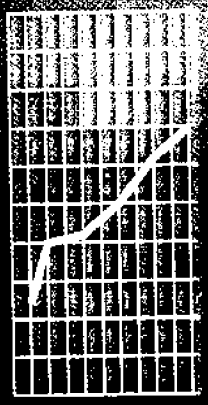


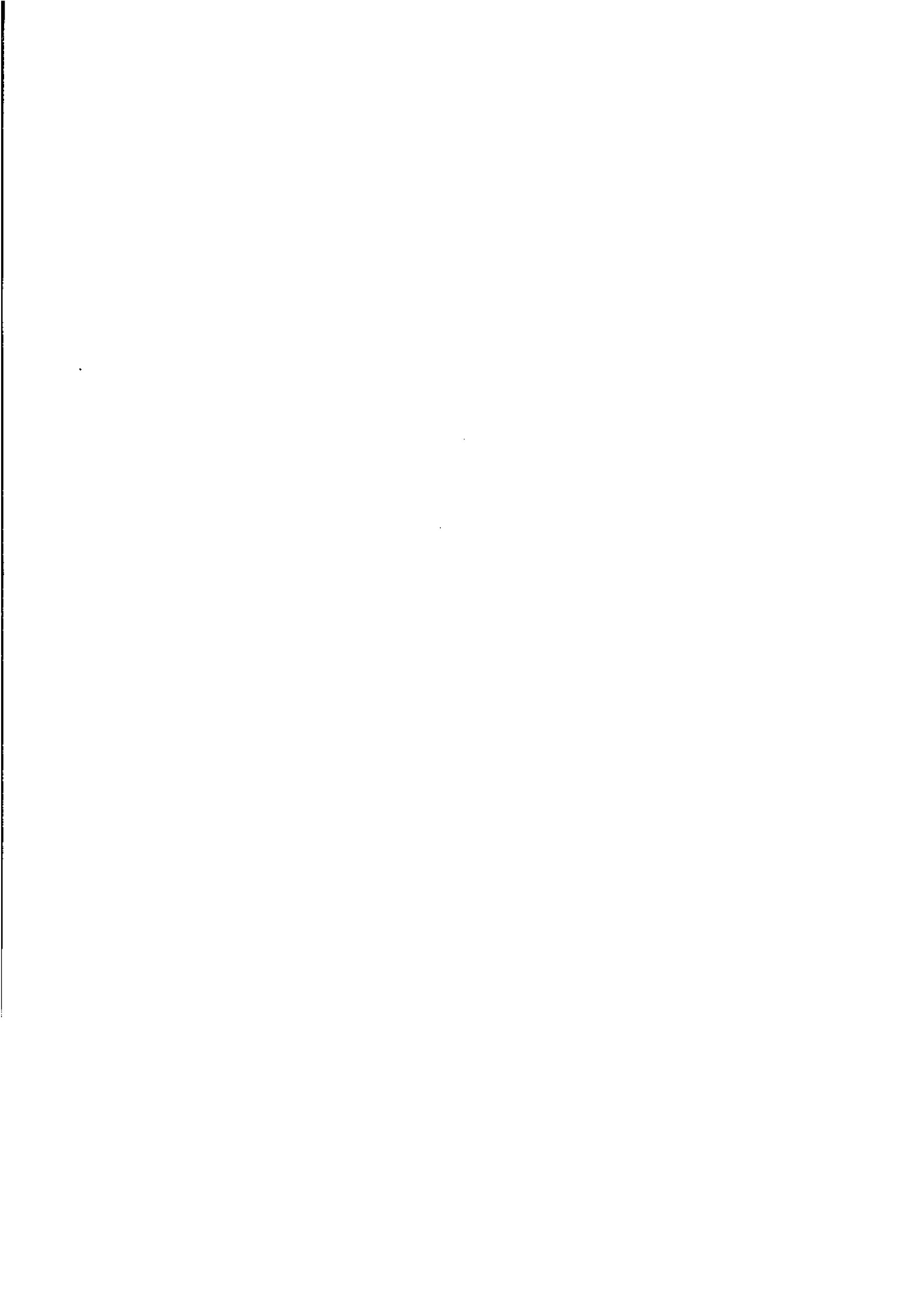


June Quarter 1995

International Investment Position Australia

Statistics





EMBARGOED UNTIL 11.30 A.M. 30 AUGUST 1995

**INTERNATIONAL INVESTMENT POSITION, AUSTRALIA
JUNE QUARTER 1995**

**Richard Madden
Acting Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5306.0

© Commonwealth of Australia. 1995

Produced by the Australian Government Publishing Service

CONTENTS

<i>Table</i>	<i>Page</i>
.. Main Features	1
.. Analysis of results	2
.. Next release date	6
.. Revisions	7
.. Changes in this issue — Implementation of the Australian and New Zealand Standard Industrial Classification (ANZSIC)	8
Main Aggregates —	
1 Australia's net international investment position and income	9
2 Foreign investment in Australia - summary	10
3 Australian investment abroad - summary	11
4 Capital transactions	12
5 Investment income	13
6 Levels of investment at end of period	14
7 Levels of foreign debt at end of period	15
8 Interest payable on foreign debt	16
Ratios —	
9 Net foreign liabilities - ratios to GDP	17
10 Net investment income - ratios to exports	17
Foreign investment in Australia —	
11 Foreign investment in Australia, by country	18
12 Foreign investment in Australia, by ANSZIC industry	19
12A Foreign investment in Australia by ASIC industry	20
Foreign borrowing —	
13 Foreign borrowing: capital transactions and levels by domicile	21
14 Foreign borrowing: levels at end of period by currency	21
15 Foreign borrowing domiciled abroad: maturity of drawings, repayments and levels	22
Historical tables —	
16 International investment position at end of period	23
17 Capital transactions	24
18 Investment income	25
19 Levels of foreign debt at end of period	26
20 Foreign investment ratios	27
.. Explanatory notes	28
.. List of articles of interest in previous international investment and balance of payments publications	31

Note: From this issue the industry classification used in the *International Investment Position, Australia* is the Australian and New Zealand Standard Industrial Classification (ANZSIC). For further information, refer to *Changes in this issue* on page 8 of this publication.

INQUIRIES

- for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Michael Atkinson on Canberra (06) 252 6252, Mr Chris Kervin on (06) 252 5386 or any ABS State office.
- for information about other ABS statistics and services please refer to the back page of this publication.



MAIN FEATURES
NET INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY

	Mar. qtr 1995(a)	June qtr 1995	Percentage Change	
			Mar. qtr 1995 to June qtr 1995	June qtr 1994 to June qtr 1995
	— \$A million —		— per cent —	
Net foreign liabilities at end of quarter —				
Net equity	78,877	79,397	0.7	3.4
Net debt (b)	168,878	180,484	6.9	10.6
Net other	-61	41	..	-48.1
Total	247,694	259,922	4.9	8.3
Net investment income payable abroad during quarter	4,204	5,053	20.2	24.5

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

June quarter 1995

Net foreign liabilities of Australian residents at 30 June 1995 totalled \$259,922 million. This was an increase of \$12,229 million, or 4.9 per cent, on the revised estimate of the position one quarter earlier.

- The increase during the June quarter 1995 consisted of an inflow of \$7,501 million due to *net capital transactions* (the *balance on capital account* in the balance of payments); *exchange rate variations* of \$1,100 million associated with the depreciation of the Australian dollar against other currencies; and *other changes* of \$3,628 million in the value of net foreign liabilities, mainly due to share price changes on the domestic share market.
- Underlying the increase during the June quarter 1995 was an increase in *foreign investment in Australia* (up \$15,973 million) partly offset by an increase in *Australian investment abroad* (up \$3,744 million). The rise in *foreign investment in Australia* was due to increases in foreign borrowing (up \$9,799 million) and equity holdings by non-residents in Australian enterprises (up \$5,634 million). The increase in *Australian investment abroad* stemmed from increases in equity holdings by Australian residents in foreign enterprises (up \$5,113 million) partly offset by decreases in reserve assets (down \$1,056 million) and lending to non-residents (down \$751 million).

Net foreign debt at 30 June 1995 was the highest level on record at \$180,484 million, up \$11,606 million (6.9%) on the revised estimate of the position a quarter earlier.

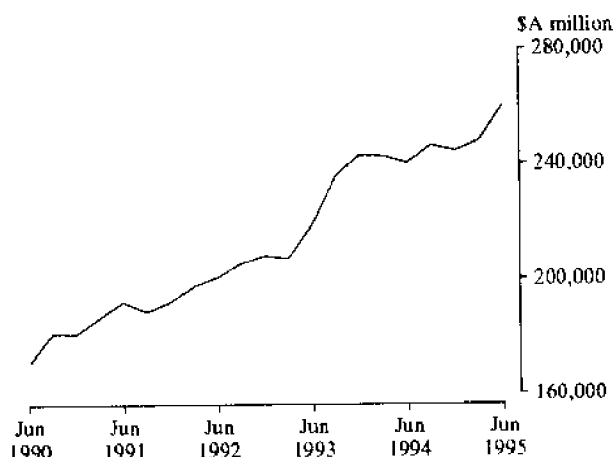
- The increase during the June quarter 1995 resulted from *net capital transactions* of \$8,710 million, mainly reflecting foreign borrowing by the private sector; *exchange rate variations* of \$2,669 million associated with the depreciation of the Australian dollar against other currencies; and *other changes* of \$227 million.

- The ratio of *net foreign debt to GDP* for the year ended June 1995 was 39.8 per cent, up 2.0 percentage points on the ratio a quarter earlier.

Net investment income payable abroad during the June quarter 1995 was \$5,053 million, up \$849 million (20.2%) on the amount payable in the March quarter 1995 and up \$995 million (24.5%) on the amount payable in the June quarter 1994.

- The increase in the June quarter 1995 over the March quarter 1995 mainly resulted from a rise of \$750 million in *income payable on foreign investment in Australia*. This rise was due to an increase of \$941 million in *income payable on equity*, which was partly offset by a decrease of \$189 million in *income payable on foreign borrowing*.
- The ratio of *net investment income to exports of goods and services* for the year ended June 1995 was 20.1 per cent, up 0.7 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 June quarter 1995				Level at 30 June 1995	Investment Income during June quarter 1995
	Level at 31 Mar. 1995	Capital Transactions	Exchange Rate Variations	Other Changes		
Foreign Investment in Australia—						
Equity liabilities	158,576	1,810	67	3,757	164,210	3,632
Borrowing(a)	212,777	5,765	2,991	1,043	222,576	2,936
Other Investment	7,992	393	-22	170	8,532	4
Total	379,345	7,967	3,036	4,970	395,318	6,571
Australian Investment Abroad—						
Equity Assets	79,700	3,055	1,586	472	84,813	1,058
Reserve Assets	21,240	-1,018	-126	88	20,184	325
Lending	22,659	-1,927	447	728	21,908	117
Other Investment	8,053	356	28	53	8,491	18
Total	131,651	467	1,936	1,342	135,395	1,518
Net International Investment Position and Income(b)—						
Net Equity Liabilities	78,877	-1,245	-1,519	3,285	79,397	2,574
Net Debt(c)	168,878	8,710	2,669	227	180,484	2,493
Net Other Investment	-61	36	-50	116	41	-14
Net Foreign Liabilities	247,694	7,501	1,100	3,628	259,922	5,053

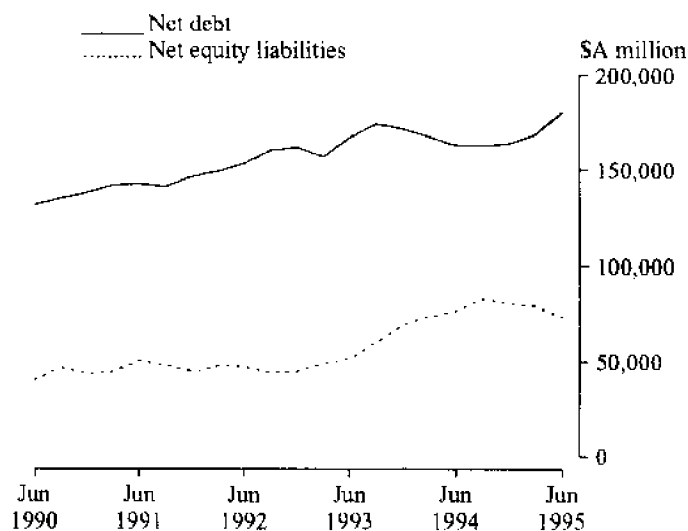
(a) Gross foreign debt. (b) Net international investment position equals foreign investment in Australia less Australian investment abroad. (c) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad.

Australia's international investment position at 30 June 1995

Australia's net international investment position at 30 June 1995 consisted of net foreign liabilities of \$259,922 million. This was an increase of \$12,229 million (4.9%) on the position a quarter earlier and resulted from:

- net capital transactions of \$7,501 million;
- exchange rate variations of \$1,100 million associated with the depreciation of the Australian dollar against other currencies; and
- other changes of \$3,628 million.

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



The level of net foreign liabilities at 30 June 1995 represented the difference between the level of:

- foreign investment in Australia of \$395,318 million; and
- Australian investment abroad of \$135,395 million.

The level of net foreign liabilities consisted of:

- *net foreign debt* of \$180,484 million (69.4%);
- *net equity liabilities* of \$79,397 million (30.5%); and
- *net other investment* of \$41 million.

During the June quarter 1995, the level of net foreign debt increased by 6.9 per cent and the level of net equity liabilities increased by 0.7 per cent.

