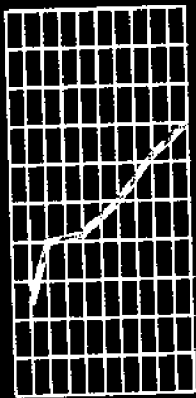
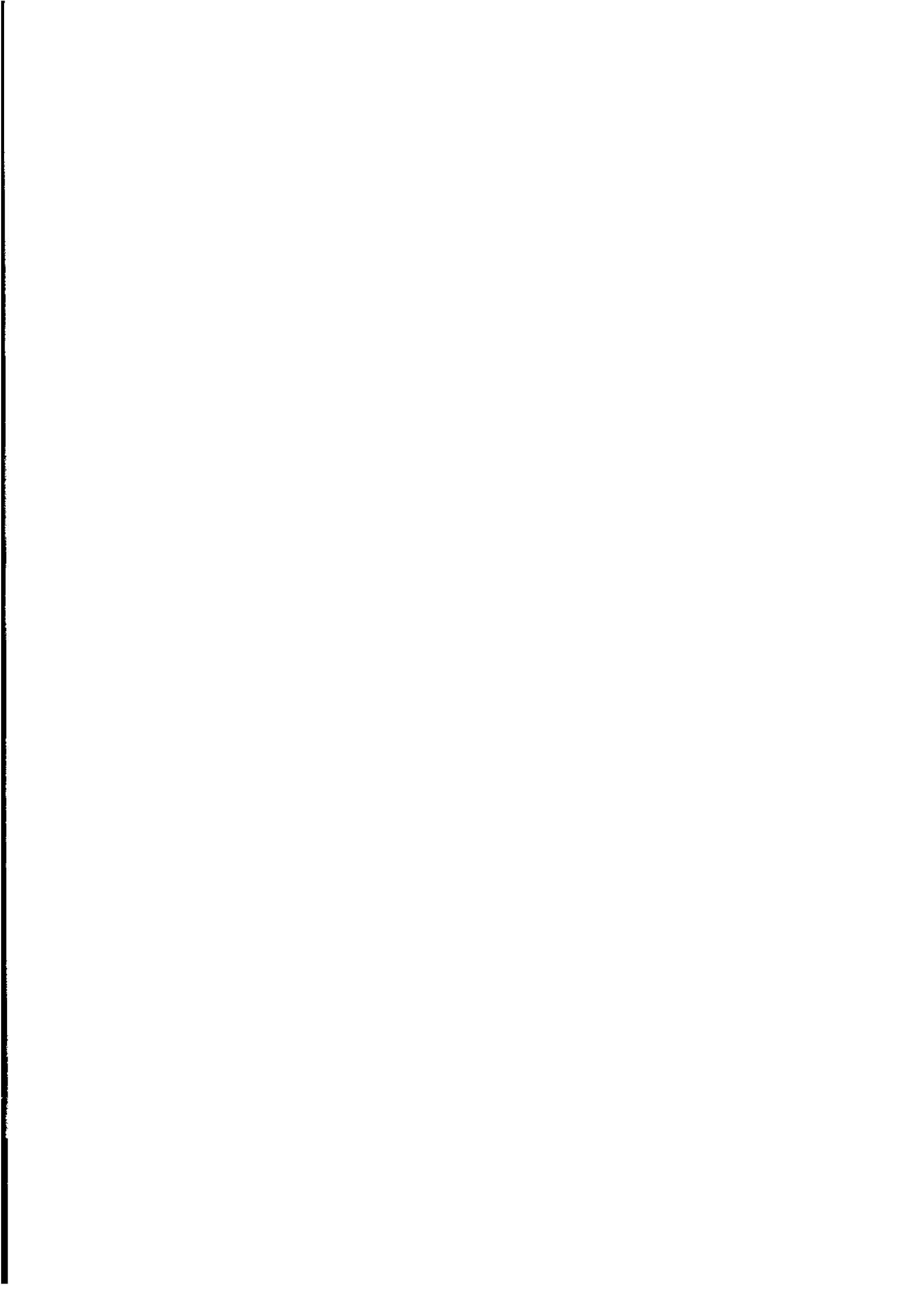


March Quarter 1995

International Investment Position Australia



ABS Catalogue No. 5306.0



EMBARGOED UNTIL 11.30 A.M. 5 JUNE 1995

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

**W. McLennan
Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5306.0

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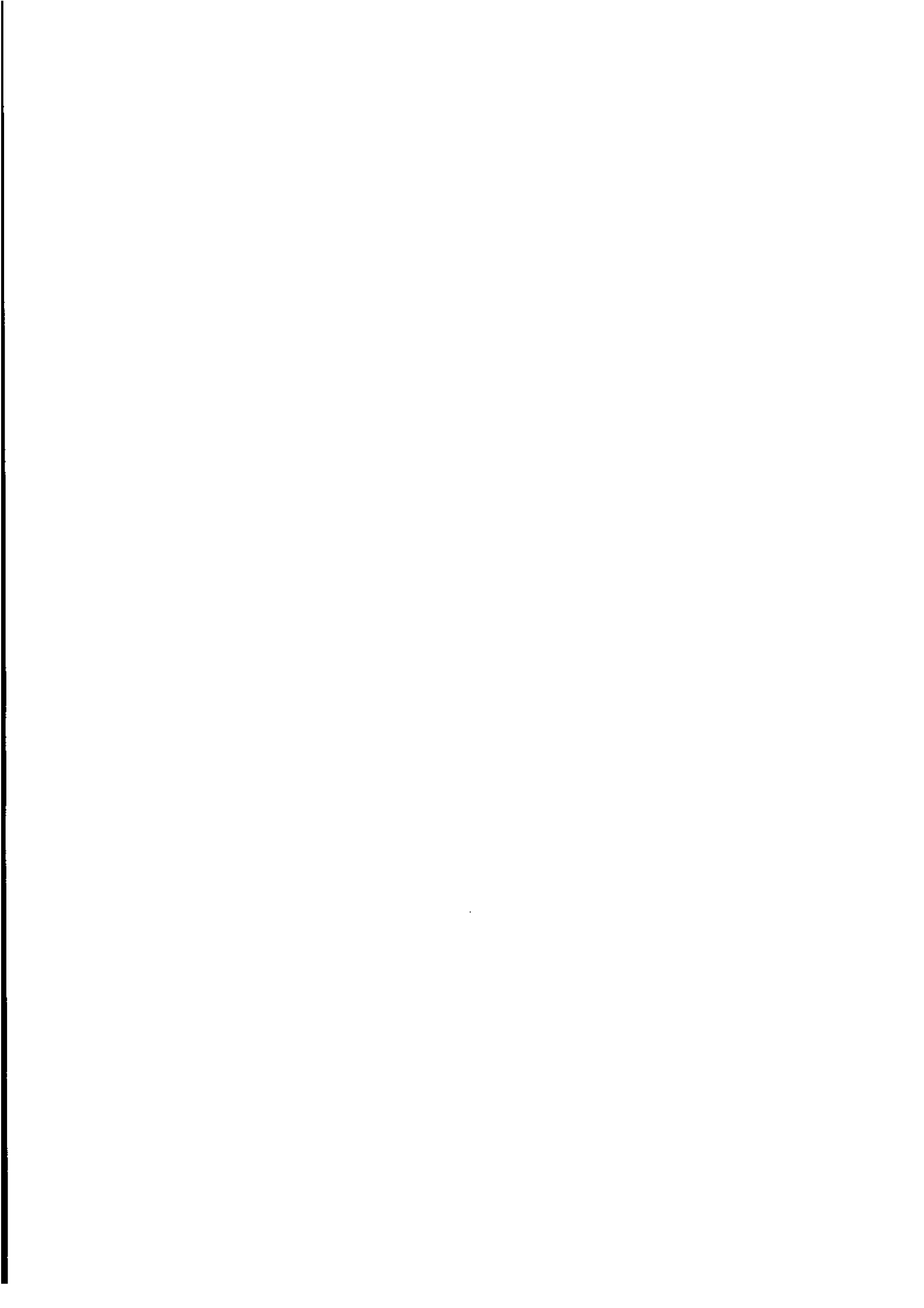
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- *for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Michael Atkinson on Canberra (06) 252 5386, Ms Louise Malam on (06) 252 6252 or any ABS State office.*
- *for information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



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MAIN FEATURES
NET INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY

	Dec. qtr 1994(a)	Mar. qtr 1995	Percentage Change	
			Dec. qtr 1994 to Mar. qtr 1995	Mar. qtr 1994 to Mar. qtr 1995
	— \$A million —		— per cent —	
Net foreign liabilities at end of quarter —				
Net equity	79,249	77,000	-2.8	4.6
Net debt (b)	163,218	166,919	2.3	-0.6
Net other	206	206	0.0	-79.7
Total	242,672	244,125	0.6	0.7
Net investment income payable abroad during quarter	4,069	4,260	4.7	27.1

(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.

March quarter 1995

Net foreign liabilities of Australian residents at 31 March 1995 totalled \$244,125 million. This was an increase of \$1,453 million, or 0.6 per cent, on the revised estimate of the position one quarter earlier.

- The increase during the March quarter 1995 consisted of an inflow of \$2,097 million due to *net capital transactions* (the *balance on capital account* in the balance of payments); *exchange rate variations* of -\$1,323 million associated with movements of the Australian dollar against other currencies; and *other changes* of \$681 million in the value of net foreign liabilities.
- Underlying the increase during the March quarter 1995 was an increase in *foreign investment in Australia* (up \$9,916 million) partly offset by an increase in *Australian investment abroad* (up \$8,463 million). These increases largely reflected the depreciation of the Australian dollar against other currencies during the quarter. The rise in foreign investment in Australia was largely attributable to an increase in foreign borrowing (up \$8,676 million). The rise in Australian investment abroad stemmed from increases in levels of equity held by residents in foreign enterprises (up \$3,581 million), reserve assets (up \$2,823 million) and lending to non-residents (up \$2,152 million).

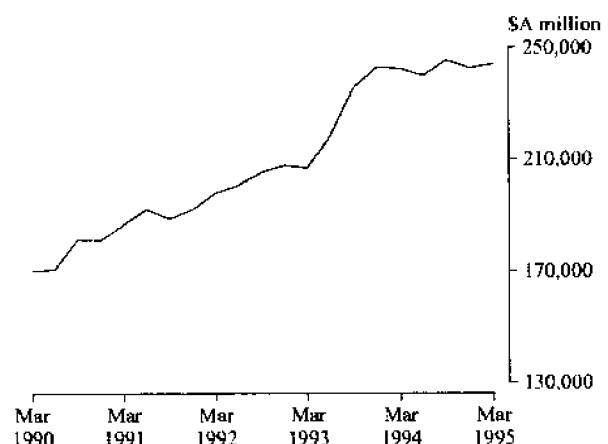
Net foreign debt at 31 March 1995 was \$166,919 million, up \$3,701 million (2.3%) on the revised estimate of the position a quarter earlier.

- The increase during the March quarter 1995 resulted from \$3,841 million due to *exchange rate variations* (associated with the depreciation of the Australian dollar against other currencies) and *other changes* of \$204 million, partly offset by an outflow of -\$343 million due to *net capital transactions*.
- The ratio of *net foreign debt to GDP* for the year ended March 1995 was 37.2 per cent, up 0.3 percentage points on the ratio a quarter earlier.

Net investment income payable abroad during the March quarter 1995 was \$4,260 million, up \$191 million (4.7%) on the amount payable in the December quarter 1994 and up \$909 million (27.1%) on the amount payable in the March quarter 1994.

- The increase in the March quarter 1995 over the December quarter 1994 resulted from a rise of \$300 million in *income payable on foreign investment in Australia*. This rise was due to an increase of \$545 million in *income payable on foreign borrowing* which was partly offset by a decrease of \$249 million in *income payable on equity*.
- The ratio of *net investment income to exports of goods and services* for the year ended March 1995 was 19.5 per cent, up 0.8 percentage points on the ratio a quarter earlier.

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



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

ANALYSIS OF RESULTS

INTERNATIONAL INVESTMENT POSITION - SUMMARY

(\$A million)

	Changes in levels during March quarter 1995				Level at 31 Mar. 1995	Investment Income during Mar. quarter 1995
	Level at 31 Dec. 1994	Capital Transactions	Exchange Rate Variations	Other Changes		
Foreign Investment in Australia—						
Equity liabilities	155,441	2,296	-486	-477	156,774	2,744
Borrowing(a)	202,184	1,322	7,043	311	210,860	3,060
Other Investment	8,242	76	-29	-140	8,149	5
Total	365,867	3,693	6,529	-306	375,783	5,809
Australian Investment Abroad—						
Equity Assets	76,192	73	4,543	-1,034	79,774	1,042
Reserve Assets	18,417	521	1,831	471	21,240	307
Lending	20,549	1,145	1,371	-364	22,701	187
Other Investment	8,036	-140	106	-59	7,943	13
Total	123,195	1,598	7,852	-987	131,658	1,549
Net International Investment Position and Income(b)—						
Net Equity Liabilities	79,249	2,223	-5,029	557	77,000	1,702
Net Debt(c)	163,218	-343	3,841	204	166,919	2,566
Net Other Investment	206	216	-135	-81	206	-8
Net Foreign Liabilities	242,672	2,097	-1,323	681	244,125	4,260

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

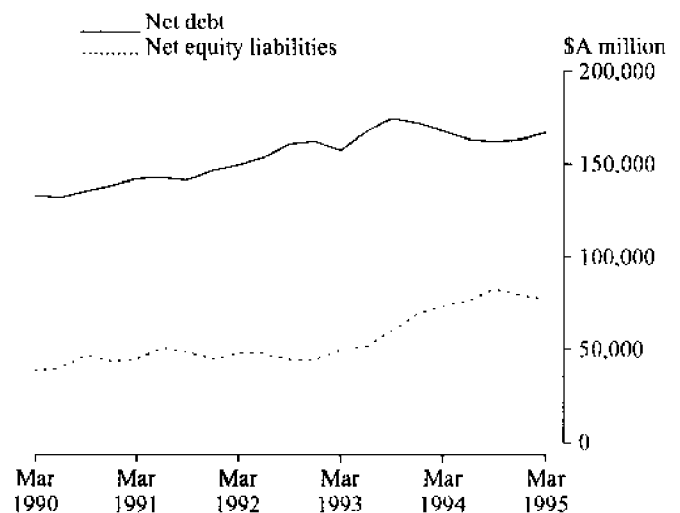
Australia's international investment position at 31 March 1995

Australia's *net international investment position* at 31 March 1995 consisted of net foreign liabilities of \$244,125 million. This was an increase of \$1,453 million (0.6%) on the position a quarter earlier.

