



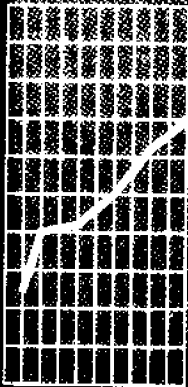
Australian  
Bureau of  
Statistics

September Quarter 1996

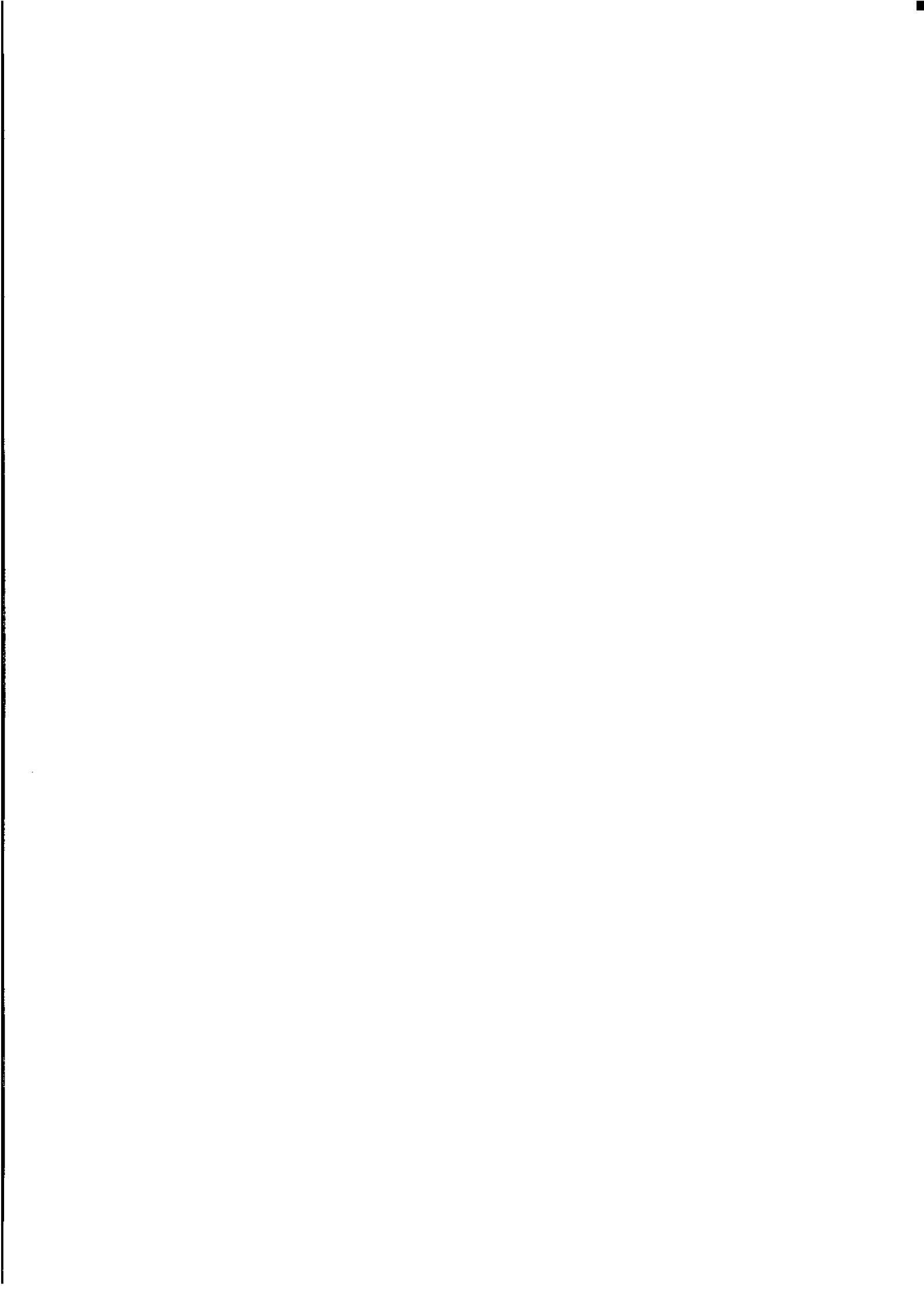
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# International Investment Position

