOTAL</b>	<b>5,047</b>	<b>6,473</b>	<b>7,340</b>	<b>5,928</b>	<b>4,468</b>	<b>4,370</b>
<b>TOTAL</b>						
<b>DIRECT INVESTMENT</b>						
Reinvested earnings	2,428	2,131	1,127	673	750	2,318
Dividends payable	939	1,453	2,156	2,124	1,650	1,514
Remitted profits of branches	227	556	680	1,314	1,379	1,617
Interest payable	674	1,188	1,435	1,375	1,107	1,148
<i>Total</i>	<i>4,269</i>	<i>5,328</i>	<i>5,398</i>	<i>5,486</i>	<i>4,887</i>	<i>6,597</i>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Dividends payable	628	1,140	1,278	1,080	964	1,022
Interest payable	8,205	9,939	13,384	13,680	12,345	10,324
<i>Total</i>	<i>8,833</i>	<i>11,079</i>	<i>14,661</i>	<i>14,761</i>	<i>13,308</i>	<i>11,346</i>
<b>TOTAL</b>	<b>13,101</b>	<b>16,407</b>	<b>20,059</b>	<b>20,247</b>	<b>18,195</b>	<b>17,943</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37 and 38. (b) Details of accounts payable/prepayments received, a component of portfolio and other investment, are not classified by industry prior to 1988-89 and are therefore included in 'Other industries'.

TABLE 32. FOREIGN INVESTMENT IN AUSTRALIA:  
LEVELS OF INVESTMENT BY BROAD INDUSTRY (a) TYPE OF CAPITAL AND INSTRUMENT OF INVESTMENT  
(\$A million)

Instrument of investment	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>MINING</b>						
<b>DIRECT INVESTMENT</b>						
Corporate equities	4,945	5,593	5,680	5,376	6,012	7,179
Net equity in branches	2,300	2,398	4,093	4,006	3,701	3,347
Borrowing(b)	3,329	4,353	4,595	3,615	4,423	4,486
Other	16	89	-5	-125	-146	-230
<i>Total</i>	<i>10,589</i>	<i>12,433</i>	<i>14,363</i>	<i>12,871</i>	<i>13,990</i>	<i>14,782</i>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Corporate equities	6,490	6,320	6,891	7,494	7,453	9,437
Borrowing(b)	8,255	8,548	7,392	8,626	8,563	8,557
Other(c)	504	534	35	71	44	54
<i>Total</i>	<i>15,249</i>	<i>15,403</i>	<i>14,318</i>	<i>16,191</i>	<i>16,060</i>	<i>18,047</i>
<b>TOTAL</b>	<b>25,838</b>	<b>27,836</b>	<b>28,681</b>	<b>29,062</b>	<b>30,050</b>	<b>32,830</b>
<b>MANUFACTURING</b>						
<b>DIRECT INVESTMENT</b>						
Corporate equities	15,862	19,274	21,940	22,822	23,958	24,887
Net equity in branches	1,259	1,813	1,684	1,640	2,483	6,143
Borrowing(b)	2,009	1,884	2,334	3,100	2,808	2,884
Other	1,099	1,095	921	932	915	1,144
<i>Total</i>	<i>20,230</i>	<i>24,066</i>	<i>26,879</i>	<i>28,495</i>	<i>30,164</i>	<i>35,058</i>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Corporate equities	5,751	6,830	6,165	8,436	9,090	10,553
Borrowing(b)	12,586	14,789	14,860	12,441	11,454	12,566
Other(c)	73	774	586	639	644	682
<i>Total</i>	<i>18,410</i>	<i>22,392</i>	<i>21,611</i>	<i>21,516</i>	<i>21,188</i>	<i>23,801</i>
<b>TOTAL</b>	<b>38,640</b>	<b>46,458</b>	<b>48,490</b>	<b>50,011</b>	<b>51,352</b>	<b>58,859</b>
<b>FINANCE, PROPERTY AND BUSINESS SERVICES</b>						
<b>DIRECT INVESTMENT</b>						
Corporate equities	10,016	12,982	15,759	17,552	17,145	17,650
Net equity in branches	3,153	4,493	5,085	7,164	7,336	6,098
Borrowing(b)	6,172	8,981	9,706	11,528	13,124	12,662
Other	201	230	118	41	24	-53
<i>Total</i>	<i>19,543</i>	<i>26,685</i>	<i>30,668</i>	<i>36,285</i>	<i>37,628</i>	<i>36,357</i>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Corporate equities	3,835	4,637	4,184	5,277	5,706	7,936
Borrowing(b)	47,214	68,898	81,805	96,086	107,236	119,657
Other(c)	102	191	130	254	179	511
<i>Total</i>	<i>51,151</i>	<i>73,726</i>	<i>86,120</i>	<i>101,618</i>	<i>113,122</i>	<i>128,104</i>
<b>TOTAL</b>	<b>70,694</b>	<b>100,412</b>	<b>116,788</b>	<b>137,902</b>	<b>150,750</b>	<b>164,461</b>
<b>OTHER INDUSTRIES</b>						
<b>DIRECT INVESTMENT</b>						
Corporate equities	11,574	15,334	15,598	15,686	16,643	17,932
Net equity in branches	523	1,256	875	1,277	787	941
Borrowing(b)	1,490	1,630	2,480	2,311	3,481	3,739
Other	2,100	2,115	2,159	2,190	2,303	2,448
<i>Total</i>	<i>15,687</i>	<i>20,335</i>	<i>21,113</i>	<i>21,465</i>	<i>23,214</i>	<i>25,059</i>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Corporate equities	4,509	4,480	6,324	5,562	7,333	7,449
Borrowing(b)	42,066	38,057	39,963	41,117	39,320	42,932
Other(c)	3,359	2,377	2,482	2,429	2,782	2,204
<i>Total</i>	<i>49,933</i>	<i>44,915</i>	<i>48,769</i>	<i>49,107</i>	<i>49,434</i>	<i>52,585</i>
<b>TOTAL</b>	<b>65,620</b>	<b>65,250</b>	<b>69,882</b>	<b>70,573</b>	<b>72,649</b>	<b>77,644</b>
<b>TOTAL</b>						
<b>DIRECT INVESTMENT</b>						
Corporate equities	42,396	53,183	58,977	61,436	63,758	67,648
Net equity in branches	7,236	9,961	11,737	14,087	14,308	16,529
Borrowing(b)	13,000	16,847	19,116	20,555	23,835	23,771
Other	3,415	3,529	3,192	3,038	3,096	3,309
<i>Total</i>	<i>66,048</i>	<i>83,519</i>	<i>93,023</i>	<i>99,115</i>	<i>104,997</i>	<i>111,257</i>
<b>PORTFOLIO AND OTHER INVESTMENT</b>						
Corporate equities	20,585	22,268	23,564	26,770	29,582	35,375
Borrowing(b)	110,121	130,292	144,021	158,269	166,573	183,712
Other(c)	4,039	3,876	3,232	3,393	3,649	3,451
<i>Total</i>	<i>134,745</i>	<i>156,436</i>	<i>170,817</i>	<i>188,432</i>	<i>199,804</i>	<i>222,538</i>
<b>TOTAL</b>	<b>200,792</b>	<b>239,955</b>	<b>263,841</b>	<b>287,547</b>	<b>304,801</b>	<b>333,795</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37 and 38. (b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (c) Prior to 1988-89, accounts payable/prepayments received were not classified by industry and were therefore included in 'Other industries'.

**TABLE 33. AUSTRALIAN DIRECT INVESTMENT ABROAD:  
CAPITAL TRANSACTIONS BY INDUSTRY(a) AND INSTRUMENT OF INVESTMENT  
(SA million)**

Industry of investment (ASIC division/subdivision)	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>REINVESTMENT OF EARNINGS</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	10	—	—	np	-4	np
11,14,15 Other mining	62	-20	185	np	34	np
16 Services to mining (incl. exploration)	34	74	111	133	29	13
<i>Total mining</i>	85	54	296	272	60	61
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	21	-42	-315	30	57	55
23 Textiles	-3	—	—	—	—	—
24 Clothing and footwear	np	np	np	np	np	np
25 Wood products and furniture	—	—	—	—	—	—
26 Paper products and publishing	283	441	117	-660	-30	780
27 Chemicals, petroleum and coal products	16	31	103	71	84	55
28 Non-metallic mineral products	np	56	55	-45	-19	116
29 Basic metal products	46	194	147	-36	-52	-21
31 Fabricated metal products	3	-31	11	np	np	np
32 Transport equipment	—	np	2	np	np	—
33 Other machinery and equipment	13	43	165	28	8	7
34 Miscellaneous manufacturing	np	60	58	1	-14	-8
<i>Total manufacturing</i>	412	731	303	-681	-54	981
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	np	np	np	np	—	—
D Electricity, gas and water	—	—	—	—	—	np
E Construction	60	-32	10	20	—	-34
F Wholesale and retail trade	7	91	6	84	115	267
G Transport and storage	np	120	30	-19	6	-20
I Finance, property and business services	1,428	957	739	548	425	668
H,J,K,L Other industries(b)	np	np	np	np	16	1
M Unallocated	103	36	93	3	-14	np
<i>Total other industries</i>	1,665	1,380	766	614	549	887
<b>TOTAL ALL INDUSTRIES</b>	<b>2,163</b>	<b>2,166</b>	<b>1,365</b>	<b>205</b>	<b>555</b>	<b>1,930</b>
<b>OTHER</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	77	-89	41	np	10	np
11,14,15 Other mining	989	614	440	np	248	np
16 Services to mining (incl. exploration)	444	313	245	-40	327	62
<i>Total mining</i>	1,510	838	-154	254	585	90
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	1,563	-166	76	15	599	-560
23 Textiles	22	—	—	—	—	—
24 Clothing and footwear	np	np	np	np	np	np
25 Wood products and furniture	—	—	—	—	—	—
26 Paper products and publishing	61	303	-520	-519	527	487
27 Chemicals, petroleum and coal products	-14	-148	-48	5	-44	27
28 Non-metallic mineral products	np	430	-190	11	317	86
29 Basic metal products	63	-35	13	71	-39	101
31 Fabricated metal products	25	-65	98	np	np	np
32 Transport equipment	-4	np	-7	np	np	5
33 Other machinery and equipment	-71	149	-5	-102	224	1
34 Miscellaneous manufacturing	np	24	17	42	-41	11
<i>Total manufacturing</i>	933	493	-550	-314	1,542	159
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	np	np	np	np	—	—
D Electricity, gas and water	—	—	—	—	—	np
E Construction	68	166	42	91	19	39
F Wholesale and retail trade	143	820	-604	153	39	138
G Transport and storage	np	262	93	-125	-270	-62
I Finance, property and business services	5,141	2,129	1,637	-734	-1,657	781
H,J,K,L Other industries(b)	np	np	np	np	219	12
M Unallocated	-37	17	135	23	11	np
<i>Total other industries</i>	5,541	3,127	1,604	-958	-1,717	1,048
<b>TOTAL ALL INDUSTRIES</b>	<b>7,983</b>	<b>4,458</b>	<b>901</b>	<b>-1,018</b>	<b>410</b>	<b>1,297</b>

For footnotes see end of table.

**TABLE 33. AUSTRALIAN DIRECT INVESTMENT ABROAD:  
CAPITAL TRANSACTIONS BY INDUSTRY<sup>(a)</sup> AND INSTRUMENT OF INVESTMENT —continued**  
(**\$A million**)

Industry of investment (ASIC division/subdivision)	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
TOTAL						
<b>B Mining</b>						
12,13 Coal, oil and gas	66	-89	41	-136	6	-3
11,14,15 Other mining	1,051	594	-255	569	282	78
16 Services to mining (incl. exploration)	478	388	356	93	356	76
<i>Total mining</i>	<i>1,595</i>	<i>892</i>	<i>142</i>	<i>526</i>	<i>644</i>	<i>151</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	1,585	-209	-239	45	656	505
23 Textiles	18	—	—	—	—	—
24 Clothing and footwear	-8	-20	-33	187	94	-5
25 Wood products and furniture	—	—	7	—	—	—
26 Paper products and publishing	345	743	-404	1,179	497	1,267
27 Chemicals, petroleum and coal products	2	-117	55	76	40	82
28 Non-metallic mineral products	638	486	-135	-34	298	202
29 Basic metal products	109	159	160	35	-91	80
31 Fabricated metal products	28	-97	109	86	3	18
32 Transport equipment	-4	3	-5	10	1	5
33 Other machinery and equipment	-58	192	161	-74	232	-6
34 Miscellaneous manufacturing	-33	83	76	43	-55	2
<i>Total manufacturing</i>	<i>1,345</i>	<i>1,225</i>	<i>-247</i>	<i>995</i>	<i>1,488</i>	<i>1,141</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	52	25	116	134	—	—
D Electricity, gas and water	—	—	—	—	—	115
E Construction	8	135	52	111	19	5
F Wholesale and retail trade	150	911	-598	237	76	404
G Transport and storage	180	382	123	-144	-264	-81
I Finance, property and business services	6,568	3,086	2,376	-186	-1,232	1,450
H,J,K,L Other industries(b)	181	-85	73	-255	235	13
M Unallocated	66	53	229	26	-3	29
<i>Total other industries</i>	<i>7,206</i>	<i>4,507</i>	<i>2,370</i>	<i>-344</i>	<i>-1,167</i>	<i>1,936</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>10,146</b>	<b>6,624</b>	<b>2,265</b>	<b>-813</b>	<b>965</b>	<b>3,227</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37, 38 and 39. (b) Consists of: Division H - Communications, Division J - Public administration and defence, Division K - Community services, and Division L - Recreation, personal and other services.

TABLE 34. AUSTRALIAN DIRECT INVESTMENT ABROAD:  
INVESTMENT INCOME BY INDUSTRY (a) AND INSTRUMENT OF INVESTMENT  
(SA million)

Industry of investment (ASIC division/subdivision)	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>REINVESTMENT OF EARNINGS</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	10	—	—	np	-4	np
11,14,15 Other mining	62	-20	185	np	34	np
16 Services to mining (incl. exploration)	34	74	111	133	29	13
Total mining	85	54	296	272	60	61
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	21	-42	-315	30	57	55
23 Textiles	-3	—	—	—	—	—
24 Clothing and footwear	np	np	np	np	np	np
25 Wood products and furniture	—	—	—	—	—	—
26 Paper products and publishing	283	441	117	-660	-30	780
27 Chemicals, petroleum and coal products	16	31	103	71	84	55
28 Non-metallic mineral products	np	56	55	-45	-19	116
29 Basic metal products	46	194	147	-36	-52	21
31 Fabricated metal products	3	-31	11	np	np	np
32 Transport equipment	—	np	2	np	np	—
33 Other machinery and equipment	13	43	165	28	8	-7
34 Miscellaneous manufacturing	np	60	58	1	-14	-8
Total manufacturing	412	731	303	-681	-54	981
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	np	np	np	np	—	—
D Electricity, gas and water	—	—	—	—	—	np
E Construction	-60	-32	10	20	—	34
F Wholesale and retail trade	7	91	6	84	115	267
G Transport and storage	np	120	30	-19	6	-20
I Finance, property and business services	1,428	957	739	548	425	668
H,J,K,L Other industries(b)	np	np	np	np	16	1
M Unallocated	103	36	93	3	-14	np
Total other industries	1,665	1,380	766	614	549	887
<b>TOTAL ALL INDUSTRIES</b>	<b>2,163</b>	<b>2,166</b>	<b>1,365</b>	<b>205</b>	<b>555</b>	<b>1,930</b>
<b>DISTRIBUTED EARNINGS</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	np	np	—	—	np	—
11,14,15 Other mining	16	37	56	np	39	np
16 Services to mining (incl. exploration)	np	np	-9	np	np	np
Total mining	—	33	47	36	53	17
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	np	np	np	np	22	np
23 Textiles	—	np	—	—	—	np
24 Clothing and footwear	np	—	—	—	—	—
25 Wood products and furniture	—	—	—	—	—	—
26 Paper products and publishing	-66	-194	-168	-189	-13	18
27 Chemicals, petroleum and coal products	7	np	np	np	6	26
28 Non-metallic mineral products	np	np	np	np	np	np
29 Basic metal products	np	18	np	37	np	np
31 Fabricated metal products	6	np	—	—	—	np
32 Transport equipment	—	—	—	—	—	np
33 Other machinery and equipment	15	—	-7	-9	-13	4
34 Miscellaneous manufacturing	np	—	np	np	np	np
Total manufacturing	-3	-142	65	-101	54	150
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	np	—	—	—	—	—
D Electricity, gas and water	—	—	—	—	—	np
E Construction	np	np	np	np	np	np
F Wholesale and retail trade	29	30	22	63	51	60
G Transport and storage	np	np	13	np	np	—
I Finance, property and business services	93	58	100	202	113	np
H,J,K,L Other industries(b)	np	np	np	—	—	np
M Unallocated	np	8	96	np	np	-8
Total other industries	134	109	235	297	206	157
<b>TOTAL ALL INDUSTRIES</b>	<b>131</b>	<b>—</b>	<b>217</b>	<b>226</b>	<b>313</b>	<b>323</b>

For footnotes see end of table.

**TABLE 34. AUSTRALIAN DIRECT INVESTMENT ABROAD:**  
**INVESTMENT INCOME BY INDUSTRY (a) AND INSTRUMENT OF INVESTMENT**—continued  
 (\$A million)

Industry of investment (ASIC division/subdivision)	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
TOTAL						
<b>B Mining</b>						
12,13 Coal, oil and gas	np	np	---	np	np	np
11,14,15 Other mining	77	17	241	165	73	56
16 Services to mining (incl. exploration)	np	np	102	np	np	np
<i>Total mining</i>	<i>85</i>	<i>87</i>	<i>343</i>	<i>308</i>	<i>112</i>	<i>78</i>
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	np	np	np	np	79	np
23 Textiles	3	np	---	---	---	---
24 Clothing and footwear	-8	np	np	np	np	np
25 Wood products and furniture	---	---	np	---	---	---
26 Paper products and publishing	218	247	-51	-849	-44	762
27 Chemicals, petroleum and coal products	23	np	np	np	91	81
28 Non-metallic mineral products	25	np	np	np	np	np
29 Basic metal products	np	211	np	1	np	np
31 Fabricated metal products	8	np	11	np	np	16
32 Transport equipment	---	np	2	np	np	np
33 Other machinery and equipment	28	43	158	19	5	-3
34 Miscellaneous manufacturing	20	60	np	np	np	np
<i>Total manufacturing</i>	<i>409</i>	<i>589</i>	<i>238</i>	<i>-782</i>	<i>1</i>	<i>1,131</i>
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	np	np	np	np	---	---
D Electricity, gas and water	---	---	---	---	---	np
E Construction	np	np	np	np	np	np
F Wholesale and retail trade	36	122	28	147	167	326
G Transport and storage	np	np	43	np	np	-19
I Finance, property and business services	1,520	1,015	839	750	538	np
H,J,K,L Other industries(b)	np	208	-113	np	16	np
M Unallocated	np	44	189	np	np	np
<i>Total other industries</i>	<i>1,800</i>	<i>1,489</i>	<i>1,001</i>	<i>904</i>	<i>756</i>	<i>1,044</i>
<b>TOTAL ALL INDUSTRIES</b>	<b>2,294</b>	<b>2,166</b>	<b>1,582</b>	<b>430</b>	<b>868</b>	<b>2,253</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37, 38 and 39. (b) Consists of: Division H - Communications, Division J - Public administration and defence, Division K - Community services, and Division L - Recreation, personal and other services.



TABLE 34. AUSTRALIAN DIRECT INVESTMENT ABROAD:  
INVESTMENT INCOME BY INDUSTRY (a) AND INSTRUMENT OF INVESTMENT  
(SA million)

Industry of investment (ASIC division/subdivision)	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>REINVESTMENT OF EARNINGS</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	-10	—	—	np	4	np
11,14,15 Other mining	62	-20	185	np	34	np
16 Services to mining (incl. exploration)	34	74	111	133	29	13
<i>Total mining</i>	85	34	296	272	60	61
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	21	-42	-315	30	57	55
23 Textiles	3	—	—	—	—	—
24 Clothing and footwear	np	np	np	np	np	np
25 Wood products and furniture	—	—	—	—	—	—
26 Paper products and publishing	283	441	117	-660	-30	780
27 Chemicals, petroleum and coal products	16	31	103	71	84	55
28 Non-metallic mineral products	np	56	55	-45	-19	116
29 Basic metal products	46	194	147	-36	-52	-21
31 Fabricated metal products	3	-31	11	np	np	np
32 Transport equipment	—	np	2	np	np	—
33 Other machinery and equipment	13	43	165	28	8	-7
34 Miscellaneous manufacturing	np	60	58	1	-14	-8
<i>Total manufacturing</i>	412	731	303	-687	-54	981
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	np	np	np	np	—	—
D Electricity, gas and water	—	—	—	—	—	np
E Construction	-60	32	10	20	—	34
F Wholesale and retail trade	7	91	6	84	115	267
G Transport and storage	np	120	30	-19	6	-20
I Finance, property and business services	1,428	957	739	548	425	668
H,J,K,L Other industries(b)	np	np	np	np	16	1
M Unallocated	103	36	93	3	-14	np
<i>Total other industries</i>	1,665	1,380	766	614	549	887
<b>TOTAL ALL INDUSTRIES</b>	<b>2,163</b>	<b>2,166</b>	<b>1,365</b>	<b>205</b>	<b>555</b>	<b>1,930</b>
<b>DISTRIBUTED EARNINGS</b>						
<b>B Mining</b>						
12,13 Coal, oil and gas	np	np	—	—	np	—
11,14,15 Other mining	18	37	56	np	39	np
16 Services to mining (incl. exploration)	np	np	-9	np	np	np
<i>Total mining</i>	—	33	47	36	53	17
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	np	np	np	np	22	np
23 Textiles	—	np	—	—	—	—
24 Clothing and footwear	np	—	—	—	—	—
25 Wood products and furniture	—	—	—	—	—	—
26 Paper products and publishing	66	-194	168	-189	-13	-18
27 Chemicals, petroleum and coal products	7	np	np	np	6	26
28 Non-metallic mineral products	np	np	np	np	np	np
29 Basic metal products	np	18	np	37	np	np
31 Fabricated metal products	6	np	—	—	—	np
32 Transport equipment	—	—	—	—	—	np
33 Other machinery and equipment	15	—	-7	-9	13	4
34 Miscellaneous manufacturing	np	—	np	np	np	np
<i>Total manufacturing</i>	-3	-142	-65	-101	54	150
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	np	—	—	—	—	—
D Electricity, gas and water	—	—	—	—	—	np
E Construction	np	np	np	np	np	np
F Wholesale and retail trade	29	30	22	63	51	60
G Transport and storage	np	np	13	np	np	—
I Finance, property and business services	93	58	100	202	113	np
H,J,K,L Other industries(b)	np	np	np	—	—	np
M Unallocated	np	8	96	np	np	-8
<i>Total other industries</i>	134	109	235	291	206	157
<b>TOTAL ALL INDUSTRIES</b>	<b>131</b>	<b>—</b>	<b>217</b>	<b>226</b>	<b>313</b>	<b>323</b>

For footnotes see end of table.

TABLE 34. AUSTRALIAN DIRECT INVESTMENT ABROAD:  
INVESTMENT INCOME BY INDUSTRY (a) AND INSTRUMENT OF INVESTMENT —continued  
(\$A million)

Industry of investment (ASIC division/subdivision)	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
TOTAL						
<b>B Mining</b>						
12,13 Coal, oil and gas	np	np	--	np	np	np
11,14,15 Other mining	77	17	241	165	73	56
16 Services to mining (incl. exploration)	np	np	102	np	np	np
<i>Total mining</i>	85	87	343	308	112	78
<b>C Manufacturing</b>						
21 Food, beverages and tobacco	np	np	np	np	79	np
23 Textiles	--3	np	--	--	--	--
24 Clothing and footwear	--8	np	np	np	np	np
25 Wood products and furniture	--	--	np	--	--	--
26 Paper products and publishing	218	247	-51	-849	-44	762
27 Chemicals, petroleum and coal products	23	np	np	np	91	81
28 Non-metallic mineral products	25	np	np	np	np	np
29 Basic metal products	np	211	np	1	np	np
31 Fabricated metal products	8	np	11	np	np	16
32 Transport equipment	--	np	2	np	np	np
33 Other machinery and equipment	28	43	158	19	-5	-3
34 Miscellaneous manufacturing	20	60	np	np	np	np
<i>Total manufacturing</i>	409	589	238	-782	1	1,131
<b>Other industries</b>						
A Agriculture, forestry, fishing and hunting	np	np	np	np	--	--
D Electricity, gas and water	--	--	--	--	--	np
E Construction	np	np	np	np	np	np
F Wholesale and retail trade	36	122	28	147	167	326
G Transport and storage	np	np	43	np	np	--19
I Finance, property and business services	1,520	1,015	839	750	538	np
H,J,K,L Other industries(b)	np	208	-113	np	16	np
M Unallocated	np	44	189	np	np	np
<i>Total other industries</i>	1,800	1,489	1,001	904	756	1,044
<b>TOTAL ALL INDUSTRIES</b>	<b>2,294</b>	<b>2,166</b>	<b>1,582</b>	<b>430</b>	<b>868</b>	<b>2,253</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37, 38 and 39. (b) Consists of: Division H - Communications, Division J - Public administration and defence, Division K - Community services, and Division L - Recreation, personal and other services.