The increase of \$1,453 million in Australia's net foreign liabilities during the March quarter resulted from:

- *net capital transactions* of \$2,097 million;
- *exchange rate variations* of -\$1,323 million associated with the depreciation of the Australian dollar against other currencies; and
- *other changes* of \$681 million.

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



The level of net foreign liabilities at 31 March 1995 represented the difference between the level of:

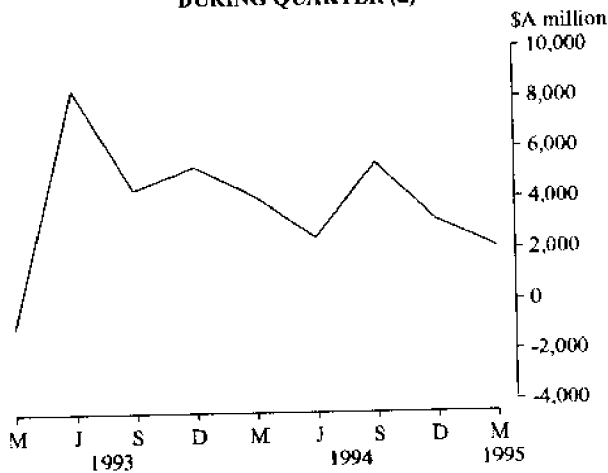
- foreign investment in Australia of \$375,783 million; and
- Australian investment abroad of \$131,658 million.

The level of net foreign liabilities consisted of:

- net foreign debt of \$166,919 million (68.4%);
- net equity liabilities of \$77,000 million (31.5%); and
- net other investment of \$206 million (0.1%).

During the March quarter 1995, the level of net foreign debt increased by 2.3 per cent and the level of net equity liabilities decreased by 2.8 per cent.

GRAPH 3: NET CAPITAL TRANSACTIONS DURING QUARTER (a)

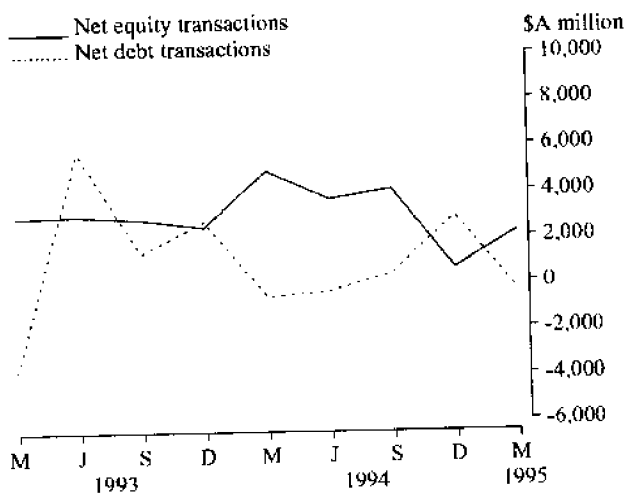


(a) Net capital transactions cover net equity, net debt and net other investment transactions.

The inflow of investment from net capital transactions during the March quarter resulted from:

- a net inflow of \$3,693 million, due to additional liabilities incurred on foreign investment in Australia; and
- a net outflow of \$1,598 million, due to an increase in Australian investment abroad.

GRAPH 4: NET EQUITY AND DEBT TRANSACTIONS DURING QUARTER



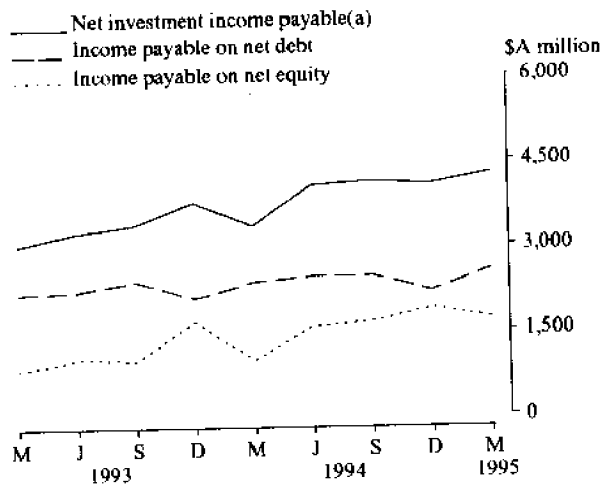
Making up the net capital transactions during the March quarter were net capital inflows of:

- \$2,223 million in respect of net equity investment; and
- \$216 million in respect of net other investment.

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

- \$343 million in respect of net foreign debt.

GRAPH 5: NET INVESTMENT INCOME DURING QUARTER



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

Net investment income payable abroad during the March quarter 1995 was \$4,260 million, which was equal to income payable on foreign investment in Australia of \$5,809 million less income receivable on Australian investment abroad of \$1,549 million. Net investment income payable rose by \$191 million, or 4.7 per cent on the amount recorded for the December quarter 1994 (due to an increase of \$300 million in income payable on foreign investment in Australia, partly offset by an increase of \$109 million in income receivable on Australian investment abroad).

Net investment income payable abroad mainly consisted of:

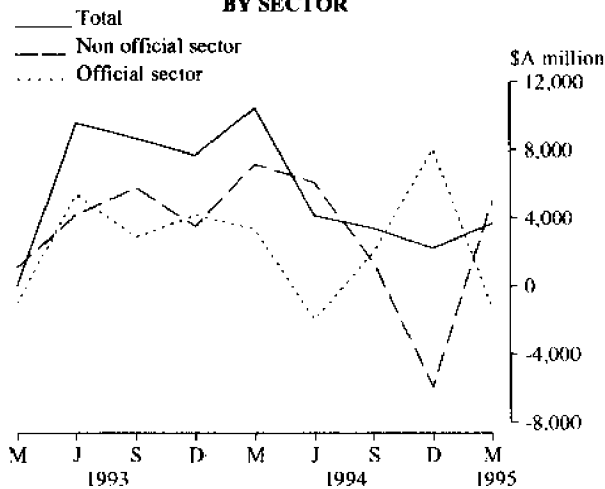
- \$2,566 million interest payable on net foreign debt; and
- \$1,702 million investment income payable on net equity liabilities.

Capital transactions (investment flows) in the March quarter 1995

Foreign investment in Australia

A net inflow of \$3,693 million was recorded for foreign investment in Australia during the March quarter 1995. This was an increase of \$1,485 million on the net inflow of \$2,208 million recorded for the previous quarter. This increase resulted from a rise of \$1,406 million in equity investment and \$125 million in borrowing, partly offset by a decrease of \$45 million in other investment in Australia.

**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 inflow of \$8,096 million in the December quarter 1994 to a net outflow of \$1,338 million in the March quarter 1995. This was mainly due to:

- a turnaround of \$4,704 million in general government borrowing domiciled in Australia, from a net inflow of \$4,439 million to a net outflow of \$265 million; and
- a turnaround of \$4,547 million in general government borrowing domiciled abroad, from a net inflow of \$3,497 million to a net outflow of \$1,050 million.

Foreign investment in the *non-official sector* in Australia turned around from a net outflow of \$5,888 million in the December quarter 1994 to a net inflow of \$5,031 million in the March quarter 1995. This was mainly due to:

- a turnaround of \$7,523 million in borrowing by the private sector from unrelated foreign lenders, from a net outflow of \$4,496 million to a net inflow of \$3,027 million;
- a turnaround of \$2,743 million in foreign direct investment in corporate equities, from a net outflow of \$1,947 million to a net inflow of \$796 million;
- a turnaround of \$1,942 million in borrowing from direct investors, from a net outflow of \$1,919 million to a net inflow of \$23 million; and
- a decrease of \$1,058 million in foreign portfolio investment in Australian corporate equities.

Australian investment abroad

A net outflow of \$1,598 million was recorded for Australian investment abroad in the March quarter 1995, representing a turnaround of \$2,564 million on the net inflow (withdrawal of investment) of \$966 million for the previous quarter.

Australian investment abroad by the *official sector* turned around from a net inflow of \$788 million in the December quarter 1994 to a net outflow of \$541 million in the March quarter 1995. This was mainly due to:

- a turnaround of \$1,466 million in reserve assets from a net inflow (sales) of \$945 million to a net outflow (purchases) of \$521 million.

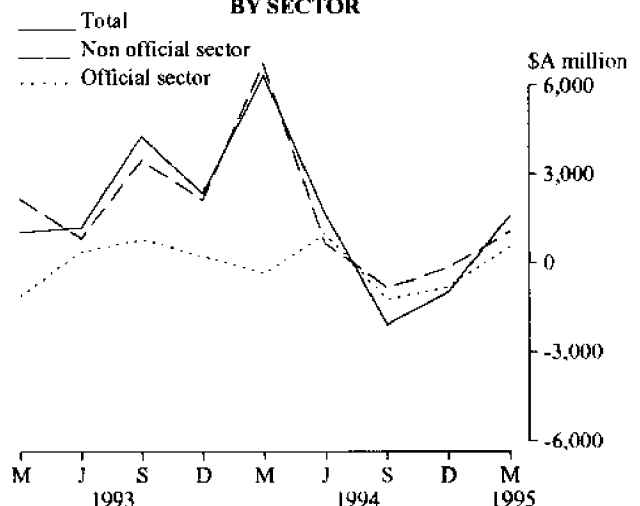
A turnaround of \$1,235 million was recorded for investment abroad by the *non-official sector*, from a net inflow of \$178 million in the December quarter 1994 to a net outflow of \$1,057 million in the March quarter 1995. This result was mainly due to:

- a turnaround of \$2,024 million in lending by the private sector to unrelated foreign enterprises, from a net inflow of \$1,138 million to a net outflow of \$886 million.

This change was partly offset by other developments within the non-official sector:

- a turnaround of \$414 million in accounts receivable/prepayments made by the *private sector* to unrelated foreign enterprises, from a net outflow of \$410 million to a net inflow of \$4 million; and
- a turnaround of \$171 million in Australian direct investment in foreign corporate equities, from a net outflow (purchases) of \$10 million to a net inflow (sales) of \$161 million.

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



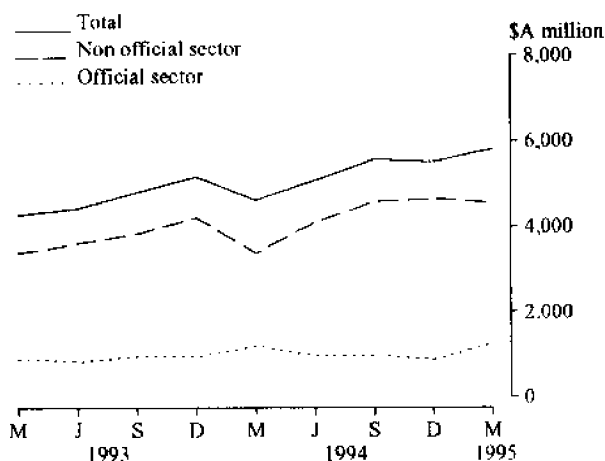
Investment income in the March quarter 1995

Income payable on foreign investment in Australia

Income payable on foreign investment in Australia was \$5,809 million in the March quarter 1995, a rise of \$300 million (5.4%) on the December quarter 1994 estimate. Interest payable on foreign borrowing accounted for \$3,060 million (52.7%) of the total investment income payable, up \$545 million (21.7%) on the previous quarter's estimate.

Income payable by the *official sector* was \$1,257 million, up \$390 million (45%) on the amount payable in the previous quarter. Income payable by the *non-official sector* fell \$90 million (1.9%) to \$4,552 million.

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



The largest increases were recorded for:

- interest payable on official sector borrowing domiciled in Australia (up \$339 million); and
- interest payable on private sector borrowing from unrelated foreign lenders (up \$132 million).

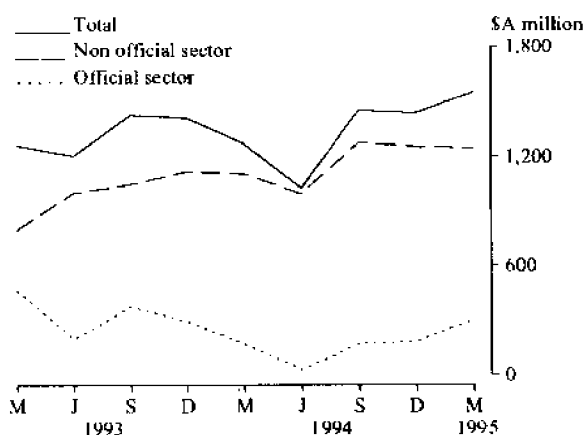
The largest decreases in income payable on foreign investment in Australia were recorded for:

- dividends payable on direct investment and portfolio investment in Australian corporate equities (down \$159 million and \$98 million respectively).

Income receivable on Australian investment abroad

Income receivable on Australian investment abroad during the March quarter 1995 was \$1,549 million, an increase of \$109 million on the previous quarter's estimate. Income receivable by the *official sector* (almost entirely interest on reserve assets) rose by \$121 million (64.7%). Income receivable by the *non-official sector* fell by \$12 million (1%).

