



**September Quarter 1994
INTERNATIONAL
INVESTMENT POSITION
AUSTRALIA**

Catalogue No. 5306.0

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EMBARGOED UNTIL 11.30 A.M. 1 December 1994

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

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Acting Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

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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- *for further information about statistics in this publication* and the availability of related unpublished statistics, contact Mr Michael Atkinson on Canberra (06) 252 6252, Mr Rod Cowie on (06) 252 5386 or any ABS State office.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.

MAIN FEATURES
NET INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY

	Jun qtr 1994(a)	Sept. qtr 1994	Percentage Change	
			Jun qtr 1994 to Sept. qtr 1994	Sept. qtr 1993 to Sept. qtr 1994
	— \$A million —		— per cent —	
Net foreign liabilities at end of quarter —				
Net equity	70,194	75,230	7.2	28.6
Net debt (b)	162,727	160,258	-1.5	-7.3
Net other	-177	997
Total	232,745	236,486	1.6	2.2
Net investment income payable abroad during quarter	3,662	3,316	-9.4	8.4

(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.

September quarter 1994

Net foreign liabilities of Australian residents at 30 September 1994 totalled \$236,486 million. This was an increase of \$3,741 million, or 1.6 per cent, on the revised estimate of the position one quarter earlier.

- The increase during the September quarter 1994 consisted of: an inflow of \$5,216 million due to **net capital transactions** (the *balance on capital account* in the balance of payments); **exchange rate variations** of -\$988 million associated with movements of the Australian dollar against other currencies; and **other changes** of -\$487 million in the value of net foreign liabilities.
- Underlying the increase during the September quarter 1994 was a rise in **foreign investment in Australia** (up \$3,493 million), and a fall in **Australian investment abroad** (down \$247 million). The increase in foreign investment in Australia reflected an increase in equity holdings of non-residents in Australian enterprises (up \$4,837 million) partly offset by decreases in foreign borrowing (down \$815 million) and other investment by non-residents (down \$529 million). The decrease in Australian investment abroad reflected decreases in other investment abroad by residents (down \$1,702 million), reserve assets (down \$353 million) and levels of equity held by residents in foreign enterprises (down \$199 million), partly offset by an increase in lending to non-residents (up \$2,007 million).

Net foreign debt at 30 September 1994 was \$160,258 million, down \$2,469 million, or 1.5 per cent, on the revised estimate of the position a quarter earlier.

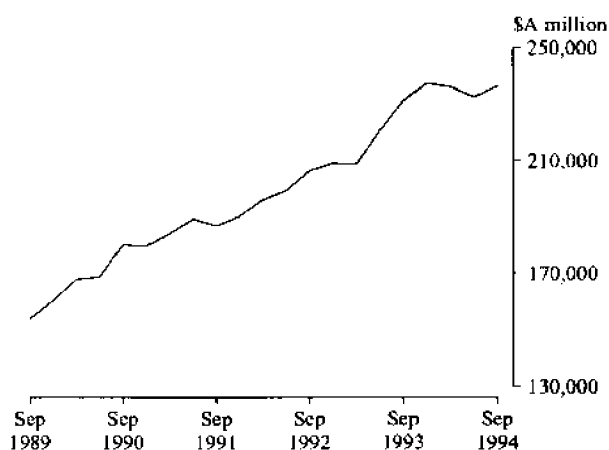
- The decrease during the September quarter 1994 resulted from an inflow of \$1,197 million due to **net capital transactions** being more than offset by **exchange rate variations** of -\$1,085 million and **other changes** of -\$2,581 million.
- The main contributor to the fall in the net debt level during the September quarter 1994 was the \$2,007 million increase in the level of Australian lending abroad.

- The ratio of **net foreign debt to GDP** for the year ended 30 September 1994 was 36.9 per cent, down 1.3 percentage points on the ratio a quarter earlier.

Net investment income payable abroad during the September quarter 1994 was \$3,316 million, down \$346 million (9.4%) on the amount payable in the June quarter 1994, but up \$256 million (8.4%) on the amount payable in the September quarter 1993.

- The decrease in the September quarter 1994 over the June quarter 1994 resulted from a rise of \$364 million in **income receivable on Australian investment abroad**, partly offset by a rise of \$18 million in **income payable on foreign investment in Australia**. The rise in income receivable on Australian investment abroad was mainly due to an increase of \$150 million in the estimate of reinvested earnings; and an increase of \$147 million in Reserve Bank income.
- The ratio of **net investment income to exports of goods and services** for the year ended September 1994 was 16.3 per cent, up 0.2 percentage points on the ratio a quarter earlier.

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



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

ANALYSIS OF RESULTS

INTERNATIONAL INVESTMENT POSITION - SUMMARY

(\$A million)

	Changes in levels during September quarter 1994				Level at 30 Sept. 1994	Investment Income during Sept. quarter 1994
	Level at 30 Jun 1994	Capital Transactions	Exchange Rate Variations	Other Changes		
Foreign Investment in Australia						
Equity Liabilities	147,114	2,669	30	2,138	151,951	2,002
Borrowing(a)	204,073	657	-994	-478	203,259	2,659
Other Investment	8,833	-445	3	-87	8,305	5
Total	360,021	2,881	-961	1,573	363,514	4,666
Australian Investment Abroad						
Equity Assets	76,920	-129	-58	-12	76,721	939
Reserve Assets	20,661	-529	173	3	20,308	173
Lending	20,685	-11	-82	2,100	22,692	231
Other Investment	9,010	-1,666	-6	-30	7,308	8
Total	127,276	-2,335	27	2,060	127,029	1,350
Net International Investment Position and Income(b)						
Net Equity Liabilities	70,194	2,798	88	2,150	75,230	1,063
Net Debt(c)	162,727	1,197	-1,085	-2,581	160,258	2,256
Net Other Investment	-177	1,221	9	-56	997	-3
Net Foreign Liabilities	232,745	5,216	-988	-487	236,486	3,316

(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.

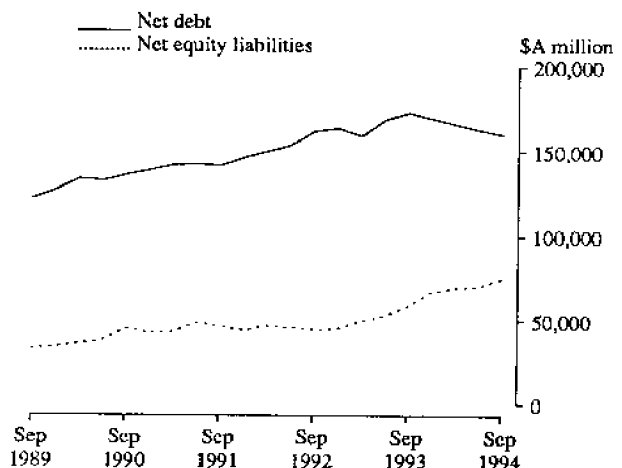
Australia's international investment position at 30 September 1994

Australia's *net international investment position* at 30 September 1994 consisted of net foreign liabilities of \$236,486 million. This was an increase of \$3,741 million (1.6%) on the position a quarter earlier.

The increase of \$3,741 million in Australia's net foreign liabilities during the September quarter resulted from:

- *net capital transactions* of \$5,216 million;
- *exchange rate variations* of -\$988 million associated with the appreciation of the Australian dollar against other currencies; and
- *other changes* of -\$487 million.

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



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

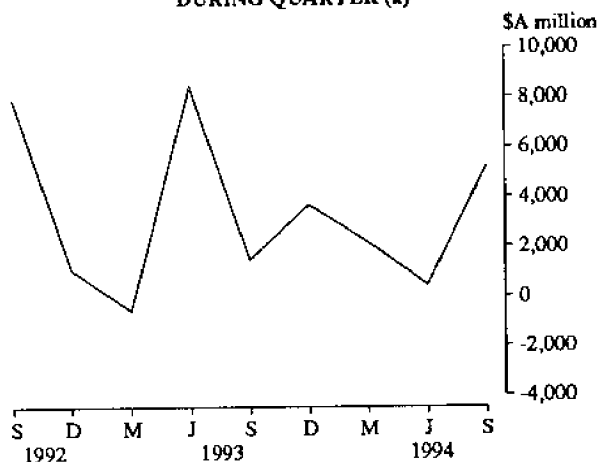
- foreign investment in Australia of \$363,514 million; and
- Australian investment abroad of \$127,029 million.

The level of net foreign liabilities consisted of:

- *net foreign debt* of \$160,258 million (67.8%);
- *net equity liabilities* of \$75,230 million (31.8%); and
- *net other investment* of \$997 million (0.4%).

During the September quarter 1994, the level of net foreign debt decreased by 1.5 per cent and the level of net equity liabilities increased by 7.2 per cent.

GRAPH 3: NET CAPITAL TRANSACTIONS DURING QUARTER (a)

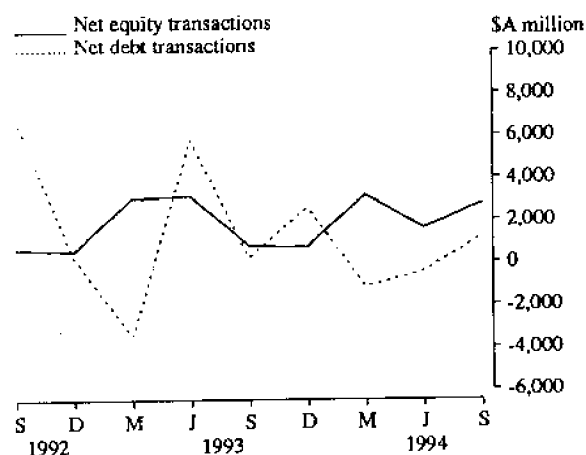


(a) Net capital transactions cover net equity, net debt and net other investment transactions.

The inflow of investment from *net capital transactions* totalled \$5,216 million during the September quarter 1994 and resulted from:

- a net inflow of \$2,881 million, due to additional liabilities incurred on foreign investment in Australia; and
- a net inflow of \$2,335 million, due to a reduction in Australian investment abroad.

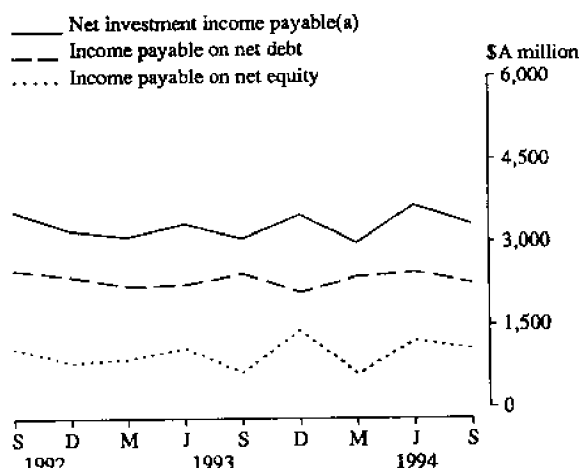
GRAPH 4: NET EQUITY AND DEBT TRANSACTIONS DURING QUARTER



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

- \$2,798 million in respect of net equity investment;
- \$1,197 million in respect of net foreign debt; and
- \$1,221 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 September quarter 1994 was \$3,316 million, which was equal to income payable on foreign investment in Australia of \$4,666 million less income receivable on Australian investment abroad of \$1,350 million. Net investment income payable fell by \$346 million, or 9.4 per cent on the amount recorded for the June quarter 1994 (due to an increase of \$364 million in income receivable on Australian investment abroad, partly offset by an increase of \$18 million in income payable on foreign investment in Australia).

