



**Australian  
Bureau of  
Statistics**

**June Quarter 1994  
INTERNATIONAL  
INVESTMENT POSITION  
AUSTRALIA**

**Catalogue No. 5306.0**



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**INTERNATIONAL INVESTMENT POSITION, AUSTRALIA  
JUNE QUARTER 1994**

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## CONTENTS

<i>Table</i>	<i>Page</i>
.. Main Features	1
.. Analysis of results	2
.. Next release date	6
.. Revisions	7
<b>Main Aggregates —</b>	
1 Australia's net international investment position and income	8
2 Foreign investment in Australia - summary	9
3 Australian investment abroad - summary	10
4 Capital transactions	11
5 Investment income	12
6 Levels of investment at end of period	13
7 Levels of foreign debt at end of period	14
8 Interest payable on foreign debt	15
<b>Ratios —</b>	
9 Net foreign liabilities - ratios to GDP	16
10 Net investment income - ratios to exports	16
<b>Foreign investment in Australia —</b>	
11 Foreign investment in Australia, by country	17
12 Foreign investment in Australia, by industry	18
<b>Foreign borrowing —</b>	
13 Foreign borrowing: capital transactions and levels by domicile	19
14 Foreign borrowing: levels at end of period by currency	19
15 Foreign borrowing domiciled abroad: maturity of drawings, repayments and levels	20
<b>Historical tables —</b>	
16 International investment position at end of period	21
17 Capital transactions	22
18 Investment income	23
19 Levels of foreign debt at end of period	24
20 Foreign investment ratios	25
.. Explanatory notes	26
.. List of articles of interest in previous international investment and balance of payments publications	29

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### INQUIRIES

- *for further information about statistics in this publication* and the availability of related unpublished statistics, contact Mr Michael Atkinson on Canberra (06) 252 6252, Mr Rod Cowie on (06) 252 5386 or any ABS State office.
  - *for information about other ABS statistics and services* please refer to the back page of this publication.
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**MAIN FEATURES**  
**NET INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY**

	Percentage Change			
	Mar qtr 1994(a)	Jun qtr 1994	Mar qtr 1994 to Jun qtr 1994	Jun qtr 1993 to Jun qtr 1994
	— \$A million —		— per cent —	
Net foreign liabilities at end of quarter —				
Net equity	67,550	71,257	5.5	34.7
Net debt (b)	164,693	161,524	-1.9	-4.3
Net other	836	-83	-109.9	85.2
<b>Total</b>	<b>233,079</b>	<b>232,698</b>	<b>-0.2</b>	<b>5.2</b>
Net investment income payable abroad during quarter	3,010	3,700	22.9	11.1

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

### June quarter 1994

*Net foreign liabilities* of Australian residents at 30 June 1994 totalled \$232,698 million. This was a decrease of \$381 million, or 0.2 per cent, on the revised estimate of the position one quarter earlier but an increase of 5.2 per cent on the position one year earlier.

- The decrease during the June quarter 1994 consisted of: an inflow of \$459 million due to **net capital transactions** (the *balance on capital account* in the balance of payments); **exchange rate variations** of -\$1,287 million associated with the appreciation of the Australian dollar against other currencies; and **other changes** of \$446 million in the value of net foreign liabilities.
- Underlying the decrease during the June quarter 1994 was a fall in **foreign investment in Australia** (down \$3,827 million), which more than offset a fall in **Australian investment abroad** (down \$3,445 million). The decrease in foreign investment in Australia reflected decreases in foreign borrowing (down \$5,935 million) partly offset by increases in the equity holdings of non-residents in Australian enterprises (up \$1,635 million) and other investment by non-residents (up \$473 million). The decrease in Australian investment abroad reflected decreases in lending to non-residents (down \$2,595 million), levels of equity held by residents in foreign enterprises (down \$2,072 million) and reserve assets (down \$171 million), partly offset by an increase in other investment abroad by residents (up \$1,392 million).

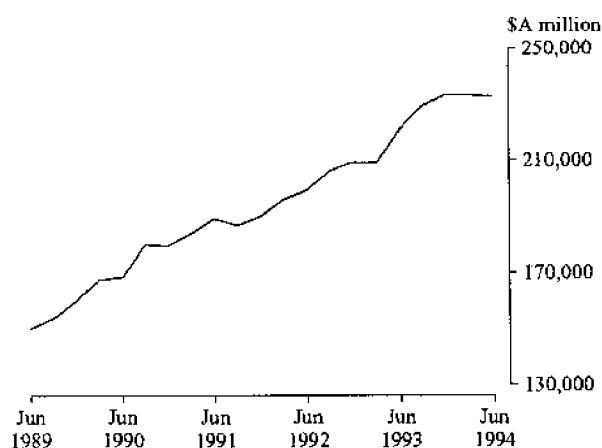
*Net foreign debt* at 30 June 1994 was \$161,524 million, down \$3,169 million, or 1.9 per cent, on the revised estimate of the position a quarter earlier and down 4.3 per cent on the position one year earlier.

- The decrease during the June quarter 1994 resulted from an outflow of \$897 million due to **net capital transactions**, combined with **exchange rate variations** of -\$2,071 million and **other changes** of -\$201 million.
- The main contributor to the fall in the net debt level during the June quarter 1994 was the \$5,935 million decrease in the level of foreign borrowing.

*Net investment income payable abroad* during the June quarter 1994 was \$3,700 million, up \$690 million (22.9%) on the amount payable in the March quarter 1994, and up \$370 million (11.1%) on the amount payable in the June quarter 1993.

- The increase in the June quarter 1994 over the the March quarter 1994 resulted from a rise of \$452 million in **income payable on foreign investment in Australia** and a fall of \$239 million in **income receivable on Australian investment abroad**. The rise in income payable on foreign investment in Australia was mainly due to rises of \$382 million in direct investment income and of \$330 million in portfolio and other investment income. These rises were partly offset by a decrease of \$260 million in interest payable on general government borrowing. The fall in income receivable on Australian investment abroad was due to falls of \$139 million in Reserve Bank income, \$49 million in direct investment income and \$52 million in portfolio and other investment income.
- The ratio of **net investment income to exports of goods and services** for the year ended June 1994 was 16.1 per cent, up 0.2 percentage points on the ratio a quarter earlier but down 1.1 percentage points on the ratio a year 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 Mar 1994	Changes in levels during June quarter 1994			Level at 30 Jun 1994	Investment Income during Jun quarter 1994
		Capital Transactions	Exchange Rate Variations	Other Changes		
Foreign Investment in Australia						
Equity Liabilities	145,568	2,737	27	-1,129	147,203	2,016
Borrowing(a)	208,860	-1,634	-2,885	-1,416	202,925	2,613
Other Investment	8,354	743	-54	-216	8,827	16
<b>Total</b>	<b>362,782</b>	<b>1,846</b>	<b>-2,912</b>	<b>-2,761</b>	<b>358,955</b>	<b>4,645</b>
Australian Investment Abroad						
Equity Assets	78,018	577	-770	-1,879	75,947	771
Reserve Assets	20,834	541	-532	-180	20,663	27
Lending	23,333	-1,278	-282	-1,035	20,738	136
Other Investment	7,517	1,547	-41	-113	8,910	11
<b>Total</b>	<b>129,703</b>	<b>1,387</b>	<b>-1,625</b>	<b>-3,207</b>	<b>126,258</b>	<b>944</b>
Net International Investment Position and Income(b)						
Net Equity Liabilities	67,550	2,160	798	749	71,257	1,245
Net Debt(c)	164,693	-897	-2,071	-201	161,524	2,451
Net Other Investment	836	-804	-13	-102	-83	5
<b>Net Foreign Liabilities</b>	<b>233,079</b>	<b>459</b>	<b>-1,287</b>	<b>446</b>	<b>232,698</b>	<b>3,700</b>

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

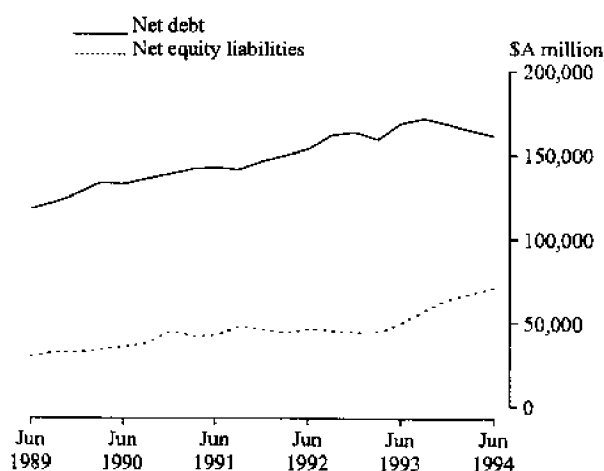
#### Australia's international investment position at 30 June 1994

Australia's net international investment position at 30 June 1994 consisted of net foreign liabilities of \$232,698 million. This was a decrease of \$381 million (0.2%) on the position a quarter earlier.

The decrease of \$381 million in Australia's net foreign liabilities during the June quarter resulted from:

- net capital transactions of \$459 million;
- exchange rate variations of -\$1,287 million associated with the appreciation of the Australian dollar against other currencies; and
- other changes of \$446 million.

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





The level of net foreign liabilities at 30 June 1994 represented the difference between the level of:

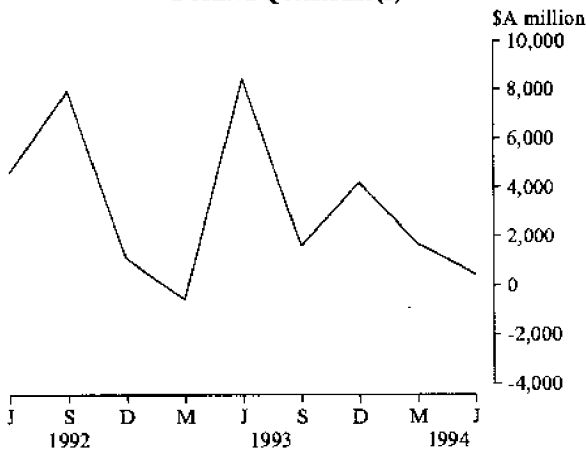
- foreign investment in Australia of \$358,955 million; and
- Australian investment abroad of \$126,258 million.

The level of net foreign liabilities consisted of:

- *net foreign debt* of \$161,524 million (69%);
- *net equity liabilities* of \$71,257 million (31%); and
- *net other investment* of -\$83 million.

During the June quarter 1994, the level of net foreign debt fell 1.9 per cent and the level of net equity liabilities increased by 5.5 per cent.

**GRAPH 3: NET CAPITAL TRANSACTIONS DURING QUARTER (a)**

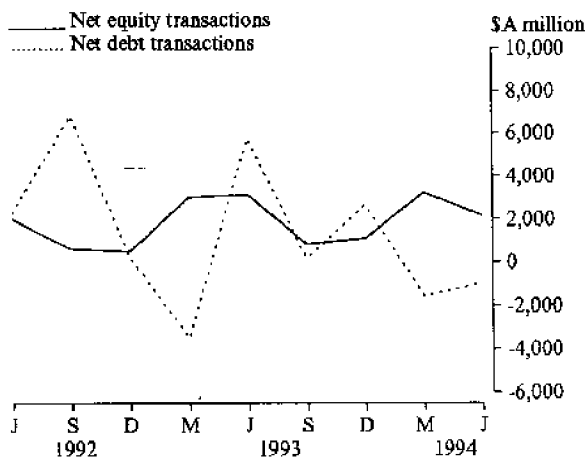


(a) Net capital transactions cover net equity, net debt and net other investment transactions.

The inflow of investment from *net capital transactions* totalled \$459 million during the June quarter 1994 and resulted from:

- a net inflow of \$1,846 million, due to additional liabilities incurred on foreign investment in Australia; which was partly offset by
- a net outflow of \$1,387 million, due to an expansion of Australian investment abroad.

**GRAPH 4: NET EQUITY AND DEBT TRANSACTIONS DURING QUARTER**



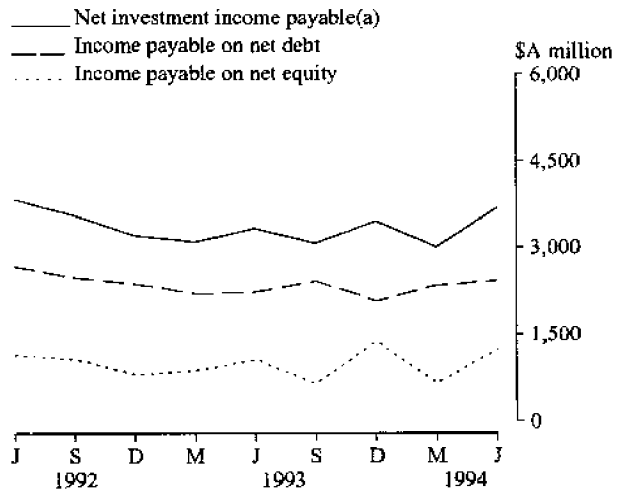
Making up the *net capital transactions* during the June quarter was a net capital inflow of:

- \$2,160 million in respect of net equity investment.