## Australia



STATISTICS



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

**W. McLennan  
Australian Statistician**

**AUSTRALIAN BUREAU OF STATISTICS**

**CATALOGUE NO. 5306.0**

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### INQUIRIES

- *for further information about statistics in this publication and the availability of related unpublished statistics, contact Ms Tracey van Hoorn on Canberra (06) 252 6872, Mr Kym Borgmeyer on (06) 252 7556 or any ABS State office.*
  - *for information about other ABS statistics and services please refer to the back page of this publication.*
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**MAIN FEATURES**  
**NET INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY**

	June qtr 1996(a)	Sept. qtr 1996	Percentage Change	
			June qtr 1996 to Sept. qtr 1996	Sept. qtr 1995 to Sept. qtr 1996
	— \$A million —		— per cent —	
Net foreign liabilities at end of quarter —				
Net equity	95,124	94,337	-0.8	9.5
Net debt (b)	186,866	191,194	2.3	5.9
Net other	2,571	2,711	5.4	-25.4
Total	284,562	288,242	1.3	6.7
Net investment income payable abroad during quarter	4,265	5,001	17.3	11.2

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

### September quarter 1996

*Net foreign liabilities* of Australian residents at 30 September 1996 totalled \$288,242 million. This was an increase of \$3,680 million, or 1.3 per cent, on the revised estimate of the position one quarter earlier.

- The increase during the September quarter 1996 consisted of an inflow of \$5,679 million due to *net capital transactions* (the *balance on capital account* in the balance of payments); *exchange rate variations* of -\$251 million; and *other changes* of -\$1,748 million in the value of net foreign liabilities.
- Underlying the increase during the September quarter 1996 was an increase in *foreign investment in Australia* (up \$8,918 million) partly offset by an increase in *Australian investment abroad* (up \$5,238 million). The rise in *foreign investment in Australia* was due to increases in foreign borrowing (up \$6,410 million) and equity holdings by non-residents in Australian enterprises (up \$2,337 million). The increase in *Australian investment abroad* stemmed from increases in equity holdings by Australian residents in foreign enterprises (up \$3,124 million) and reserve assets (up \$2,862 million), partly offset by a decrease in lending to non-residents (down \$780 million).

*Net foreign debt* at 30 September 1996 was \$191,194 million, up \$4,328 million (2.3%) on the revised estimate of the position a quarter earlier.

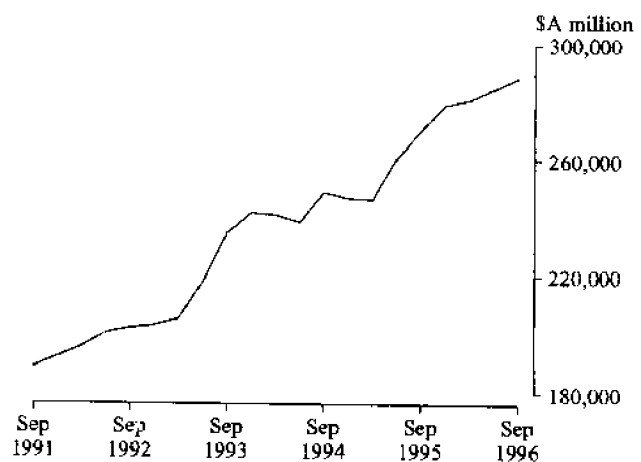
- The increase during the September quarter 1996 resulted from *net capital transactions* of \$4,449 million, mainly reflecting foreign borrowing by the private sector and *other changes* of \$252 million, partly offset by *exchange rate variations* of -\$373 million, due to the appreciation of the Australian dollar against other currencies.
- The increase reflected a 6.6 per cent rise in the private sector's net debt to \$126,186 million, which was partly offset by a 5.1 per cent fall in the public sector's net debt to \$65,008 million. At 30 September 1996 the public sector accounted for 34.0 per cent of net foreign debt. The decline of the public sector proportion of debt from 41.1 per cent one year earlier is largely due to the