## SECTION 4: FOREIGN BORROWING AND LENDING TABLES

TABLE 36. FOREIGN BORROWING:  
CAPITAL TRANSACTIONS AND LEVELS BY INSTITUTIONAL SECTOR(a)  
(\$A million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-219	-1,775	-2,567	-934	2,744	4,238
Australian currency	253	1,424	2,644	1,578	809	6,279
Total	34	-352	77	644	3,552	10,516
Domiciled in Australia(b)	3,893	3,521	3,695	75	-1,436	1,144
Total	3,927	3,170	3,772	719	2,116	11,660
Other changes —						
Exchange-rate variations	-1,030	-29	190	453	1,155	1,586
Other	131	568	-1,356	352	-485	780
Total	-1,161	540	-1,166	805	670	2,366
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	18,409	15,177	12,737	13,771	16,099	22,811
Australian currency	1,265	4,112	6,840	6,892	8,878	15,100
Total	19,674	19,289	19,576	20,664	24,977	37,911
Domiciled in Australia(b)	13,455	17,548	19,866	20,302	18,775	19,867
Total	33,128	36,837	39,443	40,966	43,752	57,778
<b>BANKS</b>						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	2,211	6,422	1,795	5,005	4,120	1,185
Australian currency	1,377	1,789	3,834	1,214	1,604	980
Total	3,588	8,212	5,629	6,219	5,725	2,164
Domiciled in Australia(b)	1,084	414	1,539	1,864	-164	-336
Total	4,672	8,625	7,168	8,083	5,561	1,829
Other changes —						
Exchange-rate variations	-508	117	-467	630	1,650	2,187
Other	112	-202	-433	205	-761	1,113
Total	-396	-85	-900	835	889	3,300
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	12,981	19,306	20,215	26,013	31,852	36,171
Australian currency	3,202	4,989	8,789	10,046	10,571	11,689
Total	16,183	24,296	29,004	36,060	42,423	47,860
Domiciled in Australia(b)	3,880	4,308	5,868	7,729	7,815	7,508
Total	20,063	28,603	34,871	43,789	50,239	55,368
<b>NON-BANK FINANCIAL ENTERPRISES</b>						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	2,574	1,940	2,591	161	1,508	-1,089
Australian currency	2,479	2,736	1,597	687	-1,321	-913
Total	5,052	4,676	4,188	847	186	-2,002
Domiciled in Australia(b)	-137	87	-123	381	21	-174
Total	4,916	4,764	4,065	1,228	207	-2,176
Other changes —						
Exchange-rate variations	-484	94	-185	270	454	1,139
Other	649	494	1,430	1,332	4,165	-1,256
Total	165	588	1,245	1,602	4,619	-117
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	10,190	12,733	17,161	19,111	21,258	19,724
Australian currency	5,896	8,623	9,544	10,044	12,581	11,996
Total	16,086	21,356	26,705	29,156	33,839	31,721
Domiciled in Australia(b)	151	233	194	574	716	541
Total	16,237	21,589	26,899	29,729	34,555	32,262

For footnotes see end of table.

TABLE 36. FOREIGN BORROWING:  
CAPITAL TRANSACTIONS AND LEVELS BY INSTITUTIONAL SECTOR(a)—continued  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>TRADING ENTERPRISES</b>						
Capital transactions ---						
Domiciled abroad --- (b)						
Foreign currency	3,735	832	1,387	600	655	-1,291
Australian currency	2,038	4,235	2,728	1,177	908	-1,838
Total	5,773	5,068	3,915	1,777	1,562	-3,129
Domiciled in Australia(b)	772	18	-33	324	-18	-297
Total	6,546	5,086	3,882	2,101	1,544	-3,426
Other changes ---						
Exchange-rate variations	-2,764	883	-814	1,034	1,547	4,491
Other	-201	448	-1,254	-719	-5,569	-852
Total	-2,965	1,331	-2,068	315	-4,022	3,639
Levels at 30 June --- (c)						
Domiciled abroad --- (b)						
Foreign currency	41,607	43,880	42,998	44,434	42,148	44,942
Australian currency	9,043	13,205	15,923	16,657	16,506	14,897
Total	50,651	57,085	58,925	61,091	58,654	59,839
Domiciled in Australia(b)	3,042	3,025	2,999	3,250	3,208	2,236
Total	53,693	60,110	61,924	64,340	61,862	62,075
<b>TOTAL</b>						
Capital transactions ---						
Domiciled abroad --- (b)						
Foreign currency	8,301	7,419	3,006	4,832	9,026	3,043
Australian currency	6,147	10,185	10,804	4,655	1,999	4,507
Total	14,448	17,604	13,809	9,487	11,026	7,550
Domiciled in Australia(b)	5,613	4,040	5,078	2,644	-1,597	337
Total	20,061	21,644	18,887	12,131	9,428	7,886
Other changes ---						
Exchange-rate variations	-4,787	1,065	-1,276	2,387	4,806	9,402
Other	431	1,308	-1,613	1,169	-2,650	-213
Total	-4,356	2,373	-2,889	3,556	2,156	9,189
Levels at 30 June --- (c)						
Domiciled abroad --- (b)						
Foreign currency	83,187	91,096	93,110	103,330	111,356	123,649
Australian currency	19,406	30,929	41,100	43,640	48,537	53,682
Total	102,593	122,025	134,210	146,970	159,893	177,331
Domiciled in Australia(b)	20,528	25,114	28,927	31,854	30,514	30,152
Total	123,122	147,139	163,137	178,824	190,408	207,483

(a) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (b) For definition of domiciled in Australia and domiciled abroad; see Explanatory Notes, paragraph 33. (c) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

**TABLE 37. FOREIGN BORROWING: CAPITAL TRANSACTIONS AND LEVELS  
BY PUBLIC AND PRIVATE SECTORS  
(\$A million)**

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>COMMONWEALTH GENERAL GOVERNMENT AND RESERVE BANK(a)</b>						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-1,622	-3,177	-2,660	-2,064	-602	381
Australian currency	—	—	—	—	—	—
Total	-1,622	-3,177	-2,660	-2,064	-602	381
Domiciled in Australia(b)	1,706	-1,378	3,446	-1,135	-1,293	3,229
<b>Total</b>	<b>84</b>	<b>-4,555</b>	<b>786</b>	<b>-3,199</b>	<b>-1,895</b>	<b>3,610</b>
Other changes —						
Exchange-rate variations	-772	-165	285	67	684	479
Other	-81	418	-24	8	8	399
Total	-853	253	261	75	692	878
Levels at 30 June —						
Domiciled abroad — (b)						
Foreign currency	12,670	9,328	6,953	4,957	5,038	6,342
Australian currency	—	—	—	—	—	—
Total	12,670	9,328	6,953	4,957	5,038	6,342
Domiciled in Australia(b)	10,239	9,280	12,701	11,574	10,289	13,473
<b>Total</b>	<b>22,909</b>	<b>18,607</b>	<b>19,654</b>	<b>16,530</b>	<b>15,327</b>	<b>19,815</b>
<b>STATE GENERAL GOVERNMENT</b>						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	1,403	1,402	93	1,130	3,346	3,857
Australian currency	253	1,424	2,644	1,578	809	6,279
Total	1,656	2,825	2,737	2,708	4,155	10,135
Domiciled in Australia(b)	2,187	4,900	249	1,210	-143	-2,085
<b>Total</b>	<b>3,843</b>	<b>7,725</b>	<b>2,986</b>	<b>3,918</b>	<b>4,011</b>	<b>8,050</b>
Other changes —						
Exchange-rate variations	-258	136	-95	385	471	1,107
Other	-50	150	-1,333	344	-492	381
Total	-308	286	-1,428	729	-21	1,488
Levels at 30 June (c)						
Domiciled abroad — (b)						
Foreign currency	5,739	5,849	5,784	8,815	11,061	16,469
Australian currency	1,265	4,112	6,840	6,892	8,878	15,100
Total	7,004	9,961	12,623	15,707	19,939	31,569
Domiciled in Australia(b)	3,216	8,269	7,165	8,728	8,486	6,394
<b>Total</b>	<b>10,219</b>	<b>18,230</b>	<b>19,788</b>	<b>24,435</b>	<b>28,425</b>	<b>37,963</b>
<b>TOTAL GENERAL GOVERNMENT AND RESERVE BANK</b>						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-219	-1,775	-2,567	-934	2,744	4,238
Australian currency	253	1,424	2,644	1,578	809	6,279
Total	34	352	77	644	3,552	10,516
Domiciled in Australia(b)	3,893	3,521	3,695	75	-1,436	1,144
<b>Total</b>	<b>3,927</b>	<b>3,170</b>	<b>3,772</b>	<b>719</b>	<b>2,116</b>	<b>11,660</b>
Other changes —						
Exchange-rate variations	-1,030	-29	190	453	1,155	1,586
Other	-131	568	-1,356	352	-485	780
Total	-1,161	540	-1,166	805	670	2,366
Levels at 30 June (c)						
Domiciled abroad — (b)						
Foreign currency	18,409	15,177	12,737	13,771	16,099	22,811
Australian currency	1,265	4,112	6,840	6,892	8,878	15,100
Total	19,674	19,289	19,576	20,664	24,977	37,911
Domiciled in Australia(b)	13,455	17,548	19,866	20,302	18,775	19,867
<b>Total</b>	<b>33,128</b>	<b>36,837</b>	<b>39,443</b>	<b>40,966</b>	<b>43,752</b>	<b>57,778</b>
<b>COMMONWEALTH GOVERNMENT, TRADING AND FINANCIAL ENTERPRISES(d)</b>						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	570	1,497	344	-219	-695	354
Australian currency	512	1,645	1,259	-507	27	-1,616
Total	1,081	3,142	1,602	-726	-668	-1,262
Domiciled in Australia(b)	855	125	-78	687	209	122
<b>Total</b>	<b>1,936</b>	<b>3,267</b>	<b>1,524</b>	<b>-39</b>	<b>-459</b>	<b>-1,139</b>
Other changes —						
Exchange-rate variations	-367	229	-198	334	521	897
Other	-771	1,023	-23	2,241	94	-716
Total	-1,138	1,252	-221	2,575	615	181
Levels at 30 June (c)						
Domiciled abroad — (b)						
Foreign currency	4,854	7,904	8,149	10,198	9,124	10,419
Australian currency	1,862	4,543	5,686	5,106	6,239	4,633
Total	6,716	12,447	13,835	15,304	15,363	15,052
Domiciled in Australia(b)	2,453	1,240	1,156	2,223	2,320	1,673
<b>Total</b>	<b>9,169</b>	<b>13,688</b>	<b>14,991</b>	<b>17,527</b>	<b>17,683</b>	<b>16,725</b>

For footnotes see end of table.

TABLE 37. FOREIGN BORROWING: CAPITAL TRANSACTIONS AND LEVELS  
BY PUBLIC AND PRIVATE SECTORS —continued  
(\$A million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>STATE GOVERNMENT, TRADING AND FINANCIAL ENTERPRISES</b>						
<b>Capital transactions —</b>						
Domiciled abroad — (b)						
Foreign currency	1,009	220	2,330	-322	-494	225
Australian currency	749	1,424	1,121	26	798	1,137
Total	1,758	1,644	3,452	-296	304	1,362
Domiciled in Australia(b)	344	-435	45	9	-752	-386
Total	2,103	1,209	3,496	-286	-448	976
<b>Other changes —</b>						
Exchange-rate variations	-354	-251	-285	411	701	1,041
Other	1,599	-1,003	66	-1,712	-327	90
Total	1,245	-1,254	-219	-1,301	374	1,131
<b>Levels at 30 June —(c)</b>						
Domiciled abroad — (b)						
Foreign currency	10,689	9,747	11,732	10,188	9,698	10,968
Australian currency	2,844	2,880	4,040	3,857	4,835	6,054
Total	13,532	12,627	15,772	14,044	14,533	17,022
Domiciled in Australia(b)	1,035	1,895	2,027	2,167	1,606	1,223
Total	14,567	14,522	17,799	16,212	16,138	18,245
<b>PRIVATE SECTOR TRADING AND FINANCIAL ENTERPRISES</b>						
<b>Capital transactions —</b>						
Domiciled abroad — (b)						
Foreign currency	6,941	7,478	2,899	6,307	7,471	-1,774
Australian currency	4,633	5,692	5,780	3,558	366	-1,293
Total	11,574	13,169	8,679	9,865	7,838	-3,067
Domiciled in Australia(b)	521	828	1,416	1,873	382	-544
Total	12,095	13,998	10,095	11,737	8,219	-3,611
<b>Other changes —</b>						
Exchange-rate variations	-3,035	1,116	-984	1,189	2,430	5,878
Other	-269	721	-299	289	-1,934	-366
Total	-3,304	1,837	-1,283	1,478	496	5,512
<b>Levels at 30 June —(c)</b>						
Domiciled abroad — (b)						
Foreign currency	49,236	58,268	60,492	69,173	76,436	79,451
Australian currency	13,436	19,394	24,535	27,785	28,585	27,895
Total	62,671	77,663	85,026	96,957	105,021	107,346
Domiciled in Australia(b)	3,586	4,430	5,878	7,162	7,814	7,389
Total	66,257	82,092	90,904	104,119	112,834	114,735
<b>TOTAL TRADING AND FINANCIAL ENTERPRISES</b>						
<b>Capital transactions —</b>						
Domiciled abroad — (b)						
Foreign currency	8,520	9,195	5,573	5,766	6,283	-1,195
Australian currency	5,894	8,761	8,160	3,077	1,191	-1,772
Total	14,414	17,956	13,732	8,843	7,473	-2,967
Domiciled in Australia(b)	1,720	519	1,383	2,569	-161	-807
Total	16,134	18,474	15,115	11,412	7,312	-3,774
<b>Other changes —</b>						
Exchange-rate variations	-3,756	1,095	-1,466	1,934	3,652	7,816
Other	560	740	-257	818	-2,166	-993
Total	-3,196	1,835	-1,723	2,752	1,486	6,823
<b>Levels at 30 June —(c)</b>						
Domiciled abroad — (b)						
Foreign currency	64,778	75,919	80,373	89,558	95,258	100,838
Australian currency	18,141	26,817	34,260	36,748	39,659	38,582
Total	82,920	102,737	114,633	126,306	134,917	139,420
Domiciled in Australia(b)	7,074	7,565	9,061	11,552	11,739	10,285
Total	89,993	110,302	123,694	137,858	146,656	149,705
<b>TOTAL</b>						
<b>Capital transactions —</b>						
Domiciled abroad — (b)						
Foreign currency	8,301	7,419	3,006	4,832	9,026	3,043
Australian currency	6,147	10,185	10,804	4,655	1,999	4,507
Total	14,448	17,604	13,809	9,487	11,026	7,550
Domiciled in Australia(b)	5,613	4,040	5,078	2,644	-1,597	337
Total	20,061	21,644	18,887	12,131	9,428	7,886
<b>Other changes —</b>						
Exchange-rate variations	-4,787	1,065	-1,276	2,387	4,806	9,402
Other	431	1,308	-1,613	1,169	-2,650	-213
Total	-4,356	2,373	-2,889	3,556	2,156	9,189
<b>Levels at 30 June —(c)</b>						
Domiciled abroad — (b)						
Foreign currency	83,187	91,096	93,110	103,330	111,356	123,649
Australian currency	19,406	30,929	41,100	43,640	48,537	53,682
Total	102,593	122,025	134,210	146,970	159,893	177,331
Domiciled in Australia(b)	20,528	25,114	28,927	31,854	30,514	30,152
Total	123,122	147,139	163,137	178,824	190,408	207,483

(a) Includes deposits by non-residents with the Reserve Bank which are classified by the ABS as foreign borrowing. (b) For definition of domiciled in Australia and domiciled abroad; see Explanatory Notes, paragraph 33. (c) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (d) Excludes the Reserve bank.

**TABLE 38. FOREIGN BORROWING:  
LEVELS BY INSTITUTIONAL SECTOR (a) AND CURRENCY**  
(SA million)

	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>GENERAL GOVERNMENT AND RESERVE BANK(b)(c)</b>						
Foreign currencies —						
United States Dollars	6,446	5,969	4,983	5,075	6,915	13,851
Pounds Sterling	1,186	975	559	340	437	589
Swiss Francs	2,140	1,146	1,024	807	907	833
Deutsche Marks	1,872	1,729	1,684	1,276	1,105	782
Japanese Yen	5,243	4,001	2,941	4,841	5,260	5,032
Other(d)	1,522	1,357	1,546	1,432	1,475	1,724
<i>Total foreign currencies</i>	<i>18,409</i>	<i>15,177</i>	<i>12,737</i>	<i>13,771</i>	<i>16,099</i>	<i>22,811</i>
Australian Dollars	14,719	21,660	26,706	27,194	27,653	34,967
<b>Total</b>	<b>33,128</b>	<b>36,837</b>	<b>39,443</b>	<b>40,966</b>	<b>43,752</b>	<b>57,778</b>
<b>BANKS(c)</b>						
Foreign currencies —						
United States Dollars	7,129	14,420	13,036	17,582	24,816	29,665
Pounds Sterling	753	545	774	943	1,348	1,097
Swiss Francs	494	575	686	682	818	701
Deutsche Marks	198	281	370	301	332	325
Japanese Yen	740	2,182	4,324	4,860	3,643	4,224
Other(d)	3,667	1,303	1,576	2,271	1,942	1,527
<i>Total foreign currencies</i>	<i>12,981</i>	<i>19,306</i>	<i>20,766</i>	<i>26,639</i>	<i>32,899</i>	<i>37,539</i>
Australian Dollars	7,082	9,297	14,105	17,149	17,340	17,829
<b>Total</b>	<b>20,063</b>	<b>28,603</b>	<b>34,871</b>	<b>43,789</b>	<b>50,239</b>	<b>55,368</b>
<b>NON-BANK FINANCIAL ENTERPRISES(c)</b>						
Foreign currencies —						
United States Dollars	7,261	8,903	11,532	10,915	16,768	15,483
Pounds Sterling	413	754	495	476	383	35
Swiss Francs	703	968	832	661	641	596
Deutsche Marks	7	144	165	181	121	39
Japanese Yen	492	681	1,194	1,331	1,319	1,414
Other(d)	1,314	1,283	2,943	5,547	2,026	2,157
<i>Total foreign currencies</i>	<i>10,190</i>	<i>12,733</i>	<i>17,161</i>	<i>19,111</i>	<i>21,258</i>	<i>19,724</i>
Australian Dollars	6,047	8,856	9,738	10,618	13,297	12,538
<b>Total</b>	<b>16,237</b>	<b>21,589</b>	<b>26,899</b>	<b>29,729</b>	<b>34,555</b>	<b>32,262</b>
<b>TRADING ENTERPRISES(c)</b>						
Foreign currencies —						
United States Dollars	23,268	30,124	28,650	29,839	29,956	32,503
Pounds Sterling	2,278	2,082	1,369	985	731	382
Swiss Francs	1,930	1,838	2,274	1,962	1,091	787
Deutsche Marks	771	699	1,131	764	426	337
Japanese Yen	6,170	4,732	4,696	5,571	5,383	7,167
Other(d)	7,190	4,405	4,878	5,313	4,561	3,766
<i>Total foreign currencies</i>	<i>41,607</i>	<i>43,880</i>	<i>42,998</i>	<i>44,434</i>	<i>42,148</i>	<i>44,942</i>
Australian Dollars	12,086	16,230	18,927	19,907	19,714	17,133
<b>Total</b>	<b>53,693</b>	<b>60,110</b>	<b>61,924</b>	<b>64,340</b>	<b>61,862</b>	<b>62,075</b>
<b>TOTAL(c)</b>						
Foreign currencies —						
United States Dollars	44,104	59,416	58,200	63,410	78,455	91,503
Pounds Sterling	4,630	4,356	3,197	2,743	2,899	2,102
Swiss Francs	5,267	4,526	4,816	4,113	3,458	2,917
Deutsche Marks	2,848	2,852	3,350	2,523	1,984	1,483
Japanese Yen	12,646	11,596	13,155	16,603	15,605	17,837
Other(d)	13,692	8,350	10,943	14,564	10,002	9,175
<i>Total foreign currencies</i>	<i>83,187</i>	<i>91,096</i>	<i>93,661</i>	<i>103,956</i>	<i>112,403</i>	<i>125,017</i>
Australian Dollars	39,934	56,043	69,476	74,868	78,005	82,467
<b>Total</b>	<b>123,122</b>	<b>147,139</b>	<b>163,137</b>	<b>178,824</b>	<b>190,408</b>	<b>207,483</b>

(a) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (b) Includes deposits by non-residents with the Reserve Bank which are classified by the ABS as foreign borrowing. (c) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (d) Includes unallocated foreign currency.

TABLE 39. FOREIGN BORROWING DOMICILED ABROAD:(a)  
LEVELS BY BROAD INSTITUTIONAL SECTOR (b) AND COUNTRY  
(SA million)

Country of investor	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>GENERAL GOVERNMENT AND RESERVE BANK(c)</b>						
OECD —						
USA	3,485	3,054	2,612	2,739	3,821	6,273
Japan	5,019	4,830	4,031	4,808	4,319	5,188
Switzerland	1,975	1,271	1,276	932	908	839
EC —						
UK	1,160	1,128	795	764	1,274	2,328
Other	2,879	2,721	2,839	2,423	2,438	2,035
Total EC	4,039	3,849	3,635	3,187	3,712	4,363
Other OECD	2	10	10	—	—	—
Total OECD	14,520	13,013	11,563	11,666	12,760	16,663
ASEAN	—	4	4	—	—	—
Other countries	—	—	—	—	—	119
International capital markets	5,154	6,271	8,002	8,991	12,216	21,129
International institutions	—	—	—	—	—	—
Unallocated	—	—	7	7	—	—
<b>Total</b>	<b>19,674</b>	<b>19,289</b>	<b>19,576</b>	<b>20,664</b>	<b>24,977</b>	<b>37,911</b>
<b>BANKS(c)</b>						
OECD —						
USA	1,565	4,809	2,046	2,607	2,418	6,108
Japan	820	1,022	2,009	2,623	2,587	2,989
Switzerland	97	13	24	—	46	39
EC —						
UK	4,496	4,622	3,231	4,914	8,193	7,691
Other	226	384	437	581	471	373
Total EC	4,722	5,006	3,668	5,495	8,665	8,064
Other OECD	5	133	134	345	373	380
Total OECD	7,208	10,984	7,882	11,070	14,088	17,581
ASEAN	890	515	488	321	331	494
Other countries	251	988	1,282	1,528	3,199	10,365
International capital markets	7,674	11,641	18,943	22,106	23,002	18,316
International institutions	—	—	—	—	—	—
Unallocated	160	167	409	1,035	1,803	1,104
<b>Total</b>	<b>16,183</b>	<b>24,296</b>	<b>29,004</b>	<b>36,060</b>	<b>42,423</b>	<b>47,860</b>
<b>NON-BANK FINANCIAL ENTERPRISES(c)</b>						
OECD —						
USA	1,383	1,383	1,427	2,080	3,339	3,013
Japan	1,964	3,126	4,778	5,521	8,161	8,688
Switzerland	747	808	1,002	971	1,137	1,062
EC —						
UK	1,790	2,999	3,591	3,246	3,305	2,770
Other	1,424	1,798	1,923	1,254	1,820	2,099
Total EC	3,213	4,797	5,514	4,499	5,125	4,869
Other OECD	61	501	653	1,134	1,427	603
Total OECD	7,368	10,616	13,374	14,205	19,189	18,236
ASEAN	2,735	2,315	2,567	1,680	2,639	1,788
Other countries	745	1,384	2,569	3,539	3,845	4,486
International capital markets	5,198	6,920	8,122	8,946	7,676	6,722
International institutions	—	—	—	—	—	—
Unallocated	40	122	72	785	490	489
<b>Total</b>	<b>16,086</b>	<b>21,356</b>	<b>26,705</b>	<b>29,156</b>	<b>33,839</b>	<b>31,721</b>

For footnotes see end of table.