Net investment income payable abroad consisted of:

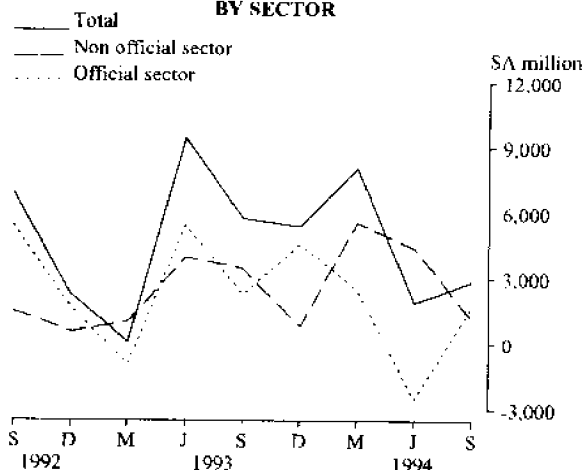
- \$2,256 million interest payable on net foreign debt; and
- \$1,060 million investment income payable on net equity and other liabilities.

Capital transactions (investment flows) in the September quarter 1994

Foreign investment in Australia

A net inflow of \$2,881 million was recorded for foreign investment in Australia during the September quarter 1994. This was an increase of \$956 million on the net inflow of \$1,925 million recorded for the previous quarter. This increase resulted from a turnaround of \$1,887 million, from an outflow to an inflow, in borrowing, and an increase of \$178 million in equity, partly offset by a turnaround of \$1,110 million, from an inflow to an outflow, in net other investment in Australia.

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



Foreign investment in the *official sector* in Australia turned around from a net outflow of \$2,497 million in the June quarter 1994 to a net inflow of \$1,690 million in the September quarter 1994. This was mainly due to:

- a decrease of \$2,251 million in the net outflow in *general government borrowing domiciled abroad*, from \$3,326 million to \$1,075 million; and
- an increase of \$1,893 million in the net inflow in *general government borrowing domiciled in Australia* from \$897 million to \$2,790 million.

The net inflow of foreign investment in the *non-official sector* in Australia decreased from \$4,422 million in the June quarter 1994 to \$1,191 million in the September quarter 1994. This was mainly due to:

- a turnaround of \$2,297 million in borrowing by the public sector from unrelated foreign lenders, from a net inflow of \$327 million to a net outflow of \$1,970 million;
- a turnaround of \$1,579 million in accounts payable/prepayments received by the public sector from unrelated foreign investors, from a net inflow (liabilities incurred) of \$782 million to a net outflow (payments made) of \$797 million;
- a decrease of \$1,409 million in portfolio corporate equities, from \$1,809 million to \$400 million; and
- a turnaround of \$1,314 million in borrowing from direct investors, from a net inflow (drawings) of \$1,207 million to a net outflow (repayments) of \$107 million.

These decreases were partly offset by:

- a turnaround of \$1,598 million in direct corporate equities, from a net outflow of \$258 million to a net inflow of \$1,340 million; and
- a turnaround of \$1,263 million in borrowing by the private sector from unrelated foreign lenders, from a net outflow of \$268 million to a net inflow of \$995 million.

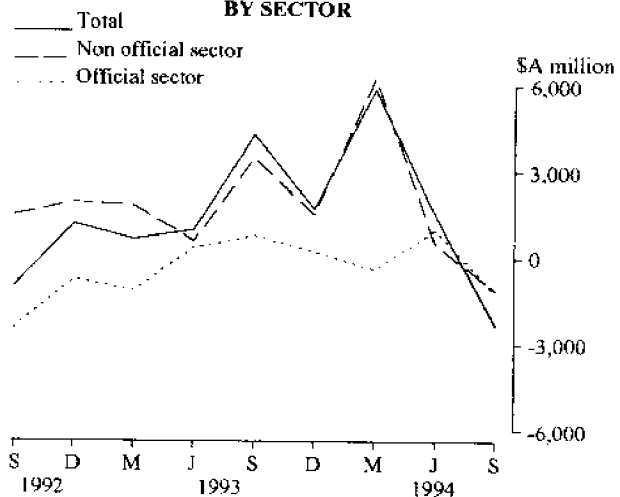
Australian investment abroad

A net inflow of Australian investment abroad of \$2,335 million was recorded in the September quarter 1994, representing a turnaround of \$3,817 million on the net outflow of \$1,482 million for the previous quarter.

Australian investment abroad by the *official sector* turned around by \$2,210 million, from a net outflow of \$993 million in the June quarter 1994 to a net inflow of \$1,217 million in the September quarter 1994. The turnaround in the September quarter was mainly due to:

- a turnaround of \$1,070 million in *reserve assets*, from a net outflow (purchases) of \$541 million to a net inflow (sales) of \$529 million; and
- a turnaround of \$1,050 million in lending of the official sector from a net outflow of \$455 million to a net inflow of \$595 million.

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



A net inflow of \$1,118 million was recorded for the *non-official sector* in the September quarter. This was a turnaround of \$1,607 million from a net outflow of \$489 million in the June quarter 1994. The September quarter result was mainly due to:

- a turnaround of \$2,338 million in accounts receivable/prepayments made by the public sector to unrelated foreign enterprises from a net outflow of \$1,218 million to a net inflow of \$1,120 million;
- a turnaround of \$755 million in direct corporate equities from a net outflow of \$406 million to a net inflow of \$349 million; and
- a turnaround of \$579 million in accounts receivable/prepayments made by the private sector to unrelated foreign enterprises from a net outflow of \$163 million to a net inflow of \$416 million.

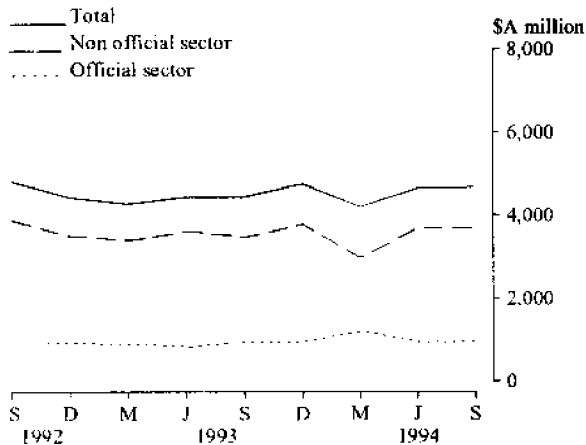
These decreases were partly offset by a turnaround of \$1,928 million in lending by direct investors, from a net inflow of \$351 million to a net outflow of \$1,577 million.

Investment income in the September quarter 1994

Income payable on foreign investment in Australia

Income payable on foreign investment in Australia was \$4,666 million in the September quarter 1994, up \$18 million (0.4%) on the June quarter estimate. Interest payable on foreign borrowing accounted for \$2,659 million (57%) of the total investment income payable, up \$36 million (1.4%) on the previous quarter's estimate.

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



Income payable by the *official sector* was \$972 million, up \$11 million (1.1%) on the amount payable in the previous quarter. Income payable by the *non-official sector* rose \$7 million (0.2%) to \$3,694 million.

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

- official sector interest on borrowing domiciled in Australia (up \$179 million);
- reinvested earnings (up \$150 million); and
- interest payable on public sector borrowings from unrelated foreign lenders (up \$147 million).

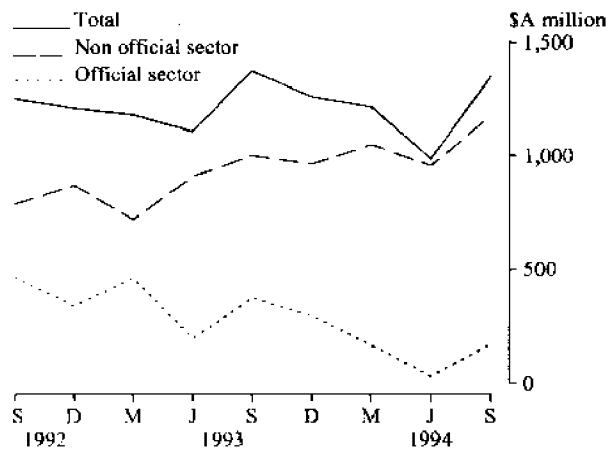
The largest decreases were recorded for:

- *dividends* payable on direct investment in Australian corporate equities (down \$178 million);
- official sector interest on borrowing domiciled abroad (down \$169 million); and
- interest payable on private sector borrowings from unrelated foreign lenders (down \$147 million).

Income receivable on Australian investment abroad

Income receivable on Australian investment abroad during the September quarter 1994 was \$1,350 million, an increase of \$364 million (36.9%) on the previous quarter's estimate. Income receivable by the *official sector* (almost entirely interest on reserve assets) rose by \$144 million (480%). Income receivable by the *non-official sector* rose by \$220 million (23%).

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



Exchange rate variations in the September quarter 1994

During the September quarter 1994, the Australian dollar appreciated 2 per cent against the United States dollar and depreciated 6 per cent against the German mark, 3 per cent against the Japanese Yen and 3 per cent against the United Kingdom pound. On a trade weighted basis, the Australian dollar depreciated 0.5 per cent.

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

Other changes in levels in the September 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 -\$487 million. This represented *other changes* in the level of Australian investment abroad of \$2,060 million, partly offset by *other changes* in the level of foreign investment in Australia of \$1,573 million.

Of the other changes in the level of *foreign investment in Australia* during the quarter, \$2,138 million was due to equity, mainly reflecting share price increases on the domestic share market.

Of the other changes in the level of Australian investment abroad during the quarter, \$2,100 million was due to Australian lending abroad. This level was mainly attributable to revisions to levels and changes in levels which relate to earlier quarters.

Levels of investment at 30 September 1994

Foreign investment in Australia

The level of foreign investment in Australia was \$363,514 million at 30 September 1994, an increase of \$3,493 million on the level at 30 June 1994. Making up the change in levels were:

- a net inflow of \$2,881 million from capital transactions;
- exchange rate changes of -\$961 million; and
- other changes of \$1,573 million.

The *official sector* accounted for \$62,730 million, or 17 per cent, of the total level of foreign investment in Australia at 30 September 1994. The *non-official sector* accounted for the remaining \$300,784 million, or 83 per cent.

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

- *foreign borrowing* of \$203,259 million (56%);
- *equity investment* of \$151,951 million (42%); and
- *other investment* of \$8,305 million (2%).

Australian investment abroad

The level of Australian investment abroad was \$127,029 million at 30 September 1994, a decrease of \$247 million on the level at 30 June 1994. Making up the change in levels were:

- a net inflow of \$2,335 million from capital transactions;
- exchange rate changes of \$27 million; and
- other changes of \$2,060 million.

Investment abroad by the *official sector* (mainly comprising holdings of reserve assets) was \$22,929 million, representing 18 per cent of the total level of Australian investment abroad while the *non-official sector* accounted for the remaining 82 per cent. Corporate equities accounted for 71 per cent of the level of non-official sector investment abroad.

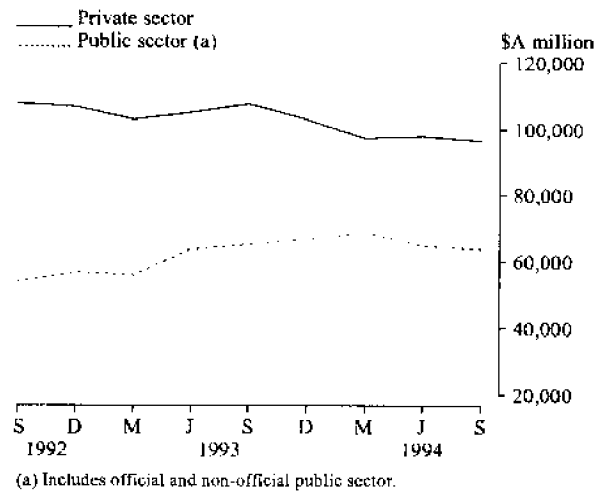
Australia's foreign debt

At 30 September 1994, Australia's *net foreign debt* was \$160,258 million, down \$2,469 million (1.5%) on the level at 30 June 1994.

