

**INTERNATIONAL INVESTMENT
POSITION**

AUSTRALIA

SUPPLEMENTARY COUNTRY STATISTICS

EMBARGO: 11.30AM (CANBERRA TIME) TUES 20 JUL 2004

C O N T E N T S

page

NOTES

Changes in this issue	2
About the publication	2
Analysis of results	3

TABLES

FOREIGN INVESTMENT IN AUSTRALIA

Financial account transactions	7
Level of investment at 31 December	22
Income debits	37

AUSTRALIAN INVESTMENT ABROAD

Financial account transactions	52
Level of investment at 31 December	67
Income credits	87

ADDITIONAL INFORMATION

Explanatory Notes	102
Appendix	104

I N Q U I R I E S

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Sandra Waters on Canberra (02) 6252 7129.

CHANGES IN THIS ISSUE

There have been revisions to the international investment position (IIP) data. The revisions are the result of improved reporting and the identification and correction of errors.

The estimates in this publication are presented on a calendar year basis. This change allows for better analysis in terms of international comparisons as data for most other countries are available on a calendar year basis.

This issue includes the addition of ten countries to the list of countries separately identified.

- Austria, Denmark, Finland, Norway and Spain, previously included in Europe n.e.s.
- Bermuda, British Virgin Islands and Cayman Islands, previously included in Central America and Caribbean
- India and United Arab Emirates previously included in Asia n.e.s.

Argentina and Brazil have been removed from America n.e.s.

In the previous issue, data were presented for financial years commencing with 1996–97. In this issue, data are presented for the three calendar years 2001, 2002 and 2003.

However, annual time series of data from 1991–92 to 2001–02 as well as for the calendar years 2001 to 2003 are available as Data Cubes on the ABS web site

<<http://www.abs.gov.au>>.

ABOUT THE PUBLICATION

International Investment Position, Australia: Supplementary Country Statistics (cat. no. 5352.0) presents statistics on Australia's international investment position by selected countries, which supplements the quarterly publication, *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). For foreign investment in Australia (liabilities), it includes details of country of investor, investment stocks (level of investment), flows (transactions) and associated income. For Australian investment abroad (assets), similar detail is provided in respect of country of investment. The non-transaction changes which occur due to exchange rate effects, other price effects and other changes in the levels of these assets and liabilities that are not due to transactions are not shown in this publication but do contribute to the level of investment.

The statistics are presented as time series for the years 2001, 2002 and 2003 inclusive and are consistent with those published in the March quarter 2004 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0).

ROUNDING

Discrepancies may occur between totals in this publication and the same aggregates from other sources, and between sums of component items and totals due to rounding.

Dennis Trewin
Australian Statistician

ANALYSIS OF RESULTS

INTERNATIONAL INVESTMENT POSITION

Level of foreign investment in Australia

Australia's net international investment position at 31 December 2003 was \$469.9 billion, an increase of \$44.6 billion on the previous year.

The level of foreign investment in Australia increased by \$81.6 billion in 2003 to reach \$978.1 billion at 31 December 2003. Portfolio investment accounted for \$549.9 billion (56%), direct investment for \$243.5 billion (25%), financial derivatives for \$48.6 billion (5%) and other investment liabilities for \$136.2 billion (14%). Of the portfolio investment liabilities, debt securities accounted for \$355.0 billion (65%) and equity securities for \$194.9 billion (35%).

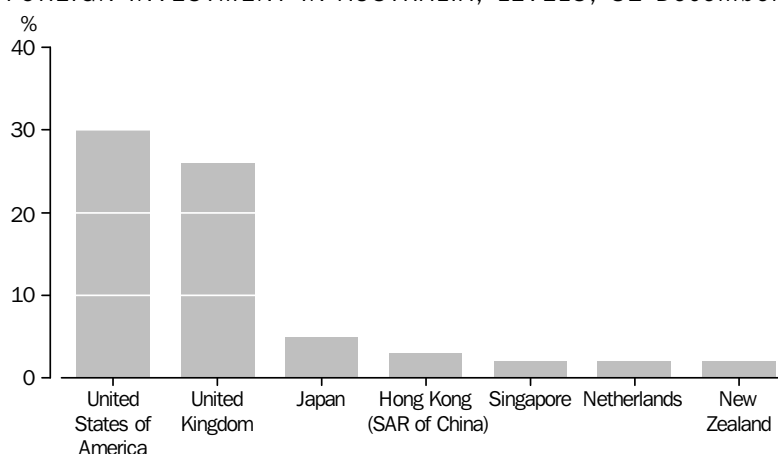
The leading investor countries at 31 December 2003 were:

- United States of America (\$297.3 billion or 30%)
- United Kingdom (\$258.8 billion or 26%)
- Japan (\$44.8 billion or 5%)
- Hong Kong (SAR of China) (\$32.7 billion or 3%)
- Singapore (\$22.1 billion or 2%)
- Netherlands (\$20.4 billion or 2%)
- New Zealand (\$19.6 billion or 2%).

In addition, the level of borrowing raised on international capital markets (e.g. Eurobonds) was \$88.7 billion or 9%.

The following graph illustrates the percentage share, by leading countries, of the total level of foreign investment in Australia at 31 December 2003.

FOREIGN INVESTMENT IN AUSTRALIA, LEVELS, 31 December 2003



Level of Australian investment abroad

The level of Australian investment abroad reached \$508.2 billion at 31 December 2003, an increase of \$37.0 billion on the previous year. Direct investment abroad accounted for \$169.5 billion (33%), portfolio investment for \$171.5 billion (34%), other investment for \$79.1 billion (16%), financial derivatives for \$43.8 billion (9%) and reserve assets for \$44.3 billion (9%). Equity has been the main form of Australian investment abroad during the period. At \$299.3 billion, equity represented 59% of the total level of investment at 31 December 2003.

ANALYSIS OF RESULTS *continued*

Level of Australian investment abroad continued

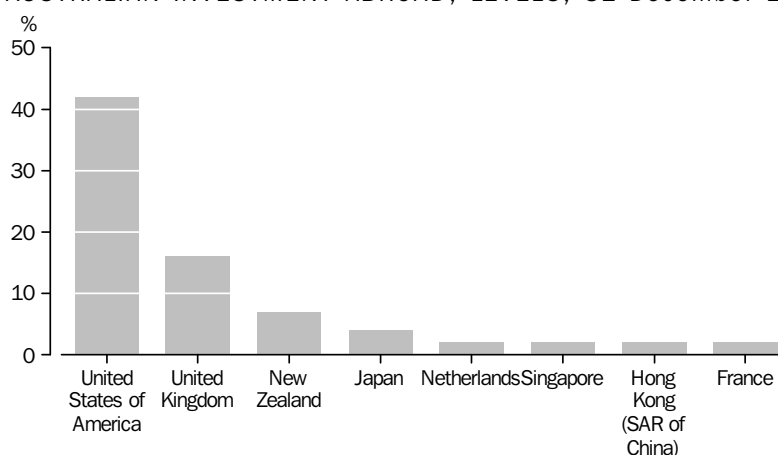
The leading destination countries as at 31 December 2003 were:

- United States of America (\$211.0 billion or 42%)
- United Kingdom (\$82.6 billion or 16%)
- New Zealand (\$37.1 billion or 7%)
- Japan (\$21.9 billion or 4%)
- Netherlands (\$12.7 billion or 2%)
- Singapore (\$11.9 billion or 2%)
- Hong Kong (SAR of China) (\$11.7 billion or 2%)
- France (\$11.4 billion or 2%).

Users should note that the country of attribution is where the first investment is made. Some companies have subsidiaries abroad (e.g. in the United States of America) where the subsidiary may undertake further investment abroad (e.g. in South America). See also the 'care to be exercised' section of the Explanatory Notes.

The following graph illustrates the percentage share, by leading countries, of the total level of Australian investment abroad at 31 December 2003.

AUSTRALIAN INVESTMENT ABROAD, LEVELS, 31 December 2003



FINANCIAL ACCOUNT TRANSACTIONS

Foreign investment in Australia - Transactions

The balance on financial account for the year ended 31 December 2003 recorded a net inflow (surplus) of \$44.7 billion. This result is up \$13.4 billion on the net inflow of \$31.3 billion recorded for the previous year.

Foreign investment in Australia recorded a net inflow of \$96.7 billion for the year ended 31 December 2003, an increase of \$19.8 billion on the net inflow of \$76.9 billion for the previous year.

The leading investor countries were:

- United States of America (\$47.9 billion or 50%)
- United Kingdom (\$14.4 billion or 15%)
- Netherlands (\$4.3 billion or 4%)
- Germany (\$2.0 billion or 2%).

Countries which withdrew large levels of investment in Australia in 2003 were:

- Hong Kong (SAR of China) (\$12.7 billion or -13%)
- Singapore (\$4.9 billion or -5%).

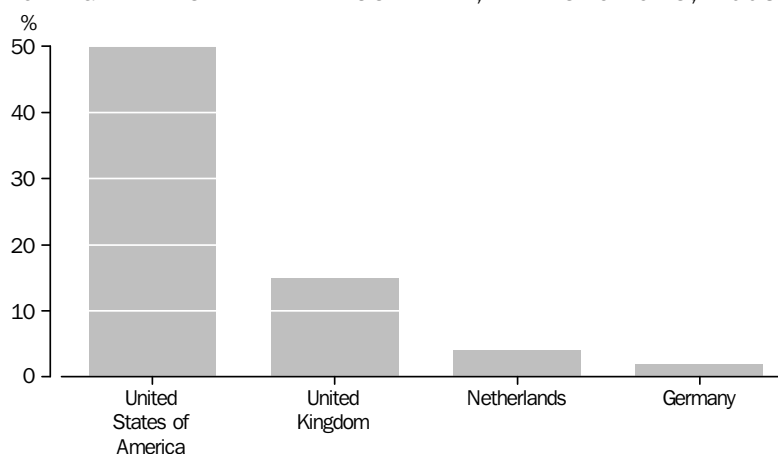
ANALYSIS OF RESULTS *continued*

Foreign investment in Australia - Transactions continued

In addition, issues of borrowing raised on international capital markets (e.g. Eurobonds) were \$21.7 billion or 22%.

The following graph illustrates the percentage share, by leading countries, of total financial transactions for foreign investment in Australia during the year ended 31 December 2003.

FOREIGN INVESTMENT IN AUSTRALIA, TRANSACTIONS, 2003



Australian investment abroad - Transactions

Australian investment abroad recorded a net outflow of \$52.0 billion for the year ended 31 December 2003, an increase of \$6.4 billion on the net outflow of \$45.6 billion for the previous year.

The leading destination countries were:

- United States of America (\$26.8 billion or 52%)
- New Zealand (\$6.9 billion or 13%)
- United Kingdom (\$3.8 billion or 7%)
- France (\$2.5 billion or 5%)
- Japan (\$1.7 billion or 3%)
- Germany (\$1.5 billion or 3%).

Countries from which large amounts of Australian investment were withdrawn in 2003 were:

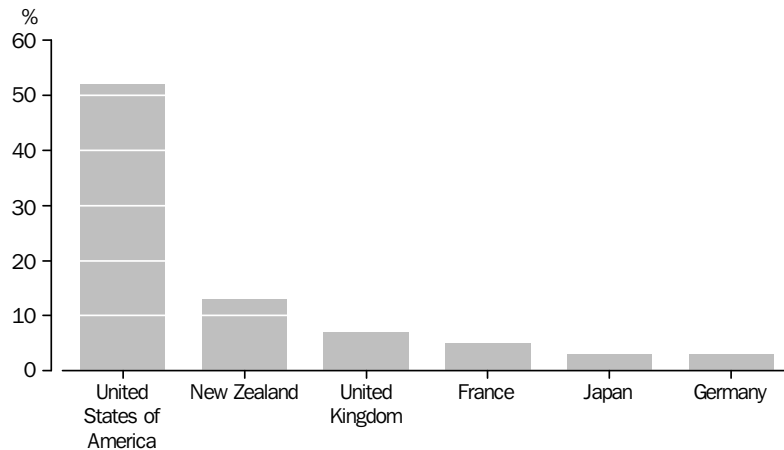
- Singapore (\$1.4 billion or -3%).

ANALYSIS OF RESULTS *continued*

Australian investment abroad - Transactions continued

The following graph illustrates the percentage share, by leading countries, of total financial transactions for Australian investment abroad during the year ended 31 December 2003.

AUSTRALIAN INVESTMENT ABROAD, TRANSACTIONS, 2003



INCOME

Income debits totalled \$37.6 billion for the year ended 31 December 2003. This result is an increase of \$1.2 billion on the income debits in the previous year. The main countries to which income accrued for the year ended 31 December 2003 were:

- United States of America (\$9.4 billion or 25%)
- United Kingdom (\$6.1 billion or 16%)
- Japan (\$3.1 billion or 8%)
- Switzerland (\$1.3 billion or 3%)
- Netherlands (\$1.2 billion or 3%)
- Hong Kong (SAR of China) (\$1.1 billion or 3%).

Income credits totalled \$14.7 billion for the year ended 31 December 2003. This result is down \$0.3 billion on the income credits in the previous year. The main countries from which income accrued for the year ended 31 December 2003 were:

- United States of America (\$5.4 billion or 37%)
- New Zealand (\$2.3 billion or 16%)
- United Kingdom (\$2.2 billion or 15%).

FOREIGN INVESTMENT IN AUSTRALIA(a), Financial account transactions

	2001	2002	2003
	\$m	\$m	\$m
.....			
ARGENTINA			
Foreign investment in Australia	-6	np	np
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	—	np
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	—
<i>Other investment liabilities</i>	np	—	—
.....			
AUSTRIA			
Foreign investment in Australia	72	np	88
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	np	—	—
Equity securities	np	—	—
Debt securities	np	—	—
<i>Financial derivative liabilities</i>	np	30	-66
<i>Other investment liabilities</i>	-2	-2	np
.....			
BELGIUM AND LUXEMBOURG			
Foreign investment in Australia	2 507	-782	867
<i>Direct investment in Australia</i>	1 696	218	1 422
Equity capital and reinvested earnings	187	246	236
Other capital	1 509	-28	1 186
<i>Portfolio investment liabilities</i>	206	-392	-535
Equity securities	-1	—	np
Debt securities	207	-392	np
<i>Financial derivative liabilities</i>	np	np	-37
<i>Other investment liabilities</i>	np	np	16
.....			
BERMUDA			
Foreign investment in Australia	129	398	1 199
<i>Direct investment in Australia</i>	61	430	103
Equity capital and reinvested earnings	222	223	118
Other capital	-161	207	-15
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	—	—	—
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	30	-34	51

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
BRAZIL			
Foreign investment in Australia	26	—	-15
<i>Direct investment in Australia</i>	np	—	np
Equity capital and reinvested earnings	—	—	—
Other capital	np	—	np
<i>Portfolio investment liabilities</i>	np	—	—
Equity securities	np	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	np	np
<i>Other investment liabilities</i>	29	np	-18
.....			
BRITISH VIRGIN ISLANDS			
Foreign investment in Australia	-5	np	-64
<i>Direct investment in Australia</i>	np	np	-222
Equity capital and reinvested earnings	np	np	np
Other capital	np	—	np
<i>Portfolio investment liabilities</i>	—	np	np
Equity securities	—	np	np
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	np	-9	np
.....			
BRUNEI DARUSSALAM			
Foreign investment in Australia	np	np	np
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	np	np	np
.....			
CANADA			
Foreign investment in Australia	981	4 011	1 870
<i>Direct investment in Australia</i>	1 095	2 852	998
Equity capital and reinvested earnings	np	1 814	975
Other capital	np	1 038	23
<i>Portfolio investment liabilities</i>	np	np	826
Equity securities	—	-1	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	-71	np	20
<i>Other investment liabilities</i>	np	171	26
.....			

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
CAYMAN ISLANDS			
Foreign investment in Australia	np	np	-376
<i>Direct investment in Australia</i>	-40	-15	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	—
<i>Portfolio investment liabilities</i>	np	np	—
Equity securities	—	—	—
Debt securities	np	np	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	-3	22	np
CENTRAL AMERICA AND CARIBBEAN			
Foreign investment in Australia	90	np	-78
<i>Direct investment in Australia</i>	np	np	-82
Equity capital and reinvested earnings	14	37	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	np	3	np
Equity securities	np	np	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	—	np
<i>Other investment liabilities</i>	np	np	-3
CHILE			
Foreign investment in Australia	np	np	np
<i>Direct investment in Australia</i>	—	np	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	np	—
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	np	—
CHINA, PEOPLE'S REPUBLIC OF			
Foreign investment in Australia	-133	-400	210
<i>Direct investment in Australia</i>	-21	12	28
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	—	np	np
Equity securities	np	4	-4
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	1	np	np
<i>Other investment liabilities</i>	-113	-433	198

— nil or rounded to zero (including null cells)
 np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
DENMARK			
Foreign investment in Australia	436	207	-35
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	—
<i>Portfolio investment liabilities</i>	np	—	np
Equity securities	—	np	—
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	-26	-56
<i>Other investment liabilities</i>	np	np	np
.....			
FIJI			
Foreign investment in Australia	-42	33	-73
<i>Direct investment in Australia</i>	-2	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	-2	—	—
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	1	np	—
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	-53	28	-16
.....			
FINLAND			
Foreign investment in Australia	-172	13	-214
<i>Direct investment in Australia</i>	np	-4	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	np	—	—
Equity securities	np	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	-40
<i>Other investment liabilities</i>	5	np	np
.....			
FRANCE			
Foreign investment in Australia	-616	1 734	1 907
<i>Direct investment in Australia</i>	169	1 038	679
Equity capital and reinvested earnings	220	284	636
Other capital	-50	754	44
<i>Portfolio investment liabilities</i>	-16	428	216
Equity securities	np	3	—
Debt securities	np	425	216
<i>Financial derivative liabilities</i>	-116	-97	-159
<i>Other investment liabilities</i>	-654	365	1 170

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
GERMANY			
Foreign investment in Australia	448	3 957	2 023
<i>Direct investment in Australia</i>	677	3 317	280
Equity capital and reinvested earnings	497	1 687	409
Other capital	181	1 631	-129
<i>Portfolio investment liabilities</i>	-119	-89	2 026
Equity securities	—	1	1
Debt securities	-119	-89	2 026
<i>Financial derivative liabilities</i>	3	665	51
<i>Other investment liabilities</i>	-113	64	-333
GREECE			
Foreign investment in Australia	-15	-3	-4
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	np	np
HONG KONG (SAR OF CHINA)			
Foreign investment in Australia	2 409	6 293	-12 719
<i>Direct investment in Australia</i>	-660	826	-144
Equity capital and reinvested earnings	-35	np	360
Other capital	-625	np	-504
<i>Portfolio investment liabilities</i>	2 642	1 660	-9 274
Equity securities	np	np	57
Debt securities	np	np	-9 331
<i>Financial derivative liabilities</i>	-444	784	-378
<i>Other investment liabilities</i>	871	3 023	-2 923
INDIA			
Foreign investment in Australia	-43	52	35
<i>Direct investment in Australia</i>	1	-9	-1
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	—	—	np
Equity securities	—	—	np
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	np	-14

— nil or rounded to zero (including null cells)
 np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
INDONESIA			
Foreign investment in Australia	12	1	3
<i>Direct investment in Australia</i>	np	np	-1
Equity capital and reinvested earnings	-18	np	—
Other capital	np	np	-1
<i>Portfolio investment liabilities</i>	np	np	—
Equity securities	—	-1	—
Debt securities	np	np	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	24	-24	np
.....			
IRELAND, REPUBLIC OF			
Foreign investment in Australia	-307	183	-146
<i>Direct investment in Australia</i>	-437	175	-158
Equity capital and reinvested earnings	11	72	189
Other capital	-447	103	-347
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	-1	np	-1
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	67	72
.....			
ITALY			
Foreign investment in Australia	-142	67	435
<i>Direct investment in Australia</i>	-42	32	509
Equity capital and reinvested earnings	29	2	507
Other capital	-71	29	2
<i>Portfolio investment liabilities</i>	1	np	np
Equity securities	np	—	—
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	3	np	np
<i>Other investment liabilities</i>	-105	37	-50
.....			
JAPAN			
Foreign investment in Australia	273	-580	479
<i>Direct investment in Australia</i>	1 071	2 929	1 735
Equity capital and reinvested earnings	1 538	2 948	1 934
Other capital	-467	-18	-198
<i>Portfolio investment liabilities</i>	-374	498	578
Equity securities	np	np	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	-1 332	-760	-380
<i>Other investment liabilities</i>	908	-3 248	-1 454
.....			