TABLE 39. FOREIGN BORROWING DOMICILED ABROAD:(a)  
LEVELS BY BROAD INSTITUTIONAL SECTOR (b) AND COUNTRY ---continued  
(SA million)

Country of investor	At 30 June					
	1988	1989	1990	1991	1992	1993
TRADING ENTERPRISES(c)						
OECD ---						
USA	11,591	12,306	11,508	13,517	13,203	13,958
Japan	9,111	11,901	14,224	14,541	12,739	13,603
Switzerland	2,244	2,182	2,053	2,213	1,818	2,666
EC ---						
UK	5,616	5,500	5,721	6,149	6,897	6,984
Other	4,903	4,814	4,657	4,150	4,083	3,110
Total EC	10,519	10,314	10,378	10,299	10,980	10,094
Other OECD	1,242	1,353	1,105	996	332	629
Total OECD	34,706	38,056	39,268	41,567	39,072	40,951
ASEAN	2,843	2,616	2,728	2,772	2,633	2,696
Other countries	4,988	5,615	4,468	4,939	4,997	4,394
International capital markets	7,600	9,976	11,404	9,988	9,868	9,358
International institutions	---	---	---	---	---	---
Unallocated	514	822	1,057	1,824	2,083	2,441
<b>Total</b>	<b>50,651</b>	<b>57,085</b>	<b>58,925</b>	<b>61,091</b>	<b>58,654</b>	<b>59,839</b>
TOTAL(c)						
OECD ---						
USA	18,024	21,553	17,594	20,943	22,781	29,353
Japan	16,914	20,879	25,042	27,493	27,806	30,468
Switzerland	5,062	4,274	4,356	4,117	3,909	4,605
EC ---						
UK	13,061	14,249	13,338	15,072	19,669	19,773
Other	9,431	9,717	9,856	8,408	8,812	7,618
Total EC	22,492	23,966	23,194	23,480	28,481	27,390
Other OECD	1,310	1,996	1,902	2,475	2,133	1,613
Total OECD	63,802	72,668	72,087	78,508	85,111	93,430
ASEAN	6,468	5,450	5,787	4,773	5,603	4,978
Other countries	5,984	7,987	8,320	10,006	12,041	19,365
International capital markets	25,625	34,808	46,471	50,031	52,762	55,525
International institutions	---	---	---	---	---	---
Unallocated	714	1,112	1,545	3,651	4,376	4,034
<b>Total</b>	<b>102,593</b>	<b>122,025</b>	<b>134,210</b>	<b>146,970</b>	<b>159,893</b>	<b>177,331</b>

(a) For definition of domiciled abroad, see Explanatory Notes, paragraph 33. (b) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (c) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

TABLE 40. FOREIGN BORROWING DOMICILED ABROAD (a) :  
DRAWINGS AND REPAYMENTS BY INSTITUTIONAL SECTOR (b)  
(\$A million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
Drawings	4,399	9,235	13,469	22,307	25,495	79,061
Repayments	4,365	9,587	13,392	21,663	21,943	68,545
Net	34	-352	77	644	3,552	10,516
<b>BANKS</b>						
Drawings	48,341	69,478	67,982	78,793	96,714	203,183
Repayments	44,753	61,267	62,352	72,574	90,990	201,018
Net	3,588	8,212	5,629	6,219	5,725	2,164
<b>NON-BANK FINANCIAL ENTERPRISES</b>						
Drawings	35,560	65,688	62,616	60,607	99,848	177,527
Repayments	30,507	61,012	58,428	59,760	99,662	179,529
Net	5,052	4,676	4,188	847	186	-2,002
<b>TRADING ENTERPRISES</b>						
Drawings	50,207	76,963	85,284	98,667	77,824	57,668
Repayments	44,434	71,896	81,369	96,891	76,261	60,797
Net	5,773	5,068	3,915	1,777	1,562	-3,129
<b>TOTAL TRADING AND FINANCIAL ENTERPRISES</b>						
Drawings	134,107	212,130	215,882	238,068	274,386	438,377
Repayments	119,694	194,174	202,149	229,225	266,913	441,344
Net	14,414	17,956	13,732	8,843	7,473	-2,967
<b>TOTAL</b>						
Drawings	138,506	221,365	229,351	260,375	299,882	517,439
Repayments	124,058	203,761	215,541	250,887	288,856	509,889
Net	14,448	17,604	13,809	9,487	11,026	7,550

(a) For definition of domiciled abroad see Explanatory Notes, paragraph 33 (b) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds.

TABLE 41. FOREIGN BORROWING DOMICILED ABROAD(a):  
DRAWINGS AND REPAYMENTS BY PUBLIC AND PRIVATE SECTORS  
(\$A million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
GENERAL GOVERNMENT AND RESERVE BANK						
Commonwealth government —						
Drawings	—	—	—	—	—	1,139
Repayments	1,622	3,177	2,660	2,064	602	758
Net	-1,622	-3,177	-2,660	-2,064	-602	381
State government —						
Drawings	4,399	9,235	13,469	22,307	25,495	77,922
Repayments	2,743	6,410	10,732	19,599	21,341	67,787
Net	1,656	2,825	2,737	2,708	4,155	10,135
Total —						
Drawings	4,399	9,235	13,469	22,307	25,495	79,061
Repayments	4,365	9,587	13,392	21,663	21,943	68,545
Net	34	-352	77	644	3,552	10,516
PUBLIC TRADING AND FINANCIAL ENTERPRISES						
Commonwealth government —						
Drawings	9,924	20,922	18,445	23,307	25,347	29,642
Repayments	8,842	17,780	16,842	24,033	26,015	30,904
Net	1,081	3,142	1,602	-726	-668	-1,262
State government —						
Drawings	14,691	12,528	12,628	15,247	13,495	15,401
Repayments	12,933	10,884	9,176	15,543	13,191	14,039
Net	1,758	1,644	3,452	-296	304	1,362
Total —						
Drawings	24,615	33,450	31,073	38,554	38,842	45,043
Repayments	21,775	28,664	26,019	39,576	39,206	44,943
Net	2,839	4,786	5,054	-1,021	-364	100
PRIVATE TRADING AND FINANCIAL ENTERPRISES						
Direct investment enterprises —						
Direct investment borrowing —						
Drawings	27,459	51,038	16,186	27,278	49,625	148,390
Repayments	24,737	47,593	13,799	25,626	47,277	149,984
Net	2,722	3,445	2,387	1,652	2,347	-1,594
Total —						
Other borrowing —						
Drawings	35,142	53,521	77,309	88,458	75,667	220,551
Repayments	30,521	50,035	71,579	82,691	76,983	219,312
Net	4,621	3,487	5,730	5,767	-1,316	1,238
Other enterprises —						
Drawings	46,892	74,119	91,314	83,778	110,253	24,393
Repayments	42,660	67,882	90,752	81,332	103,447	27,105
Net	4,232	6,237	562	2,446	6,806	-2,711
Total —						
Drawings	109,492	178,679	184,809	199,514	235,545	393,334
Repayments	97,918	165,510	176,130	189,649	227,707	396,401
Net	11,574	13,169	8,679	9,865	7,838	-3,067
TOTAL						
Total —						
Drawings	138,506	221,365	229,351	260,375	299,882	517,439
Repayments	124,058	203,761	215,541	250,887	288,856	509,889
Net	14,448	17,604	13,809	9,487	11,026	7,550

(a) For definition of domiciled abroad, see Explanatory Notes, paragraph 33.

**TABLE 42. FOREIGN BORROWING DOMICILED ABROAD (a) :  
MATURITY OF DRAWINGS BY INSTITUTIONAL SECTOR (b)  
( \$A million )**

Drawings	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
<b>CONTRACTUALLY DUE FOR REPAYMENT —</b>						
Within 3 months	2,437	4,681	5,787	7,534	14,964	59,990
3 months to less than 6 months	224	1,680	1,059	1,630	2,751	6,259
6 months to less than 1 year	8	828	4,367	7,809	991	3,035
1 year to less than 2 years	—	75	—	41	624	1,442
2 years to less than 5 years	764	965	1,689	1,022	710	2,162
5 years to less than 10 years	690	997	507	1,002	1,784	2,837
10 years or more	73	—	59	1,245	2,181	2,016
<b>REPAYABLE AT CALL OR OF INDEFINITE MATURITY —</b>						
Expected to be repaid —						
Within 1 year from drawdown	2	—	—	2,024	1,491	782
1 year or more from drawdown	201	8	—	—	—	539
<b>Total</b>	<b>4,399</b>	<b>9,235</b>	<b>13,469</b>	<b>22,307</b>	<b>25,495</b>	<b>79,061</b>
<b>TRADING AND FINANCIAL ENTERPRISES</b>						
<b>CONTRACTUALLY DUE FOR REPAYMENT —</b>						
Within 3 months	93,415	164,361	144,203	175,481	199,869	357,537
3 months to less than 6 months	23,145	25,582	33,168	24,955	34,427	41,570
6 months to less than 1 year	7,761	11,351	10,506	11,184	14,653	13,018
1 year to less than 2 years	2,907	3,546	7,402	3,684	3,264	1,877
2 years to less than 5 years	7,124	11,182	11,120	8,277	7,708	8,325
5 years to less than 10 years	4,968	6,922	6,818	5,514	7,905	5,424
10 years or more	2,234	3,008	3,005	1,668	1,459	2,734
<b>REPAYABLE AT CALL OR OF INDEFINITE MATURITY —</b>						
Expected to be repaid —						
Within 1 year from drawdown	2,229	6,629	2,646	3,388	6,089	9,441
1 year or more from drawdown	3,082	2,771	1,415	2,565	2,175	4,797
UNALLOCATED(c)	-12,759	-23,222	-4,401	1,351	-3,164	-6,347
<b>Total</b>	<b>134,107</b>	<b>212,130</b>	<b>215,882</b>	<b>238,068</b>	<b>274,386</b>	<b>438,377</b>
<b>TOTAL</b>						
<b>CONTRACTUALLY DUE FOR REPAYMENT —</b>						
Within 3 months	95,852	169,042	149,990	183,015	214,834	417,528
3 months to less than 6 months	23,370	27,262	34,227	26,586	37,178	47,829
6 months to less than 1 year	7,770	12,180	14,873	18,993	15,644	16,053
1 year to less than 2 years	2,907	3,622	7,402	3,725	3,888	3,319
2 years to less than 5 years	7,888	12,147	12,809	9,299	8,419	10,487
5 years to less than 10 years	5,659	7,919	7,325	6,516	9,689	8,262
10 years or more	2,307	3,008	3,065	2,913	3,640	4,750
<b>REPAYABLE AT CALL OR OF INDEFINITE MATURITY —</b>						
Expected to be repaid —						
Within 1 year from drawdown	2,231	6,629	2,646	5,412	7,580	10,223
1 year or more from drawdown	3,283	2,779	1,415	2,565	2,175	5,336
UNALLOCATED(c)	-12,759	-23,222	-4,401	1,351	-3,164	-6,347
<b>Total</b>	<b>138,506</b>	<b>221,365</b>	<b>229,351</b>	<b>260,375</b>	<b>299,882</b>	<b>517,439</b>

(a) For definition of domiciled abroad see Explanatory Notes, paragraph 33. (b) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (c) This includes lending by direct investment enterprises to their investors abroad (see Explanatory Notes, paragraph 28 and Table 49).

**TABLE 43. FOREIGN BORROWING DOMICILED ABROAD (a) :  
MATURITY OF REPAYMENTS BY INSTITUTIONAL SECTOR (b)  
(SA million)**

Repayments	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
TIME ELAPSED SINCE DRAWDOWN —						
Less than 3 months	2,171	5,231	5,098	8,284	7,907	58,307
3 months to less than 6 months	281	991	1,168	1,073	8,396	4,667
6 months to less than 1 year	24	943	4,088	8,577	1,178	258
1 year to less than 2 years	192	125	57	693	643	699
2 years to less than 5 years	332	1,283	2,092	2,142	1,358	2,333
5 years to less than 10 years	1,177	642	378	474	2,064	2,069
10 years or more	188	372	512	421	398	211
<b>Total</b>	<b>4,365</b>	<b>9,587</b>	<b>13,392</b>	<b>21,663</b>	<b>21,943</b>	<b>68,545</b>
<b>TRADING AND FINANCIAL ENTERPRISES</b>						
TIME ELAPSED SINCE DRAWDOWN —						
Less than 3 months	94,397	166,233	140,373	170,549	195,819	359,265
3 months to less than 6 months	20,148	25,001	35,453	25,625	38,454	44,746
6 months to less than 1 year	8,310	8,976	13,480	12,451	16,074	20,354
1 year to less than 2 years	3,825	3,251	6,502	5,539	4,408	4,330
2 years to less than 5 years	4,650	5,752	5,469	7,532	7,984	10,235
5 years to less than 10 years	2,758	3,793	6,505	4,265	5,718	4,640
10 years or more	255	708	705	2,882	2,472	2,997
UNALLOCATED(c)	-14,649	-19,540	-6,338	382	-4,016	-5,220
<b>Total</b>	<b>119,694</b>	<b>194,174</b>	<b>202,149</b>	<b>229,225</b>	<b>266,913</b>	<b>441,344</b>
<b>TOTAL</b>						
TIME ELAPSED SINCE DRAWDOWN —						
Less than 3 months	96,568	171,464	145,471	178,833	203,726	417,571
3 months to less than 6 months	20,430	25,992	36,620	26,698	46,850	49,413
6 months to less than 1 year	8,334	9,919	17,568	21,028	17,252	20,612
1 year to less than 2 years	4,017	3,376	6,559	6,232	5,051	5,029
2 years to less than 5 years	4,981	7,036	7,561	9,674	9,342	12,567
5 years to less than 10 years	3,934	4,435	6,883	4,739	7,782	6,709
10 years or more	443	1,080	1,217	3,303	2,870	3,208
UNALLOCATED(c)	-14,649	-19,540	-6,338	382	-4,016	-5,220
<b>Total</b>	<b>124,058</b>	<b>203,761</b>	<b>215,541</b>	<b>250,887</b>	<b>288,856</b>	<b>509,889</b>

(a) For definition of domiciled abroad see Explanatory Notes, paragraph 33. (b) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (c) This includes the effect of lending by direct investment enterprises to their direct investors abroad (see paragraph 28 of the Explanatory Notes and Table 49).

**TABLE 44. FOREIGN BORROWING DOMICILED ABROAD (a)(b) :  
MATURITY OF LEVELS OUTSTANDING BY INSTITUTIONAL SECTOR (c)**  
( \$A million )

	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
<b>BORROWING WITH CONTRACTUAL TERMS —</b>						
Less than 1 year to maturity	1,107	2,079	3,269	5,520	6,919	13,508
1 year to less than 2 years	554	1,815	1,690	1,776	1,654	3,497
2 years to less than 5 years	5,164	5,515	8,432	4,429	5,430	7,155
5 years to less than 10 years	8,439	7,694	4,559	7,706	8,720	9,701
10 years or more	3,805	2,180	1,627	558	1,518	2,643
<b>AT CALL OR INDEFINITE BORROWING EXPECTED TO BE REPAID —</b>						
Within 1 year	—	—	—	675	735	1,407
1 year or more	605	5	—	—	1	—
<b>Total</b>	<b>19,674</b>	<b>19,289</b>	<b>19,576</b>	<b>20,664</b>	<b>24,977</b>	<b>37,911</b>
<b>BANKS</b>						
<b>BORROWING WITH CONTRACTUAL TERMS —</b>						
Less than 1 year to maturity	7,972	12,247	15,283	22,642	23,440	29,833
1 year to less than 2 years	2,193	2,457	2,132	1,761	2,630	3,413
2 years to less than 5 years	4,236	4,317	5,102	4,308	5,768	4,302
5 years to less than 10 years	1,216	2,352	2,468	2,646	5,731	7,756
10 years or more	—	1,284	944	524	786	996
<b>AT CALL OR INDEFINITE BORROWING EXPECTED TO BE REPAID —</b>						
Within 1 year	3,204	523	128	638	839	-299
1 year or more	328	823	2,626	2,523	1,910	1,356
<b>UNALLOCATED</b>	<b>-2,966</b>	<b>293</b>	<b>321</b>	<b>1,018</b>	<b>1,319</b>	<b>503</b>
<b>Total</b>	<b>16,183</b>	<b>24,296</b>	<b>29,004</b>	<b>36,060</b>	<b>42,423</b>	<b>47,860</b>
<b>TRADING AND NON-BANK FINANCIAL ENTERPRISES</b>						
<b>BORROWING WITH CONTRACTUAL TERMS —</b>						
Less than 1 year to maturity	18,685	25,002	28,238	30,983	35,153	38,667
1 year to less than 2 years	3,033	6,938	6,800	7,303	8,283	6,453
2 years to less than 5 years	15,409	17,529	21,000	19,347	17,582	20,786
5 years to less than 10 years	14,799	14,518	14,979	10,608	13,810	10,557
10 years or more	5,057	5,785	4,554	5,369	2,769	2,282
<b>AT CALL OR INDEFINITE BORROWING EXPECTED TO BE REPAID —</b>						
Within 1 year	1,668	1,129	1,053	1,804	3,740	2,035
1 year or more	5,927	5,054	4,949	8,977	10,489	10,163
<b>UNALLOCATED</b>	<b>2,159</b>	<b>2,486</b>	<b>4,057</b>	<b>5,855</b>	<b>667</b>	<b>617</b>
<b>Total</b>	<b>66,737</b>	<b>78,441</b>	<b>85,630</b>	<b>90,246</b>	<b>92,493</b>	<b>91,560</b>
<b>TOTAL</b>						
<b>BORROWING WITH CONTRACTUAL TERMS —</b>						
Less than 1 year to maturity	27,765	39,327	46,791	59,145	65,512	82,009
1 year to less than 2 years	5,781	11,210	10,622	10,840	12,567	13,363
2 years to less than 5 years	24,809	27,361	34,534	28,083	28,779	32,243
5 years to less than 10 years	24,454	24,564	22,005	20,961	28,260	28,015
10 years or more	8,861	9,249	7,125	6,451	5,074	5,920
<b>AT CALL OR INDEFINITE BORROWING EXPECTED TO BE REPAID —</b>						
Within 1 year	4,872	1,652	1,181	3,116	5,315	3,144
1 year or more	6,859	5,882	7,576	11,500	12,400	11,518
<b>UNALLOCATED</b>	<b>-808</b>	<b>2,780</b>	<b>4,376</b>	<b>6,873</b>	<b>1,986</b>	<b>1,120</b>
<b>Total</b>	<b>102,593</b>	<b>122,025</b>	<b>134,210</b>	<b>146,970</b>	<b>159,893</b>	<b>177,331</b>

(a) For definition of domiciled abroad, see Explanatory Notes, paragraph 33. (b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (c) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds.

**TABLE 45. FOREIGN BORROWING DOMICILED ABROAD (a) :  
CAPITAL TRANSACTIONS AND LEVELS BY INDUSTRY (b)  
(\$A million)**

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>MINING</b>						
Capital Transactions —						
Drawings	8,276	9,374	7,170	11,747	13,267	14,025
Repayments	7,030	8,694	7,691	11,320	13,074	14,783
Net	1,245	681	-521	426	194	-759
Other Changes —						
Exchange rate variations	-768	325	-362	264	432	1,291
Other changes	289	303	-42	-419	126	-476
Total	-479	628	-404	-155	558	815
Level at 30 June(c)	11,573	12,882	11,957	12,228	12,980	13,036
<b>MANUFACTURING</b>						
Capital Transactions —						
Drawings	21,161	37,733	42,853	44,248	34,108	12,000
Repayments	19,363	35,923	41,848	45,735	33,875	11,416
Net	1,798	1,811	1,006	-1,488	233	584
Other Changes —						
Exchange rate variations	-986	512	-18	101	167	1,008
Other changes	-218	-207	-553	-182	-1,710	-410
Total	-1,204	305	-571	-81	-1,543	598
Level at 30 June(c)	14,510	16,626	17,061	15,492	14,182	15,364
<b>FINANCE, PROPERTY AND BUSINESS SERVICES</b>						
Capital Transactions —						
Drawings	94,377	152,080	156,124	171,169	224,693	459,205
Repayments	81,197	133,821	142,160	161,219	213,692	450,652
Net	13,180	18,259	13,965	9,950	11,001	8,552
Other Changes —						
Exchange rate variations	-1,440	361	-778	1,529	2,797	5,031
Other changes	32	170	226	856	-1,148	896
Total	-1,408	531	-552	2,385	1,649	5,927
Level at 30 June(c)	45,985	64,775	78,188	90,523	103,173	117,652
<b>OTHER INDUSTRIES</b>						
Capital Transactions —						
Drawings	14,692	22,177	23,203	33,212	27,813	32,210
Repayments	16,468	25,323	23,843	32,613	28,215	33,038
Net	-1,776	-3,146	-640	598	-402	-828
Other Changes —						
Exchange rate variations	-1,593	-133	-119	493	1,410	2,073
Other changes	357	496	20	632	-177	476
Total	-1,236	363	-99	1,125	1,233	2,549
Level at 30 June(c)	30,526	27,743	27,004	28,727	29,558	31,279
<b>TOTAL</b>						
Capital Transactions —						
Drawings	138,506	221,365	229,351	260,375	299,882	517,439
Repayments	124,058	203,761	215,541	250,887	288,856	509,889
Net	14,448	17,604	13,809	9,487	11,026	7,550
Other Changes —						
Exchange rate variations	-4,787	1,065	-1,276	2,387	4,806	9,402
Other changes	459	763	-348	886	-2,909	486
Total	-4,328	1,828	-1,624	3,273	1,897	9,888
Level at 30 June(c)	102,593	122,025	134,210	146,970	159,893	177,331

(a) For definition of domiciled abroad see Explanatory Notes, paragraph 33 (b) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraphs 37 and 38. (c) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

TABLE 46. FOREIGN BORROWING DOMICILED IN AUSTRALIA (a):  
LEVELS BY BROAD INSTITUTIONAL SECTOR (b) AND COUNTRY  
(SA million)

Country of investor	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
OECD —						
USA	1,338	2,250	1,836	2,829	3,035	4,430
Japan	5,961	9,218	11,385	10,015	10,313	8,431
Switzerland	199	142	822	160	109	108
EC —						
UK	1,397	1,259	1,449	1,761	1,484	2,290
Other	2,306	2,797	2,316	2,933	1,905	2,455
Total EC	3,703	4,057	3,764	4,694	3,388	4,745
Other OECD	17	20	39	51	48	44
Total OECD	11,218	15,686	17,846	17,749	16,894	17,758
ASEAN	212	355	225	236	312	334
Other countries	27	127	171	81	61	575
International capital markets	307	—	—	—	—	—
International institutions	—	236	280	1,042	1,154	234
Unallocated	1,691	1,144	1,344	1,194	355	966
<b>Total</b>	<b>13,455</b>	<b>17,548</b>	<b>19,866</b>	<b>20,302</b>	<b>18,775</b>	<b>19,867</b>
<b>BANKS</b>						
OECD —						
USA	215	187	430	887	815	1,384
Japan	435	379	807	1,128	616	501
Switzerland	107	47	62	120	42	53
EC —						
UK	338	286	205	238	384	130
Other	270	209	210	271	265	279
Total EC	607	495	415	509	648	410
Other OECD	96	58	128	114	121	52
Total OECD	1,460	1,166	1,841	2,757	2,242	2,399
ASEAN	195	126	154	60	73	147
Other countries	243	205	109	134	783	484
International capital markets	—	—	—	—	—	—
International institutions	—	—	—	—	—	—
Unallocated	1,981	2,811	3,764	4,778	4,717	4,478
<b>Total</b>	<b>3,880</b>	<b>4,308</b>	<b>5,868</b>	<b>7,729</b>	<b>7,815</b>	<b>7,508</b>
<b>NON-BANK FINANCIAL ENTERPRISES</b>						
OECD —						
USA	22	52	51	137	139	138
Japan	—	61	113	261	263	113
Switzerland	57	59	2	10	—	—
EC —						
UK	61	18	6	85	131	45
Other	—	—	18	12	21	235
Total EC	61	18	24	97	152	280
Other OECD	1	1	1	—	1	—
Total OECD	141	191	191	506	555	531
ASEAN	—	15	—	65	150	—
Other countries	2	—	1	2	1	9
International capital markets	—	—	—	—	—	—
International institutions	—	—	—	—	—	—
Unallocated	9	27	2	1	10	1
<b>Total</b>	<b>151</b>	<b>233</b>	<b>194</b>	<b>574</b>	<b>716</b>	<b>541</b>

For footnotes see end of table.



