



**March Quarter 1994
INTERNATIONAL
INVESTMENT POSITION
AUSTRALIA**

Catalogue No. 5306.0

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INTERNATIONAL INVESTMENT POSITION, AUSTRALIA MARCH QUARTER 1994

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INQUIRIES	<ul style="list-style-type: none"> • <i>for further information about statistics in this publication</i> and the availability of related unpublished statistics, contact Mr Michael Atkinson on Canberra (06) 252 6252, Mr Rod Cowie on (06) 252 5386 or any ABS State office. • <i>for information about other ABS statistics and services</i> please refer to the back page of this publication.
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MAIN FEATURES **NET INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY**

			Percentage Change	
	Dec qtr 1993(a)	Mar qtr 1994	Dec qtr 1993 to Mar qtr 1994	Mar qtr 1993 to Mar qtr 1994
	— \$A million —		— per cent —	
Net foreign liabilities at end of quarter —				
Net equity	66,381	67,949	2.4	36.1
Net debt (b)	167,264	163,739	-2.1	3.0
Net other	322	338	5.0	113.1
Total	233,967	232,026	-0.8	11.0
Net investment income payable abroad during quarter	3,339	3,074	-7.9	-0.7

(a) Revisions to previously published estimates are explained in the note on page 7. (b) Foreign borrowing by Australian residents less reserve assets and Australian lending abroad.

March quarter 1994

Net foreign liabilities of Australian residents at 31 March 1994 totalled \$232,026 million. This was a decrease of \$1,941 million, or 0.8 per cent, on the revised estimate of the position one quarter earlier.

- The decrease consisted of: an inflow of \$3,766 million due to **net capital transactions** (the balance on capital account in the balance of payments); **exchange rate variations** of -\$292 million associated with the appreciation of the Australian dollar against other currencies; and **other changes** of -\$5,414 million in the value of net foreign liabilities mainly reflecting share price decreases on the domestic share market.
- Contributing to the decrease were a higher level of **Australian investment abroad** (up \$1,618 million) and a lower level of **foreign investment in Australia** (down \$323 million). The increase in Australian investment abroad reflected increases in lending to non-residents (up \$4,752 million) partly offset by reductions in the levels of equity held by residents in foreign enterprises (down \$2,495 million), other investment abroad by residents (down \$519 million) and reserve assets (down \$121 million). The decrease in foreign investment in Australia was due to reductions in equity holdings by non-residents in Australian enterprises (down \$926 million) and other investment by non-residents (down \$503 million), partly offset by an increase in foreign borrowing (up \$1,106 million).

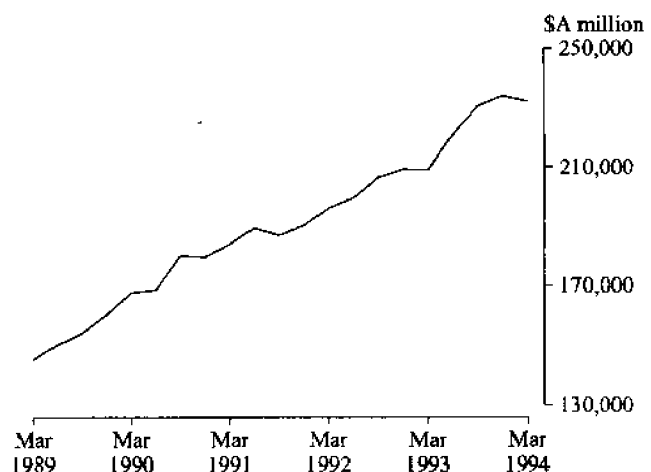
Net foreign debt at 31 March 1994 was \$163,739 million, down \$3,525 million, or 2.1 per cent, on the revised estimate of the position a quarter earlier.

- The decrease resulted from an outflow of \$1,479 million due to **net capital transactions** combined with **exchange rate variations** of -\$2,125 million, partly offset by **other changes** of \$79 million.
- The main contributor to the lower net debt level was the \$4,752 million increase in the level of **lending abroad**.
- The ratio of **net foreign debt to GDP** for the year ended 31 March 1994 was 38.6 per cent, down 1.4 percentage points on the ratio a quarter earlier.

Net investment income payable abroad during the March quarter was \$3,074 million, down \$265 million (7.9%) on the amount payable in the December quarter 1993, and down \$21 million (0.7%) on the amount payable in the March quarter 1993.

- The decrease resulted from a fall of \$389 million in **income payable on foreign investment in Australia** partially offset by a fall of \$125 million in **income receivable on Australian investment abroad**. The fall in income payable on foreign investment in Australia was mainly due to a fall of \$583 million in direct investment income, which was partially offset by an increase of \$250 million in interest payable on general government borrowing. The fall in income receivable on Australian investment abroad was due mainly to a fall of \$123 million in Reserve Bank income.
- The ratio of **net investment income to exports of goods and services** for the year ended March 1994 was 16.2 per cent, down 0.3 percentage points on the ratio a quarter earlier.

**GRAPH 1: AUSTRALIA'S NET FOREIGN LIABILITIES (a)
AT END OF QUARTER**



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

ANALYSIS OF RESULTS

INTERNATIONAL INVESTMENT POSITION - SUMMARY

(\$A million)

	Changes in levels during March quarter 1994					Investment
	Level at 31 Dec 1993	Capital Transactions	Exchange Rate Variations	Other Changes	Level at 31 Mar 1994	Income during Mar quarter 1994
Foreign Investment in Australia						
Equity Liabilities	145,525	4,902	64	-5,893	144,598	1,373
Borrowing(a)	207,603	3,342	-2,107	-129	208,709	2,804
Other Investment	8,327	-278	-33	-192	7,824	8
Total	361,455	7,966	-2,076	-6,214	361,132	4,185
Australian Investment Abroad						
Equity Assets	79,144	-141	-1,760	-594	76,649	692
Reserve Assets	20,955	-285	333	-169	20,834	166
Lending	19,384	5,106	-315	-39	24,136	247
Other Investment	8,005	-480	-41	2	7,486	5
Total	127,488	4,200	-1,783	-799	129,106	1,110
Net International Investment Position and Income(b)						
Net Equity Liabilities	66,381	5,043	1,825	-5,299	67,949	681
Net Debt(c)	167,264	-1,479	-2,125	79	163,739	2,391
Net Other Investment	322	203	8	-194	338	3
Net Foreign Liabilities	233,967	3,766	-292	-5,414	232,026	3,074

(a) Gross foreign debt. (b) Net international investment position equals foreign investment in Australia less Australian investment abroad. (c) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad.

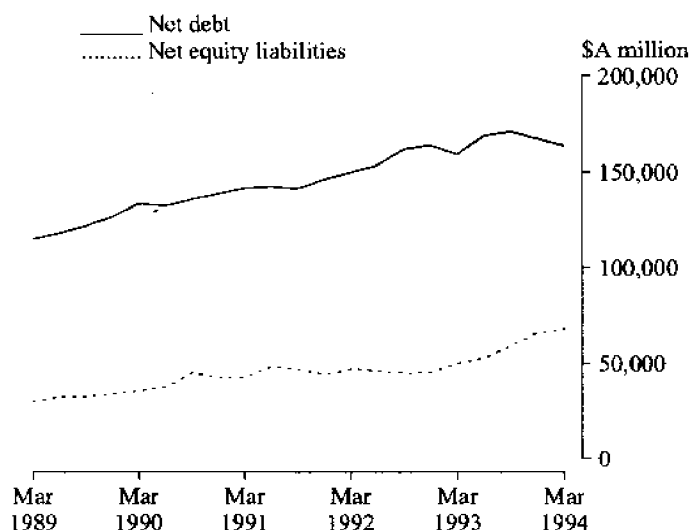
Australia's international investment position at 31 March 1994

Australia's *net international investment position* at 31 March 1994 was net foreign liabilities of \$232,026 million. This was a decrease of \$1,941 million (or 0.8%) on the position a quarter earlier.

The decrease of \$1,941 million in Australia's net foreign liabilities during the March quarter resulted from:

- *net capital transactions* of \$3,766 million;
- *exchange rate variations* of -\$292 million associated with the appreciation of the Australian dollar against other currencies; and
- *other changes* of -\$5,414 million mainly reflecting decreases in the price of shares on the domestic share market.

GRAPH 2: NET FOREIGN DEBT AND EQUITY LIABILITIES AT END OF QUARTER



The level of net foreign liabilities at 31 March 1994 represented the difference between the level of:

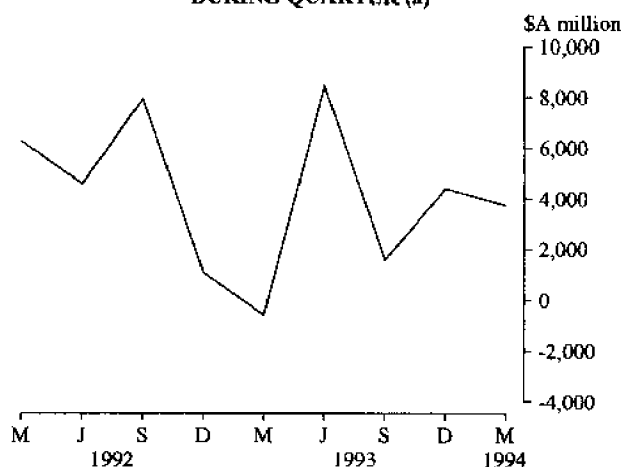
- foreign investment in Australia of \$361,132 million; and
- Australian investment abroad of \$129,106 million.

The level of net foreign liabilities consisted of:

- *net foreign debt* of \$163,739 million (71%);
- *net equity liabilities* of \$67,949 million (29%); and
- *net other investment* of \$338 million.

During the March quarter 1994, the level of net foreign debt fell 2.1 per cent and the level of net equity liabilities increased by 2.4 per cent.

GRAPH 3: NET CAPITAL TRANSACTIONS DURING QUARTER (a)

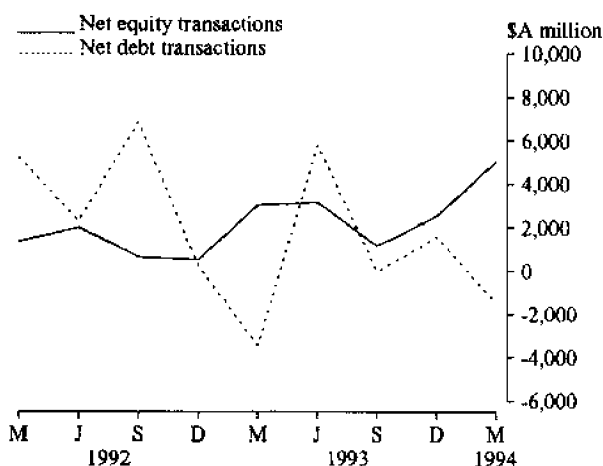


(a) Net capital transactions cover net equity, net debt and net other investment transactions

The inflow of investment from *net capital transactions* of \$3,766 million during the March quarter 1994 resulted from:

- a net inflow of \$7,966 million, due to additional liabilities incurred on foreign investment in Australia; which was partly offset by
- a net outflow of \$4,200 million, due to an expansion of Australian investment abroad.

GRAPH 4: NET EQUITY AND DEBT TRANSACTIONS DURING QUARTER



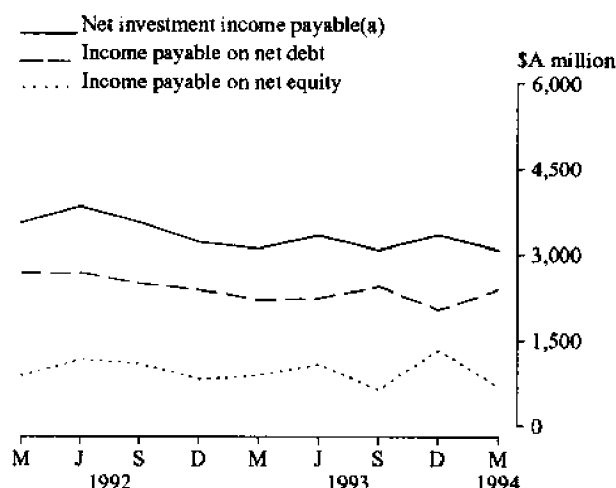
Making up the *net capital transactions* during the March quarter were net capital inflows of:

- \$5,043 million in respect of net equity investment; and
- \$203 million in respect of net other investment.

These inflows were partly offset by a net capital outflow of:

- \$1,479 million in respect of net foreign debt.

GRAPH 5: NET INVESTMENT INCOME DURING QUARTER



(a) Net investment income payable covers income payable on net debt, net equity and net other investment.

Net investment income payable abroad during the March quarter 1994 was \$3,074 million, which was equal to income payable on foreign investment in Australia of \$4,185 million less income receivable on Australian investment abroad of \$1,110 million. Net investment income payable fell by \$265 million, or 7.9 per cent, on the amount recorded for the December quarter 1993 (due to a decrease of \$389 million in income payable on foreign investment in Australia offset by a decrease of \$125 million in income receivable on Australian investment abroad).

Net investment income payable abroad consisted of:

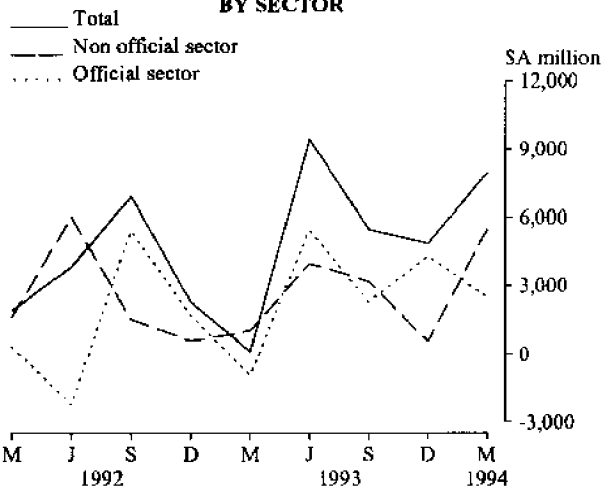
- \$2,391 million interest payable on net foreign debt; and
- \$684 million investment income payable on net equity and other liabilities.

Capital transactions (investment flows) in the March quarter 1994

Foreign investment in Australia

A net inflow of \$7,966 million was recorded for foreign investment in Australia during the March quarter 1994. This was an increase of \$3,092 million on the net inflow of \$4,874 million recorded for the previous quarter, resulting from increases of \$2,809 million in borrowing and \$1,107 million in equity, partly offset by a turnaround of \$823 million, from an inflow to an outflow, in net other investment in Australia.

**GRAPH 6: FOREIGN INVESTMENT IN AUSTRALIA:
CAPITAL TRANSACTIONS DURING QUARTER
BY SECTOR**



The net inflow of foreign investment into Australia in the *official sector* decreased from \$4,314 million in the December quarter 1993 to \$2,474 million in the March quarter 1994. This was mainly due to:

- a fall of \$1,519 million in *general government borrowing domiciled abroad*, from a net inflow of \$2,280 million to a net inflow of \$761 million.