This inflow was partly offset by a net capital outflow of:

- \$897 million in respect of net foreign debt; and
- \$804 million in respect of net other investment.

**GRAPH 5: NET INVESTMENT INCOME DURING QUARTER**



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

Net investment income payable abroad during the June quarter 1994 was \$3,700 million, which was equal to income payable on foreign investment in Australia of \$4,645 million less income receivable on Australian investment abroad of \$944 million. Net investment income payable rose by \$690 million, or 22.9 per cent on the amount recorded for the March quarter 1994 (due to an increase of \$452 million in income payable on foreign investment in Australia and a decrease of \$239 million in income receivable on Australian investment abroad).

Net investment income payable abroad consisted of:

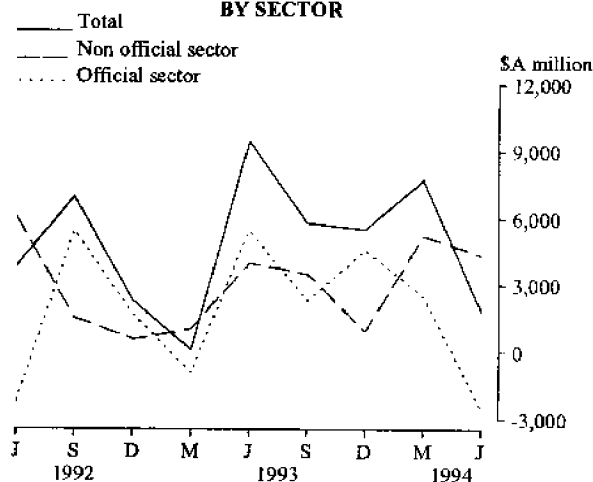
- \$2,451 million interest payable on net foreign debt; and
- \$1,250 million investment income payable on net equity and other liabilities.

**Capital transactions (investment flows) in the June quarter 1994**

*Foreign investment in Australia*

A net inflow of \$1,846 million was recorded for foreign investment in Australia during the June quarter 1994. This was a decrease of \$5,891 million on the net inflow of \$7,737 million recorded for the previous quarter. This decrease resulted from a fall of \$2,092 million in equity and a turnaround of \$4,851 million, from an inflow to an outflow, in borrowing, partly offset by a turnaround of \$1,051 million, from an outflow to an inflow, in net other investment in Australia.

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



Foreign investment in the *official sector* in Australia turned around from a net inflow of \$2,501 million in the March quarter 1994 to a net outflow of \$2,497 million in the June quarter 1994. This was mainly due to:

- a turnaround in *general government borrowing domiciled abroad*, from a net inflow of \$761 million to a net outflow of \$3,326 million.

The net inflow of foreign investment in the *non-official sector* in Australia decreased from \$5,236 million in the March quarter 1994 to \$4,343 million in the June quarter 1994. This was mainly due to:

- a decrease of \$1,538 million in portfolio investment in corporate equities, from a net inflow of \$3,347 million to a net inflow of \$1,809 million; and
- a turnaround of \$2,022 million in borrowing by the private sector from unrelated foreign lenders, from a net inflow (drawings) of \$1,545 million to a net outflow (repayments) of \$477 million.

These decreases were partly offset by:

- a turnaround of \$1,896 million in borrowing from direct investors, from a net outflow of \$890 million to a net inflow of \$1,006 million; and
- a turnaround of \$978 million in accounts payable/prepayments received, from a net outflow of \$172 million to a net inflow of \$806 million.

#### *Australian investment abroad*

A net outflow of Australian investment abroad of \$1,387 million was recorded in the June quarter 1994, representing a decrease of \$4,643 million on the net outflow of \$6,030 million for the previous quarter.

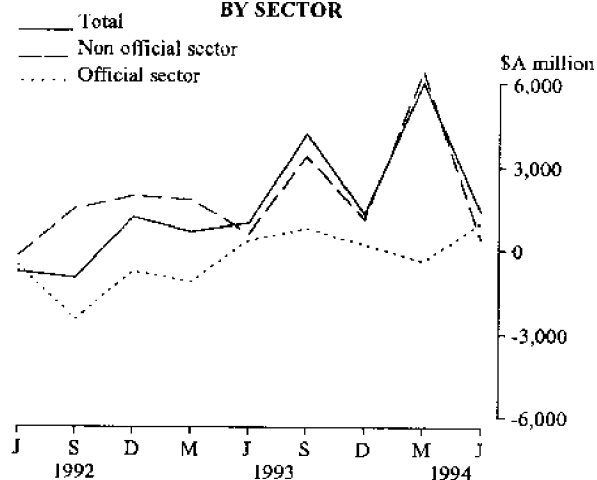
The outflow of Australian investment abroad by the *non-official sector* decreased by \$6,032 million, from a net outflow of \$6,426 million in the March quarter 1994 to a net outflow of \$394 million in the June quarter. The June quarter result was mainly due to:

- a turnaround of \$4,207 million in lending to related foreign enterprises, from a net outflow (drawings) of \$3,381 million in the March quarter to a net inflow (repayments) of \$826 million in the June quarter;

- a turnaround of \$3,160 million in lending by the private sector to unrelated foreign lenders, from a net outflow of \$1,940 million to a net inflow of \$1,220 million; and
- a turnaround of \$1,516 million in portfolio investment in corporate equities from a net outflow of \$977 million to a net inflow of \$539 million.

These decreases were partly offset by a turnaround of \$1,762 million in accounts receivable/prepayments made, from a net inflow of \$215 million to a net outflow of \$1,547 million.

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



Australian investment abroad by the *official sector* turned around by \$1,389 million, from a net inflow of \$396 million in the March quarter 1994 to a net outflow of \$993 million in the June quarter 1994. The turnaround in the June quarter was mainly due to:

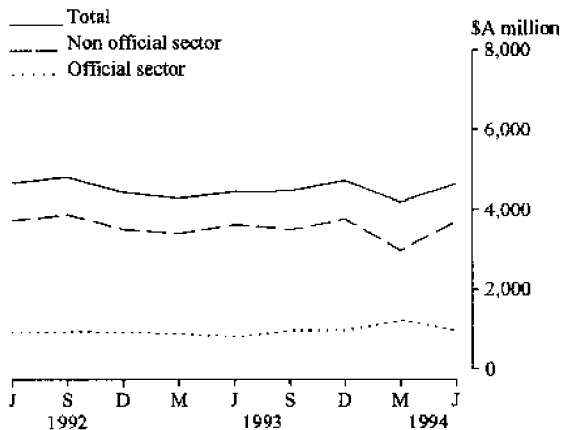
- a turnaround of \$826 million in *reserve assets*, from a net inflow (sales) of \$285 million in the March quarter to a net outflow (purchases) of \$541 million in the June quarter; and
- a turnaround of \$510 million in lending of the official sector from a net inflow of \$55 million in the March quarter to a net outflow of \$455 million in the June quarter.

#### **Investment income in the June quarter 1994**

##### *Income payable on foreign investment in Australia*

Income payable on foreign investment in Australia was \$4,645 million in the June quarter 1994, up \$452 million (10.8%) on the March quarter estimate. Interest payable on foreign borrowing accounted for \$2,613 million (56%) of the total investment income payable, down \$173 million (6.2%) on the previous quarter's estimate.

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



Income payable by the *official sector* was \$961 million, down \$260 million (21.3%) on the amount payable in the previous quarter. Income payable by the *non-official sector* rose \$712 million (24%). The largest increases were recorded for:

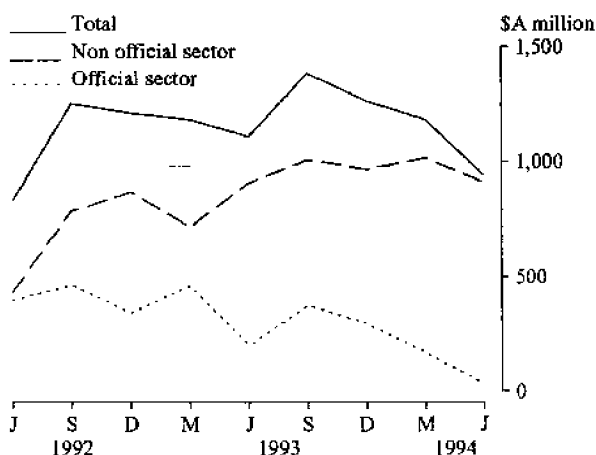
- *dividends* payable on both direct investment and portfolio investment in Australian corporate equities (up \$315 million and \$204 million respectively); and
- *interest* payable on private sector borrowings from unrelated foreign lenders (up \$145 million).

The increases in these two components of income payable were partly offset by a decrease of \$260 million in interest payable by the official sector.

#### *Income receivable on Australian investment abroad*

Income receivable on Australian investment abroad during the June quarter 1994 was \$944 million, a decrease of \$239 million (20.2%) on the previous quarter's estimate. Income receivable by the *official sector* (almost entirely interest on reserve assets) fell by \$138 million. Income receivable by the non-official sector fell by \$102 million.

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



#### **Exchange rate variations in the June quarter 1994**

During the June quarter 1994, the Australian dollar appreciated 3 per cent against the United States dollar, 4 per cent against the Japanese Yen, 4 per cent against the German mark and 2 per cent against the United Kingdom pound. Over the same period the Australian dollar depreciated 4 per cent against the Swiss franc. On a trade weighted basis, the Australian dollar appreciated 3 per cent.

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

#### **Other changes in levels in the June quarter 1994**

Apart from capital transactions and exchange rate variations, there were also *other changes* in Australia's net foreign liabilities during the quarter of \$446 million. This represented the difference between *other changes* in the level of foreign investment in Australia of -\$2,761 million and *other changes* in the level of Australian investment abroad of -\$3,207 million.

Of the other changes in the level of *foreign investment in Australia* during the quarter, -\$1,129 million was due to equity, mainly reflecting share price decreases on the domestic share market.

Of the other changes in the level of Australian investment abroad during the quarter, -\$1,879 million was due to equity.

#### **Levels of investment at 30 June 1994**

##### *Foreign investment in Australia*

The level of foreign investment in Australia was \$358,955 million at 30 June 1994, a decrease of \$3,827 million on the level at 31 March 1994. Making up the change in levels were:

- a net inflow of \$1,846 million from capital transactions;
- exchange rate changes of -\$2,912 million; and
- other changes of -\$2,761 million.

The *official sector* accounted for \$61,001 million, or 17 per cent, of the total level of foreign investment in Australia at 30 June 1994. The *non-official sector* accounted for the remaining \$297,955 million, or 83 per cent.

When analysed by instrument of investment, foreign investment in Australia, at 30 June 1994, consisted of the following:

- *foreign borrowing* of \$202,925 million (57%);
- *equity investment* of \$147,203 million (41%); and
- *other investment* of \$8,827 million (2%).

##### *Australian investment abroad*

The level of Australian investment abroad was \$126,258 million at 30 June 1994, a decrease of \$3,445 million on the level at 31 March 1994.

Making up the change in levels were:

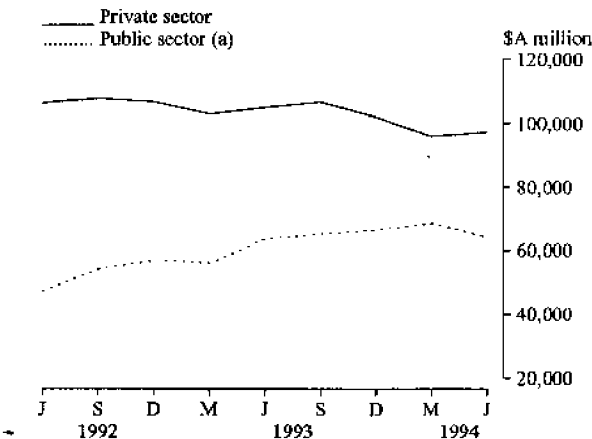
- a net outflow of \$1,387 million from capital transactions;
- exchange rate changes of -\$1,625 million; and
- other changes of -\$3,207 million.

Investment abroad by the *official sector* (mainly comprising holdings of reserve assets) was \$23,972 million, representing 19 per cent of the total level of Australian investment abroad while the *non-official sector* accounted for the remaining 81 per cent. Corporate equities accounted for 72 per cent of the level of non-official sector investment abroad.

#### Australia's foreign debt

At 30 June 1994, Australia's *net foreign debt* was \$161,524 million, down \$3,169 million (1.9%) on the level at 31 March 1994.

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



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

The *public sector* (official and non-official) held \$63,875 million or 40 per cent of total net foreign debt at 30 June 1994 while the *private sector* held \$97,649 million or 60 per cent.

Within the public sector, the *official sector* accounted for \$39,686 million or 25 per cent of total net foreign debt while the *non-official sector* accounted for \$24,189 million or 15 per cent.

As Table 1 shows, there was a reduction of \$897 million in net foreign debt due to net capital transactions during June quarter 1994. Exchange rate variations of -\$2,071 million and other changes of -\$201 million also contributed to the fall.