GRAPH 3: NET CAPITAL TRANSACTIONS DURING QUARTER (a)

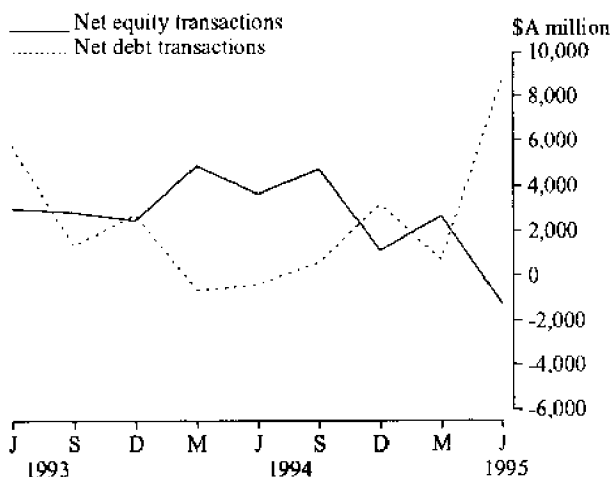


(a) Net capital transactions cover net equity, net debt and net other investment transactions

The inflow of investment from *net capital transactions* during the June quarter 1995 resulted from:

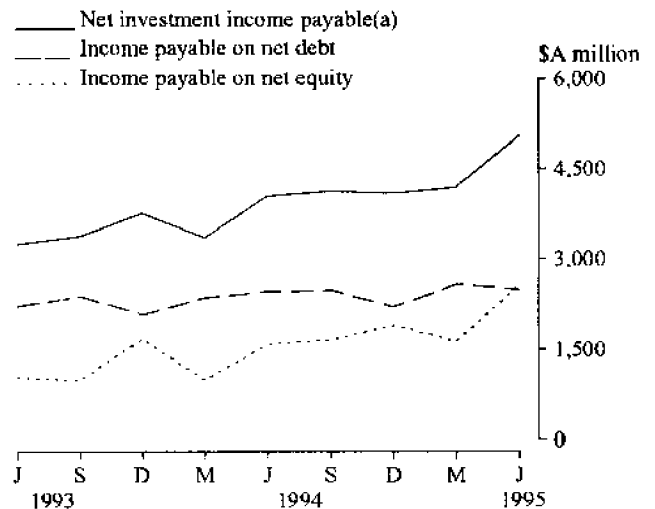
- a net inflow of \$7,967 million, due to additional liabilities incurred on foreign investment in Australia; and
- a net outflow of \$467 million, due to an increase in Australian investment abroad.

GRAPH 4: NET EQUITY AND DEBT TRANSACTIONS DURING QUARTER



Contributing to this outcome on transactions were a net inflow of \$8,710 million in respect of net foreign debt, partly offset by a net capital outflow of \$1,245 million in respect of net equity investment.

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 June quarter 1995 was \$5,053 million, arising from income payable on foreign investment in Australia of \$6,571 million less income receivable on Australian investment abroad of \$1,518 million. Net investment income payable rose by \$849 million, or 20.2 per cent, on the amount recorded for the March quarter 1995 (due to an increase of \$750 million in income payable on foreign investment in Australia, and a decrease of \$98 million in income receivable on Australian investment abroad).

Net investment income payable abroad mainly consisted of:

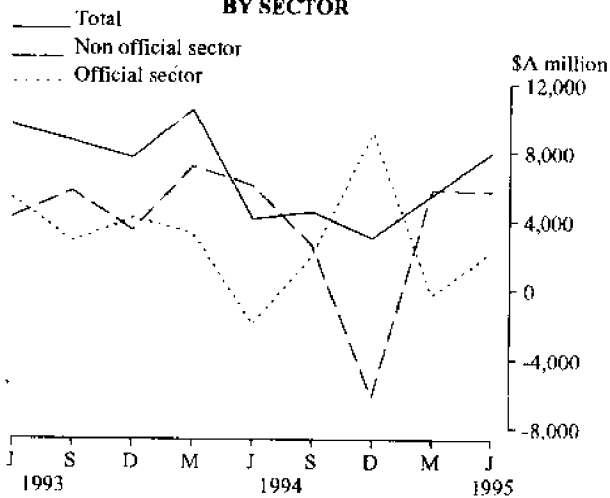
- \$2,574 million investment income payable on net equity liabilities; and
- \$2,493 million interest payable on net foreign debt.

Capital transactions (investment flows) in the June quarter 1995

Foreign investment in Australia

A net inflow of \$7,967 million was recorded for foreign investment in Australia during the June quarter 1995. This was an increase of \$2,402 million on the net inflow of \$5,565 million recorded for the previous quarter. This increase resulted from a rise of \$2,829 million in borrowing and a turnaround of \$549 million (to an inflow) in other investment, partly offset by a decrease of \$975 million in equity investment.

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



Foreign investment in the *official sector* in Australia turned around from a net outflow of \$264 million in the March quarter 1995 to a net inflow of \$2,214 million in the June quarter 1995. The major flows within this sector were:

- an increase of \$3,874 million in the net inflow from general government borrowing domiciled abroad, from \$24 million to \$3,898 million; and
- an increase of \$1,403 million in the net outflow from general government borrowing domiciled in Australia, from \$265 million to \$1,668 million.

The net inflow of foreign investment in the *non-official* sector in Australia decreased from \$5,828 million in the March quarter 1995 to \$5,753 million in the June quarter 1995.

The small decrease of \$75 million in this inflow was the net result of a number of much larger movements. Contributing to the decrease were:

- an increase of \$1,724 million in the net outflow due to repayment of borrowing by the public sector from \$93 million to \$1,817 million;
- a decrease of \$745 million in the net inflow from foreign direct investment in corporate equities, from \$859 million to \$114 million; and
- a decrease of \$203 million in the net inflow from foreign portfolio investment in corporate equities.

These changes were partly offset by:

- an increase of \$1,235 million in the net inflow due to borrowing from direct investors, from \$70 million to \$1,305 million;
- an increase of \$842 million in the net inflow due to borrowing by the private sector from unrelated foreign lenders, from \$3,198 million to \$4,040 million; and
- a turnaround of \$411 million in accounts payable/prepayments received, from a net outflow of \$77 million to a net inflow of \$334 million.

Australian investment abroad

A net outflow of \$467 million was recorded for Australian investment abroad in the June quarter 1995, representing a decrease of \$1,758 million on the net outflow of \$2,225 million for the previous quarter.

Australian investment abroad by the *official sector* turned around from a net outflow of \$541 million in the March quarter 1995 to a net inflow (disinvestment) of \$1,051 million in the June quarter 1995. This was mainly due to a turnaround of \$1,539 million in reserve assets from a net outflow (purchases) of \$521 million to a net inflow (sales) of \$1,018 million.

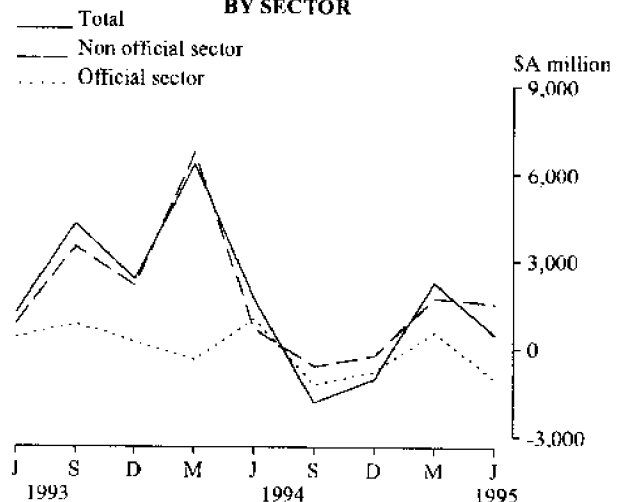
A decrease of \$167 million in the net outflow was recorded for investment abroad by the *non-official* sector, from \$1,684 million in the March quarter 1995 to \$1,517 million in the June quarter 1995. This result was mainly due to:

- a turnaround of \$2,538 million in lending by the private sector to unrelated foreign enterprises, from a net outflow of \$1,425 million to a net inflow (repayments) of \$1,113 million; and
- a turnaround of \$1,445 million in lending to direct foreign enterprises abroad, from a net outflow of \$206 million to a net inflow (repayments) of \$1,239 million.

These changes were partly offset by:

- a turnaround of \$2,227 million in Australian portfolio investment in foreign corporate equities, from a net inflow (sales) of \$588 million to a net outflow (purchases) of \$1,639 million;
- a turnaround of \$745 million in Australian direct investment in foreign corporate equities, from a net inflow (sales) of \$189 million to a net outflow (purchases) of \$556 million;
- a turnaround of \$481 million in accounts receivable/prepayments made, from a net inflow (prepayments) of \$45 million to a net outflow of \$436 million; and
- an increase of \$337 million in the net outflow from lending by the public sector to unrelated foreign enterprises.

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



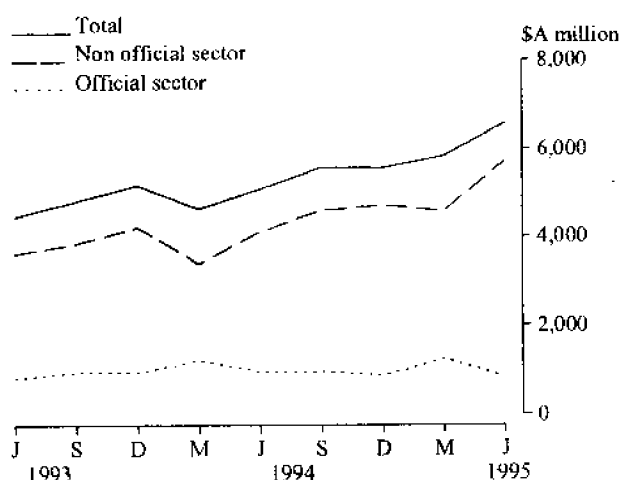
Investment income in the June quarter 1995

Income payable on foreign investment in Australia

Income payable on foreign investment in Australia was \$6,571 million in the June quarter 1995, an increase of \$750 million (12.9%) on the March quarter 1995 estimate. Interest payable on equity holdings by non-residents in Australian enterprises accounted for \$3,632 million (55.3%) of the total investment income payable, up \$941 million (35.0%) on the previous quarter's estimate.

Income payable by the *official sector* was \$856 million, down \$401 million (31.9%) on the amount payable in the previous quarter. Income payable by the *non-official sector* rose \$1,152 million (25.2%) to \$5,715 million.

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



A decrease of \$312 million was recorded for interest payable on general government borrowing domiciled in Australia, mainly reflecting the half yearly interest payments that are made on Commonwealth government securities.

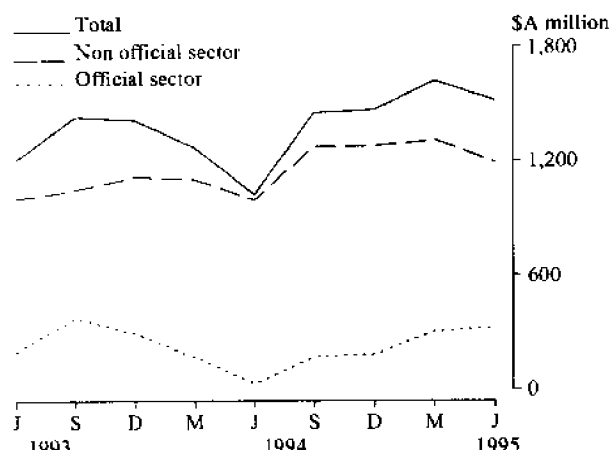
The largest increases in income payable by the non-official sector were recorded for:

- dividends payable on direct investment in Australian corporate equities (up \$566 million);
- remitted profits to direct investors (up \$230 million); and
- interest payable on private sector borrowing (up \$179 million).

Income receivable on Australian investment abroad

Income receivable on Australian investment abroad during the June quarter 1995 was \$1,518 million, a decrease of \$98 million on the previous quarter's estimate. Income receivable by the *official sector* (almost entirely interest on reserve assets) rose by \$19 million (6.2%) to \$327 million. Income receivable by the *non-official sector* fell by \$116 million (8.9%) to \$1,192 million.

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



Exchange rate variations in the June quarter 1995

Between 31 March 1995 and 30 June 1995, the Australian dollar depreciated 2.66 per cent against the United States dollar, 4.39 per cent against the German mark, 7.46 per cent against the Japanese yen and 1.81 per cent against the United Kingdom pound. On a trade weighted basis, the Australian dollar depreciated 4.54 per cent.

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

Other changes in levels in the June quarter 1995

Apart from capital transactions and exchange rate variations, there were also *other changes* in Australia's net foreign liabilities during the quarter which accounted for an increase of \$3,628 million in net liabilities. This increase represented the net effect of *other changes* in the level of foreign investment in Australia of \$4,970 million partly offset by *other changes* in the level of Australian investment abroad of \$1,342 million.

These other changes in the level of *foreign investment in Australia* and *Australian investment abroad* during the quarter were largely due to equity revaluations. Share price increases on the domestic share market accounted for an increase of approximately \$3,853 million in the level of foreign investment in Australian equities during the quarter. Share price increases on foreign share markets accounted for an increase of approximately \$826 million in the level of Australian investment abroad in foreign equities.

Levels of investment at 30 June 1995

Foreign investment in Australia

The level of foreign investment in Australia was \$395,318 million at 30 June 1995, an increase of \$15,973 million on the level at 31 March 1995. Making up the change in levels were:

- a net inflow of \$7,967 million from capital transactions;
- exchange rate changes of \$3,036 million; and
- other changes of \$4,970 million.

The *official sector* accounted for \$76,466 million, or 19.3 per cent, of the total level of foreign investment in Australia at 30 June 1995. The *non-official sector* accounted for the remaining \$318,852 million, or 80.7 per cent.