The net inflow of foreign investment into Australia in the *non-official sector* increased from \$560 million in the December quarter 1993 to \$5,492 million in the March quarter 1994. This was due to:

- a turnaround of \$4,153 million in borrowing from unrelated foreign lenders, from a net outflow (repayments) of \$2,637 million to a net inflow (drawings) of \$1,516 million; and
- an increase of \$1,170 million in portfolio investment in corporate equities from a net inflow of \$2,177 million to a net inflow of \$3,347 million.

Australian investment abroad

A net outflow of Australian investment abroad of \$4,200 million was recorded in the March quarter 1994, representing an increase of \$3,730 million on the net outflow of \$470 million for the previous quarter.

The outflow of Australian investment abroad by the *non-official sector* increased by \$4,336 million, from a net outflow of \$261 million in the December quarter 1993 to a net outflow of \$4,597 million in the March quarter. The March quarter result was mainly due to:

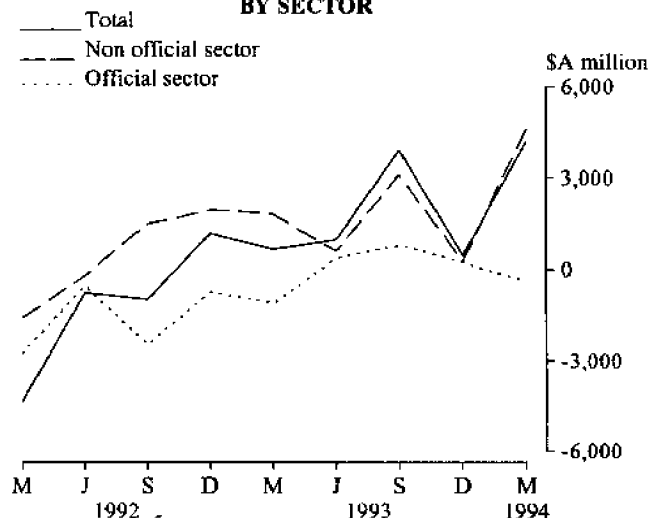
- a turnaround of \$5,303 million in lending to related foreign enterprises, from a net inflow (repayments) of \$1,937 million in the December quarter to a net outflow (drawings) of \$3,366 million in the March quarter; and
- an increase of \$920 million in lending to unrelated foreign lenders, from a net outflow of \$875 million to a net outflow of \$1,795 million.

These changes in lending were partly offset by a turnaround of \$1,402 million in portfolio investment in foreign corporate equities, from a net outflow (purchases) of \$997 million to a net inflow (sales) of \$405 million.

The outflow of Australian investment abroad by the *official sector* turned around by \$606 million, from a net outflow of \$210 million in the December quarter 1993 to a net inflow of \$396 million in the March quarter 1994. The turnaround in the March quarter was mainly due to:

- a turnaround of \$369 million in *reserve assets*, from a net outflow (purchases) of \$84 million in the December quarter to a net inflow (sales) of \$285 million in the March quarter.

**GRAPH 7: AUSTRALIAN INVESTMENT ABROAD:
CAPITAL TRANSACTIONS DURING QUARTER
BY SECTOR**

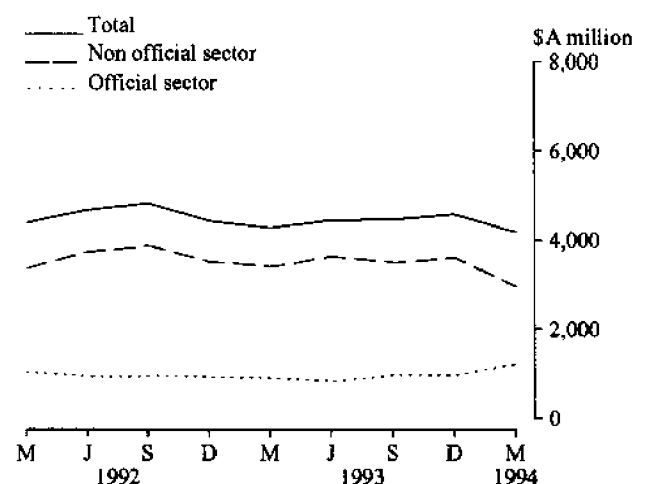


Investment income in the March quarter 1994

Income payable on foreign investment in Australia

Income payable on foreign investment in Australia was \$4,185 million in the March quarter 1994, down \$389 million (8.5%) on the December quarter estimate. Interest payable on foreign borrowing accounted for \$2,804 million (67%) of the total investment income payable, up \$288 million (11.4%) on the previous quarter's estimate.

**GRAPH 8: INCOME PAYABLE ON FOREIGN INVESTMENT
IN AUSTRALIA DURING QUARTER
BY SECTOR**



Income payable by the *official sector* was \$1,215 million, up \$249 million (25.8%) on the amount payable in the previous quarter. Income payable by the *non-official sector* fell \$639 million (17.7%). The largest falls were recorded for:

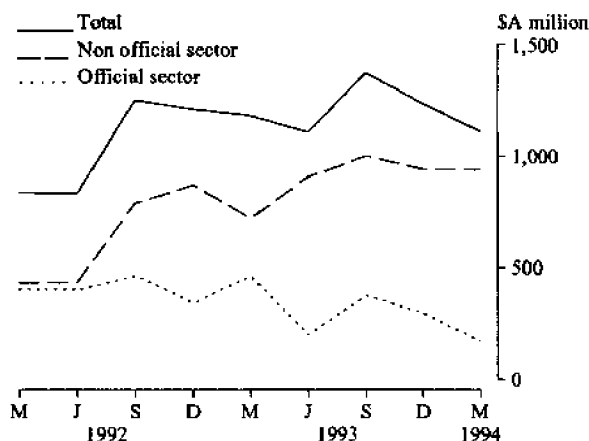
- *dividends* payable on both direct investment and portfolio investment in Australian corporate equities (down \$230 million and \$160 million respectively); and
- *remitted profits* (down \$290 million).

The falls in these two components of income payable were partly offset by an increase in interest payable by the non-official sector on borrowing from unrelated foreign lenders (up \$104 million).

Income receivable on Australian investment abroad

Income receivable on Australian investment abroad during the March quarter 1994 was \$1,110 million, a decrease of \$125 million (10.1%) on the previous quarter's estimate. Income receivable by the *official sector* (almost entirely interest on reserve assets) fell by \$125 million (42.5%). Income receivable by the non-official sector remained constant at \$942 million.

GRAPH 9: INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD DURING QUARTER BY SECTOR



Exchange rate variations in the March quarter 1994

During the March quarter 1994, the Australian dollar appreciated 4 per cent against the United States dollar, and 3 per cent against the United Kingdom pound. The Australian dollar depreciated 5 per cent against the Japanese yen and 1 per cent against the Swiss franc. It remained constant against the German mark. On a trade weighted basis, the Australian dollar appreciated 3 per cent.

These movements in the Australian dollar against other currencies have resulted in negative *exchange rate variations* being recorded for both foreign financial assets and liabilities.

Other changes in levels in the March quarter 1994

Apart from capital transactions and exchange rate variations, there were also *other changes* in Australia's net foreign liabilities during the quarter of -\$5,414 million. This represented the difference between *other changes* in the level of foreign investment in Australia of -\$6,214 million and *other changes* in the level of *Australian investment* abroad of -\$799 million.

Of the other changes in the level of *foreign investment in Australia* during the quarter, -\$5,893 million was due to equity, with share price decreases on the domestic share market accounting for approximately \$5,300 million of this reduction.

Of the other changes in the level of Australian investment abroad during the quarter, -\$594 million was due to equity, mainly reflecting share price decreases on international share markets.

Levels of investment at 31 March 1994

Foreign investment in Australia

The level of foreign investment in Australia was \$361,132 million at 31 March 1994, a decrease of \$323 million on the level at 31 December 1993. Making up the change in levels were:

- a net inflow of \$7,966 million from capital transactions;
- exchange rate changes of -\$2,076; and
- other changes of -\$6,214 million.

The *official sector* accounted for \$64,722 million, or 18 per cent, of the total level of foreign investment in Australia at 31 March 1994. The *non-official sector* accounted for the remaining \$296,411 million, or 82 per cent.

When analysed by instrument of investment, foreign investment in Australia, at 31 March 1994, consisted of the following:

- *foreign borrowing* of \$208,709 million (58%);
- *equity investment* of \$144,598 million (40%); and
- *other investment* of \$7,824 million (2%).

Australian investment abroad

The level of Australian investment abroad was \$129,106 million at 31 March 1994, an increase of \$1,618 million on the level at 31 December 1993.

Making up the change in levels were:

- a net outflow of \$4,200 million from capital transactions;
- exchange rate changes of -\$1,783 million; and
- other changes of -\$799 million.

Investment abroad by the *official sector* (mainly comprising holdings of reserve assets) was \$23,690 million, representing 18 per cent of the total level of Australian investment abroad while the *non-official sector* accounted for the remaining 82 per cent. Corporate equities accounted for 71 per cent of the level of non-official sector investment abroad.

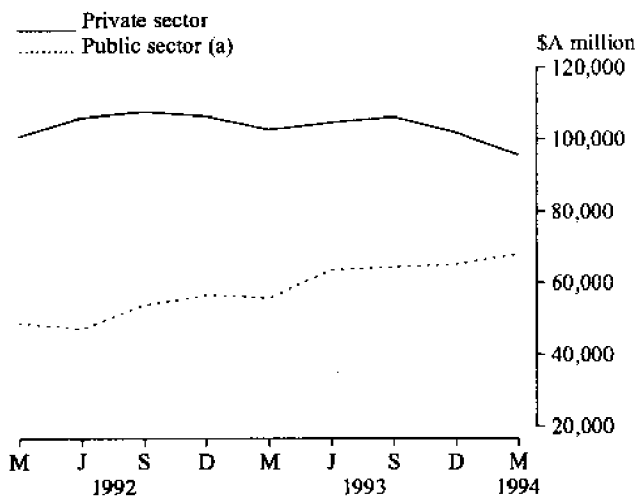
Australia's foreign debt

At 31 March 1994, Australia's *net foreign debt* was \$163,739 million, down \$3,525 million (or 2.1%) on the level at 31 December 1993.

The *public sector* (official and non-official) held \$68,045 million or 42 per cent of total net foreign debt at 31 March 1994 while the *private sector* held \$95,694 million or 58 per cent.

Within the public sector, the *official sector* accounted for \$43,690 million or 27 per cent of total net foreign debt while the *non-official sector* accounted for \$24,354 million or 15 per cent.

**GRAPH 10: LEVELS OF PUBLIC AND PRIVATE SECTORS
NET FOREIGN DEBT AT END OF QUARTER**



(a) Includes official and non-official public sector.

As Table 1 shows, there was a reduction of \$1,479 million in net foreign debt due to net capital transactions during March quarter 1994. Exchange rate variations of -\$2,125 million also contributed to the fall. Partly offsetting were other changes of \$79 million.

The level of *net foreign debt* at 31 March 1994 was made up of borrowing from non-residents (*gross foreign debt*) of \$208,709 million, partly offset by reserve assets and Australian lending abroad of \$44,970 million.

At 31 March 1994, 58 per cent (\$120,391 million) of Australia's foreign borrowing was denominated in foreign currencies and 42 per cent (\$88,318 million) in Australian dollars. US dollars represented the largest currency of borrowing, comprising \$85,505 million or 71 per cent of foreign currency borrowing. Of the amount denominated in Australian dollars, \$56,754 million (64%) was domiciled abroad with the remaining \$31,564 million domiciled in Australia.

Release date for June quarter 1994 issue

The expected release date for the June quarter 1994 issue of *International Investment Position, Australia (5306.0)* is 30 August 1994.

REVISIONS

Since the last issue of this publication, revisions have been made to estimates of capital transactions, levels of international investment and investment income for the September quarter 1993 and the December quarter 1993. The revisions are summarised in the table below.

The revision have been largely caused by:

- late or incorrect reporting by some existing respondents in the *ABS Survey of Foreign Investment*;
- reallocation of amounts previously recorded in other changes, in tables 1 to 3, in previous issues of this publication; and
- reconciliation of data reported by a number of large respondents in the *ABS Survey of Foreign Investment* with data reported by those same respondents in another ABS Survey, the *Survey of Balance Sheet Information*.

The reconciliation revisions have resulted from a data confrontation exercise being undertaken by the ABS on an ongoing basis to improve the quality and consistency of data contained in Australia's balance of payments,

international investment position and financial accounts. Investigations in recent quarters have uncovered a number of enterprises that were either misreporting or not reporting in the *Survey of Foreign Investment*. Revisions to the total level of Australian investment abroad are mainly attributable to reconciliation of data and subsequent improvements in reporting by these enterprises.

Revisions to the level of foreign investment in Australia are mainly attributable to late or incorrect reporting by some existing respondents in the *Survey of Foreign Investment*.

To maintain the timeliness of this publication it is the usual practice to include interim entries, for reconciliation purposes, in other changes in levels for the reference quarter. These interim entries cover revisions to levels and changes in levels for earlier periods that are taken into account in the closing levels estimates for the reference quarter, but cannot be incorporated in the estimates for earlier periods in the time available. These interim entries are subsequently reallocated to the appropriate periods and reflected in the revised figures published in the subsequent issues of this publication.

REVISIONS SUMMARY TABLE
(**\$A million**)

	<i>Change in this publication</i>	
	<i>September quarter 1993</i>	<i>December quarter 1993</i>
Capital transactions		
Foreign investment in Australia	-1785	111
Australian investment abroad	445	223
Net	-2229	-113
Investment income		
Foreign investment in Australia	7	-15
Australian investment abroad	36	25
Net	-29	-40
Level of foreign debt		
Foreign investment in Australia	-1692	-2537
Australian investment abroad	1378	2180
Net	-3069	-4716
Level of equity and other investment		
Foreign investment in Australia	3077	143
Australian investment abroad	5401	6000
Net	-2322	-5857
Total level of investment		
Foreign investment in Australia	1387	-2394
Australian investment abroad	6778	8179
Net	-5391	-10573

FOREIGN OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS

1. Introduction

This article updates the analysis of foreign ownership of Australian equity presented in the March quarter 1993 issue of this publication. The data presented here are from the December quarter 1993 issue of *Australian National Accounts, Financial Accounts* (5232.0). A brief explanation of how the financial accounts can be used to derive estimates of foreign ownership of equity in Australian enterprise groups is provided below. For a more detailed explanation, see the earlier article published in the June quarter 1992 issue of this publication. That article also explains the relationship between these measures and measures derived from earlier foreign participation studies.

Data relevant to this article are contained in Table 35, The Equities Market, of the December quarter 1993 issue of publication 5232.0. This table covers, as far as possible, the whole equity market, including equities (shares and equivalent equity interests in unincorporated enterprises) and units in trusts, valued at market prices. The total value of equity issued by enterprises in Australia is broken down by the institutional sector of the entity issuing the equity, which, in turn, is broken down by the institutional sector of the counterparty holding the equity.