**TABLE 46. FOREIGN BORROWING DOMICILED IN AUSTRALIA (a):  
LEVELS BY BROAD INSTITUTIONAL SECTOR (b) AND COUNTRY—continued**  
(SA million)

Country of investor	At 30 June					
	1988	1989	1990	1991	1992	1993
<b>TRADING ENTERPRISES</b>						
OECD —						
USA	542	410	573	885	719	525
Japan	1,601	1,313	1,386	1,161	758	668
Switzerland	45	38	42	36	45	42
EC —						
UK	412	302	315	578	550	217
Other	337	713	570	495	987	637
Total EC	748	1,015	885	1,073	1,537	854
Other OECD	1	22	9	3	4	2
Total OECD	2,937	2,799	2,895	3,158	3,063	2,090
ASEAN	13	24	58	72	99	97
Other countries	2	108	9	8	17	4
International capital markets	—	—	—	—	—	2
International institutions	—	—	—	—	—	—
Unallocated	90	94	37	13	29	43
<b>Total</b>	<b>3,042</b>	<b>3,025</b>	<b>2,999</b>	<b>3,250</b>	<b>3,208</b>	<b>2,236</b>
<b>TOTAL</b>						
OECD —						
USA	2,117	2,898	2,890	4,738	4,708	6,477
Japan	7,997	10,972	13,691	12,565	11,950	9,712
Switzerland	408	285	928	326	196	203
EC —						
UK	2,207	1,866	1,975	2,662	2,548	2,682
Other	2,913	3,720	3,113	3,711	3,178	3,606
Total EC	5,120	5,585	5,088	6,373	5,726	6,289
Other OECD	115	101	176	168	174	97
Total OECD	15,757	19,842	22,773	24,170	22,754	22,778
ASEAN	420	520	437	432	633	577
Other countries	274	440	291	225	863	1,073
International capital markets	307	—	—	—	—	2
International institutions	—	236	280	1,042	1,154	234
Unallocated	3,771	4,076	5,147	5,985	5,111	5,488
<b>Total</b>	<b>20,528</b>	<b>25,114</b>	<b>28,927</b>	<b>31,854</b>	<b>30,514</b>	<b>30,152</b>

(a) For definition of domiciled in Australia see Explanatory Notes, paragraph 33. (b) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds.

TABLE 47. FOREIGN BORROWING DOMICILED IN AUSTRALIA(a) :  
CAPITAL TRANSACTIONS AND LEVELS BY INSTITUTIONAL SECTOR(b)  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
Capital transactions —						
Securities —						
Purchases by non-residents	24,685	25,112	19,583	22,934	40,888	33,363
Sales by non-residents	20,784	21,591	15,912	22,837	42,345	32,258
Net	3,901	3,521	3,671	97	-1,457	1,105
Deposits with Reserve Bank	-8	—	24	-22	21	39
Net transactions	3,893	3,521	3,695	75	-1,436	1,144
Levels at 30 June —						
Securities	13,424	17,517	19,811	20,269	18,721	19,774
Deposits with Reserve Bank	31	31	55	33	54	93
Total	13,455	17,548	19,866	20,302	18,775	19,867
<b>BANKS</b>						
Capital transactions —						
Securities —						
Purchases by non-residents	882	1,022	2,206	1,270	1,011	-45
Sales by non-residents	756	1,005	1,655	900	1,381	312
Net	126	17	551	370	-370	-357
Deposits	958	396	988	1,494	206	21
Net transactions	1,084	414	1,539	1,864	-164	-336
Levels at 30 June —						
Securities	449	468	1,058	1,429	1,057	715
Deposits	3,431	3,840	4,809	6,300	6,758	6,793
Total	3,880	4,308	5,868	7,729	7,815	7,508
<b>NON-BANK FINANCIAL ENTERPRISES</b>						
Capital transactions in securities —						
Purchases by non-residents	-33	204	30	586	1,027	1,153
Sales by non-residents	104	116	153	205	1,006	1,327
Net transactions	-137	87	-123	381	21	-174
Level of securities at 30 June	151	233	194	574	716	541
<b>TRADING ENTERPRISES</b>						
Capital transactions in securities —						
Purchases by non-residents	3,310	2,293	1,876	2,510	6,663	1,910
Sales by non-residents	2,538	2,275	1,909	2,186	6,681	2,207
Net transactions	772	18	-33	324	-18	-297
Level of securities at 30 June	3,042	3,025	2,999	3,250	3,208	2,236
<b>TOTAL</b>						
Capital transactions —						
Securities —						
Purchases by non-residents	28,845	28,631	23,694	27,299	49,589	36,381
Sales by non-residents	24,182	24,987	19,628	26,128	51,413	36,104
Net	4,663	3,644	4,066	1,172	-1,824	277
Deposits	950	396	1,012	1,472	227	60
Net transactions	5,613	4,040	5,078	2,644	-1,597	337
Levels at 30 June —						
Securities	17,067	21,243	24,063	25,521	23,702	23,266
Deposits	3,462	3,871	4,864	6,333	6,812	6,886
Total	20,528	25,114	28,927	31,854	30,514	30,152

(a) For definition of domiciled in Australia see Explanatory Notes, paragraph 33. (b) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds.

**TABLE 48. FOREIGN BORROWING DOMICILED IN AUSTRALIA (a):  
CAPITAL TRANSACTIONS AND LEVELS BY PUBLIC AND PRIVATE SECTORS  
(SA million)**

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
<b>Capital transactions —</b>						
Commonwealth government securities —						
Purchases by non-residents	22,498	13,522	13,553	12,218	22,848	23,032
Sales by non-residents	20,784	14,901	10,132	13,331	24,162	19,842
<b>Net</b>	<b>1,714</b>	<b>-1,378</b>	<b>3,422</b>	<b>-1,113</b>	<b>-1,314</b>	<b>3,190</b>
State government securities —						
Purchases by non-residents	2,187	11,590	6,030	10,716	18,039	10,331
Sales by non-residents	—	6,690	5,781	9,506	18,182	12,416
<b>Net</b>	<b>2,187</b>	<b>4,900</b>	<b>249</b>	<b>1,210</b>	<b>-143</b>	<b>-2,085</b>
Deposits	-8	—	24	-22	21	39
<b>Net transactions</b>	<b>3,893</b>	<b>3,521</b>	<b>3,695</b>	<b>75</b>	<b>-1,436</b>	<b>1,144</b>
<b>Levels at 30 June —</b>						
Commonwealth government securities	10,208	9,249	12,646	11,541	10,235	13,380
State government securities	3,216	8,269	7,165	8,728	8,486	6,394
Deposits	31	31	55	33	54	93
<b>Total</b>	<b>13,455</b>	<b>17,548</b>	<b>19,866</b>	<b>20,302</b>	<b>18,775</b>	<b>19,867</b>
<b>TRADING AND FINANCIAL ENTERPRISES</b>						
<b>Capital transactions —</b>						
Securities —						
Purchases by non-residents	4,160	3,518	4,111	4,366	8,701	3,018
Sales by non-residents	3,398	3,396	3,716	3,291	9,068	3,846
<b>Net</b>	<b>762</b>	<b>122</b>	<b>395</b>	<b>1,075</b>	<b>-367</b>	<b>-828</b>
Of which —						
Commonwealth government securities	855	83	-229	453	86	152
State government securities	225	-434	16	-1	-680	-443
Private sector securities	-317	474	608	623	227	-537
Deposits	958	396	988	1,494	206	21
<b>Net transactions</b>	<b>1,720</b>	<b>519</b>	<b>1,383</b>	<b>2,569</b>	<b>-161</b>	<b>-807</b>
<b>Levels at 30 June</b>						
Commonwealth trading and financial enterprise securities	2,453	842	607	1,440	1,421	804
State trading and financial enterprise securities	636	1,853	1,952	2,089	1,601	1,159
Private sector securities	554	1,031	1,693	1,724	1,959	1,529
Deposits(b)	3,431	3,840	4,809	6,300	6,758	6,793
<b>Total</b>	<b>7,074</b>	<b>7,565</b>	<b>9,061</b>	<b>11,552</b>	<b>11,739</b>	<b>10,285</b>
<b>TOTAL</b>						
<b>Capital transactions —</b>						
Securities						
Purchases by non-residents	28,845	28,631	23,694	27,299	49,589	36,381
Sales by non-residents	24,182	24,987	19,628	26,128	51,413	36,104
<b>Net</b>	<b>4,663</b>	<b>3,644</b>	<b>4,066</b>	<b>1,172</b>	<b>-1,824</b>	<b>277</b>
Deposits	950	396	1,012	1,472	227	60
<b>Net transactions</b>	<b>5,613</b>	<b>4,040</b>	<b>5,078</b>	<b>2,644</b>	<b>-1,597</b>	<b>337</b>
<b>Levels at 30 June —</b>						
Securities	17,067	21,243	24,063	25,521	23,702	23,266
Deposits(b)	3,462	3,871	4,864	6,333	6,812	6,886
<b>Total</b>	<b>20,528</b>	<b>25,114</b>	<b>28,927</b>	<b>31,854</b>	<b>30,514</b>	<b>30,152</b>

(a) For definition of domiciled in Australia see Explanatory Notes, paragraph 33. (b) Excludes the Reserve Bank.

TABLE 49. DIRECT INVESTMENT BORROWING AND LENDING:  
RECONCILIATION OF GROSS AND NET BORROWING  
(\$A million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>BANKS</b>						
<b>FOREIGN DIRECT INVESTMENT IN AUSTRALIA</b>						
Capital transactions during the year —						
Borrowing from direct investors abroad	-746	-372	214	326	355	554
Less Lending to direct investors abroad	-652	193	-23	312	761	-302
<b>Equals</b> Direct investment borrowing (net)	<b>-94</b>	<b>-564</b>	<b>238</b>	<b>13</b>	<b>-406</b>	<b>856</b>
Levels at 30 June — (a)						
Borrowing from direct investors abroad	1,894	1,490	1,654	2,146	2,746	3,559
Less Lending to direct investors abroad	316	516	479	795	1,541	1,276
<b>Equals</b> Direct investment borrowing (net)	<b>1,578</b>	<b>974</b>	<b>1,175</b>	<b>1,352</b>	<b>1,206</b>	<b>2,283</b>
<b>AUSTRALIAN DIRECT INVESTMENT ABROAD</b>						
Capital transactions during the year —						
Lending to direct investment groups abroad	1,210	782	1,893	-124	-6	12
Less Borrowing from direct investment groups abroad	892	-584	1,577	-69	581	1,564
<b>Equals</b> Direct investment lending (net)	<b>319</b>	<b>1,366</b>	<b>316</b>	<b>-55</b>	<b>-587</b>	<b>-1,552</b>
Levels at 30 June — (a)						
Lending to direct investment groups abroad	3,103	3,900	5,815	5,038	5,391	5,617
Less Borrowing from direct investment groups abroad	3,092	2,576	4,068	3,479	4,090	5,771
<b>Equals</b> Direct investment lending (net)	<b>11</b>	<b>1,324</b>	<b>1,748</b>	<b>1,559</b>	<b>1,301</b>	<b>-154</b>
<b>NON-BANK FINANCIAL ENTERPRISES</b>						
<b>FOREIGN DIRECT INVESTMENT IN AUSTRALIA</b>						
Capital transactions during the year —						
Borrowing from direct investors abroad	-163	1,071	-321	1,678	1,653	-1,345
Less Lending to direct investors abroad	261	27	-88	190	127	2
<b>Equals</b> Direct investment borrowing (net)	<b>-424</b>	<b>1,044</b>	<b>-232</b>	<b>1,488</b>	<b>1,526</b>	<b>-1,347</b>
Levels at 30 June — (a)						
Borrowing from direct investors abroad	1,903	3,220	3,071	4,846	7,668	6,566
Less Lending to direct investors abroad	260	185	81	301	354	369
<b>Equals</b> Direct investment borrowing (net)	<b>1,643</b>	<b>3,035</b>	<b>2,990</b>	<b>4,545</b>	<b>7,313</b>	<b>6,197</b>
<b>AUSTRALIAN DIRECT INVESTMENT ABROAD</b>						
Capital transactions during the year —						
Lending to direct investment groups abroad	49	-27	1	-20	7	-85
Less Borrowing from direct investment groups abroad	2	61	-4	-5	132	-27
<b>Equals</b> Direct investment lending (net)	<b>47</b>	<b>-87</b>	<b>5</b>	<b>-15</b>	<b>-125</b>	<b>-58</b>
Levels at 30 June — (a)						
Lending to direct investment groups abroad	84	22	50	49	147	73
Less Borrowing from direct investment groups abroad	13	70	74	184	323	277
<b>Equals</b> Direct investment lending (net)	<b>71</b>	<b>-48</b>	<b>-24</b>	<b>-135</b>	<b>-176</b>	<b>-204</b>

For footnotes see end of table.

**TABLE 49. DIRECT INVESTMENT BORROWING AND LENDING:  
RECONCILIATION OF GROSS AND NET BORROWING —continued**  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>TRADING ENTERPRISES</b>						
<b>FOREIGN DIRECT INVESTMENT IN AUSTRALIA</b>						
Capital transactions during the year —						
Borrowing from direct investors abroad	3,560	3,125	2,088	548	920	-942
Less Lending to direct investors abroad	698	121	-437	550	-309	78
<b>Equals Direct investment borrowing (net)</b>	<b>2,862</b>	<b>3,003</b>	<b>2,526</b>	<b>-2</b>	<b>1,229</b>	<b>-1,020</b>
Levels at 30 June — (a)						
Borrowing from direct investors abroad	10,834	14,134	15,772	16,614	16,943	17,004
Less Lending to direct investors abroad	1,055	1,297	821	1,956	1,627	1,713
<b>Equals Direct investment borrowing (net)</b>	<b>9,780</b>	<b>12,837</b>	<b>14,951</b>	<b>14,658</b>	<b>15,316</b>	<b>15,291</b>
<b>AUSTRALIAN DIRECT INVESTMENT ABROAD</b>						
Capital transactions during the year —						
Lending to direct investment groups abroad	327	1,608	-258	53	394	1,283
Less Borrowing from direct investment groups abroad	494	1,498	1,999	-2,665	-113	1,453
<b>Equals Direct investment lending (net)</b>	<b>-167</b>	<b>110</b>	<b>-2,257</b>	<b>2,718</b>	<b>507</b>	<b>-169</b>
Levels at 30 June — (a)						
Lending to direct investment groups abroad	2,450	4,322	4,009	3,078	3,645	4,540
Less Borrowing from direct investment groups abroad	3,476	5,653	8,390	4,788	4,701	6,214
<b>Equals Direct investment lending (net)</b>	<b>-1,026</b>	<b>-1,331</b>	<b>-4,381</b>	<b>-1,710</b>	<b>-1,056</b>	<b>-1,674</b>
<b>TOTAL</b>						
<b>FOREIGN DIRECT INVESTMENT IN AUSTRALIA</b>						
Capital transactions during the year —						
Borrowing from direct investors abroad	2,651	3,824	1,982	2,552	2,928	-1,732
Less Lending to direct investors abroad	307	341	-549	1,052	579	-221
<b>Equals Direct investment borrowing (net)</b>	<b>2,344</b>	<b>3,483</b>	<b>2,531</b>	<b>1,500</b>	<b>2,349</b>	<b>-1,511</b>
Levels at 30 June — (a)						
Borrowing from direct investors abroad	14,631	18,844	20,497	23,607	27,357	27,130
Less Lending to direct investors abroad	1,631	1,997	1,381	3,052	3,522	3,358
<b>Equals Direct investment borrowing (net)</b>	<b>13,000</b>	<b>16,847</b>	<b>19,116</b>	<b>20,555</b>	<b>23,835</b>	<b>23,771</b>
<b>AUSTRALIAN DIRECT INVESTMENT ABROAD</b>						
Capital transactions during the year —						
Lending to direct investment groups abroad	1,586	2,363	1,636	-90	395	1,211
Less Borrowing from direct investment groups abroad	1,387	974	3,572	-2,738	600	2,990
<b>Equals Direct investment lending (net)</b>	<b>198</b>	<b>1,389</b>	<b>-1,936</b>	<b>2,648</b>	<b>-205</b>	<b>-1,779</b>
Levels at 30 June — (a)						
Lending to direct investment groups abroad	5,637	8,244	9,875	8,165	9,183	10,231
Less Borrowing from direct investment groups abroad	6,581	8,299	12,532	8,451	9,114	12,262
<b>Equals Direct investment lending (net)</b>	<b>-944</b>	<b>-56</b>	<b>-2,658</b>	<b>-286</b>	<b>69</b>	<b>-2,032</b>

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

TABLE 50. PUBLIC SECTOR TRADING AND FINANCIAL ENTERPRISE(a) BORROWING  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>Capital transactions during year —</b>						
Financial enterprises	3,706	5,570	4,033	-684	469	841
Trading enterprises	332	-1,093	988	359	-1,376	-1,004
<b>Total</b>	<b>4,039</b>	<b>4,477</b>	<b>5,021</b>	<b>-325</b>	<b>-907</b>	<b>-163</b>
<b>Levels at 30 June -(b)</b>						
Financial enterprises	10,997	16,771	20,489	20,408	21,300	23,262
Trading enterprises	12,739	11,439	12,301	13,331	12,522	11,708
<b>Total</b>	<b>23,736</b>	<b>28,210</b>	<b>32,790</b>	<b>33,739</b>	<b>33,821</b>	<b>34,970</b>

(a) Excludes Reserve Bank. (b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels from earlier periods.

TABLE 51. BANK(a) BORROWING AND LENDING  
CAPITAL TRANSACTIONS AND LEVELS  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>BANK BORROWING ABROAD</b>						
<b>Capital transactions --</b>						
Direct investment	-94	-564	238	13	-406	856
Portfolio and other investment	4,766	9,189	6,931	8,070	5,967	972
<b>Total</b>	<b>4,672</b>	<b>8,625</b>	<b>7,168</b>	<b>8,083</b>	<b>5,561</b>	<b>1,829</b>
<b>Levels at 30 June -(b)</b>						
Direct investment	1,578	974	1,175	1,352	1,206	2,283
Portfolio and other investment	18,485	27,629	33,696	42,437	49,033	53,085
<b>Total</b>	<b>20,063</b>	<b>28,603</b>	<b>34,871</b>	<b>43,789</b>	<b>50,239</b>	<b>55,368</b>
<b>BANK LENDING ABROAD</b>						
<b>Capital transactions —</b>						
Direct investment	319	1,366	316	-55	-587	-1,552
Portfolio and other investment	223	775	297	-609	957	843
<b>Total</b>	<b>542</b>	<b>2,141</b>	<b>614</b>	<b>-664</b>	<b>370</b>	<b>-709</b>
<b>Levels at 30 June -(b)</b>						
Direct investment	11	1,324	1,748	1,559	1,301	-154
Portfolio and other investment	2,938	3,674	3,931	3,382	4,476	4,881
<b>Total</b>	<b>2,949</b>	<b>4,997</b>	<b>5,679</b>	<b>4,941</b>	<b>5,778</b>	<b>4,727</b>

(a) Excludes Reserve Bank. (b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

TABLE 52. AUSTRALIAN LENDING ABROAD: CAPITAL TRANSACTIONS AND LEVELS BY INSTITUTIONAL SECTOR (a)  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>GENERAL GOVERNMENT AND RESERVE BANK</b>						
Capital transactions --						
Commonwealth government and Reserve Bank	-3	—	2	-44	51	3
State government	70	239	101	-319	-249	-50
<b>Total</b>	<b>67</b>	<b>239</b>	<b>103</b>	<b>-363</b>	<b>-198</b>	<b>-47</b>
Other changes --						
Exchange-rate variations	10	1	-10	47	-32	13
Other	7	-10	—	-3	-47	—
<b>Total</b>	<b>17</b>	<b>-9</b>	<b>-10</b>	<b>44</b>	<b>-79</b>	<b>13</b>
Levels at end of year -- (b)						
Commonwealth government and Reserve Bank	4	4	6	-41	7	10
State government	444	673	764	493	168	130
<b>Total</b>	<b>448</b>	<b>677</b>	<b>770</b>	<b>452</b>	<b>175</b>	<b>140</b>
<b>BANKS</b>						
Capital transactions --						
Direct investment lending --						
Foreign currency	246	1,710	274	-305	603	-1,440
Australian currency	72	-344	42	250	-1,189	-112
<b>Total</b>	<b>319</b>	<b>1,366</b>	<b>316</b>	<b>-55</b>	<b>-587</b>	<b>-1,552</b>
Other lending --						
Foreign currency	-313	1,224	425	-688	846	865
Australian currency	536	-450	-127	78	111	-22
<b>Total</b>	<b>223</b>	<b>775</b>	<b>297</b>	<b>-609</b>	<b>957</b>	<b>843</b>
Total lending --						
Foreign currency	-67	2,934	699	-993	1,449	-574
Australian currency	609	-794	-85	329	1,079	-134
<b>Total</b>	<b>542</b>	<b>2,141</b>	<b>614</b>	<b>-664</b>	<b>370</b>	<b>-709</b>
Other changes --						
Exchange-rate variations	-48	-81	9	88	358	217
Other	156	-12	59	14	109	-559
<b>Total</b>	<b>108</b>	<b>-93</b>	<b>68</b>	<b>-74</b>	<b>467</b>	<b>-342</b>
Levels at end of year -- (b)						
Direct investment lending --						
Foreign currency	-87	1,572	1,933	1,498	2,427	1,121
Australian currency	98	249	-185	61	1,126	-1,275
<b>Total</b>	<b>11</b>	<b>1,324</b>	<b>1,748</b>	<b>1,559</b>	<b>1,301</b>	<b>-154</b>
Other lending --						
Foreign currency	1,896	2,920	3,300	2,698	3,671	4,093
Australian currency	1,042	754	630	683	806	788
<b>Total</b>	<b>2,938</b>	<b>3,674</b>	<b>3,931</b>	<b>3,382</b>	<b>4,476</b>	<b>4,881</b>
Total lending --						
Foreign currency	1,810	4,492	5,233	4,196	6,098	5,214
Australian currency	1,139	505	445	745	-320	-487
<b>Total</b>	<b>2,949</b>	<b>4,997</b>	<b>5,679</b>	<b>4,941</b>	<b>5,778</b>	<b>4,727</b>
<b>NON-BANK FINANCIAL ENTERPRISES</b>						
Capital transactions --						
Direct investment lending	47	-87	5	-15	-125	-58
Other lending	1,658	327	1,871	1,437	396	1,797
<b>Total</b>	<b>1,705</b>	<b>239</b>	<b>1,876</b>	<b>1,422</b>	<b>271</b>	<b>1,739</b>
Other changes --						
Exchange-rate variations	-5	83	-50	-23	239	624
Other	-798	384	404	-411	1,147	676
<b>Total</b>	<b>-803</b>	<b>467</b>	<b>354</b>	<b>-434</b>	<b>1,386</b>	<b>1,299</b>
Levels at end of year -- (b)						
Direct investment	71	-48	-24	-135	-176	-204
Other lending	2,209	3,034	5,241	6,338	8,037	11,103
<b>Total</b>	<b>2,280</b>	<b>2,986</b>	<b>5,216</b>	<b>6,204</b>	<b>7,861</b>	<b>10,899</b>

For footnotes see end of table.

**TABLE 52. AUSTRALIAN LENDING ABROAD: CAPITAL TRANSACTIONS AND LEVELS BY INSTITUTIONAL SECTOR (a) --continued**  
(SA million)

	Year					
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>TRADING ENTERPRISES</b>						
<b>Capital transactions —</b>						
Direct investment lending	-167	110	-2,257	2,718	507	-169
Other lending	240	-225	493	288	-99	1,620
<b>Total</b>	<b>73</b>	<b>-114</b>	<b>-1,763</b>	<b>3,007</b>	<b>408</b>	<b>1,451</b>
<b>Other changes —</b>						
Exchange-rate variations	8	-131	94	70	186	168
Other	1,289	-392	-1,338	262	-448	-367
<b>Total</b>	<b>1,297</b>	<b>-523</b>	<b>-1,244</b>	<b>332</b>	<b>-262</b>	<b>-199</b>
<b>Levels at end of year — (b)</b>						
Direct investment	-1,026	-1,331	-4,381	-1,710	-1,056	-1,674
Other lending	2,041	1,708	1,751	2,419	1,911	3,781
<b>Total</b>	<b>1,014</b>	<b>377</b>	<b>-2,630</b>	<b>709</b>	<b>855</b>	<b>2,107</b>
<b>TOTAL AUSTRALIAN LENDING ABROAD</b>						
<b>Capital transactions —</b>						
Direct investment lending	198	1,389	1,936	2,648	205	-1,779
Other lending	2,189	1,116	2,764	754	1,056	4,213
<b>Total</b>	<b>2,387</b>	<b>2,505</b>	<b>829</b>	<b>3,402</b>	<b>851</b>	<b>2,433</b>
<b>Other changes —</b>						
Exchange-rate variations	-35	-128	43	7	752	1,022
Other	654	-30	-875	-139	760	-250
<b>Total</b>	<b>619</b>	<b>-158</b>	<b>-832</b>	<b>-132</b>	<b>1,512</b>	<b>772</b>
<b>Levels at end of year — (b)</b>						
Direct investment	-944	-56	-2,658	-286	69	-2,032
Other lending	7,635	9,094	11,692	12,590	14,599	19,904
<b>Total</b>	<b>6,691</b>	<b>9,038</b>	<b>9,035</b>	<b>12,305</b>	<b>14,668</b>	<b>17,873</b>

(a) The institutional sectors shown relate to the domestic sector of the enterprise in Australia investing the funds. (b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.