When analysed by instrument of investment, foreign investment in Australia, at 30 June 1995, consisted of the following:

- *foreign borrowing* of \$222,576 million (56.3%);
- *equity investment* of \$164,210 million (41.5%); and
- *other investment* of \$8,532 million (2.2%).

Australian investment abroad

The level of Australian investment abroad was \$135,395 million at 30 June 1995, a increase of \$3,744 million on the level at 31 March 1995. Making up the change in levels were:

- a net outflow of \$467 million from capital transactions;
- exchange rate changes of \$1,936 million; and
- other changes of \$1,342 million.

The level of investment abroad by the *official sector* (mainly holdings of reserve assets) was \$22,949 million, representing 16.9 per cent of the total level of Australian investment abroad, while the *non-official sector* accounted for the remaining 83.1 per cent (\$112,446 million). Equity accounted for 75.4 per cent of the level of non-official sector investment abroad.

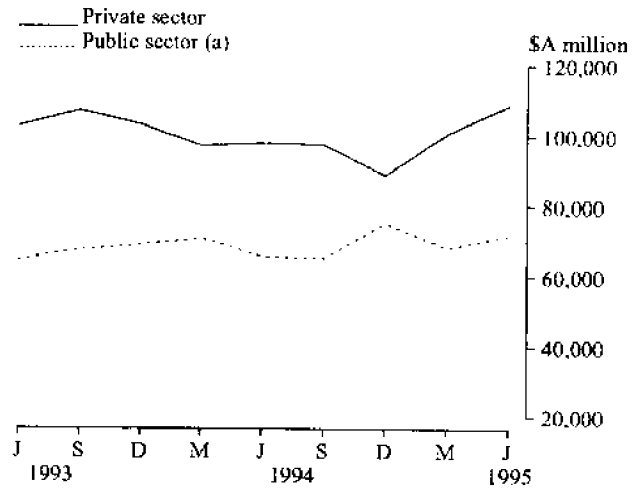
Australia's foreign debt

At 30 June 1995, Australia's *net foreign debt* was \$180,484 million, up \$11,606 million on the level at 31 March 1995.

The level of *net foreign debt* at 30 June 1995 was made up of borrowing from non-residents (*gross foreign debt*) of \$222,576 million, partly offset by reserve assets and Australian lending abroad of \$42,092 million.

The *public sector* (official and non-official) held \$71,729 million or 39.7 per cent of total net foreign debt at 30 June 1995, down 0.7 percentage points on the previous quarter. The *private sector* held \$108,756 million or 60.3 per cent compared with 59.6 per cent a quarter earlier.

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



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

Within the public sector, the *official sector* accounted for \$56,159 million or 31.1 per cent of total net foreign debt while the *non-official sector* accounted for \$15,569 million or 8.6 per cent.

As Table 1 shows, there was an increase in net foreign debt during the June quarter due to transactions of \$8,710 million, exchange rate variations of \$2,669 million and other changes of \$227 million.

At 30 June 1995, 52.9 per cent (\$117,685 million) of Australia's foreign borrowing was denominated in foreign currencies and 47.1 per cent (\$104,891 million) in Australian dollars. US dollars represented the largest currency of borrowing, comprising \$81,353 million or 69.1 per cent of foreign currency borrowing. Of the amount denominated in Australian dollars, \$67,460 million (64.3%) was domiciled abroad with the remaining \$37,431 million domiciled in Australia.

Release date for September quarter 1995 issue

The expected release date for the September quarter 1995 issue of *International Investment Position, Australia* (5306.0) is 30 November 1995.

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 1994, the December quarter 1994 and the March quarter 1995. The revisions are summarised in the table below.

The revisions 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;
- 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*; and

- the inclusion of additional information for the estimation of portfolio investment in corporate equities.

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 1994</i>	<i>December quarter 1994</i>	<i>March quarter 1995</i>
Capital transactions —			
Foreign investment in Australia	1170	824	1872
Australian investment abroad	222	-83	627
<i>Net</i>	<i>948</i>	<i>907</i>	<i>1245</i>
Investment income —			
Foreign investment in Australia	7	55	12
Australian investment abroad	-2	26	67
<i>Net</i>	<i>9</i>	<i>29</i>	<i>-55</i>
Level of foreign debt —			
Foreign investment in Australia	676	448	1917
Australian investment abroad	192	-351	-42
<i>Net</i>	<i>484</i>	<i>799</i>	<i>1959</i>
Level of equity and other investment —			
Foreign investment in Australia	107	773	1645
Australian investment abroad	-323	-414	36
<i>Net</i>	<i>430</i>	<i>1187</i>	<i>1609</i>
Total level of investment —			
Foreign investment in Australia	784	1221	3562
Australian investment abroad	-131	-766	-7
<i>Net</i>	<i>915</i>	<i>1987</i>	<i>3569</i>

CHANGES IN THIS ISSUE

IMPLEMENTATION OF THE AUSTRALIAN AND NEW ZEALAND STANDARD INDUSTRIAL CLASSIFICATION (ANZSIC)

Introduction

Commencing with this issue of *International Investment Position, Australia* (5306.0), the Australian and New Zealand Standard Industrial Classification (ANZSIC) replaces the Australian Standard Industrial Classification (ASIC) in classifying international investment data by industry. A detailed description of the classification and its structure is given in *Australian and New Zealand Standard Industrial Classification 1993* (1292.0), published in 1993.

The ANZSIC has been developed as the standard industrial classification for use in the production and analysis of industry statistics in Australia and New Zealand. It replaces the ASIC and the New Zealand Standard Industrial Classification (NZSIC) which have been used for many years.

Nature of the changes

The significant changes in the world economy over the last twenty years have generally been reflected in the changed structure of ANZSIC. ANZSIC acknowledges particular circumstances in Australia and New Zealand, and is based on recognition of:

- a shift away from goods-producing industries to service industries;
- a desire for closer alignment of the ANZSIC to the International Standard Industrial Classification of all Economic Activities (ISIC), Revision 3;
- rapid technological development; and
- user requirements for provision of separate industry categories.

Structure of ANZSIC

The ANZSIC, like the ASIC, has a structure consisting of categories at four levels: Divisions (the broadest level) Sub-divisions, Groups and Classes. At the Division level the main purpose is to provide a limited number of categories which will provide a broad overall picture of the economy. There are 17 divisions within the ANZSIC, (ASIC has 13 divisions) each identified by an alphabetical character, as follows:

<i>Title</i>	<i>Division</i>
Mining	B
Manufacturing	C
Electricity, Gas and Water Supply	D
Wholesale Trade	F
Retail Trade	G
Transport and Storage	I
Finance and Insurance	K
Property and Business Services	L
Other Industries	
Agriculture, Forestry and Fishing	A
Construction	E
Accommodation, Cafes and Restaurants	H
Communication Services	J
Government Administration and Defence	M
Education	N
Health and Community Service	O
Cultural and Recreational Services	P
Personal and Other Services	Q

Published Data

International investment statistics are being published on an ANZSIC basis from this issue of the quarterly publication. Table 12 shows the new series based on ANZSIC. To assist users in comparing the new series with the old series, this issue also shows, in Table 12A, the corresponding ASIC-based series.

The areas of major difference between the two sets of data are:

- the ASIC industry grouping of *Wholesale and Retail Trade* is separated into two groupings, *Wholesale Trade* and *Retail Trade*, in ANZSIC; and
- the ASIC industry grouping of *Finance, Property and Business Services* is separated into two industry groupings, *Finance and Insurance* and *Property and Business Services*, in ANZSIC.

There are also minor differences at the Division level between the two sets of data presented in this publication. These differences arise from classification of enterprise groups under the ANZSIC compared with the ASIC. The effects of reclassifying enterprise groups by industry are more significant at Sub-division, Group and Class level.

This issue provides international investment industry statistics based on the ANZSIC from the 1992/93 financial year. ANZSIC industry statistics for earlier periods back to 1989/90 will be available at the time of release of the December quarter 1995 issue of this publication. For further information contact Mick Atkinson on Canberra (06) 252 6252.

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

Period	Changes in levels of investment during the period					Total	Levels of investment at end of period	Investment Income (c)
	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (b)	Other transactions	Exchange rate variations	Other changes			
NET EQUITY								
<i>Year—</i>								
1992-93	47,020	339	6,713	-2,991	688	4,749	51,770	3,652
1993-94	51,770	1,583	12,279	3,700	7,432	24,993	76,763	5,219
1994-95	76,763	2,300	5,069	-3,465	-1,271	2,634	79,397	7,764
<i>Quarter ended—</i>								
1993-94—								
March	69,577	396	4,504	1,990	-2,861	4,028	73,605	977
June	73,605	396	3,261	930	-1,428	3,158	76,763	1,582
1994-95—								
September	76,763	575	4,189	185	1,354	6,303	83,066	1,657
December	83,066	575	590	2,696	6,469	-2,608	80,458	1,901
March	80,458	575	2,111	4,826	559	-1,581	78,877	1,632
June	78,877	575	-1,820	-1,519	3,285	521	79,397	2,574
NET FOREIGN DEBT (d)								
<i>Year—</i>								
1992-93	153,565	..	8,537	6,202	-985	13,755	167,320	9,180
1993-94	167,320	..	3,064	4,221	-2,925	-4,082	163,237	9,270
1994-95	163,237	..	13,277	3,297	673	17,247	180,484	9,756
<i>Quarter ended—</i>								
1993-94—								
March	171,990	..	-623	2,253	-1,265	-4,141	167,849	2,359
June	167,849	..	-359	-2,241	-2,012	-4,612	163,237	2,456
1994-95—								
September	163,237	..	626	1,122	-22	518	162,719	2,481
December	162,719	..	3,198	-2,457	556	1,298	164,017	2,202
March	164,017	..	744	4,206	-89	4,861	168,878	2,580
June	168,878	..	8,710	2,669	227	11,606	180,484	2,493
NET OTHER INVESTMENT								
<i>Year—</i>								
1992-93	238	..	342	120	-1,068	-846	-608	71
1993-94	-608	..	-602	17	1,272	687	79	63
1994-95	79	..	650	-95	593	-38	41	-33
<i>Quarter ended—</i>								
1993-94—								
March	1,287	..	-149	24	-147	-271	1,016	15
June	1,016	..	819	-8	-110	-937	79	20
1994-95—								
September	79	..	986	20	-560	447	525	-6
December	525	..	-282	79	-137	-341	185	-5
March	185	..	-90	144	-12	246	-61	-8
June	-61	..	36	50	116	102	41	-14
NET INTERNATIONAL INVESTMENT POSITION								
<i>Year—</i>								
1992-93	200,824	339	15,592	3,092	-1,364	17,658	218,481	12,903
1993-94	218,481	1,583	14,740	505	5,779	21,598	240,079	14,552
1994-95	240,079	2,300	18,997	-263	-1,191	19,843	259,922	17,487
<i>Quarter ended—</i>								
1993-94—								
March	242,854	396	3,732	-239	4,273	-384	242,470	3,351
June	242,470	396	2,084	-1,320	-3,551	-2,391	240,079	4,058
1994-95—								
September	240,079	575	5,800	-917	772	6,231	246,310	4,132
December	246,310	575	3,507	318	-6,050	-1,651	244,660	4,097
March	244,660	575	2,764	-764	459	3,034	247,694	4,204
June	247,694	575	6,926	1,100	3,628	12,229	259,922	5,053

(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.

TABLE 2. FOREIGN INVESTMENT IN AUSTRALIA — SUMMARY
(SA million)

Period	Changes in levels of investment during the period					Total	Levels of investment at end of period	Investment Income (b)
	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (a)	Other transactions	Exchange rate variations	Other changes			
EQUITY								
<i>Year—</i>								
1992-93	110,866	2,384	8,303	55	483	11,225	122,091	6,552
1993-94	122,091	4,243	18,249	86	10,387	32,966	155,057	8,645
1994-95	155,057	5,800	5,491	172	-2,310	9,153	164,210	12,058
<i>Quarter ended—</i>								
<i>1993-94 —</i>								
March	150,510	1,061	5,669	48	-4,753	2,024	152,534	1,826
June	152,534	1,061	3,489	25	-2,052	2,523	155,057	2,426
<i>1994-95 —</i>								
September	155,057	1,450	3,438	13	1,337	6,238	161,295	2,739
December	161,295	1,450	358	7	(c)-6,833	-5,018	156,277	2,997
March	156,277	1,450	1,335	85	-571	2,299	158,576	2,691
June	158,576	1,450	360	67	(c)3,757	5,634	164,210	3,632
BORROWING								
<i>Year—</i>								
1992-93	191,268	..	7,641	9,399	113	17,153	208,420	11,344
1993-94	208,420	..	7,508	-6,239	-3,762	-2,493	205,927	10,938
1994-95	205,927	..	10,139	5,624	886	16,649	222,576	11,465
<i>Quarter ended—</i>								
<i>1993-94 —</i>								
March	211,195	..	4,169	-2,205	1,422	543	211,738	2,774
June	211,738	..	1,039	-3,062	-1,710	-5,811	205,927	2,626
<i>1994-95 —</i>								
September	205,927	..	354	-1,052	340	-358	205,569	2,841
December	205,569	..	1,084	3,801	-221	2,938	202,632	2,564
March	202,632	..	2,936	7,487	-277	10,145	212,777	3,125
June	212,777	..	5,765	2,991	(d)1,043	9,799	222,576	2,936
OTHER INVESTMENT								
<i>Year—</i>								
1992-93	6,841	..	562	53	-582	33	6,874	92
1993-94	6,874	..	903	-66	1,567	2,404	9,278	94
1994-95	9,278	..	-328	3	-415	-747	8,532	14
<i>Quarter ended—</i>								
<i>1993-94 —</i>								
March	9,389	..	-448	28	-162	-638	8,751	20
June	8,751	..	631	-47	-57	528	9,278	29
<i>1994-95 —</i>								
September	9,278	..	-705	7	-385	-1,083	8,195	2
December	8,195	..	140	1	-157	16	8,179	2
March	8,179	..	-156	11	-43	-188	7,992	5
June	7,992	..	393	-22	170	540	8,532	4
TOTAL								
<i>Year—</i>								
1992-93	308,975	2,384	16,506	9,507	14	28,411	337,386	17,988
1993-94	337,386	4,243	26,660	-6,219	8,192	32,876	370,262	19,677
1994-95	370,262	5,800	15,302	5,793	-1,840	25,056	395,318	23,538
<i>Quarter ended—</i>								
<i>1993-94 —</i>								
March	371,094	1,061	9,390	-2,185	-6,337	1,929	373,023	4,620
June	373,023	1,061	3,082	3,084	-3,820	2,761	370,262	5,082
<i>1994-95 —</i>								
September	370,262	1,450	3,087	1,032	1,292	4,798	375,060	5,582
December	375,060	1,450	1,582	-3,794	-7,210	-7,971	367,088	5,564
March	367,088	1,450	4,115	7,583	891	12,256	379,345	5,821
June	379,345	1,450	6,517	3,036	4,970	15,973	395,318	6,571

(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) Mainly due to share price changes on the domestic share market. (d) Mainly due to price changes of domestically issued Commonwealth government securities.