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



Exchange rate variations in the March quarter 1995

During the March quarter 1995, the Australian dollar depreciated 6.28 per cent against the United States dollar, 14.99 per cent against the German mark, 16.30 per cent against the Japanese Yen and 8.99 per cent against the United Kingdom pound. On a trade weighted basis, the Australian dollar depreciated 9.79 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 March quarter 1995

Apart from capital transactions and exchange rate variations, there were also *other changes* in Australia's net foreign liabilities during the quarter of \$681 million. This represented the net effect of *other changes* in the level of foreign investment in Australia of -\$306 million being more than offset by *other changes* in the level of Australian investment abroad of -\$987 million.

Most of the other changes in the level of *foreign investment in Australia* and *Australian investment abroad* during the quarter were due to equity. Share price decreases on the domestic share market accounted for a reduction of approximately \$644 million in the level of foreign investment in Australian equities during the quarter. Share price decreases on foreign share markets accounted for a reduction of approximately \$1,178 million in the level of Australian investment abroad in foreign equities.

Levels of investment at 31 March 1995

Foreign investment in Australia

The level of foreign investment in Australia was \$375,783 million at 31 March 1995, an increase of \$9,916 million on the level at 31 December 1994. Making up the change in levels were:

- a net inflow of \$3,693 million from capital transactions;
- exchange rate changes of \$6,529 million; and
- other changes of -\$306 million.

The *official sector* accounted for \$71,144 million, or 18.9 per cent, of the total level of foreign investment in Australia at 31 March 1995. The *non-official sector* accounted for the remaining \$304,638 million, or 81.1 per cent.

When analysed by instrument of investment, foreign investment in Australia, at 31 March 1995, consisted of the following:

- *foreign borrowing* of \$210,860 million (56.1%);
- *equity investment* of \$156,774 million (41.7%); and
- *other investment* of \$8,149 million (2.2%).

Australian investment abroad

The level of Australian investment abroad was \$131,658 million at 31 March 1995, a increase of \$8,463 million on the level at 31 December 1994. Making up the change in levels were:

- a net outflow of \$1,598 million from capital transactions;
- exchange rate changes of \$7,852 million; and
- other changes of -\$987 million.

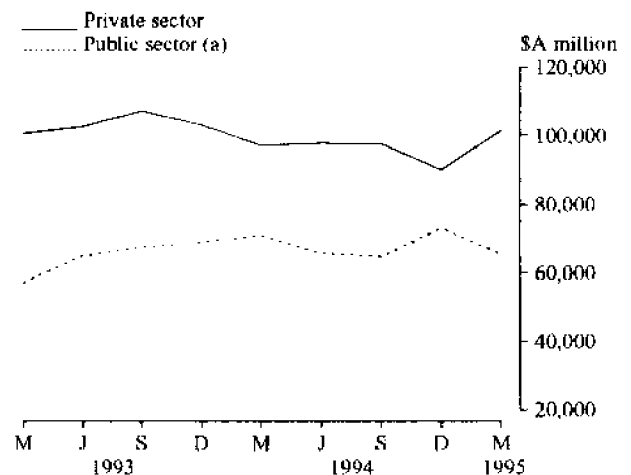
Investment abroad by the *official sector* (mainly comprising holdings of reserve assets) was \$24,037 million, representing 18.3 per cent of the total level of Australian investment abroad, while the *non-official sector* accounted for the remaining 81.7 per cent (\$107,621 million). Equity accounted for 74.1 per cent of the level of non-official sector investment abroad.

Australia's foreign debt

At 31 March 1995, Australia's *net foreign debt* was \$166,919 million, up \$3,701 million on the level at 31 December 1994.

The level of *net foreign debt* at 31 March 1995 was made up of borrowing from non-residents (*gross foreign debt*) of \$210,860 million, partly offset by reserve assets and Australian lending abroad of \$43,941 million.

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



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

The *public sector* (official and non-official) held \$65,242 million or 39.1 per cent of total net foreign debt at 31 March 1995, down 5.7 percentage points on the previous quarter. The *private sector* held \$101,676 million or 60.9 per cent compared with 55.2 per cent a quarter earlier.

Within the public sector, the *official sector* accounted for \$49,788 million or 29.8 per cent of total net foreign debt while the *non-official sector* accounted for \$15,455 million or 9.3 per cent.

As Table 1 shows, there was an increase in net foreign debt during the March quarter due to exchange rate variations of \$3,841 million and other changes of \$204 million partly offset by transactions of -\$343 million.

At 31 March 1995, 54.1 per cent (\$114,036 million) of Australia's foreign borrowing was denominated in foreign currencies and 45.9 per cent (\$96,824 million) in Australian dollars. US dollars represented the largest currency of borrowing, comprising \$77,447 million or 67.9 per cent of foreign currency borrowing. Of the amount denominated in Australian dollars, \$58,194 million (60.1%) was domiciled abroad with the remaining \$38,630 million domiciled in Australia.

Release date for June quarter 1995 issue

The expected release date for the June quarter 1995 issue of *International Investment Position, Australia (5306.0)* is 30 August 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 and the December quarter 1994. 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; and
- reconciliation of data reported by a number of large respondents in the *ABS Survey of Foreign Investment* with data reported by those same respondents in another ABS Survey, the *Survey of Balance Sheet Information*.

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>
Capital transactions —		
Foreign investment in Australia	-416	1,031
Australian investment abroad	30	-177
<i>Net</i>	-446	1,208
Investment income —		
Foreign investment in Australia	22	25
Australian investment abroad	0	-11
<i>Net</i>	22	36
Level of foreign debt —		
Foreign investment in Australia	-11	518
Australian investment abroad	-5	-399
<i>Net</i>	-6	917
Level of equity and other investment —		
Foreign investment in Australia	227	844
Australian investment abroad	1,108	238
<i>Net</i>	-881	606
Total level of investment —		
Foreign investment in Australia	216	1,362
Australian investment abroad	1,104	-160
<i>Net</i>	-888	1,522

FOREIGN OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS

1. Introduction

This article updates the analysis of foreign ownership of Australian equity presented in the March quarter 1994 issue of this publication. The data presented here are from the December quarter 1994 issue of Australian National Accounts, Financial Accounts (5232.0). A brief explanation of how the financial accounts can be used to derive estimates of foreign ownership of equity in Australian enterprise groups is provided below. For a more detailed explanation, see the earlier article published in the June quarter 1992 issue of this publication. That article also explains the relationship between these measures and measures derived from earlier foreign participation studies.

Data relevant to this article are contained in Table 35, The Equities Market, of the December quarter 1994 issue of publication 5232.0. This table covers, as far as possible, the whole equity market, including equities (shares and equivalent equity interests in unincorporated enterprises) and units in trusts, valued at market prices. The total value of equity issued by enterprises in Australia is broken down by the institutional sector of the entity issuing the equity, which, in turn, is broken down by the institutional sector of the counterparty holding the equity.

One of the sectors identified in Table 35 of the above-mentioned publication as holding equity is the "Rest of World". This sector consists of all non-resident entities regardless of their nature. A non-resident is defined as any individual, enterprise or other organisation ordinarily domiciled in a country other than Australia. These data are sourced from ABS international investment statistics and are consistent with those presented in the December quarter 1994 issue of International Investment Position, Australia (5306.0).

By expressing the value of equity issued by a particular sector to the rest of the world (non-residents) as a percentage of the total value of all equity issued by that sector, it is possible to derive an estimate of the percentage of foreign ownership in that sector. For example, at 31 December 1994, equity held by "Rest of World" in Banks was \$10.9 billion, or 23 per cent of the total equity of \$47.4 billion issued by banks. Likewise, an estimate of total foreign ownership of equity in all Australian enterprises can be derived by summing the equity held by non-residents across all sectors and dividing this by the total value of equity issued by all sectors. Estimates of foreign ownership by sector are shown in Table A on the following page.

2. Analysis of results

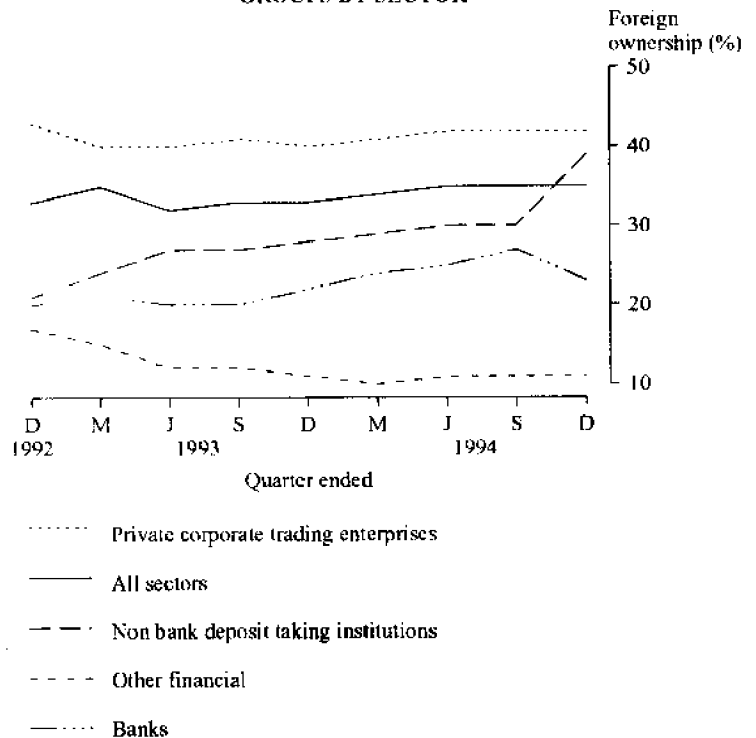
The value of equity on issue by Australian enterprise groups at 31 December 1994 stood at \$438.3 billion. Of this total, 71.3 per cent was shares or equivalent equity interests issued by private corporate trading enterprises. Lesser amounts were issued by banks (10.8% of the total), non-bank deposit-taking institutions (3%) and other financial institutions (8%).

Of the total equity on issue at 31 December 1994, non-residents held equity valued at \$154.5 billion (35%) and residents held \$283.8 billion (65%).

As shown in Table A, foreign ownership of equity has varied between 32 and 35 per cent since June 1991, with 35 per cent being recorded at the end of December 1994.

When analysed by sector, it can be seen that the proportion of equity held by non-residents in private corporate trading enterprises dropped from 43 per cent at 30 June 1991 to 40 per cent at 30 June 1992. It has varied between 40 and 42 per cent since then, with 42 per cent being recorded at 31 December 1994.

FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR



The value of non-residents' equity in banks rose steadily over the period 30 June 1991 to 30 September 1994, but then declined to \$10.9 billion at 31 December 1994. As a proportion of the total equity issued by banks, foreign-owned equity rose from 20 per cent at 30 June 1993 to 27 per cent at 30 September 1994, but subsequently decreased, reaching 23 per cent at 31 December 1994.

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

	Value of equity outstanding at end of period								
	1990-91	1991-92	1992-93	1993-94				1994-95	
				Sep	Dec	Mar	Jun	Sep	Dec
All Sectors									
Amount issued	317.0	338.3	378.0	416.6	456.9	451.0	446.7	454.3	438.3
Amount held by rest of the world	105.4	110.9	122.1	138.0	150.5	152.5	155.1	160.9	154.5
Percentage of foreign ownership	33	33	32	33	33	34	35	35	35
Selected Sub-sectors(b):									
Private Corporate Trading Enterprises									
Amount issued(c)	211.7	235.8	259.4	293.4	324.5	316.7	319.3	331.3	312.7
Amount held by rest of the world	90.5	95.2	104.4	118.9	129.3	130.6	132.7	138.4	131.7
Percentage of foreign ownership	43	40	40	41	40	41	42	42	42
Banks									
Amount issued(c)	35.2	36.1	43.6	49.3	53.0	50.7	48.5	46.3	47.4
Amount held by rest of the world	7.1	7.6	8.9	9.9	11.6	12.1	12.3	12.4	10.9
Percentage of foreign ownership	20	21	20	20	22	24	25	27	23
Non-bank Deposit-Taking Institutions									
Amount issued(c)	13.4	11.7	12.7	12.4	13.0	12.8	12.7	12.7	14.2
Amount held by rest of the world	2.8	2.8	3.4	3.4	3.6	3.7	3.8	3.8	5.6
Percentage of foreign ownership	21	24	27	27	28	29	30	30	39
Other Financial Institutions(d)									
Amount issued(c)	19.7	22.9	28.1	31.3	35.5	38.8	37.1	36.5	35.3
Amount held by rest of the world	3.3	3.5	3.4	3.7	3.9	4.0	4.1	3.9	3.8
Percentage of foreign ownership	17	15	12	12	11	10	11	11	11

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

Source: *Australian National Accounts, Financial Accounts* December quarter 1994 (5232.0).

Non-resident equity holdings in non-bank deposit-taking institutions rose steadily as a proportion of the amount on issue from 21 per cent at 30 June 1991 to 30 per cent at 30 September 1994. This was partly due to the decrease in the level of equity on issue by these institutions. With a subsequent rise in both the amount of equity issued by the sector and in the amount of equity held by non-residents, the percentage of foreign ownership at 31 December 1994 rose to 39 per cent.

The other financial institutions sector is largely comprised of general insurers. Foreign ownership of equity in these institutions declined from 17 per cent at 30 June 1991 to 10 per cent at 31 March 1994, rose to 11 per cent at 30 June 1994 and remained at this level at 31 December 1994.

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

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

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

4. Regional analysis

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

Historically the UK has been the major foreign investor in equity of Australian enterprise groups and this source of investment continued to be the largest over the period 30 June 1991 to 30 June 1994. At 30 June 1994, UK residents owned \$51,125 million (33%) of the foreign-owned equity in Australian enterprise groups, accounting for 12.2 per cent of total equity on issue. At 30 June 1994 USA residents owned \$49,423 million (31.9%) of the foreign equity holdings in Australian enterprise groups, accounting for 11.8 per cent of total equity on issue. This was followed by Japan with \$11,150 million (7.2%) or 2.7 per cent of total equity on issue and the Netherlands with \$6,176 million (4.0%) or 1.5 per cent of total equity on issue.