TABLE 53. EXCHANGE RATES OF THE AUSTRALIAN DOLLAR

	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>Exchange rates (a) —</b>						
<i>Units of foreign currency per \$A</i>						
<i>End of year (b) —</i>						
United States dollar	0.7940	0.7553	0.7890	0.7681	0.7488	0.6722
United Kingdom pound	0.4612	0.4882	0.4536	0.4712	0.3945	0.4453
West German mark	1.441	1.480	1.318	1.382	1.144	1.137
Japanese yen	105.17	108.79	120.41	106.19	94.05	71.54
Swiss francs	0.6059	0.6051	0.5967	0.5825	0.5213	0.4818
<i>Period average (c) —</i>						
United States dollar	0.7290	0.8160	0.7697	0.7853	0.7694	0.7030
United Kingdom pound	0.4167	0.4755	0.4733	0.4240	0.4381	0.4363
West German mark	1.262	1.512	1.367	1.248	1.274	1.103
Japanese yen	97.58	106.95	113.27	107.60	100.97	84.22
Swiss francs	0.5448	0.6244	0.5958	0.5656	0.5580	0.4982

(a) These exchange rates are derived using rates provided by the Reserve Bank of Australia in respect of each trading day. (b) These exchange rates relate to the last trading day of the reference period. (c) These exchange rates are derived by averaging figures for each trading day.

## SECTION 5: HISTORICAL TABLES

TABLE 54. CAPITAL TRANSACTIONS  
(\$A million)

	Year							
	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>								
<b>OFFICIAL —</b>								
General government —								
Borrowing	65	19	10	85	19	25	-25	24
Other(a)	na	na	na	na	na	1	—	4
Total	65	19	10	85	19	-24	-25	27
Reserve Bank (b)	—	92	92	6	-3	3	2	4
<b>Total official</b>	<b>65</b>	<b>111</b>	<b>-82</b>	<b>91</b>	<b>16</b>	<b>-21</b>	<b>-23</b>	<b>31</b>
<b>NON-OFFICIAL —</b>								
Direct investment — (c)								
Reinvestment of earnings(d)	136	113	66	109	139	124	124	115
Corporate equities(e)(f)	na	na	na	na	na	na	na	na
Net equity in branches	44	51	45	6	37	67	86	94
Borrowing(e)(f)(g)	140	211	110	269	249	349	302	155
Other(e)	na	na	na	na	na	na	na	na
Total	320	375	221	384	425	540	512	364
Portfolio and other investment — (h)								
Corporate equities	68	98	76	83	28	44	182	153
Borrowing(i)								
Public sector	na	na	na	na	na	na	na	na
Private sector	na	na	na	na	na	na	na	na
Total	6	2	5	1	6	12	6	6
Accounts payable/prepayments received	na	na	na	na	na	na	na	na
Total	74	100	81	84	34	56	188	159
<b>Total non-official</b>	<b>394</b>	<b>475</b>	<b>301</b>	<b>469</b>	<b>459</b>	<b>596</b>	<b>700</b>	<b>523</b>
<b>TOTAL</b>	<b>459</b>	<b>586</b>	<b>219</b>	<b>560</b>	<b>475</b>	<b>575</b>	<b>677</b>	<b>554</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>								
<b>OFFICIAL —</b>								
Reserve assets(j)	82	-5	110	128	452	-291	43	132
Lending	14	29	9	31	65	9	-32	40
Other(a)(k)(l)	-44	16	-24	23	-3	-4	14	13
<b>Total official</b>	<b>52</b>	<b>40</b>	<b>95</b>	<b>182</b>	<b>514</b>	<b>-286</b>	<b>25</b>	<b>-79</b>
<b>NON-OFFICIAL —</b>								
Direct investment — (c)								
Reinvestment of earnings(d)	6	7	9	9	14	19	19	14
Corporate equities(m)	na	na	na	na	na	na	na	na
Net equity in branches	2	7	8	-4	4	4	4	14
Lending(m)(n)	6	5	4	9	-5	9	16	10
Other(m)	na	na	na	na	na	na	na	na
Total	14	19	21	14	13	32	39	38
Portfolio and other investment —								
Corporate equities(o)	-9	9	-4	-7	-9	-7	-	5
Lending(o)(p)	5	1	-1	-	5	-10	-5	-2
Accounts receivable/prepayments made	5	6	65	-9	-21	58	-43	83
Total	1	-2	60	-16	-25	41	-48	86
<b>Total non-official</b>	<b>15</b>	<b>17</b>	<b>81</b>	<b>-2</b>	<b>-12</b>	<b>73</b>	<b>-9</b>	<b>124</b>
<b>TOTAL</b>	<b>67</b>	<b>57</b>	<b>176</b>	<b>180</b>	<b>502</b>	<b>-213</b>	<b>16</b>	<b>45</b>

For footnotes see end of table.

TABLE 54. CAPITAL TRANSACTIONS—continued  
(\$A million)

	Year							
	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>								
<b>OFFICIAL —</b>								
General government —								
Borrowing	148	136	124	-49	46	-33	-84	22
Other(a)	3	2	1	11	12	10	8	26
Total	151	134	-123	38	-34	23	-76	48
Reserve Bank (b)	3	3	3	6	—	9	12	-18
<b>Total official</b>	<b>154</b>	<b>137</b>	<b>-120</b>	<b>-32</b>	<b>-34</b>	<b>-14</b>	<b>-64</b>	<b>30</b>
<b>NON-OFFICIAL —</b>								
Direct investment — (c)								
Reinvestment of earnings(d)	228	249	221	238	224	307	431	246
Corporate equities(e)(f)	na	na	na	na	na	na	80	112
Net equity in branches	110	149	154	150	126	42	—	16
Borrowing(e)(f)(g)	191	241	267	395	555	195	-67	86
Other(e)	32	-39	94	114	35	-145	172	197
Total	561	600	736	897	870	399	616	657
Portfolio and other investment — (h)								
Corporate equities	402	406	305	695	584	70	-141	-116
Borrowing(i)								
Public sector	na	na	na	na	na	na	na	na
Private sector	na	na	na	na	na	na	na	na
Total	43	-4	3	-23	37	131	39	543
Accounts payable/prepayments received	na	na	na	na	na	na	194	48
Total	445	402	308	672	621	201	92	475
<b>Total non-official</b>	<b>1,006</b>	<b>1,001</b>	<b>1,044</b>	<b>1,569</b>	<b>1,491</b>	<b>600</b>	<b>708</b>	<b>1,132</b>
<b>TOTAL</b>	<b>1,160</b>	<b>1,138</b>	<b>924</b>	<b>1,537</b>	<b>1,457</b>	<b>586</b>	<b>644</b>	<b>1,162</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>								
<b>OFFICIAL —</b>								
Reserve assets(j)	73	144	43	679	1,481	1,079	-384	-460
Lending	-48	110	38	32	48	39	-129	69
Other(a)(k)(l)	9	11	-2	74	-3	—	—	—
<b>Total official</b>	<b>34</b>	<b>265</b>	<b>79</b>	<b>636</b>	<b>1,526</b>	<b>1,118</b>	<b>-513</b>	<b>-391</b>
<b>NON-OFFICIAL —</b>								
Direct investment — (c)								
Reinvestment of earnings(d)	20	12	19	18	29	75	98	28
Corporate equities(m)	na	na	na	na	na	na	na	na
Net equity in branches	7	11	3	14	21	10	55	4
Lending(m)(n)	20	37	107	39	70	13	90	62
Other(m)	na	na	na	na	na	na	na	na
Total	47	60	129	71	120	98	243	94
Portfolio and other investment								
Corporate equities(o)		3	1	3	-12	17	20	4
Lending(o)(p)	-4	10	7	4	2	140	-147	75
Accounts receivable/prepayments made	43	-32	66	51	13	-51	262	111
Total	-47	-38	74	52	-7	106	135	191
<b>Total non-official</b>	<b>—</b>	<b>22</b>	<b>202</b>	<b>124</b>	<b>119</b>	<b>204</b>	<b>378</b>	<b>284</b>
<b>TOTAL</b>	<b>34</b>	<b>287</b>	<b>281</b>	<b>760</b>	<b>1,646</b>	<b>1,322</b>	<b>-135</b>	<b>-107</b>

For footnotes see end of table.

TABLE 54. CAPITAL TRANSACTIONS—continued  
(SA million)

	Year							
	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>								
<b>OFFICIAL ---</b>								
General government ---								
Borrowing	47	375	1,646	1,359	175	-81	540	965
Other(a)	2	-4	27	70	21	82	102	56
Total	50	371	1,673	1,429	196	1	642	1,021
Reserve Bank (b)	18	314	93	-135	-179	-132	4	38
<b>Total official</b>	<b>32</b>	<b>685</b>	<b>1,766</b>	<b>1,294</b>	<b>17</b>	<b>-131</b>	<b>646</b>	<b>1,059</b>
<b>NON-OFFICIAL ---</b>								
Direct investment --- (c)								
Reinvestment of earnings(d)	612	655	658	824	1,018	825	358	-586
Corporate equities(e)(f)	129	27	156	-77	40	579	-100	391
Net equity in branches	7	54	67	113	70	188	608	574
Borrowing(e)(f)(g)	-166	13	121	223	204	577	1,186	623
Other(e)	-4	313	38	274	205	272	399	68
Total	578	1,062	1,040	1,357	1,538	2,441	2,451	1,070
Portfolio and other investment --- (h)								
Corporate equities	19	-61	-23	131	711	1,308	663	858
Borrowing(i)								
Public sector	na	na	278	236	553	554	1,482	2,645
Private sector	na	na	16	296	404	1,781	5,119	4,805
Total	179	592	294	532	957	2,335	6,601	7,450
Accounts payable/prepayments received	53	137	111	123	-54	111	240	12
Total	251	668	383	786	1,614	3,754	7,505	8,320
<b>Total non-official</b>	<b>829</b>	<b>1,730</b>	<b>1,423</b>	<b>2,143</b>	<b>3,152</b>	<b>6,195</b>	<b>9,956</b>	<b>9,390</b>
<b>TOTAL</b>	<b>861</b>	<b>2,415</b>	<b>3,189</b>	<b>3,437</b>	<b>3,170</b>	<b>6,064</b>	<b>10,602</b>	<b>10,449</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>								
<b>OFFICIAL</b>								
Reserve assets(j)	1,052	-190	474	-260	-445	1,016	1,364	2,461
Lending	98	126	168	64	1	-13	-8	3
Other(a)(k)(l)					231	53	186	214
<b>Total official</b>	<b>-954</b>	<b>-64</b>	<b>-306</b>	<b>-196</b>	<b>-213</b>	<b>1,056</b>	<b>1,542</b>	<b>2,672</b>
<b>NON-OFFICIAL ---</b>								
Direct investment --- (c)								
Reinvestment of earnings(d)	64	100	98	160	231	200	106	205
Corporate equities(m)	na	na	na	na	94	168	204	377
Net equity in branches	11	46	19	7	4	18	99	11
Lending(m)(n)	92	109	98	58	3	145	274	-27
Other(m)	na	na	na	na	59	-20	-13	17
Total	167	255	215	225	391	511	670	582
Portfolio and other investment ---								
Corporate equities(o)	-2	10	2	-5	18	21	14	666
Lending(o)(p)	35	22	81	99	187	-138	120	199
Accounts receivable/prepayments made	8	-95	308	56	698	116	-76	3
Total	25	64	391	150	902	-1	59	868
<b>Total non-official</b>	<b>192</b>	<b>191</b>	<b>606</b>	<b>375</b>	<b>1,293</b>	<b>510</b>	<b>729</b>	<b>1,450</b>
<b>TOTAL</b>	<b>-762</b>	<b>127</b>	<b>300</b>	<b>179</b>	<b>1,080</b>	<b>1,566</b>	<b>2,271</b>	<b>4,122</b>

For footnotes see end of table.

TABLE 54. CAPITAL TRANSACTIONS --continued  
(SA million)

	Year									
	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>										
<b>OFFICIAL --</b>										
General government --										
Borrowing	1,400	4,130	5,809	6,451	3,935	3,170	3,748	741	2,095	11,621
Other(a)	-93	-46	30	-12	-71	-188	-74	5	29	-35
Total	1,307	4,084	5,839	6,439	3,864	2,982	3,674	736	2,066	11,586
Reserve Bank (b)	-15	-10	-16	18	-8	...	24	-22	21	39
<b>Total official</b>	<b>1,291</b>	<b>4,074</b>	<b>5,823</b>	<b>6,457</b>	<b>3,856</b>	<b>2,982</b>	<b>3,698</b>	<b>714</b>	<b>2,087</b>	<b>11,625</b>
<b>NON-OFFICIAL --</b>										
Direct investment -- (c)										
Reinvestment of earnings(d)	553	594	936	1,244	2,428	2,131	1,127	673	750	2,318
Corporate equities(e)(f)	583	340	2,143	1,948	1,828	3,893	2,436	5,132	2,871	3,704
Net equity in branches	-769	99	-575	411	1,471	2,222	1,562	1,549	712	422
Borrowing(e)(f)(g)	1,032	1,152	797	1,429	2,344	3,483	2,531	1,500	2,349	-1,511
Other(e)	603	432	304	-290	42	360	-295	309	202	123
Total	2,003	2,615	3,606	4,743	8,113	12,090	7,361	8,545	6,885	5,056
Portfolio and other investment -- (h)										
Corporate equities	601	764	228	4,222	2,337	2,131	1,573	3,217	1,077	4,080
Borrowing(i)										
Public sector	2,278	3,154	2,095	575	4,039	4,477	5,021	-325	-907	-163
Private sector	3,438	4,248	8,273	6,609	9,751	10,515	7,563	10,237	5,870	-2,100
Total	5,715	7,402	10,368	7,184	13,790	14,991	12,584	9,912	4,962	-2,263
Accounts payable/prepayments received	556	233	31	235	80	609	-477	-171	444	214
Total	6,873	8,399	10,566	11,641	16,207	17,731	13,679	12,958	6,484	2,032
<b>Total non-official</b>	<b>8,876</b>	<b>11,014</b>	<b>14,171</b>	<b>16,383</b>	<b>24,320</b>	<b>29,821</b>	<b>21,041</b>	<b>21,503</b>	<b>13,368</b>	<b>7,088</b>
<b>TOTAL</b>	<b>10,167</b>	<b>15,088</b>	<b>19,994</b>	<b>22,841</b>	<b>28,176</b>	<b>32,803</b>	<b>24,738</b>	<b>22,217</b>	<b>15,456</b>	<b>18,714</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>										
<b>OFFICIAL --</b>										
Reserve assets(j)	1,855	-1,520	-2,140	3,394	3,924	873	2,156	1,446	-3,929	-3,950
Lending	4	73	32	166	67	239	103	-363	-198	-47
Other(a)(k)(l)	489	268	181	171	-529	-269	-72	783	-458	3
<b>Total official</b>	<b>2,348</b>	<b>-1,179</b>	<b>-1,927</b>	<b>3,731</b>	<b>3,462</b>	<b>843</b>	<b>2,187</b>	<b>1,866</b>	<b>-4,585</b>	<b>-3,994</b>
<b>NON-OFFICIAL --</b>										
Direct investment -- (c)										
Reinvestment of earnings(d)	309	315	681	1,176	2,163	2,166	1,365	205	555	1,930
Corporate equities(m)	1,073	1,841	2,153	4,230	7,587	2,771	3,157	-3,888	854	2,235
Net equity in branches	57	113	281	429	143	261	-177	224	-162	627
Lending(m)(n)	-179	-532	-330	-1,340	198	1,389	-1,936	2,648	-205	-1,779
Other(m)	3	6	-26	122	55	37	144	-2	-77	215
Total	1,263	1,743	2,759	4,676	10,146	6,624	2,265	-813	965	3,227
Portfolio and other investment --										
Corporate equities(o)	101	697	2,624	3,592	-90	3,518	-2,034	1,905	2,309	-1,624
Lending(o)(p)	352	817	1,305	659	2,122	877	2,662	1,116	1,254	4,260
Accounts receivable/prepayments made	389	1,079	100	272	634	867	336	-259	-931	-52
Total	842	2,593	4,029	4,523	2,666	5,261	963	2,762	2,632	2,584
<b>Total non-official</b>	<b>2,106</b>	<b>4,335</b>	<b>6,789</b>	<b>9,139</b>	<b>12,812</b>	<b>11,885</b>	<b>3,229</b>	<b>1,949</b>	<b>3,597</b>	<b>5,811</b>
<b>TOTAL</b>	<b>4,454</b>	<b>3,156</b>	<b>4,862</b>	<b>12,870</b>	<b>16,274</b>	<b>12,728</b>	<b>5,415</b>	<b>3,815</b>	<b>-988</b>	<b>1,817</b>

(a) Prior to 1 October 1964, general government other liabilities (foreign investment in Australia) are deducted from other official assets (Australian investment abroad) and the resulting series is included in 'Australian investment abroad, official, other'. (b) Prior to January 1977, includes transactions in respect of Australian notes and coins in circulation in Papua New Guinea. (c) The definition of direct investment (and as a consequence the scope of portfolio and other investment) changed from 1985-86 and therefore entries from that year are not strictly comparable with entries for previous years; see Explanatory Notes, Paragraph 28. (d) Prior to 1968-69, all mining and petroleum exploration expenditure was treated as capital expenditure in these statistics; from 1968-69, such expenditure has been treated as current expenditure in accordance with the recommendations of the UN System of National Accounts. Hence this expenditure has since been taken into account in calculating reinvested earnings and its offset, reinvestment of earnings. From the same year, all reinsurance transactions by residents, as well as non-resident insurance and reinsurance transactions, which were previously included in foreign investment statistics as reinvested earnings, have been excluded from statistics on capital flows and investment income and are treated as current account items in the Balance of Payments. (e) Prior to 1973-74, details of direct investment in corporate equities are not separately available and are included in direct investment borrowing. Prior to 1967-68, details of other direct investment are not available and are also included in direct investment borrowing. (f) Prior to 1979-80, details of direct investment in non-participating preference shares are included in the direct investment component of borrowing; from then they are included in direct investment corporate equities. (g) Prior to 1979-80, excludes direct investment borrowing by trading banks which is included in portfolio and other investment borrowing from 1969-70. See footnote (i) below. (h) Prior to 1973-74, excludes accounts payable/prepayments received. (i) Prior to 1969-70, excludes foreign currency borrowing by trading banks which are included in 'official, other, Australian investment abroad'. From then until 1979-80, includes all portfolio and other investment, borrowing of the non-official sector as well as direct investment borrowing by trading banks. From 1979-80, direct investment borrowing by banks is included in direct investment borrowing. (j) From 30 June 1985, figures for official reserve assets are not fully comparable with earlier data due to changes in the Reserve Bank's accounting procedures. (k) Prior to 1969-70, includes trading banks foreign currency balances. Changes in such balances are recorded on a net lending basis (ie lending less selected borrowing). (l) From 1961-62, coverage of prepayments on defence equipment is changed to include prepayments for and deliveries of new equipment (including spare parts) relating to major items of defence projects only. Before then, prepayments and deliveries relating to other items of defence equipment such as spare parts are also included. (m) Prior to 1979-80, details of 'corporate equities', 'lending' and 'other' transactions within the direct investment component are not separately available and have been included in 'direct investment lending'. (n) Prior to 1979-80, excludes direct investment lending by trading banks. (o) Prior to 1969-70, Australian portfolio investment in 'corporate equities' includes lending by all non-bank financial and trading enterprises except for lending covered by net remittances abroad by life insurance enterprises. From 1969-70 to 1978-79 'corporate equities' covers shares, debenture and other securities, estimates being derived from the Survey of Non-Trade Foreign Receipts and Payments. Since then estimates relate strictly to 'corporate equities' and are derived from the Survey of Foreign Investment. (p) Prior to 1971-72, excludes trading bank foreign currency lending which is included in Australian investment abroad 'official, other'. From then until 1979-80 includes all bank lending (including direct investment). From 1979-80, direct investment by banks is included in 'direct investment lending'.

TABLE 55. INVESTMENT INCOME (a)  
(SA million)

	Year							
	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67
<b>INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA</b>								
<b>OFFICIAL —</b>								
General government —								
Interest on borrowing domiciled abroad	54	59	64	66	70	71	71	71
Interest on borrowing domiciled in								
Australia	2	2	2	2	2	2	1	2
Other income	—	—	—	—	—	—	—	—
Total	56	62	66	68	72	72	73	72
Reserve Bank	—	—	—	—	—	—	—	—
<b>Total official</b>	<b>56</b>	<b>62</b>	<b>66</b>	<b>68</b>	<b>72</b>	<b>72</b>	<b>73</b>	<b>72</b>
<b>NON-OFFICIAL —</b>								
Direct investment income — (b)								
Reinvested earnings(c)	136	113	66	109	139	124	124	115
Distributed earnings —								
Remitted profits	35	43	37	37	39	41	42	44
Dividends	55	65	81	90	78	87	87	112
Interest(d)	4	6	5	5	7	11	15	20
Total	94	114	123	132	124	140	144	176
Total, direct investment income	230	226	189	241	262	264	269	291
Portfolio and other investment income(b)								
Dividends	19	24	27	35	37	39	44	50
Interest —								
Public sector(e)	na	na	na	na	na	na	na	na
Private sector(d)	na	na	na	na	na	na	na	na
Total	1	1	1	2	4	5	14	20
Total, portfolio and other investment income	20	25	28	37	41	44	58	70
<b>Total non-official</b>	<b>250</b>	<b>251</b>	<b>217</b>	<b>278</b>	<b>303</b>	<b>308</b>	<b>327</b>	<b>361</b>
<b>TOTAL</b>	<b>306</b>	<b>313</b>	<b>283</b>	<b>346</b>	<b>375</b>	<b>380</b>	<b>400</b>	<b>433</b>
<b>INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD</b>								
<b>OFFICIAL —</b>								
General government	—	—	—	—	—	—	—	—
Reserve Bank	27	33	47	34	45	60	51	60
<b>Total official</b>	<b>27</b>	<b>33</b>	<b>47</b>	<b>34</b>	<b>45</b>	<b>60</b>	<b>51</b>	<b>60</b>
<b>NON-OFFICIAL —</b>								
Direct investment income — (b)								
Reinvested earnings(c)	6	7	9	9	14	19	19	14
Distributed earnings(d)	11	12	13	20	18	23	20	26
Total	17	19	22	29	32	42	38	39
Portfolio and other investment income(b)(d)(f)(g)	—	—	2	2	3	3	4	4
<b>Total non-official</b>	<b>17</b>	<b>19</b>	<b>24</b>	<b>31</b>	<b>35</b>	<b>45</b>	<b>42</b>	<b>43</b>
<b>TOTAL</b>	<b>44</b>	<b>52</b>	<b>71</b>	<b>65</b>	<b>80</b>	<b>104</b>	<b>93</b>	<b>103</b>

For footnotes see end of table.