One of the sectors identified in Table 35 of the above-mentioned publication as holding equity is the "Rest of World". This sector consists of all non-resident entities regardless of their nature. A *non-resident* is defined as any individual, enterprise or other organisation ordinarily domiciled in a country other than Australia. These data are sourced from ABS international investment statistics and are consistent with those presented in the December quarter 1993 issue of *International Investment Position, Australia* (5306.0).

By expressing the value of equity issued by a particular sector to the rest of the world (non-residents) as a percentage of the total value of all equity issued by that sector, it is possible to derive an estimate of the percentage of foreign ownership in that sector. For example, at 31 December 1993, equity held by "Rest of World" in Banks was \$9.2 billion, or 17 per cent of the total equity of \$52.8 billion issued by banks. Likewise, an estimate of total foreign ownership of equity in all Australian enterprises can be derived by summing the equity held by non-residents across all sectors and dividing this by the total value of equity issued by all sectors. Estimates of foreign ownership by sector are shown in Table A.

2. Analysis of results

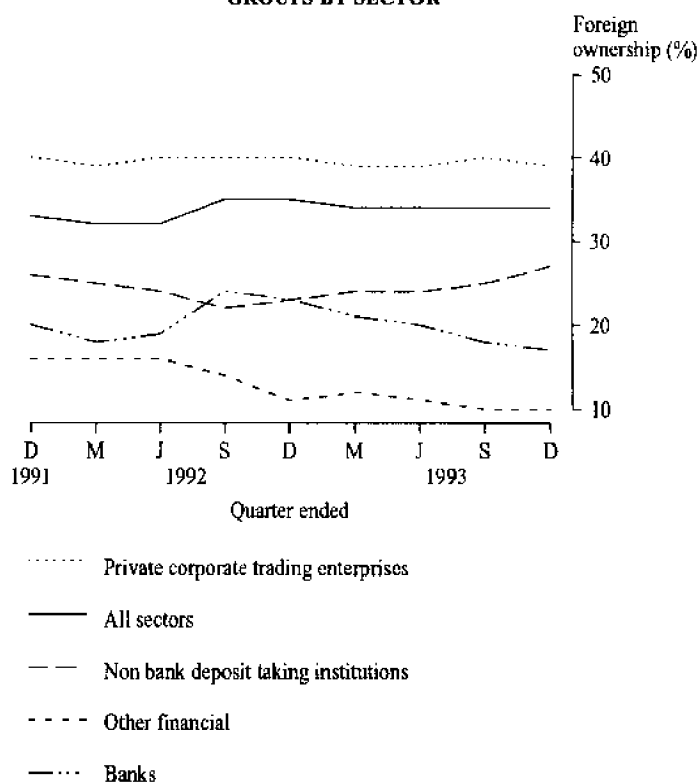
The value of equity on issue by Australian enterprise groups at 31 December 1993 stood at \$455.4 billion. Of this total, 71 per cent was shares or equivalent equity interests issued by private corporate trading enterprises. Lesser amounts were issued by banks (12% of the total), non-bank deposit-taking institutions (3%) and other financial institutions (8%).

Of the total equity on issue at 31 December 1993, non-residents held equity valued at \$145.4 billion (32%) and residents held \$310 billion (68%).

As shown in Table A on the following page, foreign ownership of equity has varied between 31 and 33 per cent since June 1990, with 32 per cent being recorded at 31 December 1993.

When analysed by sector, it can be seen that equity held by non-residents in *private corporate trading enterprises* rose from 38 per cent at 30 June 1990 to 41 per cent at 30 June 1991. It has varied between 39 and 40 per cent since then, with 39 per cent being recorded at 31 December 1993.

FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR



The value of non-residents' equity in *banks* has risen steadily over the period since June 1990. However, as a proportion of the total equity issued by banks, a decrease is observed from 24 per cent at 30 September 1992 to 17 per cent at 31 December 1993.

Non-resident equity holdings in *non-bank deposit-taking institutions* rose as a proportion of the amount on issue from 17 per cent at 30 June 1990 to 23 per cent at 30 June 1991. This was partly due to the decrease in the level of equity on issue by these institutions. This fall may have

TABLE A. OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS(a)
(\$A billion)

	Value of equity outstanding at end of period								
	1989-90	1990-91	1991-92	1992-93				1993-94	
				Sep	Dec	Mar	Jun	Sep	Dec
All Sectors									
Amount issued	305.1	315.6	337.5	323.6	339.5	362.5	377.4	413.8	455.4
Amount held by rest of the world	94.3	102.3	107.6	106.1	109.0	113.7	119.6	132.9	145.4
Percentage of foreign ownership	31	32	32	33	32	31	32	32	32
Selected Sub-sectors(b):									
Private Corporate Trading Enterprises									
Amount issued(c)	212.3	213.1	235.5	222.2	233.2	248.8	258.1	290.2	323.2
Amount held by rest of the world	81.6	87.7	92.0	89.9	92.9	97.0	101.9	115.7	127.1
Percentage of foreign ownership	38	41	39	40	40	39	39	40	39
Banks									
Amount issued(c)	31.9	35.2	36.1	35.2	35.5	40.2	43.6	49.3	52.8
Amount held by rest of the world	5.8	7.1	7.6	8.3	8.2	8.3	8.9	8.7	9.2
Percentage of foreign ownership	18	20	21	24	23	21	20	18	17
Non-bank Deposit-Taking Institutions									
Amount issued(c)	13.4	11.5	12.4	13.2	14.1	14.0	14.5	13.9	14.2
Amount held by rest of the world	2.3	2.7	2.8	2.9	3.2	3.3	3.5	3.5	3.8
Percentage of foreign ownership	17	23	23	22	23	24	24	25	27
Other Financial Institutions(d)									
Amount issued(c)	18.5	19.7	22.9	22.5	24.4	26.1	28.0	31.3	35.7
Amount held by rest of the world	3.0	3.1	3.4	3.2	2.8	3.1	3.2	3.2	3.4
Percentage of foreign ownership	16	16	15	14	11	12	11	10	10

(a) Equity includes units in trusts. (b) Not all sub-sectors have been shown. In particular, data for Life Offices and Superannuation Funds are not shown due to unresolved measurement and conceptual issues. Data for General Government, Reserve Bank and Public Trading Enterprises are also not shown as there is no foreign ownership in these sub-sectors. (c) These estimated market values are considered to be of poor quality. They should be used cautiously. See Section 3 of this article for further details. (d) Excludes Life Offices and Superannuation Funds. See footnote (b).

Source: *Australian National Accounts, Financial Accounts* December quarter 1993 (5232.0).

reflected structural changes whereby enterprises formerly belonging to this sector became banks. The level of equity and the proportion of that amount on issue held by non-residents has increased steadily since 30 June 1992. The proportion held by non-residents was 27% at 31 December 1993.

The *other financial institutions* sector is largely comprised of general insurers. Foreign ownership of equity in these institutions remained between 15 and 16 per cent over the period 30 June 1990 to 30 June 1992, but subsequently decreased reaching 10 per cent at 31 December 1993.

3. Problems with the data that may impact on the analysis

The estimated market value of equity issued by some sectors is considered to be of poor quality. In particular, estimates of the market value of the amount issued by private corporate trading enterprises are considered poor because they are largely built up from counterpart and other information obtained from ABS Surveys of Foreign Investment and Balance Sheet Information. This sector covers equity issued by both listed and unlisted private corporate trading enterprises, of which there are over half a million.

In terms of the analysis undertaken here, errors in the estimated market value of equity on issue will impact on the accuracy of estimates of the proportion of that equity owned by non-residents.

4. Regional analysis

As shown in Table B, it is possible, using international investment statistics, to further disaggregate holdings of equity in Australian enterprise groups by non-residents according to the country of residence of the holder.

At 30 June 1993, USA residents owned \$37,429 million (31.3%) of the foreign-owned equities in Australian enterprise groups, accounting for 9.9 per cent of total equity on issue. As shown in Table B, USA residents have become the largest holder of equity in Australian enterprise groups. Historically the UK has been the major overseas investor. At 30 June 1993 UK residents owned \$36,863 million (30.8%) of the foreign equity holdings in Australian enterprise groups, accounting for 9.8 per cent of total equity on issue. This was followed by Japan with \$9,840 million (8.2%) or 2.6 per cent of total equity on issue and New Zealand with \$5,377 million (4.5%) or 1.4 per cent of total equity on issue.

USA residents owned 12.6 per cent of the total equity of Australian private corporate trading enterprises on issue at 30 June 1993 (or 31.9% of the total non-resident equity investment in private corporate trading enterprises); UK residents owned 12.2 per cent (or 30.9% of the total non-resident share); residents of Japan owned 3.0 per cent (or 7.7% of the total non-resident share) and residents of the Netherlands owned 1.4 per cent (or 3.6% of the total non-resident share).

The UK, USA and Japan generally have the biggest participation rates within the other sectors.

5. Significant foreign influence

The concept of *direct investment* is broadly one of capital invested in an enterprise by an investor having a *significant influence*, either actually or potentially exercised, over the key policies of the enterprise (called a *direct investment enterprise*). Ownership of 10 per cent or more of the voting shares (or an equivalent equity interest) is regarded as indicative of significant influence by an investor.

Three enterprise group dissections are shown in Table C and these can be associated with three different levels of foreign influence: *foreign control*; *significant foreign influence but not necessarily foreign control*; and *other foreign influence*. First, direct investment enterprise groups over 50 per cent owned by their direct foreign investors are groups in which there is significant foreign influence that is clearly sufficient to allow foreign control. Second, direct investment enterprise groups 10-50 per cent owned by their direct foreign investors are groups in which there is significant foreign influence but not necessarily sufficient to allow foreign control. Third, other enterprise groups are groups in which there are foreign equity interests that are below the threshold used in defining significant foreign influence, as no foreign investor holds 10 per cent or more of the equity. Analysis of data on equity issued by direct investment and other enterprise groups in Australia as a proportion of total equity on issue provides an indication of the amount of influence non-residents have as a result of their equity holdings.

As shown in Table C, \$84.2 billion (or 70.4%) of the foreign equity holdings of \$119.6 billion at 30 June 1993 was in the form of direct investment, with the remaining \$35.4 billion (or 29.6%) being in the form of portfolio investment. These amounts represented 22.3 per cent and 9.4 per cent respectively, of the total equity on issue. These proportions vary significantly across sectors, as is evident from Table C.

In other words, 22.3 per cent of the total equity on issue at 30 June 1993 was held by non-residents who had significant influence in the issuing Australian enterprises. This influence in most cases was sufficient to provide control, as most of the equity held by those non-residents was in enterprises where they had a majority interest.

It can be seen from Table C that, at 30 June 1993, enterprises with greater than 50 per cent direct foreign ownership accounted for \$79.7 billion or 94.7 per cent of the \$84.2 billion direct investment equity, and \$81.8 billion or 68.4 per cent of the \$119.6 billion of total foreign equity in Australian enterprise groups. At 30 June 1993, foreign equity in enterprises with greater than 50 per cent direct foreign ownership accounted for 21.1 per cent of the total equity on issue by Australian enterprise groups.

6. For more information

The data used in these analyses are available from the International Investment Section of the ABS. For more information about the types of foreign participation analysis that can be undertaken or the availability of related unpublished statistics, contact Betty Gruber on Canberra (06) 252 5601.

TABLE B. OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS
BY NON-RESIDENTS(a)

(\$A million)

Sector/Country	30 June 1990	(%)	30 June 1991	(%)	30 June 1992	(%)	30 June 1993	(%)
ALL SECTORS								
TOTAL:	94,279	100.0	102,292	100.0	107,648	100.0	119,552	100.0
United States	25,182	26.7	28,333	27.7	30,170	28.0	37,429	31.3
United Kingdom	31,530	33.4	32,683	32.0	33,015	30.7	36,863	30.8
Japan	8,304	8.8	9,576	9.4	10,955	10.2	9,840	8.2
New Zealand	3,507	3.7	6,197	6.1	5,980	5.6	5,377	4.5
Netherlands	3,472	3.7	3,616	3.5	3,939	3.7	4,490	3.8
Other countries (b)	22,284	23.5	21,887	21.3	23,589	21.9	25,553	21.4
Selected Sub-sectors (c):								
Private Corporate Trading								
Enterprises (Total)	81,560	100.0	87,660	100.0	92,009	100.0	101,895	100.0
United States	22,556	27.7	24,652	28.1	26,252	28.5	32,507	31.9
United Kingdom	26,862	32.9	28,127	32.1	28,338	30.8	31,443	30.9
Japan	7,049	8.6	7,980	9.1	8,723	9.5	7,820	7.7
New Zealand	2,236	2.7	4,449	5.0	4,236	4.6	4,330	4.2
Netherlands	2,827	3.5	2,858	3.3	3,114	3.4	3,651	3.6
Other countries (b)	20,030	24.6	19,594	22.4	21,346	23.2	22,144	21.7
Banks (Total)								
United States	5,760	100.0	7,113	100.0	7,635	100.0	8,930	100.0
United Kingdom	1,614	28.0	2,134	30.0	2,259	29.6	3,414	38.3
United Kingdom	2,022	35.1	2,269	31.9	2,488	32.6	3,225	36.1
New Zealand	863	15.0	1,234	17.3	1,216	15.9	519	5.8
Japan	404	7.0	516	7.3	717	9.4	459	5.1
Germany	143	2.5	166	2.3	148	1.9	166	1.9
Other countries (b)	714	12.4	794	11.2	807	10.6	1,147	12.8
Non-Bank Deposit								
Taking Inst. (Total)	2,278	100.0	2,703	100.0	2,836	100.0	3,466	100.0
Japan	383	16.8	592	21.9	877	30.9	918	26.5
United Kingdom	390	17.1	599	22.2	473	16.7	584	16.8
Canada	308	13.5	318	11.8	82	2.9	561	16.2
United States	569	25.0	653	24.2	642	22.6	486	14.0
Netherlands	77	3.4	100	3.6	107	3.8	106	3.1
Other countries (b)	551	24.2	441	16.3	655	23.1	811	23.4
Other Financial								
Institutions (Total) (d)	3,033	100.0	3,097	100.2	3,361	100.0	3,181	100.0
United Kingdom	1,193	39.3	1,086	35.1	1,107	32.9	894	28.1
Japan	466	15.4	482	15.6	627	18.7	637	20.0
United States	416	13.7	380	12.3	522	15.5	512	16.1
New Zealand	373	12.3	457	14.8	475	14.1	398	12.5
Germany	159	5.3	198	6.4	167	5.0	156	4.9
Other countries (b)	426	14.0	494	16.0	463	13.8	584	18.4

(a) Total equity held by non-residents, includes direct and portfolio equity investment. (b) Includes unspecified and all other countries. (c) See Table A footnote (b). (d) Excludes Life Offices and Superannuation Funds.