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
KOREA, REPUBLIC OF			
Foreign investment in Australia	171	19	160
<i>Direct investment in Australia</i>	288	103	102
Equity capital and reinvested earnings	np	np	26
Other capital	np	np	75
<i>Portfolio investment liabilities</i>	np	—	np
Equity securities	np	—	—
Debt securities	np	—	np
<i>Financial derivative liabilities</i>	np	1	np
<i>Other investment liabilities</i>	-119	-85	-9
MALAYSIA			
Foreign investment in Australia	534	1 551	259
<i>Direct investment in Australia</i>	668	1 392	-107
Equity capital and reinvested earnings	636	np	-165
Other capital	32	np	58
<i>Portfolio investment liabilities</i>	np	—	np
Equity securities	-2	np	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	-1	np
<i>Other investment liabilities</i>	-161	161	281
MEXICO			
Foreign investment in Australia	-2	-7	1
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	np	np
NETHERLANDS			
Foreign investment in Australia	-249	1 471	4 257
<i>Direct investment in Australia</i>	68	1 117	981
Equity capital and reinvested earnings	1 810	1 610	828
Other capital	-1 742	-494	153
<i>Portfolio investment liabilities</i>	np	453	1 927
Equity securities	np	np	—
Debt securities	np	np	1 928
<i>Financial derivative liabilities</i>	np	53	np
<i>Other investment liabilities</i>	-822	-151	np

— nil or rounded to zero (including null cells)
 np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
NEW ZEALAND			
Foreign investment in Australia	-250	1 706	-809
<i>Direct investment in Australia</i>	<i>-1 223</i>	<i>345</i>	<i>411</i>
Equity capital and reinvested earnings	-703	397	506
Other capital	-520	-53	-95
<i>Portfolio investment liabilities</i>	<i>1 422</i>	<i>345</i>	<i>-169</i>
Equity securities	np	29	-369
Debt securities	np	315	200
<i>Financial derivative liabilities</i>	<i>-412</i>	<i>-157</i>	<i>-1 145</i>
<i>Other investment liabilities</i>	<i>-37</i>	<i>1 174</i>	<i>95</i>
NORWAY			
Foreign investment in Australia	329	np	59
<i>Direct investment in Australia</i>	np	np	112
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	27	np
<i>Other investment liabilities</i>	24	7	np
PAPUA NEW GUINEA			
Foreign investment in Australia	89	-50	107
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	—
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	<i>-17</i>	<i>-16</i>	<i>8</i>
Equity securities	-2	np	np
Debt securities	-16	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	<i>-10</i>	<i>32</i>	<i>101</i>
PERU			
Foreign investment in Australia	—	—	—
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
PHILIPPINES			
Foreign investment in Australia	323	-509	-320
<i>Direct investment in Australia</i>	np	-6	-3
Equity capital and reinvested earnings	np	—	np
Other capital	np	-6	np
<i>Portfolio investment liabilities</i>	—	np	np
Equity securities	—	—	—
Debt securities	—	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	1 361	-538	-382
RUSSIAN FEDERATION			
Foreign investment in Australia	np	np	7
<i>Direct investment in Australia</i>	—	—	np
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	np
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	-2	np	-1
SINGAPORE			
Foreign investment in Australia	20 269	np	-4 882
<i>Direct investment in Australia</i>	np	np	173
Equity capital and reinvested earnings	np	np	564
Other capital	-149	217	-392
<i>Portfolio investment liabilities</i>	754	-159	-172
Equity securities	np	61	19
Debt securities	np	-221	-191
<i>Financial derivative liabilities</i>	np	-1 318	-322
<i>Other investment liabilities</i>	6 530	-2 923	-4 560
SOUTH AFRICA			
Foreign investment in Australia	276	np	376
<i>Direct investment in Australia</i>	np	np	301
Equity capital and reinvested earnings	np	np	np
Other capital	np	8	np
<i>Portfolio investment liabilities</i>	np	np	-2
Equity securities	np	-1	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	np	-10
<i>Other investment liabilities</i>	-35	25	87

— nil or rounded to zero (including null cells)
 np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
SPAIN			
Foreign investment in Australia	-3	np	-8
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	—	—
<i>Portfolio investment liabilities</i>	—	np	—
Equity securities	—	np	—
Debt securities	—	np	—
<i>Financial derivative liabilities</i>	np	-2	np
<i>Other investment liabilities</i>	1	np	-5
.....			
SWEDEN			
Foreign investment in Australia	-244	112	158
<i>Direct investment in Australia</i>	-185	140	20
Equity capital and reinvested earnings	10	59	21
Other capital	-195	80	—
<i>Portfolio investment liabilities</i>	—	—	np
Equity securities	—	—	—
Debt securities	—	—	np
<i>Financial derivative liabilities</i>	5	-16	-4
<i>Other investment liabilities</i>	-64	-13	np
.....			
SWITZERLAND			
Foreign investment in Australia	2 943	1 572	156
<i>Direct investment in Australia</i>	1 389	1 039	370
Equity capital and reinvested earnings	1 066	519	785
Other capital	323	520	-415
<i>Portfolio investment liabilities</i>	-1	np	214
Equity securities	-6	4	np
Debt securities	4	np	np
<i>Financial derivative liabilities</i>	402	np	-575
<i>Other investment liabilities</i>	1 154	91	147
.....			
TAIWAN			
Foreign investment in Australia	-560	59	165
<i>Direct investment in Australia</i>	-130	-17	-1
Equity capital and reinvested earnings	np	-1	np
Other capital	np	-16	np
<i>Portfolio investment liabilities</i>	np	9	np
Equity securities	np	np	np
Debt securities	np	np	—
<i>Financial derivative liabilities</i>	np	15	np
<i>Other investment liabilities</i>	-436	52	201

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
THAILAND			
Foreign investment in Australia	np	-116	-283
<i>Direct investment in Australia</i>	—	-1	-2
Equity capital and reinvested earnings	—	—	np
Other capital	—	-1	np
<i>Portfolio investment liabilities</i>	—	—	-1
Equity securities	—	—	-1
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	np	np
<i>Other investment liabilities</i>	np	np	np
.....			
UNITED ARAB EMIRATES			
Foreign investment in Australia	np	857	-256
<i>Direct investment in Australia</i>	—	—	np
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	np
<i>Portfolio investment liabilities</i>	np	np	—
Equity securities	np	np	—
Debt securities	np	np	—
<i>Financial derivative liabilities</i>	26	53	-6
<i>Other investment liabilities</i>	np	np	np
.....			
UNITED KINGDOM			
Foreign investment in Australia	-1 393	26 469	14 375
<i>Direct investment in Australia</i>	-11 986	2 295	-1 027
Equity capital and reinvested earnings	-6 964	-1 489	1 969
Other capital	-5 022	3 784	-2 995
<i>Portfolio investment liabilities</i>	7 730	14 700	21 597
Equity securities	np	-503	5 457
Debt securities	np	15 204	16 140
<i>Financial derivative liabilities</i>	1 437	-2 424	-1 435
<i>Other investment liabilities</i>	1 427	11 899	-4 760
.....			
UNITED STATES OF AMERICA			
Foreign investment in Australia	18 634	25 270	47 946
<i>Direct investment in Australia</i>	2 816	8 670	5 162
Equity capital and reinvested earnings	-706	3 138	5 466
Other capital	3 523	5 531	-304
<i>Portfolio investment liabilities</i>	17 992	6 392	27 015
Equity securities	9 204	468	7 729
Debt securities	8 788	5 924	19 286
<i>Financial derivative liabilities</i>	1 423	-116	-209
<i>Other investment liabilities</i>	-3 597	10 324	15 978
.....			

— nil or rounded to zero (including null cells)
 np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
VIET NAM			
Foreign investment in Australia	119	-16	np
<i>Direct investment in Australia</i>	np	1	—
Equity capital and reinvested earnings	—	—	—
Other capital	np	1	—
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	np	np
<i>Other investment liabilities</i>	np	np	np
.....			
AFRICA N.E.S.			
Foreign investment in Australia	np	-1 419	295
<i>Direct investment in Australia</i>	-2	np	np
Equity capital and reinvested earnings	—	—	np
Other capital	-2	np	—
<i>Portfolio investment liabilities</i>	-1	—	4
Equity securities	-1	—	4
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	-1 423	np
<i>Other investment liabilities</i>	3	np	153
.....			
AMERICA N.E.S.			
Foreign investment in Australia	np	np	np
<i>Direct investment in Australia</i>	np	-1	np
Equity capital and reinvested earnings	—	—	—
Other capital	np	—	np
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	np	np	np
.....			
ASIA N.E.S.			
Foreign investment in Australia	-19	511	659
<i>Direct investment in Australia</i>	15	-22	12
Equity capital and reinvested earnings	np	6	16
Other capital	np	-28	-4
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	—	np	4
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	-60	562	616

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
EUROPE N.E.S.			
Foreign investment in Australia	6 053	-717	-5 486
<i>Direct investment in Australia</i>	np	104	110
Equity capital and reinvested earnings	np	np	74
Other capital	-2	np	35
<i>Portfolio investment liabilities</i>	5 792	-1 145	-6 285
Equity securities	np	-1	np
Debt securities	np	-1 145	np
<i>Financial derivative liabilities</i>	np	338	122
<i>Other investment liabilities</i>	30	-14	568
.....			
OCEANIA N.E.S.			
Foreign investment in Australia	-8	-42	9
<i>Direct investment in Australia</i>	-5	57	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	-1	np	1
Equity securities	np	4	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	—	np	np
<i>Other investment liabilities</i>	-2	np	1
.....			
INTERNATIONAL CAPITAL MARKETS			
Foreign investment in Australia	1 476	8 448	21 674
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	1 476	8 448	21 674
Equity securities	—	—	—
Debt securities	1 476	8 448	21 674
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	—	—	—
.....			
INTERNATIONAL INSTITUTIONS			
Foreign investment in Australia	-37	215	121
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	207	215	121
Equity securities	—	—	—
Debt securities	207	215	121
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	-244	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
UNALLOCATED			
Foreign investment in Australia	3 819	3 097	22 602
<i>Direct investment in Australia</i>	186	-377	1 684
Equity capital and reinvested earnings	-39	-317	1 911
Other capital	225	-59	-227
<i>Portfolio investment liabilities</i>	3 775	4 069	14 507
Equity securities	5 347	—	2 538
Debt securities	-1 572	4 069	11 968
<i>Financial derivative liabilities</i>	-739	485	5
<i>Other investment liabilities</i>	597	-1 081	6 407
TOTAL ALL COUNTRIES			
Foreign investment in Australia	57 542	76 935	96 715
<i>Direct investment in Australia</i>	9 055	29 908	13 046
Equity capital and reinvested earnings	11 783	15 115	17 371
Other capital	-2 728	14 794	-4 326
<i>Portfolio investment liabilities</i>	40 304	31 416	75 403
Equity securities	23 217	1 082	15 418
Debt securities	17 087	30 335	59 986
<i>Financial derivative liabilities</i>	507	-3 859	-5 232
<i>Other investment liabilities</i>	7 675	19 470	13 498
APEC			
Foreign investment in Australia	43 408	22 325	32 161
<i>Direct investment in Australia</i>	16 672	6 635	8 356
Equity capital and reinvested earnings	14 184	-968	9 701
Other capital	2 487	7 603	-1 345
<i>Portfolio investment liabilities</i>	22 385	8 737	18 906
Equity securities	10 724	1 325	7 390
Debt securities	11 660	7 412	11 516
<i>Financial derivative liabilities</i>	-1 332	-600	-2 354
<i>Other investment liabilities</i>	5 683	7 554	7 253
ASEAN			
Foreign investment in Australia	21 692	-13 921	-5 241
<i>Direct investment in Australia</i>	13 326	-9 013	60
Equity capital and reinvested earnings	13 343	-9 377	400
Other capital	-17	364	-339
<i>Portfolio investment liabilities</i>	748	-165	-106
Equity securities	-527	63	-22
Debt securities	1 275	-229	-83
<i>Financial derivative liabilities</i>	-602	-1 289	-239
<i>Other investment liabilities</i>	8 219	-3 453	-4 956

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
EU			
Foreign investment in Australia	6 199	32 851	17 620
<i>Direct investment in Australia</i>	-9 802	9 445	2 731
Equity capital and reinvested earnings	-3 897	3 523	4 842
Other capital	-5 905	5 922	-2 111
<i>Portfolio investment liabilities</i>	14 024	13 406	18 999
Equity securities	7 155	-247	5 433
Debt securities	6 869	13 653	13 566
<i>Financial derivative liabilities</i>	1 707	-1 632	-2 389
<i>Other investment liabilities</i>	271	11 632	-1 722
.....			
OECD			
Foreign investment in Australia	29 290	65 648	67 686
<i>Direct investment in Australia</i>	-4 163	25 965	11 566
Equity capital and reinvested earnings	-1 953	13 069	14 585
Other capital	-2 210	12 896	-3 019
<i>Portfolio investment liabilities</i>	33 027	22 078	47 521
Equity securities	17 384	233	12 851
Debt securities	15 644	21 845	34 669
<i>Financial derivative liabilities</i>	1 827	-2 457	-4 460
<i>Other investment liabilities</i>	-1 402	20 062	13 059
.....			

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

FOREIGN INVESTMENT IN AUSTRALIA(a), Level of investment at 31 December

	2001	2002	2003
	\$m	\$m	\$m
.....			
ARGENTINA			
Foreign Investment in Australia	np	np	np
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	np	np	np
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	—	—
<i>Other investment liabilities</i>	np	—	—
Total equity	np	np	np
Total debt (b)	np	np	np
.....			
AUSTRIA			
Foreign Investment in Australia	266	945	1 466
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	1 105
Other capital	—	-2	np
<i>Portfolio investment liabilities</i>	15	26	20
Equity securities	12	24	17
Debt securities	3	3	3
<i>Financial derivative liabilities</i>	np	124	41
<i>Other investment liabilities</i>	np	np	np
Total equity	np	np	1 122
Total debt (b)	np	154	368
.....			
BELGIUM AND LUXEMBOURG			
Foreign Investment in Australia	11 214	9 141	13 051
<i>Direct investment in Australia</i>	3 391	3 754	5 235
Equity capital and reinvested earnings	1 484	2 135	np
Other capital	1 907	1 619	np
<i>Portfolio investment liabilities</i>	6 996	5 216	7 591
Equity securities	862	857	821
Debt securities	6 134	4 359	6 770
<i>Financial derivative liabilities</i>	np	134	132
<i>Other investment liabilities</i>	np	37	93
Total equity	2 346	2 992	np
Total debt (b)	9 010	7 299	10 547
.....			
BERMUDA			
Foreign Investment in Australia	1 440	1 696	2 321
<i>Direct investment in Australia</i>	1 125	1 387	956
Equity capital and reinvested earnings	1 140	1 264	757
Other capital	-16	123	199
<i>Portfolio investment liabilities</i>	278	300	np
Equity securities	np	np	235
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	38	9	np
Total equity	np	np	992
Total debt (b)	286	340	1 406
.....			

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
BRAZIL			
Foreign Investment in Australia	35	42	26
<i>Direct investment in Australia</i>	-3	1	2
Equity capital and reinvested earnings	—	—	—
Other capital	-3	1	2
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	38	41	23
Total equity	—	—	—
Total debt^(b)	38	48	26
BRITISH VIRGIN ISLANDS			
Foreign Investment in Australia	713	np	np
<i>Direct investment in Australia</i>	649	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	np	np	np
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	np	np	np
Total equity	np	np	np
Total debt^(b)	149	142	np
BRUNEI DARUSSALAM			
Foreign Investment in Australia	np	np	np
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	1	1	1
Equity securities	1	1	1
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	np	np	np
Total equity	1	1	1
Total debt^(b)	np	np	np
CANADA			
Foreign Investment in Australia	2 959	6 095	8 447
<i>Direct investment in Australia</i>	2 281	5 212	6 147
Equity capital and reinvested earnings	2 271	4 155	5 332
Other capital	10	1 058	815
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	43	43	87
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	254	275	260
Total equity	2 314	4 198	5 420
Total debt^(b)	1 150	2 086	3 931

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
CAYMAN ISLANDS			
Foreign Investment in Australia	np	981	689
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	np	53	65
Equity securities	49	np	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	np	np
Total equity	np	np	173
Total debt (b)	np	869	1 099
CENTRAL AMERICA AND CARIBBEAN			
Foreign Investment in Australia	673	1 249	1 956
<i>Direct investment in Australia</i>	608	1 202	1 151
Equity capital and reinvested earnings	522	np	np
Other capital	86	np	np
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	2	np	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	np	np	np
Total equity	524	467	499
Total debt (b)	250	785	1 491
CHILE			
Foreign Investment in Australia	np	np	np
<i>Direct investment in Australia</i>	—	np	np
Equity capital and reinvested earnings	—	—	—
Other capital	—	np	np
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	2	1
Total equity	—	—	—
Total debt (b)	np	np	np
CHINA, PEOPLE'S REPUBLIC OF			
Foreign Investment in Australia	3 023	2 712	2 855
<i>Direct investment in Australia</i>	np	463	471
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	4	np	np
Equity securities	np	np	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	2 602	2 237	2 366
Total equity	np	353	398
Total debt (b)	2 748	2 387	2 489

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
.....			
DENMARK			
Foreign Investment in Australia	np	np	np
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	—	—
<i>Portfolio investment liabilities</i>	17	36	23
Equity securities	17	np	np
Debt securities	—	np	np
<i>Financial derivative liabilities</i>	np	np	95
<i>Other investment liabilities</i>	10	np	np
Total equity	np	np	np
Total debt^(b)	199	189	160
.....			
FIJI			
Foreign Investment in Australia	70	97	42
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	np	np	3
Equity securities	np	2	3
Debt securities	np	np	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	23	53	np
Total equity	np	2	3
Total debt^(b)	74	108	53
.....			
FINLAND			
Foreign Investment in Australia	np	377	114
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	2	7	15
Total equity	np	np	np
Total debt^(b)	np	183	43
.....			
FRANCE			
Foreign Investment in Australia	7 641	9 149	11 806
<i>Direct investment in Australia</i>	5 765	5 808	6 310
Equity capital and reinvested earnings	4 998	4 084	4 777
Other capital	767	1 724	1 533
<i>Portfolio investment liabilities</i>	np	1 450	1 781
Equity securities	579	581	581
Debt securities	np	869	1 200
<i>Financial derivative liabilities</i>	np	1 162	1 936
<i>Other investment liabilities</i>	339	729	1 778
Total equity	5 576	4 665	5 358
Total debt^(b)	2 224	4 539	6 519
.....			