- The ratio of *net foreign debt to GDP* for the year ended September 1996 was 38.8 per cent, up 0.4 percentage points on the position for the year ended June 1996, and down 0.3 percentage points on that for the year earlier.

*Net investment income payable abroad* during the September quarter 1996 was \$5,001 million, up \$736 million (17.3%) on the amount payable in the June quarter 1996 and up \$505 million (11.2%) on the amount payable in the September quarter 1995.

- The increase in the September quarter 1996 over the June quarter 1996 mainly resulted from a rise of \$872 million in *income payable on foreign investment in Australia*. This rise was due to an increase of \$491 million in *income payable on foreign borrowing and other investment* and \$387 million in *income payable on equity*.
- The ratio of *net investment income to exports of goods and services* for the year ended September 1996 was 19.8 per cent, down 0.1 percentage points on the ratio a year earlier.

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



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

## ANALYSIS OF RESULTS

## INTERNATIONAL INVESTMENT POSITION - SUMMARY

(\$A million)

	Changes in levels during Sept. quarter 1996				Level at 30 Sept. 1996	Investment Income during Sept. quarter 1996
	Level at 30 June 1996	Capital Transactions	Exchange Rate Variations	Other Changes		
Foreign Investment in Australia—						
Equity Liabilities	189,147	1,103	—	1,234	191,484	3,171
Borrowing(a)	234,825	5,440	-410	1,380	241,235	3,507
Other Investment	11,315	308	9	-145	11,487	(d) n.a.
<b>Total</b>	<b>435,288</b>	<b>6,851</b>	<b>-401</b>	<b>2,468</b>	<b>444,206</b>	<b>6,678</b>
Australian Investment Abroad—						
Equity Assets	94,023	41	-108	3,191	97,147	1,128
Reserve Assets	19,059	2,966	-47	-57	21,921	217
Lending	28,900	-1,975	10	1,185	28,120	331
Other Investment	8,744	140	-5	-103	8,776	(d) n.a.
<b>Total</b>	<b>150,726</b>	<b>1,172</b>	<b>-150</b>	<b>4,216</b>	<b>155,964</b>	<b>1,676</b>
Net International Investment Position and Income(b)—						
Net Equity Liabilities	95,124	1,062	108	-1,957	94,337	2,043
Net Debt(c)	186,866	4,449	-373	252	191,194	2,958
Net Other Investment	2,571	168	14	-42	2,711	(d) n.a.
<b>Net Foreign Liabilities</b>	<b>284,562</b>	<b>5,679</b>	<b>-251</b>	<b>-1,748</b>	<b>288,242</b>	<b>5,001</b>

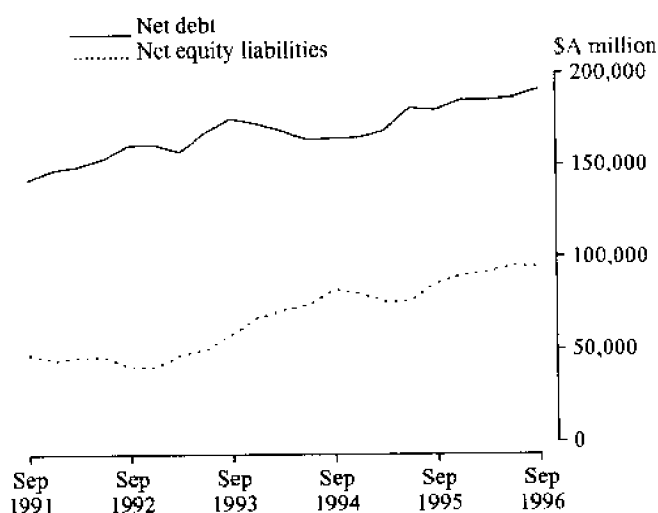
(a) Gross foreign debt. (b) Net international investment position equals foreign investment in Australia less Australian investment abroad. (c) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad. (d) For the latest quarter investment income for other investment is not separately available and is included in the investment income for borrowing for foreign investment in Australia; in investment income for lending for Australian investment abroad; and in investment income for net debt for the net international investment position.