TABLE 3. AUSTRALIAN INVESTMENT ABROAD — SUMMARY
(SA million)

Period	Changes in levels of investment during the period					Total	Levels of investment at end of period	Investment Income (b)
	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (a)	Other transactions	Exchange rate variations	Other changes			
EQUITY								
Year ...								
1992-93	63,845	2,045	1,590	3,046	-205	6,476	70,321	2,901
1993-94	70,321	2,661	5,970	3,613	2,955	7,972	78,293	3,425
1994-95	78,293	3,500	421	3,637	1,039	6,519	84,813	4,295
<i>Quarter ended—</i>								
<i>1993-94</i>								
March	80,933	665	1,165	1,943	-1,892	2,004	78,929	849
June	78,929	665	228	905	624	-636	78,293	844
<i>1994-95</i>								
September	78,293	875	-750	-172	17	64	78,229	1,082
December	78,229	875	232	-2,689	-364	-2,410	75,819	1,097
March	75,819	875	-776	4,911	-1,129	3,880	79,700	1,059
June	79,700	875	2,180	1,586	472	5,113	84,813	1,058
LENDING								
Year ...								
1992-93	15,463	..	3,054	-1,491	270	4,815	20,278	699
1993-94	20,278	..	3,390	-1,041	598	1,751	22,029	815
1994-95	22,029	..	-1,167	1,019	27	-121	21,908	721
<i>Quarter ended—</i>								
<i>1993-94</i>								
March	18,250	..	5,077	-285	12	4,805	23,055	249
June	23,055	..	-1,221	-287	482	1,026	22,029	145
<i>1994-95</i>								
September	22,029	..	257	103	359	513	22,542	187
December	22,542	..	-1,169	775	-401	-2,344	20,198	178
March	20,198	..	1,671	1,450	-660	2,461	22,659	238
June	22,659	..	-1,927	447	728	751	21,908	117
RESERVE ASSETS								
Year ...								
1992-93	22,240	..	3,950	1,705	828	-1,417	20,823	1,465
1993-94	20,823	..	1,054	976	-240	-162	20,661	853
1994-95	20,661	..	-1,971	1,308	186	-477	20,184	989
<i>Quarter ended—</i>								
<i>1993-94</i>								
March	20,955	..	-285	333	-169	121	20,834	166
June	20,834	..	541	-534	180	-173	20,661	26
<i>1994-95</i>								
September	20,661	..	529	173	3	-353	20,308	173
December	20,308	..	-945	570	-376	-1,891	18,417	184
March	18,417	..	521	1,831	471	2,823	21,240	307
June	21,240	..	-1,018	-126	88	-1,056	20,184	325
OTHER INVESTMENT								
Year ...								
1992-93	6,603	..	220	173	486	879	7,482	21
1993-94	7,482	..	1,506	83	295	1,717	9,200	31
1994-95	9,200	..	978	92	178	-709	8,491	47
<i>Quarter ended—</i>								
<i>1993-94</i>								
March	8,102	..	-299	-52	16	-367	7,735	5
June	7,735	..	1,450	-38	53	1,465	9,200	9
<i>1994-95</i>								
September	9,200	..	-1,691	-14	175	1,529	7,670	8
December	7,670	..	422	-78	-19	325	7,995	8
March	7,995	..	-66	155	-32	58	8,053	13
June	8,053	..	356	28	53	438	8,491	18
TOTAL								
Year ...								
1992-93	108,151	2,045	914	6,415	1,379	10,753	118,904	5,085
1993-94	118,904	2,661	11,919	-5,714	2,413	11,278	130,183	5,125
1994-95	130,183	3,500	-3,695	6,056	-648	5,212	135,395	6,051
<i>Quarter ended—</i>								
<i>1993-94</i>								
March	128,241	665	5,658	-1,947	-2,064	2,312	130,553	1,269
June	130,553	665	998	1,765	-269	-370	130,183	1,024
<i>1994-95</i>								
September	130,183	875	-2,713	115	520	-1,433	128,749	1,450
December	128,749	875	-1,924	-4,112	-1,160	-6,321	122,429	1,466
March	122,429	875	1,350	8,347	-1,350	9,222	131,651	1,616
June	131,651	875	-408	1,936	1,342	3,744	135,395	1,518

(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.

TABLE 4. CAPITAL TRANSACTIONS (a)
(SA million)

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1993-94			1994-95		
				March	June	September	December	March	June
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL —									
General Government —									
Borrowing —									
Domiciled abroad	10,545	3,760	7,419	761	3,286	1,075	4,571	24	3,898
Domiciled in Australia	830	4,580	5,590	2,549	1,409	3,084	4,439	-265	-1,668
Total	11,375	8,340	13,009	3,310	-1,877	2,010	9,010	-241	2,230
Other	-35	83	73	-64	-1	-49	169	25	22
Total	11,340	8,423	13,082	3,246	-1,878	1,961	9,179	-266	2,208
Reserve bank	39	-49	23	47	-67	24	-9	2	6
Total official	11,379	8,374	13,105	3,293	-1,945	1,985	9,170	-264	2,214
NON-OFFICIAL —									
Direct investment —									
Reinvestment of earnings	2,384	4,243	5,800	1,061	1,061	1,450	1,450	1,450	1,450
Corporate equities	3,645	1,119	1,347	452	-137	2,113	-1,740	859	114
Net equity in branches	579	808	233	251	198	57	23	90	63
Borrowing	-1,494	388	-1,259	-266	1,246	-656	-1,979	70	1,305
Other	245	79	441	-106	43	290	124	-53	81
Total	5,358	6,637	6,562	1,392	2,411	3,255	-2,122	2,415	3,013
Portfolio and other investment —									
Corporate equities	4,080	16,322	3,911	4,966	3,428	1,268	2,075	386	183
Borrowing —									
Public sector	-220	-725	-3,689	117	208	1,708	72	-93	-1,817
Private sector	-2,059	-447	2,055	961	-133	683	-5,866	3,198	4,040
Total	-2,279	-1,172	-1,634	1,078	-341	-1,024	-5,938	3,105	2,224
Accounts payable/prepayments received—									
Public sector	-2	838	-487	-2	782	-795	29	-58	337
Private sector	354	-96	355	276	193	-151	-181	-20	-3
Total	352	741	-842	278	589	946	-153	-77	334
Total	2,152	15,892	1,435	5,766	3,677	702	-4,016	3,413	2,740
Total non-official	7,510	22,529	7,997	7,158	6,088	2,553	-6,137	5,828	5,753
TOTAL	18,890	30,903	21,102	10,451	4,143	4,537	3,032	5,565	7,967
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
Reserve assets	-3,950	1,054	-1,971	-285	541	529	945	521	-1,018
Lending	-47	521	-603	55	455	-595	-13	-21	27
Accounts receivable/prepayments made	-125	-150	-146	-56	3	93	35	41	-59
Other	128	182	205				205		
Total official	-3,994	1,607	-2,515	-396	993	-1,217	-788	541	-1,051
NON-OFFICIAL —									
Direct investment —									
Reinvestment of earnings	2,045	2,661	3,500	665	665	875	875	875	875
Corporate equities	1,867	983	-18	58	297	-394	10	-189	556
Net equity in branches	777	673	5	92	289	95	114	2	-15
Lending(a)	-1,802	1,422	820	3,387	-300	1,620	233	206	-1,239
Other	160	3	-222	-23	6	-105	35	62	21
Total	3,048	5,741	4,085	4,062	957	1,902	1,196	831	156
Portfolio and other investment —									
Corporate equities	-1,055	4,314	434	1,132	-357	-261	-355	-588	1,639
Lending									
Public sector	128	-129	602	340	17	322	-181	62	399
Private sector	4,775	1,576	-1,986	2,085	-1,394	-1,090	-1,208	1,425	-1,113
Total	4,904	1,447	-1,384	1,745	-1,376	-768	-1,389	1,487	-714
Accounts receivable/prepayments made									
Public sector	-88	1,215	-1,185	23	1,216	-1,123	-171	-103	212
Private sector	145	256	369	-243	231	-371	458	58	224
Total	57	1,471	-816	-220	1,447	1,494	287	-45	436
Total	3,906	7,232	-1,766	2,657	-287	-2,523	-1,457	853	1,361
Total non-official	6,953	12,973	2,319	6,719	671	-621	-261	1,684	1,517
TOTAL	2,959	14,580	-195	6,323	1,664	-1,838	-1,049	2,225	467

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

TABLE 5. INVESTMENT INCOME
(SA million)

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1993-94			1994-95		
				March	June	September	December	March	June
INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL —									
General Government —									
Interest on borrowing domiciled abroad	2,029	2,955	2,595	864	763	588	662	717	628
Interest on borrowing domiciled in Australia	1,513	1,119	1,396	346	194	388	214	553	241
Other income	—	—	—	—	—	—	—	—	—
Total	3,542	4,074	3,991	1,209	957	976	876	1,269	869
Reserve Bank	38	35	-26	8	8	9	-9	-12	-14
Total official	3,580	4,109	3,965	1,217	965	984	867	1,257	856
NON-OFFICIAL —									
Direct investment income —									
Reinvested earnings	2,384	4,243	5,800	1,061	1,061	1,450	1,450	1,450	1,450
Distributed earnings —									
Dividends	1,532	2,034	2,818	369	663	542	683	513	1,079
Remitted profits	1,616	1,185	1,558	202	281	385	314	314	544
Interest	1,069	906	985	213	205	272	233	242	237
Total	4,217	4,126	5,360	784	1,149	1,199	1,231	1,069	1,861
Total, direct investment income	6,601	8,369	11,160	1,844	2,210	2,649	2,681	2,519	3,311
Portfolio and other investment income —									
Dividends	1,021	1,182	1,883	194	421	361	550	414	558
Interest —									
Public Sector	1,737	1,458	1,499	365	357	527	309	313	351
Private Sector	5,049	4,559	5,030	999	1,129	1,060	1,158	1,317	1,496
Total	6,786	6,017	6,530	1,364	1,485	1,587	1,466	1,631	1,846
Total, portfolio and other investment income	7,807	7,199	8,413	1,558	1,906	1,948	2,016	2,045	2,404
Total non-official	14,408	15,568	19,573	3,402	4,117	4,597	4,697	4,563	5,715
TOTAL	17,988	19,677	23,538	4,620	5,082	5,582	5,564	5,821	6,571
INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
General Government	4	16	7	3	4	2	3	1	1
Reserve Bank	1,465	853	989	166	26	173	184	307	325
Total official	1,468	869	996	169	30	174	187	308	327
NON-OFFICIAL —									
Direct Investment Income —									
Reinvested earnings	2,045	2,661	3,500	665	665	875	875	875	875
Distributed earnings —									
Dividends	385	271	296	94	68	106	34	72	84
Remitted profits	23	104	132	6	5	5	105	8	14
Interest(a)	-74	-109	-161	-10	-49	-19	-57	-15	-70
Total(a)	334	266	267	91	23	92	83	65	27
Total, direct investment income	2,379	2,927	3,767	756	689	967	958	940	902
Portfolio and other investment income —									
Dividends	447	390	367	84	106	96	82	104	86
Interest	790	939	921	261	199	213	240	264	204
Total, portfolio and other investment income	1,238	1,329	1,288	344	305	308	322	368	290
Total non-official	3,617	4,256	5,055	1,100	994	1,276	1,279	1,308	1,192
TOTAL	5,085	5,125	6,051	1,269	1,024	1,450	1,466	1,616	1,518

(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
(\$A million)

