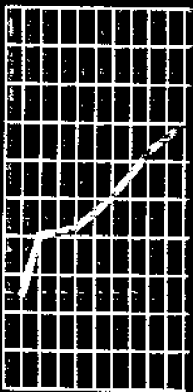


March Quarter 1996

International Investment Position

Australia





EMBARGOED UNTIL 11.30 A.M. 3 JUNE 1996

**INTERNATIONAL INVESTMENT POSITION, AUSTRALIA
MARCH QUARTER 1996**

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Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5306.0

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INQUIRIES

- *for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Kym Borgmeyer on Canberra (06) 252 6872, Mr Chris Kervin on (06) 252 5386 or any ABS State office.*
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MAIN FEATURES
NET INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY

	Dec. qtr 1995(a)	Mar. qtr 1996	Percentage Change	
			Dec. qtr 1995 to Mar. qtr 1996	Mar qtr 1995 to Mar qtr 1996
	— \$A million —		— per cent —	
Net foreign liabilities at end of quarter —				
Net equity	88,506	90,331	2.1	17.2
Net debt (b)	184,943	184,782	-0.1	7.9
Net other	2,781	2,762	-0.7	84.6
Total	276,230	277,875	0.6	11.2
Net investment income payable abroad during quarter	4,761	3,626	-23.8	-25.7

(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 1996

Net foreign liabilities of Australian residents at 31 March 1996 totalled \$277,875 million. This was an increase of \$1,645 million, or 0.6 per cent, on the revised estimate of the position one quarter earlier.

- The increase during the March quarter 1996 consisted of an inflow of \$1,577 million due to *net capital transactions* (the *balance on capital account* in the balance of payments); *exchange rate variations* of -\$338 million; and *other changes* of \$407 million in the value of net foreign liabilities.
- Underlying the increase during the March quarter 1996 was an increase in *foreign investment in Australia* (up \$2,706 million) partly offset by an increase in *Australian investment abroad* (up \$1,061 million). The rise in *foreign investment in Australia* was due to an increase in equity holdings by non-residents in Australian enterprises (up \$3,848 million) partly offset by a decrease in foreign borrowing (down \$1,139 million). The increase in *Australian investment abroad* stemmed from increases in equity holdings by Australian residents in foreign enterprises (up \$2,023 million) and lending to non-residents (up \$1,155 million), partly offset by a decrease in reserve assets (down \$2,132 million).

Net foreign debt at 31 March 1996 was \$184,782 million, down \$161 million (0.1%) on the revised estimate of the position a quarter earlier.

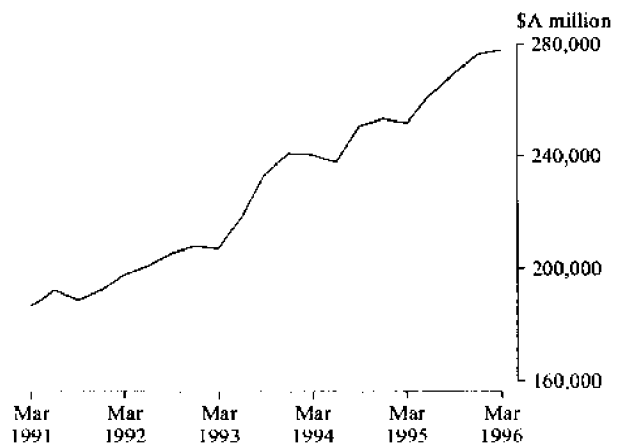
- The decrease during the March quarter 1996 resulted from *exchange rate variations* of -\$2,530 million, associated with the appreciation of the Australian dollar against other currencies, and *other changes* of -\$933 million, which more than offset the increase arising from *net capital transactions* of \$3,302 million.
- The decrease reflected a 2.1 per cent fall in the public sector's net debt, which was partly offset by a 1.2 per cent rise in the private sector's net debt. At 31 March 1996 the public sector accounted for 37.8 per cent of net foreign debt, down from 38.6 per cent a quarter earlier.

- The ratio of *net foreign debt to GDP* for the year ended March 1996 was 38.8 per cent, down 0.7 percentage points on the ratio a quarter earlier.

Net investment income payable abroad during the March quarter 1996 was \$3,626 million, down \$1,135 million (23.8%) on the amount payable in the December quarter 1995 and down \$1,254 million (25.7%) on the amount payable in the March quarter 1995.

- The decrease in the March quarter 1996 over the December quarter 1995 mainly resulted from a fall of \$832 million in *income payable on foreign investment in Australia*. This fall was due to a decrease of \$969 million in *income payable on equity*.
- The ratio of *net investment income to exports of goods and services* for the year ended March 1996 was 17.2 per cent, down 1.9 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)

	Level at 31 Dec. 1995	Changes in levels during March quarter 1996			Level at 31 Mar. 1996	Investment Income during Mar. quarter 1996
		Capital Transactions	Exchange Rate Variations	Other Changes		
Foreign Investment in Australia—						
Equity Liabilities	182,576	3,264	-4	588	186,424	2,507
Borrowing(a)	232,126	4,780	-3,974	-1,945	230,987	3,393
Other Investment	11,381	148	—	-151	11,378	8
Total	426,083	8,192	-3,978	-1,508	428,789	5,908
Australian Investment Abroad—						
Equity Assets	94,069	4,983	-2,369	-591	96,092	1,775
Reserve Assets	20,067	-1,402	-602	-128	17,935	139
Lending	27,116	2,881	-842	-884	28,271	341
Other Investment	8,601	153	174	-312	8,616	26
Total	149,853	6,615	-3,640	-1,915	150,914	2,282
Net International Investment Position and Income(b)—						
Net Equity Liabilities	88,506	-1,719	2,365	1,179	90,331	731
Net Debt(c)	184,943	3,302	-2,530	-933	184,782	2,912
Net Other Investment	2,781	-6	-173	161	2,762	-18
Net Foreign Liabilities	276,230	1,577	-338	407	277,875	3,626

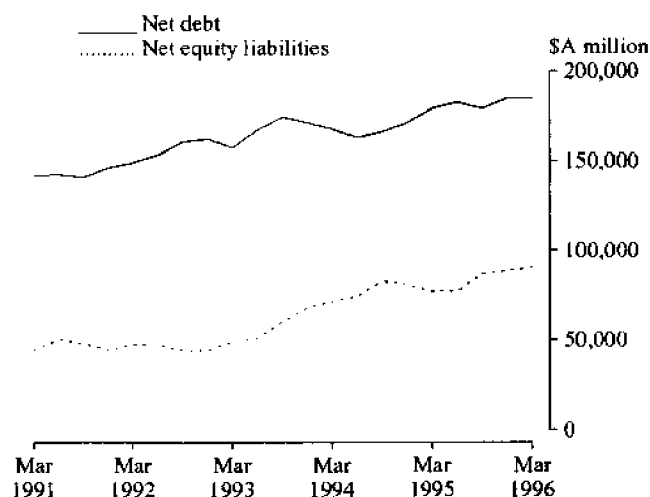
(a) Gross foreign debt. (b) Net international investment position equals foreign investment in Australia less Australian investment abroad. (c) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad.

Australia's international investment position at 31 March 1996

Australia's *net international investment position* at 31 March 1996 consisted of net foreign liabilities of \$277,875 million. This was an increase of \$1,645 million (0.6%) on the position a quarter earlier and resulted from:

- *net capital transactions* of \$1,577 million;
- *exchange rate variations* of -\$338 million; and
- *other changes* of \$407 million.

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



The level of net foreign liabilities at 31 March 1996 represented the difference between the level of:

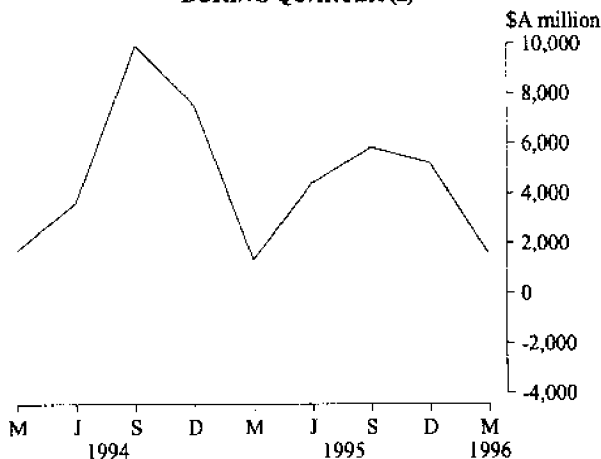
- foreign investment in Australia of \$428,789 million; and
- Australian investment abroad of \$150,914 million.

The level of net foreign liabilities consisted of:

- *net foreign debt* of \$184,782 million (66.5%);
- *net equity liabilities* of \$90,331 million (32.5%); and
- *net other investment* of \$2,762 million (1.0%).

During the March quarter 1996, the level of net foreign debt decreased by 0.1 per cent and net equity liabilities increased by 2.1 per cent.

GRAPH 3: NET CAPITAL TRANSACTIONS DURING QUARTER (a)

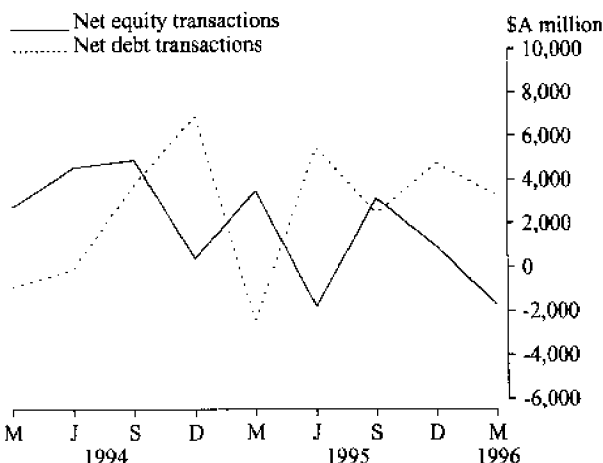


(a) Net capital transactions cover net equity, net debt and net other investment transactions

The inflow of investment from *net capital transactions* during the March quarter 1996 resulted from:

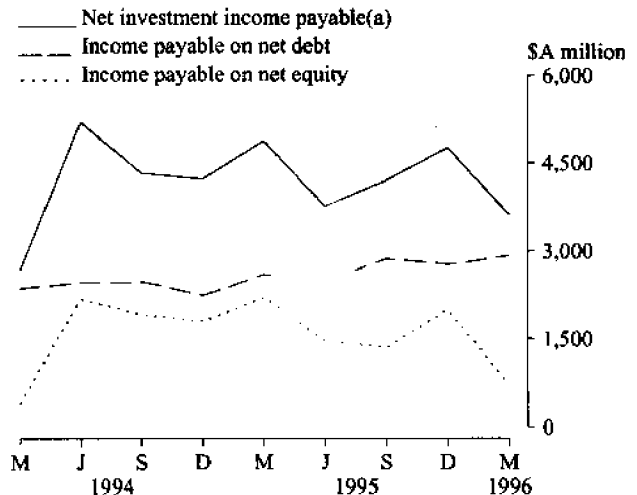
- a net inflow of \$8,192 million, due to additional liabilities incurred on foreign investment in Australia; partly offset by
- a net outflow of \$6,615 million, due to the acquisition of additional assets from Australian investment abroad.

GRAPH 4: NET EQUITY AND DEBT TRANSACTIONS DURING QUARTER



Contributing to this outcome on net capital transactions were a net inflow of \$3,302 million for net foreign debt and a net outflow of \$1,719 million for net equity investment.

GRAPH 5: NET INVESTMENT INCOME DURING QUARTER



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

Net investment income payable abroad during the March quarter 1996 was \$3,626 million, arising from income payable on foreign investment in Australia of \$5,908 million less income receivable on Australian investment abroad of \$2,282 million. Net investment income payable fell by \$1,135 million, or 23.8 per cent, on the amount recorded for the December quarter 1995 (due to a decrease of \$832 million in income payable on foreign investment in Australia and an increase of \$304 million in income receivable on Australian investment abroad).

Net investment income payable abroad mainly consisted of:

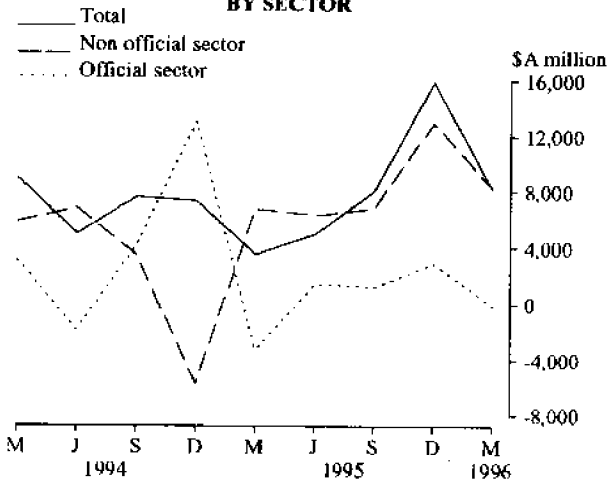
- \$2,912 million interest payable on net foreign debt; and
- \$731 million investment income payable on net equity liabilities.

Capital transactions (investment flows) in the March quarter 1996

Foreign investment in Australia

A net inflow of \$8,192 million was recorded for foreign investment in Australia during the March quarter 1996. This was a decrease of \$7,677 million on the net inflow of \$15,869 million recorded for the previous quarter. This decrease resulted from a fall of \$5,675 million in borrowing and a decrease of \$2,148 million in equity investment, partly offset by an increase of \$146 million in other investment.

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



Foreign investment in the *official sector* in Australia turned around from a net inflow of \$2,894 million in the December quarter 1995 to a net outflow of \$98 million in the March quarter 1996. The major flows within this sector were:

- an increase of \$2,773 million in the net outflow from general government borrowing domiciled abroad, from \$1,230 million to \$4,003 million; and
- a decrease of \$165 million in the net inflow from general government borrowing domiciled in Australia, from \$4,173 million to \$4,008 million.

The net inflow of foreign investment in the *non-official sector* in Australia decreased \$4,685 million, from \$12,975 million in the December quarter 1995 to \$8,290 million in the March quarter 1996.