The level of *net foreign debt* at 30 September 1994 was made up of borrowing from non-residents (*gross foreign debt*) of \$203,259 million, partly offset by reserve assets and Australian lending abroad of \$43,000 million.

The *public sector* (official and non-official) held \$63,793 million or 40 per cent of total net foreign debt at 30 September 1994 while the *private sector* held \$96,465 million or 60 per cent.

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



Within the public sector, the *official sector* accounted for \$42,415 million or 26 per cent of total net foreign debt while the *non-official sector* accounted for \$21,379 million or 13 per cent.

As Table 1 shows, there was a reduction in net foreign debt during the September quarter due to other changes of -\$2,581 million and exchange rate variations of -\$1,085 million, partly offset by net capital transactions of \$1,197 million.

At 30 September 1994, 57 per cent (\$115,376 million) of Australia's foreign borrowing was denominated in foreign currencies and 43 per cent (\$87,883 million) in Australian dollars. US dollars represented the largest currency of borrowing, comprising \$78,719 million or 68 per cent of foreign currency borrowing. Of the amount denominated in Australian dollars, \$53,064 million (60%) was domiciled abroad with the remaining \$34,819 million domiciled in Australia.

Release date for December quarter 1994 issue

The expected release date for the December quarter 1994 issue of *International Investment Position, Australia* (5306.0) is 3 March 1995.

REVISIONS

Since the last issue of this publication, revisions have been made to estimates of capital transactions, levels of international investment and investment income for the September quarter 1993, December quarter 1993, March quarter 1994 and the June 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>	<i>June quarter 1994</i>
Capital transactions				
Foreign investment in Australia	-28	-115	317	79
Australian investment abroad	86	406	-143	95
<i>Net</i>	<i>-114</i>	<i>-521</i>	<i>458</i>	<i>-16</i>
Investment income				
Foreign investment in Australia	-19	26	3	3
Australian investment abroad	-8	-3	34	42
<i>Net</i>	<i>-11</i>	<i>30</i>	<i>-31</i>	<i>-38</i>
Level of foreign debt				
Foreign investment in Australia	214	57	142	1148
Australian investment abroad	-960	-1103	-1354	-55
<i>Net</i>	<i>1174</i>	<i>1160</i>	<i>1496</i>	<i>1203</i>
Level of equity and other investment				
Foreign investment in Australia	233	2333	1147	-83
Australian investment abroad	-616	-595	-547	1073
<i>Net</i>	<i>847</i>	<i>2929</i>	<i>1694</i>	<i>-1157</i>
Total level of investment				
Foreign investment in Australia	447	2392	1288	1066
Australian investment abroad	-1574	-1696	-1903	1018
<i>Net</i>	<i>2021</i>	<i>4088</i>	<i>3191</i>	<i>47</i>

IMPLEMENTING REVISED INTERNATIONAL STANDARDS FOR BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION STATISTICS

Introduction

This article reviews the recently released international statistical standards for the compilation and presentation of international accounts statistics and the implications for Australia's statistics were the Australian Bureau of Statistics (ABS) to adopt the new standards in full. It also outlines the consultation processes and broad timetable the ABS will be following as it develops its implementation proposals.

The revision of international statistical standards

A special article Revised International Standards for Balance of Payments Statistics, published in the June quarter 1992 issue of *Balance of Payments, Australia* (5302.0), foreshadowed new international standards that were to be issued for the compilation of both national and international accounts statistics. That article briefly outlined the role of international statistical standards generally, noted some of the directions that specific standards were taking with regard to balance of payments and international investment position statistics, and broadly indicated the implications for Australia that would follow once these standards were issued.

The new international standards for compiling international and national accounts statistics were both issued late in 1993 with the release of the Fifth Edition of the *Balance of Payments Manual (BPM5)* and the *System of National Accounts 1993 (1993 SNA)*. The former document was prepared by the International Monetary Fund (IMF) in close cooperation with national compilers and with the Statistical Office of the European Communities, the Organisation for Economic Cooperation and Development, the United Nations and the World Bank; while those five organisations jointly published the latter document. One of the notable features of these new standards is that the linkage between the rest of the world account in the 1993 SNA and the balance of payments accounts and international investment position statement in BPM5 has been strengthened and harmonised to the maximum extent possible.

Australia's response to the revised standards

The ABS places considerable emphasis on the compilation and presentation of statistics that conform with the prevailing international statistical standards. The adoption of these standards would mean that Australia's reporting obligations to the relevant international agencies would be met; those agencies and other analysts could evaluate Australia's macroeconomic statistics within a common framework; data could be more readily exchanged with partner countries to address data quality issues; and domestic and foreign analysts would be assured that Australia's official statistics comply with objective, coherent international standards that reflect current, global analytic needs.

As a matter of principle the ABS is therefore committed to implementing in full the revised standards, although cost and feasibility may limit what can be achieved within an initial implementation. The ABS will shortly be publishing an information paper, entitled *Introduction of Revised International Statistical Standards in ABS Macroeconomic Statistics*. That paper broadly covers the implications, for Australia's national accounts, balance of payments and international investment position statistics, of implementing BPM5 and 1993 SNA, and describes how the implementation of these standards in Australia's official statistics will be synchronised.

What adopting BPM5 would mean

Structure

The following discussion of main differences between the revised international standards and the standards applied in existing Australian international accounts statistics provides a broad indication of the nature of changes to the Australian statistics that have to be considered by the ABS. The extent and timing of the implementation of these and other less significant changes will depend on the resources available to the ABS, the response of users of the statistics to the new standards and the feasibility of collecting the additional information that some of the recommendations imply.

The broad structure and content of balance of payments and international investment position statistics recommended in BPM 5 differ from those in Australia's current balance of payments and international investment position statistics. The basic structure of the accounts under BPM5 would be as follows:

1. Current account
 - A Goods and services
 - 1 Goods
 - 2 Services
 - B Income
 - 1 Compensation of employees
 - 2 Investment income
 - C Current transfers
2. Capital and Financial account
 - A Capital account
 - 1 Capital transfers
 - 2 Acquisition/disposal of non-produced, non-financial assets
 - B Financial account
 - 1 Direct investment
 - Abroad
 - In reporting economy
 - 2 Portfolio Investment
 - Assets
 - Liabilities

- 3 Other investment
 - Assets
 - Liabilities
- 4 Reserve assets

- 1.3 Other transport
 - 1.3.1 Passenger
 - 1.3.2 Freight
 - 1.3.3 Other
2. Travel
 - 2.1 Business
 - 2.2 Personal -
 - Health-related
 - Education-related
 - Other
3. Communication services
4. Construction services
5. Insurance services
6. Financial services
7. Computer and information services
8. Royalties and license fees
9. Other business services
 - 9.1 Merchanting and other trade related services
 - 9.2 Operational leasing services
 - 9.3 Miscellaneous business, professional and technical services -
 - Legal, accounting, management consulting, & public relations
 - Advertising, market research and public opinion polling
 - Research and development
 - Architectural, engineering, and other technical services
 - Agricultural, mining, and on-site processing
 - Other
10. Personal, cultural and recreational services
 - 10.1 Audiovisual and related services
 - 10.2 Other cultural and recreational services
11. Government services, not included elsewhere

At the broadest level, the most obvious changes to the current balance of payments presentation are to the structure of the accounts, with the existing current and capital account dichotomy being extended with the introduction of a new (third) account, the *Capital account*. This new account mainly covers a range of transfers (reclassified from the existing current account), as well as transactions in non-produced, nonfinancial assets (e.g., sale of embassy land or of copyrights). The existing Capital Account has been renamed the *Financial account*. As well, there are significant changes in the structures and classifications adopted within the accounts that are obvious when the summary accounts are compared. Less obvious are a number of conceptual and definitional changes under BPM5 which would significantly change the scope of similarly named components of Australia's existing international accounts statistics.

Current account

The *Current account* under BPM5 contains four main components (goods, services, income and current transfers), which broadly correspond to the merchandise, services, income and unrequited transfers components of the existing current account, although the composition of the components differs.

The BPM 5 category *Goods*, which corresponds to the current "Merchandise" category in Australia's balance of payments, includes some minor items currently included in "Services", such as processing of goods, repairs to goods and goods procured in ports. Under BPM5, *Goods* are subdivided into the following components:

1. General merchandise
2. Goods for processing
3. Repairs on goods
4. Goods procured in ports by carriers
5. Nonmonetary gold
 - 5.1 Held as store of value
 - 5.2 Other

The ABS expects that, in adopting BPM5 recommendations, it would continue to provide the current commodity dissections of general merchandise.

The broad categories of *Services* in BPM5, together with the more detailed supplementary series that are recommended, follow:

1. Transportation
 - 1.1 Sea transport
 - 1.1.1 Passenger
 - 1.1.2 Freight
 - 1.1.3 Other
 - 1.2 Air transport
 - 1.2.1 Passenger
 - 1.2.2 Freight
 - 1.2.3 Other

The more significant changes to *Services* that would arise from implementing BPM5 in Australia's balance of payments accounts include:

- an expanded breakdown of the types of services;
- the incorporation of fees earned on financial derivatives transactions and implicit fees earned on foreign exchange trading; and
- the reclassification of royalties and licence fees from *Income* to *Services*.

The ABS also intends to compile, and disseminate annually, more detailed services statistics according to a more detailed OECD/EUROSTAT classification that is fully consistent with the BPM5 classification.

The *Income* component of the current account of BPM 5 identifies:

1. Compensation of employees
2. Investment income
 - 2.1 Direct investment
 - 2.1.1 Income on equity
 - 2.1.1.1 Dividends & distributed branch profits
 - 2.1.1.2 Reinvested earnings & undistributed branch profits
 - 2.1.2 Income on debt (interest)

- 2.2 Portfolio investment
 - 2.2.1 Income on equity (dividends)
 - 2.2.2 Income on debt (interest)
 - 2.2.2.1 Bonds & notes
 - 2.2.2.2 Money market instruments and financial derivatives
- 2.3 Other investment

BPM5 also recommends that, for both portfolio and other investment income, the components be further subdivided into the resident sectors (monetary authorities, general government, banks, other sectors) accruing the income.

At the broadest level, "Compensation of employees" and "Investment income" roughly correspond to the "Labour income" component of the existing item "Labour and other income" and the "Investment income" component of the existing item "Property income". The primary distinction made in the Australian current account between "official" sector and "non-official" sector investment income is not made in BPM 5. The other major differences in *Income* between the current Australian treatment and BPM5 include:

- the separate identification of portfolio investment income from other investment income;
- a different measure of direct investment income due to the different definition of direct investment;
- the adoption of full accrual accounting for the recognition of interest income;
- the reclassification of royalties and licence fees from *Income to Services*;
- the inclusion of net flows associated with certain types of financial derivatives (e.g. interest rate swaps); and
- the measurement of reinvested earnings on the basis of current operating performance including current replacement cost depreciation.