**TABLE C. FOREIGN EQUITY HOLDINGS BY DEGREE OF FOREIGN INFLUENCE
AND TYPE OF EQUITY AT 30 JUNE 1993 (a)**

	Direct Investment Enterprise Groups						Other Enterprises Groups	All Enterprise Groups		
	10 - 50 percent owned by direct foreign investor(s)			Over 50 percent owned by direct foreign investor(s)						
	Direct	Portfolio	Total	Direct	Portfolio	Total	Total	Direct	Portfolio	Total
———— SA million ————										
All Sectors :										
<i>Equity held by the rest of the world</i>	4,507	2,746	7,253	79,670	2,090	81,760	30,539	84,177	35,375	119,552 (b)
Selected Sub-sectors (b) :										
Private Corporate Trading Enterprises										
<i>Equity held by the rest of the world</i>	4,377	2,713	7,089	69,163	2,086	71,249	23,556	73,540	28,355	101,895
Banks										
<i>Equity held by the rest of the world</i>	60	10	70	2,918	1	2,919	5,941	2,978	5,952	8,930
Non-bank Deposit Taking Institutions										
<i>Equity held by the rest of the world</i>	39	23	62	3,108	-	3,108	218	3,147	319	3,466
Other Financial Institutions (c)										
<i>Equity held by the rest of the world</i>	31	-	31	2,686	2	2,688	462	2,717	464	3,181
					%					
All Sectors :										
<i>Equity held by the rest of the world as a proportion of total equity on issue</i>	1.2	0.7	1.9	21.1	0.6	21.7	8.1	22.3	9.4	31.7
<i>Proportion of total equity held by the rest of the world</i>	3.8	2.3	6.1	66.6	1.7	68.4	25.5	70.4	29.6	100.0

- nil or rounded to zero. (a) The type of equity dissection in the table shows foreign *direct* investment equity holdings separately from foreign *portfolio* investment equity holdings. Direct investment equity holdings refer to holdings of direct investors; that is, investors who own 10 per cent or more of the voting shares of an enterprise. Portfolio investment equity holdings refer to holdings of all other investors, covering their holdings in both direct investment enterprise groups and other enterprise groups. (b) See Table A footnote (b). (c) Excludes Life Offices and Superannuation Funds.

Source: *International Investment Position, Australia*, December quarter 1993 (5306.0).

TABLE 1. AUSTRALIA'S NET INTERNATIONAL INVESTMENT POSITION AND INCOME (a)
(\$A million)

Period	Levels of investment at beginning of period	Changes in levels of investment during the period				Total	Levels of investment at end of period	Investment Income (c)
		Reinvestment of earnings by direct investors (b)	Other transactions	Exchange rate variations	Other changes			
NET EQUITY								
Year—								
1990-91	37,868	470	11,291	141	-1,358	10,543	48,411	4,376
1991-92	48,411	195	2,191	-2,757	-2,183	-2,554	45,857	3,583
1992-93	45,857	388	6,968	-2,055	1,726	7,027	52,884	3,826
Quarter ended—								
1992-93								
December	44,567	97	425	1,042	-721	843	45,410	812
March	45,410	97	2,937	856	608	4,498	49,908	876
June	49,908	97	3,061	-2,573	2,390	2,976	52,884	1,072
1993-94								
September	52,884	100	1,043	-2,228	7,555	6,471	59,355	630
December	59,355	100	2,431	3,083	1,412	7,026	66,381	1,310
March	66,381	100	4,943	1,825	-5,299	1,568	67,949	681
NET FOREIGN DEBT (d)								
Year—								
1990-91	132,231	..	7,284	1,749	1,207	10,241	142,472	12,655
1991-92	142,472	..	12,506	1,767	-3,246	(e)11,027	153,499	11,027
1992-93	153,499	..	9,403	6,674	-789	15,288	168,787	9,280
Quarter ended—								
1992-93								
December	161,822	..	222	1,322	113	1,657	163,479	2,364
March	163,479	..	-3,465	-1,104	122	-4,448	159,031	2,203
June	159,031	..	5,804	4,289	-337	9,756	168,787	2,238
1993-94								
September	168,787	..	-52	3,110	-751	2,307	171,095	2,438
December	171,095	..	1,563	-2,945	-2,448	-3,830	167,264	2,030
March	167,264	..	-1,479	-2,125	79	-3,525	163,739	2,391
NET OTHER INVESTMENT								
Year—								
1990-91	-1,433	..	-641	72	769	201	-1,232	50
1991-92	-1,232	..	1,551	-30	-110	1,411	179	40
1992-93	179	..	135	-136	-740	-741	-562	82
Quarter ended—								
1992-93								
December	48	..	346	-4	-46	297	345	31
March	345	..	-139	11	-72	-200	145	16
June	145	..	-515	-122	-69	-706	-562	19
1993-94								
September	-562	..	480	-20	154	614	52	9
December	52	..	309	9	-47	270	322	-1
March	322	..	203	8	-194	16	338	3
NET INTERNATIONAL INVESTMENT POSITION								
Year—								
1990-91	168,666	470	17,934	1,962	619	20,985	189,651	17,080
1991-92	189,651	195	16,249	-1,020	-5,539	9,885	199,536	14,650
1992-93	199,536	388	16,507	4,483	197	21,574	221,110	13,188
Quarter ended—								
1992-93								
December	206,438	97	993	2,361	-654	2,796	209,234	3,208
March	209,234	97	-667	-237	657	-150	209,084	3,095
June	209,084	97	8,350	1,595	1,984	12,026	221,110	3,330
1993-94								
September	221,110	100	1,472	862	6,958	9,392	230,502	3,077
December	230,502	100	4,303	146	-1,083	3,466	233,967	3,339
March	233,967	100	3,666	-292	-5,414	-1,941	232,026	3,074

(a) Australia's net international investment position equals Foreign Investment in Australia less Australian Investment Abroad. (b) Comprehensive data are only collected annually for this item and hence estimates for the most recent periods are derived by extrapolating earlier estimates. Quarterly estimates are derived by evenly distributing the annual estimates. (c) Includes reinvestment of earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (d) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad. (e) 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 31 December quarter 1991 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. FOREIGN INVESTMENT IN AUSTRALIA — SUMMARY
(\$A million)

Period	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (a)	Changes in levels of investment during the period			Total	Levels of investment at end of period	Investment Income (b)
			Other transactions	Exchange rate variations	Other changes			
EQUITY								
Year—								
1990-91	94,279	674	9,898	-9	-2,550	8,013	102,292	5,193
1991-92	102,292	750	4,660	70	-124	5,356	107,648	4,744
1992-93	107,648	2,318	8,206	139	1,240	11,904	119,552	6,470
Quarter ended—								
1992-93								
December	106,108	579	2,246	62	47	2,934	109,042	1,544
March	109,042	579	3,197	69	987	4,832	113,874	1,438
June	113,874	579	2,362	-51	2,787	5,677	119,552	1,825
1993-94								
September	119,552	700	2,823	36	13,080	16,639	136,190	1,398
December	136,190	700	3,095	45	5,494	9,334	145,525	2,053
March	145,525	700	4,202	64	(c)-5,893	-926	144,598	1,373
BORROWING								
Year—								
1990-91	163,137	—	12,132	2,387	1,168	15,687	178,824	14,886
1991-92	178,824	—	9,428	4,806	-2,651	11,584	(d)190,408	13,359
1992-93	190,408	—	7,887	9,402	-213	17,076	207,483	11,368
Quarter ended—								
1992-93								
December	199,518	—	-1,017	466	-176	-727	198,791	2,839
March	198,791	—	-3,395	-1,524	217	-4,701	194,089	2,817
June	194,089	—	6,718	5,977	699	13,394	207,483	2,586
1993-94								
September	207,483	—	1,528	4,421	430	6,378	213,861	3,043
December	213,861	—	533	-5,550	-1,241	-6,258	207,603	2,516
March	207,603	—	3,342	-2,107	(e)-129	1,106	208,709	2,804
OTHER INVESTMENT								
Year—								
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	—	301	33	-319	15	6,760	103
Quarter ended—								
1992-93								
December	6,963	—	466	40	-46	459	7,422	35
March	7,422	—	-295	-9	-72	-376	7,045	21
June	7,045	—	-238	-29	-19	-286	6,760	26
1993-94								
September	6,760	—	419	22	680	1,121	7,881	13
December	7,881	—	545	-18	-80	447	8,327	5
March	8,327	—	-278	-33	-192	-503	7,824	8
TOTAL								
Year—								
1990-91	263,841	674	21,545	2,444	-956	23,707	287,547	20,248
1991-92	287,547	750	14,705	4,930	-3,132	17,253	304,801	18,196
1992-93	304,801	2,318	16,394	9,574	708	28,994	333,795	17,941
Quarter ended—								
1992-93								
December	312,588	579	1,695	567	-176	2,666	315,254	4,418
March	315,254	579	-493	-1,464	1,132	-245	315,009	4,276
June	315,009	579	8,842	5,898	3,467	18,786	333,795	4,437
1993-94								
September	333,795	700	4,770	4,479	14,189	24,138	357,933	4,454
December	357,933	700	4,174	-5,524	4,173	3,523	361,455	4,574
March	361,455	700	7,266	-2,076	-6,214	-323	361,132	4,185

(a) Comprehensive data are only collected annually for this item and hence estimates for the most recent periods are derived by extrapolating earlier estimates. Quarterly estimates are derived by evenly distributing the annual estimates. (b) Includes reinvestment of earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (c) Approximately -\$5,300 million was due to share price decreases on the domestic share market and approximately -\$600 million was due to revisions to levels and changes in levels which relate to earlier quarters. (d) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of borrowing from the end of December quarter 1991 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. (e) Due mainly to revisions to levels and changes in levels which relate to earlier quarters. These will be reflected in revised figures to be published in the June quarter 1994 issue of *International Investment Position, Australia*, catalogue number 5306.0.

TABLE 3. AUSTRALIAN INVESTMENT ABROAD — SUMMARY
(\$A million)

Period	Levels of investment at beginning of period	Changes in levels of investment during the period				Total	Levels of investment at end of period	Investment Income (b)
		Reinvestment of earnings by direct investors (a)	Other transactions	Exchange rate variations	Other changes			
EQUITY								
Year—								
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	2,194	-486	4,876	66,668	2,644
Quarter ended—								
1992-93								
December	61,540	482	1,821	-980	768	2,092	63,632	731
March	63,632	482	260	-787	380	334	63,966	563
June	63,966	482	-699	2,521	397	2,701	66,668	752
1993-94								
September	66,668	600	1,780	2,263	5,525	10,168	76,836	767
December	76,836	600	664	-3,038	4,082	2,308	79,144	743
March	79,144	600	-741	-1,760	(c)-594	-2,495	76,649	692
LENDING								
Year—								
1990-91	9,035	..	3,402	7	-138	3,270	12,305	658
1991-92	12,305	..	851	752	760	2,364	14,668	677
1992-93	14,668	..	2,433	1,022	-251	3,205	17,873	623
Quarter ended—								
1992-93								
December	16,130	..	-488	-201	-242	-930	15,200	135
March	15,200	..	1,203	-362	130	971	16,170	152
June	16,170	..	607	730	365	1,703	17,873	151
1993-94								
September	17,873	..	865	730	1,275	2,871	20,744	232
December	20,744	..	-1,114	-1,249	1,003	-1,360	19,384	197
March	19,384	..	5,106	-315	-39	4,752	24,136	247
RESERVE ASSETS								
Year—								
1990-91	21,871	..	1,446	631	99	2,176	24,047	1,573
1991-92	24,047	..	-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
Quarter ended—								
1992-93								
December	21,566	..	-751	-656	-47	-1,454	20,112	340
March	20,112	..	-1,132	-57	-35	-1,224	18,888	463
June	18,888	..	307	958	670	1,935	20,823	198
1993-94								
September	20,823	..	714	581	-95	1,200	22,023	373
December	22,023	..	84	-1,356	204	-1,068	20,955	289
March	20,955	..	-285	333	-169	-121	20,834	166
OTHER INVESTMENT								
Year—								
1990-91	7,857	..	156	-6	-343	-194	7,663	120
1991-92	7,663	..	-935	85	-248	-1,098	6,565	54
1992-93	6,565	..	165	169	422	756	7,321	21
Quarter ended—								
1992-93								
December	6,914	..	119	43	—	163	7,077	5
March	7,077	..	-156	-20	-176	-421	6,901	5
June	6,901	..	277	93	51	421	7,321	6
1993-94								
September	7,321	..	-61	42	526	507	7,829	5
December	7,829	..	237	-27	-33	177	8,005	7
March	8,005	..	-480	-41	2	-519	7,486	5
TOTAL								
Year—								
1990-91	95,174	205	3,611	482	-1,575	2,722	97,896	3,168
1991-92	97,896	555	-1,543	5,950	2,406	7,369	105,265	3,543
1992-93	105,265	1,930	-113	5,091	512	7,420	112,685	4,753
Quarter ended—								
1992-93								
December	106,150	482	702	-1,793	479	-130	106,020	1,211
March	106,020	482	174	-1,227	475	-95	105,925	1,182
June	105,925	482	492	4,303	1,483	6,760	112,685	1,107
1993-94								
September	112,685	600	3,299	3,617	7,231	14,746	127,431	1,377
December	127,431	600	-130	-5,670	5,256	57	127,488	1,235
March	127,488	600	3,600	-1,783	-799	1,618	129,106	1,110

(a) Comprehensive data are only collected annually for this item and hence estimates for the most recent periods are derived by extrapolating earlier estimates. Quarterly estimates are derived by evenly distributing the annual estimates. (b) Includes reinvestment of earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (c) Due mainly to share price decreases on international share markets.