### Australia's international investment position at 30 September 1996

Australia's net international investment position at 30 September 1996 consisted of net foreign liabilities of \$288,242 million. This was an increase of \$3,680 million (1.3%) on the position a quarter earlier and resulted from:

- net capital transactions of \$5,679 million;
- exchange rate variations of -\$251 million; and
- other changes of -\$1,748 million.

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





The level of net foreign liabilities at 30 September 1996 represented the difference between the level of:

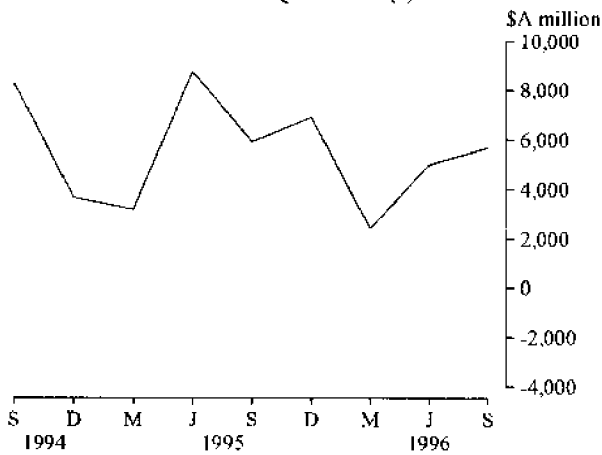
- foreign investment in Australia of \$444,206 million; and
- Australian investment abroad of \$155,964 million.

The level of net foreign liabilities consisted of:

- net foreign debt of \$191,194 million (66.3%);
- net equity liabilities of \$94,337 million (32.7%); and
- net other investment of \$2,711 million (1.0%).

During the September quarter 1996, the level of net foreign debt increased by 2.3 per cent, partly offset by a decrease in net equity liabilities of 0.8 per cent.

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

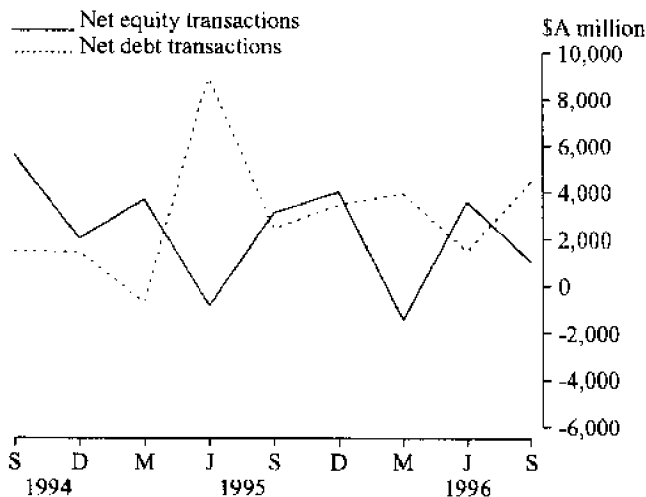


(a) Net capital transactions cover net equity, net debt and net other investment transactions

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

- a net inflow of \$6,851 million, due to additional liabilities incurred on foreign investment in Australia; partly offset by
- a net outflow of \$1,172 million, due to the acquisition of additional assets through Australian investment abroad.