The major difference between the current Australian presentation of unrequited transfers and the BPM5 treatment of *Transfers* is the separate identification of capital transfers. BPM5 excludes these transactions from the current account and reclassifies them to the new *Capital account*. The other obvious difference between the current Australian practice and the BPM5 treatment of current transfers, apart from a different sector breakdown ("official/non-official" in the former and "government/other" in the latter), is the different itemisation provided at the detailed level. The items presented within the BPM5 component *Current transfers* are:

- 1. General government
- 2. Other sectors
 - 2.1 Workers' remittances
 - 2.2 Other transfers

Capital account

The new BPM 5 *Capital account* includes capital transfers, reclassified from the existing current account component unrequited transfers, and the acquisition and

disposal of "non-produced, nonfinancial" assets (eg embassy land, patents, copyrights). Its itemisation follows:

- 1. Capital transfers
 - 1.1 General government
 - 1.1.1 Debt forgiveness
 - 1.1.2 Other
 - 1.2 Other sectors
 - 1.2.1 Migrants' transfers
 - 1.2.2 Debt forgiveness
 - 1.2.3 Other
- 2. Acquisition/disposal of non-produced, nonfinancial assets

As with current transfers, the other major differences in the presentation of these transfers items are in the sector breakdowns and the detailed itemisation provided.

Financial account

The new *Financial account* provided for in BPM5 corresponds broadly to the existing Australian capital account and consists of the following items:

- 1. Direct investment
 - Abroad/In reporting economy
 - Equity capital
 - Claims on affiliated enterprises/direct investors
 - Liabilities to affiliated enterprises/direct investors
 - Reinvested earnings
 - Other capital
 - Claims on affiliated enterprises/direct investors
 - Liabilities to affiliated enterprises/direct investors
- 2. Portfolio investment
 - Assets/Liabilities
 - Equity securities
 - Monetary authorities (assets only)
 - General government (assets only)
 - Banks
 - Other sectors
 - Debt securities
 - Bonds and notes (by the four sectors)
 - Money market instruments (by the four sectors)
 - Financial derivatives
 - Monetary authorities (assets only)
 - General government (assets only)
 - Banks
 - Other sectors
- 3. Other investment
 - Assets/Liabilities
 - Trade credits
 - General government (long term/short term)
 - Other sectors (long term/short term)
 - Loans
 - Monetary authorities
 - Use of Fund credit and loans from the Fund (liabilities only)
 - Other long term
 - Short term
 - General government (long term/short term)
 - Banks (long term/short term)
 - Other sectors (long term/short term)

Currency and deposits
 Monetary authorities
 General government (assets only)
 Banks
 Other sectors (assets only)
 Other assets/liabilities (four sectors by long term/
 short term)

4. Reserve Assets
 4.1 Monetary gold
 4.2 Special drawing rights
 4.3 Reserve position in the Fund
 4.4 Foreign exchange
 4.4.1 Currency and deposits
 4.4.1.1 With monetary authorities
 4.4.1.2 With banks
 4.4.2 Securities
 4.4.2.1 Equities
 4.4.2.2 Bonds and notes
 4.4.2.3 Money market instruments and
 financial derivatives
 4.5 Other claims

As well as providing more instrument, sector and maturity detail than currently available, BPM5's hierarchical structure would provide a new emphasis within the account. No longer would the primary splits be by sector and then direction of investment. The primary splits in BPM5 are by type of capital, then by direction of investment and asset/liability. While BPM5 identifies sectors within the classification, this split is not fully applied and follows the asset/liability and type of instrument dissections. The definition of each sector also varies from that used in the Australian statistics.

Other major differences between the current Australian practice and BPM5 include the recognition of transactions in financial derivatives, changes to the definition of direct investment, the separate identification of portfolio investment, and the incorporation of counterpart entries to the accrual of income. Also, BPM5 recommends the cross classification of portfolio and other investment according to whether the overseas counterparties to transactions belong to one of four sectors: monetary authorities, general government, banks, and other. Other BPM5 recommendations which would represent an expansion of the ABS's range of international accounts data include the separate identification of liabilities that constitute foreign authorities' reserves.

International investment position

BPM5 is the first edition of the IMF's Balance of Payments Manual to incorporate recommendations and guidelines for the recording, classification and presentation of statistics on countries' international investment positions. Australia's international investment position (IIP) statistics have been conceptually integrated with the balance of payments for many years.

The BPM5 recommended structure of the international investment position mirrors the item structure within the financial account, except that the asset/liability distinction is the primary split and, under direct investment, equity

capital and reinvested earnings are presented as one category. The recommended structure of the position statement is illustrated below:

Position at Beginning of period	Changes in Position Reflecting				Position at end of period
	Trans- actions	Price changes	Exchange Rate Changes	Other Adjust- ments	
A. Assets					
1.	Direct investment abroad				
2.	Portfolio investment				
3.	Other investment				
4.	Reserve assets				
B. Liabilities					
1.	Direct investment in reporting economy				
2.	Portfolio investment				
3.	Other investment				

The main differences that BPM5 introduces into Australia's international investment position, apart from changes that parallel those affecting the financial account, are the changed definition of gross foreign debt to include all liabilities other than equity and the breakdown of changes in levels to identify those attributable to price change. In addition, BPM5 does not define the concept of, or separately identify, net foreign debt, which is one of the major aggregates shown in Australia's IIP statistics.

BPM5 Implementation strategy

The ABS proposes a number of user consultation arrangements to ensure that:

- users are adequately briefed on the implications of the new international standards for the statistical series, and for the analytic and other presentations that the ABS might adopt under those standards;
- the ABS can identify and adequately assess user requirements in light of the new standards;
- the ABS can decide on an initial implementation that best balances the costs to both providers and the ABS of adopting the new standards while continuing to satisfy the high priority uses for balance of payments and international investment position statistics; and
- users are informed about the decisions for initial implementation, the timing of the implementation and the technical approaches the ABS will adopt to minimise disruption to statistical series and their analysis.

A parallel consultation process commencing in early 1995 has also been developed to brief providers about the new standards and their implications, seek input from providers about their feasibility and to advise providers of decisions taken. Providers of information in ABS collections will require sufficient notice to enable them to adapt their reporting systems to the significant changes implied by BPM5 for ABS balance of payments and international investment collections. ABS would also require 12 months of data collection and compilation under both the existing system and the new international standards to be able to provide the appropriate statistical bridging, parallel

running and backcasting of series necessary to support statistical users in their analyses.

The user consultation process leading up to the initial implementation decisions commences in November 1994 with this article and some preliminary discussions with a small number of key users, followed in early December with the release of the information paper referred to above. In early 1995 the ABS will approach a much wider range of users to seek their reaction to the presentation of the statistics under BPM5 and the identification of any high priority needs that will not be supported by full implementation of BPM5 recommendations.

The ABS will use the feedback from users and providers over the next six months or so in its research and investigation into aspects of BPM5 implementation.

Once broad user reaction has been obtained, and providers of information consulted on implementation issues, the ABS would expect to finalise its BPM5 implementation proposals by September 1995. Users will be informed of the outcome through the release, in early 1996, of an ABS information paper, information forums, and articles in international accounts publications. Implementation of the new standards in publications, intended to commence in late 1997 in respect of the October monthly and September quarterly releases, therefore requires that decisions be taken by around mid 1995 on what is to be implemented.

As research and development progresses towards BPM5 implementation, the ABS expects to be able to recompile the international accounts onto the BPM5 basis determined for initial implementation. At a minimum, parallel running of required data items in ABS collections through 1996-97 would mean that statistics on both bases would be compiled and published for that year. For many of the changes, recomputations may be able to be extended back well beyond 1996-97, and in some cases back to the commencement of monthly and quarterly ABS time series for the international accounts. Where the extent of change precludes reestimating periods prior to 1996-97, the parallel run will provide for bridging the series.

In October 1997, several weeks prior to the first issue in November 1997 of regular monthly and quarterly publica-

tions based on BPM5, the outcome of the parallel running and backcasting/bridging analysis will be published in an ABS information paper incorporating international accounts estimates compiled on the new basis for:

- the time series covered by the September month 1997 issue of 5301.0;
- the time series covered by the June quarter 1997 issues of 5302.0, and 5306.0; and
- historical series of main aggregates.

More detailed series for periods prior to those covered by the recompiled September 1997 monthly and June 1997 quarterly issues will be provided in ABS electronic releases and will be available in hard copy. Arrangements, including any charges that might be made, for servicing users requiring detailed historical series will be determined and advised closer to the time the revised series become available.

The purpose of the October 1997 information paper will be to provide analysts with the opportunity to update historical databases and consider the impact of the changed basis of compilation before the first issues of regular ABS international accounts publications appear on the BPM5 basis.

Further information

For more information about the implementation of the new standards for balance of payments and international investment position statistics, or if you are not a subscriber to ABS international accounts publications and would like to be part of the user consultation process, please write to Ms Barbara Dunlop, Assistant Statistician, International and Financial Accounts Branch in the ABS's central office in Canberra (see address below), or contact Mr Bob McColl on telephone (06) 252 6189.

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TABLE 1. AUSTRALIA'S NET INTERNATIONAL INVESTMENT POSITION AND INCOME (a)
(\$A 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								
Year—								
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	5,912	3,719	7,279	17,310	70,194	3,848
Quarter ended—								
1992-93								
June	49,908	97	3,061	-2,573	2,390	2,976	52,884	1,072
1993-94								
September	52,884	100	692	-2,362	7,186	5,616	58,500	637
December	58,500	100	644	3,137	4,708	8,590	67,090	1,398
March	67,090	100	3,069	1,980	-2,835	2,314	69,404	607
June	69,404	100	1,507	963	-1,780	790	70,194	1,205
1994-95								
September	70,194	100	2,698	88	2,150	5,036	75,230	1,063
NET FOREIGN DEBT (d)								
Year—								
1991-92	142,472	..	12,506	1,767	-3,246	(e)11,027	153,499	11,027
1992-93	153,499	..	9,403	6,674	-789	15,288	168,787	9,280
1993-94	168,787	..	1,171	-4,206	-3,026	-6,060	162,727	9,329
Quarter ended—								
1992-93								
June	159,031	..	5,804	4,289	-337	9,756	168,787	2,238
1993-94								
September	168,787	..	213	3,381	518	4,112	172,900	2,420
December	172,900	..	2,579	-3,097	-2,643	-3,161	169,739	2,091
March	169,739	..	-1,177	-2,327	-45	-3,549	166,189	2,370
June	166,189	..	-443	-2,162	-856	-3,462	162,727	2,448
1994-95								
September	162,727	..	1,197	-1,085	-2,581	-2,469	160,258	2,256
NET OTHER INVESTMENT								
Year—								
1991-92	-1,232	..	1,551	-30	-110	1,411	179	40
1992-93	179	..	135	-136	-740	-741	-562	82
1993-94	-562	..	290	12	83	385	-177	12
Quarter ended—								
1992-93								
June	145	..	-515	-122	-69	-706	-562	19
1993-94								
September	-562	..	480	-16	192	657	95	3
December	95	..	356	15	205	575	671	-2
March	671	..	175	21	-190	6	676	2
June	676	..	-721	-9	-123	-853	-177	8
1994-95								
September	-177	..	1,221	9	-56	1,174	997	-3
NET INTERNATIONAL INVESTMENT POSITION								
Year—								
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	7,374	-475	4,336	11,635	232,745	13,188
Quarter ended—								
1992-93								
June	209,084	97	8,350	1,595	1,984	12,026	221,110	3,330
1993-94								
September	221,110	100	1,385	1,004	7,896	10,385	231,495	3,060
December	231,495	100	3,579	55	2,270	6,004	237,499	3,488
March	237,499	100	2,066	-326	-3,070	-1,229	236,270	2,979
June	236,270	100	343	-1,208	-2,760	-3,525	232,745	3,662
1994-95								
September	232,745	100	5,116	-988	-487	3,741	236,486	3,316