The level of *net foreign debt* at 30 June 1994 was made up of borrowing from non-residents (*gross foreign debt*) of \$202,925 million, partly offset by reserve assets and Australian lending abroad of \$41,401 million.

At 30 June 1994, 58 per cent (\$117,814 million) of Australia's foreign borrowing was denominated in foreign currencies and 42 per cent (\$85,111 million) in Australian dollars. US dollars represented the largest currency of borrowing, comprising \$84,432 million or 72 per cent of foreign currency borrowing. Of the amount denominated in Australian dollars, \$52,858 million (62%) was domiciled abroad with the remaining \$32,253 million domiciled in Australia.

#### Release date for September quarter 1994 issue

The expected release date for the September quarter 1994 issue of *International Investment Position, Australia (5306.0)* is 1 December 1994.

## REVISIONS

Since the last issue of this publication, revisions have been made to estimates of capital transactions, levels of international investment and investment income for the September quarter 1993, December quarter 1993 and the March quarter 1994. The revisions are summarised in the table below.

The revisions have been largely caused by:

- late or incorrect reporting by some existing respondents in the *ABS Survey of Foreign Investment*;
- reallocation of amounts previously recorded in other changes, in Tables 1 to 3, in previous issues of this publication; and

- reconciliation of data reported by a number of large respondents in the *ABS Survey of Foreign Investment* with data reported by those same respondents in another ABS Survey, the *Survey of Balance Sheet Information*.

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

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

	<i>Change in this publication</i>		
	<i>September quarter 1993</i>	<i>December quarter 1993</i>	<i>March quarter 1994</i>
Capital transactions			
Foreign investment in Australia	322	641	-229
Australian investment abroad	294	845	1830
Net	28	-204	-2059
Investment income			
Foreign investment in Australia	2	147	8
Australian investment abroad	8	28	73
Net	-6	119	-65
Level of foreign debt			
Foreign investment in Australia	1180	601	151
Australian investment abroad	548	-714	-803
Net	632	1315	954
Level of equity and other investment			
Foreign investment in Australia	-881	-686	1500
Australian investment abroad	778	1185	1400
Net	-1659	-1871	100
Total level of investment			
Foreign investment in Australia	298	-86	1650
Australian investment abroad	1326	470	597
Net	-1028	-556	1053

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>								
1991-92	48,411	195	2,191	-2,757	-2,183	-2,554	45,857	3,583
1992-93	45,857	388	6,968	-2,055	1,726	7,027	52,884	3,826
1993-94	52,884	400	6,975	3,445	7,553	18,373	71,257	3,925
<i>Quarter ended—</i>								
<i>1992-93</i>								
March	45,410	97	2,937	856	608	4,498	49,908	876
June	49,908	97	3,061	-2,573	2,390	2,976	52,884	1,072
<i>1993-94</i>								
September	52,884	100	757	-2,244	6,006	4,619	57,503	642
December	57,503	100	1,006	2,939	2,394	6,439	63,941	1,379
March	63,941	100	3,153	1,952	-1,597	3,608	67,550	659
June	67,550	100	2,060	798	749	3,707	71,257	1,245
NET FOREIGN DEBT (d)								
<i>Year—</i>								
1991-92	142,472	..	12,506	1,767	-3,246	11,027	153,499	11,027
1992-93	153,499	..	9,403	6,674	-789	(e)15,288	168,787	9,280
1993-94	168,787	..	419	-4,373	-3,310	-7,263	161,524	9,308
<i>Quarter ended—</i>								
<i>1992-93</i>								
March	163,479	..	-3,465	-1,104	122	-4,448	159,031	2,203
June	159,031	..	5,804	4,289	-337	9,756	168,787	2,238
<i>1993-94</i>								
September	168,787	..	187	3,168	-416	2,939	171,726	2,425
December	171,726	..	2,664	-3,180	-2,631	-3,147	168,579	2,081
March	168,579	..	-1,534	-2,290	-61	-3,886	164,693	2,351
June	164,693	..	-897	-2,071	-201	-3,169	161,524	2,451
NET OTHER INVESTMENT								
<i>Year—</i>								
1991-92	-1,232	..	1,551	-30	-110	1,411	179	40
1992-93	179	..	135	-136	-740	-741	-562	82
1993-94	-562	..	171	-2	310	479	-83	7
<i>Quarter ended—</i>								
<i>1992-93</i>								
March	345	..	-139	11	-72	-200	145	16
June	145	..	-515	-122	-69	-706	-562	19
<i>1993-94</i>								
September	-562	..	555	-16	267	807	245	4
December	245	..	430	7	209	646	891	-2
March	891	..	-11	20	-64	-55	836	—
June	836	..	-804	-13	-102	-919	-83	5
NET INTERNATIONAL INVESTMENT POSITION								
<i>Year—</i>								
1991-92	189,651	195	16,249	-1,020	-5,539	9,885	199,536	14,650
1992-93	199,536	388	16,507	4,483	197	21,574	221,110	13,188
1993-94	221,110	400	7,566	-930	4,553	11,588	232,698	13,240
<i>Quarter ended—</i>								
<i>1992-93</i>								
March	209,234	97	-667	-237	657	-150	209,084	3,095
June	209,084	97	8,350	1,595	1,984	12,026	221,110	3,330
<i>1993-94</i>								
September	221,110	100	1,499	909	5,856	8,364	229,474	3,071
December	229,474	100	4,100	-234	-28	3,937	233,411	3,458
March	233,411	100	1,608	-318	-1,721	-332	233,079	3,010
June	233,079	100	359	-1,287	446	-381	232,698	3,700

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

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

Period	Changes in levels of investment during the period					Total	Levels of investment at end of period	Investment Income (b)
	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (a)	Other transactions	Exchange rate variations	Other changes			
EQUITY								
Year—								
1991-92	102,292	750	4,660	70	-124	5,356	107,648	4,744
1992-93	107,648	2,318	8,206	139	1,240	11,904	119,552	6,470
1993-94	119,552	2,800	11,876	168	(c)12,808	27,652	147,203	6,961
Quarter ended—								
1992-93								
March	109,042	579	3,197	69	987	4,832	113,874	1,438
June	113,874	579	2,362	-51	2,787	5,677	119,552	1,825
1993-94								
September	119,552	700	2,694	36	(c)12,305	15,735	135,286	1,405
December	135,286	700	3,016	40	5,345	9,102	144,388	2,137
March	144,388	700	4,129	65	-3,714	1,180	145,568	1,403
June	145,568	700	2,037	27	(d)-1,129	1,635	147,203	2,016
BORROWING								
Year—								
1991-92	178,824	..	9,428	4,806	-2,651	11,584	190,408	13,359
1992-93	190,408	..	7,887	9,402	-213	17,076	(e)207,483	11,368
1993-94	207,483	..	4,589	-6,132	-3,015	-4,558	202,925	11,018
Quarter ended—								
1992-93								
March	198,791	..	-3,395	-1,524	217	-4,701	194,089	2,817
June	194,089	..	6,718	5,977	699	13,394	207,483	2,586
1993-94								
September	207,483	..	1,917	4,615	1,025	7,557	215,041	3,041
December	215,041	..	1,090	-5,653	-2,274	-6,837	208,204	2,579
March	208,204	..	3,217	-2,209	-351	657	208,860	2,786
June	208,860	..	-1,634	-2,885	-1,416	-5,935	202,925	2,613
OTHER INVESTMENT								
Year—								
1991-92	6,431	..	617	54	-357	314	6,745	93
1992-93	6,745	..	301	33	-319	15	6,760	103
1993-94	6,760	..	1,625	-83	525	2,067	8,827	35
Quarter ended—								
1992-93								
March	7,422	..	-295	-9	-72	-376	7,045	21
June	7,045	..	-238	-29	-19	-286	6,760	26
1993-94								
September	6,760	..	481	25	638	1,144	7,904	10
December	7,904	..	709	-19	185	874	8,778	5
March	8,778	..	-308	-34	-82	-424	8,354	4
June	8,354	..	743	-54	-216	473	8,827	16
TOTAL								
Year—								
1991-92	287,547	750	14,705	4,930	-3,132	17,253	304,801	18,196
1992-93	304,801	2,318	16,394	9,574	708	28,994	333,795	17,941
1993-94	333,795	2,800	18,090	-6,047	(c)10,318	25,161	358,955	18,015
Quarter ended—								
1992-93								
March	315,254	579	-493	-1,464	1,132	-245	315,009	4,276
June	315,009	579	8,842	5,898	3,467	18,786	333,795	4,437
1993-94								
September	333,795	700	5,092	4,676	(c)13,969	24,436	358,231	4,456
December	358,231	700	4,815	-5,633	3,256	3,138	361,369	4,721
March	361,369	700	7,037	-2,178	-4,147	1,413	362,782	4,193
June	362,782	700	1,146	-2,912	-2,761	-3,827	358,955	4,645

(a) Comprehensive data are only collected annually for this item and hence estimates for the most recent periods are derived by extrapolating earlier estimates. Quarterly estimates are derived by evenly distributing the annual estimates. (b) Includes reinvestment of earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (c) Due mainly to revisions to levels and changes in levels which relate to earlier quarters. (d) Mainly due to share price decreases on the domestic share market. (e) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of borrowing from the end of December quarter 1991 are not strictly comparable with levels for earlier periods. The change in methodology accounts for -\$971 million of the amount shown as 'other changes' in 1991-92.

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

Period	Changes in levels of investment during the period					Total	Levels of investment at end of period	Investment Income (b)
	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (a)	Other transactions	Exchange rate variations	Other changes			
<b>EQUITY</b>								
<i>Year—</i>								
1991-92	53,881	555	2,469	2,827	2,059	7,910	61,791	1,161
1992-93	61,791	1,930	1,238	2,194	-486	4,876	66,668	2,644
1993-94	66,668	2,400	4,901	-3,277	(c)5,255	9,279	75,947	3,037
<i>Quarter ended—</i>								
<i>1992-93</i>								
March	63,632	482	260	-787	380	334	63,966	563
June	63,966	482	-699	2,521	397	2,701	66,668	752
<i>1993-94</i>								
September	66,668	600	1,937	2,280	(c)6,300	11,116	77,784	764
December	77,784	600	2,010	-3,899	2,951	2,663	80,447	758
March	80,447	600	976	-1,887	-2,117	-3,428	78,018	744
June	78,018	600	-23	-770	-1,879	-2,072	75,947	771
<b>LENDING</b>								
<i>Year—</i>								
1991-92	12,305	..	851	752	760	2,364	14,668	677
1992-93	14,668	..	2,433	1,022	-251	3,205	17,873	623
1993-94	17,873	..	3,116	-786	534	2,865	20,738	856
<i>Quarter ended—</i>								
<i>1992-93</i>								
March	15,200	..	1,203	-362	130	971	16,170	152
June	16,170	..	607	730	365	1,703	17,873	151
<i>1993-94</i>								
September	17,873	..	1,016	866	1,537	3,419	21,292	243
December	21,292	..	-1,658	-1,118	154	-2,622	18,670	208
March	18,670	..	5,036	-252	-121	4,663	23,333	269
June	23,333	..	-1,278	-282	-1,035	-2,595	20,738	136
<b>RESERVE ASSETS</b>								
<i>Year—</i>								
1991-92	24,047	..	-3,929	2,287	-165	-1,807	22,240	1,654
1992-93	22,240	..	-3,950	1,706	827	-1,417	20,823	1,465
1993-94	20,823	..	1,054	-974	-240	-160	20,663	854
<i>Quarter ended—</i>								
<i>1992-93</i>								
March	20,112	..	-1,132	-57	-35	-1,224	18,888	463
June	18,888	..	307	958	670	1,935	20,823	198
<i>1993-94</i>								
September	20,823	..	714	581	-95	1,200	22,023	373
December	22,023	..	84	-1,356	204	-1,068	20,955	289
March	20,955	..	-285	333	-169	-121	20,834	166
June	20,834	..	541	-532	-180	-171	20,663	27
<b>OTHER INVESTMENT</b>								
<i>Year—</i>								
1991-92	7,663	..	-935	85	-248	-1,098	6,565	54
1992-93	6,565	..	165	169	422	756	7,321	21
1993-94	7,321	..	1,454	-81	216	1,589	8,910	28
<i>Quarter ended—</i>								
<i>1992-93</i>								
March	7,077	..	-156	-20	—	-176	6,901	5
June	6,901	..	277	93	51	421	7,321	6
<i>1993-94</i>								
September	7,321	..	-74	40	371	337	7,659	6
December	7,659	..	278	-26	-24	228	7,887	7
March	7,887	..	-298	-53	-18	-369	7,517	4
June	7,517	..	1,547	-41	-113	1,392	8,910	11
<b>TOTAL</b>								
<i>Year—</i>								
1991-92	97,896	555	-1,543	5,950	2,406	7,369	105,265	3,545
1992-93	105,265	1,930	-113	5,091	512	7,420	112,685	4,753
1993-94	112,685	2,400	10,525	-5,117	(c)5,765	13,573	126,258	4,775
<i>Quarter ended—</i>								
<i>1992-93</i>								
March	106,020	482	174	-1,227	475	-95	105,925	1,182
June	105,925	482	492	4,303	1,483	6,760	112,685	1,107
<i>1993-94</i>								
September	112,685	600	3,593	3,767	(c)8,113	16,072	128,757	1,385
December	128,757	600	715	-5,399	3,283	-799	128,958	1,263
March	127,958	600	5,430	-1,860	-2,425	-1,745	129,703	1,183
June	129,703	600	787	-1,625	-3,207	-3,445	126,258	944

(a) Comprehensive data are only collected annually for this item and hence estimates for the most recent periods are derived by extrapolating earlier estimates. Quarterly estimates are derived by evenly distributing the annual estimates. (b) Includes reinvestment of earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (c) Due mainly to revisions to levels and changes in levels which relate to earlier quarters.