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1993-94			1994-95		
				March	June	September	December	March	June
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL ---									
General Government ---									
Borrowing ---									
Domiciled abroad	38,038	38,223	46,539	42,737	38,223	37,188	41,432	42,235	46,539
Domiciled in Australia	21,301	24,205	29,795	23,822	24,205	26,437	31,030	30,911	29,795
Total	59,339	62,428	76,335	66,559	62,428	63,626	72,462	73,145	76,335
Other	-92	-9	64	-8	-9	-58	111	86	64
Total	59,247	62,419	76,399	66,551	62,419	63,568	72,573	73,231	76,399
Reserve Bank	93	44	67	111	44	68	59	61	67
Total official	59,340	62,463	76,466	66,662	62,463	63,636	72,632	73,292	76,466
NON-OFFICIAL ---									
Direct investment ---									
Corporate equities	70,099	78,881	83,731	78,654	78,881	84,191	81,822	82,516	83,731
Net equity in branches	16,617	17,729	15,129	17,888	17,729	16,250	14,195	14,746	15,129
Borrowing	22,202	21,912	20,892	20,831	21,912	21,220	18,788	19,416	20,892
Other	3,326	3,303	3,534	3,342	3,303	3,347	3,387	3,251	3,534
Total	112,244	121,824	123,285	120,714	121,824	125,008	118,192	119,930	123,285
Portfolio and other investment ---									
Corporate equities	35,375	58,447	65,350	55,992	58,447	60,854	60,261	61,314	65,350
Borrowing ---									
Public sector	34,630	32,438	24,875	33,195	32,438	31,190	29,786	25,888	24,875
Private sector	92,156	89,105	100,408	91,043	89,105	89,466	81,536	94,266	100,408
Total	126,786	121,543	125,283	124,238	121,543	120,656	111,322	120,154	125,283
Accounts payable/prepayments received	3,640	5,985	4,934	5,417	5,985	4,906	4,681	4,655	4,934
Total portfolio and other investment	165,802	185,975	195,567	185,647	185,975	186,416	176,264	186,123	195,567
Total non-official	278,046	307,799	318,852	306,361	307,799	311,424	294,456	306,052	318,852
TOTAL	337,386	370,262	395,318	373,023	370,262	375,060	367,088	379,345	395,318
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL									
Reserve assets	20,823	20,661	20,184	20,834	20,661	20,308	18,417	21,240	20,184
Lending	140	661	58	205	661	66	53	31	58
Accounts receivable/prepayments made	1,122	972	826	975	972	879	844	885	826
Other	1,494	1,676	1,881	1,676	1,676	1,676	1,881	1,881	1,881
Total official	23,579	23,970	22,949	23,690	23,970	22,929	21,195	24,037	22,949
NON-OFFICIAL ---									
Direct investment ---									
Corporate equities	44,870	46,289	48,946	46,132	46,289	45,572	44,614	46,955	48,946
Net equity in branches	2,117	2,629	2,780	2,365	2,629	2,486	2,525	2,695	2,780
Lending (a)	-2,165	-1,768	-2,347	-1,576	1,768	-1,023	-1,080	-1,660	-2,347
Other	374	426	190	368	426	319	281	211	190
Total	45,196	47,576	49,569	47,289	47,576	47,354	46,339	48,201	49,569
Portfolio and other investment ---									
Corporate equities	23,334	29,375	33,087	30,432	29,375	30,171	28,681	30,050	33,087
Lending	22,303	23,136	24,197	24,426	23,136	23,499	21,225	24,287	24,197
Accounts receivable/prepayments made	4,492	6,126	5,593	4,716	6,126	4,796	4,989	5,075	5,593
Total	50,129	58,637	62,877	59,574	58,637	58,467	54,895	59,413	62,877
Total non-official	95,325	106,213	112,446	106,863	106,213	105,821	101,234	107,614	112,446
TOTAL	118,904	130,183	135,395	130,553	130,183	128,749	122,429	131,651	135,395

(a) 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					
	1992-93	1993-94	1994-95	1993-94			1994-95		
				March	June	September	December	March	June
FOREIGN BORROWING (GROSS DEBT)									
OFFICIAL —									
Commonwealth Government and Reserve Bank	21,469	22,913	27,929	23,242	22,913	25,460	28,610	28,566	27,929
State Government	37,963	39,560	48,473	43,428	39,560	38,233	43,912	44,640	48,473
Total official	59,432	62,472	76,402	66,670	62,472	63,694	72,521	73,206	76,402
NON-OFFICIAL —									
Financial Enterprises —									
Public sector	23,047	23,144	16,099	22,350	23,144	22,068	21,169	16,588	16,099
Private sector	64,321	67,573	82,681	65,350	67,573	68,782	62,716	75,926	82,681
Total	87,368	90,717	98,780	87,701	90,717	90,850	83,885	92,514	98,780
Trading Enterprises —									
Public sector	11,582	9,294	8,776	10,844	9,294	9,121	8,617	9,300	8,776
Private sector	50,038	43,443	38,619	46,523	43,443	41,904	37,608	37,756	38,619
Total	61,620	52,737	47,394	57,368	52,737	51,025	46,225	47,056	47,394
Total non-official	148,989	143,455	146,174	145,068	143,455	141,875	130,110	139,570	146,174
TOTAL	208,420	205,927	222,576	211,738	205,927	205,569	202,632	212,777	222,576
<i>Of which —</i>									
Public sector —									
Official	59,432	62,472	76,402	66,670	62,472	63,694	72,521	73,206	76,402
Non-official	34,630	32,438	24,875	33,195	32,438	31,190	29,786	25,888	24,875
Total	94,062	94,910	101,276	99,864	94,910	94,883	102,308	99,094	101,276
Private sector	114,359	111,017	121,300	111,874	111,017	110,686	100,324	113,682	121,300
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL —									
Reserve assets	20,823	20,661	20,184	20,834	20,661	20,308	18,417	21,240	20,184
Lending	140	661	58	205	661	66	53	31	58
Total official	20,963	21,322	20,242	21,039	21,322	20,374	18,470	21,271	20,242
NON-OFFICIAL —									
Financial enterprises	16,195	18,839	20,872	19,582	18,839	20,135	18,314	21,442	20,872
Trading enterprises	3,942	2,529	978	3,268	2,529	2,341	1,831	1,185	978
Total non-official	20,138	21,368	21,850	22,850	21,368	22,476	20,145	22,628	21,850
TOTAL	41,101	42,690	42,092	43,889	42,690	42,850	38,615	43,899	42,092
<i>Of which —</i>									
Public sector —									
Official	20,963	21,322	20,242	21,039	21,322	20,374	18,470	21,271	20,242
Non-official	8,378	8,134	9,305	8,153	8,134	9,291	8,699	9,629	9,305
Total	29,341	29,456	29,548	29,192	29,456	29,665	27,169	30,900	29,548
Private sector	11,760	13,234	12,544	14,697	13,234	13,185	11,445	12,999	12,544
NET FOREIGN DEBT(a)									
OFFICIAL —	38,469	41,151	56,159	45,630	41,151	43,320	54,052	51,936	56,159
NON-OFFICIAL									
Financial enterprises	71,173	71,878	77,908	68,119	71,878	70,716	65,571	71,072	77,908
Trading enterprises	57,678	50,208	46,417	54,100	50,208	48,684	44,394	45,871	46,417
Total non-official	128,851	122,086	124,325	122,219	122,086	119,399	109,965	116,943	124,325
TOTAL	167,320	163,237	180,484	167,849	163,237	162,719	164,017	168,878	180,484
<i>Of which —</i>									
Public sector —									
Official	38,469	41,151	56,159	45,630	41,151	43,320	54,052	51,936	56,159
Non-official	26,252	24,304	15,569	25,042	24,304	21,898	21,087	16,259	15,569
Total	64,721	65,455	71,729	70,672	65,455	65,218	75,139	68,194	71,729
Private sector	102,599	97,783	108,756	97,177	97,783	97,501	88,878	100,684	108,756

(a) 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					
	1992-93	1993-94	1994-95	1993-94		1994-95			
				March	June	September	December	March	June
INTEREST PAYABLE ON FOREIGN BORROWING									
OFFICIAL ---									
Commonwealth Government and Reserve Bank	1,425	1,156	1,255	349	202	310	260	479	205
State Government	2,156	2,953	2,710	868	763	674	607	778	651
Total official	3,580	4,109	3,965	1,217	965	984	867	1,257	856
NON-OFFICIAL ---									
Financial Enterprises ---									
Public sector	913	939	882	255	228	371	177	181	154
Private sector	3,438	2,917	3,592	659	680	733	725	1,035	1,099
Total	4,350	3,856	4,475	914	909	1,104	902	1,215	1,254
Trading Enterprises ---									
Public sector	822	516	617	110	125	156	132	133	196
Private sector	2,591	2,458	2,409	532	627	597	663	519	629
Total	3,413	2,974	3,026	642	752	753	795	652	826
Total non-official	7,763	6,829	7,500	1,556	1,661	1,857	1,697	1,867	2,080
TOTAL	11,344	10,938	11,465	2,774	2,626	2,841	2,564	3,125	2,936
<i>Of which</i>									
Public sector									
Official	3,580	4,109	3,965	1,217	965	984	867	1,257	856
Non-official	1,735	1,455	1,499	365	353	527	309	313	351
Total	5,315	5,564	5,464	1,582	1,318	1,511	1,176	1,571	1,207
Private sector	6,028	5,375	6,001	1,191	1,308	1,330	1,388	1,554	1,729
INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL ---									
Reserve assets	1,465	853	989	166	26	173	184	307	325
Lending	4	16	7	3	4	2	3	1	1
Total official	1,468	869	996	169	30	174	187	308	327
NON-OFFICIAL									
Financial enterprises	655	589	718	149	140	164	207	228	120
Trading enterprises	40	210	-5	97	1	22	32	8	-4
Total non-official	695	799	713	246	140	186	175	236	116
TOTAL	2,163	1,668	1,709	414	170	360	362	545	443
<i>Of which ---</i>									
Public sector ---									
Official	1,468	869	996	169	30	174	187	308	327
Non-official	386	208	298	53	47	66	95	74	63
Total	1,854	1,078	1,294	222	77	241	281	383	390
Private sector	309	591	415	193	93	119	81	162	53
NET INTEREST PAYABLE(a)									
OFFICIAL ---	2,112	3,240	2,969	1,049	935	810	680	949	529
NON-OFFICIAL ---									
Financial enterprises	3,695	3,266	3,756	765	769	940	695	987	1,134
Trading enterprises	3,373	2,764	3,031	545	751	731	826	644	830
Total non-official	7,068	6,030	6,787	1,311	1,521	1,671	1,522	1,631	1,963
TOTAL	9,180	9,270	9,756	2,359	2,456	2,481	2,202	2,580	2,493
<i>Of which ---</i>									
Public sector ---									
Official	2,112	3,240	2,969	1,049	935	810	680	949	529
Non-official	1,349	1,246	1,201	312	306	460	214	239	288
Total	3,461	4,486	4,170	1,361	1,241	1,270	894	1,188	817
Private sector	5,719	4,784	5,586	998	1,215	1,211	1,308	1,392	1,676

(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	Net foreign liabilities at end of period - \$A million -				Ratios of net foreign liabilities to GDP(a) - per cent -		
	Annual GDP at current prices	Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
Year—							
1992-93	402,912	218,481	167,320	51,162	54.2	41.5	12.7
1993-94	426,448	240,079	163,237	76,842	56.3	38.3	18.0
1994-95	453,564	259,922	180,484	79,438	57.3	39.8	17.5
Year ended(b) —							
1993-94 —							
March	419,611	242,470	167,849	74,621	57.8	40.0	17.8
June	426,448	240,079	163,237	76,842	56.3	38.3	18.0
1994-95							
September	434,034	246,310	162,719	83,591	56.7	37.5	19.3
December	440,960	244,660	164,017	80,643	55.5	37.2	18.3
March	447,183	247,694	168,878	78,816	55.4	37.8	17.6
June	453,564	259,922	180,484	79,438	57.3	39.8	17.5

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

TABLE 10. NET INVESTMENT INCOME — RATIOS TO EXPORTS

Period	Net investment income payable abroad - \$A million -				Ratios of net investment income to exports(a) - per cent -		
	Exports of goods & services	Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
Year—							
1992-93	76,444	12,903	9,180	3,723	16.9	12.0	4.9
1993-94	82,540	14,552	9,270	5,282	17.6	11.2	6.4
1994-95	86,869	17,487	9,756	7,731	20.1	11.2	8.9
Year ended(b)							
1993-94 —							
March	81,259	13,740	9,021	4,719	16.9	11.1	5.8
June	82,540	14,552	9,270	5,282	17.6	11.2	6.4
1994-95 —							
September	82,965	15,309	9,374	5,935	18.5	11.3	7.2
December	83,557	15,638	9,498	6,140	18.7	11.4	7.3
March	85,000	16,492	9,719	6,773	19.4	11.4	8.0
June	86,869	17,487	9,756	7,731	20.1	11.2	8.9

(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
(SA million)