TABLE 4. CAPITAL TRANSACTIONS (a)
(\$A million)

	Year			Quarter ended					
	1990-91	1991-92	1992-93	1992-93		1993-94			
				December	March	June	September	December	March
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL —									
General Government —									
Borrowing —									
Domiciled abroad	644	3,552	10,516	1,065	699	4,688	4,032	2,280	761
Domiciled in Australia	98	-1,457	1,105	554	-1,619	777	-1,667	1,848	1,730
Total	742	2,095	11,621	1,619	-920	5,465	2,364	4,128	2,491
Other	-5	-29	-35	85	-21	-55	-27	175	-64
Total	737	2,066	11,586	1,704	-941	5,410	2,337	4,303	2,427
Reserve bank	-22	21	39	-14	-4	51	-40	11	47
Total official	715	2,087	11,625	1,690	-945	5,461	2,297	4,314	2,474
NON-OFFICIAL —									
Direct investment —									
Reinvestment of earnings	674	750	2,318	579	579	579	700	700	700
Corporate equities	5,132	2,871	3,704	1,320	1,877	199	248	512	576
Net equity in branches	1,549	712	422	109	128	186	64	406	279
Borrowing	1,500	2,349	-1,511	-273	395	-1,847	532	-969	-712
Other	-309	202	123	166	-590	99	342	-126	-15
Total	8,546	6,885	5,056	1,901	2,390	-784	1,885	524	827
Portfolio and other investment —									
Corporate equities	3,217	1,077	4,080	818	1,191	1,977	2,512	2,177	3,347
Borrowing —									
Public sector	-325	-907	-163	-397	-1,635	1,550	-1,282	-551	123
Private sector	10,237	5,870	-2,099	-1,952	-1,231	1,499	-47	-2,086	1,393
Total	9,912	4,962	-2,262	-2,348	-2,866	3,049	-1,329	-2,637	1,516
Accounts payable/prepayments received—									
Public sector	-22	26	-2	19	61	-81	6	3	3
Private sector	-149	418	215	195	255	-202	98	493	-201
Total	-171	444	213	214	316	-282	104	496	-198
Total	12,958	6,483	2,030	-1,316	-1,359	4,744	1,288	36	4,665
Total non-official	21,504	13,368	7,086	585	1,031	3,961	3,173	560	5,492
TOTAL	22,219	15,456	18,711	2,274	86	9,421	5,470	4,874	7,966
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
Reserve assets	1,446	-3,929	-3,950	-751	-1,132	307	714	84	-285
Lending	-363	-198	-47	7	41	-27	173	-51	-55
Accounts receivable/prepayments made	382	-69	-125	-131	-47	93	-63	-28	-56
Other	401	-389	128	128	—	—	-23	205	—
Total official	1,866	-4,585	-3,994	-747	-1,138	373	801	210	-396
NON-OFFICIAL —									
Direct investment —									
Reinvestment of earnings	205	555	1,930	482	482	482	600	600	600
Corporate equities	-3,888	854	2,235	2,246	379	-1,100	42	-311	-444
Net equity in branches	224	-162	627	-25	-18	649	318	-22	109
Lending(a)	2,648	-205	-1,779	-744	-503	411	770	-1,937	3,366
Other	-2	-77	215	14	-7	84	-33	83	2
Total	-813	965	3,227	1,974	334	525	1,696	-1,588	3,633
Portfolio and other investment —									
Corporate equities	1,905	2,309	-1,624	-400	-102	-248	1,421	997	-405
Lending —									
Public sector	-86	1,051	128	-447	376	-178	-203	477	16
Private sector	1,202	203	4,132	696	1,288	400	125	398	1,779
Total	1,116	1,254	4,260	249	1,664	223	-77	875	1,795
Accounts receivable/prepayments made—									
Public sector	-422	-1,011	-88	21	125	-42	82	-142	27
Private sector	163	80	36	87	-227	142	-23	118	-452
Total	-259	-931	-52	108	-102	101	59	-23	-426
Total	2,762	2,632	2,584	-43	1,460	76	1,402	1,849	964
Total non-official	1,949	3,597	5,811	1,931	1,794	601	3,098	261	4,597
TOTAL	3,815	-988	1,817	1,185	656	974	3,899	470	4,200

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

TABLE 5. INVESTMENT INCOME
(\$A million)

	Year			Quarter ended					
	1990-91	1991-92	1992-93	1992-93		1993-94			
				December	March	June	September	December	March
INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL —									
General Government —									
Interest on borrowing domiciled abroad	1,916	2,015	2,025	590	392	564	553	775	864
Interest on borrowing domiciled in Australia	1,888	1,890	1,513	324	483	250	405	182	343
Other income	—	—	—	—	—	—	—	—	—
Total	3,804	3,905	3,537	913	875	814	958	957	1,207
Reserve Bank	39	34	38	9	11	10	10	9	8
Total official	3,843	3,939	3,576	922	886	824	968	966	1,215
NON-OFFICIAL —									
Direct investment income —									
Reinvested earnings	674	750	2,318	579	579	579	700	700	700
Distributed earnings —									
Dividends	2,124	1,650	1,514	367	364	462	342	574	344
Remitted profits	1,314	1,379	1,617	280	312	442	154	448	158
Interest	1,375	1,107	1,147	304	301	245	259	291	228
Total	4,813	4,137	4,278	951	978	1,150	755	1,313	730
Total, direct investment income	5,487	4,887	6,596	1,530	1,557	1,729	1,455	2,013	1,430
Portfolio and other investment income —									
Dividends	1,081	964	1,021	317	182	341	202	331	171
Interest —									
Public Sector	3,148	2,667	1,762	375	508	366	456	219	348
Private Sector	6,690	5,739	4,986	1,274	1,142	1,176	1,374	1,047	1,021
Total	9,837	8,405	6,748	1,649	1,650	1,543	1,830	1,265	1,369
Total, portfolio and other investment income	10,918	9,369	7,769	1,966	1,832	1,884	2,032	1,596	1,540
Total non-official	16,405	14,256	14,366	3,496	3,390	3,613	3,487	3,609	2,970
TOTAL	20,248	18,196	17,941	4,418	4,276	4,437	4,454	4,574	4,185
INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
General Government	106	16	4	1	—	1	4	4	3
Reserve Bank	1,573	1,654	1,465	340	463	198	373	289	166
Total official	1,679	1,670	1,468	341	463	199	377	294	169
NON-OFFICIAL —									
Direct Investment Income —									
Reinvested earnings	205	555	1,930	482	482	482	600	600	600
Distributed earnings —									
Dividends	259	222	384	177	16	179	54	86	27
Remitted profits	65	28	17	-1	7	4	5	—	6
Interest(a)	-99	63	-78	-38	-23	-29	-13	-34	9
Total(a)	226	313	323	138	-1	155	47	52	42
Total, direct investment income	430	868	2,253	621	482	638	647	652	642
Portfolio and other investment income —									
Dividends	283	355	314	72	58	86	108	57	59
Interest	775	652	718	177	179	185	245	233	240
Total, portfolio and other investment income	1,058	1,007	1,032	249	237	271	353	290	300
Total non-official	1,489	1,875	3,285	870	719	908	1,000	942	942
TOTAL	3,168	3,545	4,753	1,211	1,182	1,107	1,377	1,235	1,110

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

TABLE 6. LEVELS OF INVESTMENT AT END OF PERIOD
(SA million)

	Year			Quarter ended					
	1990-91	1991-92	1992-93	1992-93		1993-94			
				December	March	June	September	December	March
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL —									
General Government —									
Borrowing (a)—									
Domiciled abroad	20,664	24,977	37,911	30,662	31,699	37,911	42,681	42,096	42,637
Domiciled in Australia	20,269	18,721	19,774	20,616	18,997	19,774	18,246	19,953	21,982
Total	40,933	43,698	57,685	51,278	50,696	57,685	60,927	62,049	64,619
Other	-28	-57	-92	-16	-37	-92	-119	56	-8
Total	40,905	43,641	57,593	51,262	50,659	57,593	60,808	62,105	64,611
Reserve Bank	33	54	93	46	42	93	53	64	111
Total official	40,938	43,695	57,686	51,308	50,701	57,686	60,861	62,169	64,722
NON-OFFICIAL —									
Direct investment —									
Corporate equities	61,436	63,758	67,648	62,937	65,711	67,648	71,692	76,589	76,210
Net equity in branches	14,087	14,308	16,529	16,193	15,896	16,529	18,766	18,380	18,358
Borrowing (a)	20,555	23,835	23,771	24,419	24,713	23,771	24,678	23,875	21,990
Other	3,038	3,096	3,309	3,939	3,295	3,309	3,433	3,209	3,174
Total	99,115	104,997	111,257	107,488	109,615	111,257	118,569	122,053	119,732
Portfolio and other investment —									
Corporate equities	26,770	29,582	35,375	29,912	32,267	35,375	45,732	50,556	50,030
Borrowing (a)—									
Public sector	33,739	33,821	34,970	34,037	32,291	34,970	33,827	32,194	32,341
Private sector	83,565	88,999	90,964	89,010	86,347	90,964	94,376	89,421	89,648
Total	117,304	122,821	125,934	123,047	118,639	125,934	128,203	121,615	121,990
Accounts payable/prepayments received	3,421	3,706	3,543	3,499	3,787	3,543	4,567	5,062	4,659
Total portfolio and other investment	147,494	156,109	164,851	156,458	154,693	164,851	178,502	177,233	176,678
Total non-official	246,610	261,106	276,108	263,946	264,308	276,108	297,071	299,286	296,411
TOTAL	287,547	304,801	333,795	315,254	315,009	333,795	357,933	361,455	361,132
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
Reserve assets	24,047	22,240	20,823	20,112	18,888	20,823	22,023	20,955	20,834
Lending	452	175	140	118	155	140	318	269	205
Accounts receivable/prepayments made	1,316	1,247	1,122	1,076	1,029	1,122	1,057	1,031	975
Other	1,755	1,366	1,494	1,494	1,494	1,494	1,494	1,676	1,676
Total official	27,570	25,028	23,579	22,800	21,566	23,579	24,892	23,931	23,690
NON-OFFICIAL —									
Direct investment —									
Corporate equities	36,836	41,633	44,757	44,216	44,217	44,757	48,222	48,825	46,379
Net equity in branches	1,624	1,779	1,992	1,275	1,271	1,992	2,225	2,137	2,171
Lending (b)	-286	69	-2,032	-2,040	-2,710	-2,032	-1,605	-4,472	-1,316
Other	247	85	422	322	318	422	403	491	397
Total	38,422	43,565	45,140	43,773	43,096	45,140	49,245	46,981	47,631
Portfolio and other investment —									
Corporate equities	14,889	18,379	19,919	18,141	18,478	19,919	26,388	28,182	28,099
Lending	12,139	14,424	19,764	17,122	18,725	19,764	22,031	23,586	25,247
Accounts receivable/prepayments made	4,877	3,868	4,283	4,184	4,059	4,283	4,875	4,807	4,439
Total	31,904	36,672	43,966	39,447	41,262	43,966	53,294	56,575	57,785
Total non-official	70,326	80,237	89,106	83,220	84,359	89,106	102,539	103,556	105,416
TOTAL	97,896	105,265	112,685	106,020	105,925	112,685	127,431	127,488	129,106

(a) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels from 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.

TABLE 7. LEVELS OF FOREIGN DEBT AT END OF PERIOD
(\$A million)

	Year			Quarter ended					
	1990-91	1991-92	1992-93	1992-93			1993-94		
				December	March	June	September	December	March
FOREIGN BORROWING (GROSS DEBT)(a)									
OFFICIAL —									
Commonwealth Government	16,530	15,327	19,815	17,934	17,560	19,815	18,713	20,440	21,985
and Reserve Bank	24,435	28,425	37,963	33,391	33,178	37,963	42,268	41,673	42,744
State Government									
Total official	40,966	43,752	57,778	51,324	50,738	57,778	60,980	62,113	64,730
NON-OFFICIAL —									
Financial Enterprises —									
Public sector	20,408	21,300	23,262	21,981	21,362	23,262	23,525	22,449	22,059
Private sector	53,110	63,494	64,368	64,592	62,811	64,368	69,103	65,563	66,099
Total	73,518	84,794	87,630	86,572	84,173	87,630	92,628	88,012	88,159
Trading Enterprises —									
Public sector	13,331	12,522	11,708	12,056	10,930	11,708	10,315	9,746	10,282
Private sector	51,010	49,340	50,367	48,838	48,249	50,367	49,938	47,732	45,539
Total	64,340	61,862	62,075	60,894	59,178	62,075	60,253	57,478	55,821
Total non-official	137,858	146,656	149,705	147,466	143,351	149,705	152,881	145,490	143,980
TOTAL	178,824	190,408	207,483	198,791	194,089	207,483	213,861	207,603	208,709
Of which —									
Public sector									
Official	40,966	43,752	57,778	51,324	50,738	57,778	60,980	62,113	64,730
Non-official	33,739	33,821	34,970	34,037	32,291	34,970	33,841	32,194	32,341
Total	74,704	77,573	92,748	85,361	83,029	92,748	94,821	94,308	97,071
Private sector	104,119	112,834	114,735	113,430	111,060	114,735	119,040	113,296	111,638
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL —									
Reserve assets	24,047	22,240	20,823	20,112	18,888	20,823	22,023	20,955	20,834
Lending	452	175	140	118	155	140	318	269	205
Total official	24,499	22,415	20,963	20,230	19,043	20,963	22,341	21,224	21,039
NON-OFFICIAL —									
Financial enterprises	11,144	13,638	15,626	14,255	15,336	15,626	17,624	15,401	19,614
Trading enterprises	709	855	2,107	827	679	2,107	2,802	3,713	4,317
Total non-official	11,853	14,494	17,733	15,081	16,015	17,733	20,426	19,114	23,931
TOTAL	36,352	36,908	38,696	35,312	35,058	38,696	42,767	40,339	44,970
Of which—									
Public sector									
Official	24,499	22,415	20,963	20,230	19,043	20,963	22,341	21,224	21,039
Non-official	5,494	7,963	8,009	8,267	7,924	8,009	7,901	7,773	7,987
Total	29,993	30,377	28,972	28,497	26,967	28,972	30,242	28,997	29,026
Private sector	6,359	6,531	9,724	6,814	8,091	9,724	12,524	11,342	15,944
NET FOREIGN DEBT(a)(b)									
OFFICIAL —	16,467	21,337	36,815	31,094	31,695	36,815	38,639	40,889	43,690
NON-OFFICIAL —									
Financial enterprises	62,373	71,156	72,004	72,318	68,837	72,004	75,004	72,611	68,545
Trading enterprises	63,632	61,007	59,968	60,067	58,499	59,968	57,451	53,765	51,504
Total non-official	126,005	132,162	131,972	132,385	127,337	131,972	132,455	126,376	120,049
TOTAL	142,472	153,499	168,787	163,479	159,031	168,787	171,095	167,264	163,739
Of which—									
Public sector									
Official	16,467	21,337	36,815	31,094	31,695	36,815	38,639	40,889	43,690
Non-official	28,245	25,859	26,961	25,770	24,368	26,961	25,939	24,422	24,354
Total	44,712	47,196	63,776	56,864	56,062	63,776	64,579	65,311	68,045
Private sector	97,760	106,303	105,011	106,615	102,969	105,011	106,516	101,954	95,694

(a) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 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 8. INTEREST PAYABLE ON FOREIGN DEBT
(\$A million)