TABLE 55. INVESTMENT INCOME (a)--- continued  
(SA million)

	Year							
	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
<b>INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA</b>								
<b>OFFICIAL ---</b>								
General government ---								
Interest on borrowing domiciled abroad	74	82	87	85	85	77	68	66
Interest on borrowing domiciled in								
Australia	2	2	3	3	3	5	9	11
Other income	—	—	—	—	—	—	—	—
<i>Total</i>	76	84	90	88	88	82	77	77
Reserve Bank	—	—	1	2	2	3	3	9
<b>Total official</b>	<b>76</b>	<b>84</b>	<b>91</b>	<b>89</b>	<b>91</b>	<b>84</b>	<b>80</b>	<b>86</b>
<b>NON-OFFICIAL ---</b>								
Direct investment income --- (b)								
Reinvested earnings(c)	228	249	221	238	224	307	431	246
Distributed earnings ---								
Remitted profits	44	54	65	60	64	92	104	152
Dividends	115	120	161	147	154	230	236	241
Interest(d)	26	38	58	94	121	118	122	148
<i>Total</i>	185	212	284	302	339	441	463	541
<i>Total, direct investment income</i>	413	461	505	540	563	748	894	786
Portfolio and other investment income(b)								
Dividends	52	64	73	77	84	92	100	93
Interest ---								
Public sector(e)	na	na	na	na	na	na	na	na
Private sector(d)	na	na	na	na	na	na	na	na
<i>Total</i>	22	32	42	53	81	94	104	170
<i>Total, portfolio and other investment income</i>	74	96	115	130	165	186	204	263
<b>Total non-official</b>	<b>487</b>	<b>558</b>	<b>620</b>	<b>670</b>	<b>728</b>	<b>934</b>	<b>1,097</b>	<b>1,049</b>
<b>TOTAL</b>	<b>563</b>	<b>642</b>	<b>711</b>	<b>759</b>	<b>819</b>	<b>1,019</b>	<b>1,177</b>	<b>1,135</b>
<b>INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD</b>								
<b>OFFICIAL ---</b>								
General government								
Reserve Bank	49	62	60	81	131	208	271	243
<b>Total official</b>	<b>49</b>	<b>62</b>	<b>60</b>	<b>81</b>	<b>131</b>	<b>208</b>	<b>271</b>	<b>243</b>
<b>NON-OFFICIAL</b>								
Direct investment income --- (b)								
Reinvested earnings(c)	20	12	19	18	29	75	98	28
Distributed earnings(d)	25	29	32	37	41	52	87	86
<i>Total</i>	45	41	49	56	71	126	186	114
Portfolio and other investment income(b)(d)(f)(g)								
	5	16	15	15	14	14	47	57
<b>Total non-official</b>	<b>50</b>	<b>57</b>	<b>64</b>	<b>71</b>	<b>85</b>	<b>140</b>	<b>233</b>	<b>171</b>
<b>TOTAL</b>	<b>99</b>	<b>119</b>	<b>125</b>	<b>152</b>	<b>216</b>	<b>348</b>	<b>504</b>	<b>414</b>

For footnotes see end of table.

TABLE 55. INVESTMENT INCOME (a)—continued  
(\$A million)

	Year							
	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83
<b>INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA</b>								
<b>OFFICIAL —</b>								
General government —								
Interest on borrowing domiciled abroad	78	107	152	296	374	360	339	463
Interest on borrowing domiciled in								
Australia	8	8	12	13	14	14	34	78
Other income	—	—	—	—	—	—	—	—
Total	86	115	164	309	388	374	373	541
Reserve Bank	8	15	24	47	50	42	62	55
<b>Total official</b>	<b>94</b>	<b>130</b>	<b>187</b>	<b>356</b>	<b>438</b>	<b>416</b>	<b>435</b>	<b>596</b>
<b>NON-OFFICIAL —</b>								
Direct investment income — (b)								
Reinvested earnings(c)	612	655	658	824	1,018	825	358	-586
Distributed earnings —								
Remitted profits	157	290	314	295	391	368	357	427
Dividends	289	302	361	348	467	524	642	585
Interest(d)	143	136	127	146	194	188	270	317
Total	589	728	802	789	1,052	1,079	1,270	1,329
Total, direct investment income	1,201	1,383	1,460	1,613	2,069	1,905	1,628	743
Portfolio and other investment income(b)								
Dividends	93	96	100	110	122	231	217	222
Interest —								
Public sector(e)	na	na	na	na	90	156	244	505
Private sector(d)	na	na	na	na	387	456	925	1,476
Total	198	211	262	335	477	613	1,169	1,981
Total, portfolio and other investment income	291	307	362	445	599	843	1,386	2,203
<b>Total non-official</b>	<b>1,493</b>	<b>1,690</b>	<b>1,822</b>	<b>2,059</b>	<b>2,668</b>	<b>2,748</b>	<b>3,014</b>	<b>2,945</b>
<b>TOTAL</b>	<b>1,587</b>	<b>1,820</b>	<b>2,010</b>	<b>2,415</b>	<b>3,106</b>	<b>3,164</b>	<b>3,449</b>	<b>3,542</b>
<b>INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD</b>								
<b>OFFICIAL —</b>								
General government	—	—	—	—	—	3	31	21
Reserve Bank	161	129	88	107	121	179	213	503
<b>Total official</b>	<b>161</b>	<b>129</b>	<b>88</b>	<b>107</b>	<b>121</b>	<b>182</b>	<b>244</b>	<b>524</b>
<b>NON-OFFICIAL —</b>								
Direct investment income — (b)								
Reinvested earnings(c)	64	100	98	160	231	200	106	205
Distributed earnings(d)	73	91	154	147	202	205	215	197
Total	137	191	253	307	433	405	321	402
Portfolio and other investment income(b)(d)(f)(g)	42	42	48	67	105	115	95	128
<b>Total non-official</b>	<b>179</b>	<b>233</b>	<b>301</b>	<b>374</b>	<b>538</b>	<b>520</b>	<b>416</b>	<b>530</b>
<b>TOTAL</b>	<b>340</b>	<b>361</b>	<b>388</b>	<b>481</b>	<b>659</b>	<b>702</b>	<b>660</b>	<b>1,054</b>

For footnotes see end of table.



**TABLE 55. INVESTMENT INCOME (a)—continued**  
(\$A million)

	Year									
	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93
<b>INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA</b>										
<b>OFFICIAL —</b>										
General government —										
Interest on borrowing domiciled abroad	543	661	1,009	1,463	1,755	1,520	1,894	1,916	2,015	2,025
Interest on borrowing domiciled in										
Australia	128	270	419	802	1,185	1,619	2,149	1,888	1,890	1,513
Other income	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	671	931	1,428	2,265	2,940	3,139	4,043	3,804	3,905	3,537
Reserve Bank	40	33	23	22	22	18	34	39	34	38
<b>Total official</b>	<b>711</b>	<b>964</b>	<b>1,451</b>	<b>2,287</b>	<b>2,963</b>	<b>3,157</b>	<b>4,077</b>	<b>3,843</b>	<b>3,939</b>	<b>3,576</b>
<b>NON-OFFICIAL —</b>										
Direct investment income — (b)										
Reinvested earnings(c)	553	594	936	1,244	2,428	2,131	1,127	673	750	2,318
Distributed earnings										
Remitted profits	591	440	185	212	227	556	680	1,314	1,379	1,617
Dividends	610	645	766	538	939	1,453	2,156	2,124	1,650	1,514
Interest(d)	414	516	644	680	674	1,188	1,435	1,375	1,107	1,148
<i>Total</i>	1,615	1,602	1,595	1,430	1,841	3,197	4,271	4,813	4,137	4,279
<i>Total, direct investment income</i>	2,168	2,196	2,531	2,674	4,269	5,328	5,398	5,486	4,887	6,597
Portfolio and other investment income(b)										
Dividends	292	557	451	731	628	1,140	1,278	1,080	964	1,022
Interest										
Public sector(e)	834	1,236	1,503	1,584	1,635	1,932	2,796	3,148	2,667	1,762
Private sector(d)	1,827	2,637	3,122	3,453	3,607	4,850	6,510	6,690	5,739	4,987
<i>Total</i>	2,661	3,872	4,625	5,037	5,242	6,782	9,306	9,837	8,403	6,748
<i>Total, portfolio and other investment income</i>	2,953	4,429	5,076	5,768	5,870	7,922	10,584	10,918	9,369	7,770
<b>Total non-official</b>	<b>5,122</b>	<b>6,625</b>	<b>7,607</b>	<b>8,443</b>	<b>10,138</b>	<b>13,250</b>	<b>15,982</b>	<b>16,404</b>	<b>14,256</b>	<b>14,367</b>
<b>TOTAL</b>	<b>5,833</b>	<b>7,589</b>	<b>9,058</b>	<b>10,730</b>	<b>13,101</b>	<b>16,407</b>	<b>20,059</b>	<b>20,247</b>	<b>18,195</b>	<b>17,943</b>
<b>INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD</b>										
<b>OFFICIAL —</b>										
General government	20	24	37	43	45	60	104	106	16	4
Reserve Bank	744	831	598	531	706	998	1,261	1,573	1,654	1,465
<b>Total official</b>	<b>764</b>	<b>855</b>	<b>635</b>	<b>574</b>	<b>752</b>	<b>1,058</b>	<b>1,364</b>	<b>1,679</b>	<b>1,670</b>	<b>1,468</b>
<b>NON-OFFICIAL —</b>										
Direct investment income (b)										
Reinvested earnings(c)	309	315	681	1,176	2,163	2,166	1,365	205	555	1,930
Distributed earnings(d)	252	159	337	407	131	—	217	226	313	323
<i>Total</i>	561	474	1,018	1,583	2,294	2,166	1,582	430	868	2,253
Portfolio and other investment income(b)(d)(f)(g)										
<b>Total non-official</b>	<b>704</b>	<b>670</b>	<b>1,330</b>	<b>2,094</b>	<b>2,882</b>	<b>2,854</b>	<b>2,564</b>	<b>1,489</b>	<b>1,875</b>	<b>3,285</b>
<b>TOTAL</b>	<b>1,468</b>	<b>1,525</b>	<b>1,966</b>	<b>2,669</b>	<b>3,634</b>	<b>3,911</b>	<b>3,928</b>	<b>3,168</b>	<b>3,545</b>	<b>4,753</b>

(a) For foreign investment in Australia, income payable is calculated before the deduction of withholding tax. For Australian investment abroad, prior to 1985-86, income receivable is calculated after the deduction of withholding tax; from 1985-86 withholding tax is not deducted. (b) The definition of direct investment (and as a consequence the scope of portfolio and other investment) changed from 1985-86 and therefore entries from that year are not strictly comparable with entries for previous years: see Explanatory Notes, paragraph 28. (c) Prior to 1968-69, all mining and petroleum exploration expenditure was treated as capital expenditure in these statistics. From 1968-69, such expenditure has been treated as current expenditure in accordance with the recommendations of the UN System of National Accounts. Hence this expenditure has since been taken into account in calculating reinvested earnings and its offset, reinvestment of earnings. From the same year, all reinsurance transactions by residents, as well as non-resident insurance and reinsurance transactions, which were previously included in foreign investment statistics as reinvested earnings, have been excluded from statistics on capital transactions and investment income are treated as current items in the Balance of Payments. (d) Prior to 1969-70, excludes interest on borrowing by trading banks. From that date until 1979-80 all such interest is included in 'portfolio and other investment, interest, private sector', including interest payable/receivable by trading banks on direct investment borrowing/lending. From 1979-80, interest on direct investment borrowing is included as 'direct investment'. (e) Prior to 1979-80, excludes interest payable by public sector trading banks which is included in the private sector. (f) Prior to 1961-62, estimates are obtained from the Survey of Non-Trade Foreign Receipts and Payments. From 1961-62 to 1978-79, an estimated ratio (for dividends and interest) is applied to annual levels of portfolio and other investment to derive portfolio and other income. Since then estimates are obtained from the Survey of Foreign Investment. (g) From 1972-73, includes an estimate for interest earned on accounts receivable.

TABLE 56. LEVELS OF INVESTMENT  
(SA million)

	At 30 June								
	1976	1977	1978	1979	1980	1981	1982	1983	1984
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>									
<b>OFFICIAL —</b>									
General government —									
Borrowing(a)	1,398	1,963	3,766	5,396	5,522	4,796	5,668	7,617	8,827
Other	98	94	121	190	211	293	395	451	358
Total	1,496	2,057	3,887	5,586	5,733	5,089	6,063	8,068	9,185
Reserve Bank	5	362	462	344	165	20	24	65	47
<b>Total official</b>	<b>1,501</b>	<b>2,419</b>	<b>4,349</b>	<b>5,930</b>	<b>5,898</b>	<b>5,109</b>	<b>6,087</b>	<b>8,133</b>	<b>9,232</b>
<b>NON-OFFICIAL —</b>									
Direct investment — (b)									
Corporate equities(c)(d)	3,206	3,511	3,933	4,401	14,950	17,705	17,507	18,648	19,660
Net equity in branches	1,361	1,270	1,456	1,710	1,917	2,631	3,235	3,980	3,997
Borrowing(a)(d)(e)	1,824	1,925	2,002	2,274	2,265	2,699	3,849	4,418	5,402
Other	1,078	1,415	1,427	1,654	1,851	1,893	2,191	2,287	2,815
Total(c)	na	na	na	na	20,984	24,929	26,782	29,333	31,875
Portfolio and other investment — (b)									
Corporate equities(a)	725	734	769	860	6,348	7,794	5,647	7,970	8,564
Borrowing — (a)									
Public sector(f)	na	na	558	875	1,497	1,992	3,568	6,525	8,907
Private sector(f)	na	na	3,345	3,762	4,049	5,711	11,241	17,266	20,917
Total	2,751	3,562	3,903	4,637	5,546	7,704	14,809	23,792	29,825
Accounts payable/prepayments received —	501	608	983	1,120	1,104	1,251	1,770	1,708	2,378
Total(c)	na	na	na	na	12,999	16,748	22,227	33,469	40,766
<b>Total non-official(c)</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>33,983</b>	<b>41,677</b>	<b>49,008</b>	<b>62,802</b>	<b>72,641</b>
<b>TOTAL(c)</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>39,881</b>	<b>46,786</b>	<b>55,095</b>	<b>70,935</b>	<b>81,873</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>									
<b>OFFICIAL —</b>									
Reserve assets(g)	3,086	3,312	3,225	3,885	5,681	5,709	6,517	10,748	12,417
Lending(a)	34	31	29	27	31	18	10	7	3
Other	421	549	720	785	1,015	1,068	1,254	1,468	1,957
<b>Total official</b>	<b>3,541</b>	<b>3,892</b>	<b>3,974</b>	<b>4,697</b>	<b>6,727</b>	<b>6,795</b>	<b>7,781</b>	<b>12,223</b>	<b>14,377</b>
<b>NON-OFFICIAL —</b>									
Direct investment — (b)									
Corporate equities(c)(d)	448	539	576	631	3,271	3,453	4,361	4,852	6,242
Net equity in branches	258	293	352	387	405	490	652	615	638
Lending (a)(d)(e)(h)	165	232	279	292	258	367	592	809	478
Other	140	140	200	212	286	252	240	235	273
Total(c)	na	na	na	na	4,219	4,562	5,845	6,510	7,631
Portfolio and other investment — (b)									
Corporate equities(a)	69	72	75	92	113	137	262	1,011	1,138
Lending(a)(f)	294	349	445	517	665	572	684	944	1,310
Accounts receivable/prepayments made —	795	705	1,052	1,129	1,822	2,009	1,947	1,830	2,251
Total(c)	na	na	na	na	2,601	2,718	2,894	3,785	4,698
<b>Total non-official(c)</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>6,820</b>	<b>7,280</b>	<b>8,739</b>	<b>10,295</b>	<b>12,329</b>
<b>TOTAL(c)</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>13,547</b>	<b>14,075</b>	<b>16,520</b>	<b>22,518</b>	<b>26,706</b>

For footnotes see end of table.

**TABLE 56. LEVELS OF INVESTMENT—continued**  
(\$A million)

	At 30 June									
	1985	1986	1987	1988	1989	1990	1991	1992	1993	
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>										
<b>OFFICIAL—</b>										
General government—										
Borrowing(a)	14,846	23,588	30,323	33,097	36,806	39,388	40,933	43,698	57,685	
Other	312	344	332	239	80	-23	-28	-57	-92	
<i>Total</i>	<i>15,158</i>	<i>23,932</i>	<i>30,655</i>	<i>33,336</i>	<i>36,886</i>	<i>39,365</i>	<i>40,905</i>	<i>43,641</i>	<i>57,593</i>	
Reserve Bank	37	21	39	31	31	55	33	54	93	
<b>Total official</b>	<b>15,195</b>	<b>23,953</b>	<b>30,694</b>	<b>33,367</b>	<b>36,917</b>	<b>39,420</b>	<b>40,938</b>	<b>43,695</b>	<b>57,686</b>	
<b>NON-OFFICIAL</b>										
Direct investment—(b)										
Corporate equities(c)(d)	21,845	23,795	35,299	42,396	53,183	58,977	61,436	63,758	67,648	
Net equity in branches	4,249	4,007	5,737	7,236	9,961	11,737	14,087	14,308	16,529	
Borrowing(a)(d)(e)	7,201	9,159	10,633	13,000	16,847	19,116	20,555	23,835	23,771	
Other	3,493	3,774	3,264	3,415	3,529	3,192	3,038	3,096	3,309	
<i>Total(c)</i>	<i>36,788</i>	<i>40,735</i>	<i>54,933</i>	<i>66,048</i>	<i>83,519</i>	<i>93,023</i>	<i>99,115</i>	<i>104,997</i>	<i>111,257</i>	
Portfolio and other investment—(b)										
Corporate equities(a)	11,468	13,351	24,254	20,585	22,268	23,564	26,770	29,582	35,375	
Borrowing—(a)										
Public sector(f)	14,982	19,009	19,589	23,736	28,207	32,790	33,739	33,821	34,970	
Private sector(f)	30,407	40,773	46,832	53,257	65,249	71,788	83,565	88,999	90,964	
<i>Total</i>	<i>45,389</i>	<i>59,782</i>	<i>66,422</i>	<i>76,993</i>	<i>93,455</i>	<i>104,578</i>	<i>117,304</i>	<i>122,821</i>	<i>125,934</i>	
Accounts payable/prepayments received—	2,778	2,766	3,845	3,800	3,796	3,255	3,421	3,706	3,543	
<i>Total(c)</i>	<i>59,635</i>	<i>75,899</i>	<i>94,521</i>	<i>101,377</i>	<i>119,519</i>	<i>131,398</i>	<i>147,494</i>	<i>156,109</i>	<i>164,851</i>	
<b>Total non-official(c)</b>	<b>96,423</b>	<b>116,634</b>	<b>149,454</b>	<b>167,425</b>	<b>203,038</b>	<b>224,421</b>	<b>246,610</b>	<b>261,106</b>	<b>276,108</b>	
<b>TOTAL(c)</b>	<b>111,618</b>	<b>140,587</b>	<b>180,148</b>	<b>200,792</b>	<b>239,955</b>	<b>263,841</b>	<b>287,547</b>	<b>304,801</b>	<b>333,795</b>	
<b>AUSTRALIAN INVESTMENT ABROAD</b>										
<b>OFFICIAL</b>										
Reserve assets(g)	13,517	13,024	17,594	20,182	20,410	21,871	24,047	22,240	20,823	
Lending(a)	106	137	364	448	677	770	452	175	140	
Other	2,249	2,406	2,577	2,628	2,359	2,292	3,071	2,613	2,616	
<b>Total official</b>	<b>15,872</b>	<b>15,567</b>	<b>20,535</b>	<b>23,258</b>	<b>23,446</b>	<b>24,933</b>	<b>27,570</b>	<b>25,028</b>	<b>23,579</b>	
<b>NON-OFFICIAL—</b>										
Direct investment (b)										
Corporate equities(c)(d)	8,584	12,352	21,328	30,365	35,636	40,360	36,836	41,633	44,757	
Net equity in branches	829	852	1,021	1,228	1,491	1,583	1,624	1,779	1,992	
Lending (a)(d)(e)(h)	57	-435	-2,084	-944	-56	-2,658	286	69	-2,032	
Other	301	248	332	267	230	209	247	85	422	
<i>Total(c)</i>	<i>9,771</i>	<i>13,018</i>	<i>20,597</i>	<i>30,915</i>	<i>37,302</i>	<i>39,495</i>	<i>38,422</i>	<i>43,565</i>	<i>45,140</i>	
Portfolio and other investment—(b)										
Corporate equities(a)	2,274	7,049	12,526	9,801	15,592	14,302	14,889	18,379	19,919	
Lending(a)(f)	2,585	4,280	5,406	7,187	8,416	10,922	12,139	14,424	19,764	
Accounts receivable/prepayments made—	3,258	3,370	3,707	3,458	4,689	5,522	4,877	3,868	4,283	
<i>Total(c)</i>	<i>8,117</i>	<i>14,699</i>	<i>21,639</i>	<i>20,447</i>	<i>28,698</i>	<i>30,746</i>	<i>31,904</i>	<i>36,672</i>	<i>43,966</i>	
<b>Total non-official(c)</b>	<b>17,888</b>	<b>27,716</b>	<b>42,236</b>	<b>51,362</b>	<b>65,999</b>	<b>70,241</b>	<b>70,326</b>	<b>80,237</b>	<b>89,106</b>	
<b>TOTAL(c)</b>	<b>33,760</b>	<b>43,283</b>	<b>62,771</b>	<b>74,619</b>	<b>89,446</b>	<b>95,174</b>	<b>97,896</b>	<b>105,265</b>	<b>112,685</b>	

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) The definition of direct investment (and as a consequence the scope of portfolio and other and other investment) changed from 1985-86 and therefore entries from that year are not strictly comparable with entries for previous years; see Explanatory Notes, paragraph 28. (c) Prior to 30 June 1980, foreign investment in Australian corporate equities and Australian direct investment abroad in corporate equities are measured at paid-up value. Australian portfolio investment abroad is measured on a variety of bases including paid-up value. Levels of total investment are not available prior to this date due to the different bases used to value corporate equities and other instruments (the latter are generally measured at market value). From 30 June 1980, all corporate equities are valued at market value. (d) Prior to 30 June 1980, corporate equities excludes non-participating preference shares which were included in borrowing/lending. From 30 June 1980, corporate equities include non-participating preference shares which are excluded from borrowing/lending. (e) Prior to 30 June 1980, direct investment borrowing/lending by banks are included in portfolio and other investment. (f) Prior to 30 June 1980, public sector trading banks are included in the private sector. Also, before that time, some public finance leases are included in the private sector. (g) From 30 June 1985, figures for official reserve assets are not fully comparable with earlier data due to changes in the Reserve Bank's accounting procedures. (h) A negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad, over lending by direct investors in Australia to their direct investment groups abroad.

TABLE 57. LEVELS OF FOREIGN DEBT  
(SA million)

	At 30 June								
	1976	1977	1978	1979	1980	1981	1982	1983	1984
<b>FOREIGN BORROWING (GROSS DEBT)(a)</b>									
<b>OFFICIAL —</b>									
Commonwealth government and Reserve Bank	1,403	2,325	4,228	5,740	5,687	4,816	5,692	7,682	8,534
State government	—	—	—	—	—	—	—	—	339
<b>Total official</b>	<b>1,403</b>	<b>2,325</b>	<b>4,228</b>	<b>5,740</b>	<b>5,687</b>	<b>4,816</b>	<b>5,692</b>	<b>7,682</b>	<b>8,874</b>
<b>NON-OFFICIAL —</b>									
<b>Financial enterprises — (b)</b>									
Public sector	na	na	na	na	219	297	531	696	1,197
Private sector	na	na	na	na	1,220	1,557	2,735	3,400	5,073
<b>Total</b>	<b>313</b>	<b>366</b>	<b>367</b>	<b>427</b>	<b>1,440</b>	<b>1,854</b>	<b>3,266</b>	<b>4,097</b>	<b>6,270</b>
<b>Trading enterprises — (b)</b>									
Public sector	na	na	579	896	1,278	1,707	3,037	5,829	7,711
Private sector	na	na	4,960	5,609	5,094	6,841	12,355	18,284	21,247
<b>Total</b>	<b>4,262</b>	<b>5,121</b>	<b>5,538</b>	<b>6,505</b>	<b>6,372</b>	<b>8,548</b>	<b>15,392</b>	<b>24,113</b>	<b>28,957</b>
<b>Total non-official</b>	<b>4,575</b>	<b>5,487</b>	<b>5,905</b>	<b>6,932</b>	<b>7,811</b>	<b>10,403</b>	<b>18,658</b>	<b>28,209</b>	<b>35,227</b>
<b>TOTAL</b>	<b>5,978</b>	<b>7,812</b>	<b>10,133</b>	<b>12,672</b>	<b>13,498</b>	<b>15,219</b>	<b>24,350</b>	<b>35,891</b>	<b>44,101</b>
of which —									
<b>Public sector</b>									
Official	1,403	2,325	4,228	5,740	5,687	4,816	5,692	7,682	8,874
Non-official	na	na	na	na	1,497	2,004	3,568	6,525	8,907
<b>Total</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>7,184</b>	<b>6,820</b>	<b>9,260</b>	<b>14,207</b>	<b>17,781</b>
<b>Private sector</b>									
	na	na	na	na	6,314	8,398	15,090	21,684	26,320
<b>AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)</b>									
<b>OFFICIAL —</b>									
Reserve assets(c)	3,086	3,312	3,225	3,885	5,681	5,709	6,517	10,748	12,417
Lending	34	31	29	27	31	18	10	7	3
<b>Total official</b>	<b>3,120</b>	<b>3,343</b>	<b>3,254</b>	<b>3,912</b>	<b>5,712</b>	<b>5,727</b>	<b>6,527</b>	<b>10,755</b>	<b>12,420</b>
<b>NON-OFFICIAL —</b>									
Financial enterprises(b)	230	253	275	252	490	504	584	684	576
Trading enterprises(b)	229	328	449	557	433	434	692	1,068	1,212
<b>Total non-official</b>	<b>459</b>	<b>581</b>	<b>724</b>	<b>809</b>	<b>923</b>	<b>939</b>	<b>1,276</b>	<b>1,752</b>	<b>1,788</b>
<b>TOTAL</b>	<b>3,579</b>	<b>3,924</b>	<b>3,978</b>	<b>4,721</b>	<b>6,635</b>	<b>6,666</b>	<b>7,803</b>	<b>12,507</b>	<b>14,208</b>
of which —									
<b>Public sector</b>									
Official	3,120	3,343	3,254	3,912	5,712	5,727	6,527	10,755	12,420
Non-official	na	na	na	na	na	na	na	na	na
<b>Total</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
<b>Private sector</b>									
	na	na	na	na	na	na	na	na	na
<b>NET FOREIGN DEBT(a)(d)</b>									
<b>OFFICIAL</b>	<b>-1,717</b>	<b>-1,018</b>	<b>974</b>	<b>1,828</b>	<b>-25</b>	<b>-911</b>	<b>-835</b>	<b>-3,073</b>	<b>-3,546</b>
<b>NON-OFFICIAL —</b>									
Financial enterprises(b)	83	113	92	175	950	1,350	2,682	3,413	5,694
Trading enterprises(b)	4,033	4,793	5,089	5,948	5,939	8,114	14,700	23,045	27,746
<b>Total non-official</b>	<b>4,116</b>	<b>4,906</b>	<b>5,181</b>	<b>6,123</b>	<b>6,889</b>	<b>9,463</b>	<b>17,382</b>	<b>26,458</b>	<b>33,440</b>
<b>TOTAL</b>	<b>2,399</b>	<b>3,888</b>	<b>6,155</b>	<b>7,951</b>	<b>6,863</b>	<b>8,553</b>	<b>16,547</b>	<b>23,384</b>	<b>29,893</b>
of which —									
<b>Public sector</b>									
Official	-1,717	-1,018	974	1,828	-25	-911	-835	-3,073	-3,546
Non-official	na	na	na	na	na	na	na	na	na
<b>Total</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
<b>Private sector</b>									
	na	na	na	na	na	na	na	na	na

For footnotes see end of table.