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
GERMANY			
Foreign Investment in Australia	13 136	16 362	17 985
<i>Direct investment in Australia</i>	6 449	8 694	8 520
Equity capital and reinvested earnings	5 542	6 067	6 389
Other capital	907	2 626	2 131
<i>Portfolio investment liabilities</i>	3 838	3 990	6 128
Equity securities	1 213	1 209	1 213
Debt securities	2 625	2 781	4 915
<i>Financial derivative liabilities</i>	1 198	2 021	2 090
<i>Other investment liabilities</i>	1 651	1 658	1 247
Total equity	6 754	7 276	7 602
Total debt^(b)	6 960	9 610	10 700
GREECE			
Foreign Investment in Australia	18	14	13
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	18	14	13
Total equity	—	—	—
Total debt^(b)	18	14	13
HONG KONG (SAR OF CHINA)			
Foreign Investment in Australia	39 708	45 026	32 692
<i>Direct investment in Australia</i>	1 710	2 421	2 561
Equity capital and reinvested earnings	717	np	np
Other capital	994	np	np
<i>Portfolio investment liabilities</i>	28 001	29 117	18 949
Equity securities	5 465	6 025	6 065
Debt securities	22 536	23 092	12 884
<i>Financial derivative liabilities</i>	634	1 093	1 784
<i>Other investment liabilities</i>	9 363	12 395	9 397
Total equity	6 182	np	np
Total debt^(b)	33 793	39 066	25 942
INDIA			
Foreign Investment in Australia	99	105	126
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	—	—	-2
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	np	np	np
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	61	70	50
Total equity	np	np	np
Total debt^(b)	87	84	106

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
INDONESIA			
Foreign Investment in Australia	411	376	362
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	12	5	np
Equity securities	np	np	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	374	354	362
Total equity	7	6	6
Total debt^(b)	416	376	391
IRELAND, REPUBLIC OF			
Foreign Investment in Australia	np	1 495	1 482
<i>Direct investment in Australia</i>	np	756	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	415
<i>Portfolio investment liabilities</i>	np	359	344
Equity securities	np	np	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	54	np	np
<i>Other investment liabilities</i>	np	np	409
Total equity	134	193	342
Total debt^(b)	np	1 454	1 201
ITALY			
Foreign Investment in Australia	372	710	934
<i>Direct investment in Australia</i>	200	np	783
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	58	213	48
Equity securities	np	np	45
Debt securities	np	np	2
<i>Financial derivative liabilities</i>	10	np	—
<i>Other investment liabilities</i>	104	151	103
Total equity	85	136	np
Total debt^(b)	318	577	335
JAPAN			
Foreign Investment in Australia	48 363	47 792	44 771
<i>Direct investment in Australia</i>	16 532	17 037	18 232
Equity capital and reinvested earnings	13 514	14 655	16 234
Other capital	3 018	2 382	1 998
<i>Portfolio investment liabilities</i>	18 463	20 214	17 854
Equity securities	3 769	3 716	3 714
Debt securities	14 694	16 498	14 140
<i>Financial derivative liabilities</i>	1 550	1 232	1 626
<i>Other investment liabilities</i>	11 818	9 309	7 059
Total equity	17 283	18 371	19 948
Total debt^(b)	32 169	30 583	25 766

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
KOREA, REPUBLIC OF			
Foreign Investment in Australia	473	638	617
<i>Direct investment in Australia</i>	np	562	495
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	np	np	np
Debt securities	—	—	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	74	62
Total equity	np	408	442
Total debt^(b)	199	230	183
MALAYSIA			
Foreign Investment in Australia	2 219	4 617	6 179
<i>Direct investment in Australia</i>	1 374	3 311	3 249
Equity capital and reinvested earnings	1 342	3 164	3 103
Other capital	32	147	146
<i>Portfolio investment liabilities</i>	np	419	1 703
Equity securities	114	114	61
Debt securities	np	306	1 642
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	693	np	np
Total equity	1 456	3 278	3 164
Total debt^(b)	782	1 358	3 023
MEXICO			
Foreign Investment in Australia	12	10	9
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	8	8	8
Equity securities	8	8	8
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	np	np
Total equity	8	8	8
Total debt^(b)	np	np	np
NETHERLANDS			
Foreign Investment in Australia	14 451	15 881	20 444
<i>Direct investment in Australia</i>	9 379	9 973	10 666
Equity capital and reinvested earnings	7 696	8 461	9 262
Other capital	1 683	1 513	1 404
<i>Portfolio investment liabilities</i>	3 852	4 380	6 590
Equity securities	1 286	np	1 527
Debt securities	2 566	np	5 063
<i>Financial derivative liabilities</i>	340	614	457
<i>Other investment liabilities</i>	879	914	2 732
Total equity	8 982	np	10 790
Total debt^(b)	6 767	7 599	11 494

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
NEW ZEALAND			
Foreign Investment in Australia	17 093	18 875	19 648
<i>Direct investment in Australia</i>	4 541	4 474	5 083
Equity capital and reinvested earnings	5 136	4 964	5 478
Other capital	-595	-490	-395
<i>Portfolio investment liabilities</i>	10 356	10 111	9 959
Equity securities	np	8 520	8 155
Debt securities	np	1 591	1 804
<i>Financial derivative liabilities</i>	804	1 628	1 920
<i>Other investment liabilities</i>	1 391	2 663	2 685
Total equity	np	13 484	13 634
Total debt^(b)	5 804	8 982	8 717
NORWAY			
Foreign Investment in Australia	np	1 459	1 474
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	1 200	1 259
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	4	4	4
Equity securities	4	4	4
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	3	np
Total equity	np	1 204	1 263
Total debt^(b)	np	np	np
PAPUA NEW GUINEA			
Foreign Investment in Australia	251	140	329
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	—	np
Other capital	np	np	2
<i>Portfolio investment liabilities</i>	60	np	53
Equity securities	10	13	np
Debt securities	50	np	np
<i>Financial derivative liabilities</i>	—	—	np
<i>Other investment liabilities</i>	np	120	228
Total equity	np	13	np
Total debt^(b)	269	144	289
PERU			
Foreign Investment in Australia	—	—	—
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	—	—	—
Total equity	—	—	—
Total debt^(b)	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
PHILIPPINES			
Foreign Investment in Australia	2 369	1 964	1 812
<i>Direct investment in Australia</i>	-3	np	np
Equity capital and reinvested earnings	—	np	np
Other capital	-3	np	-5
<i>Portfolio investment liabilities</i>	1	np	np
Equity securities	1	np	np
Debt securities	—	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	1 826	1 421
Total equity	1	1	1
Total debt^(b)	2 378	1 987	1 826
RUSSIAN FEDERATION			
Foreign Investment in Australia	np	17	np
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	6	np	np
Total equity	—	—	—
Total debt^(b)	np	17	np
SINGAPORE			
Foreign Investment in Australia	41 091	25 826	22 131
<i>Direct investment in Australia</i>	15 014	2 677	2 596
Equity capital and reinvested earnings	15 212	2 509	2 953
Other capital	-198	169	-357
<i>Portfolio investment liabilities</i>	6 914	6 394	6 033
Equity securities	3 072	3 034	3 046
Debt securities	3 842	3 360	2 987
<i>Financial derivative liabilities</i>	1 068	1 404	2 753
<i>Other investment liabilities</i>	18 095	15 351	10 749
Total equity	18 284	5 543	5 999
Total debt^(b)	23 868	21 347	17 163
SOUTH AFRICA			
Foreign Investment in Australia	1 229	1 553	2 442
<i>Direct investment in Australia</i>	1 068	1 355	2 134
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	32	25	23
Equity securities	np	22	20
Debt securities	np	4	3
<i>Financial derivative liabilities</i>	np	5	np
<i>Other investment liabilities</i>	np	168	np
Total equity	863	np	np
Total debt^(b)	382	514	684

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
SPAIN			
Foreign Investment in Australia	77	np	np
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	—
<i>Portfolio investment liabilities</i>	2	1	1
Equity securities	np	1	1
Debt securities	np	—	—
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	27	17	13
Total equity	np	np	np
Total debt^(b)	48	25	25
SWEDEN			
Foreign Investment in Australia	824	755	1 965
<i>Direct investment in Australia</i>	746	682	905
Equity capital and reinvested earnings	446	437	621
Other capital	300	244	284
<i>Portfolio investment liabilities</i>	55	56	630
Equity securities	55	55	55
Debt securities	—	—	575
<i>Financial derivative liabilities</i>	9	13	np
<i>Other investment liabilities</i>	13	5	np
Total equity	502	493	676
Total debt^(b)	451	319	1 300
SWITZERLAND			
Foreign Investment in Australia	12 778	17 802	18 169
<i>Direct investment in Australia</i>	5 208	8 038	7 350
Equity capital and reinvested earnings	3 803	6 269	6 315
Other capital	1 405	1 769	1 034
<i>Portfolio investment liabilities</i>	3 919	5 476	5 425
Equity securities	2 777	2 856	2 917
Debt securities	1 142	2 620	2 508
<i>Financial derivative liabilities</i>	1 772	2 279	3 019
<i>Other investment liabilities</i>	1 880	2 009	2 376
Total equity	6 580	9 125	9 233
Total debt^(b)	6 299	8 759	9 201
TAIWAN			
Foreign Investment in Australia	1 110	862	1 094
<i>Direct investment in Australia</i>	162	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	38	np	np
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	np	np	np
Debt securities	np	—	—
<i>Financial derivative liabilities</i>	np	np	15
<i>Other investment liabilities</i>	895	757	1 010
Total equity	173	np	62
Total debt^(b)	1 028	777	1 037

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
.....			
THAILAND			
Foreign Investment in Australia	560	450	161
<i>Direct investment in Australia</i>	np	-2	-4
Equity capital and reinvested earnings	np	—	np
Other capital	np	-2	np
<i>Portfolio investment liabilities</i>	np	np	3
Equity securities	np	3	2
Debt securities	np	np	1
<i>Financial derivative liabilities</i>	np	np	—
<i>Other investment liabilities</i>	567	448	162
Total equity	3	3	np
Total debt (b)	581	453	172
.....			
UNITED ARAB EMIRATES			
Foreign Investment in Australia	np	np	np
<i>Direct investment in Australia</i>	np	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	np	—	—
<i>Portfolio investment liabilities</i>	np	3	3
Equity securities	3	3	3
Debt securities	np	—	—
<i>Financial derivative liabilities</i>	19	np	5
<i>Other investment liabilities</i>	np	np	np
Total equity	3	3	3
Total debt (b)	np	np	np
.....			
UNITED KINGDOM			
Foreign Investment in Australia	218 751	245 000	258 792
<i>Direct investment in Australia</i>	47 222	55 896	52 670
Equity capital and reinvested earnings	41 982	46 763	46 750
Other capital	5 240	9 133	5 919
<i>Portfolio investment liabilities</i>	139 992	141 777	159 508
Equity securities	74 450	65 633	77 023
Debt securities	65 542	76 144	82 485
<i>Financial derivative liabilities</i>	8 785	13 385	18 210
<i>Other investment liabilities</i>	22 752	33 942	28 404
Total equity	116 432	112 396	123 773
Total debt (b)	107 712	137 586	141 291
.....			
UNITED STATES OF AMERICA			
Foreign Investment in Australia	245 631	251 551	297 311
<i>Direct investment in Australia</i>	60 144	63 555	70 870
Equity capital and reinvested earnings	49 695	47 400	55 552
Other capital	10 450	16 155	15 318
<i>Portfolio investment liabilities</i>	153 558	144 679	167 969
Equity securities	64 498	55 069	69 044
Debt securities	89 060	89 610	98 925
<i>Financial derivative liabilities</i>	6 737	8 922	11 333
<i>Other investment liabilities</i>	25 192	34 394	47 140
Total equity	114 193	102 469	124 596
Total debt (b)	134 751	151 746	176 593

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
.....			
VIET NAM			
Foreign Investment in Australia	np	np	np
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	np
<i>Other investment liabilities</i>	np	np	np
Total equity	—	—	—
Total debt (b)	np	np	np
.....			
AFRICA N.E.S.			
Foreign Investment in Australia	np	40	453
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	—	—	np
Other capital	np	np	—
<i>Portfolio investment liabilities</i>	1	1	4
Equity securities	1	1	np
Debt securities	—	—	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	np	np	np
Total equity	1	1	np
Total debt (b)	np	np	343
.....			
AMERICA N.E.S.			
Foreign Investment in Australia	np	np	np
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	—	—	—
Other capital	np	np	np
<i>Portfolio investment liabilities</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	np	np	np
Total equity	—	—	—
Total debt (b)	np	np	np
.....			
ASIA N.E.S.			
Foreign Investment in Australia	1 469	1 912	2 248
<i>Direct investment in Australia</i>	121	116	74
Equity capital and reinvested earnings	78	98	119
Other capital	44	18	-45
<i>Portfolio investment liabilities</i>	np	np	np
Equity securities	19	19	51
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	np	np	np
<i>Other investment liabilities</i>	1 288	1 741	2 098
Total equity	96	117	169
Total debt (b)	1 377	1 796	2 168
.....			

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
EUROPE N.E.S.			
Foreign Investment in Australia	16 388	15 246	8 649
<i>Direct investment in Australia</i>	np	312	557
Equity capital and reinvested earnings	np	np	333
Other capital	np	np	224
<i>Portfolio investment liabilities</i>	15 991	14 402	6 838
Equity securities	2 572	2 518	2 573
Debt securities	13 419	11 884	4 267
<i>Financial derivative liabilities</i>	np	416	563
<i>Other investment liabilities</i>	134	115	691
Total equity	np	np	2 905
Total debt^(b)	15 279	14 111	5 957
OCEANIA N.E.S.			
Foreign Investment in Australia	837	320	371
<i>Direct investment in Australia</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	-23	np	np
<i>Portfolio investment liabilities</i>	np	14	15
Equity securities	1	np	np
Debt securities	np	np	np
<i>Financial derivative liabilities</i>	—	np	np
<i>Other investment liabilities</i>	244	106	108
Total equity	np	np	np
Total debt^(b)	319	143	143
INTERNATIONAL CAPITAL MARKETS			
Foreign Investment in Australia	71 184	77 079	88 743
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	71 184	77 079	88 743
Equity securities	—	—	—
Debt securities	71 184	77 079	88 743
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	—	—	—
Total equity	—	—	—
Total debt^(b)	71 184	77 079	88 743
INTERNATIONAL INSTITUTIONS			
Foreign Investment in Australia	1 148	1 360	1 247
<i>Direct investment in Australia</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment liabilities</i>	1 068	1 280	1 167
Equity securities	—	—	—
Debt securities	1 068	1 280	1 167
<i>Financial derivative liabilities</i>	—	—	—
<i>Other investment liabilities</i>	80	80	80
Total equity	—	—	—
Total debt^(b)	1 148	1 360	1 247

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
UNALLOCATED			
Foreign Investment in Australia	52 574	52 614	64 124
<i>Direct investment in Australia</i>	15 523	16 762	15 203
Equity capital and reinvested earnings	12 610	13 722	12 850
Other capital	2 914	3 040	2 353
<i>Portfolio investment liabilities</i>	23 513	25 791	39 302
Equity securities	15 092	12 412	17 403
Debt securities	8 421	13 379	21 899
<i>Financial derivative liabilities</i>	97	485	363
<i>Other investment liabilities</i>	13 441	9 576	9 255
Total equity	27 702	26 134	30 253
Total debt^(b)	25 623	27 342	34 853
TOTAL ALL COUNTRIES			
Foreign Investment in Australia	846 919	896 558	978 135
<i>Direct investment in Australia</i>	207 820	233 059	243 529
Equity capital and reinvested earnings	177 088	187 383	204 575
Other capital	30 731	45 676	38 954
<i>Portfolio investment liabilities</i>	495 671	493 188	549 869
Equity securities	185 487	164 805	194 908
Debt securities	310 183	328 383	354 961
<i>Financial derivative liabilities</i>	25 027	36 185	48 586
<i>Other investment liabilities</i>	118 402	134 126	136 151
Total equity	362 576	352 189	399 483
Total debt^(b)	505 139	566 310	600 684
APEC			
Foreign Investment in Australia	405 539	407 076	438 505
<i>Direct investment in Australia</i>	102 570	99 767	109 777
Equity capital and reinvested earnings	88 677	78 572	90 545
Other capital	13 893	21 195	19 232
<i>Portfolio investment liabilities</i>	217 604	211 125	223 599
Equity securities	86 067	76 609	90 226
Debt securities	131 536	134 516	133 373
<i>Financial derivative liabilities</i>	11 314	15 011	21 049
<i>Other investment liabilities</i>	74 052	81 174	84 079
Total equity	174 744	155 181	180 771
Total debt^(b)	240 211	261 678	267 659
ASEAN			
Foreign Investment in Australia	46 806	33 341	30 715
<i>Direct investment in Australia</i>	16 399	6 001	5 829
Equity capital and reinvested earnings	16 555	5 673	6 059
Other capital	-156	327	-229
<i>Portfolio investment liabilities</i>	7 052	6 856	7 813
Equity securities	3 197	3 158	3 116
Debt securities	3 855	3 698	4 697
<i>Financial derivative liabilities</i>	1 107	1 544	3 200
<i>Other investment liabilities</i>	22 249	18 941	13 871
Total equity	19 752	8 831	9 175
Total debt^(b)	28 182	25 627	22 674

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
EU			
Foreign Investment in Australia	288 603	319 327	340 733
<i>Direct investment in Australia</i>	<i>78 598</i>	<i>92 436</i>	<i>92 933</i>
Equity capital and reinvested earnings	66 975	74 434	78 162
Other capital	11 623	18 002	14 771
<i>Portfolio investment liabilities</i>	<i>171 883</i>	<i>171 069</i>	<i>188 667</i>
Equity securities	80 859	72 240	83 642
Debt securities	91 024	98 829	105 026
<i>Financial derivative liabilities</i>	<i>11 379</i>	<i>17 883</i>	<i>23 492</i>
<i>Other investment liabilities</i>	<i>26 742</i>	<i>37 939</i>	<i>35 641</i>
Total equity	147 834	146 673	161 804
Total debt^(b)	148 617	181 293	188 470
OECD			
Foreign Investment in Australia	616 970	664 080	731 848
<i>Direct investment in Australia</i>	<i>168 173</i>	<i>192 699</i>	<i>202 490</i>
Equity capital and reinvested earnings	142 166	153 552	168 775
Other capital	26 007	39 147	33 714
<i>Portfolio investment liabilities</i>	<i>358 575</i>	<i>351 956</i>	<i>391 175</i>
Equity securities	161 317	142 789	167 906
Debt securities	197 257	209 167	223 269
<i>Financial derivative liabilities</i>	<i>22 738</i>	<i>32 748</i>	<i>42 951</i>
<i>Other investment liabilities</i>	<i>67 485</i>	<i>86 677</i>	<i>95 234</i>
Total equity	303 483	296 341	336 681
Total debt^(b)	329 448	384 304	413 751

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

FOREIGN INVESTMENT IN AUSTRALIA(a), Income debits

	2001	2002	2003
	\$m	\$m	\$m
.....			
ARGENTINA			
Income debits	np	np	np
<i>Compensation of employees</i>	-2	-3	-3
<i>Investment income</i>	np	np	np
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	np	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
.....			
AUSTRIA			
Income debits	49	np	np
<i>Compensation of employees</i>	-3	-3	-3
<i>Investment income</i>	52	np	np
Direct investment in Australia	52	np	np
Income on equity	52	np	np
Income on debt	—	—	—
Portfolio investment liabilities	-1	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	-1
.....			
BELGIUM AND LUXEMBOURG			
Income debits	-364	-293	-253
<i>Compensation of employees</i>	-3	-3	-3
<i>Investment income</i>	-361	-290	-250
Direct investment in Australia	-29	-5	np
Income on equity	np	-3	46
Income on debt	np	-2	np
Portfolio investment liabilities	-331	-285	-262
Income on equity	—	—	np
Income on debt	-331	-285	np
Other investment liabilities	—	—	np
.....			
BERMUDA			
Income debits	-96	-71	-142
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	-96	-71	-142
Direct investment in Australia	-94	-69	-112
Income on equity	-82	np	-100
Income on debt	-12	np	-12
Portfolio investment liabilities	np	np	np
Income on equity	np	—	—
Income on debt	np	np	np
Other investment liabilities	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

FOREIGN INVESTMENT IN AUSTRALIA(a), Income debits *continued*

	2001	2002	2003
	\$m	\$m	\$m
.....			
BRAZIL			
Income debits	-3	-3	-4
<i>Compensation of employees</i>	-3	-3	-4
<i>Investment income</i>	—	—	—
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
.....			
BRITISH VIRGIN ISLANDS			
Income debits	-9	np	np
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	-9	np	np
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	np	np	—
.....			
BRUNEI DARUSSALAM			
Income debits	-1	-1	np
<i>Compensation of employees</i>	-1	-1	-1
<i>Investment income</i>	—	—	np
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
.....			
CANADA			
Income debits	-204	-430	-813
<i>Compensation of employees</i>	-22	-25	-28
<i>Investment income</i>	-182	-405	-785
Direct investment in Australia	-180	-398	-770
Income on equity	np	np	-583
Income on debt	np	np	-188
Portfolio investment liabilities	-1	—	np
Income on equity	—	—	—
Income on debt	-1	—	np
Other investment liabilities	-1	-6	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

FOREIGN INVESTMENT IN AUSTRALIA(a), Income debits *continued*

	2001	2002	2003
	\$m	\$m	\$m
CAYMAN ISLANDS			
Income debits	np	-43	np
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	np	-43	np
Direct investment in Australia	2	np	np
Income on equity	20	14	np
Income on debt	-18	np	np
Portfolio investment liabilities	np	np	—
Income on equity	—	—	—
Income on debt	np	np	—
Other investment liabilities	np	-5	—
CENTRAL AMERICA AND CARIBBEAN			
Income debits	-24	-65	-28
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	-24	-65	-28
Direct investment in Australia	np	-65	-22
Income on equity	np	-40	—
Income on debt	-13	-25	-22
Portfolio investment liabilities	np	np	np
Income on equity	—	—	—
Income on debt	np	np	np
Other investment liabilities	—	np	np
CHILE			
Income debits	-1	-1	-1
<i>Compensation of employees</i>	-1	-1	-1
<i>Investment income</i>	—	—	—
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
CHINA, PEOPLE'S REPUBLIC OF			
Income debits	-93	-107	-132
<i>Compensation of employees</i>	-46	-60	-66
<i>Investment income</i>	-47	-47	-66
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	np	—	—
Portfolio investment liabilities	np	np	np
Income on equity	np	np	np
Income on debt	np	np	np
Other investment liabilities	-22	-16	-18