(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						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	Total		
EQUITY								
<i>Year—</i>								
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	11,590	171	(c)13,002	27,563	147,114	6,972
<i>Quarter ended—</i>								
<i>1992-93</i>								
June	113,874	579	2,362	-51	2,787	5,677	119,552	1,825
<i>1993-94</i>								
September	119,552	700	2,676	36	(c)12,625	16,036	135,587	1,403
December	135,587	700	3,003	40	7,484	11,227	146,814	2,157
March	146,814	700	4,120	65	-4,895	-10	146,805	1,402
June	146,805	700	1,791	30	-2,211	310	147,114	2,009
<i>1994-95</i>								
September	147,114	850	1,819	30	(d)2,138	4,837	151,951	2,002
BORROWING								
<i>Year—</i>								
1991-92	178,824	..	9,428	4,806	-2,651	11,584	(e)190,408	13,359
1992-93	190,408	..	7,887	9,402	-213	17,076	207,483	11,368
1993-94	207,483	..	5,205	-6,275	-2,340	-3,410	204,073	11,021
<i>Quarter ended—</i>								
<i>1992-93</i>								
June	194,089	..	6,718	5,977	699	13,394	207,483	2,586
<i>1993-94</i>								
September	207,483	..	1,979	4,692	1,101	7,772	215,255	3,025
December	215,255	..	1,033	-5,681	-2,345	-6,994	208,261	2,585
March	208,261	..	3,424	-2,290	-393	741	209,002	2,789
June	209,002	..	-1,230	-2,995	-703	-4,928	204,073	2,623
<i>1994-95</i>								
September	204,073	..	657	-994	-478	-815	203,259	2,659
OTHER INVESTMENT								
<i>Year—</i>								
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	..	1,548	-78	603	2,074	8,833	35
<i>Quarter ended—</i>								
<i>1992-93</i>								
June	7,045	..	-238	-29	-19	-286	6,760	26
<i>1993-94</i>								
September	6,760	..	409	25	642	1,076	7,836	9
December	7,836	..	665	-21	206	850	8,685	5
March	8,685	..	-191	-32	-198	-422	8,264	5
June	8,264	..	665	-49	-47	569	8,833	15
<i>1994-95</i>								
September	8,833	..	-445	3	-87	-529	8,305	5
TOTAL								
<i>Year—</i>								
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	18,343	-6,182	(c)11,265	26,227	360,021	18,028
<i>Quarter ended—</i>								
<i>1992-93</i>								
June	315,009	579	8,842	5,898	3,467	18,786	333,795	4,437
<i>1993-94</i>								
September	333,795	700	5,064	4,752	(c)14,368	24,884	358,678	4,437
December	358,678	700	4,700	-5,663	5,345	5,082	363,761	4,747
March	363,761	700	7,354	-2,258	-5,487	310	364,070	4,196
June	364,070	700	1,225	-3,014	-2,960	-4,049	360,021	4,648
<i>1994-95</i>								
September	360,021	850	2,031	-961	1,573	3,493	363,514	4,666

(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 increases 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			
EQUITY								
<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	5,678	-3,548	(c)5,723	10,253	76,920	3,124
<i>Quarter ended—</i>								
<i>1992-93</i>								
June	63,966	482	-699	2,521	397	2,701	66,668	752
<i>1993-94</i>								
September	66,668	600	1,984	2,397	(c)5,439	10,420	77,087	766
December	77,087	600	2,359	-3,097	2,775	2,637	79,724	759
March	79,724	600	1,052	-1,915	-2,061	-2,324	77,400	795
June	77,400	600	284	-933	-431	-480	76,920	804
<i>1994-95</i>								
September	76,920	750	-879	-58	-12	-199	76,721	939
LENDING								
<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	..	2,980	-1,094	926	2,812	20,685	839
<i>Quarter ended—</i>								
<i>1992-93</i>								
June	16,170	..	607	730	365	1,703	17,873	151
<i>1993-94</i>								
September	17,873	..	1,052	729	678	2,460	20,332	233
December	20,332	..	-1,630	-1,228	93	-2,765	17,567	204
March	17,567	..	4,886	-296	-179	4,411	21,979	253
June	21,979	..	-1,328	-299	334	-1,294	20,685	149
<i>1994-95</i>								
September	20,685	..	-11	-82	(c)2,100	2,007	22,692	231
RESERVE ASSETS								
<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	-976	-240	-162	20,661	853
<i>Quarter ended—</i>								
<i>1992-93</i>								
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	-141	20,834	166
June	20,834	..	541	-534	-180	-173	20,661	26
<i>1994-95</i>								
September	20,661	..	-529	173	3	-353	20,308	173
OTHER INVESTMENT								
<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	..	1,258	-89	520	1,689	9,010	23
<i>Quarter ended—</i>								
<i>1992-93</i>								
June	6,901	..	277	93	51	421	7,321	6
<i>1993-94</i>								
September	7,321	..	-71	40	450	419	7,740	6
December	7,740	..	309	-36	2	274	8,015	7
March	8,015	..	-365	-54	8	-427	7,588	3
June	7,588	..	1,386	-40	77	1,422	9,010	7
<i>1994-95</i>								
September	9,010	..	-1,666	-6	-30	-1,702	7,308	8
TOTAL								
<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	3,091	512	7,420	112,685	4,753
1993-94	112,685	2,400	10,970	-3,707	(c)6,929	14,591	127,276	4,840
<i>Quarter ended—</i>								
<i>1992-93</i>								
June	105,925	482	492	4,303	1,483	6,760	112,685	1,107
<i>1993-94</i>								
September	112,685	600	3,679	3,748	(c)6,471	14,498	127,183	1,377
December	127,183	600	1,121	-5,717	3,074	-922	126,262	1,260
March	126,262	600	5,287	-1,932	-2,416	1,539	127,800	1,217
June	127,800	600	882	-1,806	-200	-524	127,276	986
<i>1994-95</i>								
September	127,276	750	-3,085	27	2,060	-247	127,029	1,350

(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			1994-95
				June	September	December	March	June	September
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL —									
General Government —									
Borrowing —									
Domiciled abroad	3,552	10,516	3,746	4,688	4,032	2,280	761	-3,326	-1,075
Domiciled in Australia	-1,457	1,105	3,106	777	-1,667	2,118	1,758	897	2,790
Total	2,095	11,621	6,853	5,465	2,364	4,399	2,518	-2,429	1,715
Other	-29	-35	83	-55	-27	175	-64	-1	-49
Total	2,066	11,586	6,936	5,410	2,337	4,574	2,454	-2,430	1,666
Reserve bank	21	39	-49	51	-40	11	47	-67	24
Total official	2,087	11,625	6,887	5,461	2,297	4,585	2,501	-2,497	1,690
NON-OFFICIAL —									
Direct investment —									
Reinvestment of earnings	750	2,318	2,800	579	700	700	700	700	850
Corporate equities	2,871	3,704	770	199	99	448	481	-258	1,340
Net equity in branches	712	422	975	186	65	377	293	240	78
Borrowing	2,349	-1,511	88	-1,847	232	-789	-562	1,207	-107
Other	202	123	114	99	366	-180	-4	-67	367
Total	6,885	5,056	4,747	-784	1,462	556	907	1,822	2,529
Portfolio and other investment —									
Corporate equities	1,077	4,080	9,845	1,977	2,512	2,177	3,347	1,809	400
Borrowing —									
Public sector	-907	-163	-676	1,550	-990	18	-30	327	-1,970
Private sector	5,870	-2,099	-1,011	1,499	413	-2,606	1,451	-268	995
Total	4,962	-2,262	-1,687	3,049	-577	-2,588	1,421	58	-975
Accounts payable/prepayments received—									
Public sector	26	-2	838	-81	3	54	-2	782	-797
Private sector	418	215	514	-202	67	616	-121	-49	34
Total	444	213	1,351	-282	70	670	-122	733	-763
Total	6,483	2,030	9,510	4,744	2,005	260	4,645	2,600	-1,338
Total non-official	13,368	7,086	14,257	3,961	3,466	816	5,552	4,422	1,191
TOTAL	15,456	18,711	21,143	9,421	5,764	5,400	8,054	1,925	2,881
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
Reserve assets	-3,929	-3,950	1,054	307	714	84	-285	541	-529
Lending	-198	-47	521	-27	173	-51	-55	455	-595
Accounts receivable/prepayments made	-69	-125	-150	93	-63	-28	-56	-3	-93
Other	-389	128	182	—	-23	205	—	—	—
Total official	-4,585	-3,994	1,607	373	801	210	-396	993	-1,217
NON-OFFICIAL —									
Direct investment —									
Reinvestment of earnings	555	1,930	2,400	482	600	600	600	600	750
Corporate equities	854	2,235	855	-1,100	128	463	-142	406	-349
Net equity in branches	-162	627	663	649	318	-31	89	287	-80
Lending(a)	-205	-1,779	1,194	411	914	-2,558	3,188	-351	1,577
Other	-77	215	24	84	-48	81	-17	8	-37
Total	965	3,227	5,136	525	1,912	-1,445	3,719	950	1,861
Portfolio and other investment —									
Corporate equities	2,309	-1,624	4,159	-248	1,538	1,926	1,104	-410	-450
Lending —									
Public sector	1,051	128	5	-178	-194	387	-206	17	320
Private sector	203	4,132	1,260	400	160	591	1,959	-1,450	-1,313
Total	1,254	4,260	1,265	223	-34	979	1,753	-1,433	-993
Accounts receivable/prepayments made—									
Public sector	-1,011	-88	1,222	-42	79	-101	25	1,218	-1,120
Private sector	80	36	-19	142	-16	152	-318	163	-416
Total	-931	-52	1,202	101	63	51	-292	1,381	-1,536
Total	2,632	2,584	6,626	76	1,566	2,956	2,565	-461	-2,979
Total non-official	3,597	5,811	11,762	601	3,478	1,512	6,284	489	-1,118
TOTAL	-988	1,817	13,370	974	4,279	1,721	5,887	1,482	-2,335

(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			1994-95	
				June	September	December	March	June	September	
INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA										
OFFICIAL —										
General Government —										
Interest on borrowing domiciled abroad	2,015	2,025	2,948	564	553	775	864	757	588	
Interest on borrowing domiciled in Australia	1,890	1,513	1,131	250	405	181	349	196	375	
Other income	—	—	—	—	—	—	—	—	—	
Total	3,905	3,537	4,079	814	958	956	1,213	953	963	
Reserve Bank	34	38	35	10	10	9	8	8	9	
Total official	3,939	3,576	4,114	824	968	965	1,221	961	972	
NON-OFFICIAL —										
Direct investment income —										
Reinvested earnings	750	2,318	2,800	579	700	700	700	700	850	
Distributed earnings —										
Dividends	1,650	1,514	2,043	462	337	647	370	690	512	
Remitted profits	1,379	1,617	1,051	442	165	480	161	245	341	
Interest	1,107	1,147	879	245	230	252	204	192	206	
Total	4,137	4,278	3,973	1,150	731	1,379	736	1,127	1,059	
Total, direct investment income	4,887	6,596	6,773	1,729	1,431	2,079	1,436	1,827	1,909	
Portfolio and other investment income —										
Dividends	964	1,021	1,077	341	202	331	170	374	299	
Interest —										
Public Sector	2,667	1,762	1,456	366	466	274	365	352	499	
Private Sector	5,739	4,986	4,608	1,176	1,371	1,099	1,003	1,134	987	
Total	8,405	6,748	6,064	1,543	1,837	1,373	1,369	1,486	1,486	
Total, portfolio and other investment income	9,369	7,769	7,141	1,884	2,039	1,704	1,539	1,860	1,785	
Total non-official	14,256	14,366	13,914	3,613	3,470	3,782	2,975	3,687	3,694	
TOTAL	18,196	17,941	18,028	4,437	4,437	4,747	4,196	4,648	4,666	
INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD										
OFFICIAL —										
General Government	16	4	16	1	4	4	3	4	2	
Reserve Bank	1,654	1,465	853	198	373	289	166	26	173	
Total official	1,670	1,468	869	199	377	294	169	30	174	
NON-OFFICIAL —										
Direct Investment Income —										
Reinvested earnings	555	1,930	2,400	482	600	600	600	600	750	
Distributed earnings —										
Dividends	222	384	327	179	38	85	109	94	72	
Remitted profits	28	17	22	4	5	3	6	8	5	
Interest(a)	63	-78	-92	-29	-10	-32	-8	-42	-7	
Total(a)	313	323	257	155	34	56	107	60	69	
Total, direct investment income	868	2,253	2,657	638	634	656	707	660	819	
Portfolio and other investment income —										
Dividends	355	314	375	86	122	70	80	102	113	
Interest	652	718	938	185	244	240	261	193	244	
Total, portfolio and other investment income	1,007	1,032	1,313	271	366	310	341	296	356	
Total non-official	1,875	3,285	3,970	908	1,000	966	1,048	956	1,176	
TOTAL	3,545	4,753	4,840	1,107	1,377	1,260	1,217	986	1,350	