UK residents owned 14.1 per cent of the total equity of Australian private corporate trading enterprises on issue at 30 June 1994 (or 34% of the total non-resident equity investment in private corporate trading enterprises); USA residents owned 13.2 per cent (or 31.7% of the total non-resident share); residents of Japan owned 2.7 per cent (or 6.6% of the total non-resident share) and residents of the Netherlands owned 1.6 per cent (or 3.8% of the total non-resident share).

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

5. Significant foreign influence

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

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

As shown in Table C, \$96.6 billion (or 62%) of the foreign equity holdings of \$155.1 billion at 30 June 1994 was in the form of direct investment, with the remaining \$58.4 billion (or 38%) being in the form of portfolio investment. These amounts represented 22 per cent and 13 per cent respectively, of the total equity on issue. These proportions vary significantly across sectors, as is evident from Table C.

In other words, 22 per cent of the total equity on issue at 30 June 1994 was held by non-residents who had significant influence in the issuing Australian enterprises. This influence in most cases was sufficient to provide control, as most of the equity held by those non-residents was in enterprises where they had a majority interest.

It can be seen from Table C that, at 30 June 1994, enterprises with greater than 50 per cent direct foreign ownership accounted for \$90.2 billion or 93 per cent of the \$96.6 billion direct investment equity, and \$92.3 billion or 60 per cent of the \$155.1 billion of total foreign equity in Australian enterprise groups. At 30 June 1994, foreign equity in enterprises with greater than 50 per cent direct foreign ownership accounted for 21 per cent of the total equity on issue by Australian enterprise groups.

6. For more information

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

**TABLE B. OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS
BY NON-RESIDENTS(a)
(\$A million)**

Sector/Country	30 June 1991	(%)	30 June 1992	(%)	30 June 1993	(%)	30 June 1994	(%)
ALL SECTORS TOTAL:	105,370	100.0	110,866	100.0	122,091	100.0	155,057	100.0
United Kingdom	36,108	34.3	36,659	33.1	39,661	32.5	51,125	33.0
United States	28,044	26.6	29,754	26.8	37,175	30.4	49,423	31.9
Japan	9,518	9.0	10,895	9.8	9,843	8.1	11,150	7.2
Netherlands	3,616	3.4	3,939	3.6	4,554	3.7	6,176	4.0
New Zealand	6,197	5.9	5,980	5.4	5,277	4.3	5,011	3.2
Other countries (b)	21,887	20.8	23,639	21.3	25,581	21.0	32,172	20.7
Selected Sub-sectors:								
Private Corporate Trading Enterprises (Total)	90,511	100.0	95,232	100.0	104,409	100.0	132,718	100.0
United Kingdom	31,552	34.9	31,982	33.6	34,330	32.9	45,091	34.0
United States	24,359	26.9	25,835	27.1	32,258	30.9	42,099	31.7
Japan	7,740	8.6	8,670	9.1	7,762	7.4	8,779	6.6
Netherlands	2,858	3.2	3,114	3.3	3,655	3.5	5,003	3.8
New Zealand	4,449	4.9	4,236	4.4	4,231	4.1	3,753	2.8
Other countries (b)	19,553	21.5	21,395	22.5	22,173	21.2	27,993	21.1
Banks (Total)	7,126	100.0	7,647	100.0	8,941	100.0	12,326	100.0
United States	2,146	30.1	2,270	29.7	3,425	38.3	5,550	45.0
United Kingdom	2,269	31.8	2,488	32.5	3,225	36.1	3,812	30.9
Japan	516	7.2	717	9.4	459	5.1	585	4.7
New Zealand	1,234	17.3	1,216	15.9	519	5.8	542	4.4
Germany	166	2.3	148	1.9	166	1.9	174	1.4
Other countries (b)	795	11.3	808	10.6	1,147	12.8	1,663	13.6
Non-Bank Deposit Taking Inst. (Total)	2,762	100.0	2,765	100.0	3,374	100.0	3,833	100.0
Japan	745	27.0	822	29.7	852	25.3	939	24.5
Canada	318	11.5	82	3.0	561	16.6	600	15.7
United States	509	18.4	638	23.1	475	14.1	567	14.8
United Kingdom	609	22.0	473	17.1	584	17.3	556	14.5
Netherlands	100	3.6	107	3.9	106	3.1	267	7.0
Other countries (b)	481	17.5	643	23.2	796	23.6	904	23.5
Other Financial Institutions (Total)	3,291	100.0	3,458	100.2	3,362	100.0	4,051	100.0
United Kingdom	1,115	33.9	1,150	33.3	939	27.9	1,092	27.0
Japan	511	15.5	675	19.5	765	22.8	839	20.7
United States	515	15.6	515	14.9	507	15.1	662	16.3
New Zealand	457	13.9	475	13.7	398	11.8	526	13.0
Germany	198	6.0	167	4.8	155	4.6	195	4.8
Other countries (b)	495	15.1	476	13.8	598	17.8	737	18.2

(a) Total equity held by non-residents, includes direct and portfolio equity investment. (b) Includes unspecified and all other countries.

**TABLE C. FOREIGN EQUITY HOLDINGS BY DEGREE OF FOREIGN INFLUENCE
AND TYPE OF EQUITY AT 30 JUNE 1994 (a)**

	Direct Investment Enterprise Groups						Other Enterprise Groups	All Enterprise Groups		
	10 - 50 percent owned by direct foreign investor(s)			Over 50 percent owned by direct foreign investor(s)				Total	Direct	Portfolio
	Direct	Portfolio	Total	Direct	Portfolio	Total				
— \$A million —										
All Sectors :										
<i>Equity held by the rest of the world</i>	6,383	1,898	8,281	90,227	2,032	92,259	54,517	96,610	58,447	155,057 (b)
Selected Sub-sectors (b) :										
Private Corporate Trading Enterprises										
<i>Equity held by the rest of the world</i>	6,131	1,894	8,025	78,473	2,026	80,499	44,193	84,604	48,113	132,718
Banks										
<i>Equity held by the rest of the world</i>	100	2	102	3,403	-	3,403	8,820	3,503	8,822	12,326
Non-bank Deposit Taking Institutions										
<i>Equity held by the rest of the world</i>	6	-	6	3,499	-	3,499	328	3,505	328	3,833
Other Financial Institutions (c)										
<i>Equity held by the rest of the world</i>	146	1	148	3,084	5	3,089	815	3,230	821	4,051
All Sectors :	%									
<i>Equity held by the rest of the world as a proportion of total equity on issue</i>	1	1	2	20	1	21	12	22	13	35
<i>Proportion of total equity held by the rest of the world</i>	4	1	5	58	1	60	35	62	38	100.0

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

Source: *International Investment Position, Australia*, December quarter 1994 (5306.0).

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

Period	Changes in levels of investment during the period						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	Total		
NET EQUITY								
<i>Year--</i>								
1991-92	50,439	149	1,838	3,075	2,331	-3,419	47,020	3,440
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
<i>Quarter ended--</i>								
<i>1993-94 --</i>								
December	60,242	396	2,077	3,134	3,728	9,335	69,577	1,679
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
<i>1994-95</i>								
September	76,763	575	3,492	253	1,615	5,936	82,699	1,660
December	82,699	575	38	2,454	-6,517	3,451	79,249	1,881
March	79,249	575	1,648	-5,029	557	2,248	77,000	1,702
NET FOREIGN DEBT (d)								
<i>Year --</i>								
1991-92	142,782	..	12,159	1,643	-3,019	10,783	(e)153,565	10,941
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
<i>Quarter ended</i>								
<i>1993-94</i>								
December	174,513	..	2,722	-3,104	-2,141	-2,523	171,990	2,078
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
<i>1994-95</i>								
September	163,237	..	400	-1,118	-284	1,002	162,235	2,469
December	162,235	..	2,908	2,453	527	983	163,218	2,190
March	163,218	..	343	3,841	204	3,701	166,919	2,566
NET OTHER INVESTMENT								
<i>Year</i>								
1991-92	-1,239	..	1,565	-30	58	1,477	238	40
1992-93	238	..	342	-120	1,068	-846	-608	71
1993-94	608	..	-602	17	1,272	686	78	63
<i>Quarter ended--</i>								
<i>1993-94 --</i>								
December	849	..	135	12	291	439	1,287	11
March	1,287	..	-149	24	-147	-271	1,016	15
June	1,016	..	-819	-8	111	-938	78	20
<i>1994-95 --</i>								
September	78	..	961	22	-600	384	462	-6
December	462	..	-348	84	7	256	206	-2
March	206	..	216	-135	-81		206	-8
NET INTERNATIONAL INVESTMENT POSITION								
<i>Year--</i>								
1991-92	191,982	149	15,562	-1,462	5,408	8,841	200,824	14,421
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	21,597	240,079	14,552
<i>Quarter ended--</i>								
<i>1993-94 --</i>								
December	235,603	396	4,935	42	1,878	7,251	242,854	3,768
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
<i>1994-95 --</i>								
September	240,079	575	4,853	842	732	5,317	245,396	4,123
December	245,396	575	2,599	85	-5,983	-2,724	242,672	4,069
March	242,672	575	1,522	-1,323	681	1,453	244,125	4,260

(a) Australia's net international investment position equals Foreign Investment in Australia less Australian Investment Abroad. (b) Comprehensive data are only collected annually for this item and hence estimates for the most recent periods are derived by extrapolating earlier estimates. Quarterly estimates are derived by evenly distributing the annual estimates. (c) Includes reinvestment of earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (d) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad. (e) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of net foreign debt from 31 December quarter 1991 are not strictly comparable with levels for earlier periods. The change in methodology accounts for -\$973 million of the amount shown as 'other changes' in 1991-92.

TABLE 2. FOREIGN INVESTMENT IN AUSTRALIA — SUMMARY
(\$A million)

Period	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>								
1991-92	105,370	705	4,628	58	105	5,495	110,866	4,702
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
<i>Quarter ended—</i>								
<i>1993-94 —</i>								
December	138,040	1,061	4,552	—	(c)6,857	12,470	150,510	2,592
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	2,611	26	2,048	6,135	161,192	2,740
December	161,192	1,450	560	119	(c)-6,521	-5,751	155,441	2,993
March	155,441	1,450	846	-486	477	1,333	156,774	2,744
BORROWING								
<i>Year</i>								
1991-92	179,251	..	9,389	4,821	-2,193	12,017	(d)191,268	13,324
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
<i>Quarter ended—</i>								
<i>1993-94 —</i>								
December	217,054	..	1,559	5,656	-1,762	5,859	211,195	2,563
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	..	32	1,047	19	-1,034	204,893	2,833
December	204,893	..	1,197	-3,742	-165	-2,709	202,184	2,515
March	202,184	..	1,322	7,043	311	8,676	210,860	3,060
OTHER INVESTMENT								
<i>Year</i>								
1991-92	6,424	..	668	55	-305	418	6,841	93
1992-93	6,841	..	562	53	-582	33	6,874	92
1993-94	6,874	..	903	-66	1,567	2,404	9,278	94
<i>Quarter ended—</i>								
<i>1993-94 —</i>								
December	8,682	..	495	-22	234	707	9,389	20
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	..	-725	7	370	-1,087	8,191	2
December	8,191	..	121	9	79	51	8,242	2
March	8,242	..	76	-29	140	-93	8,149	5
TOTAL								
<i>Year</i>								
1991-92	291,045	705	14,686	4,933	2,393	17,930	308,975	18,120
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
<i>Quarter ended—</i>								
<i>1993-94 —</i>								
December	363,776	1,061	6,606	5,678	5,330	7,318	371,094	5,176
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	1,917	1,013	1,660	4,014	374,276	5,575
December	374,276	1,450	758	3,852	-6,765	8,409	365,867	5,509
March	365,867	1,450	2,243	6,529	-306	9,916	375,783	5,809

(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) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of borrowing from the end of December quarter 1991 are not strictly comparable with levels for earlier periods. The change in methodology accounts for -\$971 million of the amount shown as 'other changes' in 1991-92.