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
DENMARK			
Income debits	np	np	np
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	np	np	np
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	-1	—	—
Portfolio investment liabilities	np	np	np
Income on equity	—	—	np
Income on debt	np	np	np
Other investment liabilities	—	—	—
.....			
FIJI			
Income debits	-6	-5	-7
<i>Compensation of employees</i>	-5	-5	-6
<i>Investment income</i>	-1	—	-1
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	-1	—	-1
.....			
FINLAND			
Income debits	np	np	np
<i>Compensation of employees</i>	-1	-1	-1
<i>Investment income</i>	np	np	np
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	-1	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
.....			
FRANCE			
Income debits	-396	-642	-757
<i>Compensation of employees</i>	-13	-15	-17
<i>Investment income</i>	-383	-627	-740
Direct investment in Australia	-357	-590	np
Income on equity	-347	np	-651
Income on debt	-9	np	np
Portfolio investment liabilities	np	-30	-56
Income on equity	np	—	—
Income on debt	np	-30	-56
Other investment liabilities	np	-8	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

FOREIGN INVESTMENT IN AUSTRALIA(a), Income debits *continued*

	2001	2002	2003
	\$m	\$m	\$m
GERMANY			
Income debits	-588	-471	-857
<i>Compensation of employees</i>	-35	-36	-42
<i>Investment income</i>	-553	-435	-815
Direct investment in Australia	-381	-271	np
Income on equity	-346	np	-550
Income on debt	-35	np	np
Portfolio investment liabilities	np	-127	-150
Income on equity	np	—	—
Income on debt	-135	-126	-150
Other investment liabilities	np	-38	np
GREECE			
Income debits	-2	-2	-2
<i>Compensation of employees</i>	-2	-2	-2
<i>Investment income</i>	—	—	—
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
HONG KONG (SAR OF CHINA)			
Income debits	-1 369	-1 360	-1 084
<i>Compensation of employees</i>	-41	-47	-52
<i>Investment income</i>	-1 328	-1 313	-1 032
Direct investment in Australia	-2	-81	-153
Income on equity	np	np	np
Income on debt	np	np	np
Portfolio investment liabilities	-992	-810	-546
Income on equity	-7	-4	-7
Income on debt	-985	-807	-539
Other investment liabilities	-334	-422	-334
INDIA			
Income debits	np	np	np
<i>Compensation of employees</i>	-19	-26	-35
<i>Investment income</i>	np	np	np
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
INDONESIA			
Income debits	-53	-57	np
Compensation of employees	-45	-53	-63
Investment income	-8	-4	np
Direct investment in Australia	—	np	—
Income on equity	—	np	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	-7	np	np
IRELAND, REPUBLIC OF			
Income debits	-54	np	-95
Compensation of employees	-12	-13	-16
Investment income	-42	np	-79
Direct investment in Australia	-23	np	np
Income on equity	np	np	np
Income on debt	np	np	np
Portfolio investment liabilities	np	np	np
Income on equity	—	—	—
Income on debt	np	np	np
Other investment liabilities	np	np	np
ITALY			
Income debits	-14	-23	-40
Compensation of employees	-11	-13	-13
Investment income	-3	-10	-27
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	np	—	np
Portfolio investment liabilities	np	np	np
Income on equity	—	np	—
Income on debt	np	np	np
Other investment liabilities	—	—	—
JAPAN			
Income debits	-2 637	-3 036	-3 101
Compensation of employees	-134	-162	-164
Investment income	-2 503	-2 874	-2 937
Direct investment in Australia	-1 512	-1 860	-2 060
Income on equity	-1 352	-1 711	-2 012
Income on debt	-160	-149	-48
Portfolio investment liabilities	-591	-691	-714
Income on equity	np	np	np
Income on debt	np	np	np
Other investment liabilities	-401	-323	-162

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

FOREIGN INVESTMENT IN AUSTRALIA(a), Income debits *continued*

	2001	2002	2003
	\$m	\$m	\$m
KOREA, REPUBLIC OF			
Income debits	-107	-89	-85
<i>Compensation of employees</i>	-41	-51	-62
<i>Investment income</i>	-66	-38	-23
Direct investment in Australia	np	np	-22
Income on equity	np	-16	-22
Income on debt	—	np	—
Portfolio investment liabilities	np	—	np
Income on equity	—	—	—
Income on debt	np	—	np
Other investment liabilities	np	np	np
MALAYSIA			
Income debits	57	-49	-285
<i>Compensation of employees</i>	-42	-50	-59
<i>Investment income</i>	99	1	-226
Direct investment in Australia	112	12	-171
Income on equity	np	12	-171
Income on debt	np	—	—
Portfolio investment liabilities	-3	-4	np
Income on equity	-3	np	-1
Income on debt	—	np	np
Other investment liabilities	-9	-7	np
MEXICO			
Income debits	-1	-1	-1
<i>Compensation of employees</i>	-1	-1	-1
<i>Investment income</i>	—	—	—
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
NETHERLANDS			
Income debits	-588	-1 085	-1 248
<i>Compensation of employees</i>	-13	-14	-16
<i>Investment income</i>	-575	-1 071	-1 232
Direct investment in Australia	-418	-923	-1 078
Income on equity	-429	-913	-1 024
Income on debt	12	-10	-54
Portfolio investment liabilities	-123	-135	-130
Income on equity	np	np	np
Income on debt	np	np	np
Other investment liabilities	-35	-13	-24

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
NEW ZEALAND			
Income debits	-283	-574	-542
<i>Compensation of employees</i>	-89	-97	-116
<i>Investment income</i>	-194	-477	-426
Direct investment in Australia	-7	-334	-249
Income on equity	np	-334	-249
Income on debt	np	—	—
Portfolio investment liabilities	-106	-102	-147
Income on equity	np	np	-92
Income on debt	np	np	-55
Other investment liabilities	-81	-41	-30
NORWAY			
Income debits	np	np	np
<i>Compensation of employees</i>	-3	-4	-4
<i>Investment income</i>	np	np	np
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	np	np	np
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
PAPUA NEW GUINEA			
Income debits	-10	-14	np
<i>Compensation of employees</i>	-7	-7	-7
<i>Investment income</i>	-3	-7	np
Direct investment in Australia	—	np	np
Income on equity	—	np	np
Income on debt	—	—	—
Portfolio investment liabilities	-2	-1	-1
Income on equity	—	—	np
Income on debt	-2	-1	np
Other investment liabilities	-1	np	-1
PERU			
Income debits	-2	-2	-3
<i>Compensation of employees</i>	-2	-2	-3
<i>Investment income</i>	—	—	—
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
PHILIPPINES			
Income debits	np	np	-16
<i>Compensation of employees</i>	-5	-6	-6
<i>Investment income</i>	np	np	-10
Direct investment in Australia	np	np	—
Income on equity	np	np	np
Income on debt	—	—	np
Portfolio investment liabilities	np	np	np
Income on equity	np	—	np
Income on debt	—	np	np
Other investment liabilities	-12	-11	np
RUSSIAN FEDERATION			
Income debits	-3	-3	-4
<i>Compensation of employees</i>	-3	-3	-4
<i>Investment income</i>	—	—	—
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
SINGAPORE			
Income debits	-931	-579	-600
<i>Compensation of employees</i>	-58	-65	-71
<i>Investment income</i>	-873	-514	-529
Direct investment in Australia	-297	-200	-248
Income on equity	np	-196	np
Income on debt	np	-4	np
Portfolio investment liabilities	-170	-124	-113
Income on equity	-13	-12	-8
Income on debt	-158	-112	-105
Other investment liabilities	-406	-190	-169
SOUTH AFRICA			
Income debits	-53	-44	np
<i>Compensation of employees</i>	-9	-9	-11
<i>Investment income</i>	-44	-35	np
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	—	np	np
Portfolio investment liabilities	-1	-1	—
Income on equity	—	—	—
Income on debt	—	-1	—
Other investment liabilities	np	np	-6

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

FOREIGN INVESTMENT IN AUSTRALIA(a), Income debits *continued*

	2001	2002	2003
	\$m	\$m	\$m
.....			
SPAIN			
Income debits	np	np	np
<i>Compensation of employees</i>	-3	-4	-3
<i>Investment income</i>	np	np	np
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
.....			
SWEDEN			
Income debits	-51	-99	-144
<i>Compensation of employees</i>	-9	-11	-13
<i>Investment income</i>	-42	-88	-131
Direct investment in Australia	-42	-88	-103
Income on equity	-40	-85	-100
Income on debt	-2	-3	-3
Portfolio investment liabilities	—	—	np
Income on equity	—	—	—
Income on debt	—	—	np
Other investment liabilities	—	—	np
.....			
SWITZERLAND			
Income debits	-953	-965	-1 303
<i>Compensation of employees</i>	-12	-13	-15
<i>Investment income</i>	-941	-952	-1 288
Direct investment in Australia	-766	-800	-1 125
Income on equity	np	-752	np
Income on debt	np	-48	np
Portfolio investment liabilities	-59	-76	-99
Income on equity	—	—	—
Income on debt	-59	-76	-99
Other investment liabilities	-116	-76	-63
.....			
TAIWAN			
Income debits	-48	-42	-45
<i>Compensation of employees</i>	-23	-26	-28
<i>Investment income</i>	-25	-16	-17
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Portfolio investment liabilities	np	np	np
Income on equity	np	np	np
Income on debt	np	np	np
Other investment liabilities	-18	-14	-14

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

FOREIGN INVESTMENT IN AUSTRALIA(a), Income debits *continued*

	2001	2002	2003
	\$m	\$m	\$m
THAILAND			
Income debits	-29	-32	-33
<i>Compensation of employees</i>	-23	-28	-31
<i>Investment income</i>	-6	-4	-2
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	np	np	np
Income on equity	np	np	np
Income on debt	np	np	np
Other investment liabilities	np	np	np
UNITED ARAB EMIRATES			
Income debits	np	-18	-9
<i>Compensation of employees</i>	-2	-4	-3
<i>Investment income</i>	np	-14	-6
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	np	-14	-6
UNITED KINGDOM			
Income debits	-7 080	-6 898	-6 149
<i>Compensation of employees</i>	-130	-155	-184
<i>Investment income</i>	-6 950	-6 743	-5 965
Direct investment in Australia	-3 393	-3 586	-3 050
Income on equity	-3 163	-3 338	-2 954
Income on debt	-230	-248	-97
Portfolio investment liabilities	-2 904	-2 582	-2 451
Income on equity	-64	-49	-55
Income on debt	-2 840	-2 533	-2 396
Other investment liabilities	-654	-576	-464
UNITED STATES OF AMERICA			
Income debits	-9 691	-9 745	-9 383
<i>Compensation of employees</i>	-101	-112	-124
<i>Investment income</i>	-9 590	-9 633	-9 259
Direct investment in Australia	-4 399	-4 439	-5 026
Income on equity	-4 071	-4 141	-4 678
Income on debt	-328	-298	-347
Portfolio investment liabilities	-4 196	-4 332	-3 715
Income on equity	-139	-172	-138
Income on debt	-4 058	-4 160	-3 577
Other investment liabilities	-994	-863	-519

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
VIET NAM			
Income debits	np	np	np
<i>Compensation of employees</i>	-6	-8	-11
<i>Investment income</i>	np	np	np
Direct investment in Australia	np	—	—
Income on equity	—	—	—
Income on debt	np	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	np	np	np
AFRICA N.E.S.			
Income debits	-7	-7	np
<i>Compensation of employees</i>	-7	-7	-8
<i>Investment income</i>	—	—	np
Direct investment in Australia	—	—	np
Income on equity	—	—	np
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	-1
AMERICA N.E.S.			
Income debits	-2	-3	-3
<i>Compensation of employees</i>	-2	-3	-3
<i>Investment income</i>	—	—	—
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment liabilities	—	—	—
ASIA N.E.S.			
Income debits	-86	-54	-61
<i>Compensation of employees</i>	-33	-33	-38
<i>Investment income</i>	-53	-21	-23
Direct investment in Australia	np	-5	-12
Income on equity	np	-5	-12
Income on debt	—	—	—
Portfolio investment liabilities	np	—	np
Income on equity	—	—	—
Income on debt	np	—	np
Other investment liabilities	-48	-16	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
EUROPE N.E.S.			
Income debits	-539	-614	-436
<i>Compensation of employees</i>	-23	-28	-36
<i>Investment income</i>	-516	-586	-400
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Portfolio investment liabilities	np	-584	-381
Income on equity	—	—	—
Income on debt	np	-583	-381
Other investment liabilities	np	np	np
.....			
OCEANIA N.E.S.			
Income debits	np	-54	-23
<i>Compensation of employees</i>	-9	-10	-12
<i>Investment income</i>	np	-44	-11
Direct investment in Australia	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Portfolio investment liabilities	np	—	—
Income on equity	—	—	—
Income on debt	np	—	—
Other investment liabilities	-4	np	np
.....			
INTERNATIONAL CAPITAL MARKETS			
Income debits	-3 314	-3 067	-3 004
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	-3 314	-3 067	-3 004
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	-3 314	-3 067	-3 004
Income on equity	—	—	—
Income on debt	-3 314	-3 067	-3 004
Other investment liabilities	—	—	—
.....			
INTERNATIONAL INSTITUTIONS			
Income debits	-81	-82	-74
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	-81	-82	-74
Direct investment in Australia	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment liabilities	-44	-62	-61
Income on equity	—	—	—
Income on debt	-44	-62	-61
Other investment liabilities	-37	-20	-13

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

FOREIGN INVESTMENT IN AUSTRALIA(a), Income debits *continued*

	2001	2002	2003
	\$m	\$m	\$m
UNALLOCATED			
Income debits	-4 857	-4 818	-5 650
<i>Compensation of employees</i>	-4	-3	-5
<i>Investment income</i>	-4 853	-4 815	-5 645
Direct investment in Australia	-850	-440	-1 008
Income on equity	-730	-343	-896
Income on debt	-120	-97	-112
Portfolio investment liabilities	-3 501	-3 955	-4 309
Income on equity	-3 178	-3 583	-3 841
Income on debt	-323	-371	-468
Other investment liabilities	-503	-421	-328
TOTAL ALL COUNTRIES			
Income debits	-35 427	-36 463	-37 638
<i>Compensation of employees</i>	-1 059	-1 226	-1 394
<i>Investment income</i>	-34 368	-35 237	-36 244
Direct investment in Australia	-13 288	-15 093	-17 705
Income on equity	-12 220	-14 017	-16 600
Income on debt	-1 068	-1 076	-1 105
Portfolio investment liabilities	-17 296	-17 018	-16 280
Income on equity	-3 487	-3 906	-4 161
Income on debt	-13 809	-13 112	-12 119
Other investment liabilities	-3 784	-3 126	-2 259
APEC			
Income debits	-15 453	-16 146	-16 233
<i>Compensation of employees</i>	-689	-802	-897
<i>Investment income</i>	-14 764	-15 344	-15 336
Direct investment in Australia	-6 392	-7 374	-8 764
Income on equity	-5 876	-6 872	-8 174
Income on debt	-516	-502	-590
Portfolio investment liabilities	-6 067	-6 066	-5 297
Income on equity	-233	-260	-255
Income on debt	-5 833	-5 807	-5 042
Other investment liabilities	-2 305	-1 904	-1 275
ASEAN			
Income debits	-1 005	-745	-1 017
<i>Compensation of employees</i>	-180	-211	-242
<i>Investment income</i>	-825	-534	-775
Direct investment in Australia	-206	-188	-419
Income on equity	-207	-183	-418
Income on debt	1	-4	-1
Portfolio investment liabilities	-175	-129	-162
Income on equity	-16	-15	-10
Income on debt	-158	-114	-152
Other investment liabilities	-444	-217	-194

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

FOREIGN INVESTMENT IN AUSTRALIA(a), Income debits *continued*

	2001	2002	2003
	\$m	\$m	\$m
EU			
Income debits	-10 076	-10 630	-10 448
<i>Compensation of employees</i>	-237	-270	-315
<i>Investment income</i>	-9 839	-10 360	-10 133
Direct investment in Australia	-5 038	-5 976	-6 128
Income on equity	-4 747	-5 632	-5 843
Income on debt	-291	-344	-285
Portfolio investment liabilities	-4 058	-3 743	-3 452
Income on equity	-75	-62	-65
Income on debt	-3 984	-3 681	-3 387
Other investment liabilities	-743	-641	-553
OECD			
Income debits	-23 999	-25 593	-25 775
<i>Compensation of employees</i>	-640	-734	-829
<i>Investment income</i>	-23 359	-24 859	-24 946
Direct investment in Australia	-11 999	-13 962	-15 475
Income on equity	-11 139	-13 066	-14 580
Income on debt	-860	-895	-895
Portfolio investment liabilities	-9 015	-8 945	-8 139
Income on equity	-285	-303	-304
Income on debt	-8 730	-8 642	-7 835
Other investment liabilities	-2 345	-1 952	-1 332

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
ARGENTINA			
Australian investment abroad	-203	-254	np
<i>Direct investment abroad</i>	-62	np	np
Equity capital and reinvested earnings	-31	np	np
Other capital	-31	-49	np
<i>Portfolio investment assets</i>	np	2	-1
Equity securities	np	np	np
Debt securities	np	np	np
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-35	29	17
<i>Reserve assets</i>	—	—	—
.....			
AUSTRIA			
Australian investment abroad	18	23	5
<i>Direct investment abroad</i>	np	np	—
Equity capital and reinvested earnings	—	—	—
Other capital	np	np	—
<i>Portfolio investment assets</i>	-17	-51	-154
Equity securities	11	-26	-27
Debt securities	-28	-25	-126
<i>Financial derivative assets</i>	—	np	np
<i>Other investment assets</i>	np	-4	np
<i>Reserve assets</i>	—	—	—
.....			
BELGIUM AND LUXEMBOURG			
Australian investment abroad	-734	183	408
<i>Direct investment abroad</i>	-78	-274	72
Equity capital and reinvested earnings	4	np	np
Other capital	-82	np	np
<i>Portfolio investment assets</i>	-169	-91	-67
Equity securities	-18	-30	-30
Debt securities	-151	-61	-37
<i>Financial derivative assets</i>	110	12	np
<i>Other investment assets</i>	-597	536	np
<i>Reserve assets</i>	—	—	—
.....			
BERMUDA			
Australian investment abroad	-5 549	-1 406	-711
<i>Direct investment abroad</i>	np	-1 605	-791
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	np	np	np
Equity securities	-2	-102	13
Debt securities	np	np	np
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-693	291	57
<i>Reserve assets</i>	—	—	—
.....			
—	nil or rounded to zero (including null cells)		(a) For sign conventions, see paragraph 2 of the Explanatory
np	not available for publication but included in totals where applicable, unless otherwise indicated		Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
BRAZIL			
Australian investment abroad	-186	-148	21
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	—
<i>Portfolio investment assets</i>	-57	-9	17
Equity securities	np	np	21
Debt securities	np	np	-5
<i>Financial derivative assets</i>	—	—	np
<i>Other investment assets</i>	np	np	-7
<i>Reserve assets</i>	—	—	—
.....			
BRITISH VIRGIN ISLANDS			
Australian investment abroad	np	269	-2
<i>Direct investment abroad</i>	—	np	—
Equity capital and reinvested earnings	—	np	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	np	np	—
Equity securities	—	—	—
Debt securities	np	np	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	np	-2
<i>Reserve assets</i>	—	—	—
.....			
BRUNEI DARUSSALAM			
Australian investment abroad	np	—	np
<i>Direct investment abroad</i>	np	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	np	—	—
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	—	np
<i>Reserve assets</i>	—	—	—
.....			
CANADA			
Australian investment abroad	-816	-193	-679
<i>Direct investment abroad</i>	-552	302	-253
Equity capital and reinvested earnings	-480	291	-270
Other capital	-72	11	17
<i>Portfolio investment assets</i>	-296	-591	-335
Equity securities	-112	-222	-436
Debt securities	-184	-369	100
<i>Financial derivative assets</i>	124	103	-142
<i>Other investment assets</i>	-92	-7	52
<i>Reserve assets</i>	—	—	—
.....			
—	nil or rounded to zero (including null cells)		(a) For sign conventions, see paragraph 2 of the Explanatory
np	not available for publication but included in totals where applicable, unless otherwise indicated		Notes.