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

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1992-93			1993-94		
				March	June	September	December	March	June
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>									
<b>OFFICIAL —</b>									
General Government —									
Borrowing —									
Domiciled abroad	3,552	10,516	3,746	699	4,688	4,032	2,280	761	-3,326
Domiciled in Australia	-1,457	1,105	3,106	-1,619	777	-1,667	2,118	1,758	897
Total	2,095	11,621	6,853	-920	5,465	2,364	4,399	2,518	-2,429
Other	-29	-35	83	-21	-55	-27	175	-64	-1
Total	2,066	11,586	6,936	-941	5,410	2,337	4,574	2,454	-2,430
Reserve bank	21	39	-49	-4	51	-40	11	47	-67
<b>Total official</b>	<b>2,087</b>	<b>11,625</b>	<b>6,887</b>	<b>-945</b>	<b>5,461</b>	<b>2,297</b>	<b>4,585</b>	<b>2,501</b>	<b>-2,497</b>
<b>NON-OFFICIAL —</b>									
Direct investment —									
Reinvestment of earnings	750	2,318	2,800	579	579	700	700	700	700
Corporate equities	2,871	3,704	1,059	1,877	199	117	461	491	-10
Net equity in branches	712	422	972	128	186	65	377	291	238
Borrowing	2,349	-1,511	-173	395	-1,847	600	-889	-890	1,006
Other	202	123	104	-590	99	413	-175	-72	-61
Total	6,885	5,056	4,762	2,390	-784	1,896	474	519	1,873
Portfolio and other investment —									
Corporate equities	1,077	4,080	9,845	1,191	1,977	2,512	2,177	3,347	1,809
Borrowing —									
Public sector	-907	-163	-712	-1,635	1,550	-1,039	-2	-4	333
Private sector	5,870	-2,099	-1,329	-1,231	1,499	32	-2,429	1,545	-477
Total	4,962	-2,262	-2,041	-2,866	3,049	-1,008	-2,431	1,542	-144
Accounts payable/prepayments received—									
Public sector	26	-2	839	61	-81	4	51	-1	785
Private sector	418	215	599	255	-202	91	658	-171	21
Total	444	213	1,438	316	-282	95	709	-172	806
Total	6,483	2,030	9,241	-1,359	4,744	1,599	455	4,717	2,470
<b>Total non-official</b>	<b>13,368</b>	<b>7,086</b>	<b>14,004</b>	<b>1,031</b>	<b>3,961</b>	<b>3,495</b>	<b>930</b>	<b>5,236</b>	<b>4,343</b>
<b>TOTAL</b>	<b>15,456</b>	<b>18,711</b>	<b>20,890</b>	<b>86</b>	<b>9,421</b>	<b>5,792</b>	<b>5,515</b>	<b>7,737</b>	<b>1,846</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>									
<b>OFFICIAL —</b>									
Reserve assets	-3,929	-3,950	1,054	-1,132	307	714	84	-285	541
Lending	-198	-47	521	41	-27	173	-51	-55	455
Accounts receivable/prepayments made	-69	-125	-150	-47	93	-63	-28	-56	-3
Other	-389	128	182	—	—	-23	205	—	—
<b>Total official</b>	<b>-4,585</b>	<b>-3,994</b>	<b>1,607</b>	<b>-1,138</b>	<b>373</b>	<b>801</b>	<b>210</b>	<b>-396</b>	<b>993</b>
<b>NON-OFFICIAL —</b>									
Direct investment —									
Reinvestment of earnings	555	1,930	2,400	482	482	600	600	600	600
Corporate equities	854	2,235	663	379	-1,100	50	463	-102	253
Net equity in branches	-162	627	661	-18	649	318	-22	102	264
Lending(a)	-205	-1,779	776	-503	411	765	-2,543	3,381	-826
Other	-77	215	9	-7	84	-48	81	-27	3
Total	965	3,227	4,510	334	525	1,684	-1,422	3,954	294
Portfolio and other investment —									
Corporate equities	2,309	-1,624	3,577	-102	-248	1,570	1,570	977	-539
Lending —									
Public sector	1,051	128	304	376	-178	-194	415	-229	312
Private sector	203	4,132	1,515	1,288	400	273	522	1,940	-1,220
Total	1,254	4,260	1,819	1,664	223	79	937	1,711	-908
Accounts receivable/prepayments made—									
Public sector	-1,011	-88	1,225	125	-42	77	-95	22	1,221
Private sector	80	36	187	-227	142	-17	115	-237	326
Total	-931	-52	1,412	-102	101	60	20	-215	1,547
Total	2,632	2,584	6,808	1,460	76	1,708	2,527	2,473	100
<b>Total non-official</b>	<b>3,597</b>	<b>5,811</b>	<b>11,317</b>	<b>1,794</b>	<b>601</b>	<b>3,392</b>	<b>1,105</b>	<b>6,426</b>	<b>394</b>
<b>TOTAL</b>	<b>-988</b>	<b>1,817</b>	<b>12,925</b>	<b>656</b>	<b>974</b>	<b>4,193</b>	<b>1,315</b>	<b>6,030</b>	<b>1,387</b>

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

TABLE 5. INVESTMENT INCOME  
(\$A million)

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1992-93			1993-94		
				March	June	September	December	March	June
<b>INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA</b>									
<b>OFFICIAL —</b>									
General Government —									
Interest on borrowing domiciled abroad	2,015	2,025	2,948	392	564	553	775	864	757
Interest on borrowing domiciled in Australia	1,890	1,513	1,132	483	250	405	182	349	196
Other income	—	—	—	—	—	—	—	—	—
<i>Total</i>	<i>3,905</i>	<i>3,537</i>	<i>4,080</i>	<i>875</i>	<i>814</i>	<i>958</i>	<i>957</i>	<i>1,213</i>	<i>953</i>
Reserve Bank	34	38	35	11	10	10	9	8	8
<b>Total official</b>	<b>3,939</b>	<b>3,576</b>	<b>4,115</b>	<b>886</b>	<b>824</b>	<b>968</b>	<b>966</b>	<b>1,221</b>	<b>961</b>
<b>NON-OFFICIAL —</b>									
Direct investment income —									
Reinvested earnings	750	2,318	2,800	579	579	700	700	700	700
Distributed earnings —									
Dividends	1,650	1,514	2,085	364	462	350	658	381	696
Remitted profits	1,379	1,617	999	312	442	154	448	152	245
Interest	1,107	1,147	967	301	245	259	286	225	198
<i>Total</i>	<i>4,137</i>	<i>4,278</i>	<i>4,051</i>	<i>978</i>	<i>1,150</i>	<i>762</i>	<i>1,393</i>	<i>757</i>	<i>1,139</i>
<i>Total, direct investment income</i>	<i>4,887</i>	<i>6,596</i>	<i>6,851</i>	<i>1,557</i>	<i>1,729</i>	<i>1,462</i>	<i>2,093</i>	<i>1,457</i>	<i>1,839</i>
Portfolio and other investment income —									
Dividends	964	1,021	1,077	182	341	202	331	170	374
Interest —									
Public Sector	2,667	1,762	1,432	508	366	463	272	358	339
Private Sector	5,739	4,986	4,539	1,142	1,176	1,361	1,061	986	1,131
<i>Total</i>	<i>8,405</i>	<i>6,748</i>	<i>5,971</i>	<i>1,650</i>	<i>1,543</i>	<i>1,824</i>	<i>1,332</i>	<i>1,345</i>	<i>1,470</i>
<i>Total, portfolio and other investment income</i>	<i>9,369</i>	<i>7,769</i>	<i>7,049</i>	<i>1,832</i>	<i>1,884</i>	<i>2,026</i>	<i>1,663</i>	<i>1,515</i>	<i>1,845</i>
<b>Total non-official</b>	<b>14,256</b>	<b>14,366</b>	<b>13,900</b>	<b>3,390</b>	<b>3,613</b>	<b>3,488</b>	<b>3,756</b>	<b>2,972</b>	<b>3,684</b>
<b>TOTAL</b>	<b>18,196</b>	<b>17,941</b>	<b>18,015</b>	<b>4,276</b>	<b>4,437</b>	<b>4,456</b>	<b>4,721</b>	<b>4,193</b>	<b>4,645</b>
<b>INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD</b>									
<b>OFFICIAL —</b>									
General Government	16	4	16	—	1	4	4	3	4
Reserve Bank	1,654	1,465	854	463	198	373	289	166	27
<b>Total official</b>	<b>1,670</b>	<b>1,468</b>	<b>870</b>	<b>463</b>	<b>199</b>	<b>377</b>	<b>294</b>	<b>169</b>	<b>31</b>
<b>NON-OFFICIAL —</b>									
Direct Investment Income —									
Reinvested earnings	555	1,930	2,400	482	482	600	600	600	600
Distributed earnings —									
Dividends	222	384	266	16	179	38	85	64	79
Remitted profits	28	17	14	7	4	5	3	6	—
Interest(a)	63	-78	-114	-23	-29	-11	-42	-1	-60
<i>Total(a)</i>	<i>313</i>	<i>323</i>	<i>167</i>	<i>-1</i>	<i>155</i>	<i>33</i>	<i>47</i>	<i>68</i>	<i>19</i>
<i>Total, direct investment income</i>	<i>868</i>	<i>2,253</i>	<i>2,567</i>	<i>482</i>	<i>638</i>	<i>633</i>	<i>647</i>	<i>668</i>	<i>619</i>
Portfolio and other investment income —									
Dividends	355	314	356	58	86	120	70	74	92
Interest	652	718	982	179	185	255	253	272	202
<i>Total, portfolio and other investment income</i>	<i>1,007</i>	<i>1,032</i>	<i>1,338</i>	<i>237</i>	<i>271</i>	<i>375</i>	<i>322</i>	<i>346</i>	<i>294</i>
<b>Total non-official</b>	<b>1,875</b>	<b>3,285</b>	<b>3,905</b>	<b>719</b>	<b>908</b>	<b>1,008</b>	<b>969</b>	<b>1,015</b>	<b>913</b>
<b>TOTAL</b>	<b>3,545</b>	<b>4,753</b>	<b>4,775</b>	<b>1,182</b>	<b>1,107</b>	<b>1,385</b>	<b>1,263</b>	<b>1,183</b>	<b>944</b>

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

TABLE 6. LEVELS OF INVESTMENT AT END OF PERIOD  
(\$A million)