(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		1994-95	
				June	September	December	March	June	September
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL —									
General Government —									
Borrowing (a) —									
Domiciled abroad	24,977	37,911	38,083	37,911	42,784	42,049	42,637	38,083	37,048
Domiciled in Australia	18,721	19,774	22,882	19,774	18,296	20,274	22,032	22,882	25,672
Total	43,698	57,685	60,966	57,685	61,080	62,323	64,669	60,966	62,720
Other	-57	-92	-9	-92	-119	56	-8	-9	-58
Total	43,641	57,593	60,957	57,593	60,961	62,379	64,661	60,957	62,662
Reserve Bank	54	93	44	93	53	64	111	44	68
Total official	43,695	57,686	61,001	57,686	61,014	62,443	64,772	61,001	62,730
NON-OFFICIAL —									
Direct investment —									
Corporate equities	63,758	67,648	75,999	67,648	71,869	76,599	76,214	75,999	79,525
Net equity in branches	14,308	16,529	18,103	16,529	18,713	18,272	18,246	18,103	18,240
Borrowing (a)	23,835	23,771	21,887	23,771	23,327	21,791	20,772	21,887	20,834
Other	3,096	3,309	2,978	3,309	3,417	3,231	3,098	2,978	3,303
Total	104,997	111,257	118,968	111,257	117,326	119,893	118,330	118,968	121,903
Portfolio and other investment —									
Corporate equities	29,582	35,375	53,012	35,375	45,005	51,943	52,345	53,012	54,186
Borrowing (a) —									
Public sector	33,821	34,970	32,518	34,970	34,448	33,256	32,681	32,518	30,580
Private sector	88,999	90,964	88,659	90,964	96,347	90,827	90,769	88,659	89,056
Total	122,821	125,934	121,176	125,934	130,795	124,083	123,450	121,176	119,636
Accounts payable/prepayments received	3,706	3,543	5,864	3,543	4,537	5,399	5,174	5,864	5,059
Total portfolio and other investment	156,109	164,851	180,053	164,851	180,337	181,425	180,969	180,053	178,881
Total non-official	261,106	276,108	299,021	276,108	297,664	301,318	299,299	299,021	300,784
TOTAL	304,801	333,795	360,021	333,795	358,678	363,761	364,070	360,021	363,514
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
Reserve assets	22,240	20,823	20,661	20,823	22,023	20,955	20,834	20,661	20,308
Lending	175	140	661	140	318	269	205	661	66
Accounts receivable/prepayments made	1,247	1,122	972	1,122	1,059	1,031	975	972	879
Other	1,366	1,494	1,676	1,494	1,471	1,676	1,676	1,676	1,676
Total official	25,028	23,579	23,970	23,579	24,871	23,931	23,690	23,970	22,929
NON-OFFICIAL —									
Direct investment —									
Corporate equities	41,633	44,757	45,837	44,757	46,806	48,127	45,525	45,837	45,354
Net equity in branches	1,779	1,992	2,468	1,992	2,211	2,124	2,129	2,468	2,567
Lending (b)	69	-2,032	-1,498	-2,032	-1,617	-4,351	-1,214	-1,498	-764
Other	85	422	448	422	341	426	392	448	385
Total	43,565	45,140	47,255	45,140	47,741	46,325	46,832	47,255	47,542
Portfolio and other investment —									
Corporate equities	18,379	19,919	28,615	19,919	28,071	29,474	29,746	28,615	28,800
Lending	14,424	19,764	21,522	19,764	21,631	21,649	22,988	21,522	23,390
Accounts receivable/prepayments made	3,868	4,283	5,914	4,283	4,870	4,882	4,545	5,914	4,368
Total	36,672	43,966	56,052	43,966	54,571	56,005	57,278	56,052	56,558
Total non-official	80,237	89,106	103,307	89,106	102,312	102,330	104,110	103,307	104,100
TOTAL	105,265	112,685	127,276	112,685	127,183	126,262	127,800	127,276	127,029

(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		1994-95	
				June	September	December	March	June	September
FOREIGN BORROWING (GROSS DEBT)(a)									
OFFICIAL —									
Commonwealth Government and Reserve Bank	15,327	19,815	22,361	19,815	18,713	20,711	21,985	22,361	25,398
State Government	28,425	37,963	38,649	37,963	42,421	41,676	42,794	38,649	37,390
Total official	43,752	57,778	61,010	57,778	61,133	62,387	64,780	61,010	62,788
NON-OFFICIAL —									
Financial Enterprises —									
Public sector	21,300	23,262	23,514	23,262	23,921	22,922	22,599	23,514	22,418
Private sector	63,494	64,368	67,995	64,368	68,940	65,541	66,133	67,995	68,895
<i>Total</i>	<i>84,794</i>	<i>87,630</i>	<i>91,510</i>	<i>87,630</i>	<i>92,861</i>	<i>88,462</i>	<i>88,731</i>	<i>91,510</i>	<i>91,312</i>
Trading Enterprises —									
Public sector	12,522	11,708	9,004	11,708	10,541	10,334	10,083	9,004	8,162
Private sector	49,340	50,367	42,551	50,367	50,720	47,077	45,408	42,551	40,996
<i>Total</i>	<i>61,862</i>	<i>62,075</i>	<i>51,554</i>	<i>62,075</i>	<i>61,261</i>	<i>57,412</i>	<i>55,491</i>	<i>51,554</i>	<i>49,158</i>
Total non-official	146,656	149,705	143,064	149,705	154,122	145,874	144,222	143,064	140,470
TOTAL	190,408	207,483	204,073	207,483	215,255	208,261	209,002	204,073	203,259
Of which —									
Public sector									
Official	43,752	57,778	61,010	57,778	61,133	62,387	64,780	61,010	62,788
Non-official	33,821	34,970	32,518	34,970	34,462	33,256	32,681	32,518	30,580
<i>Total</i>	<i>77,573</i>	<i>92,748</i>	<i>93,527</i>	<i>92,748</i>	<i>95,595</i>	<i>95,643</i>	<i>97,461</i>	<i>93,527</i>	<i>93,368</i>
Private sector	112,834	114,735	110,546	114,735	119,660	112,618	111,541	110,546	109,890
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL —									
Reserve assets	22,240	20,823	20,661	20,823	22,023	20,955	20,834	20,661	20,308
Lending	175	140	661	140	318	269	205	661	66
Total official	22,415	20,963	21,322	20,963	22,341	21,224	21,039	21,322	20,374
NON-OFFICIAL —									
Financial enterprises	13,638	15,626	18,003	15,626	17,281	15,041	18,966	18,003	20,097
Trading enterprises	855	2,107	2,021	2,107	2,733	2,257	2,808	2,021	2,529
Total non-official	14,494	17,733	20,024	17,733	20,015	17,298	21,773	20,024	22,627
TOTAL	36,908	38,696	41,346	38,696	42,355	38,522	42,813	41,346	43,000
Of which—									
Public sector									
Official	22,415	20,963	21,322	20,963	22,341	21,224	21,039	21,322	20,374
Non-official	7,963	8,009	7,367	8,009	7,851	7,556	7,548	7,367	9,201
<i>Total</i>	<i>30,377</i>	<i>28,972</i>	<i>28,688</i>	<i>28,972</i>	<i>30,192</i>	<i>28,780</i>	<i>28,587</i>	<i>28,688</i>	<i>29,575</i>
Private sector	6,531	9,724	12,658	9,724	12,164	9,742	14,225	12,658	13,425
NET FOREIGN DEBT(a)(b)									
OFFICIAL —	21,337	36,815	39,688	36,815	38,792	41,162	43,740	39,688	42,415
NON-OFFICIAL —									
Financial enterprises	71,156	72,004	73,507	72,004	75,580	73,422	69,766	73,507	71,215
Trading enterprises	61,007	59,968	49,533	59,968	58,527	55,155	52,683	49,533	46,629
Total non-official	132,162	131,972	123,039	131,972	134,107	128,576	122,449	123,039	117,843
TOTAL	153,499	168,787	162,727	168,787	172,900	169,739	166,189	162,727	160,258
Of which—									
Public sector									
Official	21,337	36,815	39,688	36,815	38,792	41,162	43,740	39,688	42,415
Non-official	25,859	26,961	25,151	26,961	26,611	25,700	25,133	25,151	21,379
<i>Total</i>	<i>47,196</i>	<i>63,776</i>	<i>64,839</i>	<i>63,776</i>	<i>65,403</i>	<i>66,862</i>	<i>68,874</i>	<i>64,839</i>	<i>63,793</i>
Private sector	106,303	105,011	97,888	105,011	107,496	102,876	97,316	97,888	96,465

(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			1994-95	
				June	September	December	March	June	September	
INTEREST PAYABLE ON FOREIGN BORROWING										
OFFICIAL —										
Commonwealth Government and Reserve Bank	1,665	1,420	1,143	229	318	285	347	193	296	
State Government	2,274	2,156	2,971	595	650	680	874	768	676	
Total official	3,939	3,576	4,114	824	968	965	1,221	961	972	
NON-OFFICIAL —										
Financial Enterprises —										
Public sector	1,658	933	941	183	335	124	255	228	372	
Private sector	3,684	3,461	2,933	812	901	696	659	677	727	
Total	5,342	4,394	3,874	995	1,236	820	914	904	1,099	
Trading Enterprises —										
Public sector	1,009	827	512	181	131	150	111	120	127	
Private sector	3,069	2,572	2,521	586	691	650	543	638	461	
Total	4,077	3,399	3,033	767	822	800	654	758	589	
Total non-official	9,419	7,792	6,908	1,762	2,058	1,620	1,568	1,662	1,687	
TOTAL	13,359	11,368	11,021	2,586	3,025	2,585	2,789	2,623	2,659	
Of which —										
Public sector										
Official	3,939	3,576	4,114	824	968	965	1,221	961	972	
Non-official	2,667	1,760	1,453	365	466	274	365	348	499	
Total	6,606	5,336	5,567	1,189	1,433	1,238	1,586	1,309	1,471	
Private sector										
Official	6,753	6,032	5,455	1,398	1,592	1,346	1,203	1,314	1,188	
INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS										
OFFICIAL —										
Reserve assets	1,654	1,465	853	198	373	289	166	26	173	
Lending	16	4	16	1	4	4	3	4	2	
Total official	1,670	1,468	869	199	377	294	169	30	174	
NON-OFFICIAL —										
Financial enterprises	679	665	576	153	164	135	145	132	124	
Trading enterprises	-18	-45	247	-3	65	65	106	12	105	
Total non-official	661	620	823	150	228	200	250	145	229	
TOTAL	2,331	2,088	1,693	349	606	493	419	175	403	
Of which —										
Public sector										
Official	1,670	1,468	869	199	377	294	169	30	174	
Non-official	413	386	211	82	63	47	53	47	66	
Total	2,083	1,854	1,080	281	440	341	222	77	241	
Private sector										
Official	248	234	613	67	165	152	197	98	162	
NET INTEREST PAYABLE(a)										
OFFICIAL —	2,269	2,107	3,245	625	591	671	1,052	931	798	
NON-OFFICIAL —										
Financial enterprises	4,663	3,729	3,298	842	1,072	685	769	772	974	
Trading enterprises	4,096	3,444	2,786	770	757	736	548	745	484	
Total non-official	8,759	7,173	6,084	1,613	1,829	1,420	1,318	1,518	1,458	
TOTAL	11,027	9,280	9,329	2,238	2,420	2,091	2,370	2,448	2,256	
Of which —										
Public sector										
Official	2,269	2,107	3,245	625	591	671	1,052	931	798	
Non-official	2,254	1,374	1,242	282	403	226	312	301	433	
Total	4,522	3,482	4,487	907	993	897	1,364	1,232	1,230	
Private sector										
Official	6,505	5,798	4,842	1,330	1,426	1,194	1,005	1,216	1,026	