TABLE 57. LEVELS OF FOREIGN DEBT—*continued*  
(*\$A million*)

	At 30 June								
	1985	1986	1987	1988	1989	1990	1991	1992	1993
<b>FOREIGN BORROWING (GROSS DEBT)(a)</b>									
<b>OFFICIAL—</b>									
Commonwealth government and Reserve Bank	12,982	19,753	23,678	22,909	18,607	19,654	16,530	15,327	19,815
State government	1,901	3,855	6,684	10,219	18,230	19,788	24,435	28,425	37,963
<b>Total official</b>	<b>14,883</b>	<b>23,609</b>	<b>30,362</b>	<b>33,128</b>	<b>36,837</b>	<b>39,443</b>	<b>40,966</b>	<b>43,752</b>	<b>57,778</b>
<b>NON-OFFICIAL—</b>									
<b>Financial enterprises— (b)</b>									
Public sector	2,530	5,505	7,073	10,997	16,771	20,489	20,408	21,300	23,262
Private sector	9,034	15,272	19,870	25,303	33,421	41,281	53,110	63,494	64,368
<b>Total</b>	<b>11,564</b>	<b>20,777</b>	<b>26,943</b>	<b>36,300</b>	<b>50,192</b>	<b>61,770</b>	<b>73,518</b>	<b>84,794</b>	<b>87,630</b>
<b>Trading enterprises— (b)</b>									
Public sector	12,452	13,504	12,517	12,739	11,439	12,301	13,331	12,522	11,708
Private sector	28,574	34,661	37,595	40,954	48,671	49,623	51,010	49,340	50,367
<b>Total</b>	<b>41,026</b>	<b>48,165</b>	<b>50,112</b>	<b>53,693</b>	<b>60,110</b>	<b>61,924</b>	<b>64,340</b>	<b>61,862</b>	<b>62,075</b>
<b>Total non-official</b>	<b>52,590</b>	<b>68,941</b>	<b>77,055</b>	<b>89,993</b>	<b>110,302</b>	<b>123,694</b>	<b>137,858</b>	<b>146,656</b>	<b>149,705</b>
<b>TOTAL</b>	<b>67,473</b>	<b>92,550</b>	<b>107,417</b>	<b>123,122</b>	<b>147,139</b>	<b>163,137</b>	<b>178,824</b>	<b>190,408</b>	<b>207,483</b>
of which—									
<b>Public sector</b>									
Official	14,883	23,609	30,362	33,128	36,837	39,443	40,966	43,752	57,778
Non-official	14,982	19,009	19,589	23,736	28,210	32,790	33,739	33,821	34,970
<b>Total</b>	<b>29,865</b>	<b>42,618</b>	<b>49,951</b>	<b>56,865</b>	<b>65,047</b>	<b>72,233</b>	<b>74,704</b>	<b>77,573</b>	<b>92,748</b>
<b>Private sector</b>									
	37,608	49,933	57,466	66,257	82,092	90,904	104,119	112,834	114,735
<b>AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)</b>									
<b>OFFICIAL—</b>									
Reserve assets(c)	13,517	13,024	17,594	20,182	20,410	21,871	24,047	22,240	20,823
Lending	106	137	364	448	677	770	452	175	140
<b>Total official</b>	<b>13,623</b>	<b>13,161</b>	<b>17,958</b>	<b>20,630</b>	<b>21,087</b>	<b>22,641</b>	<b>24,499</b>	<b>22,415</b>	<b>20,963</b>
<b>NON-OFFICIAL—</b>									
Financial enterprises(b)	1,190	2,838	3,677	5,229	7,983	10,895	11,144	13,638	15,626
Trading enterprises(b)	1,451	1,006	-356	1,014	377	-2,630	709	855	2,107
<b>Total non-official</b>	<b>2,642</b>	<b>3,845</b>	<b>3,321</b>	<b>6,244</b>	<b>8,361</b>	<b>8,265</b>	<b>11,853</b>	<b>14,494</b>	<b>17,733</b>
<b>TOTAL</b>	<b>16,265</b>	<b>17,005</b>	<b>21,279</b>	<b>26,873</b>	<b>29,448</b>	<b>30,906</b>	<b>36,352</b>	<b>36,908</b>	<b>38,696</b>
of which—									
<b>Public sector</b>									
Official	13,623	13,161	17,958	20,630	21,087	22,641	24,499	22,415	20,963
Non-official	358	1,158	1,014	2,333	4,685	5,925	5,494	7,963	8,009
<b>Total</b>	<b>13,981</b>	<b>14,319</b>	<b>18,972</b>	<b>22,962</b>	<b>25,772</b>	<b>28,566</b>	<b>29,993</b>	<b>30,377</b>	<b>28,972</b>
<b>Private sector</b>									
	2,284	2,686	2,307	3,911	3,676	2,340	6,359	6,531	9,724
<b>NET FOREIGN DEBT(a)(d)</b>									
<b>OFFICIAL</b>	<b>1,260</b>	<b>10,448</b>	<b>12,404</b>	<b>12,499</b>	<b>15,750</b>	<b>16,802</b>	<b>16,467</b>	<b>21,337</b>	<b>36,815</b>
<b>NON-OFFICIAL—</b>									
Financial enterprises(b)	10,374	17,939	23,266	31,071	42,209	50,875	62,373	71,156	72,004
Trading enterprises(b)	39,575	47,158	50,467	52,679	59,732	64,554	63,632	61,007	59,968
<b>Total non-official</b>	<b>49,948</b>	<b>65,097</b>	<b>73,734</b>	<b>83,750</b>	<b>101,941</b>	<b>115,430</b>	<b>126,005</b>	<b>132,162</b>	<b>131,972</b>
<b>TOTAL</b>	<b>51,208</b>	<b>75,545</b>	<b>86,138</b>	<b>96,248</b>	<b>117,691</b>	<b>132,231</b>	<b>142,472</b>	<b>153,499</b>	<b>168,787</b>
of which—									
<b>Public sector</b>									
Official	1,260	10,448	12,404	12,499	15,750	16,802	16,467	21,337	36,815
Non-official	14,624	17,851	18,575	21,403	23,525	26,865	28,245	25,859	26,961
<b>Total</b>	<b>15,884</b>	<b>28,299</b>	<b>30,979</b>	<b>33,902</b>	<b>39,275</b>	<b>43,666</b>	<b>44,712</b>	<b>47,196</b>	<b>63,776</b>
<b>Private sector</b>									
	35,324	47,247	55,159	62,346	78,416	88,565	97,760	106,303	105,011

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) Prior to 30 June 1980, the category 'Financial enterprises' includes banks only. Non-bank financial enterprises are included in the 'trading enterprises' category. (c) From 30 June 1985, figures for official reserve assets are not fully comparable with earlier data due to changes in the Reserve Bank's accounting procedures. (d) Foreign borrowing by Australian residents less the sum of Australian lending abroad and reserve assets.

**STANDARD ERRORS AND RELATIVE STANDARD ERRORS OF SELECTED  
INTERNATIONAL INVESTMENT AGGREGATES - 1992-93**

International investment statistics are compiled from several sources, including the quarterly and annual collections of the Survey of Foreign Investment, and official advices. Coverage of the quarterly collections is more limited than the annual collections. However, for the annual collection, a sample of units is approached, and the annual results are therefore subject to sampling error; that is, they may differ from the statistics that would have been produced if information had been obtained from all enterprises. A measure of the likely difference is given by the relative standard error, which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. Standard errors and relative standard errors for selected aggregates for 1992-93 are shown in the table below.

There are about 2 chances in 3 that a sample estimate will differ by less than one standard error from the figure that would have been obtained if a complete census was taken and about 19 chances in 20 that the difference will be less than two standard errors. For example, for 1992-93 the total level of foreign investment in Australia at 30 June 1993 was \$333,795 million with a standard error of \$468 million. Therefore, there are about 2 chances in 3 that the actual figure would be within the range \$333,327 million to \$334,263 million and about 19 chances in 20 that it would be in the range \$332,859 million to \$334,731 million. For a more detailed explanation of the use of sampling in foreign investment collections, refer to page 9 of the 1987-88 edition of *Foreign Investment, Australia* (5305.0).

	<i>Estimate</i> \$A million	<i>Standard</i> <i>Error</i> \$A million	<i>Relative</i> <i>Standard</i> <i>Error</i> %
<b>Capital transactions in 1992-93 -</b>			
Foreign investment in Australia -			
Direct investment	5,056	354	7.0
Portfolio other investment	13,657	40	0.3
Total	18,714	356	1.9
Australian investment abroad -			
Direct investment	3,227	264	8.2
Portfolio and other investment	-1,410	46	3.3
Total	1,817	268	14.7
Net	16,896	445	2.6
<b>Investment income in 1992-93 -</b>			
Foreign investment in Australia -			
Direct investment	6,597	314	4.8
Portfolio and other investment	11,346	4	0.0
Total	17,943	314	1.7
Australian investment abroad -			
Direct investment	2,253	251	11.1
Portfolio and other investment	2,500	2	0.1
Total	4,753	251	5.3
Net	13,190	402	3.0
<b>Levels of investment at 30 June 1993 -</b>			
Foreign investment in Australia -			
Direct investment	111,257	456	0.4
Portfolio and other investment	222,537	64	0.0
Total	333,795	468	0.1
Australian investment abroad -			
Direct investment	45,140	278	0.6
Portfolio and other investment	67,545	93	0.1
Total	112,685	293	0.3
Net	221,110	547	0.2
<b>Foreign Debt at 30 June 1993 -</b>			
Foreign borrowing	207,483	179	0.1
Reserve assets and lending abroad	38,696	92	0.2
Net foreign debt	168,787	197	0.1

## EXPLANATORY NOTES

### Introduction

This publication provides comprehensive statistics on foreign investment in Australia and Australian investment abroad for the year 1992-93 and earlier years. Apart from minor discrepancies due to rounding, the statistics are consistent with those published in *International Investment Position Australia, December Quarter 1993*, (5306.0) issued on 4 March 1994. For more detail on published and unpublished data see paragraphs 43 to 46.

2. The sections below describe the statistics in this publication.

### Scope

3. International investment statistics provide information on the *levels* (stock) of foreign financial assets and liabilities at a specified date, *capital transactions* (investment flows) resulting in increases and decreases in these assets and liabilities; *other changes* in value of these assets and liabilities; and *income* receivable and payable on these assets and liabilities. Each of these terms is described more fully below.

### Levels of investment

4. Levels of international investment refer to both the value of financial claims by Australian residents on non-residents and the value of liabilities of residents to non-residents at a specified date. Examples of financial claims and liabilities are shares (or corporate equities), equity in unincorporated enterprises (including branches), bonds, bills, notes, loans, deposits, finance leases, accounts receivable and payable, and prepayments.

### Capital transactions (investment flows)

5. Capital transactions refer to investment flows into and out of Australia and broadly cover the creation or extinction of foreign financial assets or liabilities and changes of ownership of these assets and liabilities. Examples of capital transactions are the purchase or sale by a non-resident of shares in an Australian enterprise and drawings or repayments on a foreign loan facility. Also included as imputed transactions in international investment statistics are the reinvestment of earnings of resident direct investment enterprises attributable to their non-resident direct investors and the reinvestment of earnings of non-resident direct investment enterprises attributable to their Australian direct investors.

### Other changes in levels (reconciliation items)

6. Changes in the levels of investment between two dates can arise from causes other than capital transactions. These other changes (sometimes referred to as reconciliation items) may come about through a change in the exchange rate between the Australian dollar and other currencies (*exchange rate variations*), through a change in the market value of a claim, or through a reclassification. For example, a reclassification would occur where a non-resident investor's equity investment in an enterprise increased during the reporting period and the increase was sufficient to change the classification of the investor's

total equity holding at the end of the period from portfolio to direct.

### Investment income

7. International investment income is income earned by the owners of foreign financial assets from the ownership of those assets. Income includes dividends from the ownership of shares, reinvested earnings attributable to direct investors (see paragraph 5), profits arising from net equity in a branch or another unincorporated enterprise, interest (including discounts) on borrowing or lending, deposits and accounts receivable, and imputed interest on finance leases.

### Coverage of international investment

8. International investment statistics are compiled from several sources including surveys of international investment and official advices. As there is no comprehensive source for identifying enterprises engaged in international investment activity, lists of enterprises included in international investment surveys are compiled from various sources. Enterprises listed on the stock exchanges are contacted, since shares, debentures, etc. of these enterprises can be purchased by non-residents through brokers. Records of the Australian Securities Commission are examined in order to identify enterprises with non-resident shareholders. Names of enterprises granted exchange control approval for large inflow transactions were notified to the ABS by the Reserve Bank prior to the virtual abolition of exchange controls in June 1984. A similar notification scheme in respect of large outflow transactions operated during 1983-84. Company reports, articles published in newspapers and the financial press, business directories, stock exchange reports and many other sources are continually examined for coverage information. Also, the ABS is notified on a confidential basis of proposals approved by the Foreign Investment Review Board. Coverage questions relating to international investment activities are also included in other ABS surveys.

9. The ABS is continuing to look at other potential sources of coverage as some deterioration in the coverage of international investment surveys may have occurred since the dismantling of exchange controls. One area of known coverage deficiency is investment abroad by Australian individuals. Investments held directly abroad by Australian individuals and not managed by recognised fund managers are not measured in the surveys and are therefore excluded from the statistics.

### Residents

10. Residents of Australia consist of those economic units which have a closer association with the "territory" of Australia than with any other territory. The territory of Australia is considered to consist of all land lying within its political frontiers (including its territorial seas) and any international waters over which it has exclusive jurisdiction. It does not include Australia's external territories (e.g. Norfolk Island, Christmas Island).

Residents of Australia consist of general government institutions, individuals and households, and financial and trading enterprises. For enterprises, the country of residence is the country of operation of the enterprise, irrespective of whether the enterprise is incorporated or unincorporated in that country or whether it is locally or foreign owned or controlled. All enterprises engaged in the production of goods and services on a commercial or equivalent basis within the territory of Australia are regarded as residents of Australia.

### Valuation

11. Market price is the principle of valuation in international investment statistics. A market price is the amount of money that a willing buyer pays to acquire something from a willing seller, when such an exchange is between independent parties and one into which only commercial considerations enter.

#### *Capital and income transactions*

12. For capital and income transactions, the price at which a transaction is recorded in the accounts of a transactor (i.e. the "transactions price") is used in practice. This is generally the market price or a very close approximation thereto.

13. Reinvestment of earnings (and its offset reinvested earnings) refers to income retained from after tax profits attributable to direct investors. The amounts included in international investment statistics are based upon amounts recorded in enterprises' accounts; no attempt is made to adjust reported data to replace historical cost methods used by enterprises to value stocks and depreciation. Distributed income payable on foreign investment in Australia and, from 1985-86, Australian investment abroad is reported before the deduction of withholding tax. However, prior to 1985-86, income receivable from Australian investment abroad is measured after the deduction of withholding tax. In the case of finance leases, enterprises are asked to report imputed repayments and interest payments separately.

14. The values assigned to capital transactions in securities are the actual prices paid for securities traded and do not include any brokerage fees, service charges or stamp duty involved in carrying out the transactions.

15. As international investment statistics are expressed in Australian dollars, it is necessary to convert transactions expressed in foreign currencies to Australian currency. In principle, such transactions should be converted at the mid point of the buying and selling rate applying at the time of the transaction (i.e. at the time of change of ownership). In practice, the conversion rate used in the enterprise's accounts is accepted.

#### *Levels of investment*

16. Foreign financial assets and liabilities should in principle be measured at current market price at the reference date. In practice valuation guidelines are adopted in order to approximate market valuation as closely as possible. Those financial assets, other than corporate equities, that can be realised on demand or at

short notice or that cannot be readily transferred from one transactor to another are valued at nominal or face value. These assets include deposits, loans and accounts receivable. From 30 June 1992, bills of exchange and bonds are valued at market value. Prior to that date, they are valued at face value. Monetary gold is valued at the current market price of commodity gold.

17. From 30 June 1980 shares (or corporate equities) are measured at market value, or where no market exists, at net asset value. Prior to that date, data on the paid-up value of equity stocks were collected for the purposes of determining the extent of foreign ownership, whether the equity investment link established a direct investment relationship and, if so, for the attribution to the direct investor of an appropriate share in the retained profits of the enterprise. Although stock data on a paid-up value basis are published for periods prior to 30 June 1980, they are not added to other stock measures and users are cautioned on their use and interpretation. A more detailed explanation of the measurement of the value of corporate equities in international investment statistics is provided in *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0).

18. Financial assets and liabilities expressed in foreign currency are converted to Australian dollars at the mid point exchange rate ruling at the reference date.

#### **Time of recording**

19. In international investment statistics, capital transactions are recorded on a change of ownership basis, that is, at the time when a foreign financial asset or liability is acquired, sold, repaid or otherwise disposed of. By convention, this is taken to be the time at which the event is recorded in the books of transactors. Investment income should, in principle, be recorded at the time it becomes due for payment. Where an enterprise does not actually make payment by the due date, the amount outstanding should be reported as an account payable. The income statistics in this publication, for the most part, are recorded on the "due for payment" basis; however, investigations have shown that prior to 1985-86 some enterprises reported interest on an accruals basis rather than when due for payment and to this extent there may be some minor distortions in the series provided. In the case of branch profits remitted abroad, investment income is reported in the period during which the transfer of profits is made. Reinvested earnings attributable to direct investors are recorded in respect of the period in which the income is earned.

20. A particular practical difficulty arises in the case of income in the form of discounts allowed and premiums paid on the issue of non-equity securities. When Australian securities have been issued at a discount (or premium), an imbalance may occur between the values assigned to the increase in foreign investment liabilities and the associated increase in Australia's foreign financial assets (typically consisting of an increase in residents' foreign currency holdings). This arises when the increase in liabilities for a security (such as a bill) is measured by the issuing enterprise at the face value of the issue (the



amount to be repaid) while the increase in foreign currency holdings is reported at the lower (if a discount issue) or higher (if an issue at a premium) amount paid to acquire the security. To avoid an imbalance of this kind, prior to 31 December 1992, any discounts allowed (net of premiums paid) are recorded in the statistics at the time of issue, rather than at the time the income was earned (i.e. at maturity). The distortion from the theoretically preferred treatment of recording discounts as income and premiums as negative income at the time of maturity is not considered, in most cases, to be significant or to seriously detract from the usefulness of the resulting statistics. Since 31 December 1991, respondents (other than nominees) have been asked to report income on discounted securities (other than deep discounted securities) on a due for payment basis, that is, at the time of maturity, and to measure transactions in securities at actual prices paid rather than face value. In the case of deeply-discounted securities (such as zero-coupon bonds), respondents are asked to record the income on an accruals basis progressively over the life of the security and to record equal capital transactions to reflect the increasing value of the liability as it moves towards maturity.

### Classifications

#### *Direction of investment*

21. This classification refers to the basic distinction between inward and outward investment; that is, foreign investment in Australia or Australian investment abroad. Broadly, *foreign investment in Australia* refers to the stock of financial assets in Australia owned by foreign residents and capital transactions which increase or decrease this stock. Conversely, *Australian investment abroad* refers to the stock of financial assets abroad owned by Australian residents and capital transactions which increase or decrease this stock.

22. There are two exceptions to the above definitions of foreign investment in Australia and Australian investment abroad. The first concerns direct investment activity (described in paragraph 28 of these Explanatory Notes) where the classification of particular investment transactions and associated levels, to either foreign investment in Australia or Australian investment abroad, depends upon the direction of the equity link which underlies the establishment of the direct investment relationship between the transactors. If an Australian enterprise is a direct investment enterprise - that is a non-resident (the direct investor) has a significant equity holding in that enterprise - financial claims by the Australian direct investment enterprise on the non-resident direct investor are netted against liabilities of the direct investment enterprise to the direct investor in measuring direct foreign investment in Australia by the direct investor. Similarly, netting of assets and liabilities occurs in arriving at Australian direct investment abroad.

23. The second exception concerns foreign borrowing and lending by trading banks where some netting of claims and liabilities also occurs, for periods prior to 1985-86 due to data availability problems. See Part VI of the Technical Notes of the 1985-86 issue of this publication for further details.

#### *Resident institutional sector*

24. This classification groups statistical units with similar financial roles and behaviour into institutional sectors. Five resident institutional sectors are identified. These are grouped under the headings official and non-official. The official sectors are general government and the Reserve Bank of Australia. The non-official sectors are banks, non-bank financial enterprises, and trading enterprises and households.

25. General government comprises "Departments of State" and similar entities that are the agents or instruments of Commonwealth, State, or local government. State government central borrowing authorities and private non-profit organisations serving government are included in this category. Public sector business enterprises are excluded from this sector and included as appropriate in the other sectors. Banks comprise trading, savings and development banks which are licensed under the Banking Act to act as banks or which have been created under Commonwealth or State legislation. (This category in this publication excludes the Reserve Bank but includes various other government owned banks.) Non-bank financial enterprises are enterprises, other than the Reserve Bank and the trading, savings and development banks, that are mainly engaged in incurring liabilities and acquiring financial assets. Trading enterprises are non-financial enterprises mainly engaged in the production of goods and services for sale in the market.

26. For trading and financial enterprises, a further dissection is provided in some tables for public and private sector enterprises. The public sector grouping consists of government owned and/or controlled business enterprises while the private sector grouping consists of all other entities. Examples of public sector business enterprises are: the Australian Industry Development Corporation, Qantas, the Australian Wheat Board and Telecom (Commonwealth trading and financial enterprises); and the State Bank of South Australia and the New South Wales State Electricity Commission (State trading and financial enterprises). Both the official and public sectors are further dissected into Commonwealth and State government components in certain tables.

#### *Type of capital*

27. Three types of capital are distinguished: direct investment, reserve assets, and portfolio and other investment.

28. The concept of *direct investment* is broadly one of capital invested in an enterprise by an investor (called a *direct investor*) having a significant influence, either potentially or actually exercised, over the key policies of the enterprise (called a *direct investment enterprise*). Under the definition of direct investment used in compiling the statistics, 10 per cent or more of the ordinary shares or voting stock (or an equivalent equity interest) is generally regarded as indicative of significant influence by an investor. For a detailed discussion of direct investment, see paragraphs 4.12 - 4.22 of *Foreign Investment, Australia: Summary of Concepts Sources and Methods* (5355.0).