	2001	2002	2003
	\$m	\$m	\$m
CAYMAN ISLANDS			
Australian investment abroad	np	144	-345
<i>Direct investment abroad</i>	np	-36	30
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-23	25	-505
Equity securities	—	np	np
Debt securities	-23	np	np
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
CENTRAL AMERICA AND CARIBBEAN			
Australian investment abroad	-10	-35	np
<i>Direct investment abroad</i>	-40	-41	-40
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	np	2	—
Equity securities	—	2	—
Debt securities	np	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	4	np
<i>Reserve assets</i>	—	—	—
CHILE			
Australian investment abroad	-32	-33	27
<i>Direct investment abroad</i>	np	25	26
Equity capital and reinvested earnings	-21	8	np
Other capital	np	17	np
<i>Portfolio investment assets</i>	np	6	4
Equity securities	np	6	7
Debt securities	np	—	-3
<i>Financial derivative assets</i>	—	np	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
CHINA, PEOPLE'S REPUBLIC OF			
Australian investment abroad	102	579	-16
<i>Direct investment abroad</i>	84	95	-48
Equity capital and reinvested earnings	30	111	-23
Other capital	54	-15	-25
<i>Portfolio investment assets</i>	-5	np	2
Equity securities	np	87	np
Debt securities	np	np	np
<i>Financial derivative assets</i>	—	np	-17
<i>Other investment assets</i>	23	268	47
<i>Reserve assets</i>	—	—	—
—	nil or rounded to zero (including null cells)	(a)	For sign conventions, see paragraph 2 of the Explanatory
np	not available for publication but included in totals where applicable, unless otherwise indicated		Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
DENMARK			
Australian investment abroad	-7	-181	-19
<i>Direct investment abroad</i>	—	np	np
Equity capital and reinvested earnings	—	np	—
Other capital	—	np	np
<i>Portfolio investment assets</i>	-65	-144	-99
Equity securities	-132	-101	32
Debt securities	67	-43	-132
<i>Financial derivative assets</i>	19	np	7
<i>Other investment assets</i>	39	-41	np
<i>Reserve assets</i>	—	—	—
.....			
FIJI			
Australian investment abroad	-40	12	-32
<i>Direct investment abroad</i>	-38	9	-38
Equity capital and reinvested earnings	-49	7	np
Other capital	11	2	np
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
.....			
FINLAND			
Australian investment abroad	155	38	35
<i>Direct investment abroad</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	129	33	—
Equity securities	111	47	22
Debt securities	18	-14	-22
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
.....			
FRANCE			
Australian investment abroad	115	-773	-2 461
<i>Direct investment abroad</i>	174	-78	13
Equity capital and reinvested earnings	35	9	-4
Other capital	139	-87	17
<i>Portfolio investment assets</i>	-934	-648	-420
Equity securities	-908	23	-311
Debt securities	-26	-671	-109
<i>Financial derivative assets</i>	155	188	np
<i>Other investment assets</i>	720	-235	np
<i>Reserve assets</i>	—	—	—
.....			
—	nil or rounded to zero (including null cells)		(a) For sign conventions, see paragraph 2 of the Explanatory
np	not available for publication but included in totals where applicable, unless otherwise indicated		Notes.

	2001	2002	2003
	\$m	\$m	\$m
GERMANY			
Australian investment abroad	-866	20	-1 520
<i>Direct investment abroad</i>	np	-25	-248
Equity capital and reinvested earnings	-543	-38	-240
Other capital	np	13	-8
<i>Portfolio investment assets</i>	152	-937	-511
Equity securities	-141	-111	-551
Debt securities	292	-825	40
<i>Financial derivative assets</i>	-50	5	-346
<i>Other investment assets</i>	np	977	-416
<i>Reserve assets</i>	—	—	—
GREECE			
Australian investment abroad	-71	-53	-57
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	—	—	—
<i>Portfolio investment assets</i>	-62	-52	-54
Equity securities	-45	-41	-70
Debt securities	-17	-11	16
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-1	-1	—
<i>Reserve assets</i>	—	—	—
HONG KONG (SAR OF CHINA)			
Australian investment abroad	-2 930	-418	607
<i>Direct investment abroad</i>	-351	434	-681
Equity capital and reinvested earnings	-300	-66	-355
Other capital	-51	501	-326
<i>Portfolio investment assets</i>	-1 803	890	727
Equity securities	np	np	np
Debt securities	np	np	np
<i>Financial derivative assets</i>	75	295	165
<i>Other investment assets</i>	-850	-2 039	396
<i>Reserve assets</i>	—	—	—
INDIA			
Australian investment abroad	-338	149	-46
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	-18	np
<i>Portfolio investment assets</i>	-31	13	-236
Equity securities	np	13	-236
Debt securities	np	—	—
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	—	36	-68
<i>Reserve assets</i>	—	—	—
—	nil or rounded to zero (including null cells)	(a)	For sign conventions, see paragraph 2 of the Explanatory
np	not available for publication but included in totals where applicable, unless otherwise indicated		Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
INDONESIA			
Australian investment abroad	-456	129	112
<i>Direct investment abroad</i>	-260	89	-115
Equity capital and reinvested earnings	np	105	-135
Other capital	np	-17	19
<i>Portfolio investment assets</i>	5	np	-17
Equity securities	5	1	np
Debt securities	—	np	np
<i>Financial derivative assets</i>	-10	np	3
<i>Other investment assets</i>	-190	np	241
<i>Reserve assets</i>	—	—	—
.....			
IRELAND, REPUBLIC OF			
Australian investment abroad	-845	-240	-72
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	-83	np
Other capital	np	np	-123
<i>Portfolio investment assets</i>	-185	-44	-225
Equity securities	-186	-43	-10
Debt securities	1	-2	-215
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	-123	182
<i>Reserve assets</i>	—	—	—
.....			
ITALY			
Australian investment abroad	-75	-469	-108
<i>Direct investment abroad</i>	11	103	-5
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-129	-660	-109
Equity securities	-72	-149	22
Debt securities	-57	-511	-131
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
.....			
JAPAN			
Australian investment abroad	476	5 210	-1 746
<i>Direct investment abroad</i>	-196	529	113
Equity capital and reinvested earnings	-178	np	79
Other capital	-18	np	34
<i>Portfolio investment assets</i>	970	-2 007	-1 443
Equity securities	36	-1 034	-1 681
Debt securities	934	-973	238
<i>Financial derivative assets</i>	1 278	248	434
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	np	np	np
.....			
—	nil or rounded to zero (including null cells)	(a) For sign conventions, see paragraph 2 of the Explanatory	
np	not available for publication but included in totals where applicable, unless otherwise indicated	Notes.	

	2001	2002	2003
	\$m	\$m	\$m
KOREA, REPUBLIC OF			
Australian investment abroad	-431	-143	-960
<i>Direct investment abroad</i>	np	3	-11
Equity capital and reinvested earnings	np	np	np
Other capital	4	np	np
<i>Portfolio investment assets</i>	-97	-165	-227
Equity securities	-147	-176	-225
Debt securities	50	11	-2
<i>Financial derivative assets</i>	-2	-4	—
<i>Other investment assets</i>	np	22	-723
<i>Reserve assets</i>	—	—	—
MALAYSIA			
Australian investment abroad	-32	68	np
<i>Direct investment abroad</i>	-20	57	21
Equity capital and reinvested earnings	-16	60	12
Other capital	-4	-2	9
<i>Portfolio investment assets</i>	-17	37	-41
Equity securities	np	32	-37
Debt securities	np	5	-4
<i>Financial derivative assets</i>	—	2	np
<i>Other investment assets</i>	5	-28	np
<i>Reserve assets</i>	—	—	—
MEXICO			
Australian investment abroad	-4	-88	65
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	-2	np
Other capital	—	np	—
<i>Portfolio investment assets</i>	-3	-93	40
Equity securities	4	-67	52
Debt securities	-7	-25	-12
<i>Financial derivative assets</i>	—	-2	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
NETHERLANDS			
Australian investment abroad	-3 537	-362	-493
<i>Direct investment abroad</i>	-1 014	120	144
Equity capital and reinvested earnings	-1 050	204	109
Other capital	36	-84	35
<i>Portfolio investment assets</i>	-2 523	-724	-234
Equity securities	-2 463	-324	-48
Debt securities	-60	-399	-185
<i>Financial derivative assets</i>	213	47	12
<i>Other investment assets</i>	-212	195	-416
<i>Reserve assets</i>	—	—	—
—	nil or rounded to zero (including null cells)	(a)	For sign conventions, see paragraph 2 of the Explanatory
np	not available for publication but included in totals where applicable, unless otherwise indicated		Notes.

	2001	2002	2003
	\$m	\$m	\$m
NEW ZEALAND			
Australian investment abroad	-3 275	-2 891	-6 918
<i>Direct investment abroad</i>	-1 594	-865	-5 335
Equity capital and reinvested earnings	-3 663	-1 562	-4 403
Other capital	2 069	696	-932
<i>Portfolio investment assets</i>	-392	154	35
Equity securities	-14	30	-57
Debt securities	-378	124	92
<i>Financial derivative assets</i>	305	-149	480
<i>Other investment assets</i>	-1 594	-2 030	-2 097
<i>Reserve assets</i>	—	—	—
NORWAY			
Australian investment abroad	-138	-29	27
<i>Direct investment abroad</i>	—	np	np
Equity capital and reinvested earnings	—	np	—
Other capital	—	np	np
<i>Portfolio investment assets</i>	-149	-19	-92
Equity securities	-98	84	-83
Debt securities	-51	-103	-9
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	9	4
<i>Reserve assets</i>	—	—	—
PAPUA NEW GUINEA			
Australian investment abroad	-94	170	212
<i>Direct investment abroad</i>	-126	61	np
Equity capital and reinvested earnings	-144	4	np
Other capital	18	57	16
<i>Portfolio investment assets</i>	—	—	9
Equity securities	—	—	9
Debt securities	—	—	—
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	np	36
<i>Reserve assets</i>	—	—	—
PERU			
Australian investment abroad	-13	-10	17
<i>Direct investment abroad</i>	—	np	np
Equity capital and reinvested earnings	—	np	np
Other capital	—	np	—
<i>Portfolio investment assets</i>	-12	-2	3
Equity securities	-12	np	3
Debt securities	—	np	—
<i>Financial derivative assets</i>	—	np	—
<i>Other investment assets</i>	—	np	np
<i>Reserve assets</i>	—	—	—
—	nil or rounded to zero (including null cells)	(a) For sign conventions, see paragraph 2 of the Explanatory	
np	not available for publication but included in totals where applicable, unless otherwise indicated	Notes.	

	2001	2002	2003
	\$m	\$m	\$m
PHILIPPINES			
Australian investment abroad	-142	44	-223
<i>Direct investment abroad</i>	-89	65	np
Equity capital and reinvested earnings	-99	63	np
Other capital	10	3	-1
<i>Portfolio investment assets</i>	18	np	-1
Equity securities	-1	-25	-8
Debt securities	18	np	7
<i>Financial derivative assets</i>	-1	np	np
<i>Other investment assets</i>	-70	91	-174
<i>Reserve assets</i>	—	—	—
RUSSIAN FEDERATION			
Australian investment abroad	-3	-60	20
<i>Direct investment abroad</i>	np	np	—
Equity capital and reinvested earnings	np	np	—
Other capital	np	np	—
<i>Portfolio investment assets</i>	-1	-67	-2
Equity securities	np	-54	2
Debt securities	np	-13	-4
<i>Financial derivative assets</i>	—	np	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
SINGAPORE			
Australian investment abroad	479	-1 704	1 416
<i>Direct investment abroad</i>	31	204	-824
Equity capital and reinvested earnings	-322	-35	-293
Other capital	353	239	-531
<i>Portfolio investment assets</i>	-611	586	-62
Equity securities	-341	np	-9
Debt securities	-270	np	-54
<i>Financial derivative assets</i>	666	934	686
<i>Other investment assets</i>	392	-3 428	1 617
<i>Reserve assets</i>	—	—	—
SOUTH AFRICA			
Australian investment abroad	-88	-26	66
<i>Direct investment abroad</i>	-15	-10	-18
Equity capital and reinvested earnings	-23	-8	np
Other capital	8	-2	np
<i>Portfolio investment assets</i>	np	-29	74
Equity securities	-141	-34	82
Debt securities	np	4	-8
<i>Financial derivative assets</i>	np	4	1
<i>Other investment assets</i>	75	9	8
<i>Reserve assets</i>	—	—	—
—	nil or rounded to zero (including null cells)		(a) For sign conventions, see paragraph 2 of the Explanatory
np	not available for publication but included in totals where applicable, unless otherwise indicated		Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
SPAIN			
Australian investment abroad	-304	-252	31
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	8	np	np
<i>Portfolio investment assets</i>	11	-216	-108
Equity securities	3	-16	6
Debt securities	8	-200	-113
<i>Financial derivative assets</i>	-6	-2	7
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
.....			
SWEDEN			
Australian investment abroad	159	-60	-238
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	-5	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	119	-61	-156
Equity securities	185	-16	-121
Debt securities	-66	-46	-34
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-69	65	-4
<i>Reserve assets</i>	—	—	—
.....			
SWITZERLAND			
Australian investment abroad	-773	-534	523
<i>Direct investment abroad</i>	-74	np	-208
Equity capital and reinvested earnings	-33	np	np
Other capital	-42	np	np
<i>Portfolio investment assets</i>	-195	-637	-263
Equity securities	-156	-579	-124
Debt securities	-39	-57	-139
<i>Financial derivative assets</i>	-562	477	1 032
<i>Other investment assets</i>	58	np	-37
<i>Reserve assets</i>	—	—	—
.....			
TAIWAN			
Australian investment abroad	-41	81	-249
<i>Direct investment abroad</i>	-18	np	16
Equity capital and reinvested earnings	-11	-5	14
Other capital	-7	np	1
<i>Portfolio investment assets</i>	-14	110	-66
Equity securities	np	110	-66
Debt securities	np	—	—
<i>Financial derivative assets</i>	-5	np	np
<i>Other investment assets</i>	-4	—	np
<i>Reserve assets</i>	—	—	—
.....			
—	nil or rounded to zero (including null cells)		(a) For sign conventions, see paragraph 2 of the Explanatory
np	not available for publication but included in totals where applicable, unless otherwise indicated		Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
THAILAND			
Australian investment abroad	np	-4	-187
<i>Direct investment abroad</i>	np	np	-174
Equity capital and reinvested earnings	37	np	np
Other capital	np	2	np
<i>Portfolio investment assets</i>	np	17	-59
Equity securities	12	np	np
Debt securities	np	np	np
<i>Financial derivative assets</i>	np	np	17
<i>Other investment assets</i>	np	np	29
<i>Reserve assets</i>	—	—	—
.....			
UNITED ARAB EMIRATES			
Australian investment abroad	-42	-15	43
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	—	—	np
Equity securities	—	—	np
Debt securities	—	—	—
<i>Financial derivative assets</i>	np	np	6
<i>Other investment assets</i>	-1	-29	np
<i>Reserve assets</i>	—	—	—
.....			
UNITED KINGDOM			
Australian investment abroad	5 226	-8 722	-3 776
<i>Direct investment abroad</i>	2 766	-5 670	-2 993
Equity capital and reinvested earnings	8 460	-3 550	-3 468
Other capital	-5 694	-2 121	475
<i>Portfolio investment assets</i>	-897	-1 480	256
Equity securities	-846	-885	176
Debt securities	-51	-596	81
<i>Financial derivative assets</i>	-1 852	747	2 461
<i>Other investment assets</i>	5 208	-2 318	-3 500
<i>Reserve assets</i>	—	—	—
.....			
UNITED STATES OF AMERICA			
Australian investment abroad	-26 926	-27 383	-26 846
<i>Direct investment abroad</i>	-15 012	-5 538	-13 900
Equity capital and reinvested earnings	-15 683	-5 438	-14 202
Other capital	671	-100	303
<i>Portfolio investment assets</i>	-10 826	-24 112	-4 001
Equity securities	-9 119	-21 922	-3 609
Debt securities	-1 707	-2 190	-393
<i>Financial derivative assets</i>	-293	2 702	-505
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	np	np	np
.....			
—	nil or rounded to zero (including null cells)	(a) For sign conventions, see paragraph 2 of the Explanatory	
np	not available for publication but included in totals where applicable, unless otherwise indicated	Notes.	

	2001	2002	2003
	\$m	\$m	\$m
.....			
VIET NAM			
Australian investment abroad	-36	-2	-56
<i>Direct investment abroad</i>	-51	np	np
Equity capital and reinvested earnings	-52	np	-51
Other capital	—	-1	np
<i>Portfolio investment assets</i>	np	—	—
Equity securities	np	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	14	13	14
<i>Reserve assets</i>	—	—	—
.....			
AFRICA N.E.S.			
Australian investment abroad	106	np	np
<i>Direct investment abroad</i>	1	2	np
Equity capital and reinvested earnings	-64	np	np
Other capital	66	np	np
<i>Portfolio investment assets</i>	-1	-1	-10
Equity securities	-1	-1	np
Debt securities	—	—	np
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	39	np
<i>Reserve assets</i>	—	—	—
.....			
AMERICA N.E.S.			
Australian investment abroad	34	17	-71
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	—
<i>Portfolio investment assets</i>	-2	2	-26
Equity securities	-1	np	np
Debt securities	-1	np	np
<i>Financial derivative assets</i>	—	np	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
.....			
ASIA N.E.S.			
Australian investment abroad	-320	-789	-1 477
<i>Direct investment abroad</i>	-222	-797	np
Equity capital and reinvested earnings	-223	np	np
Other capital	1	np	np
<i>Portfolio investment assets</i>	np	np	42
Equity securities	-153	53	47
Debt securities	np	np	-5
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-56	52	107
<i>Reserve assets</i>	—	—	—
.....			
—	nil or rounded to zero (including null cells)		(a) For sign conventions, see paragraph 2 of the Explanatory
np	not available for publication but included in totals where applicable, unless otherwise indicated		Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
EUROPE N.E.S.			
Australian investment abroad	-113	-3 804	-2 634
<i>Direct investment abroad</i>	np	np	155
Equity capital and reinvested earnings	-53	-1	1 584
Other capital	np	np	-1 429
<i>Portfolio investment assets</i>	-761	965	-153
Equity securities	-650	494	31
Debt securities	-112	471	-184
<i>Financial derivative assets</i>	np	226	-79
<i>Other investment assets</i>	-361	-269	np
<i>Reserve assets</i>	np	np	np
.....			
OCEANIA N.E.S.			
Australian investment abroad	-34	np	-40
<i>Direct investment abroad</i>	-48	-5	np
Equity capital and reinvested earnings	-50	-16	-48
Other capital	2	11	np
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	np	—	np
<i>Other investment assets</i>	np	np	—
<i>Reserve assets</i>	—	—	—
.....			
RESERVE BANK GOLD			
Australian investment abroad	—	—	—
<i>Direct investment abroad</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	—	—	—
<i>Reserve assets</i>	—	—	—
.....			
INTERNATIONAL CAPITAL MARKETS			
Australian investment abroad	np	np	np
<i>Direct investment abroad</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
.....			
—	nil or rounded to zero (including null cells)		(a) For sign conventions, see paragraph 2 of the Explanatory
np	not available for publication but included in totals where applicable, unless otherwise indicated		Notes.