TABLE 3. AUSTRALIAN INVESTMENT ABROAD — SUMMARY
 (\$A 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—								
1991-92	54,931	555	2,790	3,133	2,436	8,914	63,845	1,263
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
<i>Quarter ended 1993-94</i>								
December	77,798	665	2,475	-3,134	3,129	3,135	80,933	913
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	882	-227	433	199	78,493	1,079
December	78,493	875	-598	-2,573	4	-2,300	76,192	1,112
March	76,192	875	-802	4,543	-1,034	3,581	79,774	1,042
LENDING								
Year—								
1991-92	12,421	..	1,159	891	991	3,041	15,463	728
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
<i>Quarter ended 1993-94</i>								
December	20,518	..	-1,247	-1,196	176	-2,268	18,250	196
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	..	161	-102	262	321	22,350	192
December	22,350	..	-766	-719	316	-1,801	20,349	140
March	20,349	..	1,145	1,371	-364	2,152	22,701	187
RESERVE ASSETS								
Year—								
1991-92	24,047	..	3,929	2,287	-165	-1,807	22,240	1,654
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
<i>Quarter ended— 1993-94</i>								
December	22,023	..	84	-1,356	204	-1,068	20,955	289
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
OTHER INVESTMENT								
Year—								
1991-92	7,663	..	-897	85	-248	1,060	6,603	54
1992-93	6,603	..	220	173	486	879	7,482	21
1993-94	7,482	..	1,506	83	295	1,718	9,200	31
<i>Quarter ended— 1993-94</i>								
December	7,834	..	359	-35	-57	268	8,102	9
March	8,102	..	-299	52	-16	367	7,735	5
June	7,735	..	1,450	-38	54	1,465	9,200	9
<i>1994-95</i>								
September	9,200	..	-1,686	15	230	-1,471	7,729	8
December	7,729	..	468	-75	86	307	8,036	4
March	8,036	..	140	106	59	-93	7,943	13
TOTAL								
Year—								
1991-92	99,063	555	-876	6,395	3,014	9,089	108,151	3,699
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	11,279	130,183	5,125
<i>Quarter ended 1993-94</i>								
December	128,173	665	1,671	5,721	3,452	68	128,241	1,408
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	-2,935	171	928	1,304	128,880	1,452
December	128,880	875	-1,841	-3,937	782	-5,685	123,195	1,440
March	123,195	875	723	7,852	-987	8,463	131,658	1,549

(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					
	1991-92	1992-93	1993-94	1993-94		1994-95			
				December	March	June	September	December	March
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL									
General Government —									
Borrowing									
Domiciled abroad	3,552	10,545	3,760	2,254	761	-3,286	1,075	3,497	1,050
Domiciled in Australia	-1,452	830	4,580	1,719	2,549	1,409	3,084	4,439	265
Total	2,100	11,375	8,340	3,972	3,310	-1,877	2,010	7,936	1,315
Other	29	-35	83	175	64	-1	49	169	-25
Total	2,071	11,340	8,423	4,147	3,246	-1,878	1,961	8,105	1,340
Reserve bank	21	39	49	11	47	-67	24	-9	2
Total official	2,092	11,379	8,374	4,158	3,293	-1,945	1,985	8,096	-1,338
NON-OFFICIAL									
Direct investment —									
Reinvestment of earnings	705	2,384	4,243	1,061	1,061	1,061	1,450	1,450	1,450
Corporate equities	2,855	3,645	1,119	420	452	137	1,332	1,947	796
Net equity in branches	696	579	808	336	251	198	55	309	30
Borrowing	1,298	-1,494	388	600	-266	1,246	-678	1,919	23
Other	253	245	79	-195	106	43	294	107	-84
Total	5,807	5,358	6,637	1,021	1,392	2,411	2,453	2,000	2,215
Portfolio and other investment —									
Corporate equities	1,077	4,080	16,322	3,797	4,966	3,428	1,223	1,078	20
Borrowing									
Public sector	876	-220	-725	255	117	208	-1,994	314	-416
Private sector	6,846	2,059	-447	-2,080	961	-1,33	670	-4,496	3,027
Total	5,970	-2,279	1,172	-1,825	1,078	-341	1,324	-4,811	2,612
Accounts payable/prepayments received —									
Public sector	26	2	838	54	-2	782	-795	34	58
Private sector	418	354	-96	461	-276	193	-175	189	243
Total	444	352	741	515	-278	589	-970	-155	185
Total	7,491	2,152	15,892	2,487	5,766	3,677	1,071	-3,888	2,817
Total non-official	13,298	7,510	22,529	3,508	7,158	6,088	1,383	-5,888	5,031
TOTAL	15,390	18,890	30,903	7,666	10,451	4,143	3,367	2,208	3,693
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
Reserve assets	-3,929	3,950	1,054	84	285	541	529	945	521
Lending	-198	47	521	-51	55	455	595	13	-21
Accounts receivable/prepayments made	69	125	-150	28	-56	3	-93	35	41
Other	389	128	182	205	—	—	—	205	—
Total official	-4,585	-3,994	1,607	210	-396	993	-1,217	-788	541
NON-OFFICIAL —									
Direct investment									
Reinvestment of earnings	555	2,045	2,661	665	665	665	875	875	875
Corporate equities	809	1,867	983	533	58	297	419	10	-161
Net equity in branches	-162	777	673	28	92	289	-95	123	—
Lending(a)	339	-1,802	1,422	-2,283	3,387	-300	1,561	369	248
Other	77	160	3	74	23	6	-110	52	75
Total	786	3,048	5,741	-1,038	4,062	957	1,811	1,324	887
Portfolio and other investment									
Corporate equities	2,676	1,055	4,314	1,970	1,132	-357	-367	-730	-641
Lending —									
Public sector	1,051	128	129	387	-340	17	340	16	32
Private sector	644	4,775	1,576	700	2,085	-1,394	1,145	-1,138	886
Total	1,696	4,904	1,447	1,087	1,745	-1,376	-804	-1,122	918
Accounts receivable/prepayments made —									
Public sector	-1,011	88	1,215	-103	23	1,216	-1,123	-59	-103
Private sector	118	145	256	211	-243	231	-361	410	-4
Total	-893	57	1,471	108	-220	1,447	-1,483	351	-107
Total	3,478	3,906	7,232	3,165	2,657	-287	2,655	-1,502	170
Total non-official	4,264	6,953	12,973	2,126	6,719	671	-843	-178	1,057
TOTAL	-321	2,959	14,580	2,336	6,323	1,664	-2,060	-966	1,598

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

TABLE 5. INVESTMENT INCOME
(SA million)

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1993-94		1994-95			
				December	March	June	September	December	March
INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL									
General Government --									
Interest on borrowing domiciled abroad	2,022	2,029	2,955	775	864	763	588	662	717
Interest on borrowing domiciled in Australia	1,890	1,513	1,119	179	346	194	388	214	553
Other income	--	--	--	--	--	--	--	--	--
Total	3,912	3,542	4,074	954	1,209	957	976	876	1,269
Reserve Bank	34	38	35	9	8	8	9	9	-12
Total official	3,946	3,580	4,109	964	1,217	965	984	867	1,257
NON-OFFICIAL									
Direct investment income									
Reinvested earnings	705	2,384	4,243	1,061	1,061	1,061	1,450	1,450	1,450
Distributed earnings									
Dividends	1,650	1,532	2,034	660	369	663	543	679	520
Remitted profits	1,384	1,616	1,185	498	202	281	385	314	322
Interest	1,046	1,069	906	255	213	205	273	230	241
Total	4,080	4,217	4,126	1,413	784	1,149	1,201	1,223	1,082
Total, direct investment income	4,785	6,601	8,369	2,474	1,844	2,210	2,651	2,673	2,532
Portfolio and other investment income ---									
Dividends	964	1,021	1,182	373	194	421	361	550	452
Interest ---									
Public Sector	2,633	1,737	1,458	273	365	357	521	292	308
Private Sector	5,793	5,049	4,559	1,092	999	1,129	1,057	1,127	1,259
Total	8,425	6,786	6,017	1,365	1,364	1,485	1,578	1,419	1,567
Total, portfolio and other investment income	9,389	7,807	7,199	1,738	1,558	1,906	1,939	1,969	2,019
Total non-official	14,174	14,408	15,568	4,212	3,402	4,117	4,590	4,642	4,552
TOTAL	18,120	17,988	19,677	5,176	4,620	5,082	5,575	5,509	5,809
INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL									
General Government	16	4	16	4	3	4	2	3	1
Reserve Bank	1,654	1,465	853	289	166	26	173	184	307
Total official	1,670	1,468	869	294	169	30	174	187	308
NON-OFFICIAL									
Direct Investment Income ---									
Reinvested earnings	555	2,045	2,661	665	665	665	875	875	875
Distributed earnings									
Dividends	222	385	271	85	94	68	106	55	60
Remitted profits	28	23	104	89	6	5	5	106	8
Interest(a)	61	74	109	37	-10	49	14	-91	-6
Total(a)	311	334	266	137	91	23	97	70	61
Total, direct investment income	866	2,379	2,927	802	756	689	972	945	936
Portfolio and other investment income ---									
Dividends	457	447	390	74	84	106	93	76	100
Interest	705	790	939	238	261	199	212	233	205
Total, portfolio and other investment income	1,162	1,238	1,329	312	344	305	306	308	305
Total non-official	2,028	3,617	4,256	1,115	1,100	994	1,277	1,253	1,241
TOTAL	3,699	5,085	5,125	1,408	1,269	1,024	1,452	1,440	1,549

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

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

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1993-94			1994-95		
				December	March	June	September	December	March
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL									
General Government									
Borrowing (a)									
Domiciled abroad	25,075	38,038	38,223	42,149	42,737	38,223	37,188	40,358	40,087
Domiciled in Australia	20,144	21,301	24,205	22,157	23,822	24,205	26,437	31,030	30,911
Total	45,219	59,339	62,428	64,306	66,559	62,428	63,626	71,388	70,997
Other	-57	92	9	56	8	9	58	111	86
Total	45,162	59,247	62,419	64,362	66,551	62,419	63,568	71,499	71,083
Reserve Bank	54	93	44	64	111	44	68	59	61
Total official	45,216	59,340	62,463	64,426	66,662	62,463	63,636	71,558	71,144
NON-OFFICIAL ---									
Direct investment --									
Corporate equities	66,957	70,099	78,881	78,802	78,654	78,881	82,363	80,047	80,234
Net equity in branches	14,326	16,617	17,729	18,149	17,888	17,729	17,975	16,116	16,588
Borrowing (a)	22,171	22,202	21,912	21,636	20,831	21,912	21,078	18,620	18,851
Other	3,193	3,326	3,303	3,582	3,342	3,303	3,326	3,389	3,214
Total	106,647	112,244	121,824	122,170	120,714	121,824	124,742	118,172	118,887
Portfolio and other investment ---									
Corporate equities	29,582	35,375	58,447	53,559	55,992	58,447	60,854	59,278	59,951
Borrowing (a)---									
Public sector	33,529	34,630	32,438	33,538	33,195	32,438	30,600	29,075	25,138
Private sector	90,295	92,156	89,105	91,651	91,043	89,105	89,521	83,042	95,812
Total	123,823	126,786	121,543	125,189	124,238	121,543	120,121	112,117	120,951
Accounts payable/prepayments received	3,706	3,640	5,985	5,751	5,417	5,985	4,923	4,742	4,849
Total portfolio and other investment	157,112	165,802	185,975	184,499	185,647	185,975	185,899	176,136	185,751
Total non-official	263,759	278,046	307,799	306,669	306,361	307,799	310,640	294,308	304,638
TOTAL	308,975	337,386	370,262	371,094	373,023	370,262	374,276	365,867	375,783
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL ---									
Reserve assets	22,240	20,823	20,661	20,955	20,834	20,661	20,308	18,417	21,240
Lending	175	140	661	269	205	661	66	53	31
Accounts receivable/prepayments made	1,247	1,122	972	1,031	975	972	879	844	885
Other	1,366	1,494	1,676	1,676	1,676	1,676	1,676	1,881	1,881
Total official	25,028	23,579	23,970	23,931	23,690	23,970	22,929	21,195	24,037
NON-OFFICIAL									
Direct investment									
Corporate equities	41,633	44,870	46,289	48,581	46,132	46,289	46,150	45,311	47,234
Net equity in branches	1,779	2,117	2,629	2,267	2,365	2,629	2,486	2,515	2,708
Lending (b)	155	2,165	1,768	-4,923	-1,576	-1,768	-1,192	-1,107	1,383
Other	85	374	426	405	368	426	327	272	220
Total	43,341	45,196	47,577	46,329	47,289	47,577	47,771	46,990	48,779
Portfolio and other investment									
Corporate equities	20,434	23,334	29,375	30,086	30,432	29,375	29,857	28,367	29,832
Lending	15,443	22,303	23,136	22,904	24,426	23,136	23,476	21,603	24,053
Accounts receivable/prepayments made	3,906	4,492	6,126	4,990	4,716	6,126	4,847	5,039	4,957
Total	39,783	50,129	58,637	57,980	59,574	58,637	58,180	55,009	58,842
Total non-official	83,124	95,325	106,214	104,309	106,863	106,214	105,951	102,000	107,621
TOTAL	108,151	118,904	130,183	128,241	130,553	130,183	128,880	123,195	131,658

(a) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels from earlier periods. (b) A negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad, over lending by direct investors in Australia to their direct investment groups abroad.