29. Reserve assets are those foreign financial assets that are effectively controlled and available for use by the central authorities for meeting balance of payments needs. The category comprises the Reserve Bank series *official reserve assets* which includes monetary gold, Special Drawing Rights (SDRs) in the IMF, reserve position in the IMF and foreign exchange.

30. *Portfolio and other investment* covers all international investment activity not classified as direct investment or reserve assets.

#### *Instrument of investment*

31. Many types of *instrument of investment* are identified in this publication. Some of these are only applicable to one type of capital. For example, the instruments *reinvestment of earnings* and *net equity in branches* are only used for direct investment. For analytical reasons and for ease of reporting by enterprises, similar instruments are combined into groups. Deposits, loans, finance leases, bonds, bills, IMF credit and BIS placements are combined and called *borrowing* (foreign investment in Australia) or *lending* (Australian investment abroad). Prepayments made and received, and accounts receivable and payable, between enterprises in a direct investment relationship are combined and called *other direct investment*. Similar prepayments and accounts between enterprises not in a direct investment relationship are grouped together and called *accounts payable/prepayments received* (foreign investment in Australia) and *accounts receivable/prepayments made* (Australian investment abroad).

#### *Foreign debt*

32. This publication shows statistics on both Australia's *gross foreign debt* (borrowing) and Australia's net foreign debt. *Net foreign debt* is arrived at after deducting reserve assets and lending abroad from gross foreign debt.

#### *Supplementary classifications on borrowing*

33. Several other classifications of *borrowing* are also used in foreign investment statistics. These include:

- Currency of borrowing;
- Country of domicile of borrowing, which separates borrowing domiciled in Australia from borrowing domiciled abroad. Borrowing domiciled in Australia mainly comprises securities issued in Australia which, while largely targeted for Australian residents, are taken up by non-residents, usually through security brokers and nominees. Examples of these securities, all of which are tradeable, are government and semi-government fixed interest securities, as well as certificates of deposits issued by banks, debentures, promissory notes and other issues by private enterprises. This category also includes deposits held with Australian banks by non-residents. Borrowing domiciled abroad refers to all other borrowing from non-residents, including securities issued in foreign countries.
- Drawings and repayments of borrowing domiciled abroad. Drawings include the drawdown on loans,

the issue by residents of non-equity securities abroad, the receipt of finance under finance lease agreements etc. Repayments of borrowing domiciled abroad include the repayment of loans, the redemption of securities issued abroad, the withdrawal of deposits, lease payments (excluding the imputed interest component) under a finance lease agreement etc.

- Maturity structure of drawings, repayments and level of borrowing domiciled abroad.
- Purchases and sales of securities domiciled in Australia by non-residents. Purchases include both the on-market purchases and the take-up of new issues by foreign residents of debt issued in Australia. Sales include both the on-market sales by and the redemption from non-residents of debt issued in Australia.

#### *Country*

34. The country dissection of statistics on international investment shows the countries investing in Australia or receiving investment from Australia. The classification is based upon the country of residence of the foreign creditor or debtor holding Australia's foreign liabilities or financial assets. It does not necessarily reflect either the country of ultimate beneficial ownership of the investment, the country of immediate source of funds, or the country to which amounts borrowed will in fact be repaid. Country statistics for foreign investment in Australia and Australian investment abroad should be treated with some caution as the selection of the sample of units for the annual collection is not based on country.

35. Various groupings of countries are shown, such as the Organisation for Economic Co-operation and Development (OECD), the Economic Community, the Association of South East Asian Nations and the Organisation of Petroleum Exporting Countries. International institutions (such as the International Bank for Reconstruction and Development, the Asian Development Bank and the Bank for International Settlements) are shown as a separate category. International capital markets (e.g. the Eurobond Market) are also shown as a separate category as it is not practical or realistic to attempt to classify loan raisings on these markets to individual countries.

36. In some instances, international investment activity cannot be classified by country. In these relatively insignificant cases international investment is classified to *unallocated*. For reserve assets, only limited country data are available. As a result, foreign exchange denominated in \$US is classified to USA, even though some of these assets may be held in other countries. Foreign exchange not denominated in \$US is classified to Other OECD. While this reflects the fact that these reserves represent claims on countries that are mostly members of the OECD, a more specific country breakdown is not available.

#### *Industry of investee*

37. The industry classification used in international investment statistics is based upon the Australian Standard

Industrial Classification (ASIC), 1983 edition. Industry statistics for both foreign investment in Australia and Australian investment abroad should be treated with some caution as they do not necessarily reflect the industry in which the funds are ultimately employed.

38. For foreign investment in Australia, the statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which the funds are used. This applies especially to financial enterprises such as trading and merchant banks which may borrow funds as principals and then on-lend to clients in other industries. However, for investments held by nominees on behalf of non-resident principals, the classification is determined on the basis of the industry in which the investment takes place.

39. For Australian investment abroad only the industry of the foreign direct investment enterprise is available for the periods shown in this publication. Again the qualifications applying to industry dissections of foreign investment in Australia apply here.

40. An *unallocated* classification exists where industry statistics are not available. For example, this category includes accounts payable/ prepayments received, for which no industry details are available prior to 1988-89.

#### Presentation

41. Tables in this publication have been grouped under several headings:

- Main tables (1 to 13)
- Country tables (14 to 26)
- Industry tables (27 to 35)
- Foreign borrowing and lending tables (36 to 53)
- Historical tables (54 to 57).

42. These tables provide statistics on Australia's overall investment position, capital transactions, investment income and levels of investment, as well as statistics on Australia's foreign debt. In order to show the relationship between capital transactions and levels of investment, reconciliation tables are also included. These reconciliation tables show the opening and closing levels (stock) of foreign financial assets and liabilities for a year and separately identify the change in levels due to capital transactions from those due to other changes (e.g. exchange rate variations).

#### Related publications

43. This publication complements the quarterly international investment publication (5306.0). Statistics on international investment capital transactions and

income are also published in balance of payments publications, including the monthly *Balance of Payments, Australia* (5301.0), the quarterly *Balance of Payments, Australia* (5302.0), and the annual *Balance of Payments, Australia* (5303.0). The statistics are presented on a consistent basis in both sets of publications. Information about the concepts, definitions, classifications of data items, and sources and methods used in compiling both sets of statistics are presented in *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0) and *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0).

44. Current publications produced at present by the ABS are listed in the *Catalogue of Publications and Products, Australia* (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.

#### Unpublished information

45. More detailed information is available in the standard releases: *International Investment Position, Australia: Supplementary Country Statistics* (5352.0) - annual; *International Investment Position, Australia: Australian Securities Issued in Australia and owned by non-residents* (5356.0) - annual; and *International Investment Position, Australia: Purchases and Sales of Portfolio Corporate Equities by Non-residents* (5357.0) - quarterly.

46. Additional information on international investment activity, including a range of standard unpublished tables showing detailed industry and country data is available from the ABS on request. A charge may be made for providing these services. Inquiries about the standard release service or about other information should be made to the person whose name appears in the *inquiries box* at the front of this publication, or to Information Services in the nearest ABS office.

#### Symbols and other usages

—	zero or rounded to zero
na	not available
np	not available for separate publication but included in totals where applicable
n.e.s.	not elsewhere specified
..	not applicable
ABS	Australian Bureau of Statistics
ASEAN	Association of South East Asian Nations
ASIC	Australian Standard Industry Classification
EC	European Community
IMF	International Monetary Fund
OECD	Organisation for Economic Co-operation and Development
OPEC	Organisation of Petroleum Exporting Countries
RBA	Reserve Bank of Australia
SDRs	Special drawing rights

47. For capital transactions a negative value denotes a net withdrawal of investment; for *levels of direct investment lending abroad*, a negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad over lending by direct investors in Australia to their direct investment groups abroad (see paragraph 21 for a further explanation); and similarly for *income receivable on direct investment lending abroad* a negative value denotes an

excess of income payable by direct investors over income receivable by direct investors.

48. All figures have been rounded and discrepancies may occur, therefore, between the sum of components and the total.

## GLOSSARY OF TERMS (in alphabetical order)

- Accounts receivable/payable and prepayments made/received:** within portfolio and other investment, accounts payable to or prepayments received from non-residents by Australian residents are recorded as foreign investment in Australia; and accounts receivable from or prepayments made to non-residents by Australian residents are recorded as Australian investment abroad. Within direct investment, all accounts and prepayments between a direct investor and a related direct investment enterprise are recorded on a net basis in "other direct investment".
- Allocation of special drawing rights in the IMF:** the allocation of SDRs in the IMF involves an increase in Australia's reserve assets.
- ASEAN:** Association of South-East Asian Nations. Its members include Indonesia, Malaysia, Philippines, Singapore, Thailand, and Brunei.
- Australia's international investment position:** a balance sheet showing the size and composition of the levels, or stock, of Australia's foreign financial assets and liabilities at a particular date. Australia's *net* international investment position shows Australia's foreign liabilities after deduction of its foreign financial assets, at a particular date.
- Australian investment abroad:** see "Direction of investment".
- Australian residents' assets abroad:** see "Claims (assets) on non-residents".
- Banks:** trading, savings and development banks, which are licensed under the Banking Act to act as banks or which have been created under Commonwealth or State legislation.
- Borrowing:** this category relates to foreign investment in Australia and comprises deposits, loans, finance leases, bonds, bills, IMF credit and Bank for International Settlements placements. The corresponding category for Australian investment abroad is called "lending".
- Capital transactions (investment flows):** the creation or extinction of a foreign financial asset or liability; or the change of ownership of a foreign financial asset or liability. Also included as an imputed transaction in foreign investment statistics is the "reinvestment of earnings" of resident direct investment enterprises attributable to their non-resident direct investors and the "reinvestment of earnings" of foreign direct investment enterprises attributable to their Australian direct investors.
- Changes in levels of investment:** changes in the levels of investment between two points of time comprise capital transactions and other changes. These latter changes (reconciliation items) may result from a change in the exchange rate between the Australian dollar and other currencies (exchange rate variations), a change in the market value of a liability or claim, or a change in the classification of a liability or a claim (e.g. from portfolio to direct investment or vice-versa).
- Claims on non-residents (financial assets abroad):** broadly this equates with the stock of Australian investment abroad; see Explanatory Notes, paragraphs 21 to 23, for further detail.
- Commonwealth-owned public sector enterprises:** trading and financial enterprises owned and/or controlled by the Commonwealth government.
- Corporate equities:** ordinary and preference shares and units in trusts.
- Country:** the country dissection of statistics of international investment shows the individual country or groupings of countries investing in Australia or receiving investment from Australia. The concept on which the country classification is based is the country of residence of the non-resident creditor or debtor holding Australia's foreign liabilities or financial assets. For further detail see Explanatory Notes, paragraphs 34 to 36.
- Currency of borrowing:** the currency (i.e. unit of account) in which foreign financial assets and liabilities are denominated.
- Direct investment:** capital invested in an enterprise by an investor (called a "direct investor") having a significant influence, either potentially or actually exercised, over the key policies of the enterprise (called a "direct investment enterprise"). Until 30 June 1985, ownership of 25 per cent or more of the ordinary shares or voting stock (or an equivalent equity interest) is generally used as the measure of significant influence by an investor. From 1 July 1985, this threshold is 10 per cent or more. For further detail see Explanatory Notes, paragraph 28, and paragraph 4.12 - 4.22 of *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0).
- Direct investment enterprise:** a direct investment enterprise is an enterprise receiving direct investment.
- Direct investor:** a direct investor is an enterprise (or individual) providing direct investment.
- Direction of investment:** the basic distinction in international investment statistics is between inward and outward investment; that is foreign investment in Australia and Australian investment abroad. Broadly, foreign investment in Australia refers to the stock of financial assets in Australia owned by non-residents and capital transactions which increase or decrease this stock. Conversely, Australian investment abroad refers to the stock of foreign financial assets owned by Australian residents and capital transactions which increase or decrease this stock. See Explanatory Notes, paragraphs 21 to 23 for further details.
- Domicile (country of issue) of borrowings:** a distinction is made between borrowing domiciled in Australia and borrowing domiciled abroad. Borrowing domiciled in Australia comprises those securities issued in Australia which, while largely targeted for Australian residents, are taken up by non-residents usually through security brokers and nominees. Borrowing domiciled in Australia also includes deposits (other than certificates of deposits issued abroad) held by non-residents with the Reserve Bank and commercial banks in Australia. Borrowing domiciled abroad refers to all other borrowing from non-residents, including securities issued in foreign countries.

**Drawings of borrowing domiciled abroad:** those transactions that increase liabilities in respect of borrowing domiciled abroad. Drawings include the drawdown on loans from non-residents, the acquisition by non-residents of non-equity securities issued abroad by Australian residents, the receipt of finance from non-residents under finance lease agreements etc.

**EC:** European Community (previously known as EEC); comprises Andorra, Belgium, Denmark, France, Germany (united 1990-91), Greece, Ireland, Italy, Luxembourg, Monaco, Netherlands, Portugal (from 1985-86), Spain (from 1985-86) and United Kingdom.

**Exchange rate variations:** a change in the value of a claim or liability between two points of time arising from a change in the exchange rate between the Australian dollar and other currencies.

**Financial enterprises:** enterprises mainly engaged in incurring liabilities and acquiring financial assets e.g. banks, finance companies and merchant banks. State government central borrowing authorities are excluded from this category and included in "general government".

**Flows of investment:** see "Capital transactions".

**Foreign debt:** gross foreign debt is the same as the level of foreign borrowing by Australian residents. Net foreign debt is measured as foreign borrowing less the sum of official reserve assets and Australian lending abroad.

**Foreign investment in Australia:** see "Direction of investment".

**General government:** Commonwealth, State and local government organisations; statutory bodies, other than those institutions classified as financial and trading enterprises; and private non-profit organisations serving government. State government central borrowing authorities, such as the New South Wales State Treasury and the South Australian Finance Authority, are included in this category.

**Gross foreign debt:** see "Foreign debt".

**Income:** see "Investment income".

**Industry:** the industry classification used in international investment statistics is based upon the Australian Standard Industrial Classification (ASIC), 1983 edition. The industry dissection of statistics on foreign investment in Australia relates to the predominant activity of the enterprise group in which the investment occurs. The industry dissection of statistics on Australian investment abroad relates to the predominant activity of the direct investment group abroad receiving the investment funds. For further details see Explanatory Notes paragraphs 37 to 40.

**Institutional sector:** this refers to the classification of statistical units into groups with similar financial roles and behaviour. In international investment statistics resident institutional sectors are grouped under the headings official and non-official. The official sectors are "general government" and "Reserve Bank of Australia". The non-official sectors are banks, non-bank financial enterprises, trading enterprises and households.

**Instrument of investment:** in international investment statistics all financial assets and liabilities are classified to particular financial instruments or groupings of instruments. These are: monetary gold, SDRs, reserve position in IMF, use of IMF credit, foreign exchange,

borrowing/lending, prepayments and accounts receivable/payable, corporate equities, net equity in unincorporated enterprises and other.

**International capital markets:** this is a category shown in the country classification. It is included as it is not practical or realistic to attempt to classify certain capital raisings (e.g. Eurobonds) to individual countries.

**International institutions:** the country classification provides a separate category for these institutions that are not considered residents of any country. The category includes the International Monetary Fund, the Bank for International Settlements, the International Bank for Reconstruction and Development, the Asian Development Bank etc.

**International investment position:** see "Australia's international investment position".

**Investment income:** income earned by the owners of financial assets from the ownership of those assets. Income includes dividends from the ownership of shares; reinvested earnings attributable to direct investors; profits arising from net equity in a branch or another unincorporated enterprise; interest (including discount income) on borrowing/lending, deposits and accounts receivable; and imputed interest on finance leases.

**Lending:** this category relates to Australian investment abroad and includes deposits, loans, finance leases, bonds and bills. The corresponding category for foreign investment in Australia is "borrowing".

**Levels of investment:** the value of financial claims by Australian residents on non-residents and the value of liabilities of residents to non-residents at a point of time. Examples of financial claims and liabilities are shares (or corporate equities), equity in unincorporated enterprises (including branches), bonds, bills, notes, loans, deposits, finance leases, accounts receivable and payable and prepayments.

**Liabilities to non-residents:** broadly this equates with the stock of international investment in Australia; see Explanatory Notes paragraphs 21 to 23 for further detail.

**Maturity of borrowing domiciled abroad:** for the level or drawings of borrowing domiciled abroad, maturity refers to the time to contractual maturity (e.g. up to 3 months, 3 to 6 months, 6 to 12 months etc.) for those borrowings with a contractual maturity date, and the time to anticipated maturity for other borrowings (i.e. those that are repayable "at call" or "on an indefinite date"). For repayments of borrowing domiciled abroad, maturity refers to the time since drawdown of the borrowing.

**Net equity in branches:** refers to the equity liabilities of an enterprise, not incorporated in a particular country, to its owners in another country (or countries). Although most unincorporated enterprises covered in foreign investment statistics are branches of enterprises incorporated in other countries, other forms of unincorporated business entity, such as partnerships, are included. Similarly, an owner need not be incorporated but may be an individual or itself an unincorporated enterprise. Equity liabilities comprise funds contributed by the foreign owners for which there is no expectation of repayment except in the event of wind-up of the enterprise or withdrawal of an ownership interest. Also included are retained earnings and other reserves of the enterprise

attributable to the foreign owners and the value of real assets provided by the owners without charge which are included in the enterprise's books for taxation purposes. Other financial assets and liabilities of the enterprise are classified to other instruments as appropriate.

**Net foreign debt:** see "Foreign debt".

**Non-official sector:** the non-official sector comprises banks (apart from the Reserve Bank), non-bank financial enterprises and trading enterprises and households.

**Non-residents:** those economic units which are not residents of Australia.

**OECD:** Organisation for Economic Co-operation and Development. Its members include Andorra, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany (united 1990-91), Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Monaco, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America.

**OPEC:** Organisation of Petroleum Exporting Countries. Members include Algeria, Ecuador, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

**Other direct investment:** prepayments made and received, and accounts receivable and payable between enterprises in a direct investment relationship.

**Official sector:** general government institutions and the Reserve Bank are combined to form the broad sector "Official".

**Portfolio and other investment:** all international investment activity not classified as "direct investment" or "reserve assets".

**Private sector enterprises:** trading and financial enterprises which are not public sector enterprises.

**Public sector enterprises:** trading and financial enterprises which are publicly owned and/or controlled e.g. the Australian Industry Development Corporation, Qantas, the Australian Wheat Board, Telecom (Commonwealth trading and financial enterprises); the State Bank of South Australia, the New South Wales State Electricity Commission (State trading and financial enterprises).

**Purchases of non-equity securities domiciled in Australia:** includes both the on-market purchases by non-residents and the take-up by non-residents of new issues on the Australian capital markets.

**Reconciliation items:** see "Changes in levels of investment".

**Reconciliation statement:** this shows the opening and closing levels (stocks) of financial assets/liabilities for a period and the change in levels due to capital transactions and other changes (e.g. revaluations). Tables 1, 9 and 10 are examples of reconciliation statements.

**Reinvested earnings of direct investment enterprises:** this imputed investment income transaction refers to the income retained from after tax profits attributable to direct investors. It offsets the imputed capital transaction "reinvestment of earnings of direct investment enterprises". See Explanatory Notes, paragraph 13, for further detail.

**Reinvestment of earnings of direct investment enterprises:** this imputed capital transaction refers to the change in equity funds from income retained from after tax profits attributable to direct investors. It offsets the imputed income transaction "reinvested earnings of direct investment enterprises". See Explanatory Notes, paragraph 13, for further detail.

**Repayments of borrowing domiciled abroad:** those transactions that reduce liabilities in respect of borrowing domiciled abroad. Repayments include the repayment of loans from non-residents; the redemption or sale by non-residents of non-equity securities issued abroad by Australian residents; lease payments (excluding the imputed interest component) by Australian residents under a finance lease agreement etc.

**Reserve assets:** foreign financial assets that are effectively controlled and available for use by the central authorities for meeting balance of payments needs. The category comprises the Reserve Bank series "official reserve assets" which includes monetary gold, special drawing rights (SDRs) in the IMF, reserve position in the IMF and foreign exchange.

**Reserve Bank:** Australia's central bank, the Reserve Bank of Australia.

**Residents' financial assets abroad:** see "Claims on non-residents".

**Resident institutional sector:** see "Institutional sector".

**Residents:** those economic units which have a closer association with the "territory" of Australia than with any other territory. The territory of Australia is considered to consist of all land lying within its political frontiers (including its territorial seas) and any international waters over which it has exclusive jurisdiction. It does not include Australia's external territories (e.g. Norfolk Island, Christmas Island). Residents of Australia consist of general government institutions, individuals and households, and financial and trading enterprises. See Explanatory Notes, paragraph 10, for further details.

**Sales of non-equity securities domiciled in Australia:** includes both the on-market sales by non-residents and the redemption from non-residents of securities issued on Australian capital markets.

**Scope of international investment statistics:** international investment statistics provide information on the levels (stock) of foreign financial assets and liabilities at a given point in time; increases and decreases in these assets and liabilities as a result of capital transactions (investment flows); other changes in value of these assets and liabilities; and income receivable and payable on these assets and liabilities.

**Shares:** see "Corporate equities".

**State-owned public sector enterprises:** trading and financial enterprises owned and/or controlled by the various State governments.

**Time of recording:** in international investment statistics, capital transactions are recorded in principle on a change of ownership basis, that is, at the time when a foreign financial asset or liability is acquired, sold, repaid or otherwise disposed of. By convention, this is taken to be the time at which the event is recorded in the books of transactors. Investment income, in principle, is recorded

at the time it becomes due for payment. See Explanatory Notes, paragraph 20, for further detail.

**Trading enterprises:** enterprises mainly engaged in the production of goods and services for sale in the market, e.g. manufacturing companies, retailers, State electricity authorities.

**Type of capital:** three types of capital are identified in foreign investment statistics: "direct investment", "reserve assets", and "portfolio and other investment". These three categories are traditionally distinguished as it is considered that the motive for undertaking each form of investment differs.

**Valuation:** market price is the valuation principle underlying international investment statistics. A market price is defined as the amount of money that a willing buyer pays to acquire something from a willing seller, when such an exchange is between independent parties and is one into which only commercial considerations enter. In practice this basis of valuation has not been used in all cases. For a more detailed discussion of valuation see Explanatory Notes, paragraphs 11 to 18.

**Withholding taxes:** comprise both dividend and interest withholding taxes which are deducted by the government of the host country from investment income distributed to non-residents.



**APPENDIX  
SPECIAL ARTICLES IN RECENT INTERNATIONAL INVESTMENT  
AND BALANCE OF PAYMENTS PUBLICATIONS**

<i>Article</i>	<i>Publication (ABS Catalogue No.)</i>	<i>Issue</i>	<i>Page Reference</i>
Foreign ownership of Australian real estate - treatment in foreign investment statistics	5306.0	Mar qtr 1988	5-6
Changed methodology for measuring foreign borrowing domiciled in Australia.	5307.0	June qtr 1988	2-3
Foreign debt ratios	5306.0	June qtr 1988	6-7
Changed scope and data source, portfolio and other investment accounts payable/prepayments received and accounts receivable prepayments made.	5306.0	Sept qtr 1988	6
Reliability of quarterly balance of payments estimates	5302.0	Dec qtr 1988	12-15
Introduction of quarterly international investment position and quarterly estimates of levels of foreign portfolio investment in Australian corporate equities.	5307.0	Mar qtr 1989	8-9
Measurement of foreign investment in Australian real estate in foreign investment statistics.	5306.0	Sept qtr 1989	8-10
Measurement of levels of Australian investment abroad	5307.0	Sept qtr 1989	2
The relationship between foreign investment and balance of payments statistics	5306.0	Mar qtr 1991	7-8
The relationship between balance of payments and national accounts statistics.	5302.0	Dec qtr 1991	7-10
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Foreign ownership of equity in Australian enterprise groups	5306.0	June qtr 1992	9-16
Australia's foreign debt	1350.0	Nov 1992	xi-xvi
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Direct investment	5306.0	Mar qtr 1993	8-12
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
International comparison of balance of payments statistics	5303.0	1991-92	14-15
Balance of payments ratios	5303.0	1991-92	9-13
Balancing item	5302.0	June qtr 1993	7-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1994	8-12

Copies of the above articles may be ordered from Ms Louise Malam, International Investment Section Phone (06) 252 7126. A charge may be made for providing these services.



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