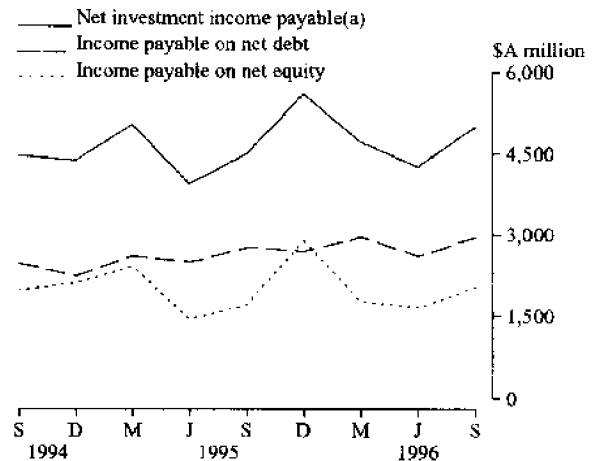
**GRAPH 4: NET EQUITY AND DEBT TRANSACTIONS DURING QUARTER**



Contributing to this outcome on net capital transactions were net inflows of \$4,449 million for net foreign debt and \$1,062 million for net equity investment.

*Net investment income payable abroad* during the September quarter 1996 was \$5,001 million, arising from income payable on foreign investment in Australia of

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



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

\$6,678 million less income receivable on Australian investment abroad of \$1,676 million. Net investment income payable rose by \$736 million, or 17.3 per cent, on the amount recorded for the June quarter 1996 (due to an increase of \$872 million in income payable on foreign investment in Australia partly offset by an increase of \$135 million in income receivable on Australian investment abroad).

Net investment income payable abroad mainly consisted of:

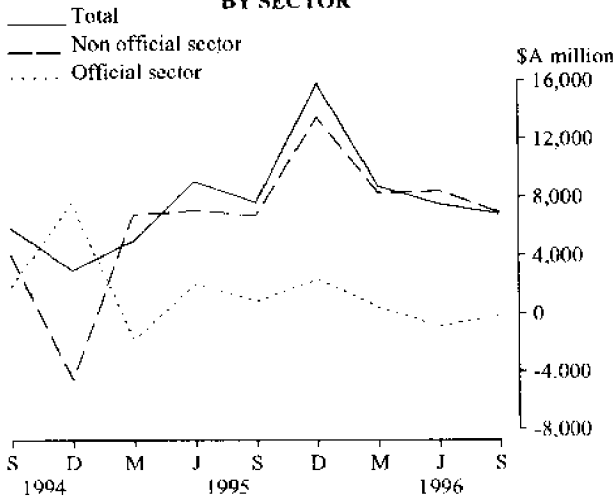
- \$2,958 million interest payable on net foreign debt and other investment and;
- \$2,043 million investment income payable on net equity liabilities.

**Capital transactions (investment flows) in the September quarter 1996**

*Foreign investment in Australia*

A net inflow of \$6,851 million was recorded for foreign investment in Australia during the September quarter 1996. This was a decrease of \$667 million on the net inflow of \$7,518 million recorded for the previous quarter. This decrease resulted from a decrease of \$1,375 million in equity investment (including reinvested earnings), offset by an increase of \$439 million and \$268 million in borrowing and in other investment respectively.

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



Foreign investment in the *official sector* in Australia decreased from a net outflow of \$897 million in the June quarter 1996 to a net outflow of \$112 million in the September quarter 1996. The major flows within this sector were:

- a turnaround of \$2,252 million in the general government borrowing domiciled abroad, from a net outflow of \$2,093 million to a net inflow of \$159 million; and
- a turnaround of \$1,487 million in the general government borrowing domiciled in Australia, from a net inflow of \$1,228 million to a net outflow of \$259 million.