	Year			Quarter ended					
	1990-91	1991-92	1992-93	1992-93		1993-94			
				December	March	June	September	December	March
INTEREST PAYABLE ON FOREIGN BORROWING									
OFFICIAL —									
Commonwealth Government									
and Reserve Bank	1,967	1,665	1,420	404	442	229	318	285	342
State Government	1,876	2,274	2,156	518	444	595	650	681	873
Total official	3,843	3,939	3,576	922	886	824	968	966	1,215
NON-OFFICIAL —									
Financial Enterprises —									
Public sector	2,038	1,658	933	165	304	183	330	123	244
Private sector	3,725	3,684	3,461	848	808	812	906	691	664
Total	5,762	5,342	4,394	1,014	1,112	995	1,235	815	908
Trading Enterprises —									
Public sector	1,110	1,009	827	210	204	181	126	95	103
Private sector	4,171	3,069	2,572	694	614	586	714	641	578
Total	5,280	4,077	3,399	903	818	767	840	736	681
Total non-official	11,043	9,419	7,792	1,917	1,930	1,762	2,076	1,550	1,589
TOTAL	14,886	13,359	11,368	2,839	2,817	2,586	3,043	2,516	2,804
Of which —									
Public sector									
Official	3,843	3,939	3,576	922	886	824	968	966	1,215
Non-official	3,148	2,667	1,760	375	508	365	456	219	348
Total	6,991	6,606	5,336	1,297	1,395	1,189	1,424	1,184	1,562
Private sector	7,895	6,753	6,032	1,542	1,422	1,398	1,619	1,332	1,241
INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL —									
Reserve assets	1,573	1,654	1,465	340	463	198	373	289	166
Lending	94	16	4	1	—	1	4	4	3
Total official	1,667	1,670	1,468	341	463	199	377	294	169
NON-OFFICIAL —									
Financial enterprises	887	679	665	150	173	153	168	128	107
Trading enterprises	-323	-18	-45	-16	-22	-3	60	64	137
Total non-official	564	661	620	134	151	150	228	192	244
TOTAL	2,231	2,331	2,088	475	614	349	605	486	413
Of which —									
Public sector									
Official	1,667	1,670	1,468	341	463	199	377	294	169
Non-official	537	413	386	93	83	82	63	41	51
Total	2,204	2,083	1,854	434	546	281	440	335	220
Private sector	27	248	234	41	68	67	165	151	193
NET INTEREST PAYABLE(a)									
OFFICIAL —	2,176	2,269	2,107	581	424	625	591	672	1,046
NON-OFFICIAL —									
Financial enterprises	4,876	4,663	3,729	864	939	842	1,067	686	801
Trading enterprises	5,603	4,096	3,444	919	841	770	780	672	543
Total non-official	10,479	8,759	7,173	1,783	1,779	1,613	1,848	1,358	1,345
TOTAL	12,655	11,027	9,280	2,364	2,203	2,238	2,438	2,030	2,391
Of which —									
Public sector									
Official	2,176	2,269	2,107	581	424	625	591	672	1,046
Non-official	2,610	2,254	1,374	282	426	282	393	178	296
Total	4,786	4,522	3,482	863	849	907	983	850	1,343
Private sector	7,869	6,505	5,798	1,501	1,354	1,330	1,455	1,180	1,048

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

TABLE 9. NET FOREIGN LIABILITIES — RATIOS TO GDP

Period	Annual GDP at current prices	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
<i>Year—</i>							
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
<i>Year ended(b) —</i>							
1992-93							
December	397,068	209,234	163,479	45,755	52.7	41.2	11.5
March	400,212	209,084	159,031	50,053	52.2	39.7	12.5
June	405,805	221,110	168,787	52,322	54.5	41.6	12.9
1993-94							
September	411,227	230,502	171,095	59,407	56.1	41.6	14.4
December	418,066	233,967	167,264	66,703	56.0	40.0	16.0
March	423,989	232,026	163,739	68,287	54.7	38.6	16.1

(a) These ratios are derived by expressing net foreign liabilities at a particular date as a percentage of GDP(t) for the year preceding this date. (b) Estimates of annual GDP(t) refer to the sum of the four quarters ended with the quarters indicated.

TABLE 10. NET INVESTMENT INCOME — RATIOS TO EXPORTS

Period	Exports of goods & services	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
<i>Year—</i>							
1990-91	65,154	17,080	12,655	4,426	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
<i>Year ended(b) —</i>							
1992-93							
December	72,026	14,140	10,176	3,964	19.6	14.1	5.5
March	73,467	13,691	9,714	3,977	18.6	13.2	5.4
June	74,878	13,188	9,280	3,908	17.6	12.4	5.2
1993-94							
September	76,709	12,709	9,243	3,466	16.6	12.0	4.5
December	78,041	12,840	8,909	3,932	16.5	11.4	5.0
March	79,240	12,820	9,097	3,723	16.2	11.5	4.7

(a) These ratios are derived by expressing net investment income payable as a percentage of exports of goods and services for the year preceding this date. (b) Estimates of annual exports of goods and services and net investment income payable refer to the sum of the four quarters ended with the quarters indicated.

TABLE 11. FOREIGN INVESTMENT IN AUSTRALIA, BY COUNTRY
(\$A million)

Country of investor	Year			Quarter ended					
	1990-91	1991-92	1992-93	1992-93			1993-94		
				December	March	June	September	December	March
CAPITAL TRANSACTIONS(a)									
OECD —									
USA	7,554	5,276	10,324	4,271	3,195	2,899	222	2,683	1,903
Japan	2,131	-220	-3,219	-1,782	-2,704	331	-1,312	-1,627	-209
Switzerland	-936	-237	23	-466	143	234	-160	370	101
EC—									
UK	5,226	1,875	3,663	763	1,360	1,028	2,898	-602	4,623
Other(c)	-636	-839	711	-416	224	247	375	-11	52
Total	4,591	1,036	4,373	347	1,584	1,275	3,274	-613	4,676
Other OECD	1,988	380	761	890	159	-262	525	-252	1,047
Total OECD	15,327	6,234	12,263	3,261	2,377	4,477	2,549	560	7,517
ASEAN	-1,084	635	-1,252	-19	-461	-210	467	-273	-174
Other countries(d)	1,834	2,230	1,606	-820	1,584	17	257	396	2,019
International capital markets	3,086	4,631	6,381	-1,665	-1,886	4,390	2,537	1,715	211
International institutions	757	82	-954	1,509	-1,318	-106	146	984	-906
Unallocated	2,298	1,642	668	8	-209	853	-486	1,491	-701
TOTAL	22,219	15,456	18,711	2,274	86	9,421	5,470	4,874	7,966
INVESTMENT INCOME(b)									
OECD —									
USA	4,018	3,256	5,065	1,144	1,167	1,401	783	1,314	648
Japan	3,201	2,925	2,263	499	575	508	607	413	463
Switzerland	479	406	478	117	155	116	82	54	109
EC—									
UK	3,026	2,719	3,153	930	681	805	553	472	367
Other(c)	998	948	1,083	354	255	211	164	244	212
Total	4,024	3,667	4,236	1,284	936	1,016	717	716	579
Other OECD	150	74	549	179	139	145	26	13	36
Total OECD	11,872	10,329	12,591	3,223	2,972	3,187	2,215	2,510	1,835
ASEAN	545	356	351	65	117	74	73	44	33
Other countries(d)	998	787	925	237	205	253	122	122	127
International capital markets	4,885	4,498	3,221	781	803	720	908	765	1,051
International institutions	39	25	40	9	11	10	10	9	8
Unallocated	1,909	2,201	813	104	168	194	1,127	1,125	1,130
TOTAL	20,248	18,196	17,941	4,418	4,276	4,437	4,454	4,574	4,185
LEVELS OF INVESTMENT AT END OF PERIOD									
OECD —									
USA	55,652	59,425	75,303	66,610	69,706	75,303	77,312	77,618	77,396
Japan	51,008	52,047	51,204	50,870	48,536	51,204	50,210	47,568	47,390
Switzerland	7,234	6,601	8,098	7,400	7,560	8,098	8,090	8,207	8,232
EC—									
UK	50,949	55,908	60,215	56,481	57,882	60,215	64,833	65,407	67,952
Other(c)	21,282	21,859	22,421	21,436	22,122	22,421	23,736	23,784	23,939
Total	72,232	77,767	82,636	77,917	80,004	82,636	88,570	89,191	91,891
Other OECD	12,235	11,973	11,196	10,406	10,645	11,196	11,355	11,394	12,180
Total OECD	198,361	207,813	228,437	213,203	216,450	228,437	235,536	233,977	237,088
ASEAN	6,701	8,002	7,366	7,509	6,979	7,366	7,884	7,460	7,602
Other countries(d)	13,295	15,953	23,620	17,479	18,475	23,620	17,340	17,183	18,019
International capital markets	50,066	52,796	55,649	57,274	55,001	55,649	67,057	66,208	66,101
International institutions	1,014	1,097	142	1,567	249	142	288	1,272	366
Unallocated	18,111	19,140	18,580	18,223	17,855	18,580	29,828	35,355	31,955
TOTAL	287,547	304,801	333,795	315,254	315,009	333,795	357,933	361,455	361,132

(a) From September quarter 1993, 'Reinvestment of earnings' is not classified by country and is therefore included in 'Unallocated'. (b) From September quarter 1993, 'Reinvested earnings' is not classified by country and is therefore included in 'Unallocated'. (c) From 1990-91 includes the former Federal Republic of Germany. Prior to 1990-91 the German Democratic Republic is included in 'other countries'. (d) Includes the former German Democratic Republic up to 1989-90. From 1990-91 the former German Democratic Republic is included in 'EC- other'.

TABLE 12. FOREIGN INVESTMENT IN AUSTRALIA, BY INDUSTRY(a)
(\$A million)

Industry of investment	Year			Quarter ended					
	1990-91	1991-92	1992-93	1992-93			1993-94		
				December	March	June	September	December	March
CAPITAL TRANSACTIONS									
Mining	1,966	-173	-573	-83	-207	35	-359	-144	-200
Manufacturing	2,084	2,101	4,129	1,348	1,419	1,059	-262	160	837
Electricity, gas and water	-123	-774	-699	104	-627	-34	-42	77	-88
Wholesale and retail trade	2,265	2,020	1,015	748	-560	947	-617	-72	437
Transport and storage	928	-522	-244	-27	-18	-257	-772	-126	-363
Finance, property etc.(b)	18,049	13,054	9,958	-817	-153	5,166	7,411	859	3,798
Other industries(c)	-2,329	-1,640	4,367	1,003	33	2,182	-1,578	2,413	1,187
Unallocated(d)(e)	-621	1,391	758	-2	199	323	1,688	1,708	2,359
TOTAL	22,219	15,456	18,711	2,274	86	9,421	5,470	4,874	7,966
INVESTMENT INCOME									
Mining	2,347	1,771	1,896	439	379	487	234	472	216
Manufacturing	2,570	2,548	3,563	922	895	896	353	405	272
Electricity, gas and water	317	277	224	40	34	75	32	9	6
Wholesale and retail trade	1,382	617	1,243	274	262	428	147	379	108
Transport and storage	763	663	658	179	153	155	133	34	78
Finance, property etc.(b)	9,403	9,408	8,113	1,959	2,032	1,931	2,187	1,684	2,072
Other industries(c)	2,109	1,892	1,295	386	405	195	330	291	345
Unallocated(d)(e)	1,358	1,020	950	219	117	270	1,039	1,300	1,087
TOTAL	20,248	18,196	17,941	4,418	4,276	4,437	4,454	4,574	4,185
LEVELS OF INVESTMENT AT END OF PERIOD									
Mining	29,062	30,050	32,830	29,761	30,404	32,830	35,315	36,632	35,407
Manufacturing	50,011	51,352	58,859	55,141	56,457	58,859	60,207	61,708	61,882
Electricity, gas and water	5,317	4,775	4,363	4,877	4,271	4,363	4,395	4,309	4,207
Wholesale and retail trade	28,444	30,699	30,917	30,046	29,372	30,917	30,048	29,925	29,424
Transport and storage	9,089	8,943	8,803	8,880	8,786	8,803	8,301	8,037	8,400
Finance, property etc.(b)	137,902	150,750	164,461	156,738	155,575	164,461	172,670	169,071	170,735
Other industries(c)	24,933	24,329	29,763	26,354	26,507	29,763	28,421	30,231	31,646
Unallocated(d)(e)	2,791	3,903	3,799	3,458	3,637	3,799	18,576	21,542	19,431
TOTAL	287,547	304,801	333,795	315,254	315,009	333,795	357,933	361,455	361,132

(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, paragraph 19. (b) Includes Reserve Bank and the State government component of General government. (c) Includes Commonwealth government component of General government. (d) From September quarter 1993 'Reinvestment of earnings' is not classified by industry and is included in 'Unallocated'. (e) From September quarter 1993, investment in trading enterprises placed through nominees and brokers is not classified by industry and is also included in 'Unallocated'.

TABLE 13. FOREIGN BORROWING:
CAPITAL TRANSACTIONS AND LEVELS BY DOMICILE (a)
(\$A million)

	Year			Quarter ended					
	1990-91	1991-92	1992-93	1992-93		1993-94			
				December	March	June	September	December	March
Capital transactions —									
Domiciled abroad (b) —									
Foreign currency	4,832	9,026	3,043	1,655	-163	1,497	2,642	220	-5,286
Australian currency	4,655	1,999	4,507	-2,324	-1,071	3,992	848	-1,490	5,810
Total	9,487	11,026	7,550	-669	-1,234	5,489	3,490	-1,269	523
Domiciled in Australia									
Securities									
Purchases by non-residents	27,300	49,589	36,381	9,672	9,228	7,019	8,934	7,753	12,470
Sales by non-residents	26,128	51,413	36,104	9,394	11,513	6,232	10,931	6,694	9,745
Net	1,173	-1,824	277	278	-2,285	787	-1,997	1,060	2,725
Deposits	1,472	227	60	-626	125	442	35	743	93
Total	2,645	-1,597	337	-348	-2,160	1,229	-1,962	1,803	2,818
Total	12,132	9,428	7,887	-1,017	-3,395	6,718	1,528	533	3,342
Levels at end of period —									
Domiciled abroad (c) —									
Foreign currency	103,330	111,356	123,649	117,489	116,591	123,649	130,748	126,045	118,916
Australian currency	43,640	48,537	53,682	50,218	48,578	53,682	55,009	51,647	56,754
Total	146,970	159,893	177,331	167,707	165,169	177,331	185,758	177,692	175,670
Domiciled in Australia									
Securities	25,521	23,702	23,266	24,764	22,479	23,266	21,267	22,327	25,351
Deposits	6,333	6,812	6,886	6,320	6,442	6,886	6,836	7,584	7,689
Total	31,854	30,514	30,152	31,084	28,920	30,152	28,104	29,911	33,039
Total	178,824	190,408	207,483	198,791	194,089	207,483	213,861	207,603	208,709

(a) For a definition of domicile, see Explanatory Notes, paragraph 17. (b) Prior to 30 September 1991, some deposits are classified as borrowing domiciled abroad. From December quarter 1991 these are classified as deposits domiciled in Australia. At 30 September 1991, the value of these deposits was \$267 million. (c) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels for earlier periods.

TABLE 14. FOREIGN BORROWING:
LEVELS AT END OF PERIOD BY CURRENCY (a)
(\$A million)

	Year			Quarter ended					
	1990-91	1991-92	1992-93	1992-93		1993-94			
				December	March	June	September	December	March
Foreign currencies —									
United States Dollars	63,410	78,455	91,503	85,429	85,268	91,503	95,802	94,438	85,505
Pounds Sterling	2,743	2,899	2,102	2,403	3,079	2,102	2,751	2,230	2,169
Swiss Francs	4,113	3,458	2,917	3,319	2,814	2,917	3,472	2,816	3,300
Deutsche Marks	2,523	1,984	1,483	1,820	1,509	1,483	1,657	1,647	1,258
Japanese Yen	16,603	15,605	17,837	15,231	14,995	17,837	19,489	17,333	17,979
Other(b)	14,563	10,003	9,174	10,005	10,179	9,174	8,912	9,557	10,180
Total foreign currencies	103,956	112,403	125,017	118,206	117,844	125,017	132,082	128,021	120,391
Australian Dollars	74,868	78,005	82,467	80,584	76,245	82,467	81,779	79,582	88,318
Total	178,824	190,408	207,483	198,791	194,089	207,483	213,861	207,603	208,709

(a) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels for earlier periods. (b) Includes unallocated foreign currency borrowing.