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1992-93			1993-94		
				March	June	September	December	March	June
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>									
<b>OFFICIAL —</b>									
General Government —									
Borrowing (a)—									
Domiciled abroad	24,977	37,911	38,083	31,699	37,911	42,784	42,049	42,637	38,083
Domiciled in Australia	18,721	19,774	22,882	18,997	19,774	18,296	20,274	22,032	22,882
Total	43,698	57,685	60,966	50,696	57,685	61,080	62,323	64,669	60,966
Other	-57	-92	-9	-37	-92	-119	56	-8	-9
Total	43,641	57,593	60,957	50,659	57,593	60,961	62,379	64,661	60,957
Reserve Bank	54	93	44	42	93	53	64	111	44
<b>Total official</b>	<b>43,695</b>	<b>57,686</b>	<b>61,001</b>	<b>50,701</b>	<b>57,686</b>	<b>61,014</b>	<b>62,443</b>	<b>64,772</b>	<b>61,001</b>
<b>NON-OFFICIAL —</b>									
Direct investment —									
Corporate equities	63,758	67,648	76,039	65,711	67,648	71,803	76,628	76,311	76,039
Net equity in branches	14,308	16,529	18,152	15,896	16,529	18,741	18,294	18,277	18,152
Borrowing (a)	23,835	23,771	21,786	24,713	23,771	25,374	23,753	22,305	21,786
Other	3,096	3,309	2,977	3,295	3,309	3,465	3,277	3,185	2,977
Total	104,997	111,257	118,954	109,615	111,257	119,383	121,952	120,078	118,954
Portfolio and other investment —									
Corporate equities	29,582	35,375	53,012	32,267	35,375	44,742	49,466	50,980	53,012
Borrowing (a)—									
Public sector	33,821	34,970	31,865	32,291	34,970	34,324	33,124	32,633	31,865
Private sector	88,999	90,964	88,265	86,347	90,964	94,210	88,940	89,143	88,265
Total	122,821	125,934	120,129	118,639	125,934	128,533	122,064	121,775	120,129
Accounts payable/prepayments received	3,706	3,543	5,859	3,787	3,543	4,558	5,445	5,177	5,859
Total portfolio and other investment	156,109	164,851	179,000	154,693	164,851	177,833	176,975	177,932	179,000
<b>Total non-official</b>	<b>261,106</b>	<b>276,108</b>	<b>297,955</b>	<b>264,308</b>	<b>276,108</b>	<b>297,217</b>	<b>298,927</b>	<b>298,011</b>	<b>297,955</b>
<b>TOTAL</b>	<b>304,801</b>	<b>333,795</b>	<b>358,955</b>	<b>315,009</b>	<b>333,795</b>	<b>358,231</b>	<b>361,369</b>	<b>362,782</b>	<b>358,955</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>									
<b>OFFICIAL —</b>									
Reserve assets	22,240	20,823	20,663	18,888	20,823	22,023	20,955	20,834	20,663
Lending	175	140	661	155	140	318	269	205	661
~ Accounts receivable/prepayments made	1,247	1,122	972	1,029	1,122	1,059	1,031	975	972
Other	1,366	1,494	1,676	1,494	1,494	1,471	1,676	1,676	1,676
<b>Total official</b>	<b>25,028</b>	<b>23,579</b>	<b>23,972</b>	<b>21,566</b>	<b>23,579</b>	<b>24,871</b>	<b>23,931</b>	<b>23,690</b>	<b>23,972</b>
<b>NON-OFFICIAL —</b>									
Direct investment —									
Corporate equities	41,633	44,757	45,543	44,217	44,757	47,518	49,181	46,529	45,543
Net equity in branches	1,779	1,992	2,468	1,271	1,992	2,225	2,147	2,164	2,468
Lending (b)	69	-2,032	-1,853	-2,710	-2,032	-1,612	-4,339	-981	-1,853
Other	85	422	413	318	422	340	426	372	413
Total	43,565	45,140	46,572	43,096	45,140	48,472	47,414	48,084	46,572
Portfolio and other investment —									
Corporate equities	18,379	19,919	27,935	18,478	19,919	28,040	29,119	29,325	27,935
Lending	14,424	19,764	21,931	18,725	19,764	22,585	22,739	24,109	21,931
Accounts receivable/prepayments made	3,868	4,283	5,849	4,059	4,283	4,789	4,754	4,494	5,849
Total	36,672	43,966	55,714	41,262	43,966	55,415	56,612	57,929	55,714
<b>Total non-official</b>	<b>80,237</b>	<b>89,106</b>	<b>102,286</b>	<b>84,359</b>	<b>89,106</b>	<b>103,886</b>	<b>104,026</b>	<b>106,013</b>	<b>102,286</b>
<b>TOTAL</b>	<b>105,265</b>	<b>112,685</b>	<b>126,258</b>	<b>105,925</b>	<b>112,685</b>	<b>128,757</b>	<b>127,958</b>	<b>129,703</b>	<b>126,258</b>

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

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

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1992-93		1993-94			
				March	June	September	December	March	June
<b>FOREIGN BORROWING (GROSS DEBT)(a)</b>									
<b>OFFICIAL —</b>									
Commonwealth Government and Reserve Bank	15,327	19,815	22,361	17,560	19,815	18,713	20,711	21,985	22,361
State Government	28,425	37,963	38,649	33,178	37,963	42,421	41,676	42,794	38,649
<b>Total official</b>	<b>43,752</b>	<b>57,778</b>	<b>61,010</b>	<b>50,738</b>	<b>57,778</b>	<b>61,133</b>	<b>62,387</b>	<b>64,780</b>	<b>61,010</b>
<b>NON-OFFICIAL —</b>									
<b>Financial Enterprises —</b>									
Public sector	21,300	23,262	23,514	21,362	23,262	23,756	22,969	22,584	23,514
Private sector	63,494	64,368	66,936	62,811	64,368	68,736	65,449	66,043	66,936
<i>Total</i>	<i>84,794</i>	<i>87,630</i>	<i>90,450</i>	<i>84,173</i>	<i>87,630</i>	<i>92,493</i>	<i>88,418</i>	<i>88,626</i>	<i>90,450</i>
<b>Trading Enterprises —</b>									
Public sector	12,522	11,708	8,350	10,930	11,708	10,581	10,155	10,049	8,350
Private sector	49,340	50,367	43,115	48,249	50,367	50,833	47,244	45,405	43,115
<i>Total</i>	<i>61,862</i>	<i>62,075</i>	<i>51,465</i>	<i>59,178</i>	<i>62,075</i>	<i>61,414</i>	<i>57,398</i>	<i>55,454</i>	<i>51,465</i>
<b>Total non-official</b>	<b>146,656</b>	<b>149,705</b>	<b>141,916</b>	<b>143,351</b>	<b>149,705</b>	<b>153,907</b>	<b>145,817</b>	<b>144,081</b>	<b>141,916</b>
<b>TOTAL</b>	<b>190,408</b>	<b>207,483</b>	<b>202,925</b>	<b>194,089</b>	<b>207,483</b>	<b>215,041</b>	<b>208,204</b>	<b>208,860</b>	<b>202,925</b>
<b>Of which —</b>									
<b>Public sector</b>									
Official	43,752	57,778	61,010	50,738	57,778	61,133	62,387	64,780	61,010
Non-official	33,821	34,970	31,865	32,291	34,970	34,337	33,124	32,633	31,865
<i>Total</i>	<i>77,573</i>	<i>92,748</i>	<i>92,874</i>	<i>83,029</i>	<i>92,748</i>	<i>95,471</i>	<i>95,510</i>	<i>97,412</i>	<i>92,874</i>
<b>Private sector</b>	<b>112,834</b>	<b>114,735</b>	<b>110,051</b>	<b>111,060</b>	<b>114,735</b>	<b>119,570</b>	<b>112,693</b>	<b>111,448</b>	<b>110,051</b>
<b>AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS</b>									
<b>OFFICIAL —</b>									
Reserve assets	22,240	20,823	20,663	18,888	20,823	22,023	20,955	20,834	20,663
Lending	175	140	661	155	140	318	269	205	661
<b>Total official</b>	<b>22,415</b>	<b>20,963</b>	<b>21,324</b>	<b>19,043</b>	<b>20,963</b>	<b>22,341</b>	<b>21,224</b>	<b>21,039</b>	<b>21,324</b>
<b>NON-OFFICIAL —</b>									
Financial enterprises	13,638	15,626	17,845	15,336	15,626	17,320	15,147	19,173	17,845
Trading enterprises	855	2,107	2,233	679	2,107	3,654	3,253	3,954	2,233
<b>Total non-official</b>	<b>14,494</b>	<b>17,733</b>	<b>20,078</b>	<b>16,015</b>	<b>17,733</b>	<b>20,974</b>	<b>18,400</b>	<b>23,128</b>	<b>20,078</b>
<b>TOTAL</b>	<b>36,908</b>	<b>38,696</b>	<b>41,401</b>	<b>35,058</b>	<b>38,696</b>	<b>43,315</b>	<b>39,625</b>	<b>44,167</b>	<b>41,401</b>
<b>Of which —</b>									
<b>Public sector</b>									
Official	22,415	20,963	21,324	19,043	20,963	22,341	21,224	21,039	21,324
Non-official	7,963	8,009	7,676	7,924	8,009	7,851	7,620	7,618	7,676
<i>Total</i>	<i>30,377</i>	<i>28,972</i>	<i>28,999</i>	<i>26,967</i>	<i>28,972</i>	<i>30,192</i>	<i>28,845</i>	<i>28,657</i>	<i>28,999</i>
<b>Private sector</b>	<b>6,531</b>	<b>9,724</b>	<b>12,402</b>	<b>8,091</b>	<b>9,724</b>	<b>13,123</b>	<b>10,780</b>	<b>15,510</b>	<b>12,402</b>
<b>NET FOREIGN DEBT(a)(b)</b>									
<b>OFFICIAL —</b>	<b>21,337</b>	<b>36,815</b>	<b>39,686</b>	<b>31,695</b>	<b>36,815</b>	<b>38,792</b>	<b>41,162</b>	<b>43,740</b>	<b>39,686</b>
<b>NON-OFFICIAL —</b>									
Financial enterprises	71,156	72,004	72,606	68,837	72,004	75,173	73,272	69,453	72,606
Trading enterprises	61,007	59,968	49,233	58,499	59,968	57,761	54,145	51,500	49,233
<b>Total non-official</b>	<b>132,162</b>	<b>131,972</b>	<b>121,838</b>	<b>127,337</b>	<b>131,972</b>	<b>132,934</b>	<b>127,417</b>	<b>120,953</b>	<b>121,838</b>
<b>TOTAL</b>	<b>153,499</b>	<b>168,787</b>	<b>161,524</b>	<b>159,031</b>	<b>168,787</b>	<b>171,726</b>	<b>168,579</b>	<b>164,693</b>	<b>161,524</b>
<b>Of which —</b>									
<b>Public sector</b>									
Official	21,337	36,815	39,686	31,695	36,815	38,792	41,162	43,740	39,686
Non-official	25,859	26,961	24,189	24,368	26,961	26,486	25,504	25,014	24,189
<i>Total</i>	<i>47,196</i>	<i>63,776</i>	<i>63,875</i>	<i>56,062</i>	<i>63,776</i>	<i>65,279</i>	<i>66,666</i>	<i>68,755</i>	<i>63,875</i>
<b>Private sector</b>	<b>106,303</b>	<b>105,011</b>	<b>97,649</b>	<b>102,969</b>	<b>105,011</b>	<b>106,447</b>	<b>101,913</b>	<b>95,938</b>	<b>97,649</b>

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

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

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1992-93		1993-94			
				March	June	September	December	March	June
INTEREST PAYABLE ON FOREIGN BORROWING									
OFFICIAL —									
Commonwealth Government and Reserve Bank	1,665	1,420	1,143	442	229	318	285	347	193
State Government	2,274	2,156	2,972	444	595	650	681	874	768
<b>Total official</b>	<b>3,939</b>	<b>3,576</b>	<b>4,115</b>	<b>886</b>	<b>824</b>	<b>968</b>	<b>966</b>	<b>1,221</b>	<b>961</b>
NON-OFFICIAL —									
Financial Enterprises —									
Public sector	1,658	933	941	304	183	335	124	255	228
Private sector	3,684	3,461	2,904	808	812	883	689	659	673
<b>Total</b>	<b>5,342</b>	<b>4,394</b>	<b>3,845</b>	<b>1,112</b>	<b>995</b>	<b>1,218</b>	<b>813</b>	<b>914</b>	<b>901</b>
Trading Enterprises —									
Public sector	1,009	827	487	204	181	129	148	103	107
Private sector	3,069	2,572	2,571	614	586	727	652	549	643
<b>Total</b>	<b>4,077</b>	<b>3,399</b>	<b>3,058</b>	<b>818</b>	<b>767</b>	<b>855</b>	<b>800</b>	<b>652</b>	<b>751</b>
<b>Total non-official</b>	<b>9,419</b>	<b>7,792</b>	<b>6,904</b>	<b>1,930</b>	<b>1,762</b>	<b>2,073</b>	<b>1,613</b>	<b>1,565</b>	<b>1,652</b>
<b>TOTAL</b>	<b>13,359</b>	<b>11,368</b>	<b>11,018</b>	<b>2,817</b>	<b>2,586</b>	<b>3,041</b>	<b>2,579</b>	<b>2,786</b>	<b>2,613</b>
Of which —									
Public sector									
Official	3,939	3,576	4,115	886	824	968	966	1,221	961
Non-official	2,667	1,760	1,429	508	365	463	272	358	335
<b>Total</b>	<b>6,606</b>	<b>5,336</b>	<b>5,543</b>	<b>1,395</b>	<b>1,189</b>	<b>1,431</b>	<b>1,237</b>	<b>1,579</b>	<b>1,296</b>
Private sector	6,753	6,032	5,475	1,422	1,398	1,610	1,342	1,207	1,317
INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL —									
Reserve assets	1,654	1,465	854	463	198	373	289	166	27
Lending	16	4	16	—	1	4	4	3	4
<b>Total official</b>	<b>1,670</b>	<b>1,468</b>	<b>870</b>	<b>463</b>	<b>199</b>	<b>377</b>	<b>294</b>	<b>169</b>	<b>31</b>
NON-OFFICIAL —									
Financial enterprises	679	665	557	173	153	164	135	144	114
Trading enterprises	-18	-45	283	-22	-3	75	69	122	17
<b>Total non-official</b>	<b>661</b>	<b>620</b>	<b>840</b>	<b>151</b>	<b>150</b>	<b>239</b>	<b>204</b>	<b>267</b>	<b>131</b>
<b>TOTAL</b>	<b>2,331</b>	<b>2,088</b>	<b>1,710</b>	<b>614</b>	<b>349</b>	<b>616</b>	<b>497</b>	<b>435</b>	<b>162</b>
Of which —									
Public sector									
Official	1,670	1,468	870	463	199	377	294	169	31
Non-official	413	386	206	83	82	63	47	53	42
<b>Total</b>	<b>2,083</b>	<b>1,854</b>	<b>1,076</b>	<b>546</b>	<b>281</b>	<b>440</b>	<b>341</b>	<b>222</b>	<b>73</b>
Private sector	248	234	634	68	67	175	156	214	89
NET INTEREST PAYABLE(a)									
OFFICIAL —	2,269	2,107	3,244	424	625	591	672	1,052	930
NON-OFFICIAL —									
Financial enterprises	4,663	3,729	3,288	939	842	1,054	678	769	787
Trading enterprises	4,096	3,444	2,775	841	770	780	732	529	734
<b>Total non-official</b>	<b>8,759</b>	<b>7,173</b>	<b>6,064</b>	<b>1,779</b>	<b>1,613</b>	<b>1,835</b>	<b>1,409</b>	<b>1,299</b>	<b>1,521</b>
<b>TOTAL</b>	<b>11,027</b>	<b>9,280</b>	<b>9,308</b>	<b>2,203</b>	<b>2,238</b>	<b>2,425</b>	<b>2,081</b>	<b>2,351</b>	<b>2,451</b>
Of which —									
Public sector									
Official	2,269	2,107	3,244	424	625	591	672	1,052	930
Non-official	2,254	1,374	1,222	426	282	400	224	305	293
<b>Total</b>	<b>4,522</b>	<b>3,482</b>	<b>4,467</b>	<b>849</b>	<b>907</b>	<b>991</b>	<b>896</b>	<b>1,357</b>	<b>1,223</b>
Private sector	6,505	5,798	4,841	1,354	1,330	1,434	1,185	994	1,228