The net inflow of foreign investment in the *non-official sector* in Australia decreased \$1,452 million, from \$8,415 million in the June quarter 1996 to \$6,963 million in the September quarter 1996.

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

- a turnaround of \$3,180 million in foreign portfolio investment in corporate equities from a net inflow of \$1,619 million to a net outflow of \$1,561 million;
- a decrease of \$2,196 million in the net inflow due to borrowing by the private sector from unrelated foreign lenders, from \$4,885 million to \$2,689 million; and
- a decrease of \$395 million in the borrowing by the public sector from unrelated foreign lenders, from a net inflow of \$1,922 million to \$1,527 million.

These changes were partly offset by:

- a turnaround of \$2,202 million in borrowing from direct investors, from a net outflow (repayments) of \$953 million to a net inflow (borrowings) of \$1,249 million;
- an increase of \$987 million in the notional inflow of reinvestment of earnings from \$663 million to \$1,650 million;
- an increase of \$819 million in the net inflow from foreign direct investment in equities, from \$195 million to \$1,014 million; and
- a turnaround of \$298 million in other investments by foreign direct investors, from a net outflow of \$70 million to a net inflow of \$228 million.

### Australian investment abroad

A net outflow of \$1,172 million was recorded for Australian investment abroad in the September quarter 1996, representing a decrease of \$1,332 million on the net outflow of \$2,504 million for the previous quarter.

Australian investment abroad by the *official sector* increased from a net outflow of \$1,225 million in the June quarter 1996 to a net outflow of \$2,985 million in the September quarter 1996. This was almost entirely due to the increase of \$1,735 million in reserve assets, from a net outflow of \$1,231 million to \$2,966 million.

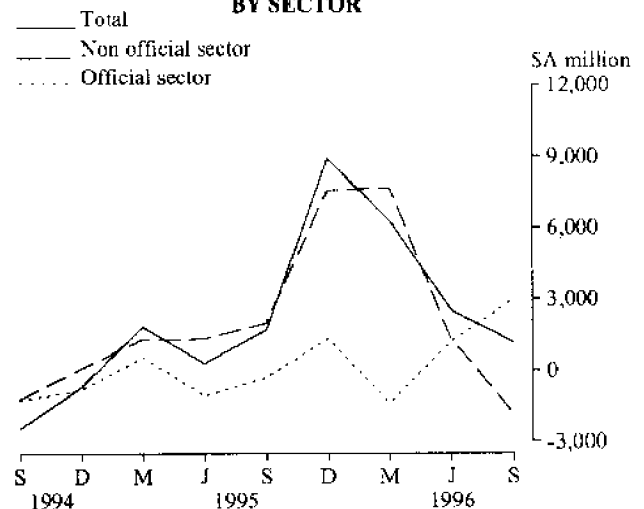
A net inflow of \$1,813 million was recorded for investment abroad by the *non-official sector* in the September quarter 1996, representing a turnaround of \$3,092 million on the net outflow of \$1,279 million recorded in the June quarter 1996. This result was mainly due to:

- a turnaround of \$1,939 million in lending by the private sector to unrelated foreign enterprises, from a net outflow of \$1,727 million to a net inflow of \$212 million;
- a decrease of \$1,329 million in lending by the public sector to unrelated foreign enterprises, from a net outflow of \$1,560 million to \$231 million;
- an increase in net inflow (repayments) of \$956 million in lending to direct investment enterprises abroad from \$1,038 million to \$1,994 million; and
- an increase in net inflow (sales) of \$515 million in Australian portfolio investment in foreign equities from \$293 million to \$808 million.

These changes were partly offset by:

- a turnaround of \$1,154 million in Australian direct investment in foreign equities, from a net inflow (sales) of \$895 million to a net outflow (purchases) of \$259 million.