	2001	2002	2003
	\$m	\$m	\$m
INTERNATIONAL INSTITUTIONS			
Australian investment abroad	-428	-737	31
<i>Direct investment abroad</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	—	—	—
<i>Reserve assets</i>	-428	-737	31
UNALLOCATED			
Australian investment abroad	1 840	1 011	-3 075
<i>Direct investment abroad</i>	716	-259	789
Equity capital and reinvested earnings	253	-235	826
Other capital	463	-24	-37
<i>Portfolio investment assets</i>	309	-572	-4 740
Equity securities	350	15	129
Debt securities	-40	-588	-4 869
<i>Financial derivative assets</i>	553	-260	196
<i>Other investment assets</i>	261	2 101	680
<i>Reserve assets</i>	—	—	—
TOTAL ALL COUNTRIES			
Australian investment abroad	-42 965	-45 588	-51 987
<i>Direct investment abroad</i>	-23 648	-13 727	-25 128
Equity capital and reinvested earnings	-22 247	-11 083	-21 979
Other capital	-1 400	-2 644	-3 150
<i>Portfolio investment assets</i>	-18 783	-30 371	-13 194
Equity securities	-15 592	-24 770	-6 840
Debt securities	-3 192	-5 600	-6 355
<i>Financial derivative assets</i>	444	4 242	5 399
<i>Other investment assets</i>	1 174	-5 710	-9 074
<i>Reserve assets</i>	-2 152	-22	-9 990
APEC			
Australian investment abroad	-34 126	-26 649	-35 406
<i>Direct investment abroad</i>	-18 320	-4 562	-21 091
Equity capital and reinvested earnings	-21 109	-5 868	-19 666
Other capital	2 789	1 306	-1 425
<i>Portfolio investment assets</i>	-13 074	-25 109	-5 434
Equity securities	-10 061	-23 012	-5 814
Debt securities	-3 014	-2 097	380
<i>Financial derivative assets</i>	2 123	3 992	1 091
<i>Other investment assets</i>	-3 271	-6 426	-2 132
<i>Reserve assets</i>	-1 583	5 457	-7 840

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
ASEAN			
Australian investment abroad	-147	-1 473	1 060
<i>Direct investment abroad</i>	-384	410	-1 214
Equity capital and reinvested earnings	-505	191	-695
Other capital	121	219	-519
<i>Portfolio investment assets</i>	-590	535	-179
Equity securities	-341	27	-127
Debt securities	-250	508	-52
<i>Financial derivative assets</i>	639	878	694
<i>Other investment assets</i>	187	-3 296	1 759
<i>Reserve assets</i>	—	—	—
.....			
EU			
Australian investment abroad	-2 320	-14 856	-11 079
<i>Direct investment abroad</i>	277	-5 907	-3 160
Equity capital and reinvested earnings	6 322	-3 855	-3 692
Other capital	-6 045	-2 052	532
<i>Portfolio investment assets</i>	-5 284	-4 169	-2 034
Equity securities	-5 105	-1 236	-893
Debt securities	-180	-2 933	-1 141
<i>Financial derivative assets</i>	-1 708	1 344	3 225
<i>Other investment assets</i>	4 536	-1 383	-6 929
<i>Reserve assets</i>	-141	-4 741	-2 180
.....			
OECD			
Australian investment abroad	-34 258	-40 747	-47 577
<i>Direct investment abroad</i>	-17 317	-11 921	-22 606
Equity capital and reinvested earnings	-13 875	-10 020	-22 488
Other capital	-3 443	-1 901	-118
<i>Portfolio investment assets</i>	-16 290	-31 614	-8 310
Equity securities	-14 725	-25 103	-7 042
Debt securities	-1 565	-6 511	-1 268
<i>Financial derivative assets</i>	-865	4 729	4 510
<i>Other investment assets</i>	1 938	-2 656	-11 150
<i>Reserve assets</i>	-1 724	716	-10 020

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

AUSTRALIAN INVESTMENT ABROAD(a), Level of investment at 31 December

	2001	2002	2003
	\$m	\$m	\$m
.....			
ARGENTINA			
Australian investment abroad	np	-1 131	-161
<i>Direct investment abroad</i>	np	-1 086	-142
Equity capital and reinvested earnings	np	np	-105
Other capital	np	np	-37
<i>Portfolio investment assets</i>	np	-3	np
Equity securities	np	np	—
Debt securities	—	np	np
<i>Financial derivative assets</i>	np	—	—
<i>Other investment assets</i>	-63	-42	np
<i>Reserve assets</i>	—	—	—
Total equity	np	np	-105
Total debt^(b)	-425	-421	-63
.....			
AUSTRIA			
Australian investment abroad	-274	-362	-426
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	—	—	—
Other capital	np	np	np
<i>Portfolio investment assets</i>	-88	-150	-307
Equity securities	-23	-55	-87
Debt securities	-65	-95	-219
<i>Financial derivative assets</i>	np	np	-52
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	-23	-55	-87
Total debt^(b)	-252	-315	-362
.....			
BELGIUM AND LUXEMBOURG			
Australian investment abroad	-1 856	-1 656	-1 363
<i>Direct investment abroad</i>	np	-625	-537
Equity capital and reinvested earnings	-100	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-361	-610	-597
Equity securities	-157	-232	-235
Debt securities	-204	-378	-362
<i>Financial derivative assets</i>	np	-95	-188
<i>Other investment assets</i>	-905	-326	-40
<i>Reserve assets</i>	—	—	—
Total equity	-257	np	np
Total debt^(b)	-1 741	-1 940	-1 187

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
BERMUDA			
Australian investment abroad	-5 333	-4 911	-5 191
<i>Direct investment abroad</i>	np	np	-4 717
Equity capital and reinvested earnings	np	np	-3 306
Other capital	np	np	-1 411
<i>Portfolio investment assets</i>	-16	-100	np
Equity securities	np	np	np
Debt securities	np	np	-1
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-748	-517	-359
<i>Reserve assets</i>	—	—	—
Total equity	np	-3 247	np
Total debt^(b)	-1 078	-1 807	-1 850
BRAZIL			
Australian investment abroad	-504	-774	-742
<i>Direct investment abroad</i>	-112	-107	-96
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-156	-251	-234
Equity securities	np	-240	-215
Debt securities	np	-11	-19
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	-172	np	np
Total debt^(b)	-336	-460	-464
BRITISH VIRGIN ISLANDS			
Australian investment abroad	-390	-121	np
<i>Direct investment abroad</i>	np	—	—
Equity capital and reinvested earnings	np	—	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	np	—	—
Equity securities	—	—	—
Debt securities	np	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	-121	np
<i>Reserve assets</i>	—	—	—
Total equity	np	—	—
Total debt^(b)	np	-121	-179

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
BRUNEI DARUSSALAM			
Australian investment abroad	np	np	np
<i>Direct investment abroad</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	—	—	—
Total debt^(b)	np	np	np
CANADA			
Australian investment abroad	-5 054	-4 400	-5 487
<i>Direct investment abroad</i>	-2 396	-1 141	-1 651
Equity capital and reinvested earnings	-2 381	-1 162	-1 692
Other capital	-15	22	41
<i>Portfolio investment assets</i>	-1 866	-2 327	-2 718
Equity securities	-1 214	-1 303	-1 937
Debt securities	-652	-1 024	-781
<i>Financial derivative assets</i>	-487	-666	-888
<i>Other investment assets</i>	-306	-266	-230
<i>Reserve assets</i>	—	—	—
Total equity	-3 595	-2 465	-3 629
Total debt^(b)	-1 965	-2 123	-2 762
CAYMAN ISLANDS			
Australian investment abroad	np	np	np
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-253	-214	-698
Equity securities	—	np	np
Debt securities	-253	np	np
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	—	—
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	-586	-459	-708

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
CENTRAL AMERICA AND CARIBBEAN			
Australian investment abroad	-433	-432	-1 465
<i>Direct investment abroad</i>	-399	-409	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-7	np	-3
Equity securities	np	np	np
Debt securities	np	np	np
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	-27	np	np
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	-32	np	np
CHILE			
Australian investment abroad	-231	-259	-213
<i>Direct investment abroad</i>	-147	-131	-100
Equity capital and reinvested earnings	-140	np	np
Other capital	-8	np	np
<i>Portfolio investment assets</i>	-19	-8	-10
Equity securities	-19	-8	-7
Debt securities	—	—	-3
<i>Financial derivative assets</i>	np	—	np
<i>Other investment assets</i>	np	-120	np
<i>Reserve assets</i>	—	—	—
Total equity	-158	np	np
Total debt^(b)	-78	-123	-110
CHINA, PEOPLE'S REPUBLIC OF			
Australian investment abroad	-1 834	-1 147	-1 040
<i>Direct investment abroad</i>	-397	-294	-255
Equity capital and reinvested earnings	-404	-281	-243
Other capital	7	-12	-13
<i>Portfolio investment assets</i>	np	np	np
Equity securities	-134	-46	-139
Debt securities	np	np	np
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-1 072	-725	-604
<i>Reserve assets</i>	—	—	—
Total equity	-538	-327	-381
Total debt^(b)	-1 320	-848	-691

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
.....			
DENMARK			
Australian investment abroad	-471	-676	-728
<i>Direct investment abroad</i>	—	np	np
Equity capital and reinvested earnings	—	—	—
Other capital	—	np	np
<i>Portfolio investment assets</i>	-442	-604	-691
Equity securities	-314	-403	-374
Debt securities	-127	-201	-317
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	-53	-9
<i>Reserve assets</i>	—	—	—
Total equity	-314	-403	-374
Total debt^(b)	-157	-274	-387
.....			
FIJI			
Australian investment abroad	-221	-247	-281
<i>Direct investment abroad</i>	-217	-234	np
Equity capital and reinvested earnings	-221	-238	-276
Other capital	4	4	np
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	—	—	np
<i>Other investment assets</i>	-4	-13	-4
<i>Reserve assets</i>	—	—	—
Total equity	-221	-238	-276
Total debt^(b)	-14	-23	-18
.....			
FINLAND			
Australian investment abroad	-756	-589	-522
<i>Direct investment abroad</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	-706	-551	-505
Equity securities	-684	-520	-451
Debt securities	-22	-31	-55
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	-684	-520	-451
Total debt^(b)	-73	-71	-71

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
FRANCE			
Australian investment abroad	-6 693	-7 425	-11 397
<i>Direct investment abroad</i>	11	-78	-16
Equity capital and reinvested earnings	np	-23	20
Other capital	np	-54	-36
<i>Portfolio investment assets</i>	-5 854	-5 697	-6 379
Equity securities	-5 010	-4 170	-4 945
Debt securities	-844	-1 527	-1 433
<i>Financial derivative assets</i>	-614	-1 157	np
<i>Other investment assets</i>	-236	-493	np
<i>Reserve assets</i>	—	—	—
Total equity	np	-4 193	-4 926
Total debt^(b)	-1 814	-3 287	-6 543
GERMANY			
Australian investment abroad	-8 325	-8 074	-9 514
<i>Direct investment abroad</i>	-884	-1 017	-1 110
Equity capital and reinvested earnings	-830	-986	-1 126
Other capital	-54	-31	16
<i>Portfolio investment assets</i>	-4 896	-5 193	-5 753
Equity securities	-3 243	-2 656	-3 589
Debt securities	-1 653	-2 537	-2 164
<i>Financial derivative assets</i>	-1 123	-1 384	-1 787
<i>Other investment assets</i>	-1 423	-480	-864
<i>Reserve assets</i>	—	—	—
Total equity	-4 072	-3 642	-4 715
Total debt^(b)	-4 831	-4 956	-5 117
GREECE			
Australian investment abroad	-133	-199	-282
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	—	—	—
<i>Portfolio investment assets</i>	-123	-176	-256
Equity securities	-85	-108	-183
Debt securities	-39	-68	-73
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	-41	-70	-75

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
.....			
HONG KONG (SAR OF CHINA)			
Australian investment abroad	-12 517	-11 885	-11 666
<i>Direct investment abroad</i>	-4 944	-3 389	-3 400
Equity capital and reinvested earnings	-4 995	-4 041	-3 566
Other capital	51	652	166
<i>Portfolio investment assets</i>	-4 291	-2 853	-2 528
Equity securities	np	np	-2 318
Debt securities	np	np	-210
<i>Financial derivative assets</i>	-666	-1 134	-2 029
<i>Other investment assets</i>	-2 617	-4 509	-3 709
<i>Reserve assets</i>	—	—	—
Total equity	np	np	-5 884
Total debt^(b)	-5 062	-6 666	-6 069
.....			
INDIA			
Australian investment abroad	-2 051	-881	-867
<i>Direct investment abroad</i>	np	-541	-88
Equity capital and reinvested earnings	np	np	-40
Other capital	np	np	-48
<i>Portfolio investment assets</i>	-155	-134	-540
Equity securities	-155	-134	-540
Debt securities	—	—	—
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-180	np	np
<i>Reserve assets</i>	—	—	—
Total equity	np	np	-580
Total debt^(b)	-245	-250	-290
.....			
INDONESIA			
Australian investment abroad	-2 916	-2 657	-2 128
<i>Direct investment abroad</i>	-519	-412	-439
Equity capital and reinvested earnings	-515	-390	-417
Other capital	-3	-22	-22
<i>Portfolio investment assets</i>	np	np	np
Equity securities	-28	-39	-43
Debt securities	np	np	np
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-2 348	-2 202	-1 642
<i>Reserve assets</i>	—	—	—
Total equity	-544	-429	-459
Total debt^(b)	-2 384	-2 235	-1 703

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
IRELAND, REPUBLIC OF			
Australian investment abroad	-2 275	-1 725	-1 646
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-432	-455	-623
Equity securities	-417	-443	-396
Debt securities	-15	-13	-227
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	-347	-137
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	-263	-461	-474
ITALY			
Australian investment abroad	-2 233	-2 628	-2 536
<i>Direct investment abroad</i>	-152	-29	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-1 986	-2 520	-2 396
Equity securities	-1 390	-1 397	-1 322
Debt securities	-596	-1 123	-1 074
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	np	-96
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	-755	-1 234	-1 212
JAPAN			
Australian investment abroad	-25 557	-19 866	-21 873
<i>Direct investment abroad</i>	np	-373	-340
Equity capital and reinvested earnings	np	-494	-416
Other capital	85	121	76
<i>Portfolio investment assets</i>	-9 112	-10 627	-12 031
Equity securities	-7 267	-7 581	-9 754
Debt securities	-1 845	-3 046	-2 277
<i>Financial derivative assets</i>	-1 718	-1 206	-1 617
<i>Other investment assets</i>	-4 104	np	np
<i>Reserve assets</i>	np	np	np
Total equity	np	-8 075	-10 170
Total debt^(b)	-18 188	-12 953	-12 647

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
KOREA, REPUBLIC OF			
Australian investment abroad	-1 972	-2 215	-2 632
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	-3	—
<i>Portfolio investment assets</i>	-840	-920	-1 150
Equity securities	-788	np	-1 121
Debt securities	-51	np	-29
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-900	-1 061	-1 313
<i>Reserve assets</i>	—	—	—
Total equity	np	-1 108	np
Total debt^(b)	-1 044	-1 108	-1 361
MALAYSIA			
Australian investment abroad	-567	-486	-485
<i>Direct investment abroad</i>	-370	-284	-263
Equity capital and reinvested earnings	-366	np	-225
Other capital	-5	np	-39
<i>Portfolio investment assets</i>	np	-72	-109
Equity securities	-109	-71	-104
Debt securities	np	-1	-5
<i>Financial derivative assets</i>	np	—	np
<i>Other investment assets</i>	-85	-130	np
<i>Reserve assets</i>	—	—	—
Total equity	-475	np	-328
Total debt^(b)	-112	-172	-164
MEXICO			
Australian investment abroad	-225	-291	-219
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	—	np	np
<i>Portfolio investment assets</i>	-159	-231	-179
Equity securities	-150	-191	-132
Debt securities	-9	-40	-47
<i>Financial derivative assets</i>	—	-2	np
<i>Other investment assets</i>	np	np	-5
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	-23	-50	-58

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
NETHERLANDS			
Australian investment abroad	-10 604	-12 403	-12 702
<i>Direct investment abroad</i>	-2 730	-2 795	-2 267
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-7 175	-8 714	-8 782
Equity securities	-6 947	-8 067	-8 002
Debt securities	-228	-647	-780
<i>Financial derivative assets</i>	-131	-343	-948
<i>Other investment assets</i>	-568	-552	-705
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	-1 339	-2 464	-3 525
NEW ZEALAND			
Australian investment abroad	-25 701	-30 362	-37 088
<i>Direct investment abroad</i>	-16 150	-17 614	-21 819
Equity capital and reinvested earnings	-18 029	-20 103	-22 985
Other capital	1 879	2 489	1 166
<i>Portfolio investment assets</i>	-1 393	-1 339	-1 230
Equity securities	-114	-123	-225
Debt securities	-1 279	-1 216	-1 005
<i>Financial derivative assets</i>	-1 262	-2 017	-3 093
<i>Other investment assets</i>	-6 897	-9 391	-10 947
<i>Reserve assets</i>	—	—	—
Total equity	-18 142	-20 226	-23 209
Total debt^(b)	-10 430	-13 727	-16 582
NORWAY			
Australian investment abroad	-297	-322	-266
<i>Direct investment abroad</i>	—	np	np
Equity capital and reinvested earnings	—	np	np
Other capital	—	np	np
<i>Portfolio investment assets</i>	-269	-282	-331
Equity securities	-212	np	-158
Debt securities	-57	np	-173
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	-10	-6
<i>Reserve assets</i>	—	—	—
Total equity	-212	-123	np
Total debt^(b)	-234	-436	-446

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
PAPUA NEW GUINEA			
Australian investment abroad	-1 745	-1 717	-1 381
<i>Direct investment abroad</i>	<i>-1 320</i>	<i>-1 472</i>	<i>-1 181</i>
Equity capital and reinvested earnings	np	-1 373	np
Other capital	np	-99	np
<i>Portfolio investment assets</i>	—	—	np
Equity securities	—	—	np
Debt securities	—	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	<i>-425</i>	<i>-245</i>	np
<i>Reserve assets</i>	—	—	—
Total equity	np	-1 373	-1 117
Total debt^(b)	-585	-361	-276
PERU			
Australian investment abroad	-8	-51	-23
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	—	—
<i>Portfolio investment assets</i>	<i>-6</i>	np	<i>-13</i>
Equity securities	np	np	np
Debt securities	np	np	np
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	—	np
<i>Reserve assets</i>	—	—	—
Total equity	-5	-49	-20
Total debt^(b)	np	np	-3
PHILIPPINES			
Australian investment abroad	-894	-672	-731
<i>Direct investment abroad</i>	np	-93	np
Equity capital and reinvested earnings	np	-54	np
Other capital	np	-40	np
<i>Portfolio investment assets</i>	<i>-17</i>	np	<i>-94</i>
Equity securities	<i>-13</i>	<i>-36</i>	<i>-19</i>
Debt securities	<i>-4</i>	np	<i>-75</i>
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	np	<i>-477</i>
<i>Reserve assets</i>	—	—	—
Total equity	np	-89	np
Total debt^(b)	-627	np	-629

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
RUSSIAN FEDERATION			
Australian investment abroad	np	np	-549
<i>Direct investment abroad</i>	np	np	—
Equity capital and reinvested earnings	np	—	—
Other capital	np	np	—
<i>Portfolio investment assets</i>	-19	-87	-98
Equity securities	np	-68	-74
Debt securities	np	-18	-24
<i>Financial derivative assets</i>	—	—	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	-18	-68	-74
Total debt^(b)	np	np	np
SINGAPORE			
Australian investment abroad	-10 132	-12 526	-11 896
<i>Direct investment abroad</i>	-1 862	-1 348	-1 805
Equity capital and reinvested earnings	-1 885	-1 676	-1 679
Other capital	23	328	-127
<i>Portfolio investment assets</i>	-1 525	-821	-807
Equity securities	np	np	-776
Debt securities	np	np	-31
<i>Financial derivative assets</i>	-824	-1 078	-1 992
<i>Other investment assets</i>	-5 920	-9 280	-7 291
<i>Reserve assets</i>	—	—	—
Total equity	np	np	-2 455
Total debt^(b)	-8 437	-11 135	-10 469
SOUTH AFRICA			
Australian investment abroad	-600	-484	-391
<i>Direct investment abroad</i>	-119	-31	-32
Equity capital and reinvested earnings	np	-30	np
Other capital	np	-1	np
<i>Portfolio investment assets</i>	-402	-341	-261
Equity securities	-391	-333	-245
Debt securities	-11	-9	-16
<i>Financial derivative assets</i>	—	—	np
<i>Other investment assets</i>	-79	-112	np
<i>Reserve assets</i>	—	—	—
Total equity	np	-362	np
Total debt^(b)	-110	-124	-117

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
.....			
SPAIN			
Australian investment abroad	-1 702	-1 935	-1 780
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	—
Other capital	np	np	np
<i>Portfolio investment assets</i>	-1 242	-1 417	-1 444
Equity securities	-1 013	-967	-985
Debt securities	-228	-450	-459
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	np	np	-985
Total debt^(b)	-573	-894	-804
.....			
SWEDEN			
Australian investment abroad	-858	-735	-1 143
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	-22	—	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-813	-769	-1 019
Equity securities	-686	-561	-801
Debt securities	-127	-208	-218
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-121	-9	-15
<i>Reserve assets</i>	—	—	—
Total equity	-708	-562	np
Total debt^(b)	-279	-230	-280
.....			
SWITZERLAND			
Australian investment abroad	-4 385	-5 168	-5 469
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-2 423	-2 971	-3 129
Equity securities	-2 339	-2 816	-2 795
Debt securities	-84	-154	-334
<i>Financial derivative assets</i>	-1 253	-1 135	-1 252
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	-1 643	-1 855	-2 515