TABLE 15. FOREIGN BORROWING DOMICILED ABROAD (a) : MATURITY OF DRAWINGS, REPAYMENTS AND LEVELS
(\$A million)

	Year			Quarter ended					
	1990-91	1991-92	1992-93	1992-93		1993-94			
				December	March	June	September	December	March
DRAWINGS									
CONTRACTUALLY DUE FOR REPAYMENT —									
Within 3 months	183,015	214,834	417,528	110,276	107,085	118,598	129,273	109,744	87,428
3 months to less than 6 months	26,586	37,178	47,829	10,995	11,429	11,713	9,617	10,450	11,265
6 months to less than 1 year	18,993	15,644	16,053	2,883	4,058	4,440	5,745	4,712	12,953
1 year to less than 2 years	3,725	3,888	3,319	860	679	786	558	518	1,137
2 years to less than 5 years	9,299	8,419	10,487	2,494	2,671	2,847	2,315	3,613	3,503
5 years to less than 10 years	6,516	9,689	8,262	1,363	2,406	2,009	1,703	2,869	2,767
10 years or more	2,913	3,640	4,750	1,268	366	1,657	482	1,566	504
REPAYABLE AT CALL OR OF INDEFINITE MATURITY									
Expected to be repaid —	5,412	7,580	10,223	2,644	374	695	-367	1,453	760
Within 1 year from drawdown									
1 year or more from drawdown	2,565	2,175	5,336	888	1,371	2,146	1,159	132	980
UNALLOCATED(b)	1,352	-3,164	-6,347	-1,543	-1,671	-1,656	-2,007	-2,084	-1,646
TOTAL	260,375	299,882	517,439	132,129	128,769	143,236	148,478	132,972	119,651
REPAYMENTS									
TIME ELAPSED SINCE DRAWDOWN —									
Less than 3 months	178,833	203,726	417,571	109,492	106,623	118,806	124,756	114,696	86,929
3 months to less than 6 months	26,698	46,850	49,413	12,153	10,818	10,084	9,674	9,716	13,849
6 months to less than 1 year	21,028	17,252	20,612	5,862	7,069	4,442	6,031	5,806	13,421
1 year to less than 2 years	6,232	5,051	5,029	451	1,767	872	801	1,580	1,788
2 years to less than 5 years	9,674	9,342	12,567	4,033	3,091	2,850	3,003	2,894	2,498
5 years to less than 10 years	4,739	7,782	6,709	1,861	1,189	866	1,012	1,444	1,710
10 years or more	3,303	2,870	3,208	595	966	1,007	1,378	290	443
UNALLOCATED(b)	382	-4,016	-5,220	-1,648	-1,520	-1,180	-1,666	-2,184	-1,510
TOTAL	250,887	288,856	509,889	132,798	130,003	137,748	144,988	134,242	119,128
LEVELS AT END OF PERIOD(c)									
BORROWING WITH CONTRACTUAL TERMS —									
Less than 1 year to maturity	59,145	65,512	82,009	75,193	73,665	82,009	87,272	85,102	81,765
1 year to less than 2 years	10,840	12,567	13,363	12,710	13,954	13,363	13,480	10,187	11,457
2 years to less than 5 years	28,083	28,779	32,243	30,183	30,692	32,243	33,492	32,001	32,407
5 years to less than 10 years	20,961	28,260	28,015	25,968	25,676	28,015	31,194	29,328	29,449
10 years or more	6,451	5,074	5,920	5,238	4,976	5,920	4,576	5,539	5,611
AT CALL OR INDEFINITE BORROWING —									
Expected to be repaid —									
Within 1 year	3,116	5,315	3,144	7,431	2,921	3,144	2,633	4,774	3,332
1 year or more	11,500	12,400	11,518	9,972	11,775	11,518	11,997	10,018	11,307
UNALLOCATED(b)	6,873	1,986	1,120	1,011	1,510	1,120	1,114	744	343
TOTAL	146,970	159,893	177,331	167,707	165,169	177,331	185,758	177,692	175,670

(a) For a definition of domiciled abroad see Explanatory Notes, paragraph 17. (b) Includes the impact of lending by direct investment enterprises to their direct investors abroad.

(c) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels for earlier periods.

TABLE 16. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD
(\$A million)

	Foreign investment in Australia				Australian investment abroad				Net international investment position(a)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL												
1981-82	26,389	24,350	4,356	55,095	5,275	7,803	3,442	16,520	21,114	—	914	38,575
1982-83	30,598	35,891	4,446	70,935	6,478	12,507	3,533	22,518	24,120	23,383	913	48,417
1983-84	32,221	44,101	5,551	81,873	8,018	14,208	4,481	26,706	24,203	29,893	1,070	55,166
1984-85	37,562	67,473	6,583	111,618	11,687	16,265	5,808	33,760	25,875	51,208	774	77,858
1985-86	41,453	92,851	6,884	140,587	20,253	17,005	6,024	43,283	21,200	75,846	859	97,304
1986-87	65,290	107,417	7,441	180,148	34,876	21,279	6,616	62,771	30,414	86,138	825	117,377
1987-88	70,217	123,122	7,454	200,792	41,393	26,873	6,353	74,619	28,824	96,248	1,101	126,173
1988-89	85,411	147,139	7,405	239,955	52,720	29,448	7,278	89,446	32,692	117,691	127	150,509
1989-90	94,279	163,137	6,425	263,841	56,411	30,906	7,857	95,174	37,868	132,231	-1,433	168,666
1990-91	102,292	178,824	6,431	287,547	53,881	36,352	7,663	97,896	48,411	142,472	-1,232	189,651
1991-92	107,648	190,408	6,745	304,801	61,791	36,908	6,565	105,265	45,857	153,499	179	199,536
1992-93	119,552	207,483	6,760	333,795	66,668	38,696	7,321	112,685	52,884	168,787	-562	221,110
QUARTERLY												
1988-89												
September	75,068	131,516	7,120	213,705	44,025	27,640	6,791	78,456	31,043	103,876	329	135,248
December	76,741	132,069	7,225	216,036	45,636	26,120	6,636	78,392	31,105	105,948	590	137,643
March	79,845	141,514	7,334	228,692	49,314	26,961	6,994	83,270	30,531	114,552	339	145,422
June	85,411	147,139	7,405	239,955	52,720	29,448	7,278	89,446	32,692	117,691	127	150,509
1989-90												
September	87,220	151,797	7,738	246,755	54,471	30,008	7,989	92,468	32,749	121,789	-251	154,287
December	90,136	156,545	7,532	254,213	56,063	29,720	7,977	93,760	34,073	126,826	-445	160,453
March	92,711	166,133	6,645	265,489	56,701	32,765	8,124	97,591	36,011	133,367	-1,480	167,898
June	94,279	163,137	6,425	263,841	56,411	30,906	7,857	95,174	37,868	132,231	-1,433	168,666
1990-91												
September	97,268	166,106	6,835	270,210	52,401	30,331	7,361	90,093	44,868	135,775	-526	180,117
December	98,967	171,154	6,296	276,417	56,438	32,719	7,532	96,689	42,529	138,436	-1,236	179,728
March	100,577	175,559	6,667	282,803	57,622	33,821	7,258	98,701	42,955	141,738	-591	184,102
June	102,292	178,824	6,431	287,547	53,881	36,352	7,663	97,896	48,411	142,472	-1,232	189,651
1991-92												
September	103,137	176,995	6,835	286,967	56,768	35,808	7,292	99,869	46,368	141,187	-457	187,098
December	105,559	185,341	7,490	298,390	61,356	39,430	7,092	107,878	44,202	145,911	399	190,512
March	105,326	184,720	6,910	296,956	58,667	35,079	6,896	100,641	46,659	149,642	14	196,315
June	107,648	190,408	6,745	304,801	61,791	36,908	6,565	105,265	45,857	153,499	179	199,536
1992-93												
September	106,108	199,518	6,963	312,588	61,540	37,696	6,914	106,150	44,567	161,822	48	206,438
December	109,042	198,791	7,422	315,254	63,632	35,312	7,077	106,020	45,410	163,479	345	209,234
March	113,874	194,089	7,045	315,009	63,966	35,058	6,901	105,925	49,908	159,031	145	209,084
June	119,552	207,483	6,760	333,795	66,668	38,696	7,321	112,685	52,884	168,787	-562	221,110
1993-94												
September	136,190	213,861	7,881	357,933	76,836	42,767	7,829	127,431	59,355	171,095	52	230,502
December	145,525	207,603	8,327	361,455	79,144	40,339	8,005	127,488	66,381	167,264	322	233,967
March	144,598	208,709	7,824	361,132	76,649	44,970	7,486	129,106	67,949	163,739	338	232,026

(a) Equals foreign investment in Australia less Australian investment abroad.

TABLE 17. CAPITAL TRANSACTIONS
(\$A million)

	Foreign investment in Australia				Australian investment abroad				Net capital transactions(a)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Total
ANNUAL												
1983-84	969	8,132	1,066	10,167	1,540	2,024	881	4,445	-571	6,108	184	5,722
1984-85	1,797	12,674	619	15,090	2,965	-1,162	1,353	3,156	-1,169	13,836	-734	11,632
1985-86	2,732	16,958	303	19,994	5,740	-1,133	255	4,862	-3,008	18,091	49	14,282
1986-87	7,825	15,082	-67	22,841	9,427	2,879	564	12,870	-1,602	12,203	-631	9,971
1987-88	8,064	20,061	51	28,176	9,803	6,311	160	16,274	-1,740	13,749	-108	11,901
1988-89	10,378	21,644	781	32,803	8,716	3,378	635	12,728	1,662	18,266	146	20,074
1989-90	6,698	18,887	-847	24,738	2,470	2,985	-39	5,415	4,228	15,902	-807	19,323
1990-91	10,571	12,131	-485	22,217	-1,188	4,848	156	3,815	11,759	7,283	-641	18,402
1991-92	5,410	9,428	617	15,456	3,024	-3,078	-935	-988	2,386	12,506	1,551	16,444
1992-93	10,525	7,886	302	18,714	3,168	-1,517	165	1,817	7,357	9,403	137	16,896
QUARTERLY												
1988-89												
September	2,711	7,039	333	10,083	2,025	1,510	226	3,761	686	5,529	108	6,323
December	1,937	4,633	205	6,775	2,244	-478	-104	1,662	-307	5,111	309	5,113
March	2,803	8,272	123	11,198	2,327	768	301	3,396	476	7,504	-178	7,802
June	2,927	1,701	120	4,747	2,120	1,579	212	3,911	807	122	-93	837
1989-90												
September	1,018	6,857	304	8,179	275	1,457	249	1,980	744	5,400	55	6,199
December	1,311	5,633	-139	6,805	2,218	-494	-17	1,706	-907	6,128	-122	5,099
March	2,704	6,894	-871	8,728	273	2,611	74	2,958	2,431	4,283	-944	5,770
June	1,665	-498	-141	1,026	-295	-589	-346	-1,230	1,960	91	205	2,256
1990-91												
September	1,893	2,636	-91	4,438	-1,253	-727	-148	-2,128	3,145	3,363	58	6,566
December	3,534	-10	-327	2,996	1,918	162	98	2,178	1,615	-172	-625	818
March	1,930	6,035	384	8,350	1,015	2,533	-250	3,298	915	3,502	634	5,051
June	3,216	3,472	-252	6,436	-2,868	2,880	456	467	6,084	592	-708	5,968
1991-92												
September	1,547	1,916	588	4,050	1,825	-1,023	-52	750	-278	2,939	640	3,300
December	1,602	3,328	726	5,656	2,312	1,279	-208	3,383	-710	2,050	934	2,274
March	347	2,152	-572	1,926	-1,023	-3,068	-263	-4,355	1,370	5,220	-309	6,281
June	1,914	2,032	-124	3,823	-90	-265	-411	-766	2,005	2,297	287	4,589
1992-93												
September	981	5,580	368	6,929	339	-1,263	-75	-998	642	6,843	443	7,928
December	2,826	-1,017	466	2,274	2,304	-1,239	119	1,185	522	222	346	1,090
March	3,776	-3,395	-295	86	742	71	-156	656	3,034	-3,465	-139	-570
June	2,942	6,718	-238	9,421	-217	914	277	974	3,158	5,804	-515	8,447
1993-94												
September	3,523	1,528	419	5,470	2,380	1,579	-61	3,899	1,143	-52	480	1,572
December	3,795	533	545	4,874	1,264	-1,030	237	470	2,531	1,563	309	4,403
March	4,902	3,342	-278	7,966	-141	4,821	-480	4,200	5,043	-1,479	203	3,766

(a) Equals foreign investment in Australia less Australian investment abroad.

TABLE 18. INVESTMENT INCOME
(\$A million)

	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable(a)			
	Interest				Interest				Interest			
	Equity income (b)	Borr- owing	Other	Total	Equity income (b)	Reserve assets and lending	Other	Total	Net equity income (b)	Net debt	Net other	Total
ANNUAL												
1981-82	1,574	1,812	63	3,449	n.a.	n.a.	n.a.	660	n.a.	n.a.	n.a.	2,789
1982-83	648	2,839	55	3,542	n.a.	n.a.	n.a.	1,054	n.a.	n.a.	n.a.	2,488
1983-84	2,104	3,705	26	5,833	556	821	89	1,468	1,548	2,884	-63	4,365
1984-85	2,236	5,314	39	7,589	515	914	95	1,525	1,721	4,400	-56	6,064
1985-86	2,338	6,587	133	9,058	1,146	710	110	1,966	1,192	5,877	23	7,092
1986-87	2,725	7,892	113	10,730	1,816	678	175	2,669	909	7,214	-62	8,062
1987-88	4,222	8,844	35	13,101	2,479	1,051	104	3,634	1,743	7,793	-69	9,467
1988-89	5,280	10,859	269	16,407	2,540	1,267	104	3,911	2,740	9,592	164	12,496
1989-90	5,240	14,446	372	20,059	1,936	1,836	156	3,928	3,305	12,610	216	16,131
1990-91	5,192	14,886	170	20,247	817	2,231	120	3,168	4,375	12,655	50	17,079
1991-92	4,744	13,358	93	18,195	1,161	2,331	54	3,545	3,583	11,027	40	14,650
1992-93	6,471	11,369	103	17,943	2,645	2,088	21	4,753	3,827	9,281	83	13,190
QUARTERLY												
1988-89												
September	1,242	2,360	70	3,672	623	234	28	885	620	2,126	41	2,787
December	1,098	2,609	59	3,766	632	235	20	886	466	2,374	40	2,880
March	1,322	2,860	66	4,248	630	399	29	1,059	692	2,461	37	3,189
June	1,618	3,030	73	4,722	655	399	28	1,082	963	2,631	46	3,640
1989-90												
September	886	3,508	133	4,527	459	470	40	968	427	3,038	93	3,559
December	1,359	3,567	81	5,008	485	446	41	972	874	3,121	40	4,036
March	1,664	3,669	71	5,403	468	449	40	957	1,195	3,220	31	4,446
June	1,331	3,702	88	5,121	524	471	35	1,030	808	3,231	52	4,091
1990-91												
September	851	3,703	44	4,598	280	577	30	887	571	3,126	14	3,711
December	1,779	3,646	55	5,479	144	517	35	697	1,635	3,128	19	4,782
March	1,118	3,867	37	5,023	142	531	29	701	977	3,337	9	4,322
June	1,445	3,670	34	5,148	251	606	26	884	1,193	3,064	8	4,265
1991-92												
September	1,135	3,728	24	4,887	295	602	17	913	840	3,126	8	3,974
December	1,047	3,191	26	4,263	325	625	13	963	722	2,565	13	3,300
March	1,116	3,244	20	4,379	246	580	10	836	870	2,664	9	3,543
June	1,446	3,196	23	4,666	295	524	14	833	1,151	2,672	9	3,832
1992-93												
September	1,663	3,126	21	4,810	598	650	5	1,253	1,065	2,475	16	3,557
December	1,544	2,839	35	4,418	731	475	5	1,211	812	2,364	31	3,208
March	1,438	2,817	21	4,276	563	614	5	1,182	876	2,203	16	3,095
June	1,825	2,586	26	4,437	752	349	6	1,107	1,072	2,238	19	3,330
1993-94												
September	1,398	3,043	13	4,454	767	605	5	1,377	630	2,438	9	3,077
December	2,053	2,516	5	4,574	743	486	7	1,235	1,310	2,030	-1	3,339
March	1,373	2,804	8	4,185	692	413	5	1,110	681	2,391	3	3,074

(a) Equals income payable on foreign investment in Australia less income receivable on Australian investment abroad. (b) Includes dividends, remitted profits of branches and reinvested earnings of direct investment enterprises attributable to their direct foreign investors.