Country of investor	Year			Quarter ended					
	1992-93	1993-94	1994-95	1993-94			1994-95		
				March	June	September	December	March	June
CAPITAL TRANSACTIONS(a)									
OECD—									
USA	10,406	10,967	390	1,333	1,672	491	283	-2,159	1,775
Japan	3,161	-1,643	-264	5,165	1,244	1,508	-2,012	-122	362
Switzerland	22	312	-105	104	-371	1,690	-333	-933	529
EC—									
UK	3,624	8,759	554	5,011	306	3,171	-2,154	789	-1,252
Other	782	4,522	2,109	-1,864	2,990	-1,550	2,159	2,151	-651
Total	4,406	13,281	2,664	3,148	3,295	1,621	5	2,940	-1,903
Other OECD(c)	833	1,433	-115	980	28	781	-812	-19	-66
Total OECD	12,506	24,349	2,569	10,730	5,869	6,092	-2,870	-293	-360
ASEAN	-1,136	969	-948	-25	681	-306	-1,495	149	703
Other countries	1,721	3,725	-1,772	1,165	573	-1,432	-1,988	1,075	573
International capital markets	6,066	325	11,226	43	4,512	2,423	5,923	2,321	5,405
International institutions	954	12	321	906	212	-153	470	474	-470
Unallocated	687	1,523	9,706	-555	1,743	2,760	2,991	1,839	2,116
TOTAL	18,890	30,903	21,102	10,451	4,143	4,537	3,032	5,565	7,967
APEC	—	—	2,240	—	—	1,992	-6,836	625	3,229
INVESTMENT INCOME(b)									
OECD—									
USA	4,959	6,080	3,936	1,332	1,460	753	930	675	1,578
Japan	2,225	2,163	2,090	549	509	528	490	595	477
Switzerland	477	501	312	145	114	87	48	69	108
EC—									
UK	3,166	3,707	2,815	740	1,112	586	729	763	737
Other	1,084	1,383	945	336	342	234	289	258	164
Total	4,251	5,090	3,760	1,077	1,454	820	1,019	1,021	900
Other OECD(c)	606	349	285	100	79	133	27	107	19
Total OECD	12,518	14,183	10,382	3,202	3,616	2,320	2,514	2,466	3,081
ASEAN	376	277	228	65	73	70	55	50	53
Other countries	910	713	693	185	190	138	143	208	204
International capital markets	3,337	3,712	3,939	973	971	1,045	872	1,077	946
International institutions	40	35	-16	8	8	9	9	-2	-14
Unallocated	808	758	8,312	187	225	2,000	1,989	2,022	2,301
TOTAL	17,988	19,677	23,538	4,620	5,082	5,582	5,564	5,821	6,571
APEC	—	—	7,086	—	—	1,608	1,627	1,543	2,307
LEVELS OF INVESTMENT AT END OF PERIOD									
OECD—									
USA	74,048	85,217	89,352	86,227	85,217	84,110	80,755	78,808	89,352
Japan	51,377	48,904	50,837	48,647	48,904	49,562	46,622	48,906	50,837
Switzerland	8,102	8,237	8,317	9,059	8,237	9,039	8,556	7,782	8,317
EC—									
UK	63,151	74,488	72,376	75,188	74,488	78,055	75,388	77,614	72,376
Other	22,675	30,299	33,424	27,019	30,299	29,223	31,582	33,793	33,424
Total	85,826	104,787	105,801	102,206	104,787	107,278	106,970	111,407	105,801
Other OECD(c)	11,039	11,899	11,151	11,927	11,899	12,663	11,480	11,249	11,151
Total OECD	230,393	259,044	265,457	258,066	259,044	262,653	254,382	258,152	265,457
ASEAN	7,500	9,076	8,256	8,283	9,076	8,565	7,060	7,363	8,256
Other countries	19,928	21,803	20,654	21,405	21,803	20,416	18,312	20,053	20,654
International capital markets	60,706	61,136	70,509	67,352	61,136	58,863	63,346	68,370	70,509
International institutions	142	154	476	366	154	1	471	946	476
Unallocated	18,716	19,049	29,966	17,551	19,049	24,562	23,517	24,462	29,966
TOTAL	337,386	370,262	395,318	373,023	370,262	375,060	367,088	379,345	395,318
APEC	—	—	175,135	—	—	170,494	158,781	161,442	175,135

(a) From September quarter 1994, 'Reinvestment of earnings' is not classified by country and is therefore included in 'Unallocated'. (b) From September quarter 1994, 'Reinvested earnings' is not classified by country and is therefore included in 'Unallocated'. (c) From 1994-95 Mexico is included in 'Other OECD'.

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

Industry of investment	Year			Quarter ended					
	1992-93	1993-94	1994-95	1993-94			1994-95		
				March	June	September	December	March	June
CAPITAL TRANSACTIONS									
Mining	-63	2,335	-751	834	400	559	-1,657	177	170
Manufacturing	4,230	9,964	83	3,346	1,694	-762	114	571	161
Electricity, gas and water	-699	-861	-853	243	-569	-143	4	-84	-629
Wholesale trade	693	-3,700	-1,380	450	-1,184	118	-591	-234	-674
Retail trade	398	842	-1,820	236	90	193	-1,884	18	147
Transport and storage	-205	621	-227	208	207	-52	-91	-86	1
Finance and insurance ^(b)	1,784	11,497	4,510	1,705	6,003	153	-4,435	3,910	4,882
Property and Business Services	-262	795	148	385	184	165	-322	104	201
Other industries ^(c)	12,357	9,055	12,993	3,576	-2,061	2,213	8,791	546	2,535
Unallocated ^{(d)(e)}	656	355	8,398	854	-206	2,093	3,102	1,734	1,469
TOTAL	18,890	30,903	21,102	10,451	4,143	4,537	3,032	5,565	7,967
INVESTMENT INCOME									
Mining	1,981	2,188	1,804	540	493	375	488	316	626
Manufacturing	3,581	3,606	1,482	838	940	397	437	351	297
Electricity, gas and water	224	72	123	6	26	15	15	10	83
Wholesale trade	963	1,299	995	156	468	141	162	161	530
Retail trade	224	258	112	46	87	28	30	25	29
Transport and storage	652	682	391	147	145	102	109	80	100
Finance and insurance ^(b)	5,562	5,858	5,288	1,411	1,399	1,381	1,037	1,489	1,381
Property and Business Services	287	652	574	164	122	159	115	147	153
Other industries ^(c)	3,555	4,015	5,267	1,181	933	1,291	1,183	1,524	1,268
Unallocated ^{(d)(e)}	957	1,047	7,500	131	469	1,692	1,987	1,717	2,105
TOTAL	17,988	19,677	23,538	4,620	5,082	5,582	5,564	5,821	6,571
LEVELS OF INVESTMENT AT END OF PERIOD									
Mining	34,313	39,586	38,591	39,269	39,586	40,966	38,058	38,016	38,591
Manufacturing	59,078	69,274	67,056	69,972	69,274	67,631	64,265	65,877	67,056
Electricity, gas and water	4,364	3,710	2,907	4,325	3,710	3,539	3,393	3,358	2,907
Wholesale trade	25,232	25,500	25,298	26,226	25,500	25,222	25,276	25,449	25,298
Retail trade	5,263	5,525	3,366	5,619	5,525	5,690	3,784	3,478	3,366
Transport and storage	8,826	9,688	9,605	10,123	9,688	9,625	9,356	9,503	9,605
Finance and insurance ^(b)	110,855	122,130	130,606	117,971	122,130	123,630	116,620	123,484	130,606
Property and Business Services	17,357	17,736	19,121	17,495	17,736	17,906	17,983	18,655	19,121
Other industries ^(c)	68,922	72,996	94,184	77,664	72,996	76,005	83,782	87,055	94,184
Unallocated ^(e)	3,176	4,116	4,583	4,360	4,116	4,846	4,572	4,471	4,583
TOTAL	337,386	370,262	395,318	373,023	370,262	375,060	367,088	379,345	395,318

(a) The industry categories shown are based on the 1993 edition of ANZSIC 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 1994 'Reinvestment of earnings' is not classified by industry and is included in 'Unallocated'. (e) From September quarter 1994, investment in trading enterprises placed through nominees and brokers is not classified by industry and is also included in 'Unallocated'.

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

Industry of investment	Year			Quarter ended					
	1992-93	1993-94	1994-95	1993-94			1994-95		
				March	June	September	December	March	June
CAPITAL TRANSACTIONS									
Mining	-107	2,300	-751	832	372	559	-1,657	177	170
Manufacturing	4,230	10,001	-35	3,389	1,663	-855	96	562	162
Electricity, gas and water	699	-871	-853	248	-567	-143	4	-84	-629
Wholesale and retail trade	1,068	-2,884	3,198	-211	-1,131	306	-2,470	-213	-821
Transport and storage	-202	676	-227	220	-181	-52	-91	86	1
Finance, property etc.(b)	1,534	12,266	4,659	1,933	5,989	318	-4,756	4,014	5,083
Other industries(c)	12,421	8,830	13,366	3,662	-1,942	2,399	8,978	-545	2,534
Unallocated(d)(e)	644	584	8,141	874	61	2,005	2,929	1,738	1,469
TOTAL	18,890	30,903	21,102	10,451	4,143	4,537	3,032	5,565	7,967
INVESTMENT INCOME									
Mining	1,987	2,190	1,804	540	495	375	488	316	626
Manufacturing	3,591	3,611	1,485	842	932	399	438	351	297
Electricity, gas and water	224	72	123	6	26	15	15	10	83
Wholesale and retail trade	1,179	1,556	1,107	202	552	169	192	186	559
Transport and storage	654	685	391	148	145	102	109	80	100
Finance, property etc.(b)	6,421	6,963	5,874	1,688	1,638	1,540	1,152	1,636	1,546
Other industries(c)	2,982	3,571	4,760	1,067	828	1,046	915	1,524	1,275
Unallocated(d)(e)	949	1,029	7,994	126	466	1,936	2,254	1,717	2,087
TOTAL	17,988	19,677	23,538	4,620	5,082	5,582	5,564	5,821	6,571
LEVELS OF INVESTMENT AT END OF PERIOD									
Mining	34,356	39,497	38,588	39,313	39,497	42,064	37,971	37,994	38,588
Manufacturing	59,236	69,281	67,316	70,247	69,281	67,157	64,552	66,222	67,316
Electricity, gas and water	4,364	3,708	2,893	4,311	3,708	3,537	3,392	3,343	2,893
Wholesale and retail trade	30,470	30,868	28,689	31,855	30,868	31,018	29,081	28,971	28,689
Transport and storage	8,819	9,449	9,649	10,165	9,449	9,409	9,346	9,561	9,649
Finance, property etc.(b)	128,330	139,652	149,891	135,740	139,652	145,114	133,115	143,588	149,891
Other industries(c)	68,813	72,727	93,957	77,139	72,727	68,178	82,625	85,293	93,957
Unallocated(e)	2,998	5,080	4,335	4,253	5,080	8,582	7,006	4,373	4,335
TOTAL	337,386	370,262	395,318	373,023	370,262	375,060	367,088	379,345	395,318

(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 1994 'Reinvestment of earnings' is not classified by industry and is included in 'Unallocated'. (e) From September quarter 1994, 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)**
(SA million)

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1993-94			1994-95		
				March	June	September	December	March	June
Capital transactions —									
Domiciled abroad —									
Foreign currency	3,193	-965	-8,431	-3,503	-1,029	-3,062	5,735	327	38
Australian currency	4,568	3,180	13,441	5,191	-1,849	672	2,674	3,451	6,644
Total	7,760	2,215	5,010	1,687	-2,878	-2,390	-3,060	3,778	6,683
Domiciled in Australia									
Securities —									
Purchases by non-residents	35,992	42,690	n.y.a.	12,312	12,524	14,953	15,992	15,850	n.y.a.
Sales by non-residents	36,104	39,148	n.y.a.	9,877	11,646	12,388	11,674	16,141	n.y.a.
Net	-113	3,542	4,888	2,434	878	2,565	4,318	-291	-1,704
Deposits	-7	1,750	242	47	962	179	-173	551	787
Total	-119	5,293	5,129	2,482	1,839	2,744	4,145	842	-917
Total	7,641	7,508	10,139	4,169	-1,039	354	1,084	2,936	5,765
Levels at end of period									
Domiciled abroad —									
Foreign currency	124,081	117,892	115,348	121,141	117,892	114,874	105,630	112,291	115,348
Australian currency	53,025	53,269	67,460	56,505	53,269	54,074	56,158	60,340	67,460
Total	177,105	171,161	182,808	177,646	171,161	168,948	161,787	172,630	182,808
Domiciled in Australia —									
Securities	24,515	26,359	31,248	26,506	26,359	28,139	32,545	32,399	31,248
Deposits	6,800	8,407	8,520	7,585	8,407	8,482	8,299	7,747	8,520
Total	31,315	34,766	39,768	34,092	34,766	36,621	40,844	40,146	39,768
Total	208,420	205,927	222,576	211,738	205,927	205,569	202,632	212,777	222,576

(a) For a definition of domicile, see Explanatory notes, paragraph 17.

**TABLE 14. FOREIGN BORROWING:
LEVELS AT END OF PERIOD BY CURRENCY**
(SA million)

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1993-94			1994-95		
				March	June	September	December	March	June
Foreign currencies									
United States Dollars	91,927	84,758	81,353	86,718	84,758	78,685	72,292	76,353	81,353
Pounds Sterling	2,102	2,173	2,186	2,164	2,173	2,622	2,277	2,410	2,186
Swiss Francs	2,917	3,047	2,655	3,301	3,047	3,149	3,041	3,338	2,655
Deutsche Marks	1,485	1,451	2,379	1,258	1,451	1,620	1,759	2,103	2,379
Japanese Yen	17,902	19,435	21,036	18,935	19,435	22,101	19,713	20,134	21,036
Other(a)	9,115	9,446	8,077	10,240	9,446	8,955	8,955	9,590	8,077
Total foreign currencies	125,448	120,310	117,685	122,616	120,310	117,131	108,036	113,928	117,685
Australian Dollars	82,972	85,617	104,891	89,122	85,617	88,438	94,596	98,848	104,891
Total	208,420	205,927	222,576	211,738	205,927	205,569	202,632	212,777	222,576

(a) Includes unallocated foreign currency borrowing.