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

TABLE 9. NET FOREIGN LIABILITIES — RATIOS TO GDP

Period	Annual GDP at current prices	Net foreign liabilities at end of period - \$A million -			Ratios of net foreign liabilities to GDP(a) - per cent -		
		Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
<i>Year—</i>							
1991-92	389,247	199,536	153,499	46,036	51.3	39.4	11.8
1992-93	405,805	221,110	168,787	52,322	54.5	41.6	12.9
1993-94	nya	232,698	161,524	71,174	nya	nya	nya
<i>Year ended(b) —</i>							
<i>1992-93</i>							
March	400,212	209,084	159,031	50,053	52.2	39.7	12.5
June	405,805	221,110	168,787	52,322	54.5	41.6	12.9
<i>1993-94</i>							
September	411,227	229,474	171,726	57,748	55.8	41.8	14.0
December	418,066	233,411	168,579	64,832	55.8	40.3	15.5
March	423,989	233,079	164,693	68,386	55.0	38.8	16.1
June	nya	232,698	161,524	71,174	nya	nya	nya

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

TABLE 10. NET INVESTMENT INCOME — RATIOS TO EXPORTS

Period	Exports of goods & services	Net investment income payable abroad - \$A million -			Ratios of net investment income to exports(a) - per cent -		
		Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
<i>Year—</i>							
1991-92	70,075	14,650	11,027	3,623	20.9	15.7	5.2
1992-93	76,507	13,188	9,280	3,908	17.2	12.1	5.1
1993-94	82,208	13,240	9,308	3,931	16.1	11.3	4.8
<i>Year ended(b) —</i>							
<i>1992-93</i>							
March	75,006	13,691	9,714	3,977	18.3	13.0	5.3
June	76,507	13,188	9,280	3,908	17.2	12.1	5.1
<i>1993-94</i>							
September	78,361	12,703	9,230	3,473	16.2	11.8	4.4
December	79,751	12,953	8,947	4,007	16.2	11.2	5.0
March	80,860	12,869	9,095	3,773	15.9	11.2	4.7
June	82,208	13,240	9,308	3,931	16.1	11.3	4.8

(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					
	1991-92	1992-93	1993-94	1992-93			1993-94		
				March	June	September	December	March	June
<b>CAPITAL TRANSACTIONS(a)</b>									
OECD —									
USA	5,276	10,324	5,900	3,195	2,899	104	3,296	1,804	696
Japan	-220	-3,219	-2,657	-2,704	331	-1,323	-1,747	-322	735
Switzerland	-237	23	-370	143	234	-161	404	57	-669
EC—									
UK	1,875	3,663	6,273	1,360	1,028	2,989	-729	4,578	-565
Other(c)	-839	711	4,043	224	247	360	251	98	3,333
Total	1,036	4,373	10,316	1,584	1,275	3,349	-478	4,676	2,768
Other OECD	380	761	1,358	159	-262	559	-266	1,008	57
Total OECD	6,234	12,263	14,546	2,377	4,477	2,527	1,209	7,222	3,588
ASEAN	635	-1,252	362	-461	-210	418	-297	-451	692
Other countries(d)	2,230	1,606	2,478	1,584	17	228	496	1,152	602
International capital markets	4,631	6,381	116	-1,886	4,390	2,824	1,609	186	-4,503
International institutions	82	-954	12	-1,318	-106	146	984	-906	-212
Unallocated	1,642	668	3,375	-209	853	-351	1,513	534	1,679
<b>TOTAL</b>	<b>15,456</b>	<b>18,711</b>	<b>20,890</b>	<b>86</b>	<b>9,421</b>	<b>5,792</b>	<b>5,515</b>	<b>7,737</b>	<b>1,846</b>
<b>INVESTMENT INCOME(b)</b>									
OECD —									
USA	3,256	5,065	3,708	1,167	1,401	783	1,315	736	874
Japan	2,925	2,263	2,017	575	508	608	421	525	463
Switzerland	406	478	323	155	116	82	58	115	69
EC—									
UK	2,719	3,153	2,205	681	805	553	546	376	729
Other(c)	948	1,083	891	255	211	164	256	223	248
Total	3,667	4,236	3,095	936	1,016	717	801	599	978
Other OECD	74	549	121	139	145	26	14	36	45
Total OECD	10,329	12,591	9,264	2,972	3,187	2,215	2,609	2,011	2,429
ASEAN	356	351	221	117	74	73	44	50	54
Other countries(d)	787	925	498	205	253	118	123	132	124
International capital markets	4,498	3,221	3,623	803	720	908	806	953	956
International institutions	25	40	35	11	10	10	9	8	8
Unallocated	2,201	813	4,374	168	194	1,132	1,130	1,039	1,074
<b>TOTAL</b>	<b>18,196</b>	<b>17,941</b>	<b>18,015</b>	<b>4,276</b>	<b>4,437</b>	<b>4,456</b>	<b>4,721</b>	<b>4,193</b>	<b>4,645</b>
<b>LEVELS OF INVESTMENT AT END OF PERIOD</b>									
OECD —									
USA	59,425	75,303	73,676	69,706	75,303	77,813	78,739	78,100	73,676
Japan	52,047	51,204	47,730	48,536	51,204	50,084	47,384	47,321	47,730
Switzerland	6,601	8,098	7,208	7,560	8,098	8,087	8,235	8,235	7,208
EC—									
UK	55,908	60,215	65,918	57,882	60,215	64,882	65,087	67,977	65,918
Other(c)	21,859	22,421	27,352	22,122	22,421	23,921	24,231	24,015	27,352
Total	77,767	82,636	93,270	80,004	82,636	88,802	89,319	91,992	93,270
Other OECD	11,973	11,196	11,885	10,645	11,196	11,391	11,378	12,199	11,885
Total OECD	207,813	228,437	233,768	216,450	228,437	236,178	235,056	237,847	233,768
ASEAN	8,002	7,366	8,278	6,979	7,366	7,996	7,625	7,302	8,278
Other countries(d)	15,953	23,620	18,681	18,475	23,620	17,046	17,050	17,895	18,681
International capital markets	52,796	55,649	60,661	55,001	55,649	67,629	66,418	65,647	60,661
International institutions	1,097	142	154	249	142	288	1,272	366	154
Unallocated	19,140	18,580	37,413	17,855	18,580	29,095	33,948	33,724	37,413
<b>TOTAL</b>	<b>304,801</b>	<b>333,795</b>	<b>358,955</b>	<b>315,009</b>	<b>333,795</b>	<b>358,231</b>	<b>361,369</b>	<b>362,782</b>	<b>358,955</b>

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

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

Industry of investment	Year			Quarter ended					
	1991-92	1992-93	1993-94	1992-93			1993-94		
				March	June	September	December	March	June
<b>CAPITAL TRANSACTIONS</b>									
Mining	-173	-573	-866	-207	35	-361	-86	-421	1
Manufacturing	2,101	4,129	-695	1,419	1,059	-301	14	396	-805
Electricity, gas and water	-774	-699	-360	-627	-34	-42	77	-88	-307
Wholesale and retail trade	2,020	1,015	-1,049	-560	947	-584	-32	367	-801
Transport and storage	-522	-244	-837	-18	-257	-761	665	-263	-478
Finance, property etc.(b)	13,054	9,958	13,512	-153	5,166	7,360	729	3,758	1,664
Other industries(c)	-1,640	4,367	2,735	33	2,182	-1,342	2,449	1,090	538
Unallocated(d)(e)	1,391	758	8,453	199	323	1,823	1,698	2,897	2,035
<b>TOTAL</b>	<b>15,456</b>	<b>18,711</b>	<b>20,890</b>	<b>86</b>	<b>9,421</b>	<b>5,792</b>	<b>5,515</b>	<b>7,737</b>	<b>1,846</b>
<b>INVESTMENT INCOME</b>									
Mining	1,771	1,896	1,230	379	487	234	477	226	293
Manufacturing	2,548	3,563	-695	895	896	353	405	324	-805
Electricity, gas and water	277	224	61	34	75	32	9	6	15
Wholesale and retail trade	617	1,243	1,044	262	428	147	379	123	395
Transport and storage	663	658	423	153	155	129	135	84	75
Finance, property etc.(b)	9,408	8,113	7,911	2,032	1,931	2,185	1,699	2,084	1,942
Other industries(c)	1,892	1,295	1,198	405	195	332	310	352	204
Unallocated(d)(e)	1,020	950	4,672	117	270	1,044	1,307	994	1,326
<b>TOTAL</b>	<b>18,196</b>	<b>17,941</b>	<b>18,015</b>	<b>4,276</b>	<b>4,437</b>	<b>4,456</b>	<b>4,721</b>	<b>4,193</b>	<b>4,645</b>
<b>LEVELS OF INVESTMENT AT END OF PERIOD</b>									
Mining	30,050	32,830	35,042	30,404	32,830	35,484	36,705	35,250	35,042
Manufacturing	51,352	58,859	-695	56,457	58,859	60,640	61,886	61,598	-805
Electricity, gas and water	4,775	4,363	3,535	4,271	4,363	4,395	4,309	4,207	3,535
Wholesale and retail trade	30,699	30,917	28,301	29,372	30,917	30,159	30,061	29,633	28,301
Transport and storage	8,943	8,803	7,877	8,786	8,803	8,332	8,754	8,395	7,877
Finance, property etc.(b)	150,750	164,461	170,570	155,575	164,461	172,732	169,104	171,059	170,570
Other industries(c)	24,329	29,763	31,587	26,507	29,763	28,708	30,440	31,478	31,587
Unallocated(d)(e)	3,903	3,799	22,751	3,637	3,799	17,781	20,110	21,162	22,751
<b>TOTAL</b>	<b>304,801</b>	<b>333,795</b>	<b>358,955</b>	<b>315,009</b>	<b>333,795</b>	<b>358,231</b>	<b>361,369</b>	<b>362,782</b>	<b>358,955</b>

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraph 19. (b) Includes Reserve Bank and the State government component of General government. (c) Includes Commonwealth government component of General government. (d) From September quarter 1993 'Reinvestment of earnings' is not classified by industry and is included in 'Unallocated'. (e) From September quarter 1993, investment in trading enterprises placed through nominees and brokers is not classified by industry and is also included in 'Unallocated'.