Contributing to the decreased net inflow into the non-official sector were:

- a turnaround of \$5,464 million in foreign direct investment in corporate equities from a net inflow of \$4,597 million to a net outflow of \$867 million;
- a decrease of \$2,568 million in the net inflow due to borrowing from direct investors, from \$3,570 million to \$1,002 million; and
- a decrease of \$665 million in the net inflow due to borrowing by the private sector from unrelated foreign lenders, from \$5,593 million to \$4,928 million.

These changes were partly offset by:

- a turnaround of \$3,360 million in foreign portfolio investment in corporate equities, from a net outflow of \$679 million to a net inflow of \$2,681 million.
- a decrease of \$555 million in the net outflow due to borrowing by the public sector, from \$1,653 million to \$1,098 million.

Australian investment abroad

A net outflow of \$6,615 million was recorded for Australian investment abroad in the March quarter 1996, representing a decrease of \$4,033 million on the net outflow of \$10,648 million for the previous quarter.

Australian investment abroad by the *official sector* turned around from a net outflow of \$1,371 million in the December quarter 1995 to a net inflow of \$1,349 million. This was almost entirely due to a turnaround of \$2,700 million in reserve assets, from a net outflow (purchases) of \$1,298 million to a net inflow (sales) of \$1,402 million.

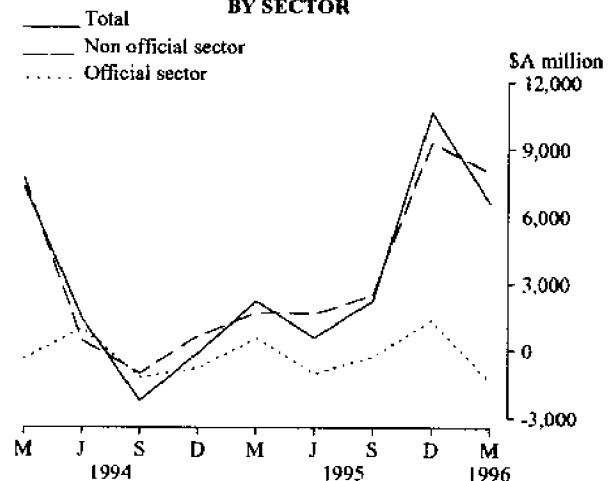
A net outflow of \$7,964 million was recorded for investment abroad by the non-official sector in the March quarter 1996, representing a decrease of \$1,313 million on the net outflow of \$9,277 million recorded in the December quarter 1995. This result was mainly due to:

- a decrease of \$1,562 million in the net outflow due to Australian portfolio investment in foreign corporate equities, from \$2,391 million to \$829 million;
- a decrease of \$1,085 million in the net outflow due to lending to direct investment enterprises abroad, from \$3,016 million to \$1,931 million;
- a decrease of \$370 million in the net outflow due to lending by the public sector, from \$421 million to \$51 million; and
- a turnaround of \$202 million in public sector accounts receivable/prepayments made from a net outflow of \$150 million to a net inflow of \$52 million.

These changes were partly offset by:

- an increase of \$2,053 million in the net outflow due to Australian direct investment in foreign corporate equities, from \$940 million to \$2,993 million.

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



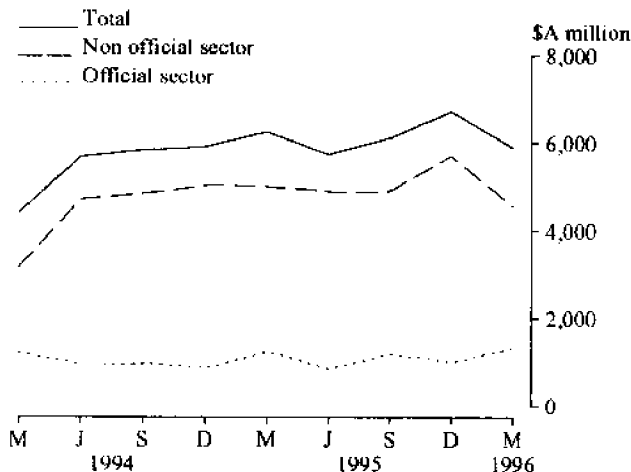
Investment income in the March quarter 1996

Income payable on foreign investment in Australia

Income payable on foreign investment in Australia was \$5,908 million in the March quarter 1996, a decrease of \$832 million (12.3%) on the December quarter 1995 estimate. Income payable (including reinvested earnings) on equity holdings by non-residents in Australian enterprises accounted for \$2,507 million (42.4%) of the total investment income payable, down \$969 million (27.9%) on the previous quarter's estimate.

Income payable by the *official sector* was \$1,345 million, up \$320 million (31.2%) on the amount payable in the previous quarter. Income payable by the *non-official sector* fell \$1.153 billion (20.2%) to \$4,562 million.

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



Interest payable on official sector borrowing domiciled in Australia rose \$438 million to \$657 million while interest payable on official sector borrowing domiciled abroad fell \$116 million to \$680 million.

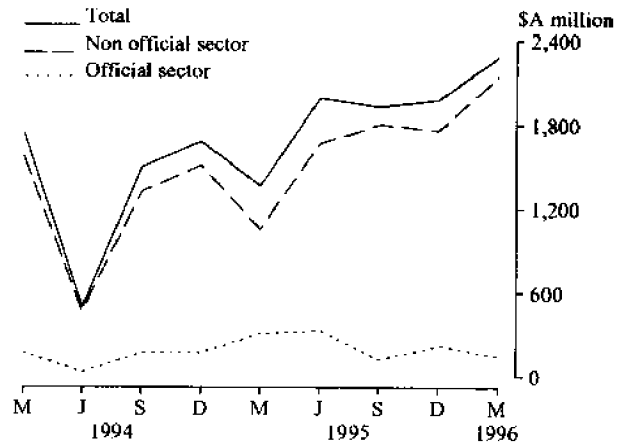
The largest decreases in income payable by the non-official sector were recorded for:

- dividends payable on direct investment and portfolio investment in Australian corporate equities (down \$747 million and \$385 million respectively); and
- interest payable on private sector borrowing from unrelated foreign lenders (down \$128 million).

Income receivable on Australian investment abroad

Income receivable on Australian investment abroad during the March quarter 1996 was \$2,282 million, an increase of \$304 million on the previous quarter's estimate. Income receivable by the *official sector* (entirely interest on reserve assets) fell by \$83 million (37.4%) to \$139 million. Income receivable by the *non-official sector* rose by \$386 million (22.0%) to \$2,143 million. This was mainly due to an increase of \$314 million in dividends receivable on direct investment in foreign corporate equities.

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



Exchange rate variations in the March quarter 1996

Between 31 December 1995 and 31 March 1996, the Australian dollar appreciated 4.60 per cent against the United States dollar, 8.27 per cent against the Japanese yen, 6.07 per cent against the United Kingdom pound and 7.28 per cent against the German mark. On a trade weighted basis, the Australian dollar appreciated 5.38 per cent.

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

Other changes in levels in the March quarter 1996

Apart from capital transactions and exchange rate variations, there were also *other changes* in Australia's net foreign liabilities during the quarter which accounted for an increase of \$407 million in net liabilities. This increase represented the net effect of *other changes* in the level of foreign investment in Australia of -\$1,508 million being more than offset by *other changes* in the level of Australian investment abroad of -\$1,915 million.

These other changes in the level of *foreign investment in Australia* and *Australian investment abroad* during the quarter were largely due to revaluations of issued shares and securities. In the case of foreign investment in Australia, price decreases accounted for a decrease of approximately \$1,100 million in the level of investment. Reflected in this amount were: price decreases for debt securities which accounted for a decrease of about \$1,679 million in the level of foreign borrowing; and share valuation effects which accounted for a decrease of \$365 million in the level of foreign portfolio investment in corporate equities and an increase, after an adjustment for reinvestment of earnings, of \$955 million in the level of foreign direct investment in corporate equities. Share price decreases on foreign share markets accounted for a decrease of approximately \$670 million in the level of Australian investment abroad in foreign equities.

Levels of investment at 31 March 1996

Foreign investment in Australia

The level of foreign investment in Australia was \$428,789 million at 31 March 1996, an increase of \$2,706 million on the level at 31 December 1995. Making up the change in levels were:

- a net inflow of \$8,192 million from capital transactions;
- exchange rate changes of -\$3,978 million; and
- other changes of -\$1,508 million.

The *official sector* accounted for \$78,200 million, or 18.2 per cent, of the total level of foreign investment in Australia at 31 March 1996. The *non-official sector* accounted for the remaining \$350,589 million, or 81.8 per cent.

When analysed by instrument of investment, foreign investment in Australia, at 31 March 1996, consisted of the following:

- *foreign borrowing* of \$230,987 million (53.9%);
- *equity investment* of \$186,424 million (43.5%); and
- *other investment* of \$11,378 million (2.6%).

Australian investment abroad

The level of Australian investment abroad was \$150,914 million at 31 March 1996, an increase of \$1,061 million on the level at 31 December 1995. Making up the change in levels were:

- a net outflow of \$6,615 million from capital transactions;
- exchange rate changes of -\$3,640 million; and
- other changes of -\$1,915 million.

Investment abroad by the *official sector* (mainly holdings of reserve assets) was \$20,809 million, representing 13.8 per cent of the total level of Australian investment abroad, while the *non-official sector* accounted for the remaining 86.2 per cent (\$130,105 million). Equity assets accounted for 73.9 per cent of the level of non-official sector investment abroad.

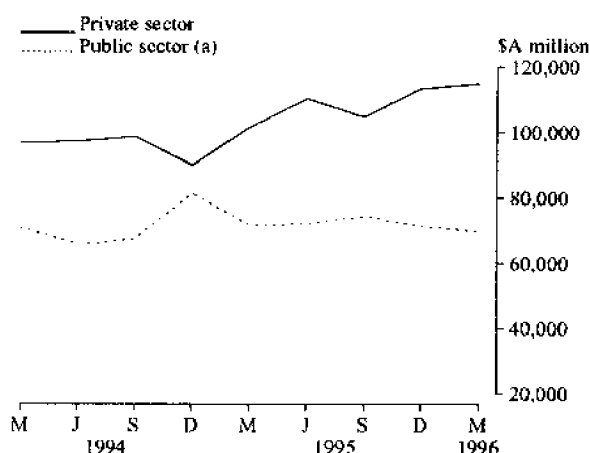
Australia's foreign debt

At 31 March 1996, Australia's *net foreign debt* was \$184,782 million, down \$161 million on the level at 31 December 1995.

The level of *net foreign debt* at 31 March 1996 was made up of borrowing from non-residents (*gross foreign debt*) of \$230,987 million, partly offset by reserve assets and Australian lending abroad of \$46,206 million.

The *public sector* (official and non-official) held \$69,821 million or 37.8 per cent of total net foreign debt at 31 March 1996, down 0.8 percentage points on the previous quarter. The *private sector* held \$114,960 million or 62.2 per cent compared with 61.4 per cent a quarter earlier.

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



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

Within the public sector, the *official sector* accounted for \$60,326 million or 32.6 per cent of total net foreign debt while the *non-official sector* accounted for \$9,495 million or 5.1 per cent.

As the summary table on page 2 shows, there was an increase in net foreign debt during the March quarter due to transactions of \$3,302 million, exchange rate variations of -\$2,530 million and other changes of -\$933 million.

At 31 March 1996, 50.1 per cent (\$115,735 million) of Australia's foreign borrowing was denominated in Australian dollars and 49.9 per cent (\$115,252 million) in foreign currencies, down 0.4 percentage points on the position a quarter earlier, as a result of the appreciation of the Australian dollar. US dollars represented the largest currency of borrowing, comprising \$76,844 million or 66.7 per cent of foreign currency borrowing. Of the amount denominated in Australian dollars, \$70,022 million (60.5%) was domiciled abroad with the remaining \$45,713 million (39.5%) domiciled in Australia.

Release date for June quarter 1996 issue

The expected release date for the June quarter 1996 issue of *International Investment Position, Australia* (5306.0) is 28 August 1996.

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

The revisions have been largely caused by:

- late or incorrect reporting by some existing providers 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 providers in the *ABS Survey of Foreign Investment* with data reported by those same providers 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>Sept. quarter 1995</i>	<i>Dec. quarter 1995</i>
Capital transactions —		
Foreign investment in Australia	779	184
Australian investment abroad	846	-202
<i>Net</i>	-67	386
Investment income —		
Foreign investment in Australia	395	81
Australian investment abroad	290	237
<i>Net</i>	105	-156
Level of foreign debt —		
Foreign investment in Australia	120	512
Australian investment abroad	436	433
<i>Net</i>	-316	79
Level of equity and other investment —		
Foreign investment in Australia	638	1,016
Australian investment abroad	429	-17
<i>Net</i>	209	1,033
Total level of investment —		
Foreign investment in Australia	758	1,528
Australian investment abroad	865	416
<i>Net</i>	-107	1,112

FOREIGN OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS

Introduction

This article updates the analysis of foreign ownership of Australian equity presented in the March quarter 1995 issue of this publication. The data presented here are from the December quarter 1995 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 1995 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 1995 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 1995, equity held by "Rest of World" in Banks was \$12.9 billion, or 21 per cent of the total equity of \$60.5 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

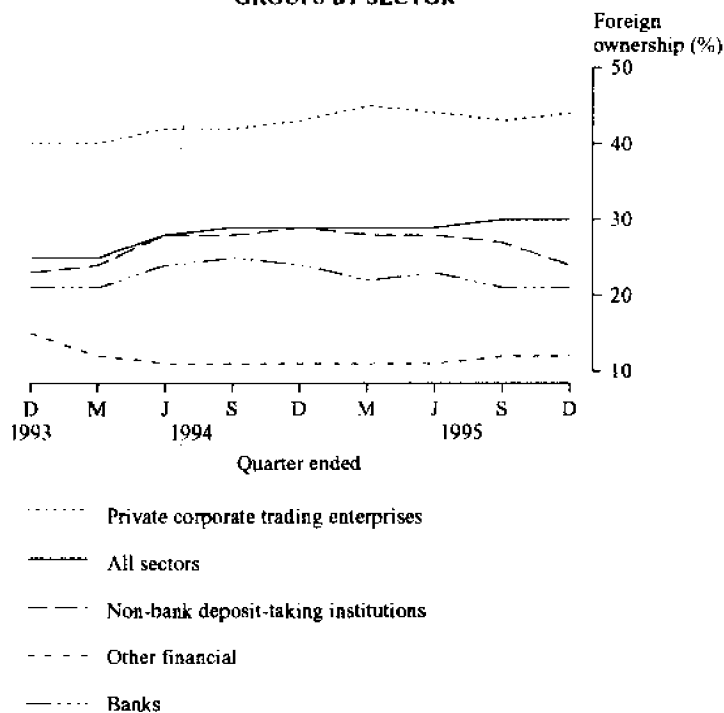
The value of equity on issue by Australian enterprise groups at 31 December 1995 stood at \$602.3 billion. Of this total, 59.4 per cent was shares or equivalent equity interests issued by private corporate trading enterprises. Lesser amounts were issued by banks (10% of the total), other financial institutions (6.8%) and non-bank deposit-taking institutions (2.5%).