**TABLE 15. FOREIGN BORROWING DOMICILED ABROAD (a) : MATURITY OF DRAWINGS, REPAYMENTS AND LEVELS
(SA million)**

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1993-94			1994-95		
				March	June	September	December	March	June
DRAWINGS									
CONTRACTUALLY DUE FOR REPAYMENT --									
Within 3 months	418,013	407,531	208,524	87,862	80,441	66,288	48,790	45,938	47,509
3 months to less than 6 months	47,871	48,401	39,900	10,978	17,337	9,160	8,091	11,663	10,986
6 months to less than 1 year	16,053	26,487	35,675	13,091	2,956	7,228	17,774	2,617	8,056
1 year to less than 2 years	3,319	4,514	4,777	1,213	1,687	1,037	1,405	1,754	582
2 years to less than 5 years	10,530	12,784	16,971	3,789	2,963	4,691	5,347	3,029	3,903
5 years to less than 10 years	8,262	9,807	9,856	2,985	1,805	3,188	2,203	1,781	2,684
10 years or more	4,750	3,402	1,493	604	344	784	366	65	278
REPAYABLE AT CALL OR OF INDEFINITE MATURITY									
Expected to be repaid --	10,223	2,952	2,137	762	1,072	1,223	310	413	190
Within 1 year from drawdown									
1 year or more from drawdown	5,935	3,238	1,496	1,025	893	549	300	588	58
UNALLOCATED(b)	-10,173	-15,406	-5,871	2,777	-1,111	-1,311	-1,781	-1,428	1,351
TOTAL	514,782	503,711	314,956	119,532	108,387	92,836	82,803	66,421	72,895
REPAYMENTS									
TIME ELAPSED SINCE DRAWDOWN --									
Less than 3 months	417,968	410,241	207,300	87,763	82,412	67,017	52,157	44,530	43,595
3 months to less than 6 months	49,143	54,248	46,853	12,538	22,565	11,765	11,597	11,042	12,448
6 months to less than 1 year	20,654	27,836	40,806	13,127	3,507	11,157	17,232	4,163	8,253
1 year to less than 2 years	5,950	5,742	5,299	1,970	1,094	1,463	1,041	1,611	1,184
2 years to less than 5 years	12,520	10,917	6,639	3,080	1,538	2,890	1,829	1,005	914
5 years to less than 10 years	6,709	5,716	7,058	2,076	1,045	1,513	2,980	1,611	954
10 years or more	3,208	2,254	1,224	458	121	370	584	95	175
UNALLOCATED(b)	-9,130	15,459	-5,232	-3,167	1,017	950	-1,557	-1,415	-1,311
TOTAL	507,022	501,496	309,946	117,844	111,265	95,227	85,864	62,643	66,213
LEVELS AT END OF PERIOD									
BORROWING WITH CONTRACTUAL TERMS --									
Less than 1 year to maturity	82,179	77,517	78,010	82,248	77,517	71,841	63,318	70,161	78,010
1 year to less than 2 years	13,031	12,834	14,111	11,383	12,834	13,469	13,823	14,342	14,111
2 years to less than 5 years	32,092	31,809	38,440	32,109	31,809	34,228	39,087	40,333	38,440
5 years to less than 10 years	27,928	28,848	34,163	30,129	28,848	30,846	27,897	30,719	34,163
10 years or more	5,920	4,400	5,782	5,521	4,400	4,807	4,769	4,914	5,782
AT CALL OR INDEFINITE BORROWING --									
Expected to be repaid --									
Within 1 year	3,144	1,863	3,679	3,503	1,863	2,607	3,813	3,516	3,679
1 year or more	11,691	11,976	9,348	11,154	11,976	11,018	8,767	9,098	9,348
UNALLOCATED(b)	1,121	1,915	-726	1,599	1,915	132	313	-454	-726
TOTAL	177,105	171,161	182,808	177,646	171,161	168,948	161,787	172,630	182,808

(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.

TABLE 16. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD
(SA million)

	Foreign investment in Australia				Australian investment abroad				Net international investment position(a)			
	Equity	Borrowing(b)	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL												
1982-83	30,598	35,891	4,446	70,935	6,478	12,507	3,533	22,518	24,120	23,384	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	92,550	6,884	140,587	20,253	17,005	6,024	43,283	20,900	75,545	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	87,411	146,717	7,403	241,532	52,720	29,419	7,278	89,417	34,691	117,298	125	152,115
1989-90	97,355	162,770	6,416	266,541	56,797	31,016	7,857	95,670	40,558	131,754	-1,441	170,871
1990-91	105,370	179,251	6,424	291,045	54,931	36,468	7,663	99,063	50,439	142,782	-1,239	191,982
1991-92	110,866	191,268	6,841	308,975	63,845	37,703	6,603	108,151	47,020	153,565	238	200,824
1992-93	122,091	208,420	6,874	337,386	70,321	41,101	7,482	118,904	51,770	167,320	-608	218,481
1993-94	155,057	205,927	9,278	370,262	78,293	42,690	9,200	130,181	76,763	163,237	78	240,081
1994-95	164,210	222,576	8,532	395,318	84,813	42,092	8,491	135,395	79,397	180,484	41	259,922
QUARTERLY												
1989-90 —												
December	93,103	156,455	7,530	257,088	56,224	29,813	7,977	94,014	36,879	126,642	-447	163,074
March	95,563	165,864	6,638	268,065	56,967	32,921	8,125	98,013	38,595	132,944	-1,486	170,052
June	97,355	162,770	6,416	266,541	56,797	31,016	7,857	95,670	40,558	131,754	-1,441	170,871
1990-91 —												
September	99,629	165,678	6,828	272,136	52,887	30,494	7,361	90,741	46,743	135,185	-533	181,394
December	101,010	171,317	6,288	278,616	57,109	32,915	7,532	97,556	43,901	138,402	-1,244	181,060
March	103,588	175,840	6,660	286,088	58,466	33,740	7,258	99,464	45,122	142,100	-598	186,624
June	105,370	179,251	6,424	291,045	54,931	36,468	7,663	99,063	50,439	142,782	-1,239	191,982
1991-92 —												
September	106,048	177,425	6,881	290,353	58,067	36,231	7,292	101,590	47,980	141,194	-411	188,763
December	107,916	186,602	7,565	302,082	62,917	40,001	7,092	110,009	44,999	146,601	474	192,073
March	108,436	185,399	6,985	300,821	60,398	35,802	6,896	103,096	48,038	149,597	89	197,724
June	110,866	191,268	6,841	308,975	63,845	37,703	6,603	108,151	47,020	153,565	238	200,824
1992-93 —												
September	108,298	200,028	7,005	315,331	63,798	39,322	6,938	110,059	44,500	160,706	67	205,272
December	111,363	199,538	7,505	318,405	66,334	37,323	7,129	110,787	45,028	162,215	375	207,619
March	116,435	194,764	6,964	318,163	67,042	37,399	6,992	111,434	49,392	157,365	-29	206,729
June	122,091	208,420	6,874	337,386	70,321	41,101	7,482	118,904	51,770	167,320	-608	218,481
1993-94 —												
September	138,040	217,054	8,682	363,776	77,798	42,541	7,834	128,173	60,242	174,513	849	235,603
December	150,510	211,195	9,389	371,094	80,933	39,205	8,102	128,241	69,577	171,990	1,287	242,854
March	152,534	211,738	8,751	373,023	78,929	43,889	7,735	130,553	73,605	167,849	1,016	242,470
June	155,057	205,927	9,278	370,262	78,293	42,690	9,200	130,183	76,763	163,237	79	240,079
1994-95 —												
September	161,295	205,569	8,195	375,060	78,229	42,850	7,670	128,749	83,066	162,719	525	246,310
December	156,277	202,632	8,179	367,088	75,819	38,615	7,995	122,429	80,458	164,017	185	244,660
March	158,576	212,777	7,992	379,345	79,700	43,899	8,053	131,651	78,877	168,878	-61	247,694
June	164,210	222,576	8,532	395,318	84,813	42,092	8,491	135,395	79,397	180,484	41	259,922

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

TABLE 17. CAPITAL TRANSACTIONS
(\$A million)

	Foreign investment in Australia				Australian investment abroad				Net capital transactions(a)			
	Equity	Borr- owing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Total
ANNUAL												
1982-83	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	10,477	21,530	780	32,788	8,716	3,378	635	12,728	1,761	18,153	146	20,060
1989-90	6,729	18,960	851	24,838	2,641	3,135	-25	5,751	4,088	15,825	-826	19,086
1990-91	10,319	12,067	-484	21,903	-701	4,890	156	4,344	11,021	7,178	-640	17,559
1991-92	5,333	9,389	668	15,390	3,345	-2,770	-897	321	1,988	12,159	1,565	15,711
1992-93	10,688	7,641	562	18,890	3,635	896	220	2,960	7,052	8,537	341	15,931
1993-94	22,493	7,508	904	30,907	8,631	4,444	1,506	14,580	13,862	3,064	602	16,324
1994-95	11,291	10,139	-328	21,101	3,922	-3,139	-979	-195	7,370	13,278	650	21,297
QUARTERLY												
1989-90 —												
December	1,311	5,603	-140	6,774	2,272	-464	17	1,791	-961	6,067	-123	4,983
March	2,704	6,853	-870	8,686	327	2,643	75	3,044	2,377	4,210	-945	5,642
June	1,696	-560	144	992	-266	574	-331	-1,170	1,962	14	187	2,163
1990-91 —												
September	1,885	2,631	89	4,427	-1,135	-707	-148	-1,990	3,020	3,338	59	6,417
December	3,526	-56	-528	2,942	2,037	182	98	2,317	1,489	-238	-626	625
March	1,921	6,039	386	8,346	1,134	2,372	-250	3,256	787	3,667	636	5,090
June	2,988	3,454	252	6,190	2,738	3,043	456	761	5,726	411	-708	5,429
1991-92 —												
September	1,549	1,789	589	3,926	1,919	850	-52	1,017	-370	2,639	641	2,909
December	1,582	3,409	755	5,746	2,408	1,352	-208	3,552	-827	2,058	963	2,194
March	349	2,012	571	1,790	974	-2,992	263	-4,229	1,323	5,004	-308	6,019
June	1,853	2,179	-104	3,928	8	-279	373	-661	1,861	2,459	269	4,589
1992-93 —												
September	974	5,641	386	7,000	95	948	-117	970	879	6,588	502	7,970
December	2,829	-1,031	499	2,298	2,594	-1,023	147	1,719	235	-8	352	579
March	3,854	-3,538	-279	37	905	240	-120	1,026	2,948	-3,778	159	-989
June	3,030	6,569	-44	9,554	41	835	309	1,185	2,989	5,734	-354	8,370
1993-94 —												
September	5,599	2,819	225	8,643	2,767	1,495	-5	4,257	2,832	1,324	230	4,386
December	5,613	1,559	495	7,666	3,140	-1,163	359	2,336	2,473	2,722	135	5,330
March	6,730	4,169	-448	10,451	1,830	4,792	-299	6,323	4,900	-623	-149	4,128
June	4,550	-1,039	631	4,143	893	-680	1,450	1,664	3,657	-359	819	2,479
1994-95 —												
September	4,888	354	-705	4,537	125	-272	1,691	-1,838	4,764	626	986	6,375
December	1,808	1,084	140	3,032	643	-2,114	422	1,049	1,165	3,198	282	4,082
March	2,785	2,936	156	5,565	99	2,192	-66	2,225	2,686	744	90	3,339
June	1,810	5,765	393	7,967	3,055	-2,945	356	467	-1,245	8,710	36	7,501

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

TABLE 18. INVESTMENT INCOME
(SA million)

	<i>Payable on foreign investment in Australia</i>				<i>Receivable on Australian investment abroad</i>				<i>Net investment income payable(a)</i>			
	<i>Interest</i>			<i>Total</i>	<i>Interest</i>			<i>Total</i>	<i>Interest</i>			<i>Total</i>
	<i>Equity income (b)</i>	<i>Borrowing</i>	<i>Other</i>		<i>Equity income (b)</i>	<i>Reserve assets and lending</i>	<i>Other</i>		<i>Net equity income (b)</i>	<i>Net debt</i>	<i>Net other</i>	
ANNUAL												
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	5,242	10,821	269	16,331	2,540	1,267	104	3,911	2,702	9,554	164	12,419
1989-90	5,240	14,380	372	19,993	1,961	1,848	155	3,963	3,280	12,532	217	16,029
1990-91	5,192	14,817	170	20,178	859	2,248	120	3,228	4,332	12,569	50	16,951
1991-92	4,702	13,324	93	18,119	1,263	2,382	54	3,699	3,440	10,941	40	14,421
1992-93	6,554	11,344	92	17,990	2,901	2,164	21	5,085	3,653	9,181	71	12,905
1993-94	8,646	10,939	94	19,679	3,426	1,668	31	5,125	5,221	9,270	63	14,554
1994-95	12,059	11,466	13	23,538	4,296	1,710	47	6,050	7,764	9,756	-33	17,486
QUARTERLY												
<i>1989-90 —</i>												
December	1,359	3,555	81	4,995	490	449	41	980	869	3,106	40	4,015
March	1,664	3,646	71	5,380	473	452	40	965	1,190	3,193	31	4,415
June	1,331	3,689	88	5,108	530	475	35	1,040	802	3,215	52	4,068
<i>1990-91</i>												
September	844	3,680	44	4,568	288	577	30	895	556	3,103	14	3,673
December	1,782	3,632	55	5,468	152	522	35	710	1,629	3,110	19	4,759
March	1,120	3,849	37	5,007	155	537	29	720	966	3,312	9	4,287
June	1,447	3,656	34	5,137	264	613	26	903	1,183	3,043	8	4,234
<i>1991-92 —</i>												
September	1,124	3,717	24	4,865	317	614	17	948	806	3,103	8	3,917
December	1,035	3,186	26	4,247	348	636	13	997	687	2,549	13	3,250
March	1,104	3,231	20	4,355	273	595	10	879	831	2,636	9	3,477
June	1,439	3,190	23	4,652	324	537	14	875	1,115	2,652	9	3,777
<i>1992-93</i>												
September	1,684	3,117	18	4,819	661	668	5	1,333	1,023	2,449	13	3,486
December	1,564	2,835	33	4,432	794	493	5	1,291	770	2,342	28	3,141
March	1,459	2,813	18	4,290	623	632	5	1,259	836	2,182	13	3,031
June	1,846	2,579	23	4,447	823	372	6	1,201	1,022	2,207	17	3,246
<i>1993-94 —</i>												
September	1,800	2,976	24	4,800	819	598	8	1,425	982	2,378	16	3,376
December	2,592	2,563	20	5,176	913	486	9	1,408	1,679	2,078	11	3,768
March	1,826	2,774	20	4,620	849	414	5	1,269	977	2,359	15	3,351
June	2,426	2,626	29	5,082	844	170	9	1,024	1,582	2,456	20	4,058
<i>1994-95 —</i>												
September	2,739	2,841	2	5,582	1,082	360	8	1,450	1,657	2,481	-6	4,132
December	2,997	2,564	2	5,564	1,097	362	8	1,466	1,901	2,202	-5	4,097
March	2,691	3,125	5	5,821	1,059	545	13	1,616	1,632	2,580	8	4,204
June	3,632	2,936	4	6,571	1,058	443	18	1,518	2,574	2,493	-14	5,053