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

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1992-93			1993-94		
				March	June	September	December	March	June
Capital transactions —									
Domiciled abroad (b)—									
Foreign currency	9,026	3,043	-2,991	-163	1,497	3,045	162	-4,534	-1,664
Australian currency	1,999	4,507	2,783	-1,071	3,992	834	-1,165	4,910	-1,796
Total	11,026	7,550	-208	-1,234	5,489	3,879	-1,003	377	-3,461
Domiciled in Australia									
Securities									
Purchases by non-residents	49,589	36,381	42,144	9,228	7,019	8,934	8,043	12,613	12,554
Sales by non-residents	51,413	36,104	39,148	11,513	6,232	10,931	6,694	9,877	11,646
Net	-1,824	277	2,996	-2,285	787	-1,997	1,350	2,736	907
Deposits	227	60	1,802	125	442	35	743	105	919
Total	-1,597	337	4,797	-2,160	1,229	-1,962	2,093	2,840	1,826
<b>Total</b>	<b>9,428</b>	<b>7,887</b>	<b>4,589</b>	<b>-3,395</b>	<b>6,718</b>	<b>1,917</b>	<b>1,090</b>	<b>3,217</b>	<b>-1,634</b>
Levels at end of period —									
Domiciled abroad (c)—									
Foreign currency	111,356	123,649	115,432	116,591	123,649	131,614	125,814	119,285	115,432
Australian currency	48,537	53,682	52,858	48,578	53,682	55,323	52,189	56,533	52,858
Total	159,893	177,331	168,290	165,169	177,331	186,937	178,003	175,819	168,290
Domiciled in Australia									
Securities	23,702	23,266	26,263	22,479	23,266	21,267	22,617	25,353	26,263
Deposits	6,812	6,886	8,372	6,442	6,886	6,836	7,584	7,689	8,372
Total	30,514	30,152	34,635	28,920	30,152	28,104	30,201	33,041	34,635
<b>Total</b>	<b>190,408</b>	<b>207,483</b>	<b>202,925</b>	<b>194,089</b>	<b>207,483</b>	<b>215,041</b>	<b>208,204</b>	<b>208,860</b>	<b>202,925</b>

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

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

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1992-93			1993-94		
				March	June	September	December	March	June
Foreign currencies —									
United States Dollars	78,455	91,503	84,432	85,268	91,503	96,647	94,435	86,905	84,432
Pounds Sterling	2,899	2,102	2,264	3,079	2,102	2,746	2,225	2,207	2,264
Swiss Francs	3,458	2,917	3,131	2,814	2,917	3,472	2,906	3,300	3,131
Deutsche Marks	1,984	1,483	1,514	1,509	1,483	1,717	1,707	1,258	1,514
Japanese Yen	15,605	17,837	19,242	14,995	17,837	19,614	17,367	18,541	19,242
Other(b)	10,003	9,174	7,231	10,179	9,174	8,753	9,150	8,550	7,231
Total foreign currencies	112,403	125,017	117,814	117,844	125,017	132,948	127,790	120,760	117,814
Australian Dollars	78,005	82,467	85,111	76,245	82,467	82,093	80,414	88,100	85,111
<b>Total</b>	<b>190,408</b>	<b>207,483</b>	<b>202,925</b>	<b>194,089</b>	<b>207,483</b>	<b>215,041</b>	<b>208,204</b>	<b>208,860</b>	<b>202,925</b>

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

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

	Year			Quarter ended					
	1991-92	1992-93	1993-94	1992-93			1993-94		
				March	June	September	December	March	June
<b>DRAWINGS</b>									
<b>CONTRACTUALLY DUE FOR REPAYMENT —</b>									
Within 3 months	214,834	417,528	405,842	107,085	118,598	129,301	109,916	87,781	78,845
3 months to less than 6 months	37,178	47,829	48,266	11,429	11,713	9,631	10,454	10,947	17,233
6 months to less than 1 year	15,644	16,053	26,518	4,058	4,440	5,749	4,712	13,102	2,955
1 year to less than 2 years	3,888	3,319	4,385	679	786	558	1,072	1,137	1,617
2 years to less than 5 years	8,419	10,487	12,325	2,671	2,847	2,315	3,613	3,737	2,660
5 years to less than 10 years	9,689	8,262	9,703	2,406	2,009	2,149	2,869	2,768	1,917
10 years or more	3,640	4,750	3,302	366	1,657	481	1,873	604	344
<b>REPAYABLE AT CALL OR OF INDEFINITE MATURITY</b>									
Expected to be repaid —	7,580	10,223	2,946	374	695	-367	1,484	760	1,068
Within 1 year from drawdown									
1 year or more from drawdown	2,175	5,336	2,537	1,371	2,146	1,171	140	998	228
UNALLOCATED(b)	-3,164	-6,347	-7,226	-1,671	-1,656	-2,000	-2,179	-1,648	-1,399
<b>TOTAL</b>	<b>299,882</b>	<b>517,439</b>	<b>508,598</b>	<b>128,769</b>	<b>143,236</b>	<b>148,988</b>	<b>133,955</b>	<b>120,187</b>	<b>105,468</b>
<b>REPAYMENTS</b>									
<b>TIME ELAPSED SINCE DRAWDOWN —</b>									
Less than 3 months	203,726	417,571	408,259	106,623	118,806	124,912	115,124	87,596	80,627
3 months to less than 6 months	46,850	49,413	53,346	10,818	10,084	9,418	9,716	12,522	21,690
6 months to less than 1 year	17,252	20,612	29,790	7,069	4,442	6,150	5,865	13,567	4,208
1 year to less than 2 years	5,051	5,029	5,626	1,767	872	867	1,713	1,965	1,081
2 years to less than 5 years	9,342	12,567	10,665	3,091	2,850	3,003	2,966	3,167	1,529
5 years to less than 10 years	7,782	6,709	5,611	1,189	866	1,057	1,539	2,060	955
10 years or more	2,870	3,208	2,254	966	1,007	1,378	298	458	121
UNALLOCATED(b)	-4,016	-5,220	-6,745	-1,520	-1,180	-1,676	-2,262	-1,524	-1,283
<b>TOTAL</b>	<b>288,856</b>	<b>509,889</b>	<b>508,806</b>	<b>130,003</b>	<b>137,748</b>	<b>145,108</b>	<b>134,958</b>	<b>119,810</b>	<b>108,929</b>
<b>LEVELS AT END OF PERIOD(c)</b>									
<b>BORROWING WITH CONTRACTUAL TERMS —</b>									
Less than 1 year to maturity	65,512	82,009	76,358	73,665	82,009	87,580	84,406	81,858	76,358
1 year to less than 2 years	12,567	13,363	13,067	13,954	13,363	13,543	10,307	11,548	13,067
2 years to less than 5 years	28,779	32,243	30,886	30,692	32,243	33,442	32,079	32,222	30,886
5 years to less than 10 years	28,260	28,015	29,077	25,676	28,015	31,767	29,984	29,867	29,077
10 years or more	5,074	5,920	4,075	4,976	5,920	4,561	5,543	5,234	4,075
<b>AT CALL OR INDEFINITE BORROWING —</b>									
Expected to be repaid —									
Within 1 year	5,315	3,144	1,831	2,921	3,144	2,590	4,754	3,289	1,831
1 year or more	12,400	11,518	12,119	11,775	11,518	12,694	10,557	11,381	12,119
UNALLOCATED(b)	1,986	1,120	877	1,510	1,120	759	373	420	877
<b>TOTAL</b>	<b>159,893</b>	<b>177,331</b>	<b>168,290</b>	<b>165,169</b>	<b>177,331</b>	<b>186,937</b>	<b>178,003</b>	<b>175,819</b>	<b>168,290</b>

(a) For a definition of domiciled abroad see Explanatory Notes, paragraph 17. (b) Includes the impact of lending by direct investment enterprises to their direct investors abroad.  
(c) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels for earlier periods.

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

	Foreign investment in Australia				Australian investment abroad				Net international investment position(a)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL												
1982-83	30,598	35,891	4,446	70,935	6,478	12,507	3,533	22,518	24,120	23,383	913	48,417
1983-84	32,221	44,101	5,551	81,873	8,018	14,208	4,481	26,706	24,203	29,893	1,070	55,166
1984-85	37,562	67,473	6,583	111,618	11,687	16,265	5,808	33,760	25,875	51,208	774	77,858
1985-86	41,453	92,851	6,884	140,587	20,253	17,005	6,024	43,283	21,200	75,846	859	97,304
1986-87	65,290	107,417	7,441	180,148	34,876	21,279	6,616	62,771	30,414	86,138	825	117,377
1987-88	70,217	123,122	7,454	200,792	41,393	26,873	6,353	74,619	28,824	96,248	1,101	126,173
1988-89	85,411	147,139	7,405	239,955	52,720	29,448	7,278	89,446	32,692	117,691	127	150,509
1989-90	94,279	163,137	6,425	263,841	56,411	30,906	7,857	95,174	37,868	132,231	-1,433	168,666
1990-91	102,292	178,824	6,431	287,547	53,881	36,352	7,663	97,896	48,411	142,472	-1,232	189,651
1991-92	107,648	190,408	6,745	304,801	61,791	36,908	6,565	105,265	45,857	153,499	179	199,536
1992-93	119,552	207,483	6,760	333,795	66,668	38,696	7,321	112,685	52,884	168,787	-562	221,110
1993-94	147,203	202,925	8,827	358,955	75,947	41,401	8,910	126,258	71,257	161,524	-83	232,698
QUARTERLY												
1988-89												
September	75,068	131,516	7,120	213,705	44,025	27,640	6,791	78,456	31,043	103,876	329	135,248
December	76,741	132,069	7,225	216,036	45,636	26,120	6,636	78,392	31,105	105,948	590	137,643
March	79,845	141,514	7,334	228,692	49,314	26,961	6,994	83,270	30,531	114,552	339	145,422
June	85,411	147,139	7,405	239,955	52,720	29,448	7,278	89,446	32,692	117,691	127	150,509
1989-90												
September	87,220	151,797	7,738	246,755	54,471	30,008	7,989	92,468	32,749	121,789	-251	154,287
December	90,136	156,545	7,532	254,213	56,063	29,720	7,977	93,760	34,073	126,826	-445	160,453
March	92,711	166,133	6,645	265,489	56,701	32,765	8,124	97,591	36,011	133,367	-1,480	167,898
June	94,279	163,137	6,425	263,841	56,411	30,906	7,857	95,174	37,868	132,231	-1,433	168,666
1990-91												
September	97,268	166,106	6,835	270,210	52,401	30,331	7,361	90,093	44,868	135,775	-526	180,117
December	98,967	171,154	6,296	276,417	56,438	32,719	7,532	96,689	42,529	138,436	-1,236	179,728
March	100,577	175,559	6,667	282,803	57,622	33,821	7,258	98,701	42,955	141,738	-591	184,102
June	102,292	178,824	6,431	287,547	53,881	36,352	7,663	97,896	48,411	142,472	-1,232	189,651
1991-92												
September	103,137	176,995	6,835	286,967	56,768	35,808	7,292	99,869	46,368	141,187	-457	187,098
December	105,559	185,341	7,490	298,390	61,356	39,430	7,092	107,878	44,202	145,911	399	190,512
March	105,326	184,720	6,910	296,956	58,667	35,079	6,896	100,641	46,659	149,642	14	196,315
June	107,648	190,408	6,745	304,801	61,791	36,908	6,565	105,265	45,857	153,499	179	199,536
1992-93												
September	106,108	199,518	6,963	312,588	61,540	37,696	6,914	106,150	44,567	161,822	48	206,438
December	109,042	198,791	7,422	315,254	63,632	35,312	7,077	106,020	45,410	163,479	345	209,234
March	113,874	194,089	7,045	315,009	63,966	35,058	6,901	105,925	49,908	159,031	145	209,084
June	119,552	207,483	6,760	333,795	66,668	38,696	7,321	112,685	52,884	168,787	-562	221,110
1993-94												
September	135,286	215,041	7,904	358,231	77,784	43,315	7,659	128,757	57,503	171,726	245	229,474
December	144,388	208,204	8,778	361,369	80,447	39,625	7,887	127,958	63,941	168,579	891	233,411
March	145,568	208,860	8,354	362,782	78,018	44,167	7,517	129,703	67,550	164,693	836	233,079
June	147,203	202,925	8,827	358,955	75,947	41,401	8,910	126,258	71,257	161,524	-83	232,698

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

TABLE 17. CAPITAL TRANSACTIONS  
(\$A million)