Of the total equity on issue at 31 December 1995, non-residents held equity valued at \$182 billion (30%) and residents held \$420.3 billion (70%).

The total equity on issue series has been revised, back to 31 December 1993, since the last update of this article in the March quarter 1995 issue of this publication and

consequently the relative proportion of equity held by non-residents as a proportion of total equity on issue has dropped significantly. The revisions are due to changes in the method of estimating equity issued by State and Local Public Trading Enterprises. New improved estimates were constructed by deducting reported borrowings from total assets. These net asset estimates give a more realistic valuation than the book value method used previously. This sub-sector, although not shown in Table A because there is no foreign ownership in these enterprises, is included in total equity on issue.

FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR



As shown in Table A, foreign ownership of equity has grown steadily, from 25 per cent at 30 June 1992, to 30 per cent at 31 December 1995.

When analysed by sector, it can be seen that the proportion of equity held by non-residents in private corporate trading enterprises rose from 40 per cent at 30 June 1992 to 45 per cent at 31 March 1995. It has varied between 43 and 44 per cent since then, with 44 per cent being recorded at 31 December 1995.

Although, both the amount issued by banks and the amount held by non-residents rose steadily over the period 30 June 1992 to 31 December 1995, the proportion of non-resident holdings of the total equity issued by banks, has risen from 21 per cent at 30 June 1992 to 25 per cent at 30 September

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

	Value of equity outstanding at end of period								
	1991-92	1992-93	1993-94	1994-95				1995-96	
				Sep	Dec	Mar	Jun	Sep	Dec
All Sectors									
Amount issued	435.3	482.6	550.0	560.2	542.5	543.7	569.4	594.3	602.3
Amount held by									
rest of the world	110.9	122.5	154.9	162.6	157.9	159.9	166.2	175.5	182.0
Percentage of foreign ownership	25	25	28	29	29	29	29	30	30
Selected Sub-sectors(b):									
Private Corporate Trading Enterprises									
Amount issued(c)	235.7	259.8	321.6	333.4	313.7	310.6	330.2	351.7	357.7
Amount held by									
rest of the world	95.3	104.9	133.5	140.8	136.2	138.5	143.9	152.2	158.1
Percentage of foreign ownership	40	40	42	42	43	45	44	43	44
Banks									
Amount issued(c)	35.7	43.3	47.8	45.5	46.7	51.6	52.5	57.4	60.5
Amount held by									
rest of the world	7.6	8.9	11.3	11.6	11.4	11.5	12.1	12.1	12.9
Percentage of foreign ownership	21	21	24	25	24	22	23	21	21
Non-bank Deposit-Taking Institutions									
Amount issued(c)	12.1	14.2	13.8	14.1	14.4	14.5	14.9	14.7	15.3
Amount held by									
rest of the world	2.8	3.4	3.9	4.0	4.2	4.1	4.2	4.0	3.7
Percentage of foreign ownership	23	24	28	28	29	28	28	27	24
Other Financial Institutions(d)									
Amount issued(c)	23.4	28.6	37.7	37.9	36.7	35.9	38.7	40.1	40.7
Amount held by									
rest of the world	3.6	3.6	4.2	4.2	4.0	4.1	4.3	4.8	4.9
Percentage of foreign ownership	15	13	11	11	11	11	11	12	12

(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 1995 (5232.0).

1994, but subsequently decreased, reaching 21 per cent at 31 December 1995.

Non-resident equity holdings in non-bank deposit-taking institutions rose steadily as a proportion of the amount on issue from 23 per cent at 30 June 1992 to 29 per cent at 31 December 1994, but then declined to 24 per cent at 31 December 1995 due to an increase in the amount of equity issued by the sector and a decrease in the amount of equity held by non-residents.

The other financial institutions sector is largely comprised of general insurers. Foreign ownership of equity in these institutions declined from 15 per cent at 30 June 1992 to 11 per cent at 30 June 1994, stayed constant throughout 1994-95 and rose to 12 per cent at 30 September 1995 and remained at this level at 31 December 1995.

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, UK residents are the largest holders of equity in Australian enterprise groups. At 30 June 1995, UK residents owned \$53,461 million (32.2%) of the foreign-owned equity in Australian enterprise groups, accounting for 9.4 per cent of total equity on issue. At 30 June 1995, USA residents owned \$50,978 million (30.7%) of the foreign equity holdings in Australian enterprise groups, accounting for 9 per cent of total equity on issue. This was followed by Japan with \$12,286 million (7.4%) or 2.2 per cent of total equity on issue and the Netherlands with \$7,354 million (4.4%) or 1.3 per cent of total equity on issue.

UK residents owned 14.2 per cent of the total equity of Australian private corporate trading enterprises on issue at 30 June 1995 (or 32.7% of the total non-resident equity investment in private corporate trading enterprises); USA residents owned 13.5 per cent (or 31.1% of the total non-resident share); residents of Japan owned 3 per cent (or 6.8% of the total non-resident share) and residents of the Netherlands owned 1.7 per cent (or 4% 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, \$102 billion (or 61%) of the foreign equity holdings of \$166.2 billion at 30 June 1995 was in the form of direct investment, with the remaining \$64.1 billion (or 39%) being in the form of portfolio investment. These amounts represented 18 per cent and 11 per cent respectively, of the total equity on issue. These proportions vary significantly across sectors, as is evident from Table C.

In other words, 18 per cent of the total equity on issue at 30 June 1995 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 1995, enterprises with greater than 50 per cent direct foreign ownership accounted for \$94.8 billion or 93 per cent of the \$102 billion direct investment equity, and \$96.3 billion or 58 per cent of the \$166.2 billion of total foreign equity in Australian enterprise groups. At 30 June 1995, foreign equity in enterprises with greater than 50 per cent direct foreign ownership accounted for 17 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 1992	(%)	30 June 1993	(%)	30 June 1994	(%)	30 June 1995	(%)
ALL SECTORS TOTAL	110,892	100.0	122,542	100.0	154,854	100.0	166,222	100.0
United Kingdom	36,659	33.1	39,661	32.4	51,551	33.3	53,461	32.2
United States	29,994	27.0	37,453	30.6	48,145	31.1	50,978	30.7
Japan	10,900	9.8	9,830	8.0	11,034	7.1	12,286	7.4
Netherlands	3,939	3.6	4,950	4.0	6,550	4.2	7,354	4.4
New Zealand	5,979	5.4	5,277	4.3	5,437	3.5	6,566	4.0
Other Countries (b)	23,421	21.1	25,371	20.7	32,137	20.8	35,577	21.3
Selected Sub-sectors								
Private Corporate Trading Enterprises (Total)								
United Kingdom	31,982	33.6	34,330	32.7	45,516	34.1	47,071	32.7
United States	26,075	27.4	32,536	31.0	41,840	31.3	44,729	31.1
Japan	8,679	9.1	7,749	7.4	8,677	6.5	9,796	6.8
Netherlands	3,114	3.3	4,051	3.9	5,377	4.0	5,756	4.0
New Zealand	4,235	4.4	4,231	4.0	4,180	3.1	5,527	3.8
Other Countries (b)	21,176	22.2	21,964	21.0	27,921	21.0	30,983	21.6
Banks (Total)								
United States	2,270	29.7	3,425	38.3	4,532	40.1	4,876	40.5
United Kingdom	2,488	32.5	3,225	36.1	3,812	33.7	4,224	35.0
Japan	717	9.4	459	5.1	585	5.2	709	5.9
New Zealand	1,216	15.9	519	5.8	542	4.8	473	3.9
Singapore	65	0.9	64	0.7	210	1.9	244	2.0
Other Countries (b)	891	11.6	1,249	14.0	1,628	14.3	1,527	12.7
Non-Bank Deposit Taking Inst. (Total)								
Japan	822	29.7	852	25.3	937	24.1	931	22.0
Canada	82	3.0	561	16.6	600	15.5	796	18.8
United States	638	23.1	475	14.1	567	14.6	522	12.3
United Kingdom	473	17.1	584	17.3	558	14.4	507	12.0
Netherlands	107	3.9	106	3.1	267	6.9	279	6.6
Other Countries (b)	643	23.2	796	23.6	951	24.5	1,201	28.3
Other Financial Institutions (Total)								
United Kingdom	1,150	31.5	939	26.3	1,091	25.8	1,182	27.3
Japan	671	18.4	765	21.4	827	19.5	847	19.6
United States	515	14.1	507	14.2	661	15.6	679	15.7
New Zealand	475	13.0	398	11.1	526	12.4	423	9.8
Germany	167	4.6	155	4.3	195	4.6	239	5.5
Other Countries (b)	672	18.4	809	22.7	935	22.1	952	22.1

(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 1995 (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>	7,334	2,759	10,093	94,758	1,536	96,293	59,837	102,092	64,132	166,222 (b)
Selected Sub-sectors (b) :										
Private Corporate Trading Enterprises										
<i>Equity held by the rest of the world</i>	6,985	2,735	9,720	82,515	1,521	84,036	50,106	89,500	54,362	143,862
Banks										
<i>Equity held by the rest of the world</i>	91	3	94	3,547	-	3,547	8,411	3,638	8,414	12,052
Non-bank Deposit-Taking Institutions										
<i>Equity held by the rest of the world</i>	22	-	22	3,881	3	3,884	329	3,903	332	4,236
Other Financial Institutions (c)										
<i>Equity held by the rest of the world</i>	235	21	256	3,116	12	3,128	938	3,351	971	4,322
All Sectors :	— % —									
<i>Equity held by the rest of the world as a proportion of total equity on issue</i>	1	1	2	17	-	17	11	18	11	29
<i>Proportion of total equity held by the rest of the world</i>	4	2	6	57	1	58	36	61	39	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 refers 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 refers 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 1995 (5306.0).

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

Period	Changes in levels of investment during the period					Total	Levels of investment at end of period	Investment Income (c)
	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (b)	Other transactions	Exchange rate variations	Other changes			
NET EQUITY								
<i>Year</i>								
1992-93	46,450	320	5,894	2,280	236	4,170	50,620	3,662
1993-94	50,620	1,136	9,565	3,839	9,776	24,316	74,936	4,798
1994-95	74,936	2,389	4,639	-4,204	689	2,135	77,072	7,412
<i>Quarter ended—</i>								
<i>1994-95</i>								
December	82,817	726	-337	2,881	-5,684	-2,415	80,402	1,986
March	80,402	1,262	2,243	-5,328	-1,498	3,322	77,080	2,289
June	77,080	-413	-1,350	-2,053	3,808	-9	77,072	1,280
<i>1995-96</i>								
September	77,072	358	2,788	4,746	1,797	9,688	86,759	1,349
December	86,759	177	760	-424	1,234	1,747	88,506	1,995
March	88,506	177	-1,896	2,365	1,179	1,825	90,331	731
NET FOREIGN DEBT (d)								
<i>Year—</i>								
1992-93	153,208	..	7,819	6,633	-880	13,571	166,780	9,180
1993-94	166,780	..	3,192	4,227	-2,729	-3,765	163,015	9,272
1994-95	163,015	..	13,796	3,900	-121	17,575	180,590	9,776
<i>Quarter ended—</i>								
<i>1994-95</i>								
December	166,192	..	6,913	2,421	262	4,230	170,423	2,238
March	170,423	..	2,390	4,195	-953	853	171,275	2,588
June	171,275	..	5,488	3,231	596	9,314	180,590	2,478
<i>1995-96</i>								
September	180,590	..	2,472	4,426	503	-1,450	179,140	2,856
December	179,140	..	4,745	204	854	5,803	184,943	2,771
March	184,943	..	3,302	-2,530	-933	-161	184,782	2,912
NET OTHER INVESTMENT								
<i>Year—</i>								
1992-93	193	..	288	-131	984	-826	-633	65
1993-94	633	..	-709	16	1,111	418	215	57
1994-95	-215	..	2,296	-158	132	2,271	2,056	—
<i>Quarter ended</i>								
<i>1994-95</i>								
December	1,362	..	188	66	67	187	1,548	2
March	1,548	..	215	-182	-85	-52	1,496	3
June	1,496	..	688	-56	-73	559	2,056	-7
<i>1995-96</i>								
September	2,056	..	205	265	736	1,206	3,261	3
December	3,261	..	460	16	-37	-481	2,781	5
March	2,781	..	6	-173	161	18	2,762	18
NET INTERNATIONAL INVESTMENT POSITION								
<i>Year—</i>								
1992-93	199,851	320	14,002	4,222	-1,628	16,915	216,767	12,907
1993-94	216,767	1,136	12,048	-372	8,157	20,969	237,735	14,127
1994-95	237,735	2,389	20,731	-461	-678	21,981	259,717	17,188
<i>Quarter ended—</i>								
<i>1994-95</i>								
December	250,370	726	6,764	527	6,014	2,002	252,373	4,226
March	252,373	1,262	68	1,315	2,535	-2,521	249,852	4,880
June	249,852	-413	4,825	1,122	4,331	9,865	259,717	3,752
<i>1995-96</i>								
September	259,717	358	5,465	585	3,036	9,443	269,160	4,208
December	269,160	177	5,045	204	2,052	7,070	276,230	4,761
March	276,230	177	1,400	-338	407	1,645	277,875	3,626

(a) Australia's net international investment position equals Foreign Investment in Australia less Australian Investment Abroad. (b) For the latest two quarters extrapolated estimates have been included until quarterly data become available. (c) Includes reinvested earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (d) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad.