(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)
(\$A million)

	<i>Public Sector Borrowing</i>				<i>Private sector borrowing</i>	<i>Total foreign borrowing</i>	<i>Reserve assets</i>	<i>Lending abroad</i>	<i>Net foreign debt(b)</i>
	<i>Commonwealth government and Reserve Bank</i>	<i>State government</i>	<i>Public trading and financial enterprises</i>	<i>Total</i>					
ANNUAL									
1982-83	7,682	—	6,525	14,207	21,684	35,891	10,748	1,760	23,384
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	92,550	13,024	3,981	75,545
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	28,010	64,847	81,870	146,717	20,410	9,009	117,298
1989-90	19,654	19,788	32,525	71,968	90,802	162,770	21,871	9,145	131,754
1990-91	17,429	24,435	33,536	75,400	103,850	179,251	24,047	12,421	142,782
1991-92	16,848	28,425	33,529	78,802	112,466	191,268	22,240	15,463	153,565
1992-93	21,469	37,963	34,630	94,062	114,359	208,420	20,823	20,278	167,320
1993-94	22,913	39,560	32,438	94,910	111,017	205,927	20,661	22,029	163,237
1994-95	27,929	48,473	24,875	101,276	121,300	222,576	20,184	21,908	180,484
QUARTERLY									
<i>1989-90 —</i>									
December	18,128	20,001	29,110	67,239	89,216	156,455	21,487	8,326	126,642
March	18,691	20,515	31,615	70,821	95,043	165,864	21,065	11,856	132,944
June	19,654	19,788	32,525	71,968	90,802	162,770	21,871	9,145	131,754
<i>1990-91</i>									
September	18,585	21,145	32,996	72,726	92,952	165,678	22,281	8,213	135,185
December	18,909	20,865	36,540	76,314	95,004	171,317	24,989	7,926	138,402
March	18,755	22,366	35,097	76,218	99,622	175,840	23,593	10,147	142,100
June	17,429	24,435	33,536	75,400	103,850	179,251	24,047	12,421	142,782
<i>1991-92 —</i>									
September	17,798	26,031	32,543	76,372	101,053	177,425	23,836	12,395	141,194
December	21,204	26,471	33,987	81,662	104,939	186,602	25,451	14,550	146,601
March	18,624	28,074	32,461	79,160	106,240	185,399	21,314	14,488	149,597
June	16,848	28,425	33,529	78,802	112,466	191,268	22,240	15,463	153,565
<i>1992-93</i>									
September	17,949	33,536	34,140	85,625	114,403	200,028	21,566	17,756	160,706
December	19,223	33,391	33,759	86,373	113,165	199,538	20,112	17,211	162,215
March	18,873	33,178	32,072	84,123	110,642	194,764	18,888	18,511	157,365
June	21,469	37,963	34,630	94,062	114,359	208,420	20,823	20,278	167,320
<i>1993-94 —</i>									
September	20,442	42,459	34,595	97,496	119,558	217,054	22,023	20,518	174,513
December	22,289	42,080	33,538	97,908	113,287	211,195	20,955	18,250	171,990
March	23,242	43,428	33,195	99,864	111,874	211,738	20,834	23,055	167,849
June	22,913	39,560	32,438	94,910	111,017	205,927	20,661	22,029	163,237
<i>1994-95</i>									
September	25,460	38,233	31,190	94,883	110,686	205,569	20,308	22,542	162,719
December	28,610	43,912	29,786	102,308	100,324	202,632	18,417	20,198	164,017
March	28,566	44,640	25,888	99,094	113,682	212,777	21,240	22,659	168,878
June	27,929	48,473	24,875	101,276	121,300	222,576	20,184	21,908	180,484

(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) 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						
1986-87	44.3	32.5	11.8	18.3	16.4	1.9
1987-88	42.1	32.1	10.0	18.3	15.1	3.2
1988-89	44.7	34.5	10.2	22.4	17.2	5.2
1989-90	46.1	35.5	10.5	26.3	20.6	5.7
1990-91	50.8	37.8	13.0	25.6	19.0	6.6
1991-92	52.0	39.8	12.2	20.6	15.6	5.0
1992-93	54.2	41.5	12.7	16.9	12.0	4.9
1993-94	56.3	38.3	18.0	17.6	11.2	6.4
1994-95	57.3	39.8	17.5	20.1	11.2	8.9
QUARTERLY						
Year ended(c) —						
1989-90 —						
December	45.6	35.4	10.2	24.6	19.2	5.4
March	46.6	36.4	10.2	25.9	19.8	6.1
June	46.1	35.5	10.5	26.3	20.6	5.7
1990-91 —						
September	48.4	36.1	12.3	26.1	20.3	5.7
December	48.0	36.7	11.3	26.5	19.8	6.7
March	49.3	37.5	11.8	25.8	19.6	6.2
June	50.8	37.8	13.0	25.6	19.0	6.6
1991-92 --						
September	49.9	37.3	12.6	25.5	18.6	6.9
December	50.6	38.6	12.0	22.9	17.5	5.4
March	51.7	39.1	12.6	21.5	16.4	5.1
June	52.0	39.8	12.2	20.6	15.6	5.0
1992-93 --						
September	52.7	41.2	11.4	19.6	14.4	5.2
December	52.7	41.2	11.5	18.9	13.7	5.2
March	52.0	39.6	12.4	17.9	12.8	5.1
June	54.2	41.5	12.7	16.9	12.0	4.9
1993-94						
September	57.7	42.7	15.0	16.3	11.6	4.7
December	58.7	41.5	17.1	16.8	11.1	5.7
March	57.8	40.0	17.8	16.9	11.1	5.8
June	56.3	38.3	18.0	17.6	11.2	6.4
1994-95 --						
September	56.7	37.5	19.3	18.5	11.3	7.2
December	55.5	37.2	18.3	18.7	11.4	7.3
March	55.4	37.8	17.6	19.4	11.4	8.0
June	57.3	39.8	17.5	20.1	11.2	8.9

(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 June quarter 1995, together with statistics for earlier periods.

2. More detailed annual international investment statistics up to 1993-94 may be found in *Balance of Payments and International Investment Position, Australia, 1993-94* (5363.0) released in July 1995. 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. As from the June quarter 1995 issue of this publication, international investment industry data are classified according to the Australian and New Zealand Standard Industrial Classification (ANSZIC), 1993 (1292.0). 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 *foreign portfolio investment in Australian corporate equities* (levels and transactions). 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 is complemented by the annual publication *Balance of Payments and International Investment Position, Australia* (5363.0). 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) and the quarterly, *Balance of Payments, Australia* (5302.0). 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
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South East Asian Nations
BIS	Bank of International Settlements
EEC	European Economic Community
IMF	International Monetary Fund
OECD	Organisation for Economic Co-operation 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>
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
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Balancing item	5302.0	June qtr 1993	7-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Change to commodity classification of merchandise imports	5301.0	March 1994	2
Implementing revised international standards for balance of payments and international investment position statistics	5302.0	Sept qtr 1994	7-11
International comparison of balance of payments statistics	5363.0	1993-94	7-8
Statistical developments in APEC	5306.0	Dec qtr 1994	9-11
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1995	8-12

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).

Information Consultancy Service

Information tailored to special needs of clients can be obtained from the Information Consultancy Service available at ABS Offices (see Information Inquiries below for contact details).

ABS Products

A large number of ABS products is available from ABS bookshops (see below Bookshop Sales for contact details). The ABS also provides a subscription service – you can telephone the ABS Subscription Service Australia wide toll free on 1800 02 0608.

National *Dial-a-Statistic* Line

0055 86 400

(Steadycorn P/L: premium rate 25c/21.4 secs.)

This number gives 24-hour access, 365 days a year, for a range of statistics.

Electronic Services

A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about these electronic data services contact any ABS Office (see below) or e-mail us at:

Keylink	STAT.INFO/ABS
X.400	(C:AU,A:TELMEMO,O:ABS,SN:INFO,FN:STAT)
Internet	STAT.INFO@ABS. TELEMEMO.AU or

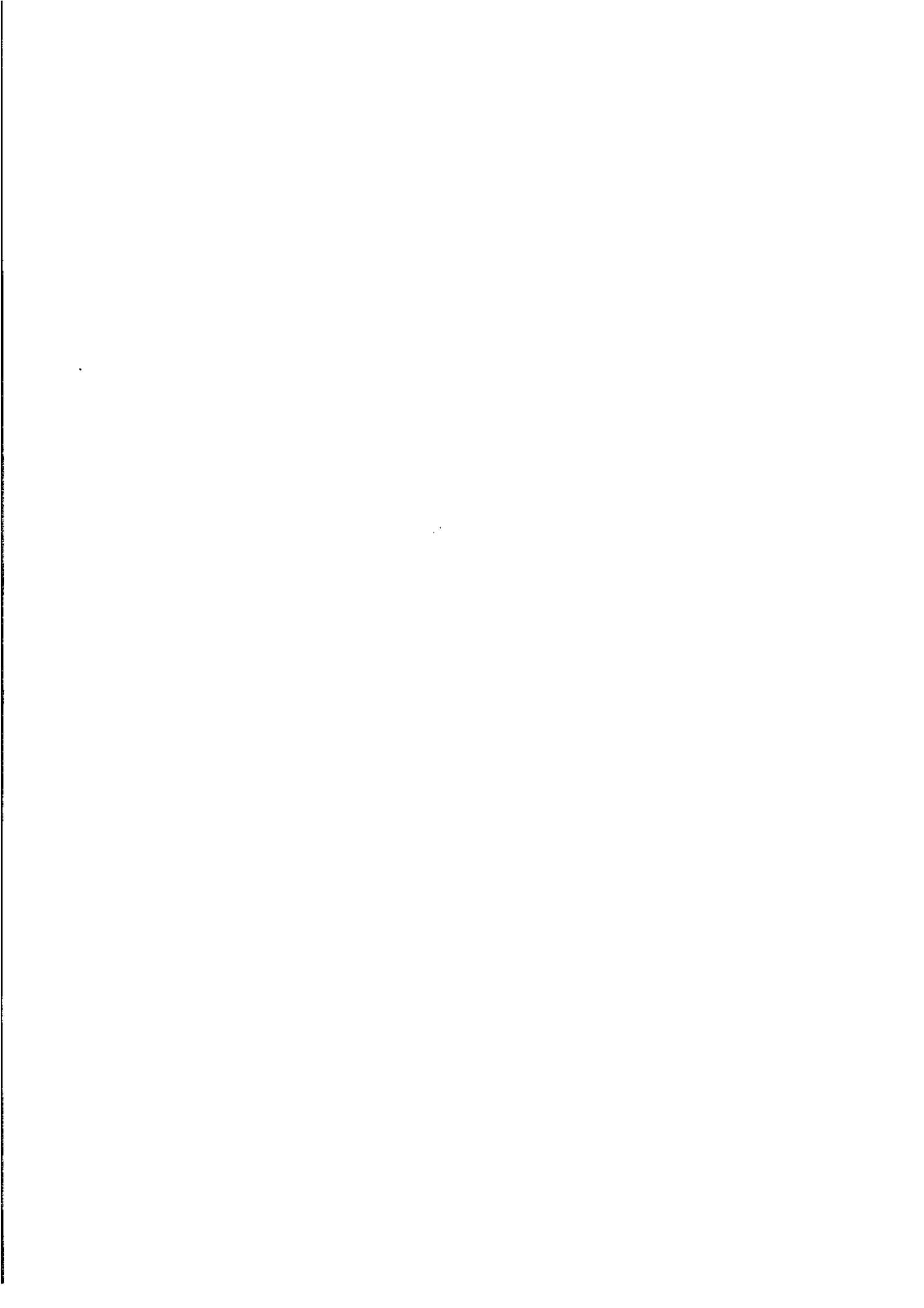
you can visit us on Internet at: <http://www.statistics.gov.au>

Sales and Inquiries

Regional Offices	Information Inquiries	Bookshop Sales
SYDNEY (02)	268 4611	268 4620
MELBOURNE (03)	9615 7000	9615 7829
BRISBANE (07)	3222 6351	3222 6350
PERTH (09)	360 5140	360 5307
ADELAIDE (08)	237 7100	237 7582
HOBART (002)	20 5800	20 5800
CANBERRA (06)	252 6627	207 0326
DARWIN (089)	43 2111	43 2111
National Office		
ACT (06)	252 6007	008 020 608



Information Services, ABS, PO Box 10, Belconnen ACT 2616



ABS Catalogue No. 63100 INTERNATIONAL INVESTMENT POSITION

Recommended retail price: \$24.00



253060006952
ISSN 1037-8774