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

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1993-94			1994-95		
				December	March	June	September	December	March
FOREIGN BORROWING (GROSS DEBT)(a)									
OFFICIAL —									
Commonwealth Government and Reserve Bank	16,848	21,469	22,913	22,289	23,242	22,913	25,460	28,610	28,566
State Government	28,425	37,963	39,560	42,080	43,428	39,560	38,233	42,838	42,492
Total official	45,273	59,432	62,472	64,370	66,670	62,472	63,694	71,447	71,058
NON-OFFICIAL									
Financial Enterprises —									
Public sector	21,105	23,047	23,144	22,534	22,350	23,144	22,068	21,169	16,588
Private sector	63,244	64,321	67,573	66,237	65,350	67,573	68,708	62,631	76,006
<i>Total</i>	<i>84,349</i>	<i>87,368</i>	<i>90,717</i>	<i>88,771</i>	<i>87,701</i>	<i>90,717</i>	<i>90,777</i>	<i>83,800</i>	<i>92,594</i>
Trading Enterprises —									
Public sector	12,423	11,582	9,294	11,004	10,844	9,294	8,532	7,906	8,551
Private sector	49,222	50,038	43,443	47,050	46,523	43,443	41,891	39,030	38,657
<i>Total</i>	<i>61,645</i>	<i>61,620</i>	<i>52,737</i>	<i>58,054</i>	<i>57,368</i>	<i>52,737</i>	<i>50,423</i>	<i>46,936</i>	<i>47,207</i>
Total non-official	145,995	148,989	143,455	146,825	145,068	143,455	141,199	130,736	139,801
TOTAL	191,268	208,420	205,927	211,195	211,738	205,927	204,893	202,184	210,860
<i>Of which</i>									
Public sector —									
Official	45,273	59,432	62,472	64,370	66,670	62,472	63,694	71,447	71,058
Non-official	33,529	34,630	32,438	33,538	33,195	32,438	30,600	29,075	25,138
<i>Total</i>	<i>78,802</i>	<i>94,062</i>	<i>94,910</i>	<i>97,908</i>	<i>99,864</i>	<i>94,910</i>	<i>94,294</i>	<i>100,522</i>	<i>96,197</i>
Private sector	112,466	114,359	111,017	113,287	111,874	111,017	110,599	101,662	114,663
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL									
Reserve assets	22,240	20,823	20,661	20,955	20,834	20,661	20,308	18,417	21,240
Lending	175	140	661	269	205	661	66	53	31
Total official	22,415	20,963	21,322	21,224	21,039	21,322	20,374	18,470	21,271
NON-OFFICIAL —									
Financial enterprises	13,607	16,195	18,839	15,421	19,582	18,839	19,971	18,594	21,357
Trading enterprises	1,680	3,942	2,529	2,560	3,268	2,529	2,314	1,903	1,313
Total non-official	15,288	20,138	21,368	17,981	22,850	21,368	22,284	20,496	22,670
TOTAL	37,703	41,101	42,690	39,205	43,889	42,690	42,658	38,966	43,941
<i>Of which —</i>									
Public sector									
Official	22,415	20,963	21,322	21,224	21,039	21,322	20,374	18,470	21,271
Non-official	7,963	8,378	8,134	7,849	8,153	8,134	9,291	8,969	9,683
<i>Total</i>	<i>30,377</i>	<i>29,341</i>	<i>29,456</i>	<i>29,073</i>	<i>29,192</i>	<i>29,456</i>	<i>29,665</i>	<i>27,438</i>	<i>30,954</i>
Private sector	7,325	11,760	13,234	10,132	14,697	13,234	12,993	11,528	12,987
NET FOREIGN DEBT(a)(b)									
OFFICIAL —	22,858	38,469	41,151	43,145	45,630	41,151	43,320	52,978	49,788
NON-OFFICIAL —									
Financial enterprises	70,742	71,173	71,878	73,350	68,119	71,878	70,806	65,206	71,237
Trading enterprises	59,965	57,678	50,208	55,494	54,100	50,208	48,109	45,034	45,894
Total non-official	130,707	128,851	122,086	128,844	122,219	122,086	118,915	110,240	117,131
TOTAL	153,565	167,320	163,237	171,990	167,849	163,237	162,235	163,218	166,919
<i>Of which —</i>									
Public sector									
Official	22,858	38,469	41,151	43,145	45,630	41,151	43,320	52,978	49,788
Non-official	25,566	26,252	24,304	25,689	25,042	24,304	21,309	20,106	15,455
<i>Total</i>	<i>48,424</i>	<i>64,721</i>	<i>65,455</i>	<i>68,835</i>	<i>70,672</i>	<i>65,455</i>	<i>64,629</i>	<i>73,084</i>	<i>65,242</i>
Private sector	105,141	102,599	97,783	103,155	97,177	97,783	97,606	90,134	101,676

(a) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels for earlier periods. (b) Foreign borrowing by Australian residents less the sum of Australian lending abroad and reserve assets.

TABLE 8. INTEREST PAYABLE ON FOREIGN DEBT
(\$A million)

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1993-94		1994-95			
				December	March	June	September	December	March
INTEREST PAYABLE ON FOREIGN BORROWING									
OFFICIAL.—									
Commonwealth Government and Reserve Bank	1,672	1,425	1,156	287	349	202	310	260	479
State Government	2,274	2,156	2,953	676	868	763	674	607	778
Total official	3,946	3,580	4,109	964	1,217	965	984	867	1,257
NON-OFFICIAL —									
Financial Enterprises —									
Public sector	1,630	913	939	124	255	228	371	177	173
Private sector	3,679	3,438	2,917	696	659	680	733	720	975
Total	5,309	4,350	3,856	820	914	909	1,103	897	1,148
Trading Enterprises —									
Public sector	1,002	822	516	150	110	125	150	115	135
Private sector	3,066	2,591	2,458	630	532	627	595	636	519
Total	4,069	3,413	2,974	780	642	752	745	751	654
Total non-official	9,378	7,763	6,829	1,600	1,556	1,661	1,849	1,648	1,803
TOTAL	13,324	11,344	10,938	2,563	2,774	2,626	2,833	2,515	3,060
<i>Of which —</i>									
Public sector —									
Official	3,946	3,580	4,109	964	1,217	965	984	867	1,257
Non-official	2,633	1,735	1,455	273	365	353	521	292	308
Total	6,579	5,315	5,564	1,237	1,582	1,318	1,505	1,159	1,565
Private sector	6,746	6,028	5,375	1,326	1,191	1,308	1,328	1,356	1,495
INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL									
Reserve assets	1,654	1,465	853	289	166	26	173	184	307
Lending	16	4	16	4	3	4	2	3	1
Total official	1,670	1,468	869	294	169	30	174	187	308
NON-OFFICIAL									
Financial enterprises	667	655	589	138	149	140	163	204	174
Trading enterprises	45	40	210	54	97	1	27	66	11
Total non-official	712	695	799	192	246	140	190	138	186
TOTAL	2,382	2,163	1,668	486	414	170	364	324	494
<i>Of which —</i>									
Public sector —									
Official	1,670	1,468	869	294	169	30	174	187	308
Non-official	413	386	208	47	53	47	66	92	76
Total	2,083	1,854	1,078	341	222	77	241	279	385
Private sector	299	309	591	145	193	93	124	46	109
NET INTEREST PAYABLE(a)									
OFFICIAL —	2,275	2,112	3,240	670	1,049	935	810	680	949
NON-OFFICIAL	4,643	3,695	3,266	682	765	769	940	694	974
Financial enterprises	4,024	3,373	2,764	726	545	751	719	817	643
Trading enterprises									
Total non-official	8,666	7,068	6,030	1,408	1,311	1,521	1,659	1,510	1,617
TOTAL	10,941	9,180	9,270	2,078	2,359	2,456	2,469	2,190	2,566
<i>Of which —</i>									
Public sector —									
Official	2,275	2,112	3,240	670	1,049	935	810	680	949
Non-official	2,220	1,349	1,246	226	312	306	454	200	231
Total	4,495	3,461	4,486	896	1,361	1,241	1,264	880	1,180
Private sector	6,447	5,719	4,784	1,181	998	1,215	1,205	1,310	1,385

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

TABLE 9. NET FOREIGN LIABILITIES — RATIOS TO GDP

Period	Annual GDP at current prices	Net foreign liabilities at end of period - \$A million -			Ratios of net foreign liabilities to GDP(a) - per cent -		
		Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
<i>Year ---</i>							
1991-92	386,958	200,824	153,565	47,259	51.9	39.7	12.2
1992-93	404,007	218,481	167,320	51,162	54.1	41.4	12.7
1993-94	428,542	240,079	163,237	76,842	56.0	38.1	17.9
<i>Year ended(b)</i>							
<i>1993-94 ---</i>							
December	415,710	242,854	171,990	70,864	58.4	41.4	17.0
March	421,438	242,470	167,849	74,621	57.5	39.8	17.7
June	428,542	240,079	163,237	76,842	56.0	38.1	17.9
<i>1994-95 ---</i>							
September	436,048	245,396	162,235	83,161	56.3	37.2	19.1
December	442,505	242,672	163,218	79,454	54.8	36.9	18.0
March	448,678	244,125	166,919	77,206	54.4	37.2	17.2

(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	Exports of goods & services	Net investment income payable abroad - \$A million -			Ratios of net investment income to exports(a) - per cent -		
		Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
<i>Year ---</i>							
1991-92	69,997	14,421	10,941	3,479	20.6	15.6	5.0
1992-93	76,444	12,903	9,180	3,723	16.9	12.0	4.9
1993-94	82,626	14,552	9,270	5,282	17.6	11.2	6.4
<i>Year ended(b)</i>							
<i>1993-94 ---</i>							
December	79,919	13,420	8,844	4,576	16.8	11.1	5.7
March	81,315	13,740	9,021	4,719	16.9	11.1	5.8
June	82,626	14,552	9,270	5,282	17.6	11.2	6.4
<i>1994-95 ---</i>							
September	83,085	15,300	9,362	5,938	18.4	11.3	7.1
December	83,572	15,601	9,474	6,127	18.7	11.3	7.3
March	84,801	16,510	9,681	6,829	19.5	11.4	8.1

(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						
	1991-92	1992-93	1993-94	1993-94			1994-95			
				December	March	June	September	December	March	
CAPITAL TRANSACTIONS(a)										
OECD										
USA	4,313	10,406	10,967	7,546	1,333	1,672	60	398	2,343	
Japan	251	3,161	1,643	10,547	5,165	1,244	1,512	-1,247	-57	
Switzerland	237	22	312	665	104	-371	1,792	-328	-947	
EC—										
UK	1,824	3,624	8,759	232	5,011	306	3,120	2,009	812	
Other	1,005	782	4,522	4,019	-1,864	2,990	-1,999	2,325	2,191	
Total	819	4,406	13,281	4,251	3,148	3,295	1,121	316	3,003	
Other OECD(c)	411	833	1,433	-254	980	28	796	-644	12	
Total OECD	5,056	12,506	24,349	1,661	10,730	5,869	5,282	1,506	357	
ASEAN	669	-1,136	969	192	25	681	-319	-1,499	89	
Other countries	2,329	1,721	3,725	1,442	1,165	573	-1,419	-1,839	1,038	
International capital markets	5,489	6,066	325	1,607	43	4,512	-2,501	4,869	1,014	
International institutions	82	954	12	984	-906	-212	-153	470	474	
Unallocated	1,766	687	1,523	2,164	-555	1,743	2,477	1,712	1,435	
TOTAL	15,390	18,890	30,903	7,666	10,451	4,143	3,367	2,208	3,693	
APEC	---	---	---	---	---	---	1,575	5,817	838	
INVESTMENT INCOME(b)										
OECD—										
USA	3,158	4,959	6,080	1,824	1,332	1,460	751	928	678	
Japan	2,893	2,225	2,163	467	549	509	522	456	584	
Switzerland	406	477	501	131	145	114	85	48	53	
EC—										
UK	2,719	3,166	3,707	935	740	1,112	586	727	761	
Other	952	1,084	1,383	394	336	342	234	289	258	
Total	3,672	4,251	5,090	1,329	1,077	1,454	820	1,016	1,019	
Other OECD(c)	77	606	349	73	100	79	133	26	107	
Total OECD	10,206	12,518	14,183	3,824	3,202	3,616	2,310	2,474	2,441	
ASEAN	355	376	277	57	65	73	70	54	48	
Other countries	783	910	713	171	185	190	138	142	190	
International capital markets	4,571	3,337	3,712	842	973	971	1,044	858	1,033	
International institutions	25	40	35	9	8	8	9	9	2	
Unallocated	2,178	808	758	273	187	225	2,004	1,990	2,099	
TOTAL	18,120	17,988	19,677	5,176	4,620	5,082	5,575	5,509	5,809	
APEC	---	---	---	---	---	---	1,600	1,590	1,516	
LEVELS OF INVESTMENT AT END OF PERIOD										
OECD—										
USA	57,832	74,048	85,217	89,148	86,227	85,217	83,777	81,164	79,176	
Japan	52,387	51,377	48,904	43,675	48,647	48,904	49,593	47,553	49,634	
Switzerland	6,612	8,102	8,237	9,063	9,059	8,237	8,991	8,546	7,721	
EC—										
UK	59,569	63,151	74,488	71,929	75,188	74,488	78,058	75,552	77,754	
Other	21,939	22,675	30,299	29,419	27,019	30,299	29,182	31,451	33,951	
Total	81,509	85,826	104,787	101,348	102,206	104,787	107,240	107,003	111,705	
Other OECD(c)	11,909	11,039	11,899	11,007	11,927	11,899	12,667	11,823	11,419	
Total OECD	210,249	230,393	259,044	254,241	258,066	259,044	262,267	256,088	259,655	
ASEAN	8,012	7,500	9,076	8,380	8,283	9,076	8,565	7,056	7,286	
Other countries	15,964	19,928	21,803	20,859	21,405	21,803	20,428	18,496	20,159	
International capital markets	54,321	60,706	61,136	68,388	67,352	61,136	58,738	62,264	66,221	
International institutions	1,097	142	154	1,272	366	154	1	471	946	
Unallocated	19,333	18,716	19,049	17,954	17,551	19,049	24,277	21,491	21,516	
TOTAL	308,975	337,386	370,262	371,094	373,023	370,262	374,276	365,867	375,783	
APEC	---	---	---	---	---	---	170,206	160,281	162,740	

(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 INDUSTRY(a)
(SA million)

Industry of investment	Year			Quarter ended					
	1991-92	1992-93	1993-94	1993-94			1994-95		
				December	March	June	September	December	March
CAPITAL TRANSACTIONS									
Mining	123	-59	2,261	164	806	390	142	-305	78
Manufacturing	2,201	4,067	10,095	2,943	3,439	1,651	740	285	412
Electricity, gas and water	-774	-699	864	50	-245	-567	143	4	84
Wholesale and retail trade	1,800	1,169	-3,406	-615	371	1,223	271	-2,535	260
Transport and storage	522	237	453	1,006	43	183	52	-39	-89
Finance, property etc.(b)	9,022	-363	11,784	537	2,450	6,533	217	-4,672	3,935
Other industries(c)	2,483	14,335	9,045	5,038	2,869	2,351	1,963	7,824	-1,458
Unallocated(d)(e)	1,304	675	1,534	1,457	1,460	-107	1,710	1,646	1,160
TOTAL	15,390	18,890	30,903	7,666	10,451	4,143	3,367	2,208	3,693
INVESTMENT INCOME									
Mining	1,732	1,978	2,198	612	542	495	373	486	289
Manufacturing	2,531	3,573	3,591	959	833	936	398	425	349
Electricity, gas and water	277	224	72	9	6	26	15	15	10
Wholesale and retail trade	628	1,256	1,516	497	193	544	169	192	184
Transport and storage	663	655	685	199	148	145	102	91	80
Finance, property etc.(b)	7,790	6,443	6,972	1,587	1,694	1,631	1,540	1,145	1,614
Other industries(c)	3,491	2,914	3,612	878	1,078	838	1,039	900	1,519
Unallocated(d)(e)	1,008	946	1,032	435	127	466	1,939	2,255	1,764
TOTAL	18,120	17,988	19,677	5,176	4,620	5,082	5,575	5,509	5,809
LEVELS OF INVESTMENT AT END OF PERIOD									
Mining	32,463	35,080	39,645	40,132	39,292	39,645	41,093	38,926	38,981
Manufacturing	51,335	58,526	69,926	70,512	70,721	69,926	67,316	64,967	66,447
Electricity, gas and water	4,775	4,364	3,708	4,573	4,307	3,708	3,537	3,419	3,343
Wholesale and retail trade	30,532	30,929	30,027	31,354	30,894	30,027	30,875	28,910	28,764
Transport and storage	8,943	8,790	9,431	10,206	9,846	9,431	9,409	9,458	9,559
Finance, property etc.(b)	131,947	133,784	145,771	140,084	141,033	145,771	145,121	132,751	143,361
Other industries(c)	45,405	62,580	66,657	69,836	71,410	66,657	68,015	81,422	81,689
Unallocated(d)(e)	3,575	3,332	5,096	4,398	5,520	5,096	8,910	6,015	3,638
TOTAL	308,975	337,386	370,262	371,094	373,023	370,262	374,276	365,867	375,783