TABLE 2. FOREIGN INVESTMENT IN AUSTRALIA — SUMMARY
(\$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—								
1992-93	110,892	2,364	8,245	55	986	11,651	122,542	6,555
1993-94	122,542	3,570	16,507	167	(c)12,059	32,303	154,845	7,991
1994-95	154,845	6,256	4,394	92	636	11,377	166,222	12,155
Quarter ended—								
1994-95								
December	162,580	1,825	112	9	(c)-6,405	4,683	157,896	3,311
March	157,896	1,857	1,223	78	-1,082	2,077	159,973	3,089
June	159,973	831	553	-10	(c)4,876	6,249	166,222	2,775
1995-96								
September	166,222	1,717	3,696	-26	(c)4,002	9,389	175,611	2,869
December	175,611	1,302	4,110	7	(c)1,544	6,964	182,576	3,476
March	182,576	1,302	1,962	-4	(c)588	3,848	186,424	2,507
BORROWING								
Year—								
1992-93	191,412	..	7,169	9,861	436	17,465	208,876	11,351
1993-94	208,876	..	8,053	6,281	-3,700	-1,928	206,948	10,950
1994-95	206,948	..	11,259	6,388	-668	16,979	223,927	11,502
Quarter ended								
1994-95								
December	210,091	..	5,063	-3,769	1,024	270	210,360	2,582
March	210,360	..	70	7,505	-1,219	6,357	216,717	3,132
June	216,717	..	2,695	3,699	(d)816	7,210	223,927	2,957
1995-96								
September	223,927	..	2,325	6,465	(d)439	-3,701	220,227	3,260
December	220,227	..	10,455	280	(d)1,165	11,899	232,126	3,257
March	232,126	..	4,780	-3,974	(d)-1,945	1,139	230,987	3,393
OTHER INVESTMENT								
Year—								
1992-93	6,837	..	564	52	573	43	6,880	85
1993-94	6,880	..	831	-72	1,362	2,121	9,002	88
1994-95	9,002	..	1,565	-46	273	1,792	10,794	53
Quarter ended—								
1994-95								
December	9,210	..	581	-5	66	510	9,720	12
March	9,720	..	377	-15	-60	301	10,021	18
June	10,021	..	898	27	-98	772	10,794	12
1995-96								
September	10,794	..	311	98	270	679	11,473	5
December	11,473	..	2	33	-127	-92	11,381	6
March	11,381	..	148	..	151	-3	11,378	8
TOTAL								
Year—								
1992-93	309,141	2,364	15,978	9,968	848	29,158	338,299	17,992
1993-94	338,299	3,570	25,390	6,186	9,722	32,496	370,795	19,029
1994-95	370,795	6,256	17,218	6,434	240	30,148	400,943	23,710
Quarter ended—								
1994-95								
December	381,881	1,825	5,532	-3,765	-7,496	-3,904	377,977	5,905
March	377,977	1,857	1,669	7,568	-2,360	8,734	386,711	6,239
June	386,711	831	4,146	3,661	5,594	14,232	400,943	5,744
1995-96								
September	400,943	1,717	6,332	-6,392	4,710	6,368	407,311	6,134
December	407,311	1,302	14,567	320	2,582	18,772	426,083	6,740
March	426,083	1,302	6,890	-3,978	-1,508	2,706	428,789	5,908

(a) For the latest two quarters extrapolated estimates have been included until quarterly data become available. (b) Includes reinvested earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (c) Mainly due to share price changes on the domestic share market. (d) Mainly due to price changes of issued government securities.

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

Period	Changes in levels of investment during the period					Total	Levels of investment at end of period	Investment Income (b)
	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (a)	Other transactions	Exchange rate variations	Other changes			
EQUITY								
<i>Year—</i>								
1992-93	64,442	2,045	2,351	2,335	750	7,480	71,922	2,893
1993-94	71,922	2,434	6,941	3,672	2,283	7,987	79,909	3,192
1994-95	79,909	3,866	245	4,295	1,325	9,241	89,151	4,743
<i>Quarter ended—</i>								
<i>1994-95</i>								
December	79,763	1,099	225	-2,872	721	2,269	77,494	1,325
March	77,494	596	1,020	5,406	417	5,998	82,893	800
June	82,893	1,244	1,904	2,043	1,068	6,258	89,151	1,494
<i>1995-96</i>								
September	89,151	1,360	908	-4,771	2,205	299	88,852	1,520
December	88,852	1,125	3,351	432	310	5,217	94,069	1,481
March	94,069	1,125	3,858	2,369	591	2,023	96,092	1,775
LENDING								
<i>Year—</i>								
1992-93	15,963	..	3,298	1,523	489	5,310	21,274	706
1993-94	21,274	..	3,824	1,078	-747	1,999	23,273	824
1994-95	23,273	..	566	1,180	733	-119	23,154	751
<i>Quarter ended</i>								
<i>1994-95</i>								
December	23,590	..	906	-779	386	-2,070	21,521	173
March	21,521	..	1,939	1,480	-737	2,681	24,202	237
June	24,202	..	1,774	594	132	1,048	23,154	153
<i>1995-96</i>								
September	23,154	..	163	-1,200	312	-726	22,428	279
December	22,428	..	4,412	50	227	4,688	27,116	264
March	27,116	..	2,881	-842	884	1,155	28,271	341
RESERVE ASSETS								
<i>Year—</i>								
1992-93	22,240	..	3,949	1,705	827	-1,417	20,823	1,465
1993-94	20,823	..	1,037	-976	223	-162	20,661	853
1994-95	20,661	..	-1,971	1,308	186	-477	20,184	975
<i>Quarter ended</i>								
<i>1994-95</i>								
December	20,308	..	-945	570	-376	-1,891	18,417	171
March	18,417	..	521	1,831	471	2,823	21,240	307
June	21,240	..	-1,018	126	88	1,056	20,184	325
<i>1995-96</i>								
September	20,184	..	-310	839	-376	-1,525	18,659	124
December	18,659	..	1,298	26	84	1,408	20,067	352
March	20,067	..	-1,402	602	-128	2,132	17,935	139
OTHER INVESTMENT								
<i>Year—</i>								
1992-93	6,644	..	276	183	410	869	7,513	21
1993-94	7,513	..	1,540	-88	251	1,704	9,217	51
1994-95	9,217	..	731	112	141	-479	8,738	53
<i>Quarter ended—</i>								
<i>1994-95</i>								
December	7,849	..	394	-72	1	323	8,172	9
March	8,172	..	162	167	24	353	8,525	15
June	8,525	..	210	29	-26	213	8,738	19
<i>1995-96</i>								
September	8,738	..	107	-167	466	526	8,212	2
December	8,212	..	462	17	-90	389	8,601	12
March	8,601	..	153	174	312	15	8,616	26
TOTAL								
<i>Year—</i>								
1992-93	109,289	2,045	1,976	5,746	2,476	12,243	121,532	5,085
1993-94	121,532	2,434	13,342	5,813	1,564	11,527	133,060	4,902
1994-95	133,060	3,866	-3,514	6,895	919	8,166	141,226	6,522
<i>Quarter ended—</i>								
<i>1994-95</i>								
December	131,510	1,099	-1,232	-4,292	1,482	5,906	125,604	1,679
March	125,604	596	1,601	8,884	175	11,255	136,859	1,359
June	136,859	1,244	679	2,539	1,263	4,367	141,226	1,992
<i>1995-96</i>								
September	141,226	1,360	868	-6,978	1,674	-3,076	138,151	1,926
December	138,151	1,125	9,523	524	531	11,702	149,853	1,978
March	149,853	1,125	5,490	-3,640	-1,915	1,061	150,914	2,282

(a) For the latest two quarters extrapolated estimates have been included until quarterly data become available. (b) Includes reinvested earnings of direct investors. Investment income is calculated before the deduction of withholding tax.

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

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1994-95			1995-96		
				December	March	June	September	December	March
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL ---									
General Government --									
Borrowing --									
Domiciled abroad	10,063	3,760	7,419	4,571	24	3,898	2,379	-1,230	-4,003
Domiciled in Australia	830	4,580	5,044	8,293	-3,247	-5,239	-1,171	4,173	4,008
Total	10,893	8,340	12,463	12,864	-3,223	-1,341	1,208	2,943	5
Other	-35	83	73	169	-25	-22	-49	50	-47
Total	10,858	8,423	12,536	13,033	3,248	1,363	1,159	2,893	-42
Reserve bank	39	-49	23	-9	2	6	27	1	-56
Total official	10,897	8,374	12,559	13,024	-3,246	-1,357	1,186	2,894	-98
NON-OFFICIAL ---									
Direct investment ---									
Reinvestment of earnings(b)	2,364	3,570	6,256	1,825	1,857	831	1,717	1,302	1,302
Corporate equities	3,657	1,019	1,174	1,675	826	306	224	4,597	-867
Net equity in branches	575	850	288	30	95	94	34	193	149
Borrowing	1,322	544	-607	-1,876	430	1,407	91	3,570	1,002
Other	222	29	1,047	262	157	241	148	72	13
Total	5,496	6,012	8,158	-1,433	3,366	2,879	2,215	9,734	1,598
Portfolio and other investment ---									
Corporate equities	4,013	14,638	2,932	1,533	301	153	3,438	679	2,681
Borrowing ---									
Public sector	-195	-438	3,410	195	26	-1,824	1,851	-1,653	-1,098
Private sector	-2,246	-344	2,789	6,111	2,834	4,447	-853	5,593	4,928
Total	-2,441	-782	-621	-5,916	2,860	2,623	998	3,941	3,830
Accounts payable/prepayments received									
Public sector	2	845	484	30	-58	340	-323	60	-47
Private sector	379	-126	929	120	302	339	535	80	230
Total	377	719	445	150	244	678	212	-20	182
Total	1,949	14,575	2,756	-4,233	3,406	3,455	4,649	3,241	6,693
Total non-official	7,445	20,586	10,914	-5,667	6,772	6,334	6,863	12,975	8,290
TOTAL	18,342	28,960	23,473	7,357	3,526	4,977	8,050	15,869	8,192
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL ---									
Reserve assets	-3,949	1,037	-1,971	-945	521	-1,018	-310	1,298	1,402
Lending	-47	521	-603	-13	-21	27			
Accounts receivable/prepayments made	125	150	-146	-35	41	-59	20	73	53
Other	128	182	205	205					
Total official	-3,993	1,590	-2,515	-788	541	-1,051	-290	1,371	-1,349
NON-OFFICIAL ---									
Direct investment ---									
Reinvestment of earnings(b)	2,045	2,434	3,866	1,099	596	1,244	1,360	1,125	1,125
Corporate equities	1,740	1,626	128	-18	40	605	396	940	2,993
Net equity in branches	777	673	119	142	30	14	57	20	36
Lending	-1,878	1,568	926	412	213	-1,189	-1,097	3,016	1,931
Other	159	22	329	62	-103	-37	19	43	-54
Total	2,844	6,323	4,709	1,573	696	636	735	5,144	6,031
Portfolio and other investment ---									
Corporate equities	-167	4,642	-492	101	-1,010	1,285	456	2,391	829
Lending ---									
Public sector	166	-75	657	-152	67	416	-538	421	51
Private sector	5,057	1,811	-1,547	-1,153	1,680	-1,028	1,798	975	899
Total	5,223	1,735	-889	-1,304	1,747	-612	1,260	1,396	950
Accounts receivable/prepayments made ---									
Public sector	-84	1,217	-1,183	-173	-100	212	-26	150	-52
Private sector	198	268	722	459	323	94	94	196	207
Total	114	1,486	-461	286	224	306	68	346	155
Total	5,170	7,863	-1,842	-918	960	979	1,783	4,132	1,933
Total non-official	8,014	14,186	2,867	655	1,656	1,615	2,517	9,277	7,964
TOTAL	4,021	15,777	353	-133	2,197	565	2,227	10,648	6,615

(a) A negative value denotes a net withdrawal of investment. (b) For the latest two quarters extrapolated estimates have been included until quarterly data become available.