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
TAIWAN			
Australian investment abroad	-523	-315	-470
<i>Direct investment abroad</i>	<i>-114</i>	<i>-85</i>	<i>-9</i>
Equity capital and reinvested earnings	-84	np	np
Other capital	-30	np	np
<i>Portfolio investment assets</i>	<i>-347</i>	<i>-161</i>	<i>-214</i>
Equity securities	-347	-161	-214
Debt securities	—	—	—
<i>Financial derivative assets</i>	<i>-1</i>	<i>-3</i>	<i>-6</i>
<i>Other investment assets</i>	<i>-62</i>	<i>-66</i>	<i>-241</i>
<i>Reserve assets</i>	—	—	—
Total equity	-431	np	np
Total debt^(b)	-184	-101	-279
THAILAND			
Australian investment abroad	-245	-278	-480
<i>Direct investment abroad</i>	<i>-54</i>	np	<i>-204</i>
Equity capital and reinvested earnings	-44	-37	-203
Other capital	-10	np	-1
<i>Portfolio investment assets</i>	<i>-42</i>	np	np
Equity securities	-41	-49	-142
Debt securities	—	np	np
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	np	-119	-75
<i>Reserve assets</i>	—	—	—
Total equity	-85	-86	-344
Total debt^(b)	-184	-198	-150
UNITED ARAB EMIRATES			
Australian investment abroad	np	-194	-66
<i>Direct investment abroad</i>	np	np	<i>-29</i>
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	np	np	<i>-25</i>
<i>Other investment assets</i>	<i>-8</i>	<i>-39</i>	<i>-12</i>
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	-21	-52	-51

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
UNITED KINGDOM			
Australian investment abroad	-68 270	-83 463	-82 644
<i>Direct investment abroad</i>	-30 780	-39 343	-34 280
Equity capital and reinvested earnings	-29 189	-35 856	-31 158
Other capital	-1 591	-3 487	-3 122
<i>Portfolio investment assets</i>	-15 916	-15 492	-14 762
Equity securities	-11 429	-10 496	-10 450
Debt securities	-4 486	-4 996	-4 312
<i>Financial derivative assets</i>	-10 291	-14 954	-17 686
<i>Other investment assets</i>	-11 285	-13 674	-15 916
<i>Reserve assets</i>	—	—	—
Total equity	-40 618	-46 352	-41 607
Total debt^(b)	-33 045	-42 093	-47 309
UNITED STATES OF AMERICA			
Australian investment abroad	-207 482	-192 872	-211 004
<i>Direct investment abroad</i>	-88 753	-70 196	-78 026
Equity capital and reinvested earnings	-89 082	-70 199	-78 374
Other capital	329	3	348
<i>Portfolio investment assets</i>	-87 383	-91 706	-93 683
Equity securities	-73 328	-76 115	-79 452
Debt securities	-14 055	-15 591	-14 231
<i>Financial derivative assets</i>	-9 248	-8 047	-9 776
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	np	np	np
Total equity	-162 410	-146 315	-157 826
Total debt^(b)	-48 384	-49 222	-57 056
VIET NAM			
Australian investment abroad	np	np	np
<i>Direct investment abroad</i>	np	np	np
Equity capital and reinvested earnings	np	np	np
Other capital	np	-1	np
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-60	-38	-19
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	np	-42	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
AFRICA N.E.S.			
Australian investment abroad	-372	-448	-775
<i>Direct investment abroad</i>	-56	np	np
Equity capital and reinvested earnings	-56	-20	np
Other capital	—	np	np
<i>Portfolio investment assets</i>	np	np	-34
Equity securities	-5	-4	np
Debt securities	np	np	np
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	-61	-25	np
Total debt^(b)	-318	-426	-369
AMERICA N.E.S.			
Australian investment abroad	-31	-15	-73
<i>Direct investment abroad</i>	np	—	np
Equity capital and reinvested earnings	np	—	np
Other capital	np	—	1
<i>Portfolio investment assets</i>	-6	np	-28
Equity securities	np	np	—
Debt securities	np	np	-28
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	np	np	np
Total debt^(b)	-15	-14	-27
ASIA N.E.S.			
Australian investment abroad	-3 591	-3 386	-4 818
<i>Direct investment abroad</i>	-2 382	-2 563	-4 362
Equity capital and reinvested earnings	-2 216	-2 052	-2 927
Other capital	-166	-511	-1 434
<i>Portfolio investment assets</i>	np	np	np
Equity securities	-598	-238	-73
Debt securities	np	np	np
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-692	-580	-287
<i>Reserve assets</i>	—	—	—
Total equity	-2 815	-2 290	-3 001
Total debt^(b)	-780	-1 097	-1 906

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
.....			
EUROPE N.E.S.			
Australian investment abroad	-18 654	-21 788	-21 804
<i>Direct investment abroad</i>	-166	-121	74
Equity capital and reinvested earnings	np	np	np
Other capital	np	np	np
<i>Portfolio investment assets</i>	-3 396	-1 729	-1 511
Equity securities	-2 247	-1 236	-863
Debt securities	-1 148	-495	-648
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-4 864	-4 455	-4 151
<i>Reserve assets</i>	np	np	np
Total equity	np	np	np
Total debt^(b)	-16 276	-20 444	-21 130
.....			
OCEANIA N.E.S.			
Australian investment abroad	-249	-879	-879
<i>Direct investment abroad</i>	np	np	-146
Equity capital and reinvested earnings	-166	-151	-155
Other capital	np	np	9
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	np	np	np
<i>Other investment assets</i>	-84	np	np
<i>Reserve assets</i>	—	—	—
Total equity	-166	-151	-155
Total debt^(b)	-172	np	np
.....			
RESERVE BANK GOLD			
Australian investment abroad	-1 388	-1 551	-1 426
<i>Direct investment abroad</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	—	—	—
<i>Reserve assets</i>	-1 388	-1 551	-1 426
Total equity	—	—	—
Total debt^(b)	-1 388	-1 551	-1 426

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
INTERNATIONAL CAPITAL MARKETS			
Australian investment abroad	np	np	np
<i>Direct investment abroad</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	np	np	np
<i>Reserve assets</i>	—	—	—
Total equity	—	—	—
Total debt^(b)	np	np	np
INTERNATIONAL INSTITUTIONS			
Australian investment abroad	-7 737	-8 407	-7 714
<i>Direct investment abroad</i>	—	—	—
Equity capital and reinvested earnings	—	—	—
Other capital	—	—	—
<i>Portfolio investment assets</i>	—	—	—
Equity securities	—	—	—
Debt securities	—	—	—
<i>Financial derivative assets</i>	—	—	—
<i>Other investment assets</i>	-4 762	-4 762	-4 762
<i>Reserve assets</i>	-2 975	-3 645	-2 952
Total equity	—	—	—
Total debt^(b)	-7 737	-8 407	-7 714
UNALLOCATED			
Australian investment abroad	-8 956	-7 716	-12 080
<i>Direct investment abroad</i>	-2 043	-1 608	-1 852
Equity capital and reinvested earnings	-1 662	-1 188	-1 615
Other capital	-381	-420	-237
<i>Portfolio investment assets</i>	-158	-675	-5 775
Equity securities	-114	-60	-441
Debt securities	-45	-615	-5 334
<i>Financial derivative assets</i>	-188	-491	-157
<i>Other investment assets</i>	-6 542	-5 041	-4 386
<i>Reserve assets</i>	-24	98	89
Total equity	-1 776	-1 248	-2 056
Total debt^(b)	-7 932	-7 330	-11 006

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
TOTAL ALL COUNTRIES			
Australian investment abroad	-468 160	-471 218	-508 218
<i>Direct investment abroad</i>	<i>-177 529</i>	<i>-161 969</i>	<i>-169 455</i>
Equity capital and reinvested earnings	-179 525	-161 446	-165 564
Other capital	1 996	-523	-3 891
<i>Portfolio investment assets</i>	<i>-155 515</i>	<i>-160 819</i>	<i>-171 492</i>
Equity securities	-124 774	-125 030	-133 765
Debt securities	-30 741	-35 789	-37 727
<i>Financial derivative assets</i>	<i>-28 946</i>	<i>-34 476</i>	<i>-43 798</i>
<i>Other investment assets</i>	<i>-69 620</i>	<i>-75 875</i>	<i>-79 141</i>
<i>Reserve assets</i>	<i>-36 549</i>	<i>-38 078</i>	<i>-44 333</i>
Total equity	-304 299	-286 476	-299 329
Total debt^(b)	-184 656	-206 682	-230 922
APEC			
Australian investment abroad	-298 956	-283 289	-309 964
<i>Direct investment abroad</i>	<i>-119 233</i>	<i>-97 708</i>	<i>-110 409</i>
Equity capital and reinvested earnings	-121 413	-101 090	-111 873
Other capital	2 180	3 382	1 464
<i>Portfolio investment assets</i>	<i>-107 513</i>	<i>-111 510</i>	<i>-115 236</i>
Equity securities	-87 172	-89 673	-96 480
Debt securities	-20 342	-21 837	-18 756
<i>Financial derivative assets</i>	<i>-14 353</i>	<i>-14 311</i>	<i>-19 540</i>
<i>Other investment assets</i>	<i>-35 272</i>	<i>-41 915</i>	<i>-40 878</i>
<i>Reserve assets</i>	<i>-22 586</i>	<i>-17 485</i>	<i>-23 901</i>
Total equity	-208 585	-190 763	-208 353
Total debt^(b)	-99 788	-102 324	-111 532
ASEAN			
Australian investment abroad	-15 436	-17 221	-16 340
<i>Direct investment abroad</i>	<i>-3 678</i>	<i>-2 731</i>	<i>-3 453</i>
Equity capital and reinvested earnings	-3 670	-2 949	-3 207
Other capital	-9	218	-246
<i>Portfolio investment assets</i>	<i>-1 722</i>	<i>-1 100</i>	<i>-1 198</i>
Equity securities	-1 063	-988	-1 084
Debt securities	-659	-112	-114
<i>Financial derivative assets</i>	<i>-960</i>	<i>-1 221</i>	<i>-2 081</i>
<i>Other investment assets</i>	<i>-9 076</i>	<i>-12 169</i>	<i>-9 608</i>
<i>Reserve assets</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total equity	-4 733	-3 937	-4 291
Total debt^(b)	-11 831	-14 417	-13 179

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003
	\$m	\$m	\$m
EU			
Australian investment abroad	-122 609	-143 394	-148 418
<i>Direct investment abroad</i>	-36 716	-44 865	-39 191
Equity capital and reinvested earnings	-35 781	-42 168	-36 945
Other capital	-935	-2 697	-2 246
<i>Portfolio investment assets</i>	-43 270	-44 011	-44 954
Equity securities	-33 496	-31 250	-32 631
Debt securities	-9 773	-12 761	-12 324
<i>Financial derivative assets</i>	-13 045	-18 416	-22 639
<i>Other investment assets</i>	-20 003	-20 968	-25 491
<i>Reserve assets</i>	-9 576	-15 135	-16 143
Total equity	-69 278	-73 418	-69 575
Total debt^(b)	-61 180	-78 616	-88 384
OECD			
Australian investment abroad	-393 647	-399 071	-432 584
<i>Direct investment abroad</i>	-145 994	-135 502	-142 124
Equity capital and reinvested earnings	-147 261	-134 994	-141 029
Other capital	1 267	-508	-1 095
<i>Portfolio investment assets</i>	-146 816	-154 475	-159 463
Equity securities	-119 002	-120 444	-128 250
Debt securities	-27 813	-34 031	-31 213
<i>Financial derivative assets</i>	-27 027	-31 507	-39 297
<i>Other investment assets</i>	-41 648	-44 607	-51 656
<i>Reserve assets</i>	-32 162	-32 980	-40 044
Total equity	-266 264	-255 439	-269 279
Total debt^(b)	-143 344	-160 199	-181 888

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

AUSTRALIAN INVESTMENT ABROAD(a), Income credits

	2001	2002	2003
	\$m	\$m	\$m
ARGENTINA			
Income credits	61	np	np
<i>Compensation of employees</i>	3	2	2
<i>Investment income</i>	58	np	np
Direct investment abroad	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Portfolio investment assets	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	np	2	—
AUSTRIA			
Income credits	np	16	14
<i>Compensation of employees</i>	6	8	7
<i>Investment income</i>	np	8	7
Direct investment abroad	np	—	—
Income on equity	np	—	—
Income on debt	—	—	—
Portfolio investment assets	2	np	7
Income on equity	1	np	1
Income on debt	1	2	6
Other investment assets	np	np	—
BELGIUM AND LUXEMBOURG			
Income credits	13	18	19
<i>Compensation of employees</i>	2	1	1
<i>Investment income</i>	11	17	18
Direct investment abroad	np	np	np
Income on equity	np	np	np
Income on debt	—	np	-1
Portfolio investment assets	9	18	18
Income on equity	3	3	4
Income on debt	7	15	14
Other investment assets	np	np	np
BERMUDA			
Income credits	-7	65	np
<i>Compensation of employees</i>	1	—	1
<i>Investment income</i>	-8	65	np
Direct investment abroad	-23	np	np
Income on equity	-23	np	np
Income on debt	—	—	—
Portfolio investment assets	np	np	—
Income on equity	—	np	—
Income on debt	np	—	—
Other investment assets	np	12	5

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
BRAZIL			
Income credits	14	7	8
<i>Compensation of employees</i>	3	3	3
<i>Investment income</i>	11	4	5
Direct investment abroad	7	np	np
Income on equity	7	np	np
Income on debt	—	—	—
Portfolio investment assets	3	4	3
Income on equity	3	3	2
Income on debt	—	—	1
Other investment assets	—	np	np
.....			
BRITISH VIRGIN ISLANDS			
Income credits	np	5	2
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	np	5	2
Direct investment abroad	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment assets	np	np	—
Income on equity	—	—	—
Income on debt	np	np	—
Other investment assets	np	np	2
.....			
BRUNEI DARUSSALAM			
Income credits	1	1	1
<i>Compensation of employees</i>	1	1	1
<i>Investment income</i>	—	—	—
Direct investment abroad	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment assets	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	—	—	—
.....			
CANADA			
Income credits	230	156	362
<i>Compensation of employees</i>	21	22	20
<i>Investment income</i>	209	134	342
Direct investment abroad	np	76	np
Income on equity	172	76	np
Income on debt	np	—	—
Portfolio investment assets	39	56	58
Income on equity	14	19	24
Income on debt	25	38	34
Other investment assets	np	1	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
CAYMAN ISLANDS			
Income credits	125	np	279
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	125	np	279
Direct investment abroad	88	np	266
Income on equity	np	np	265
Income on debt	np	np	—
Portfolio investment assets	np	10	np
Income on equity	—	—	—
Income on debt	np	10	np
Other investment assets	np	np	np
CENTRAL AMERICA AND CARIBBEAN			
Income credits	20	12	np
<i>Compensation of employees</i>	2	2	3
<i>Investment income</i>	18	10	np
Direct investment abroad	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Portfolio investment assets	np	—	—
Income on equity	—	—	—
Income on debt	np	—	1
Other investment assets	np	np	np
CHILE			
Income credits	np	np	np
<i>Compensation of employees</i>	2	2	4
<i>Investment income</i>	np	np	np
Direct investment abroad	np	np	—
Income on equity	np	np	—
Income on debt	—	—	—
Portfolio investment assets	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	np	np	np
CHINA, PEOPLE'S REPUBLIC OF			
Income credits	55	43	37
<i>Compensation of employees</i>	25	32	28
<i>Investment income</i>	30	11	9
Direct investment abroad	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Portfolio investment assets	—	1	2
Income on equity	—	1	2
Income on debt	—	—	—
Other investment assets	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
DENMARK			
Income credits	13	18	26
<i>Compensation of employees</i>	5	6	6
<i>Investment income</i>	8	12	20
Direct investment abroad	—	—	np
Income on equity	—	—	np
Income on debt	—	—	np
Portfolio investment assets	8	np	20
Income on equity	2	np	4
Income on debt	6	9	16
Other investment assets	—	np	np
.....			
FIJI			
Income credits	57	47	45
<i>Compensation of employees</i>	12	17	19
<i>Investment income</i>	45	30	26
Direct investment abroad	45	30	26
Income on equity	45	30	26
Income on debt	—	—	—
Portfolio investment assets	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	—	—	—
.....			
FINLAND			
Income credits	15	15	17
<i>Compensation of employees</i>	3	3	2
<i>Investment income</i>	12	12	15
Direct investment abroad	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment assets	12	12	15
Income on equity	9	11	13
Income on debt	3	1	1
Other investment assets	—	—	—
.....			
FRANCE			
Income credits	90	125	143
<i>Compensation of employees</i>	22	26	26
<i>Investment income</i>	68	99	117
Direct investment abroad	-11	-10	—
Income on equity	-11	np	np
Income on debt	—	np	np
Portfolio investment assets	77	107	115
Income on equity	37	56	59
Income on debt	40	51	56
Other investment assets	2	2	2

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
GERMANY			
Income credits	120	128	188
<i>Compensation of employees</i>	16	17	16
<i>Investment income</i>	104	111	172
Direct investment abroad	-49	-29	33
Income on equity	-49	-29	33
Income on debt	—	—	—
Portfolio investment assets	129	129	131
Income on equity	36	35	37
Income on debt	94	94	94
Other investment assets	24	10	8
GREECE			
Income credits	21	19	26
<i>Compensation of employees</i>	14	14	13
<i>Investment income</i>	7	5	13
Direct investment abroad	np	np	—
Income on equity	np	np	—
Income on debt	—	—	—
Portfolio investment assets	3	4	13
Income on equity	1	2	10
Income on debt	1	2	3
Other investment assets	np	np	—
HONG KONG (SAR OF CHINA)			
Income credits	480	483	480
<i>Compensation of employees</i>	45	43	36
<i>Investment income</i>	435	440	444
Direct investment abroad	279	326	367
Income on equity	np	np	np
Income on debt	np	np	np
Portfolio investment assets	102	70	43
Income on equity	np	np	25
Income on debt	np	np	18
Other investment assets	53	44	34
INDIA			
Income credits	32	40	25
<i>Compensation of employees</i>	12	13	15
<i>Investment income</i>	20	27	10
Direct investment abroad	np	np	4
Income on equity	np	np	4
Income on debt	—	—	—
Portfolio investment assets	2	2	5
Income on equity	2	2	5
Income on debt	—	—	—
Other investment assets	np	np	1

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
INDONESIA			
Income credits	172	155	164
<i>Compensation of employees</i>	22	20	17
<i>Investment income</i>	150	135	147
Direct investment abroad	78	np	99
Income on equity	np	np	99
Income on debt	np	—	—
Portfolio investment assets	—	1	np
Income on equity	—	1	np
Income on debt	—	—	np
Other investment assets	72	np	np
IRELAND, REPUBLIC OF			
Income credits	np	117	170
<i>Compensation of employees</i>	13	13	14
<i>Investment income</i>	np	104	156
Direct investment abroad	np	np	np
Income on equity	np	np	np
Income on debt	—	—	np
Portfolio investment assets	3	17	16
Income on equity	2	16	9
Income on debt	—	1	7
Other investment assets	np	np	np
ITALY			
Income credits	70	103	100
<i>Compensation of employees</i>	33	35	33
<i>Investment income</i>	37	68	67
Direct investment abroad	np	—	np
Income on equity	np	—	np
Income on debt	—	—	—
Portfolio investment assets	36	66	68
Income on equity	9	26	22
Income on debt	27	41	46
Other investment assets	np	1	np
JAPAN			
Income credits	432	301	379
<i>Compensation of employees</i>	25	26	27
<i>Investment income</i>	407	275	352
Direct investment abroad	18	16	12
Income on equity	np	16	12
Income on debt	np	—	—
Portfolio investment assets	335	234	298
Income on equity	72	76	155
Income on debt	263	158	144
Other investment assets	54	25	42