(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	387,325	199,536	153,499	46,036	51.6	39.6	11.9
1992-93	403,852	221,110	168,787	52,322	54.8	41.8	13.0
1993-94	426,297	232,745	162,727	70,018	54.6	38.2	16.4
<i>Year ended(b)</i>							
<i>1992-93</i>							
June	403,852	221,110	168,787	52,322	54.8	41.8	13.0
<i>1993-94</i>							
September	408,928	231,495	172,900	58,595	56.6	42.3	14.3
December	414,482	237,499	169,739	67,761	57.3	41.0	16.3
March	419,511	236,270	166,189	70,080	56.3	39.6	16.7
June	426,297	232,745	162,727	70,018	54.6	38.2	16.4
<i>1994-95</i>							
September	434,307	236,486	160,258	76,227	54.5	36.9	17.6

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

TABLE 10. NET INVESTMENT INCOME — RATIOS TO EXPORTS

Period	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	76,525	13,188	9,280	3,908	17.2	12.1	5.1
1993-94	81,900	13,188	9,329	3,859	16.1	11.4	4.7
<i>Year ended(b) —</i>							
<i>1992-93</i>							
June	76,525	13,188	9,280	3,908	17.2	12.1	5.1
<i>1993-94</i>							
September	78,317	12,692	9,225	3,467	16.2	11.8	4.4
December	79,737	12,972	8,951	4,020	16.3	11.2	5.0
March	80,836	12,856	9,118	3,738	15.9	11.3	4.6
June	81,900	13,188	9,329	3,859	16.1	11.4	4.7
<i>1994-95</i>							
September	82,336	13,445	9,165	4,279	16.3	11.1	5.2

(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			1994-95	
				June	September	December	March	June	September	
CAPITAL TRANSACTIONS(a)										
OECD —										
USA	5,276	10,324	5,822	2,899	-260	3,423	2,005	654	155	
Japan	-220	-3,219	-2,538	331	-1,353	-1,814	-140	769	1,621	
Switzerland	-237	23	-367	234	-184	404	58	-645	1,751	
EC—										
UK	1,875	3,663	5,896	1,028	2,994	-809	4,573	-862	2,914	
Other(c)	-839	711	4,096	247	366	241	104	3,385	-2,118	
Total	1,036	4,373	9,992	1,275	3,359	-568	4,677	2,523	796	
Other OECD	380	761	1,295	-262	568	-266	1,000	-8	33	
Total OECD	6,234	12,263	14,203	4,477	2,130	1,179	7,601	3,293	4,356	
ASEAN	635	-1,252	327	-210	418	-297	-455	661	-111	
Other countries(d)	2,230	1,606	2,829	17	228	492	1,182	926	-958	
International capital markets	4,631	6,381	391	4,390	3,205	1,575	59	-4,448	-2,483	
International institutions	82	-954	12	-106	146	984	-906	-212	-153	
Unallocated	1,642	668	3,381	853	-364	1,468	573	1,705	2,230	
TOTAL	15,456	18,711	21,143	9,421	5,764	5,400	8,054	1,925	2,881	
INVESTMENT INCOME(b)										
OECD —										
USA	3,256	5,065	3,686	1,401	768	1,296	724	899	709	
Japan	2,925	2,263	2,021	508	608	421	525	466	452	
Switzerland	406	478	334	116	82	58	115	80	83	
EC—										
UK	2,719	3,153	2,204	805	553	546	376	729	517	
Other(c)	948	1,083	888	211	162	254	223	249	207	
Total	3,667	4,236	3,092	1,016	715	799	599	978	724	
Other OECD	74	549	121	145	27	14	36	45	131	
Total OECD	10,329	12,591	9,255	3,187	2,199	2,588	1,999	2,469	2,098	
ASEAN	356	351	230	74	73	44	54	59	64	
Other countries(d)	787	925	509	253	118	123	132	136	131	
International capital markets	4,498	3,221	3,695	720	925	840	973	957	1,005	
International institutions	25	40	35	10	10	9	8	8	9	
Unallocated	2,201	813	4,304	194	1,112	1,143	1,030	1,019	1,359	
TOTAL	18,196	17,941	18,028	4,437	4,437	4,747	4,196	4,648	4,666	
LEVELS OF INVESTMENT AT END OF PERIOD										
OECD —										
USA	59,425	75,303	73,952	75,303	76,287	77,309	76,581	73,952	72,999	
Japan	52,047	51,204	47,709	51,204	50,121	47,331	47,422	47,709	48,564	
Switzerland	6,601	8,098	7,195	8,098	8,087	8,273	8,274	7,195	9,063	
EC—										
UK	55,908	60,215	66,076	60,215	64,840	64,962	67,924	66,076	68,923	
Other(c)	21,859	22,421	27,434	22,421	23,835	24,075	23,941	27,434	25,946	
Total	77,767	82,636	93,511	82,636	88,675	89,037	91,866	93,511	94,870	
Other OECD	11,973	11,196	11,971	11,196	11,299	11,298	12,105	11,971	12,385	
Total OECD	207,813	228,437	234,338	228,437	234,469	233,249	236,248	234,338	237,881	
ASEAN	8,002	7,366	8,183	7,366	7,996	7,625	7,328	8,183	7,698	
Other countries(d)	15,953	23,620	18,858	23,620	17,156	17,157	18,029	18,858	17,538	
International capital markets	52,796	55,649	60,955	55,649	69,430	68,127	67,109	60,955	58,328	
International institutions	1,097	142	154	142	288	1,272	366	154	1	
Unallocated	19,140	18,580	37,533	18,580	29,340	36,330	34,990	37,533	42,068	
TOTAL	304,801	333,795	360,021	333,795	358,678	363,761	364,070	360,021	363,514	

(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'. From 1994-95 Mexico 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			1994-95	
				June	September	December	March	June	September	
CAPITAL TRANSACTIONS										
Mining	-173	-573	-897	35	-263	-109	-400	-124	514	
Manufacturing	2,101	4,129	-781	1,059	-333	-71	436	-813	-633	
Electricity, gas and water	-774	-699	-360	-34	-42	77	-88	-307	—	
Wholesale and retail trade	2,020	1,015	-1,073	947	-616	—	391	-847	282	
Transport and storage	-522	-244	-961	-257	-761	665	-377	-487	-19	
Finance, property etc.(b)	13,054	9,958	14,310	5,166	7,508	722	4,144	1,936	-386	
Other industries(c)	-1,640	4,367	2,746	2,182	-1,317	2,456	1,091	515	1,705	
Unallocated(d)(e)	1,391	758	8,160	323	1,589	1,661	2,858	2,053	1,417	
TOTAL	15,456	18,711	21,143	9,421	5,764	5,400	8,054	1,925	2,881	
INVESTMENT INCOME										
Mining	1,771	1,896	1,248	487	230	475	225	317	332	
Manufacturing	2,548	3,563	1,490	896	355	407	330	398	353	
Electricity, gas and water	277	224	61	75	32	9	6	15	6	
Wholesale and retail trade	617	1,243	1,040	428	144	376	121	398	145	
Transport and storage	663	658	429	155	129	135	84	81	39	
Finance, property etc.(b)	9,408	8,113	7,937	1,931	2,186	1,698	2,091	1,962	1,481	
Other industries(c)	1,892	1,295	1,211	195	332	323	352	205	984	
Unallocated(d)(e)	1,020	950	4,612	270	1,030	1,325	987	1,271	1,326	
TOTAL	18,196	17,941	18,028	4,437	4,437	4,747	4,196	4,648	4,666	
LEVELS OF INVESTMENT AT END OF PERIOD										
Mining	30,050	32,830	33,966	32,830	34,145	35,359	33,942	33,966	34,430	
Manufacturing	51,352	58,859	59,699	58,859	60,701	61,772	61,453	59,699	58,917	
Electricity, gas and water	4,775	4,363	3,875	4,363	4,395	4,309	4,150	3,875	3,519	
Wholesale and retail trade	30,699	30,917	28,258	30,917	29,698	29,599	29,191	28,258	28,288	
Transport and storage	8,943	8,803	7,740	8,803	8,332	8,754	8,280	7,740	7,724	
Finance, property etc.(b)	150,750	164,461	171,938	164,461	173,354	169,764	172,075	171,938	139,490	
Other industries(c)	24,329	29,763	31,243	29,763	28,504	30,225	31,181	31,243	64,957	
Unallocated(d)(e)	3,903	3,799	23,301	3,799	19,549	23,978	23,798	23,301	26,189	
TOTAL	304,801	333,795	360,021	333,795	358,678	363,761	364,070	360,021	363,514	

(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			1994-95	
				June	September	December	March	June	September	
Capital transactions —										
Domiciled abroad (b)—										
Foreign currency	9,026	3,043	-2,987	1,497	2,983	65	-4,585	-1,450	-2,658	
Australian currency	1,999	4,507	3,381	3,992	975	-1,105	5,226	-1,715	898	
<i>Total</i>	<i>11,026</i>	<i>7,550</i>	<i>393</i>	<i>5,489</i>	<i>3,958</i>	<i>-1,041</i>	<i>641</i>	<i>-3,165</i>	<i>-1,760</i>	
Domiciled in Australia										
Securities										
Purchases by non-residents	49,589	36,381	42,144	7,019	8,934	8,043	12,613	12,554	14,742	
Sales by non-residents	51,413	36,104	39,148	6,232	10,931	6,694	9,877	11,646	12,388	
<i>Net</i>	<i>-1,824</i>	<i>277</i>	<i>2,996</i>	<i>787</i>	<i>-1,997</i>	<i>1,350</i>	<i>2,736</i>	<i>907</i>	<i>2,354</i>	
Deposits	227	60	1,816	442	18	724	47	1,028	63	
<i>Total</i>	<i>-1,597</i>	<i>337</i>	<i>4,812</i>	<i>1,229</i>	<i>-1,979</i>	<i>2,073</i>	<i>2,783</i>	<i>1,935</i>	<i>2,417</i>	
Total	9,428	7,887	5,205	6,718	1,979	1,033	3,424	-1,230	657	
Levels at end of period —										
Domiciled abroad (c)—										
Foreign currency	111,356	123,649	115,835	123,649	131,996	125,973	119,297	115,835	113,068	
Australian currency	48,537	53,682	53,503	53,682	55,182	52,133	56,767	53,503	53,064	
<i>Total</i>	<i>159,893</i>	<i>177,331</i>	<i>169,337</i>	<i>177,331</i>	<i>187,178</i>	<i>178,106</i>	<i>176,064</i>	<i>169,337</i>	<i>166,132</i>	
Domiciled in Australia										
Securities	23,702	23,266	26,263	23,266	21,267	22,617	25,353	26,263	28,618	
Deposits	6,812	6,886	8,473	6,886	6,810	7,538	7,585	8,473	8,508	
<i>Total</i>	<i>30,514</i>	<i>30,152</i>	<i>34,736</i>	<i>30,152</i>	<i>28,078</i>	<i>30,155</i>	<i>32,938</i>	<i>34,736</i>	<i>37,126</i>	
Total	190,408	207,483	204,073	207,483	215,255	208,261	209,002	204,073	203,259	