TABLE 5. INVESTMENT INCOME
(\$A million)

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1994-95		1995-96			
				December	March	June	September	December	March
INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL --									
General Government									
Interest on borrowing domiciled abroad	2,029	2,955	2,595	662	717	628	667	796	680
Interest on borrowing domiciled in Australia	1,513	1,119	1,387	214	547	241	545	219	657
Other income									
<i>Total</i>	<i>3,542</i>	<i>4,074</i>	<i>3,982</i>	<i>876</i>	<i>1,264</i>	<i>870</i>	<i>1,212</i>	<i>1,015</i>	<i>1,337</i>
Reserve Bank	38	35	14	4	12	14	13	9	9
Total official	3,580	4,109	3,968	879	1,251	856	1,225	1,025	1,345
NON-OFFICIAL --									
Direct investment income --									
Reinvested earnings(a)	2,364	3,570	6,256	1,825	1,857	831	1,717	1,302	1,302
Distributed earnings ---									
Dividends	1,553	2,058	2,574	641	469	940	438	1,192	445
Remitted profits	1,616	1,184	1,493	316	337	465	287	223	386
Interest	1,045	895	988	241	237	251	287	251	238
<i>Total</i>	<i>4,214</i>	<i>4,137</i>	<i>5,054</i>	<i>1,197</i>	<i>1,044</i>	<i>1,656</i>	<i>1,012</i>	<i>1,667</i>	<i>1,069</i>
<i>Total, direct investment income</i>	<i>6,578</i>	<i>7,707</i>	<i>11,310</i>	<i>3,022</i>	<i>2,901</i>	<i>2,487</i>	<i>2,729</i>	<i>2,969</i>	<i>2,371</i>
Portfolio and other investment income --									
Dividends	1,021	1,179	1,833	530	426	539	427	759	374
Interest ---									
Public Sector	1,744	1,470	1,518	313	313	363	321	346	303
Private Sector	5,067	4,564	5,081	1,160	1,348	1,499	1,433	1,642	1,514
<i>Total</i>	<i>6,811</i>	<i>6,034</i>	<i>6,599</i>	<i>1,473</i>	<i>1,661</i>	<i>1,862</i>	<i>1,753</i>	<i>1,988</i>	<i>1,817</i>
<i>Total, portfolio and other investment income</i>	<i>7,833</i>	<i>7,212</i>	<i>8,432</i>	<i>2,003</i>	<i>2,087</i>	<i>2,401</i>	<i>2,180</i>	<i>2,746</i>	<i>2,191</i>
Total non-official	14,411	14,920	19,741	5,026	4,988	4,888	4,910	5,715	4,562
TOTAL	17,992	19,029	23,710	5,905	6,239	5,744	6,134	6,740	5,908
INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL --									
General Government	4	16	7	3	1	1	1	—	—
Reserve Bank	1,465	853	975	171	307	325	124	222	139
Total official	1,468	869	983	174	308	327	125	222	139
NON-OFFICIAL --									
Direct Investment Income --									
Reinvested earnings(a)	2,045	2,434	3,866	1,099	596	1,244	1,360	1,125	1,125
Distributed earnings									
Dividends	377	264	295	34	64	104	38	239	553
Remitted profits	23	105	149	112	12	16	—	22	11
Interest(b)	-67	-97	144	52	-11	-66	2	-36	51
<i>Total</i>	<i>334</i>	<i>272</i>	<i>300</i>	<i>95</i>	<i>65</i>	<i>34</i>	<i>36</i>	<i>225</i>	<i>615</i>
<i>Total, direct investment income</i>	<i>2,379</i>	<i>2,706</i>	<i>4,166</i>	<i>1,194</i>	<i>661</i>	<i>1,298</i>	<i>1,396</i>	<i>1,350</i>	<i>1,740</i>
Portfolio and other investment income --									
Dividends	447	390	433	80	128	130	122	95	87
Interest	790	937	940	231	262	237	282	311	316
<i>Total, portfolio and other investment income</i>	<i>1,238</i>	<i>1,326</i>	<i>1,373</i>	<i>311</i>	<i>390</i>	<i>368</i>	<i>404</i>	<i>406</i>	<i>403</i>
Total non-official	3,617	4,032	5,539	1,505	1,051	1,665	1,800	1,757	2,143
TOTAL	5,085	4,902	6,522	1,679	1,359	1,992	1,926	1,978	2,282

(a) For the latest two quarters extrapolated estimates have been included until quarterly data become available. (b) 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					
	1992-93	1993-94	1994-95	1994-95		1995-96			
				December	March	June	September	December	March
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL ---									
General Government									
Borrowing -									
Domiciled abroad	38,038	38,223	44,976	40,449	40,346	44,976	46,984	46,328	41,238
Domiciled in Australia	21,301	24,205	29,864	37,210	34,108	29,864	28,898	33,954	37,005
Total	59,339	62,428	74,841	77,658	74,454	74,841	75,881	80,282	78,243
Other	-92	-9	64	111	86	64	15	-35	82
Total	59,247	62,419	74,905	77,769	74,540	74,905	75,896	80,247	78,161
Reserve Bank	93	44	67	59	61	67	94	95	39
Total official	59,340	62,463	74,972	77,828	74,601	74,972	75,990	80,342	78,200
NON-OFFICIAL ---									
Direct investment									
Corporate equities	70,629	79,146	86,208	83,387	84,024	86,208	88,843	94,005	95,348
Net equity in branches	16,605	17,811	15,883	14,611	15,290	15,883	15,874	16,330	16,520
Borrowing	21,911	21,625	22,249	19,382	20,359	22,249	21,766	25,508	26,079
Other	3,337	3,288	4,267	4,058	4,116	4,267	4,391	4,461	4,450
Total	112,483	121,870	128,607	121,437	123,787	128,607	130,873	140,305	142,396
Portfolio and other investment									
Corporate equities	35,308	57,888	64,131	59,898	60,660	64,131	70,895	72,240	74,556
Borrowing --									
Public sector	35,096	33,156	25,054	30,354	26,217	25,054	23,416	19,633	17,666
Private sector	92,438	89,694	101,717	82,907	95,626	101,717	99,069	106,608	108,961
Total	127,533	122,850	126,771	113,261	121,843	126,771	122,485	126,240	126,627
Accounts payable/prepayments received	3,635	5,723	6,463	5,552	5,820	6,463	7,067	6,955	7,010
Total portfolio and other investment	166,476	186,462	197,364	178,711	188,322	197,364	200,447	205,436	208,193
Total non-official	278,959	308,332	325,972	300,148	312,110	325,972	331,320	345,741	350,589
TOTAL	338,299	370,795	400,943	377,977	386,711	400,943	407,311	426,083	428,789
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL									
Reserve assets	20,823	20,661	20,184	18,417	21,240	20,184	18,659	20,067	17,935
Lending	140	661	58	53	31	58	55	55	21
Accounts receivable/prepayments made	1,122	972	826	844	885	826	846	919	972
Other	1,494	1,676	1,881	1,881	1,881	1,881	1,881	1,881	1,881
Total official	23,579	23,970	22,949	21,195	24,037	22,949	21,441	22,922	20,809
NON-OFFICIAL ---									
Direct investment									
Corporate equities	44,917	45,917	51,771	45,720	49,262	51,771	50,707	51,589	53,913
Net equity in branches	2,117	2,667	2,858	2,572	2,764	2,858	2,748	2,876	2,725
Lending (a)	-1,755	-1,259	-2,230	-530	1,166	-2,230	-3,328	-219	1,046
Other	375	460	94	217	121	94	121	158	111
Total	45,653	47,784	52,492	47,979	50,982	52,492	50,247	54,404	57,796
Portfolio and other investment									
Corporate equities	24,888	31,325	34,522	29,202	30,866	34,522	35,397	39,604	39,455
Lending	22,889	23,872	25,326	21,998	25,337	25,326	25,701	27,279	27,204
Accounts receivable/prepayments made	4,522	6,109	5,937	5,230	5,638	5,937	5,364	5,643	5,651
Total	52,300	61,306	65,785	56,430	61,840	65,785	66,462	72,527	72,310
Total non-official	97,953	109,090	118,277	104,409	112,822	118,277	116,709	126,931	130,105
TOTAL	121,532	133,060	141,226	125,604	136,859	141,226	138,151	149,853	150,914

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

TABLE 7. LEVELS OF FOREIGN DEBT AT END OF PERIOD
 (SA million)

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1994-95		1995-96			
				December	March	June	September	December	March
FOREIGN BORROWING (GROSS DEBT)									
OFFICIAL ---									
Commonwealth Government and Reserve Bank	21,469	22,913	28,176	28,752	28,362	28,176	27,420	31,306	33,756
State Government	37,963	39,560	46,732	48,965	46,153	46,732	48,555	49,071	44,526
Total official	59,432	62,472	74,908	77,717	74,515	74,908	75,975	80,377	78,282
NON-OFFICIAL ---									
Financial Enterprises ---									
Public sector	23,402	23,559	15,928	21,557	16,606	15,928	16,280	13,039	12,183
Private sector	64,321	67,424	83,051	62,841	76,367	83,051	79,765	88,143	92,355
Total	87,723	90,983	98,979	84,398	92,973	98,979	96,045	101,182	104,538
Trading Enterprises ---									
Public sector	11,694	9,597	9,126	8,797	9,611	9,126	7,137	6,593	5,483
Private sector	50,028	43,896	40,915	39,449	39,618	40,915	41,070	43,973	42,685
Total	61,722	53,493	50,041	48,245	49,229	50,041	48,207	50,566	48,167
Total non-official	149,445	144,476	149,020	132,643	142,202	149,020	144,251	151,749	152,705
TOTAL	208,876	206,948	223,927	210,360	216,717	223,927	220,227	232,126	230,987
<i>Of which ---</i>									
Public sector ---									
Official	59,432	62,472	74,908	77,717	74,515	74,908	75,975	80,377	78,282
Non-official	35,096	33,156	25,054	30,354	26,217	25,054	23,416	19,633	17,666
Total	94,527	95,629	99,961	108,071	100,732	99,961	99,392	100,010	95,948
Private sector	114,349	111,319	123,966	102,289	115,985	123,966	120,835	132,116	135,040
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL -									
Reserve assets	20,823	20,661	20,184	18,417	21,240	20,184	18,659	20,067	17,935
Lending	140	661	58	53	31	58	55	55	21
Total official	20,963	21,322	20,242	18,470	21,271	20,242	18,714	20,122	17,956
NON-OFFICIAL ---									
Financial enterprises	16,765	20,167	21,927	19,586	22,943	21,927	21,569	25,822	26,283
Trading enterprises	4,369	2,445	1,168	1,882	1,228	1,168	804	1,238	1,967
Total non-official	21,134	22,612	23,096	21,468	24,171	23,096	22,373	27,061	28,250
TOTAL	42,097	43,934	43,338	39,938	45,442	43,338	41,087	47,183	46,206
<i>Of which</i>									
Public sector ---									
Official	20,963	21,322	20,242	18,470	21,271	20,242	18,714	20,122	17,956
Non-official	8,787	8,663	9,457	9,149	9,746	9,457	6,323	8,578	8,171
Total	29,750	29,985	29,699	27,618	31,017	29,699	25,037	28,700	26,126
Private sector	12,347	13,949	13,639	12,319	14,425	13,639	16,050	18,483	20,079
NET FOREIGN DEBT(a)									
OFFICIAL	38,469	41,151	54,665	59,248	53,244	54,665	57,261	60,255	60,326
NON-OFFICIAL ---									
Financial enterprises	70,958	70,816	77,052	64,811	70,030	77,052	74,476	75,360	78,255
Trading enterprises	57,353	51,047	48,872	46,364	48,001	48,872	47,402	49,328	46,200
Total non-official	128,311	121,864	125,924	111,175	118,031	125,924	121,879	124,688	124,455
TOTAL	166,780	163,015	180,590	170,423	171,275	180,590	179,140	184,943	184,782
<i>Of which</i>									
Public sector ---									
Official	38,469	41,151	54,665	59,248	53,244	54,665	57,261	60,255	60,326
Non-official	26,309	24,493	15,597	21,205	16,471	15,597	17,094	11,055	9,495
Total	64,778	65,644	70,262	80,453	69,715	70,262	74,355	71,310	69,821
Private sector	102,002	97,370	110,327	89,970	101,560	110,327	104,785	113,633	114,960

(a) Foreign borrowing by Australian residents less the sum of Australian lending abroad and reserve assets.

TABLE 8. INTEREST PAYABLE ON FOREIGN DEBT
(SA million)

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1994-95			1995-96		
				December	March	June	September	December	March
INTEREST PAYABLE ON FOREIGN BORROWING									
OFFICIAL									
Commonwealth Government and Reserve Bank	1,425	1,156	1,263	273	476	205	483	302	613
State Government	2,156	2,953	2,705	606	775	651	741	723	732
Total official	3,580	4,109	3,968	879	1,251	856	1,225	1,025	1,345
NON-OFFICIAL									
Financial Enterprises									
Public sector	920	951	890	181	181	154	242	208	182
Private sector	3,438	2,914	3,625	731	1,046	1,108	1,092	1,185	1,171
Total	4,358	3,865	4,515	912	1,227	1,262	1,334	1,393	1,353
Trading Enterprises									
Public sector	822	516	628	132	132	208	79	138	122
Private sector	2,591	2,460	2,391	658	522	631	623	701	573
Total	3,413	2,976	3,019	790	654	839	701	839	695
Total non-official	7,771	6,841	7,534	1,703	1,881	2,101	2,035	2,232	2,048
TOTAL	11,351	10,950	11,502	2,582	3,132	2,957	3,260	3,257	3,393
<i>Of which</i>									
Public sector									
Official	3,580	4,109	3,968	879	1,251	856	1,225	1,025	1,345
Non-official	1,742	1,466	1,518	313	313	363	321	346	303
Total	5,322	5,575	5,486	1,193	1,564	1,219	1,545	1,370	1,649
Private sector	6,028	5,375	6,016	1,389	1,568	1,738	1,714	1,886	1,744
INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL									
Reserve assets	1,465	853	975	171	307	325	124	222	139
Lending	4	16	7	3	1	1	1	—	—
Total official	1,468	869	983	174	308	327	125	222	139
NON-OFFICIAL									
Financial enterprises	663	599	769	209	232	163	277	235	330
Trading enterprises	40	210	26	39	4	41	1	29	11
Total non-official	703	808	743	171	236	152	278	264	341
TOTAL	2,171	1,678	1,726	344	544	479	404	485	481
<i>Of which</i>									
Public sector									
Official	1,468	869	983	174	308	327	125	222	139
Non-official	393	220	308	99	75	64	102	96	97
Total	1,862	1,089	1,291	273	383	391	227	318	236
Private sector	309	589	436	72	161	88	176	167	244
NET INTEREST PAYABLE(a)									
OFFICIAL	2,112	3,240	2,985	706	943	529	1,099	803	1,206
NON-OFFICIAL									
Financial enterprises	3,695	3,266	3,746	703	995	1,099	1,057	1,158	1,023
Trading enterprises	3,373	2,766	3,045	829	650	850	700	810	684
Total non-official	7,068	6,032	6,791	1,532	1,645	1,949	1,757	1,968	1,706
TOTAL	9,180	9,272	9,776	2,238	2,588	2,478	2,856	2,771	2,912
<i>Of which</i>									
Public sector									
Official	2,112	3,240	2,985	706	943	529	1,099	803	1,206
Non-official	1,349	1,246	1,210	214	238	298	219	250	206
Total	3,461	4,486	4,195	920	1,181	828	1,318	1,053	1,412
Private sector	5,719	4,786	5,581	1,318	1,407	1,650	1,538	1,719	1,500