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
KOREA, REPUBLIC OF			
Income credits	27	20	32
<i>Compensation of employees</i>	6	5	5
<i>Investment income</i>	21	15	27
Direct investment abroad	np	—	np
Income on equity	np	—	np
Income on debt	—	—	—
Portfolio investment assets	7	12	16
Income on equity	5	np	np
Income on debt	2	np	np
Other investment assets	np	3	np
MALAYSIA			
Income credits	88	66	64
<i>Compensation of employees</i>	23	23	22
<i>Investment income</i>	65	43	42
Direct investment abroad	61	np	37
Income on equity	61	np	37
Income on debt	—	—	—
Portfolio investment assets	2	2	2
Income on equity	1	2	2
Income on debt	—	—	—
Other investment assets	3	np	3
MEXICO			
Income credits	6	7	6
<i>Compensation of employees</i>	3	3	2
<i>Investment income</i>	3	4	4
Direct investment abroad	np	np	np
Income on equity	np	np	—
Income on debt	—	—	np
Portfolio investment assets	2	3	np
Income on equity	np	2	np
Income on debt	np	1	np
Other investment assets	np	np	—
NETHERLANDS			
Income credits	333	316	338
<i>Compensation of employees</i>	6	6	7
<i>Investment income</i>	327	310	331
Direct investment abroad	262	219	158
Income on equity	262	219	np
Income on debt	—	—	np
Portfolio investment assets	52	81	155
Income on equity	41	63	127
Income on debt	11	18	28
Other investment assets	13	10	19

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
NEW ZEALAND			
Income credits	2 039	2 161	2 281
<i>Compensation of employees</i>	72	72	81
<i>Investment income</i>	1 967	2 089	2 200
Direct investment abroad	1 632	1 681	1 848
Income on equity	1 642	1 767	1 979
Income on debt	-10	-85	-131
Portfolio investment assets	99	85	41
Income on equity	np	np	13
Income on debt	np	np	27
Other investment assets	236	323	311
NORWAY			
Income credits	3	10	10
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	3	10	10
Direct investment abroad	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment assets	3	9	10
Income on equity	2	3	3
Income on debt	1	6	7
Other investment assets	—	—	—
PAPUA NEW GUINEA			
Income credits	155	65	65
<i>Compensation of employees</i>	8	8	8
<i>Investment income</i>	147	57	57
Direct investment abroad	135	54	55
Income on equity	np	np	55
Income on debt	np	np	—
Portfolio investment assets	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	12	3	2
PERU			
Income credits	1	1	np
<i>Compensation of employees</i>	1	1	2
<i>Investment income</i>	—	—	np
Direct investment abroad	—	—	np
Income on equity	—	—	—
Income on debt	—	—	np
Portfolio investment assets	—	—	np
Income on equity	—	—	np
Income on debt	—	—	—
Other investment assets	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
PHILIPPINES			
Income credits	151	30	32
<i>Compensation of employees</i>	9	10	10
<i>Investment income</i>	142	20	22
Direct investment abroad	np	7	6
Income on equity	np	np	6
Income on debt	np	np	—
Portfolio investment assets	np	np	np
Income on equity	—	—	—
Income on debt	np	np	np
Other investment assets	15	np	np
RUSSIAN FEDERATION			
Income credits	np	np	np
<i>Compensation of employees</i>	3	4	4
<i>Investment income</i>	np	np	np
Direct investment abroad	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment assets	—	1	2
Income on equity	—	—	1
Income on debt	—	—	1
Other investment assets	np	np	np
SINGAPORE			
Income credits	345	231	195
<i>Compensation of employees</i>	33	32	28
<i>Investment income</i>	312	199	167
Direct investment abroad	163	84	116
Income on equity	163	np	114
Income on debt	—	np	2
Portfolio investment assets	35	20	10
Income on equity	np	np	8
Income on debt	np	np	1
Other investment assets	114	95	42
SOUTH AFRICA			
Income credits	32	19	34
<i>Compensation of employees</i>	11	14	16
<i>Investment income</i>	21	5	18
Direct investment abroad	15	-1	np
Income on equity	15	-1	np
Income on debt	—	—	—
Portfolio investment assets	5	5	17
Income on equity	5	5	16
Income on debt	1	—	1
Other investment assets	1	1	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
.....			
SPAIN			
Income credits	38	38	47
<i>Compensation of employees</i>	7	8	8
<i>Investment income</i>	31	30	39
Direct investment abroad	np	—	—
Income on equity	np	—	—
Income on debt	—	—	—
Portfolio investment assets	22	30	39
Income on equity	10	12	19
Income on debt	13	18	20
Other investment assets	np	—	—
.....			
SWEDEN			
Income credits	21	21	21
<i>Compensation of employees</i>	3	3	3
<i>Investment income</i>	18	18	18
Direct investment abroad	np	np	—
Income on equity	np	—	—
Income on debt	—	np	—
Portfolio investment assets	13	17	17
Income on equity	8	9	10
Income on debt	5	8	8
Other investment assets	np	np	—
.....			
SWITZERLAND			
Income credits	64	101	72
<i>Compensation of employees</i>	4	5	6
<i>Investment income</i>	60	96	66
Direct investment abroad	np	np	np
Income on equity	np	np	np
Income on debt	—	np	np
Portfolio investment assets	27	29	39
Income on equity	23	23	28
Income on debt	4	6	11
Other investment assets	np	np	np
.....			
TAIWAN			
Income credits	18	15	22
<i>Compensation of employees</i>	7	8	8
<i>Investment income</i>	11	7	14
Direct investment abroad	np	np	np
Income on equity	7	2	np
Income on debt	np	np	—
Portfolio investment assets	4	4	7
Income on equity	4	4	7
Income on debt	—	—	—
Other investment assets	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
THAILAND			
Income credits	56	47	41
<i>Compensation of employees</i>	41	43	34
<i>Investment income</i>	15	4	7
Direct investment abroad	9	—	2
Income on equity	9	—	2
Income on debt	—	—	—
Portfolio investment assets	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Other investment assets	np	np	np
UNITED ARAB EMIRATES			
Income credits	np	np	9
<i>Compensation of employees</i>	2	2	3
<i>Investment income</i>	np	np	6
Direct investment abroad	np	np	np
Income on equity	np	np	np
Income on debt	—	—	—
Portfolio investment assets	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	np	1	np
UNITED KINGDOM			
Income credits	2 743	3 126	2 227
<i>Compensation of employees</i>	119	127	126
<i>Investment income</i>	2 624	2 999	2 101
Direct investment abroad	1 853	2 161	1 446
Income on equity	1 921	2 165	1 399
Income on debt	-69	-4	47
Portfolio investment assets	393	425	392
Income on equity	176	197	252
Income on debt	217	228	140
Other investment assets	378	413	263
UNITED STATES OF AMERICA			
Income credits	5 724	5 227	5 442
<i>Compensation of employees</i>	109	117	116
<i>Investment income</i>	5 615	5 110	5 326
Direct investment abroad	3 413	3 193	3 453
Income on equity	3 404	3 139	3 431
Income on debt	8	54	22
Portfolio investment assets	1 985	1 818	1 743
Income on equity	879	773	845
Income on debt	1 106	1 045	897
Other investment assets	217	99	130

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
VIET NAM			
Income credits	67	36	29
<i>Compensation of employees</i>	17	22	22
<i>Investment income</i>	50	14	7
Direct investment abroad	np	np	6
Income on equity	np	np	6
Income on debt	—	—	—
Portfolio investment assets	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	np	np	—
AFRICA N.E.S.			
Income credits	142	np	np
<i>Compensation of employees</i>	18	20	21
<i>Investment income</i>	124	np	np
Direct investment abroad	np	np	—
Income on equity	103	np	—
Income on debt	np	—	—
Portfolio investment assets	—	—	1
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	np	np	np
AMERICA N.E.S.			
Income credits	5	1	4
<i>Compensation of employees</i>	1	1	2
<i>Investment income</i>	4	—	2
Direct investment abroad	np	np	—
Income on equity	np	np	—
Income on debt	—	—	—
Portfolio investment assets	1	np	1
Income on equity	1	np	—
Income on debt	—	1	—
Other investment assets	np	—	—
ASIA N.E.S.			
Income credits	241	98	129
<i>Compensation of employees</i>	20	22	25
<i>Investment income</i>	221	76	104
Direct investment abroad	207	67	83
Income on equity	np	65	np
Income on debt	np	2	np
Portfolio investment assets	6	2	4
Income on equity	7	2	4
Income on debt	—	—	—
Other investment assets	8	7	16

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
EUROPE N.E.S.			
Income credits	589	643	598
<i>Compensation of employees</i>	33	35	34
<i>Investment income</i>	556	608	564
Direct investment abroad	38	—	np
Income on equity	38	—	np
Income on debt	—	—	—
Portfolio investment assets	232	450	416
Income on equity	10	5	12
Income on debt	222	445	404
Other investment assets	287	159	np
OCEANIA N.E.S.			
Income credits	62	48	66
<i>Compensation of employees</i>	19	21	23
<i>Investment income</i>	43	27	43
Direct investment abroad	43	26	43
Income on equity	43	26	43
Income on debt	—	—	—
Portfolio investment assets	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	1	1	—
INTERNATIONAL CAPITAL MARKETS			
Income credits	—	—	—
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	—	—	—
Direct investment abroad	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment assets	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	—	—	—
INTERNATIONAL INSTITUTIONS			
Income credits	73	53	44
<i>Compensation of employees</i>	—	—	—
<i>Investment income</i>	73	53	44
Direct investment abroad	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Portfolio investment assets	—	—	—
Income on equity	—	—	—
Income on debt	—	—	—
Other investment assets	73	53	44

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003
	\$m	\$m	\$m
UNALLOCATED			
Income credits	487	278	253
<i>Compensation of employees</i>	10	3	3
<i>Investment income</i>	477	275	250
Direct investment abroad	303	96	-34
Income on equity	295	92	-36
Income on debt	8	4	2
Portfolio investment assets	15	16	139
Income on equity	13	3	48
Income on debt	2	12	91
Other investment assets	159	164	145
TOTAL ALL COUNTRIES			
Income credits	15 576	15 005	14 687
<i>Compensation of employees</i>	873	921	913
<i>Investment income</i>	14 703	14 084	13 774
Direct investment abroad	9 135	8 743	8 572
Income on equity	9 171	8 782	8 619
Income on debt	-36	-39	-47
Portfolio investment assets	3 691	3 765	3 888
Income on equity	1 443	1 438	1 786
Income on debt	2 248	2 327	2 102
Other investment assets	1 877	1 576	1 314
APEC			
Income credits	10 090	9 061	9 651
<i>Compensation of employees</i>	474	494	475
<i>Investment income</i>	9 616	8 567	9 176
Direct investment abroad	6 171	5 557	6 289
Income on equity	6 153	5 601	6 409
Income on debt	18	-44	-120
Portfolio investment assets	2 612	2 310	2 236
Income on equity	1 044	953	1 102
Income on debt	1 568	1 356	1 134
Other investment assets	833	701	651
ASEAN			
Income credits	883	568	526
<i>Compensation of employees</i>	147	152	133
<i>Investment income</i>	736	416	393
Direct investment abroad	485	213	267
Income on equity	481	217	265
Income on debt	3	-5	2
Portfolio investment assets	39	26	24
Income on equity	8	10	15
Income on debt	30	16	9
Other investment assets	212	178	103

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

AUSTRALIAN INVESTMENT ABROAD(a), Income credits *continued*

	2001	2002	2003
	\$m	\$m	\$m
EU			
Income credits	4 007	4 659	3 895
<i>Compensation of employees</i>	244	261	260
<i>Investment income</i>	3 763	4 398	3 635
Direct investment abroad	2 054	2 423	1 781
Income on equity	2 122	2 427	1 728
Income on debt	-69	-5	53
Portfolio investment assets	990	1 369	1 421
Income on equity	343	436	577
Income on debt	647	933	843
Other investment assets	720	607	433
OECD			
Income credits	12 545	12 649	12 489
<i>Compensation of employees</i>	491	518	525
<i>Investment income</i>	12 054	12 131	11 964
Direct investment abroad	7 326	7 455	7 405
Income on equity	7 391	7 489	7 449
Income on debt	-64	-34	-45
Portfolio investment assets	3 488	3 615	3 630
Income on equity	1 366	1 381	1 662
Income on debt	2 122	2 234	1 968
Other investment assets	1 239	1 061	929

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

EXPLANATORY NOTES

CONCEPTS, SOURCES AND METHODS

1 The conceptual framework used in Australia's balance of payments (BOP) and international investment position (IIP) statistics is based on the Fifth Edition of the International Monetary Fund's Balance of Payments Manual (BPM5, 1993). This framework is summarised in the 1998 edition of the Australian Bureau of Statistics (ABS) publication *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0). This publication is available on the ABS web site, <<http://www.abs.gov.au>>, by selecting 'About Statistics' then 'Concepts and Classifications'.

SIGN CONVENTION

2 International investment position statistics follow the BOP sign convention, that is, credit items (such as income credits) are shown without sign and debit items (such as income debits) are shown as negative entries. For foreign liabilities, position data and any transaction, increases in liabilities are shown without sign. A negative sign for transactions in liabilities denotes a fall in liabilities. For foreign assets, position data and any transaction, increases in assets are shown with a negative sign. Transactions in assets shown without sign denote a decrease in assets.

TOTAL DEBT AND EQUITY LEVELS

3 Total debt levels shown for foreign investment in Australia (table 2) and Australian investment abroad (table 5) are recorded on a gross basis for liabilities and assets. Total equity levels shown for foreign investment in Australia (table 2) and Australian investment abroad (table 5) are recorded net of any reverse investment by a direct investment enterprise (affiliate) in its direct investor (parent).

CARE TO BE EXERCISED

4 Care should be exercised in interpreting country data. The country allocation of financial transactions and levels is based on the country of residence of the creditor in the case of Australia's foreign liabilities, or of the debtor in the case of Australia's foreign assets. The country of residence of the ultimate beneficial owner/recipient is not identified. Care should also be exercised whenever either one or more of the residual country groupings designated 'not elsewhere specified' (or n.e.s.) or the designated 'unallocated' category is significant for the table. Not elsewhere specified (n.e.s.) categories include: data for those countries in the region that are not separately identified in the tables; and data that are reported for the region as a whole but which cannot be allocated by country.

RELATED PRODUCTS AND SERVICES

5 Users may also wish to refer to the following publications which are available from ABS bookshops. The first two publications are available for free on the ABS web site:

- *A Guide to Australian Balance of Payments and International Investment Position Statistics* (cat. no. 5362.0.55.001)
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0)
- *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) - issued quarterly
- *Balance of Payments, Australia: Supplementary Country statistics* (cat. no. 5338.0) - issued annually.

ABBREVIATIONS

\$b billion (thousand million) dollars
\$m million dollars
ABS Australian Bureau of Statistics
APEC Asia Pacific Economic Co-operation
ASEAN Association of South-East Asian Nations
BOP Balance of Payments
BPM5 Balance of Payments Manual 1993 (Fifth Edition)(International Monetary Fund)
EU European Union

EXPLANATORY NOTES *continued*

IIP	International Investment Position
IMF	International Monetary Fund
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
OECD	Organisation for Economic Co-operation and Development
SAR	Special Administrative Region

APPENDIX COUNTRIES AND COUNTRY GROUPS

NOTES

INCLUSIONS	Monaco and Andorra are included with France. San Marino and Vatican City are included with Italy. Switzerland includes Liechtenstein. Spain includes Canary Islands.
INTERNATIONAL CAPITAL MARKETS	This category is used for securities issued on several markets at once (e.g. Eurobonds) and loans made by a syndicate of lenders in several countries (e.g. Euro-currency or Asian dollar loans).
INTERNATIONAL INSTITUTIONS	This category is used for securities issued and loans made by non-countries, which include such organisations as the International Monetary Fund (IMF), International Bank of Reconstruction and Development and International Institutions unspecified.

APPENDIX COUNTRIES AND COUNTRY GROUPS *continued*

ORDER OF COUNTRIES AND COUNTRY GROUPS IN THE TABLES

ORDER OF COUNTRIES AND
COUNTRY GROUPS

Argentina
Austria
Belgium and Luxembourg
Bermuda
Brazil
British Virgin Islands
Brunei Darussalam
Canada
Cayman Islands
Central America and Caribbean
Chile
China, People's Republic of
Denmark
Fiji
Finland
France
Germany
Greece
Hong Kong (SAR of China)
India
Indonesia
Ireland, Republic of
Italy
Japan
Korea, Republic of
Malaysia
Mexico
Netherlands
New Zealand
Norway
Papua New Guinea
Peru
Philippines
Russian Federation
Singapore
South Africa
Spain
Sweden
Switzerland

APPENDIX COUNTRIES AND COUNTRY GROUPS *continued*

ORDER OF COUNTRIES AND
COUNTRY GROUPS *continued*

Taiwan
Thailand
United Arab Emirates
United Kingdom
United States of America
Viet Nam
Africa n.e.s.
America n.e.s.
Asia n.e.s.
Europe n.e.s.
Oceania n.e.s.
International capital markets
International institutions
Unallocated
Total all countries
APEC
ASEAN
EU
OECD

APPENDIX COUNTRIES AND COUNTRY GROUPS *continued*

COMPOSITION OF COUNTRY GROUPS

CENTRAL AMERICA AND CARIBBEAN	Includes Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Costa Rica, Cuba, Dominica, Dominican Republic, El Salvador, Grenada, Guadeloupe, Guatemala, Haiti, Honduras, Jamaica, Martinique, Montserrat, Netherlands Antilles, Nicaragua, Panama, Puerto Rico, St Christopher and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands and United States Virgin Islands.
AFRICA N.E.S.	Includes Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Democratic Republic of Congo, Cote d'Ivoire, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Reunion, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, St Helena, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia and Zimbabwe.
AMERICA N.E.S.	Includes Bolivia, Colombia, Ecuador, Falkland Islands, French Guiana, Guyana, Paraguay, St Pierre and Miquelon, Suriname, Uruguay and Venezuela.
ASIA N.E.S.	Includes Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, British Indian Ocean Territory, Burma (Myanmar), Cambodia, East Timor, Gaza Strip and West Bank, Georgia, Iran, Iraq, Israel, Jordan, Kazakhstan, Democratic People's Republic of Korea (North), Kuwait, Kyrgyz Republic, Laos, Lebanon, Macau (SAR of China), Maldives, Mongolia, Nepal, Oman, Pakistan, Qatar, Saudi Arabia, Sri Lanka, Syria, Tajikistan, Turkmenistan, Uzbekistan and Yemen.
EUROPE N.E.S.	Includes Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Faeroe Islands, Former Yugoslav Republic of Macedonia, Gibraltar, Greenland, Hungary, Iceland, Latvia, Lithuania, Malta, Moldova, Poland, Portugal, Romania, Slovak Republic, Slovenia, Turkey, Ukraine and Yugoslavia.
OCEANIA N.E.S.	Includes American Samoa, Cook Islands, French Polynesia, French Southern and Antarctic Territory, Guam, Johnston and Sand Islands, Kiribati, Marshall Islands, Federated States of Micronesia, Midway Islands, Nauru, New Caledonia, Niue, Northern Mariana Islands, United States Pacific Islands n.i.e., Palau, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wake Island and Wallis and Futuna.
APEC	Includes Brunei Darussalam, Canada, Chile, People's Republic of China, Hong Kong (SAR of China), Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russian Federation, Singapore, Taiwan, Thailand, United States of America and Viet Nam.
ASEAN	Includes Brunei Darussalam, Burma (Myanmar), Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Viet Nam.
EU	Includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Republic of Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and United Kingdom.
OECD	Includes Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Japan, Republic of Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Spain, Slovak Republic, Sweden, Switzerland, Turkey, United Kingdom and United States of America. Slovak Republic is included from 2000.

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

INFORMATION SERVICE

Data already published that can be provided within five minutes will be free of charge. Our information consultants can also help you to access the full range of ABS information—ABS user pays services can be tailored to your needs, time frame and budget. Publications may be purchased. Specialists are on hand to help you with analytical or methodological advice.

- PHONE* 1300 135 070
- EMAIL* client.services@abs.gov.au
- FAX* 1300 135 211
- POST* Client Services, ABS, GPO Box 796, Sydney NSW 2001

WHY NOT SUBSCRIBE?

ABS subscription services provide regular, convenient and prompt deliveries of selected ABS publications and products as they are released. Email delivery of monthly and quarterly publications is available.

- PHONE* 1300 366 323
- EMAIL* subscriptions@abs.gov.au
- FAX* (03) 9615 7848
- POST* Subscription Services, ABS, GPO Box 2796Y, Melbourne Vic 3001



2535200001031

RRP \$0.00