TABLE 19. LEVELS OF FOREIGN DEBT AT END OF PERIOD
(\$A million)

	Public Sector Borrowing								
	Commonwealth government and Reserve Bank	State government	Public trading and financial enterprises	Total	Private sector borrowing	Total foreign borrowing	Reserve assets	Lending abroad	Net foreign debt(a)
ANNUAL									
1981-82	5,692	—	3,568	9,260	15,090	24,350	6,517	1,286	—
1982-83	7,682	—	6,525	14,207	21,684	35,891	10,748	1,760	23,383
1983-84	8,534	339	8,907	17,781	26,320	44,101	12,417	1,791	29,893
1984-85	12,982	1,901	14,982	29,865	37,608	67,473	13,517	2,748	51,208
1985-86	19,753	3,855	19,009	42,618	49,933	92,551	13,024	3,981	75,846
1986-87	23,678	6,684	19,589	49,951	57,466	107,417	17,594	3,685	86,138
1987-88	22,909	10,219	23,736	56,865	66,257	123,122	20,182	6,691	96,248
1988-89	18,607	18,230	28,210	65,047	82,092	147,139	20,410	9,038	117,691
1989-90	19,654	19,788	32,790	72,233	90,904	163,137	21,871	9,035	132,231
1990-91	16,530	24,435	33,739	74,704	104,119	178,824	24,047	12,305	142,472
1991-92	15,327	28,425	33,821	77,573	112,834	190,408	22,240	14,668	153,499
1992-93	19,815	37,963	34,970	92,748	114,735	207,483	20,823	17,873	168,787
QUARTERLY									
1988-89									
September	21,278	12,362	24,690	58,331	73,185	131,516	20,628	7,012	103,876
December	20,823	14,582	24,527	59,933	72,136	132,069	19,772	6,348	105,948
March	20,651	17,065	26,686	64,401	77,112	141,514	19,509	7,452	114,552
June	18,607	18,230	28,210	65,047	82,092	147,139	20,410	9,038	117,691
1989-90									
September	18,484	18,262	28,814	65,560	86,237	151,797	20,774	9,234	121,789
December	18,128	20,001	29,360	67,489	89,056	156,545	21,487	8,233	126,826
March	18,691	20,515	31,865	71,071	95,062	166,133	21,065	11,700	133,367
June	19,654	19,788	32,790	72,233	90,904	163,137	21,871	9,035	132,231
1990-91									
September	18,626	21,145	33,211	72,982	93,125	166,106	22,281	8,050	135,775
December	18,311	20,865	36,840	76,016	95,139	171,154	24,989	7,730	138,436
March	18,027	22,366	35,383	75,775	99,784	175,559	23,593	10,228	141,738
June	16,530	24,435	33,739	74,704	104,119	178,824	24,047	12,305	142,472
1991-92									
September	16,645	26,031	32,886	75,562	101,433	176,995	23,836	11,972	141,187
December	19,043	26,471	34,543	80,057	105,284	185,341	25,451	13,979	145,911
March	17,198	28,074	32,703	77,976	106,745	184,720	21,314	13,765	149,642
June	15,327	28,425	33,821	77,573	112,834	190,408	22,240	14,668	153,499
1992-93									
September	16,724	33,536	34,442	84,703	114,815	199,518	21,566	16,130	161,822
December	17,934	33,391	34,037	85,361	113,430	198,791	20,112	15,200	163,479
March	17,560	33,178	32,291	83,029	111,060	194,089	18,888	16,170	159,031
June	19,815	37,963	34,970	92,748	114,735	207,483	20,823	17,873	168,787
1993-94									
September	18,713	42,268	33,841	94,821	119,040	213,861	22,023	20,744	171,095
December	20,440	41,673	32,194	94,308	113,296	207,603	20,955	19,384	167,264
March	21,985	42,744	32,341	97,071	111,638	208,709	20,834	24,136	163,739

(a) Equals total foreign borrowing less reserve assets and lending abroad.

TABLE 20. FOREIGN INVESTMENT RATIOS
(\$A million)

Period	Ratios of net foreign liabilities to GDP(a) - per cent -			Net international investment position servicing - Ratios of net investment income payable to exports(b) - per cent -		
	Total	Foreign debt	Equity and other investment	Total	Foreign debt	Equity and other investment
ANNUAL						
1985-86	40.5	31.6	9.2	18.4	15.3	3.2
1986-87	44.4	32.6	11.8	18.5	16.5	1.9
1987-88	42.2	32.2	10.0	18.5	15.3	3.3
1988-89	44.2	34.5	9.6	22.8	17.5	5.3
1989-90	45.5	35.6	9.8	26.8	21.0	5.9
1990-91	49.8	37.4	12.4	26.2	19.4	6.8
1991-92	51.3	39.4	11.8	21.3	16.0	5.3
1992-93	54.5	41.6	12.9	17.6	12.4	5.2
QUARTERLY						
Year ended(c) —						
1988-89						
September	43.8	33.7	10.2	19.5	15.7	3.7
December	43.1	33.2	9.9	20.3	16.3	4.0
March	44.1	34.8	9.4	21.6	17.2	4.4
June	44.2	34.5	9.6	22.8	17.5	5.3
1989-90						
September	44.1	34.8	9.3	23.5	18.6	4.9
December	44.8	35.4	9.4	25.1	19.6	5.5
March	46.0	36.5	9.5	26.4	20.2	6.2
June	45.5	35.6	9.8	26.8	21.0	5.9
1990-91						
September	48.0	36.2	11.8	26.6	20.8	5.9
December	47.5	36.6	10.9	27.1	20.2	6.9
March	48.3	37.2	11.1	26.4	20.1	6.4
June	49.8	37.4	12.4	26.2	19.4	6.8
1991-92						
September	49.1	37.0	12.0	26.1	19.1	7.1
December	49.8	38.1	11.7	23.6	18.0	5.6
March	50.9	38.8	12.1	22.2	16.8	5.4
June	51.3	39.4	11.8	21.3	16.0	5.3
1992-93						
September	52.6	41.2	11.4	20.3	14.8	5.5
December	52.7	41.2	11.5	19.6	14.1	5.5
March	52.2	39.7	12.5	18.6	13.2	5.4
June	54.5	41.6	12.9	17.6	12.4	5.2
1993-94						
September	56.1	41.6	14.4	16.6	12.0	4.5
December	56.0	40.0	16.0	16.5	11.4	5.0
March	54.7	38.6	16.1	16.2	11.5	4.7

(a) These ratios are derived by expressing net foreign liabilities at the end of the period shown as a percentage of GDP(I) for the year preceding this date. (b) These ratios are derived by expressing net investment income payable as a percentage of exports of goods and services for the year preceding this date. (c) Estimates of annual GDP(I) and annual exports of goods and services and net investment income payable refer to the sum of the four quarters ended with the quarters indicated.

EXPLANATORY NOTES

Introduction

This publication provides comprehensive statistics on Australia's net international investment position, foreign investment in Australia and Australian investment abroad for the March quarter 1994, together with statistics for earlier periods.

2. More detailed annual international investment statistics up to 1991-92 may be found in *International Investment Position, Australia, 1991-92* (5305.0) released in October 1993. Descriptions of the concepts, definitions, classifications of data items, and sources and methods used in compiling the statistics are presented in *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0). That publication also includes an assessment of the accuracy and reliability of the statistics.

Scope and coverage

3. International investment statistics provide information on:

- *levels* (stock) of foreign financial assets and liabilities at a particular date;
- *capital transactions* (investment flows) resulting in increases and decreases in these assets and liabilities e.g., the purchase or sale by a non resident of shares in an Australian enterprise, drawings/repayments on a foreign loan facility;
- *exchange rate variations* due to movements of the Australian dollar against the other currencies in which these assets and liabilities are denominated; and
- *other changes* in levels due to a change in the market price of a claim (e.g., a share price movement), write-offs, reclassifications and reconciliation errors.

4. Due to the quarterly revisions policy, the *other changes* item for the latest quarter will sometimes include transactions relating to earlier periods, not identified in time to include in the transactions estimates for those periods. These transactions are subsequently allocated to the correct periods (with consequential revisions to levels estimates) in subsequent issues of this publication.

5. 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 foreign investment collections is more limited than the corresponding annual collections and quarterly estimates are revised as results from the annual collections become available. Results from other sources are also revised but generally to a lesser extent. The annual collections are conducted using sampling techniques; for a discussion on the impact of this on foreign investment statistics see 'Introduction of sampling in foreign investment collections' on page 7 of the September quarter 1988 issue of *Foreign Investment, Australia* (5306.0).

Classifications and definitions

6. The more important classifications and definitions used in international investment statistics are outlined below.

7. *Australia's net international investment position* is defined as the difference between the level of foreign investment in Australia and the level of Australian investment abroad.

8. *Direction of investment*. 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 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 that stock. A major exception to this concerns the treatment of direct investment activity (described in paragraph 13), where the classification of particular investment transactions and associated levels and income, 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 foreign direct investor are netted against liabilities of the direct investment enterprise to the direct investor in measuring direct foreign investment in Australia. Similarly, netting of assets and liabilities occurs in arriving at Australian direct investment abroad.

9. *Resident institutional sector*. 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.

10. 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.

11. 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. The official sector is further dissected into Commonwealth and State Government components in some tables.

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

13. 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, ownership of 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).

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

15. 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).

16. 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.

17. Several other classifications of *borrowing* are also included in this publication. These include:

- separate details of borrowing in foreign and Australian currency;
- currency of borrowing;
- country of domicile of borrowing, which separates borrowing domiciled in Australia from 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. Examples of these securities, all of which are tradeable, are government and semi-government fixed interest tradeable 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;
- 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 non-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;
- 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 non-equity securities issued abroad, the withdrawal of deposits, lease payments (excluding the imputed interest component) under a finance lease agreement etc;
- maturity structure of drawings and repayments of borrowing domiciled abroad.

18. The *country* dissection of statistics on international investment shows countries investing in Australia. The classification is based upon the country of residence of the foreign creditor holding Australia's foreign liabilities. 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 re-paid. The classification includes categories for various country and country groupings as well as categories for international capital markets and international institutions. In some instances, foreign investment activity cannot be classified by country and is therefore classified to *unallocated*. This category includes, from September quarter 1993, reinvestment of earnings and reinvested earnings. These types of investment can only be allocated to country after the results of annual collections are available.

19. The *industry* classification used in international investment statistics is based upon the Australian Standard Industrial Classification (ASIC), 1983 edition. Industry statistics should be treated with some caution as they do

not necessarily reflect the industry in which the funds are ultimately employed. 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.

20. An *unallocated* classification also exists for industry statistics. This category includes, from September quarter 1993, new investment through brokers and nominees in the trading enterprise sector and reinvestment of earnings and reinvested earnings. This investment can only be allocated by industry after the results of annual collections are available.

Presentation

21. Tables 1 to 3 show the main international investment aggregates covering, respectively, Australia's net international investment position, foreign investment in Australia and Australian investment abroad. These tables are presented in the form of a reconciliation between opening and closing levels of investment, supplemented by investment income information. Tables 4 to 8 provide further details of capital transactions, investment income, levels of investment, foreign debt and interest payable on foreign debt. Tables 9 and 10 provide details of ratios of net foreign liabilities to GDP and net investment income to exports. Tables 11 and 12 provide further dissections of foreign investment in Australia by country and by industry. Tables 13 to 15 show additional statistics on foreign borrowing. Tables 16 to 20 are historical tables.

Reliability

22. As mentioned in paragraph 5, quarterly estimates presented in this publication are subject to revision. Revisions can arise for a variety of reasons but two contributing factors are especially worthy of note. The first affects estimates of *reinvested earnings* (income), its offset *reinvestment of earnings* (capital transaction) and *levels of foreign portfolio investment in Australian corporate equities*. Data for these items are only collected annually and hence estimates for the most recent periods are derived by extrapolating earlier entries. While this means that the estimates could be significantly revised at a future date, it is nevertheless considered useful to include them in the relevant tables. The second factor affects estimates of investment in certain categories of *portfolio and other investment* through nominees and brokers. The collection methods used in annual and quarterly collections differ and can result in significant revisions to quarterly data once the results of annual surveys become available.

Related publications

23. This publication complements the annual foreign investment publication *International Investment Position, Australia* (5305.0). Statistics on international investment

capital transactions and income are also published in all balance of payments publications: 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).

24. Publications produced at present by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). Also, on Tuesdays and Fridays the ABS issues a *Publications Advice* (1105.0) which lists publications expected to be released in the next few days. Both publications are available free of charge from any ABS office.

Unpublished information

25. More detailed information is available in the standard release *International Investment Position, Australia, Supplementary Country by Broad Industry Statistics* (5352.0). Additional information on international investment activity is also 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 persons whose names appear in the inquiries box at the front of this publication, or to Information Services in the nearest ABS office.

Symbols and other usages

—	nil or rounded to zero
n.a.	not available
n.y.a.	not yet available
...	not applicable
ABS	Australian Bureau of Statistics
ASEAN	Association of South East Asian Nations
BIS	Bank of International Settlements
EEC	European Economic Community
IMF	International Monetary Fund
OECD	Organisation for Economic Cooperation and Development

26. 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 8 for a further explanation); and similarly for income receivable on direct investment lending abroad an excess of income payable by direct investors over income receivable by direct investors.

27. As all figures have been rounded, discrepancies may occur between the sum of components and the total.

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>
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
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
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1993	13-17
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 payment 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

Copies of the above articles may be ordered from Mr Michael Atkinson, International Investment Section Phone(06) 252 6252. A charge may be made for providing these services.



For more information ...

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

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