(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						
	1991-92	1992-93	1993-94	1993-94		1994-95				
				December	March	June	September	December	March	
Capital transactions -										
Domiciled abroad (b)-										
Foreign currency	9,010	3,193	-965	843	-3,503	-1,029	-3,347	-4,432	-187	
Australian currency	2,135	4,568	3,180	-1,124	5,191	-1,849	635	1,484	2,227	
Total	11,145	7,760	2,215	-281	1,687	-2,878	2,712	-2,948	2,041	
Domiciled in Australia										
Securities -										
Purchases by non-residents	49,430	35,992	42,690	7,810	12,312	12,524	14,953	15,433	15,850	
Sales by non-residents	51,413	36,104	39,148	6,694	9,877	11,646	12,388	11,114	16,141	
Net	1,982	-113	3,542	1,116	2,434	878	2,565	4,318	-291	
Deposits	227	7	1,750	724	47	962	179	-173	429	
Total	1,756	-119	5,293	1,840	2,482	1,839	2,744	4,145	-719	
Total	9,389	7,641	7,508	1,559	4,169	-1,039	32	1,197	1,322	
Levels at end of period -										
Domiciled abroad (c)										
Foreign currency	111,693	124,081	117,892	126,691	121,141	117,892	114,349	106,478	112,398	
Australian currency	47,800	53,025	53,269	52,009	56,505	53,269	53,923	54,861	58,194	
Total	159,493	177,105	171,161	178,700	177,646	171,161	168,272	161,340	170,591	
Domiciled in Australia -										
Securities	24,962	24,515	26,359	24,957	26,506	26,359	28,139	32,545	32,399	
Deposits	6,812	6,800	8,407	7,538	7,585	8,407	8,482	8,299	7,869	
Total	31,774	31,315	34,766	32,495	34,092	34,766	36,621	40,844	40,268	
Total	191,268	208,420	205,927	211,195	211,738	205,927	204,893	202,184	210,860	

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

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

	Year			Quarter ended						
	1991-92	1992-93	1993-94	1993-94		1994-95				
				December	March	June	September	December	March	
Foreign currencies										
United States Dollars	78,593	91,927	84,758	94,260	86,718	84,758	78,586	73,692	77,447	
Pounds Sterling	2,899	2,102	2,173	2,185	2,164	2,173	2,622	2,291	2,410	
Swiss Francs	3,511	2,917	3,047	2,908	3,301	3,047	3,149	3,044	3,338	
Deutsche Marks	1,984	1,485	1,451	1,707	1,258	1,451	1,620	1,759	2,200	
Japanese Yen	15,605	17,902	19,435	17,711	18,935	19,435	22,005	19,684	19,897	
Other(b)	10,148	9,115	9,446	9,897	10,240	9,446	8,625	8,414	8,744	
Total foreign currencies	112,739	125,448	120,310	128,667	122,616	120,310	116,606	108,885	114,036	
Australian Dollars	78,528	82,972	85,617	82,528	89,122	85,617	88,287	93,299	96,824	
Total	191,268	208,420	205,927	211,195	211,738	205,927	204,893	202,184	210,860	

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

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

	Year			Quarter ended						
	1991-92	1992-93	1993-94	1993-94		1994-95				
				December	March	June	September	December	March	
DRAWINGS										
CONTRACTUALLY DUE FOR REPAYMENT -										
Within 3 months	215,547	418,013	407,531	109,887	87,862	80,441	66,086	48,606	42,618	
3 months to less than 6 months	37,206	47,871	48,401	10,454	10,978	17,337	9,160	8,041	11,477	
6 months to less than 1 year	15,618	16,053	26,487	4,694	13,091	2,956	7,231	17,752	2,562	
1 year to less than 2 years	3,892	3,319	4,514	1,065	1,213	1,687	1,037	1,404	1,748	
2 years to less than 5 years	8,400	10,530	12,784	3,706	3,789	2,963	4,691	4,290	1,902	
5 years to less than 10 years	9,669	8,262	9,807	2,869	2,985	1,805	3,156	2,203	1,665	
10 years or more	3,640	4,750	3,402	1,873	604	344	784	366	65	
REPAYABLE AT CALL OR OF INDEFINITE MATURITY										
Expected to be repaid —	7,805	10,223	2,952	1,484	762	1,072	1,223	307	475	
Within 1 year from drawdown										
1 year or more from drawdown	2,204	5,935	3,238	146	1,025	893	529	185	110	
UNALLOCATED(b)	-4,124	10,173	15,406	-5,006	-2,777	-1,111	-1,305	1,589	-360	
TOTAL	299,857	514,782	503,711	131,173	119,532	108,387	92,591	81,565	62,263	
REPAYMENTS										
TIME ELAPSED SINCE DRAWDOWN										
Less than 3 months	204,177	417,968	410,241	115,150	87,763	82,412	66,893	51,946	41,970	
3 months to less than 6 months	46,850	49,143	54,248	9,716	12,538	22,565	11,765	11,585	10,200	
6 months to less than 1 year	17,152	20,654	27,836	5,514	13,127	3,507	11,335	17,504	4,287	
1 year to less than 2 years	5,051	5,950	5,742	1,716	1,970	1,094	1,461	1,040	1,558	
2 years to less than 5 years	9,291	12,520	10,917	2,969	3,080	1,538	2,883	1,596	937	
5 years to less than 10 years	7,657	6,709	5,716	1,539	2,076	1,045	1,513	1,814	1,541	
10 years or more	2,851	3,208	2,254	298	458	121	370	577	95	
UNALLOCATED(b)	-4,318	-9,130	-15,459	-5,447	-3,167	-1,017	918	1,550	-367	
TOTAL	288,712	507,022	501,496	131,454	117,844	111,265	95,303	84,513	60,222	
LEVELS AT END OF PERIOD(c)										
BORROWING WITH CONTRACTUAL TERMS										
Less than 1 year to maturity	66,835	82,179	77,517	84,235	82,248	77,517	71,388	62,621	69,727	
1 year to less than 2 years	12,482	13,031	12,834	10,193	11,383	12,834	13,469	13,827	14,371	
2 years to less than 5 years	28,833	32,092	31,809	31,910	32,109	31,809	34,198	38,326	38,274	
5 years to less than 10 years	28,240	27,928	28,848	30,043	30,129	28,848	30,652	28,907	31,855	
10 years or more	5,074	5,920	4,400	5,859	5,521	4,400	4,807	4,786	4,912	
AT CALL OR INDEFINITE BORROWING										
Expected to be repaid —										
Within 1 year	5,753	3,144	1,863	4,823	3,503	1,863	2,607	3,816	3,537	
1 year or more	11,950	11,691	11,976	10,322	11,154	11,976	11,054	8,614	8,350	
UNALLOCATED(b)	328	1,121	1,915	1,315	1,599	1,915	98	443	435	
TOTAL	159,493	177,105	171,161	178,700	177,646	171,161	168,272	161,340	170,591	

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

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

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

	Foreign investment in Australia				Australian investment abroad				Net international investment position(a)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL												
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	240,079
QUARTERLY												
1989-90 -												
September	90,151	151,659	7,730	249,540	54,527	30,039	7,989	92,556	35,624	121,619	259	156,984
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	78	240,079
1994-95 -												
September	161,192	204,893	8,191	374,276	78,493	42,658	7,729	128,880	82,699	162,235	462	245,396
December	155,441	202,184	8,242	365,867	76,192	38,966	8,036	123,195	79,249	163,218	206	242,672
March	156,774	210,860	8,149	375,783	79,774	43,941	7,943	131,658	77,000	166,919	206	244,125

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

TABLE 17. CAPITAL TRANSACTIONS
(\$A million)

	Foreign investment in Australia				Australian investment abroad				Net capital transactions(a)			
	Equity	Borr- owing	Other	Total	Equity	Reserve assets and lending		Total	Net equity	Net debt	Net other	Total
						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
QUARTERLY												
1989-90 ---												
September	1,018	7,064	303	8,386	309	1,529	249	2,087	710	5,534	55	6,299
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	4,061	32	725	3,367	7	368	-1,686	2,060	4,067	400	961	5,428
December	890	1,197	121	2,208	277	-1,711	468	-966	613	2,908	-348	3,174
March	2,296	1,322	76	3,693	73	1,666	140	1,598	2,223	-343	216	2,097

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

TABLE 18. INVESTMENT INCOME
(SA million)

	Payable on foreign investment in Australia			Receivable on Australian investment abroad				Net investment income payable(a)				
	Interest			Interest				Interest				
	Equity income (b)	Borr- owing	Other	Equity income (b)	Reserve assets and lending	Other	Total	Net equity income (b)	Net debt	Net other	Total	
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
QUARTERLY												
1989-90												
September	886	3,490	133	4,509	468	472	40	979	418	3,019	93	3,530
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
1990-91 --												
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
1991-92												
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
1992-93 --												
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
1993-94												
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
1994-95												
September	2,740	2,833	2	5,575	1,079	364	8	1,452	1,660	2,469	-6	4,123
December	2,993	2,515	2	5,509	1,112	324	4	1,440	1,881	2,190	-2	4,069
March	2,744	3,060	5	5,809	1,042	494	13	1,549	1,702	2,566	-8	4,260

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

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

<i>Public Sector Borrowing</i>									
	<i>Commonwealth government and Reserve Bank</i>	<i>State government</i>	<i>Public trading and financial enterprises</i>	<i>Total</i>	<i>Private sector borr- owing</i>	<i>Total foreign borr- owing</i>	<i>Reserve assets</i>	<i>Lending abroad</i>	<i>Net foreign debt(a)</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
QUARTERLY									
<i>1989-90</i>									
September	18,484	18,262	28,614	65,360	86,299	151,659	20,774	9,265	121,619
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	30,600	94,294	110,599	204,893	20,308	22,350	162,235
December	28,610	42,838	29,075	100,522	101,662	202,184	18,417	20,549	163,218
March	28,566	42,492	25,138	96,197	114,663	210,860	21,240	22,701	166,919

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

TABLE 20. FOREIGN INVESTMENT RATIOS
(SA 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	46.0	35.5	10.5	26.3	20.6	5.7
1990-91	50.6	37.7	13.0	25.6	19.0	6.6
1991-92	51.9	39.7	12.2	20.6	15.6	5.0
1992-93	54.1	41.4	12.7	16.9	12.0	4.9
1993-94	56.0	38.1	17.9	17.6	11.2	6.4
QUARTERLY						
<i>Year ended(c) -</i>						
<i>1989-90 -</i>						
September	45.0	34.9	10.1	23.1	18.3	4.8
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	46.0	35.5	10.5	26.3	20.6	5.7
<i>1990-91</i>						
September	48.3	36.0	12.3	26.1	20.3	5.7
December	47.9	36.6	11.3	26.5	19.8	6.7
March	49.2	37.4	11.7	25.8	19.6	6.2
June	50.6	37.7	13.0	25.6	19.0	6.6
<i>1991-92 -</i>						
September	49.8	37.2	12.5	25.5	18.6	6.9
December	50.5	38.5	12.0	22.9	17.5	5.4
March	51.6	39.0	12.6	21.5	16.4	5.1
June	51.9	39.7	12.2	20.6	15.6	5.0
<i>1992-93 -</i>						
September	52.6	41.1	11.4	19.6	14.4	5.2
December	52.6	41.1	11.5	18.9	13.7	5.2
March	51.9	39.5	12.4	17.9	12.8	5.1
June	54.1	41.4	12.7	16.9	12.0	4.9
<i>1993-94 -</i>						
September	57.5	42.6	14.9	16.3	11.6	4.7
December	58.4	41.4	17.0	16.8	11.1	5.7
March	57.5	39.8	17.7	16.9	11.1	5.8
June	56.0	38.1	17.9	17.6	11.2	6.4
<i>1994-95 -</i>						
September	56.3	37.2	19.1	18.4	11.3	7.1
December	54.8	36.9	18.0	18.7	11.3	7.3
March	54.4	37.2	17.2	19.5	11.4	8.1

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

EXPLANATORY NOTES

Introduction

This publication provides comprehensive statistics on Australia's net international investment position, foreign investment in Australia and Australian investment abroad for the March quarter 1995, together with statistics for earlier periods.

2. More detailed annual international investment statistics up to 1992-93 may be found in *International Investment Position, Australia, 1992-93* (5305.0) released in August 1994. Descriptions of the concepts, definitions, classifications of data items, and sources and methods used in compiling the statistics are presented in *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0). That publication also includes an assessment of the accuracy and reliability of the statistics.