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

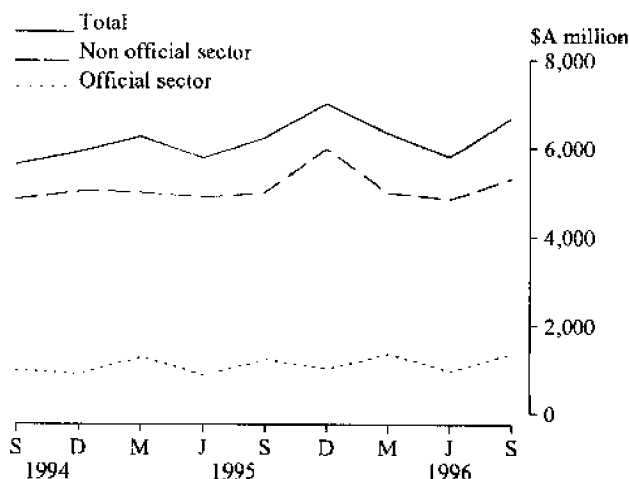


## Investment income in the September quarter 1996

### Income payable on foreign investment in Australia

Income payable on foreign investment in Australia was \$6,678 million in the September quarter 1996, an increase of \$872 million (15.0%) on the June quarter 1996 estimate. Income payable on borrowing from non-residents accounted for \$3,507 million (52.5%) of the total investment income payable, up \$491 million (16.3%) on the previous quarter's estimate.

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



Income payable by the *official sector* was \$1,362 million, up \$394 million (40.7%) on the amount payable in the previous quarter. Income payable by the *non-official sector* rose \$479 million (9.9%) to \$5,316 million.

Interest payable on official sector borrowing domiciled in Australia rose \$320 million to \$622 million while interest payable on official sector borrowing domiciled abroad rose \$77 million to \$735 million.

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

- reinvested earnings on direct investment in Australian corporate equities (up \$987 million) from \$663 million to \$1,650 million.

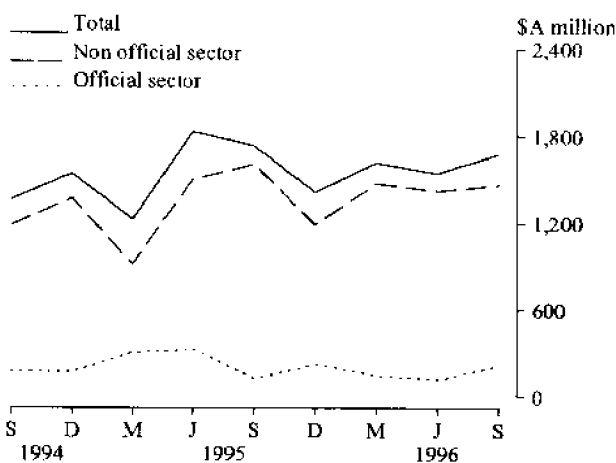
This was partly offset by:

- dividends and remitted profits payable on direct investment in Australian corporate equities (down \$581 million) from \$1,601 million to \$1,020 million.

### Income receivable on Australian investment abroad

Income receivable on Australian investment abroad during the September quarter 1996 was \$1,676 million, an increase of \$135 million on the previous quarter's estimate. Income receivable by the *official sector* (almost entirely interest on reserve assets) rose by \$96 million (78.7%) to \$218 million. Income receivable by the *non-official sector* rose by \$39 million (2.7%) to \$1,458 million.

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



### Exchange rate variations in the September quarter 1996

Between 30 June 1996 and 30 September 1996, the Australian dollar appreciated 0.4 per cent against the United States dollar, 1.9 per cent against the Japanese yen, and 0.7 per cent against the German mark. On a trade weighted basis, the Australian dollar appreciated 0.7 per cent.

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

### Other changes in levels in the September quarter 1996

Apart from capital transactions and exchange rate variations, there were also *other changes* in Australia's net foreign liabilities during the quarter which accounted for a decrease of \$1,748 million in net liabilities. This decrease represented the net effect of *other changes* in the level of foreign investment in Australia of \$2,468 million being more than offset by *other changes* in the level of Australian investment abroad of \$4,216 million.