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

TABLE 9. NET FOREIGN LIABILITIES — RATIOS TO GDP

Period	Net foreign liabilities at end of period - \$A million -			Ratios of net foreign liabilities to GDP(a) - per cent -			
	Annual GDP at current prices	Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
<i>Year</i>							
1992-93	404,275	216,767	166,780	49,987	53.6	41.3	12.4
1993-94	428,910	237,735	163,015	74,721	55.4	38.0	17.4
1994-95	455,675	259,717	180,590	79,127	57.0	39.6	17.4
<i>Year ended(b) —</i>							
1994-95 —							
December	443,121	252,373	170,423	81,950	57.0	38.5	18.5
March	449,482	249,852	171,275	78,576	55.6	38.1	17.5
June	455,675	259,717	180,590	79,127	57.0	39.6	17.4
1995-96 —							
September	460,771	269,160	179,140	90,020	58.4	38.9	19.5
December	468,427	276,230	184,943	91,287	59.0	39.5	19.5
March	475,942	277,875	184,782	93,093	58.4	38.8	19.6

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

TABLE 10. NET INVESTMENT INCOME — RATIOS TO EXPORTS

Period	Net investment income payable abroad - \$A million -			Ratios of net investment income to exports(a) - per cent -			
	Exports of goods & services	Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
<i>Year—</i>							
1992-93	76,396	12,907	9,180	3,727	16.9	12.0	4.9
1993-94	82,361	14,127	9,272	4,855	17.2	11.3	5.9
1994-95	86,371	17,188	9,776	7,412	19.9	11.3	8.6
<i>Year ended(b) —</i>							
1994-95 —							
December	83,103	16,395	9,526	6,869	19.7	11.5	8.3
March	84,579	18,619	9,753	8,865	22.0	11.5	10.5
June	86,371	17,188	9,776	7,412	19.9	11.3	8.6
1995-96 —							
September	89,533	17,067	10,160	6,907	19.1	11.3	7.7
December	92,152	17,602	10,694	6,908	19.1	11.6	7.5
March	95,307	16,347	11,018	5,329	17.2	11.6	5.6

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

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

Country of investor	Year			Quarter ended					
	1992-93	1993-94	1994-95	1994-95			1995-96		
				December	March	June	September	December	March
CAPITAL TRANSACTIONS(a)									
OECD									
USA	10,297	8,878	2,148	1,855	1,807	973	3,180	3,394	4,509
Japan	3,057	1,622	756	1,280	-2,061	2,335	2,046	7,531	-1,769
Switzerland	31	258	253	-1,783	-253	809	98	17	300
EU									
UK	3,533	8,654	2,130	1,319	879	-1,194	1,861	3,712	-1,490
Other(c)	849	4,376	2,648	2,006	2,359	-456	-1,363	1,092	2,463
Total	4,382	13,030	4,779	686	3,237	-1,650	499	2,619	973
Other OECD(c)(d)	833	1,432	326	684	95	58	-1,325	46	168
Total OECD	12,487	21,976	7,756	1,355	-789	2,145	4,301	13,573	3,845
ASEAN	1,137	961	376	530	70	-238	-870	1,978	1,127
Other countries(d)	1,677	3,682	142	1,171	1,127	658	-15	-470	-567
International capital markets	5,584	516	11,533	5,926	2,321	5,708	410	302	734
International institutions	954	12	321	470	474	-470	-95	158	.
Unallocated	686	1,814	4,380	1,308	323	1,464	4,319	932	4,521
TOTAL	18,342	28,960	23,473	7,357	3,526	4,977	8,050	15,869	8,192
APEC	8,722	11,976	3,035	380	-1,989	779	2,789	12,386	3,419
INVESTMENT INCOME(b)									
OECD—									
USA	4,962	5,517	5,217	1,309	1,179	1,452	1,197	1,209	934
Japan	2,225	2,187	2,773	637	758	686	753	471	723
Switzerland	477	439	443	52	83	168	118	114	50
EU—									
UK	3,174	3,542	4,542	1,111	1,288	1,020	874	1,200	541
Other(c)	1,084	1,195	1,642	382	501	239	325	398	308
Total	4,258	4,737	6,184	1,494	1,788	1,259	1,199	1,598	849
Other OECD(c)(d)	606	364	398	132	92	83	153	58	34
Total OECD	12,529	13,245	15,015	3,624	3,991	3,648	3,421	3,450	2,589
ASEAN	376	275	375	78	75	78	82	64	76
Other countries(d)	902	772	932	197	294	245	209	224	185
International capital markets	3,337	3,712	3,957	872	1,077	963	1,134	1,063	1,149
International institutions	40	35	4	4	-2	14	14	46	10
Unallocated	808	991	3,434	1,131	895	824	1,274	1,893	1,899
TOTAL	17,992	19,029	23,710	5,905	6,239	5,744	6,134	6,740	5,908
APEC	8,955	8,928	9,584	2,336	2,347	2,517	2,381	1,979	1,925
LEVELS OF INVESTMENT AT END OF PERIOD									
OECD									
USA	74,321	83,995	88,649	84,735	83,236	88,649	91,209	94,634	98,482
Japan	51,479	49,008	50,913	52,925	52,466	50,913	51,264	59,694	56,180
Switzerland	8,077	8,132	7,132	5,987	6,132	7,132	6,917	6,572	7,045
EU									
UK	63,509	75,317	76,034	74,783	77,101	76,034	77,635	85,113	84,298
Other(c)	23,256	31,165	36,178	32,750	35,328	36,178	35,032	34,768	36,977
Total	86,765	106,483	112,212	107,533	112,429	112,212	112,667	119,881	121,275
Other OECD(c)(d)	11,070	12,382	12,266	12,026	11,870	12,266	10,587	10,856	10,569
Total OECD	231,713	260,000	271,172	263,205	266,132	271,172	272,645	291,636	293,551
ASEAN	7,500	8,893	8,436	8,530	8,654	8,436	7,159	9,333	10,219
Other countries(d)	19,868	21,800	22,585	20,363	21,719	22,585	22,782	22,115	20,631
International capital markets	60,706	61,185	76,329	64,628	68,413	76,329	72,379	69,548	67,390
International institutions	142	154	476	471	946	476	1,360	1,516	538
Unallocated	18,369	18,732	21,946	20,780	20,847	21,946	30,986	31,935	36,460
TOTAL	338,299	370,795	400,943	377,977	386,711	400,943	407,311	426,083	428,789
APEC	159,760	170,261	177,411	172,756	172,766	177,411	177,453	190,989	190,718

(a) For the latest two quarters, 'Reinvestment of earnings' is not classified by country and is therefore included in 'Unallocated'. (b) For the latest two quarters, 'Reinvested earnings' is not classified by country and is therefore included in 'Unallocated'. (c) Prior to 1994-95 Austria, Finland and Sweden are included in 'Other OECD'. (d) Prior to 1994-95 Mexico is included in 'Other countries'.

TABLE 12. FOREIGN INVESTMENT IN AUSTRALIA, BY ANZSIC INDUSTRY^(a)
(SA million)

Industry of investment	Year			Quarter ended					
	1992-93	1993-94	1994-95	1994-95			1995-96		
				December	March	June	September	December	March
CAPITAL TRANSACTIONS									
Mining	-142	1,865	-305	-1,672	503	164	402	-347	-197
Manufacturing	4,182	9,466	5,644	2,213	1,532	1,261	364	3,841	-494
Electricity, gas and water	-699	865	-1,029	-77	154	-629	191	1,186	369
Wholesale trade	663	-3,697	-1,041	625	81	826	174	736	-967
Retail trade	394	822	1,805	-1,885	48	-132	79	-23	-146
Transport and storage	-216	689	44	-61	56	54	106	-47	-12
Finance and insurance ^(b)	1,239	10,786	6,039	4,262	4,130	5,391	1,797	6,010	5,404
Property and Business Services	-338	536	405	283	105	322	245	108	78
Other industries ^(c)	12,617	8,693	14,063	13,378	3,028	-545	904	3,354	264
Unallocated ^{(d)(e)}	641	667	1,458	632	252	82	3,946	1,052	3,893
TOTAL	18,342	28,960	23,473	7,357	3,526	4,977	8,050	15,869	8,192
INVESTMENT INCOME									
Mining	1,987	2,195	2,196	483	472	646	577	430	344
Manufacturing	3,589	3,323	4,211	1,074	910	1,139	945	844	434
Electricity, gas and water	224	73	125	15	11	84	21	71	22
Wholesale trade	921	1,265	1,658	328	522	379	191	121	77
Retail trade	223	257	194	52	38	44	37	27	10
Transport and storage	655	711	977	279	279	154	74	93	80
Finance and insurance ^(b)	5,591	5,688	6,626	1,501	1,675	1,714	1,963	1,664	1,621
Property and Business Services	290	403	650	156	126	194	403	170	252
Other industries ^(c)	3,562	3,871	4,396	948	1,320	994	1,258	1,053	1,505
Unallocated ^{(d)(e)(f)}	949	1,244	2,676	1,069	886	398	665	2,267	1,563
TOTAL	17,992	19,029	23,710	5,905	6,239	5,744	6,134	6,740	5,908
LEVELS OF INVESTMENT AT END OF PERIOD									
Mining	34,764	40,055	37,995	36,264	36,612	37,995	38,633	38,543	37,887
Manufacturing	59,087	70,410	76,426	71,222	73,225	76,426	75,655	79,784	80,731
Electricity, gas and water	4,364	3,717	2,770	3,310	3,197	2,770	2,928	4,117	4,454
Wholesale trade	25,157	25,436	25,891	25,430	25,978	25,891	24,834	25,737	24,856
Retail trade	5,489	5,511	3,727	4,080	3,786	3,727	3,789	3,770	3,594
Transport and storage	8,819	9,694	9,533	8,953	9,235	9,533	9,371	9,269	9,226
Finance and insurance ^(b)	112,670	122,816	132,608	116,540	124,938	132,608	130,296	136,489	139,230
Property and Business Services	16,912	17,743	20,540	19,153	19,858	20,540	17,072	16,498	20,415
Other industries ^(c)	68,401	72,454	87,857	89,191	86,438	87,857	89,160	93,908	104,177
Unallocated ^(d)	2,637	2,959	3,594	3,833	3,443	3,594	15,572	17,969	4,219
TOTAL	338,299	370,795	400,943	377,977	386,711	400,943	407,311	426,083	428,789

(a) The industry categories shown are based on the 1993 edition of ANZSIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory notes, paragraph 19. (b) Includes Reserve Bank and the State government component of General government. (c) Includes Commonwealth government component of General government. (d) From September quarter 1995, investment in trading enterprises placed through nominees and brokers is not classified by industry and is also included in 'Unallocated'. (e) For the latest two quarters, 'Reinvestment of earnings' is not classified by industry and is included in 'Unallocated'. (f) For the latest two quarters, 'Reinvested earnings' is not classified by industry and is included in 'Unallocated'.

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

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1994-95		1995-96			
				December	March	June	September	December	March
Capital transactions ---									
Domiciled abroad ---									
Foreign currency	2,808	-713	-7,251	-5,454	823	252	5,625	2,090	760
Australian currency	4,480	3,474	13,381	2,664	3,376	6,689	-1,526	4,331	815
Total	7,288	2,760	6,130	-2,790	4,199	6,941	4,098	6,421	55
Domiciled in Australia --									
Securities									
Purchases by non-residents	35,992	42,690	64,272	19,700	12,564	14,148	15,086	20,909	38,653
Sales by non-residents	36,104	39,148	59,633	11,674	16,141	19,430	16,218	16,767	34,730
Net	113	3,542	4,638	8,026	3,578	5,282	-1,133	4,142	3,923
Deposits	-7	1,750	491	173	-551	1,036	641	-108	803
Total	119	5,292	5,129	7,853	-4,129	-4,246	1,773	4,034	4,726
Total	7,169	8,053	11,259	5,063	70	2,695	2,325	10,455	4,780
Levels at end of period									
Domiciled abroad ---									
Foreign currency	124,705	118,869	118,095	107,475	114,720	118,095	114,317	115,503	113,510
Australian currency	52,856	53,314	65,464	55,276	58,373	65,464	67,138	72,935	70,022
Total	177,561	172,183	183,559	162,751	173,093	183,559	181,455	188,438	183,532
Domiciled in Australia ---									
Securities	24,515	26,359	31,591	39,310	35,877	31,591	30,663	35,688	38,653
Deposits	6,800	8,407	8,777	8,299	7,747	8,777	8,109	8,000	8,802
Total	31,315	34,766	40,368	47,609	43,624	40,368	38,771	43,688	47,455
Total	208,876	206,948	223,927	210,360	216,717	223,927	220,227	232,126	230,987

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

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

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1994-95		1995-96			
				December	March	June	September	December	March
Foreign currencies ---									
United States Dollars	92,511	85,460	81,587	72,468	76,677	81,587	82,136	79,288	76,844
Pounds Sterling	2,102	2,173	2,155	2,277	2,410	2,155	2,104	2,118	3,041
Swiss Francs	2,917	3,047	2,645	3,041	3,338	2,645	2,238	3,203	2,660
Deutsche Marks	1,485	1,451	2,379	1,759	2,103	2,379	2,014	2,109	2,568
Japanese Yen	17,995	19,560	21,257	19,725	20,336	21,257	19,473	22,524	21,474
Other(a)	9,063	9,597	10,410	10,612	11,494	10,410	7,790	7,524	8,664
Total foreign currencies	126,073	121,288	120,434	109,881	116,358	120,434	115,755	116,765	115,252
Australian Dollars	82,804	85,661	103,494	100,479	100,359	103,494	104,472	115,360	115,735
Total	208,876	206,948	223,927	210,360	216,717	223,927	220,227	232,126	230,987

(a) Includes unallocated foreign currency borrowing.