(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			1994-95	
				June	September	December	March	June	September	
Foreign currencies —										
United States Dollars	78,455	91,503	84,811	91,503	96,756	94,527	86,780	84,811	78,719	
Pounds Sterling	2,899	2,102	2,170	2,102	2,701	2,181	2,160	2,170	2,668	
Swiss Francs	3,458	2,917	3,046	2,917	3,472	2,906	3,300	3,046	2,990	
Deutsche Marks	1,984	1,483	1,451	1,483	1,717	1,707	1,258	1,451	1,636	
Japanese Yen	15,605	17,837	19,210	17,837	19,900	17,527	18,685	19,210	22,069	
Other(b)	10,003	9,174	7,632	9,174	8,783	9,101	8,589	7,632	7,293	
<i>Total foreign currencies</i>	<i>112,403</i>	<i>125,017</i>	<i>118,319</i>	<i>125,017</i>	<i>133,329</i>	<i>127,949</i>	<i>120,771</i>	<i>118,319</i>	<i>115,376</i>	
Australian Dollars	78,005	82,467	85,754	82,467	81,926	80,312	88,230	85,754	87,883	
Total	190,408	207,483	204,073	207,483	215,255	208,261	209,002	204,073	203,259	

(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			1994-95	
				June	September	December	March	June	September	
DRAWINGS										
CONTRACTUALLY DUE FOR REPAYMENT —										
Within 3 months	214,834	417,528	407,391	118,598	129,318	109,852	87,868	80,354	64,606	
3 months to less than 6 months	37,178	47,829	48,401	11,713	9,631	10,454	10,978	17,337	9,065	
6 months to less than 1 year	15,644	16,053	26,486	4,440	5,746	4,692	13,091	2,958	7,375	
1 year to less than 2 years	3,888	3,319	4,524	786	558	1,072	1,209	1,684	1,008	
2 years to less than 5 years	8,419	10,487	12,868	2,847	2,340	3,713	3,817	2,998	4,490	
5 years to less than 10 years	9,689	8,262	9,601	2,009	2,149	2,869	2,779	1,805	3,102	
10 years or more	3,640	4,750	3,402	1,657	581	1,873	604	344	710	
REPAYABLE AT CALL OR OF INDEFINITE MATURITY										
Expected to be repaid —	7,580	10,223	2,946	695	-367	1,484	760	1,069	836	
Within 1 year from drawdown										
1 year or more from drawdown	2,175	5,336	3,222	2,146	1,175	145	1,025	877	448	
UNALLOCATED(b)	-3,164	-6,347	-7,168	-1,656	-2,000	-2,179	-1,654	-1,336	-848	
TOTAL	299,882	517,439	511,674	143,236	149,131	133,976	120,476	108,091	90,790	
REPAYMENTS										
TIME ELAPSED SINCE DRAWDOWN —										
Less than 3 months	203,726	417,571	409,933	118,806	124,912	115,110	87,753	82,157	65,493	
3 months to less than 6 months	46,850	49,413	54,162	10,084	9,418	9,716	12,538	22,490	10,627	
6 months to less than 1 year	17,252	20,612	29,727	4,442	6,119	5,945	13,557	4,106	11,595	
1 year to less than 2 years	5,051	5,029	5,725	872	962	1,713	1,968	1,081	1,182	
2 years to less than 5 years	9,342	12,567	10,510	2,850	3,003	2,966	3,012	1,529	2,617	
5 years to less than 10 years	7,782	6,709	5,716	866	1,057	1,539	2,076	1,045	1,481	
10 years or more	2,870	3,208	2,254	1,007	1,378	298	458	121	394	
UNALLOCATED(b)	-4,016	-5,220	-6,747	-1,180	-1,676	-2,270	-1,527	-1,274	-839	
TOTAL	288,856	509,889	511,280	137,748	145,173	135,017	119,835	111,256	92,550	
LEVELS AT END OF PERIOD(c)										
BORROWING WITH CONTRACTUAL TERMS —										
Less than 1 year to maturity	65,512	82,009	76,713	82,009	87,670	84,445	81,835	76,713	68,540	
1 year to less than 2 years	12,567	13,363	12,888	13,363	13,543	10,307	11,395	12,888	13,293	
2 years to less than 5 years	28,779	32,243	31,801	32,243	33,507	32,226	32,231	31,801	34,629	
5 years to less than 10 years	28,260	28,015	29,129	28,015	31,781	29,990	30,030	29,129	30,305	
10 years or more	5,074	5,920	4,075	5,920	4,561	5,543	5,404	4,075	5,381	
AT CALL OR INDEFINITE BORROWING —										
Expected to be repaid —										
Within 1 year	5,315	3,144	1,661	3,144	2,590	4,754	3,293	1,661	2,590	
1 year or more	12,400	11,518	12,228	11,518	12,767	10,515	11,463	12,228	11,193	
UNALLOCATED(b)	1,986	1,120	841	1,120	758	325	412	841	201	
TOTAL	159,893	177,331	169,337	177,331	187,178	178,106	176,064	169,337	166,133	

(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	147,114	204,073	8,833	360,021	76,920	41,346	9,010	127,276	70,194	162,727	-177	232,745
QUARTERLY												
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	135,587	215,255	7,836	358,678	77,087	42,355	7,740	127,183	58,500	172,900	95	231,495
December	146,814	208,261	8,685	363,761	79,724	38,522	8,015	126,262	67,090	169,739	671	237,499
March	146,805	209,002	8,264	364,070	77,400	42,813	7,588	127,800	69,404	166,189	676	236,270
June	147,114	204,073	8,833	360,021	76,920	41,346	9,010	127,276	70,194	162,727	177	232,745
1994-95												
September	151,951	203,259	8,305	363,514	76,721	43,000	7,308	127,029	75,230	160,258	997	236,486

(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	14,390	5,206	1,548	21,143	8,079	4,034	1,259	13,369	6,312	1,172	290	7,773
QUARTERLY												
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	3,376	1,979	409	5,764	2,584	1,766	-71	4,279	792	213	480	1,485
December	3,703	1,033	665	5,400	2,959	-1,546	309	1,721	744	2,579	356	3,679
March	4,820	3,424	191	8,054	1,652	4,601	-365	5,887	3,169	-1,177	175	2,166
June	2,491	-1,230	665	1,925	884	787	1,386	1,482	1,607	-443	-721	443
1994-95												
September	2,669	657	-445	2,881	129	540	1,666	-2,335	2,798	1,197	1,221	5,216

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

TABLE 18. INVESTMENT INCOME
(SA million)

	<i>Payable on foreign investment in Australia</i>				<i>Receivable on Australian investment abroad</i>				<i>Net investment income payable(a)</i>			
	<i>Interest</i>			<i>Equity income (b)</i>	<i>Interest</i>			<i>Equity income (b)</i>	<i>Interest</i>			
	<i>Borrowing</i>	<i>Other</i>	<i>Total</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	6,971	11,022	34	18,028	3,124	1,693	23	4,840	3,847	9,329	11	13,189
QUARTERLY												
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	1,403	3,025	9	4,437	766	606	6	1,377	637	2,420	3	3,060
December	2,157	2,585	5	4,747	759	493	7	1,260	1,398	2,091	-2	3,488
March	1,402	2,789	5	4,196	795	419	3	1,217	607	2,370	2	2,979
June	2,009	2,623	15	4,648	804	175	7	986	1,205	2,448	8	3,662
1994-95												
September	2,002	2,659	5	4,666	939	403	8	1,350	1,063	2,256	-3	3,316

(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
(SA million)

<i>Public Sector Borrowing</i>									
	<i>Commonwealth government and Reserve Bank</i>	<i>State government</i>	<i>Public trading and financial enterprises</i>	<i>Total</i>	<i>Private sector borrowing</i>	<i>Total foreign borrowing</i>	<i>Reserve assets</i>	<i>Lending abroad</i>	<i>Net foreign debt(a)</i>
ANNUAL									
1982-83	7,682	..	6,525	14,207	21,684	35,891	10,748	1,760	23,383
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	92,851	13,024	3,981	75,846
1986-87	23,678	6,684	19,589	49,951	57,466	92,551	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	32,518	93,527	110,546	204,073	20,661	20,685	162,727
QUARTERLY									
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	34,462	95,595	119,660	215,255	22,023	20,332	172,900
December	20,711	41,676	33,256	95,643	112,618	208,261	20,955	17,567	169,739
March	21,985	42,794	32,681	97,461	111,541	209,002	20,834	21,979	166,189
June	22,361	38,649	32,518	93,527	110,546	204,073	20,661	20,685	162,727
1994-95									
September	25,398	37,390	30,580	93,368	109,890	203,259	20,308	22,692	160,258

(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	18.5	16.5	1.9
1987-88	42.2	32.2	10.0	18.5	15.3	3.3
1988-89	44.2	34.5	9.6	22.8	17.5	5.3
1989-90	45.5	35.7	9.8	26.4	20.7	5.8
1990-91	50.0	37.6	12.4	25.8	19.1	6.7
1991-92	51.5	39.6	11.9	20.9	15.7	5.2
1992-93	54.8	41.8	13.0	17.2	12.1	5.1
1993-94	54.6	38.2	16.4	16.1	11.4	4.7
QUARTERLY						
<i>Year ended(c)</i>						
1989-90						
September	44.2	34.9	9.3	23.2	18.3	4.8
December	44.9	35.5	9.4	24.7	19.3	5.4
March	46.1	36.6	9.5	26.0	19.9	6.1
June	45.5	35.7	9.8	26.4	20.7	5.8
1990-91						
September	48.1	36.2	11.8	26.2	20.4	5.8
December	47.6	36.7	10.9	26.7	19.9	6.8
March	48.5	37.3	11.2	26.0	19.7	6.3
June	50.0	37.6	12.4	25.8	19.1	6.7
1991-92						
September	49.3	37.2	12.1	25.7	18.7	6.9
December	50.0	38.3	11.7	23.2	17.7	5.5
March	51.2	39.0	12.2	21.8	16.5	5.3
June	51.5	39.6	11.9	20.9	15.7	5.2
1992-93						
September	52.8	41.4	11.4	20.0	14.6	5.4
December	52.9	41.4	11.6	19.3	13.9	5.4
March	52.5	39.9	12.6	18.3	13.0	5.3
June	54.8	41.8	13.0	17.2	12.1	5.1
1993-94						
September	56.6	42.3	14.3	16.2	11.8	4.4
December	57.3	41.0	16.3	16.3	11.2	5.0
March	56.3	39.6	16.7	15.9	11.3	4.6
June	54.6	38.2	16.4	16.1	11.4	4.7
1994-95						
September	54.5	36.9	17.6	16.3	11.1	5.2

(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 September 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
Implementing revised international standards for balance of payments and international investment statistics	5302.0	Sept qtr 1994	7-11

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



For more information ...

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

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