Scope and coverage

3. International investment statistics provide information on:

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

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

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

Classifications and definitions

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

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

8. *Direction of investment*. This classification refers to the basic distinction between inward and outward investment; that is, foreign investment in Australia or Australian investment abroad. Broadly, *foreign investment in Australia* refers to the stock of financial assets in Australia owned by non-residents and capital transactions which increase or decrease this stock. Conversely, *Australian investment abroad* refers to the stock of foreign financial assets owned by Australian residents and capital transactions which increase or decrease that stock. A major exception to this concerns the treatment of direct investment activity (described in paragraph 13), where the classification of particular investment transactions and associated levels and income, to either foreign investment in Australia or Australian investment abroad, depends upon the direction of the equity link which underlies the establishment of the direct investment relationship between the transactors. If an Australian enterprise is a direct investment enterprise - that is a non-resident (the direct investor) has a significant equity holding in that enterprise - financial claims by the Australian direct investment enterprise on the foreign direct investor are netted against liabilities of the direct investment enterprise to the direct investor in measuring direct foreign investment in Australia. Similarly, netting of assets and liabilities occurs in arriving at Australian direct investment abroad.

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

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

savings and development banks, that are mainly engaged in incurring liabilities and acquiring financial assets. Trading enterprises are non-financial enterprises mainly engaged in the production of goods and services for sale in the market.

11. For trading and financial enterprises, a further dissection is provided in some tables for public and private sector enterprises. The public sector grouping consists of government owned and/or controlled business enterprises while the private sector grouping consists of all other entities. The official sector is further dissected into Commonwealth and State Government components in some tables.

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

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

14. *Reserve assets* are those foreign financial assets that are effectively controlled and available for use by the central authorities for meeting balance of payments needs. *Portfolio and other investment* covers all foreign investment activity not classified as *direct investment* or *reserve assets*.

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

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

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

- separate details of borrowing in foreign and Australian currency;
- currency of borrowing;
- country of domicile of borrowing, which separates borrowing domiciled in Australia from borrowing domiciled abroad. Borrowing domiciled in Australia comprises those securities issued in Australia which, while largely targeted for Australian residents, are taken up by non-residents, usually through security brokers and nominees. Examples of these securities, all of which are tradeable, are government and semi-government fixed interest tradeable securities, as well as certificates of deposits issued by banks, debentures, promissory notes and other issues by private enterprises. This category also includes deposits held with Australian banks by non-residents. Borrowing domiciled abroad refers to all other borrowing from non-residents, including securities issued in foreign countries;
- purchases and sales of securities domiciled in Australia by non-residents. Purchases include both the on-market purchases and the take-up of new issues by non-residents of debt issued in Australia. Sales include both the on-market sales by and the redemption from non-residents of debt issued in Australia;
- drawings and repayments of borrowing domiciled abroad. Drawings include the drawdown on loans, the issue by residents of non-equity securities abroad, the receipt of finance under finance lease agreements etc. Repayments of borrowing domiciled abroad include the repayment of loans, the redemption of non-equity securities issued abroad, the withdrawal of deposits, lease payments (excluding the imputed interest component) under a finance lease agreement etc;
- maturity structure of drawings and repayments of borrowing domiciled abroad.

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

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

not necessarily reflect the industry in which the funds are ultimately employed. The statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which the funds are used. This applies especially to financial enterprises such as trading and merchant banks which may borrow funds as principals and then on-lend to clients in other industries.

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

Presentation

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

Reliability

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

Related publications

23. This publication complements the annual foreign investment publication *International Investment Position*,

Australia (5305.0). Statistics on international investment capital transactions and income are also published in all balance of payments publications: the monthly, *Balance of Payments, Australia* (5301.0); the quarterly, *Balance of Payments, Australia* (5302.0) and the annual, *Balance of Payments, Australia* (5303.0). The statistics are presented on a consistent basis in both sets of publications. Information about the concepts, definitions, classifications of data items, and sources and methods used in compiling both sets of statistics are presented in *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0) and *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0).

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

Unpublished information

25. More detailed information is available in the standard release *International Investment Position, Australia, Supplementary Country by Broad Industry Statistics* (5352.0). Additional information on international investment activity is also available from the ABS on request. A charge may be made for providing these services. Inquiries about the standard release service or about other information should be made to the persons whose names appear in the inquiries box at the front of this publication, or to Information Services in the nearest ABS office.

Symbols and other usages

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

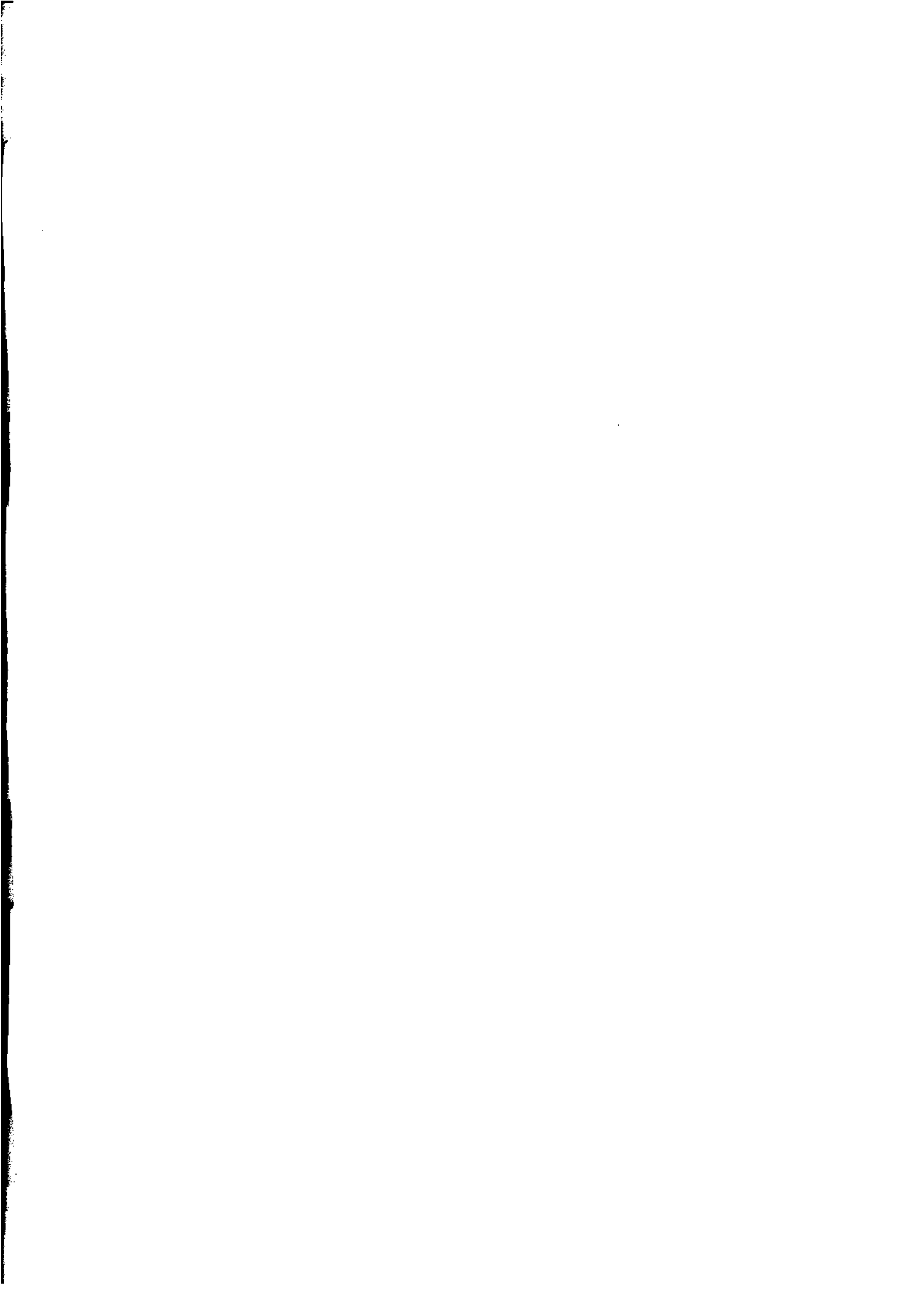
26. For capital transactions a negative value denotes a net withdrawal of investment; for levels of direct investment lending abroad, a negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad over lending by direct investors in Australia to their direct investment groups abroad (see paragraph 8 for a further explanation); and similarly for income receivable on direct investment lending abroad an excess of income payable by direct investors over income receivable by direct investors.

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

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

<i>Article</i>	<i>Publication (ABS Catalogue No.)</i>	<i>Issue</i>	<i>Page Reference</i>
Changed methodology for measuring foreign borrowing domiciled in Australia.	5307.0	June qtr 1988	2-3
Foreign debt ratios	5306.0	June qtr 1988	6-7
Changed scope and data source, portfolio and other investment accounts payable/prepayments received and accounts receivable prepayments made.	5306.0	Sept qtr 1988	6
Reliability of quarterly balance of payments estimates	5302.0	Dec qtr 1988	12-15
Introduction of quarterly international investment position and quarterly estimates of levels of foreign portfolio investment in Australian corporate equities.	5307.0	Mar qtr 1989	8-9
Measurement of foreign investment in Australian real estate in foreign investment statistics.	5306.0	Sept qtr 1989	8-10
Measurement of levels of Australian investment abroad	5307.0	Sept qtr 1989	2
The relationship between foreign investment and balance of payments statistics	5306.0	Mar qtr 1991	7-8
The relationship between balance of payments and national accounts statistics.	5302.0	Dec qtr 1991	7-10
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Australia's foreign debt	1350.0	Nov 1992	xi-xvi
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Direct investment	5306.0	Mar qtr 1993	8-12
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1993	13-17
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
International comparison of balance of payments statistics	5303.0	1991-92	14-15
Balance of payment ratios	5303.0	1991-92	9-13
Balancing item	5302.0	June qtr 1993	7-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Change to commodity classification of merchandise imports	5301.0	March 1994	2
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1994	8-12
Implementing revised international standards for balance of payments and international investment statistics	5302.0	Sept qtr 1994	7-11
Statistical developments in APEC	5306.0	Dec qtr 1994	9-11

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





For more information ...

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

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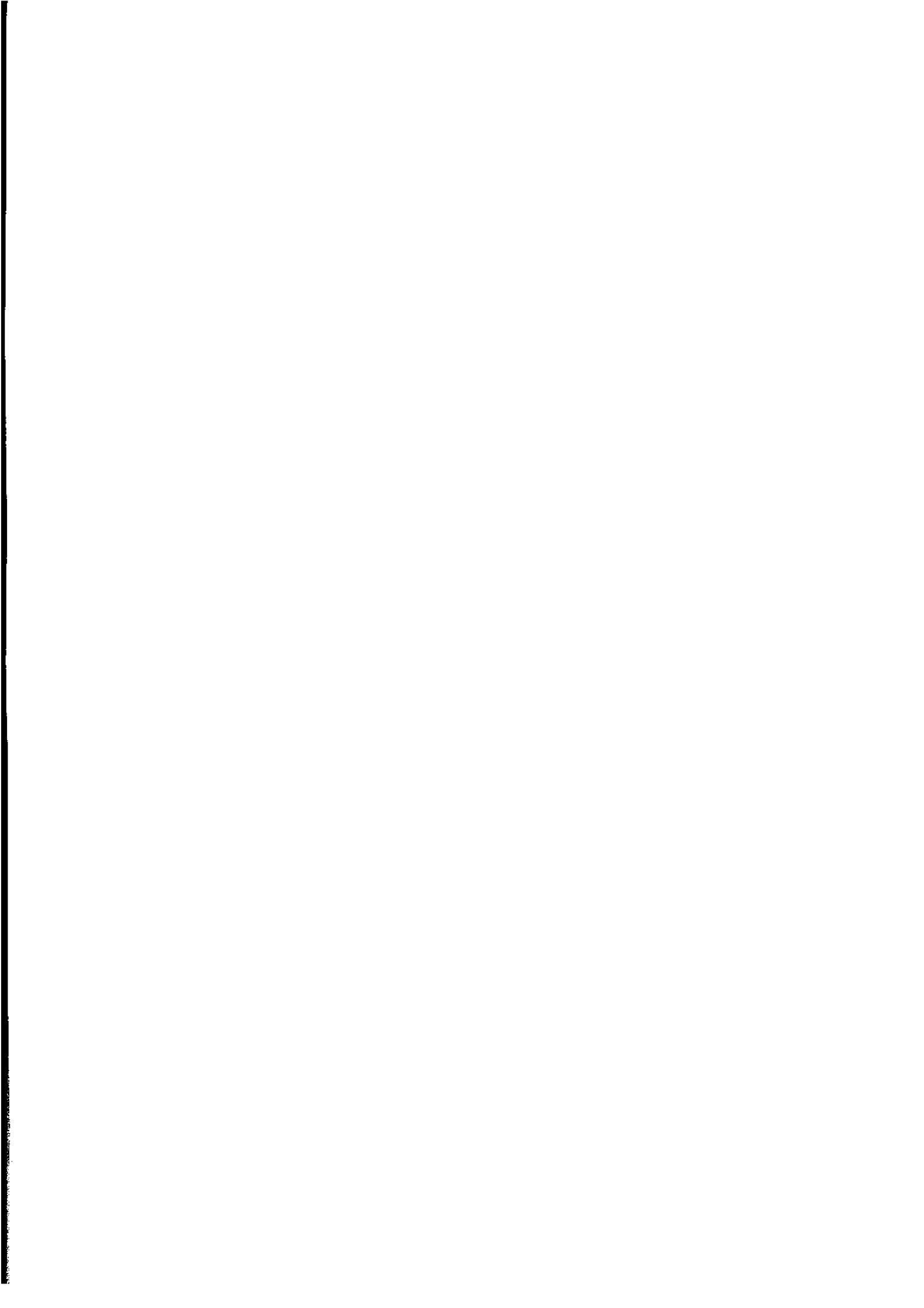
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