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

	Year			Quarter ended					
	1992-93	1993-94	1994-95	1994-95		1995-96			
				December	March	June	September	December	March
DRAWINGS									
CONTRACTUALLY DUE FOR REPAYMENT ---									
Within 3 months	426,227	420,487	211,467	49,195	46,649	49,025	49,730	58,615	65,658
3 months to less than 6 months	47,871	48,413	39,916	8,091	11,663	11,005	9,869	12,424	12,227
6 months to less than 1 year	16,066	26,501	35,454	17,745	2,564	7,968	10,743	7,164	3,357
1 year to less than 2 years	3,319	4,556	4,785	1,405	1,754	595	1,277	1,424	1,608
2 years to less than 5 years	10,530	12,891	16,841	5,366	3,153	3,630	3,649	4,010	1,706
5 years to less than 10 years	8,370	9,897	9,933	2,203	1,854	2,688	2,852	2,864	1,753
10 years or more	4,750	3,402	1,586	366	65	371	590	1,173	889
REPAYABLE AT CALL OR OF INDEFINITE MATURITY									
Expected to be repaid ---									
Within 1 year from drawdown	10,223	2,952	2,259	310	418	307	528	1,276	798
1 year or more from drawdown	5,935	3,247	1,593	304	601	154	926	371	110
UNALLOCATED(b)	10,178	-15,371	-4,233	-1,312	-1,208	871	-2,437	-1,563	-2,513
TOTAL	523,112	516,974	319,600	83,673	67,515	74,870	77,727	87,757	85,591
REPAYMENTS									
TIME ELAPSED SINCE DRAWDOWN ---									
Less than 3 months	426,758	422,535	210,184	52,564	45,339	44,824	48,547	51,737	63,261
3 months to less than 6 months	49,143	54,237	46,868	11,597	11,042	12,507	12,414	14,349	15,349
6 months to less than 1 year	20,654	27,872	40,542	17,153	4,073	8,245	10,349	9,881	5,777
1 year to less than 2 years	5,950	5,818	5,311	1,041	1,611	1,201	1,295	1,748	2,178
2 years to less than 5 years	12,520	10,854	6,875	1,829	1,090	1,065	1,994	2,324	1,255
5 years to less than 10 years	6,709	5,995	7,086	2,980	1,639	954	1,293	1,442	850
10 years or more	3,208	2,254	1,226	584	95	177	244	1,634	31
UNALLOCATED(b)	-9,117	15,352	-4,621	-1,285	1,573	-1,045	-2,508	-1,778	-3,165
TOTAL	515,824	514,214	313,471	86,463	63,316	67,929	73,628	81,336	85,536
LEVELS AT END OF PERIOD									
BORROWING WITH CONTRACTUAL TERMS ---									
Less than 1 year to maturity	82,488	78,310	73,995	63,127	69,888	73,995	72,248	79,096	78,229
1 year to less than 2 years	13,031	13,018	12,838	13,823	14,208	12,838	13,681	16,012	17,272
2 years to less than 5 years	32,092	31,713	39,355	37,797	38,215	39,355	41,620	40,532	36,813
5 years to less than 10 years	28,039	28,878	36,054	28,009	31,023	36,054	32,492	31,148	32,015
10 years or more	5,920	4,330	5,622	4,769	4,914	5,622	6,758	7,412	6,468
AT CALL OR INDEFINITE BORROWING ---									
Expected to be repaid ---									
Within 1 year	3,144	1,863	3,832	3,813	3,450	3,832	4,189	4,751	3,197
1 year or more	11,677	11,996	9,698	8,785	9,133	9,698	9,815	8,822	8,505
UNALLOCATED(b)	1,171	2,074	2,166	2,628	2,263	2,166	653	665	1,033
TOTAL	177,561	172,183	183,559	162,751	173,093	183,559	181,455	188,438	183,532

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

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

	Foreign investment in Australia				Australian investment abroad				Net international investment position(a)			Net foreign liabilities
	Equity	Borrowing(b)	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	
ANNUAL												
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	775	77,858
1985-86	41,153	92,550	6,884	140,587	20,253	17,006	6,024	43,283	20,900	75,544	860	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	97,414	162,770	6,425	266,609	57,255	31,116	7,851	96,221	40,159	131,654	-1,426	170,388
1990-91	105,238	178,863	6,399	290,499	55,416	36,719	7,666	99,801	49,822	142,144	-1,268	190,698
1991-92	110,892	191,412	6,837	309,141	64,442	38,203	6,644	109,289	46,450	153,208	193	199,851
1992-93	122,542	208,876	6,880	338,299	71,922	42,097	7,513	121,532	50,620	166,780	-633	216,767
1993-94	154,845	206,948	9,002	370,795	79,909	43,934	9,217	133,060	74,936	163,015	-215	237,735
1994-95	166,222	223,927	10,794	400,943	89,151	43,338	8,738	141,226	77,072	180,590	2,055	259,717
QUARTERLY												
1990-91 --												
December	101,265	171,452	6,293	279,010	57,616	33,001	7,505	98,122	43,650	138,451	-1,212	180,889
March	103,905	175,876	6,671	286,452	58,954	33,973	7,241	100,168	44,951	141,903	-569	186,284
June	105,238	178,863	6,399	290,499	55,416	36,719	7,666	99,801	49,822	142,144	-1,268	190,698
1991-92 --												
September	106,046	177,515	6,884	290,444	58,493	36,144	7,281	101,917	47,553	141,371	-397	188,527
December	107,917	186,703	7,553	302,173	63,460	39,886	7,074	110,420	44,456	146,817	479	191,753
March	108,454	185,391	6,980	300,825	61,380	35,746	6,929	104,055	47,074	149,645	51	196,770
June	110,892	191,412	6,837	309,141	64,442	38,203	6,644	109,289	46,450	153,208	193	199,851
1992-93 --												
September	105,863	200,092	7,005	312,959	64,854	39,664	6,933	111,451	41,009	160,428	72	201,508
December	108,457	199,597	7,500	315,554	67,410	37,915	7,125	112,451	41,047	161,681	375	203,103
March	116,154	195,256	6,950	318,360	68,156	38,241	7,001	113,397	47,998	157,015	-50	204,963
June	122,542	208,876	6,880	338,299	71,922	42,097	7,513	121,532	50,620	166,780	633	216,767
1993-94 --												
September	137,957	218,220	8,455	364,631	79,062	43,813	7,813	130,687	58,895	174,407	642	233,944
December	150,373	212,201	9,149	371,723	82,171	40,794	8,078	131,043	68,202	171,407	1,070	240,680
March	152,428	212,522	8,481	373,431	80,517	44,937	7,713	133,167	71,911	167,584	769	240,264
June	154,845	206,948	9,002	370,795	79,909	43,934	9,217	133,060	74,936	163,015	-215	237,735
1994-95 --												
September	162,580	210,091	9,210	381,881	79,763	43,898	7,849	131,510	82,817	166,192	1,362	250,370
December	157,896	210,360	9,720	377,977	77,494	39,938	8,172	125,604	80,402	170,423	1,548	252,373
March	159,973	216,717	10,021	386,711	82,893	45,442	8,525	136,859	77,080	171,275	1,496	249,852
June	166,222	223,927	10,794	400,943	89,151	43,338	8,738	141,226	77,072	180,590	2,056	259,717
1995-96 --												
September	175,611	220,227	11,473	407,311	88,852	41,087	8,212	138,151	86,759	179,140	3,261	269,160
December	182,576	232,126	11,381	426,083	94,069	47,183	8,601	149,853	88,506	184,943	2,781	276,230
March	186,424	230,987	11,378	428,789	96,092	46,206	8,616	150,914	90,331	184,782	2,762	277,875

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

TABLE 17. CAPITAL TRANSACTIONS
(\$A million)

	Foreign investment in Australia				Australian investment abroad				Net capital transactions(a)			
	Equity (b)	Borrowing	Other	Total	Equity (b)	Reserve assets and lending	Other	Total	Net equity (b)	Net debt	Net other	Total
ANNUAL												
1983-84	969	8,132	1,066	10,167	1,540	2,024	881	4,446	-571	6,108	184	5,722
1984-85	1,797	12,674	619	15,088	2,965	-1,162	1,353	3,156	-1,169	13,836	-734	11,932
1985-86	2,732	16,958	303	19,994	5,740	-1,133	255	4,862	-3,008	18,091	48	15,132
1986-87	7,822	15,082	-67	22,841	9,428	2,878	564	12,870	1,606	12,204	-631	9,969
1987-88	8,062	20,061	51	28,176	9,803	6,311	160	16,274	-1,741	13,749	-108	11,902
1988-89	10,477	21,531	781	32,788	8,716	3,378	635	12,728	1,761	18,153	145	20,060
1989-90	6,854	19,179	-925	25,108	2,778	3,213	-60	5,931	4,076	15,967	-865	19,177
1990-91	9,862	11,622	-494	20,993	-710	4,878	179	4,347	10,572	6,745	-672	16,644
1991-92	5,491	9,573	657	15,721	3,989	-2,346	870	772	1,503	11,920	1,527	14,949
1992-93	10,609	7,169	564	18,342	4,396	-651	276	4,021	6,213	7,819	288	14,321
1993-94	20,077	8,053	831	28,960	9,376	4,861	1,540	15,777	10,701	3,192	-709	13,184
1994-95	10,650	11,259	1,565	23,473	3,621	-2,537	-731	353	7,028	13,796	2,296	23,121
QUARTERLY												
1990-91 -												
December	3,527	25	-528	3,023	2,056	260	107	2,423	1,472	235	-636	601
March	1,942	6,159	385	8,486	1,137	2,417	-250	3,304	805	3,742	635	5,182
June	2,514	2,812	-267	5,059	-2,757	2,962	487	692	5,271	-150	-754	4,367
1991-92 -												
September	1,679	1,808	593	4,080	2,033	-891	53	1,089	-353	2,699	645	2,991
December	1,573	3,458	739	5,770	2,479	1,310	-189	3,601	-906	2,147	928	2,169
March	371	2,028	-570	1,828	-587	-2,937	-253	-3,777	958	4,964	-317	5,605
June	1,868	2,280	-105	4,044	63	171	-375	-141	1,805	2,109	271	4,184
1992-93 -												
September	-192	5,429	398	5,635	362	-1,050	-100	-788	-554	6,479	497	6,422
December	3,156	-1,331	488	2,313	2,617	-942	148	1,823	539	-389	340	490
March	5,009	3,210	284	1,516	1,069	402	-109	1,362	3,940	-3,612	-175	153
June	2,636	6,280	-38	8,879	348	939	337	1,624	2,289	5,341	-374	7,255
1993-94 -												
September	4,792	2,534	215	7,541	1,912	1,622	5	3,539	2,880	911	210	4,002
December	4,553	2,409	482	7,444	4,054	-859	359	3,554	499	3,267	123	3,889
March	5,990	3,446	480	8,956	3,221	4,347	-301	7,266	2,769	-901	-178	1,690
June	4,742	-335	614	5,020	189	-249	1,478	1,417	4,553	-86	-864	3,603
1994-95 -												
September	4,473	3,431	-291	7,613	-426	354	-1,496	-2,276	4,899	3,785	1,206	9,889
December	1,713	5,063	581	7,357	1,324	-1,851	394	-133	389	6,913	188	7,490
March	3,080	70	377	3,526	-424	2,460	162	2,197	3,504	-2,390	215	1,330
June	1,384	2,695	898	4,977	3,147	2,792	210	565	-1,763	5,488	688	4,412
1995-96 -												
September	5,413	2,325	311	8,050	2,268	-147	107	2,227	3,145	2,472	205	5,822
December	5,412	10,455	2	15,869	4,476	5,710	462	10,648	937	4,745	-460	5,222
March	3,264	4,780	148	8,192	4,983	1,479	153	6,615	-1,719	3,302	-6	1,577

(a) Equals foreign investment in Australia less Australian investment abroad. (b) In reference to reinvestment of earnings, prior to September 1993 comprehensive data was only collected annually for this item, with the quarterly estimates derived by evenly distributing the annual estimates. From September 1993 this item has been collected quarterly and thus estimates based on the results of this collection have been included. For the latest two quarters extrapolated estimates have been included until quarterly data become available.

TABLE 18. INVESTMENT INCOME
(SA million)

	<i>Payable on foreign investment in Australia</i>				<i>Receivable on Australian investment abroad</i>				<i>Net investment income payable(a)</i>			
	<i>Interest</i>				<i>Interest</i>				<i>Interest</i>			
	<i>Equity income (b)</i>	<i>Borrowing</i>	<i>Other</i>	<i>Total</i>	<i>Equity income (b)</i>	<i>Reserve assets and lending</i>	<i>Other</i>	<i>Total</i>	<i>Net equity income (b)</i>	<i>Net debt</i>	<i>Net other</i>	<i>Total</i>
ANNUAL												
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	1,818	678	175	2,670	908	7,214	62	8,060
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	105	3,912	2,702	9,554	164	12,419
1989-90	5,231	14,379	370	19,981	1,957	1,849	154	3,961	3,274	12,531	215	16,020
1990-91	5,184	14,821	170	20,176	849	2,255	120	3,223	4,336	12,566	50	16,953
1991-92	4,730	13,328	93	18,151	1,263	2,386	54	3,703	3,467	10,942	40	14,448
1992-93	6,555	11,351	85	17,992	2,893	2,171	21	5,085	3,662	9,180	65	12,907
1993-94	7,991	10,950	88	19,029	3,192	1,678	31	4,902	4,799	9,272	57	14,127
1994-95	12,155	11,502	53	23,710	4,743	1,726	53	6,522	7,412	9,776	—	17,188
QUARTERLY												
<i>1990-91</i>												
December	1,777	3,633	55	5,465	151	523	35	710	1,626	3,110	19	4,755
March	1,120	3,848	37	5,006	145	538	29	711	976	3,310	9	4,295
June	1,447	3,659	34	5,140	265	616	26	907	1,182	3,043	8	4,234
<i>1991-92</i>												
September	1,140	3,718	24	4,883	317	615	17	948	824	3,103	8	3,935
December	1,036	3,188	26	4,250	348	638	13	999	688	2,550	13	3,251
March	1,109	3,232	20	4,362	274	596	10	881	835	2,636	9	3,481
June	1,444	3,190	23	4,657	324	537	14	875	1,120	2,652	9	3,782
<i>1992-93 —</i>												
September	1,700	3,118	18	4,836	661	669	5	1,335	1,039	2,449	13	3,502
December	1,564	2,836	26	4,426	794	494	5	1,292	770	2,342	21	3,134
March	1,446	2,816	18	4,281	623	635	5	1,262	823	2,182	13	3,018
June	1,845	2,581	23	4,449	816	374	6	1,196	1,029	2,207	17	3,253
<i>1993-94 —</i>												
September	1,411	2,978	23	4,412	282	601	8	891	1,128	2,378	15	3,521
December	1,962	2,566	19	4,547	1,282	489	9	1,780	680	2,078	9	2,767
March	1,591	2,780	19	4,389	1,309	419	5	1,733	282	2,361	14	2,657
June	3,027	2,625	28	5,681	319	169	9	498	2,708	2,456	19	5,183
<i>1994-95 —</i>												
September	2,980	2,831	11	5,822	1,123	359	10	1,492	1,856	2,472	1	4,329
December	3,311	2,582	12	5,905	1,325	344	9	1,679	1,986	2,238	2	4,226
March	3,089	3,132	18	6,239	800	544	15	1,359	2,289	2,588	3	4,880
June	2,775	2,957	12	5,744	1,494	479	19	1,992	1,280	2,478	7	3,752
<i>1995-96 —</i>												
September	2,869	3,260	5	6,134	1,520	404	2	1,926	1,349	2,856	3	4,208
December	3,476	3,257	6	6,740	1,481	485	12	1,978	1,995	2,771	-5	4,761
March	2,507	3,393	8	5,908	1,775	481	26	2,282	731	2,912	-18	3,626

(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. In reference to reinvested earnings, prior to September 1993 comprehensive data was only collected annually for this item, with the quarterly estimates derived by evenly distributing the annual estimates. From September 1993 this item has been collected quarterly and thus estimates based on the results of this collection have been included. For the latest two quarters extrapolated estimates have been included until quarterly data become available.