	Foreign investment in Australia				Australian investment abroad				Net capital transactions(a)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Total
ANNUAL												
1982-83	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1983-84	969	8,132	1,066	10,167	1,540	2,024	881	4,445	-571	6,108	184	5,722
1984-85	1,797	12,674	619	15,090	2,965	-1,162	1,353	3,156	-1,169	13,836	-734	11,632
1985-86	2,732	16,958	303	19,994	5,740	-1,133	255	4,862	-3,008	18,091	49	14,282
1986-87	7,825	15,082	-67	22,841	9,427	2,879	564	12,870	-1,602	12,203	-631	9,971
1987-88	8,064	20,061	51	28,176	9,803	6,311	160	16,274	-1,740	13,749	-108	11,901
1988-89	10,378	21,644	781	32,803	8,716	3,378	635	12,728	1,662	18,266	146	20,074
1989-90	6,698	18,887	-847	24,738	2,470	2,985	-39	5,415	4,228	15,902	-807	19,323
1990-91	10,571	12,131	-485	22,217	-1,188	4,848	156	3,815	11,759	7,283	-641	18,402
1991-92	5,410	9,428	617	15,456	3,024	-3,078	-935	-988	2,386	12,506	1,551	16,444
1992-93	10,525	7,886	302	18,714	3,168	-1,517	165	1,817	7,357	9,403	137	16,896
1993-94	14,676	4,590	1,625	20,899	7,300	4,170	1,453	12,925	7,376	420	170	7,966
QUARTERLY												
1988-89												
September	2,711	7,039	333	10,083	2,025	1,510	226	3,761	686	5,529	108	6,323
December	1,937	4,633	205	6,775	2,244	-478	-104	1,662	-307	5,111	309	5,113
March	2,803	8,272	123	11,198	2,327	768	301	3,396	476	7,504	-178	7,802
June	2,927	1,701	120	4,747	2,120	1,579	212	3,911	807	122	-93	837
1989-90												
September	1,018	6,857	304	8,179	275	1,457	249	1,980	744	5,400	55	6,199
December	1,311	5,633	-139	6,805	2,218	-494	-17	1,706	-907	6,128	-122	5,099
March	2,704	6,894	-871	8,728	273	2,611	74	2,958	2,431	4,283	-944	5,770
June	1,665	-498	-141	1,026	-295	-589	-346	-1,230	1,960	91	205	2,256
1990-91												
September	1,893	2,636	-91	4,438	-1,253	-727	-148	-2,128	3,145	3,363	58	6,566
December	3,534	-10	-527	2,996	1,918	162	98	2,178	1,615	-172	-625	818
March	1,930	6,035	384	8,350	1,015	2,533	-250	3,298	915	3,502	634	5,051
June	3,216	3,472	-252	6,436	-2,868	2,880	456	467	6,084	592	-708	5,968
1991-92												
September	1,547	1,916	588	4,050	1,825	-1,023	-52	750	-278	2,939	640	3,300
December	1,602	3,328	726	5,656	2,312	1,279	-208	3,383	-710	2,050	934	2,274
March	347	2,152	-572	1,926	-1,023	-3,068	-263	-4,355	1,370	5,220	-309	6,281
June	1,914	2,032	-124	3,823	-90	-265	-411	-766	2,005	2,297	287	4,589
1992-93												
September	981	5,580	368	6,929	339	-1,263	-75	-998	642	6,843	443	7,928
December	2,826	-1,017	466	2,274	2,304	-1,239	119	1,185	522	222	346	1,090
March	3,776	-3,395	-295	86	742	71	-156	656	3,034	-3,465	-139	-570
June	2,942	6,718	-238	9,421	-217	914	277	974	3,158	5,804	-515	8,447
1993-94												
September	3,394	1,917	481	5,792	2,537	1,730	-74	4,193	857	187	555	1,599
December	3,716	1,090	709	5,515	2,610	-1,574	278	1,315	1,106	2,664	430	4,200
March	4,829	3,217	-308	7,737	1,576	4,751	-298	6,030	3,253	-1,534	-11	1,708
June	2,737	-1,634	743	1,846	577	-737	1,547	1,387	2,160	-897	-804	459

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

TABLE 18. INVESTMENT INCOME  
(\$A 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												
1982-83	648	2,839	55	3,542	n.a.	n.a.	n.a.	1,054	n.a.	n.a.	n.a.	2,488
1983-84	2,104	3,705	26	5,833	556	821	89	1,468	1,548	2,884	-63	4,365
1984-85	2,236	5,314	39	7,589	515	914	95	1,525	1,721	4,400	-56	6,064
1985-86	2,338	6,587	133	9,058	1,146	710	110	1,966	1,192	5,877	23	7,092
1986-87	2,725	7,892	113	10,730	1,816	678	175	2,669	909	7,214	-62	8,062
1987-88	4,222	8,844	35	13,101	2,479	1,051	104	3,634	1,743	7,793	-69	9,467
1988-89	5,280	10,859	269	16,407	2,540	1,267	104	3,911	2,740	9,592	164	12,496
1989-90	5,240	14,446	372	20,059	1,936	1,836	156	3,928	3,305	12,610	216	16,131
1990-91	5,192	14,886	170	20,247	817	2,231	120	3,168	4,375	12,655	50	17,079
1991-92	4,744	13,358	93	18,195	1,161	2,331	54	3,545	3,583	11,027	40	14,650
1992-93	6,471	11,369	103	17,943	2,645	2,088	21	4,753	3,827	9,281	83	13,190
1993-94	6,961	11,019	35	18,015	3,037	1,710	28	4,775	3,925	9,308	7	13,239
QUARTERLY												
1988-89												
September	1,242	2,360	70	3,672	623	234	28	885	620	2,126	41	2,787
December	1,098	2,609	59	3,766	632	235	20	886	466	2,374	40	2,880
March	1,322	2,860	66	4,248	630	399	29	1,059	692	2,461	37	3,189
June	1,618	3,030	73	4,722	655	399	28	1,082	963	2,631	46	3,640
1989-90												
September	886	3,508	133	4,527	459	470	40	968	427	3,038	93	3,559
December	1,359	3,567	81	5,008	485	446	41	972	874	3,121	40	4,036
March	1,664	3,669	71	5,403	468	449	40	957	1,195	3,220	31	4,446
June	1,331	3,702	88	5,121	524	471	35	1,030	808	3,231	52	4,091
1990-91												
September	851	3,703	44	4,598	280	577	30	887	571	3,126	14	3,711
December	1,779	3,646	55	5,479	144	517	35	697	1,635	3,128	19	4,782
March	1,118	3,867	37	5,023	142	531	29	701	977	3,337	9	4,322
June	1,445	3,670	34	5,148	251	606	26	884	1,193	3,064	8	4,265
1991-92												
September	1,135	3,728	24	4,887	295	602	17	913	840	3,126	8	3,974
December	1,047	3,191	26	4,263	325	625	13	963	722	2,565	13	3,300
March	1,116	3,244	20	4,379	246	580	10	836	870	2,664	9	3,543
June	1,446	3,196	23	4,666	295	524	14	833	1,151	2,672	9	3,832
1992-93												
September	1,663	3,126	21	4,810	598	650	5	1,253	1,065	2,475	16	3,557
December	1,544	2,839	35	4,418	731	475	5	1,211	812	2,364	31	3,208
March	1,438	2,817	21	4,276	563	614	5	1,182	876	2,203	16	3,095
June	1,825	2,586	26	4,437	752	349	6	1,107	1,072	2,238	19	3,330
1993-94												
September	1,405	3,041	10	4,456	764	616	6	1,385	642	2,425	4	3,071
December	2,137	2,579	5	4,721	-758	497	7	1,263	1,379	2,081	-2	3,458
March	1,403	2,786	4	4,193	744	435	4	1,183	659	2,351	-	3,010
June	2,016	2,613	16	4,645	771	162	11	944	1,245	2,451	5	3,700

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

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

	<i>Public Sector Borrowing</i>				<i>Private sector borrowing</i>	<i>Total foreign borrowing</i>	<i>Reserve assets</i>	<i>Lending abroad</i>	<i>Net foreign debt(a)</i>
	<i>Commonwealth government and Reserve Bank</i>	<i>State government</i>	<i>Public trading and financial enterprises</i>	<i>Total</i>					
ANNUAL									
1982-83	7,682	—	6,525	14,207	21,684	35,891	10,748	1,760	23,383
1983-84	8,534	339	8,907	17,781	26,320	44,101	12,417	1,791	29,893
1984-85	12,982	1,901	14,982	29,865	37,608	67,473	13,517	2,748	51,208
1985-86	19,753	3,855	19,009	42,618	49,933	92,551	13,024	3,981	75,846
1986-87	23,678	6,684	19,589	49,951	57,466	107,417	17,594	3,685	86,138
1987-88	22,909	10,219	23,736	56,865	66,257	123,122	20,182	6,691	96,248
1988-89	18,607	18,230	28,210	65,047	82,092	147,139	20,410	9,038	117,691
1989-90	19,654	19,788	32,790	72,233	90,904	163,137	21,871	9,035	132,231
1990-91	16,530	24,435	33,739	74,704	104,119	178,824	24,047	12,305	142,472
1991-92	15,327	28,425	33,821	77,573	112,834	190,408	22,240	14,668	153,499
1992-93	19,815	37,963	34,970	92,748	114,735	207,483	20,823	17,873	168,787
1993-94	22,361	38,649	31,865	92,874	110,051	202,925	20,663	20,738	161,524
QUARTERLY									
1988-89									
September	21,278	12,362	24,690	58,331	73,185	131,516	20,628	7,012	103,876
December	20,823	14,582	24,527	59,933	72,136	132,069	19,772	6,348	105,948
March	20,651	17,065	26,686	64,401	77,112	141,514	19,509	7,452	114,552
June	18,607	18,230	28,210	65,047	82,092	147,139	20,410	9,038	117,691
1989-90									
September	18,484	18,262	28,814	65,560	86,237	151,797	20,774	9,234	121,789
December	18,128	20,001	29,360	67,489	89,056	156,545	21,487	8,233	126,826
March	18,691	20,515	31,865	71,071	95,062	166,133	21,065	11,700	133,367
June	19,654	19,788	32,790	72,233	90,904	163,137	21,871	9,035	132,231
1990-91									
September	18,626	21,145	33,211	72,982	93,125	166,106	22,281	8,050	135,775
December	18,311	20,865	36,840	76,016	95,139	171,154	24,989	7,730	138,436
March	18,027	22,366	35,383	75,775	99,784	175,559	23,593	10,228	141,738
June	16,530	24,435	33,739	74,704	104,119	178,824	24,047	12,305	142,472
1991-92									
September	16,645	26,031	32,886	75,562	101,433	176,995	23,836	11,972	141,187
December	19,043	26,471	34,543	80,057	105,284	185,341	25,451	13,979	145,911
March	17,198	28,074	32,703	77,976	106,745	184,720	21,314	13,765	149,642
June	15,327	28,425	33,821	77,573	112,834	190,408	22,240	14,668	153,499
1992-93									
September	16,724	33,536	34,442	84,703	114,815	199,518	21,566	16,130	161,822
December	17,934	33,391	34,037	85,361	113,430	198,791	20,112	15,200	163,479
March	17,560	33,178	32,291	83,029	111,060	194,089	18,888	16,170	159,031
June	19,815	37,963	34,970	92,748	114,735	207,483	20,823	17,873	168,787
1993-94									
September	18,713	42,421	34,337	95,471	119,570	215,041	22,023	21,292	171,726
December	20,711	41,676	33,124	95,510	112,693	208,204	20,955	18,670	168,579
March	21,985	42,794	32,633	97,412	111,448	208,860	20,834	23,333	164,693
June	22,361	38,649	31,865	92,874	110,051	202,925	20,663	20,738	161,524

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

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

Period	Ratios of net foreign liabilities to GDP(a) - per cent -			Net international investment position servicing - Ratios of net investment income payable to exports(b) - per cent -		
	Total	Foreign debt	Equity and other investment	Total	Foreign debt	Equity and other investment
ANNUAL						
1986-87	44.4	32.6	11.8	18.3	16.4	1.9
1987-88	42.2	32.2	10.0	18.3	15.1	3.2
1988-89	44.2	34.5	9.6	22.5	17.3	5.2
1989-90	45.5	35.6	9.8	26.4	20.7	5.8
1990-91	49.8	37.4	12.4	25.8	19.1	6.7
1991-92	51.3	39.4	11.8	20.9	15.7	5.2
1992-93	54.5	41.6	12.9	17.2	12.1	5.1
1993-94	nya	nya	nya	16.1	11.3	4.8
QUARTERLY						
Year ended(c) —						
1988-89						
September	43.8	33.7	10.2	19.2	15.5	3.7
December	43.1	33.2	9.9	20.1	16.1	4.0
March	44.1	34.8	9.4	21.3	16.9	4.4
June	44.2	34.5	9.6	22.5	17.3	5.2
1989-90						
September	44.1	34.8	9.3	23.2	18.3	4.8
December	44.8	35.4	9.4	24.7	19.3	5.4
March	46.0	36.5	9.5	26.0	19.9	6.1
June	45.5	35.6	9.8	26.4	20.7	5.8
1990-91						
September	48.0	36.2	11.8	26.2	20.4	5.8
December	47.5	36.6	10.9	26.7	19.9	6.8
March	48.3	37.2	11.1	26.0	19.7	6.3
June	49.8	37.4	12.4	25.8	19.1	6.7
1991-92						
September	49.1	37.0	12.0	25.7	18.7	6.9
December	49.8	38.1	11.7	23.2	17.7	5.5
March	50.9	38.8	12.1	21.8	16.5	5.3
June	51.3	39.4	11.8	20.9	15.7	5.2
1992-93						
September	52.6	41.2	11.4	20.0	14.6	5.4
December	52.7	41.2	11.5	19.3	13.9	5.4
March	52.2	39.7	12.5	18.3	13.0	5.3
June	54.5	41.6	12.9	17.2	12.1	5.1
1993-94						
September	55.8	41.8	14.0	16.2	11.8	4.4
December	55.8	40.3	15.5	16.2	11.2	5.0
March	55.0	38.8	16.1	15.9	11.2	4.7
June	nya	nya	nya	16.1	11.3	4.8

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

## EXPLANATORY NOTES

**Introduction**

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

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

**Scope and coverage**

3. International investment statistics provide information on:

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

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

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

**Classifications and definitions**

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

### Presentation

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

### Reliability

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

### Related publications

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

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

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

### Unpublished information

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

### Symbols and other usages

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

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

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

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

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

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



## For more information ...

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

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Internet	STAT.INFO@ABS. TELEMEMO.AU



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



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