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

	Public Sector Borrowing				Private sector borrowing	Total foreign borrowing	Reserve assets	Lending abroad	Net foreign debt(b)
	Commonwealth government and Reserve Bank	State government	Public trading and financial enterprises	Total					
ANNUAL									
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	3,982	75,544
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	9,245	131,654
1990-91	17,429	24,435	33,010	74,874	103,988	178,863	24,047	12,672	142,144
1991-92	16,848	28,425	33,681	78,954	112,458	191,412	22,240	15,963	153,208
1992-93	21,469	37,963	35,096	94,527	114,349	208,876	20,823	21,274	166,780
1993-94	22,913	39,560	33,156	95,629	111,319	206,948	20,661	23,273	163,015
1994-95	28,176	46,732	25,054	99,961	123,966	223,927	20,184	23,154	180,590
QUARTERLY									
<i>1990-91</i>									
December	18,909	20,865	36,546	76,320	95,131	171,452	24,989	8,012	138,451
March	18,755	22,366	35,149	76,269	99,607	175,876	23,593	10,380	141,903
June	17,429	24,435	33,010	74,874	103,988	178,863	24,047	12,672	142,144
<i>1991-92</i>									
September	17,798	26,031	32,654	76,484	101,031	177,515	23,836	12,308	141,371
December	21,204	26,471	34,027	81,702	105,001	186,703	25,451	14,435	146,817
March	18,624	28,074	32,467	79,166	106,225	185,391	21,314	14,432	149,645
June	16,848	28,425	33,681	78,954	112,458	191,412	22,240	15,963	153,208
<i>1992-93</i>									
September	17,949	33,536	34,213	85,698	114,394	200,092	21,566	18,098	160,428
December	19,023	33,391	34,044	86,458	113,139	199,597	20,112	17,803	161,681
March	18,873	33,178	32,577	84,627	110,629	195,256	18,888	19,353	157,015
June	21,469	37,963	35,096	94,527	114,349	208,876	20,823	21,274	166,780
<i>1993-94</i>									
September	20,464	42,459	35,255	98,178	120,042	218,220	22,023	21,790	174,407
December	22,289	42,080	34,287	98,656	113,545	212,201	20,955	19,839	171,407
March	23,247	43,428	33,603	100,278	112,244	212,522	20,834	24,103	167,584
June	22,913	39,560	33,156	95,629	111,319	206,948	20,661	23,273	163,015
<i>1994-95</i>									
September	25,544	40,359	31,508	97,410	112,680	210,091	20,308	23,590	166,192
December	28,752	48,965	30,354	108,071	102,289	210,360	18,417	21,521	170,423
March	28,362	46,153	26,217	100,732	115,985	216,717	21,240	24,202	171,275
June	28,176	46,732	25,054	99,961	123,966	223,927	20,184	23,154	180,590
<i>1995-96</i>									
September	27,420	48,555	23,416	99,392	120,835	220,227	18,659	22,428	179,140
December	31,306	49,071	19,633	100,010	132,116	232,126	20,067	27,116	184,943
March	33,756	44,526	17,666	95,948	135,040	230,987	17,935	28,271	184,782

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

TABLE 20. FOREIGN INVESTMENT RATIOS
(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						
1987-88	42.3	32.3	10.0	18.3	15.1	3.2
1988-89	44.9	34.6	10.3	22.4	17.2	5.2
1989-90	46.0	35.6	10.5	26.3	20.5	5.7
1990-91	50.4	37.5	12.8	25.6	19.0	6.6
1991-92	51.7	39.6	12.1	20.7	15.6	5.0
1992-93	53.6	41.3	12.4	16.9	12.0	4.9
1993-94	55.4	38.0	17.4	17.2	11.3	5.9
1994-95	57.0	39.6	17.4	19.9	11.3	8.6
QUARTERLY						
Year ended(c) ---						
1990-91 --						
December	47.9	36.7	11.2	26.5	19.8	6.7
March	49.1	37.4	11.7	25.8	19.6	6.2
June	50.4	37.5	12.8	25.6	19.0	6.6
1991-92 --						
September	49.8	37.3	12.5	25.5	18.6	6.9
December	50.5	38.6	11.8	23.0	17.6	5.4
March	51.4	39.1	12.3	21.5	16.4	5.2
June	51.7	39.6	12.1	20.7	15.6	5.0
1992-93 .						
September	51.6	41.1	10.5	19.7	14.5	5.2
December	51.4	41.0	10.5	19.0	13.8	5.2
March	51.5	39.4	12.0	17.9	12.9	5.1
June	53.6	41.3	12.4	16.9	12.0	4.9
1993-94 --						
September	57.0	42.5	14.5	16.5	11.6	4.9
December	57.9	41.2	16.7	15.7	11.1	4.7
March	56.9	39.7	17.2	15.0	11.1	3.9
June	55.4	38.0	17.4	17.2	11.3	5.9
1994-95 --						
September	57.4	38.1	19.3	18.1	11.3	6.7
December	57.0	38.5	18.5	19.7	11.5	8.3
March	55.6	38.1	17.5	22.0	11.5	10.5
June	57.0	39.6	17.4	19.9	11.3	8.6
1995-96 --						
September	58.4	38.9	19.5	19.1	11.3	7.7
December	59.0	39.5	19.5	19.1	11.6	7.5
March	58.4	38.8	19.6	17.2	11.6	5.6

(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 1996, together with statistics for earlier periods.

2. More detailed annual international investment statistics up to 1994-95 will be available in *Balance of Payments and International Investment Position, Australia, 1994-95* (5363.0) to be released in June 1996. 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

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 1995, 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. International investment industry data are classified according to the Australian and New Zealand Standard Industrial Classification (ANSZIC), 1993 (1292.0). Industry statistics should be treated with some caution as they do not necessarily reflect the industry in which the funds are ultimately employed. The statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which the funds are used. This applies especially to financial enterprises such as trading and merchant banks which may borrow funds as principals and then on-lend to clients in other industries.

20. An *unallocated* classification also exists for industry statistics. This category includes, from September quarter 1995, 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), and its offset *reinvestment of earnings* (capital transaction). Data for these items are collected and processed with a two quarter lag, and hence estimates for the latest two quarters 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 *portfolio corporate equities* and some *portfolio securities domiciled in Australia*. The collection methods used in annual and quarterly collections differ and can result in significant revisions to quarterly data once the results of annual surveys become available.

Related Publications

23. This publication is complemented by the annual publication *Balance of Payments and International Investment Position, Australia* (5363.0). Statistics on international investment capital transactions and income are also published in all balance of payments publications: the monthly, *Balance of Payments, Australia* (5301.0) and the quarterly, *Balance of Payments, Australia* (5302.0). The statistics are presented on a consistent basis in both sets of publications. Information about the concepts, definitions, classifications of data items, and sources and methods used in compiling both sets of statistics are presented in *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0) and *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0).

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

Unpublished Information

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

Symbols and other usages

—	nil or rounded to zero
n.a.	not available
n.y.a.	not yet available
..	not applicable
ABS	Australian Bureau of Statistics
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South East Asian Nations
BIS	Bank of International Settlements
EU	European Union
IMF	International Monetary Fund
OECD	Organisation for Economic Co-operation and Development

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue No.)</i>	<i>Issue</i>	<i>Page Reference</i>
The relationship between foreign investment and balance of payments statistics	5306.0	Mar qtr 1991	7-8
The relationship between balance of payments and national accounts statistics.	5302.0	Dec qtr 1991	7-10
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Australia's foreign debt	1350.0	Nov 1992	xi-xvi
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Direct investment	5306.0	Mar qtr 1993	8-12
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Balancing item	5302.0	June qtr 1993	7-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Change to commodity classification of merchandise imports	5301.0	March 1994	2
Implementing revised international standards for balance of payments and international investment position statistics	5302.0	Sept qtr 1994	7-11
International comparison of balance of payments statistics	5363.0	1993-94	7-8
Statistical developments in APEC	5306.0	Dec qtr 1994	9-11
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1995	8-12
Country of destination of Australian direct investment in foreign corporate equities	5306.0	Sept qtr 1995	8-11
Quarterly collection of reinvestment of earnings data	5306.0	Dec qtr 1995	8-10

Copies of the above articles may be ordered from Mr Kym Borgmeyer, International Investment Section Phone (06) 252 6872. A charge may be made for providing these services.

For more information . . .

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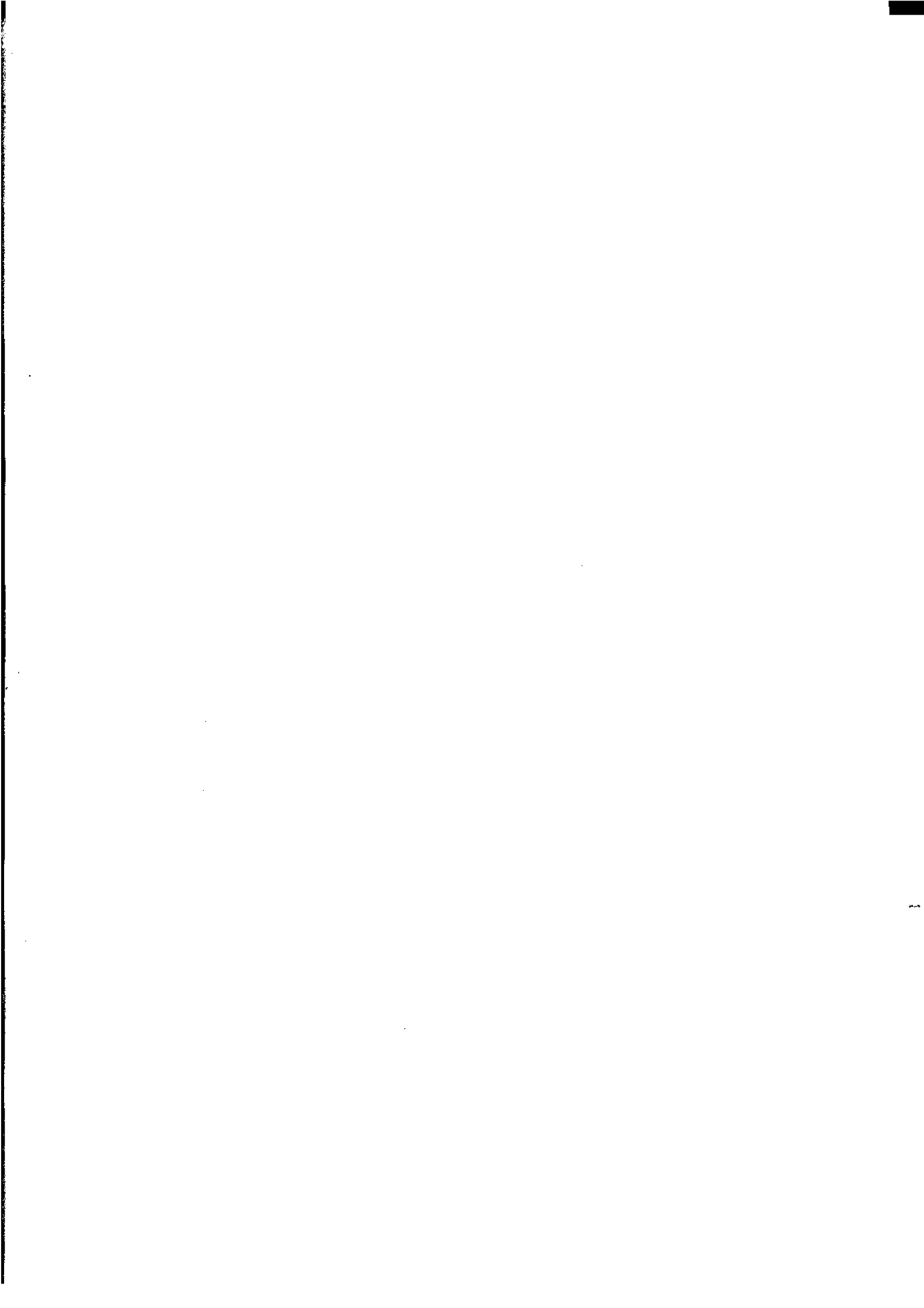
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