The change in the level of *Australian investment abroad* during the quarter was largely due to revaluations of issued shares and amounts that will be reallocated to previous quarters when further information is available. In the case of *foreign investment in Australia*, price increases accounted for a increase of approximately \$2,866 million in the level of investment. Reflected in this amount were: price increases for debt securities which accounted for an increase of \$1,909 million in the level of foreign borrowing; share valuation effects which accounted for an increase of \$967 million in the level of foreign portfolio investment in corporate equities and a decrease, after adjustment for reinvestment of earnings, of \$10 million in the level of foreign direct investment in corporate equities.

## Levels of investment at 30 September 1996

### Foreign investment in Australia

The level of foreign investment in Australia was \$444,206 million at 30 September 1996, an increase of \$8,918 million on the level at 30 June 1996. Making up the change in levels were:

- a net inflow of \$6,851 million from capital transactions;
- exchange rate changes of -\$401 million; and
- other changes of \$2,468 million.

The *official sector* accounted for \$79,019 million, or 17.8 per cent, of the total level of foreign investment in Australia at 30 September 1996. The *non-official sector* accounted for \$365,187 million, or 82.2 per cent.

When analysed by instrument of investment, foreign investment in Australia, at 30 September 1996, consisted of the following:

- *foreign borrowing* of \$241,235 million (54.3%);
- *equity investment* of \$191,484 million (43.1%); and
- *other investment* of \$11,487 million (2.6%).

### Australian investment abroad

The level of Australian investment abroad was \$155,964 million at 30 September 1996, an increase of \$5,238 million on the level at 30 June 1996. Making up the change in levels were:

- a net outflow of \$1,172 million from capital transactions;
- exchange rate changes of -\$150 million; and
- other changes of \$4,216 million.

Investment abroad by the *official sector* (mainly holdings of reserve assets) was \$24,810 million, representing 15.9 per cent of the total level of Australian investment abroad, while the *non-official sector* accounted for the remaining 84.1 per cent (\$131,154 million). Equity assets accounted for 74.1 per cent (\$97,147 million) of the level of investment abroad by the non-official sector.

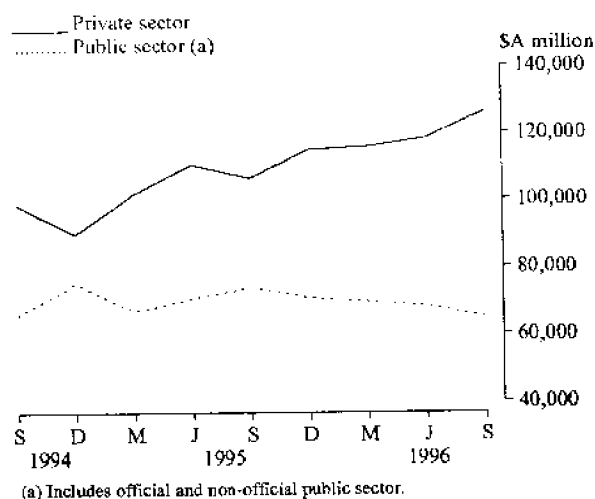
### Australia's foreign debt

At 30 September 1996, Australia's *net foreign debt* was \$191,194 million, up \$4,328 million on the level at 30 June 1996.

The level of *net foreign debt* at 30 September 1996 was made up of borrowing from non-residents (*gross foreign debt*) of \$241,235 million, partly offset by reserve assets and Australian lending abroad of \$50,041 million.

The *public sector* (official and non-official) held \$65,008 million or 34.0 per cent of total net foreign debt at 30 September 1996, down 2.7 percentage points on the previous quarter. The *private sector* held \$126,186 million or 66.0 per cent compared with 63.3 per cent a quarter earlier. The decline of the public sector proportion of debt from 41.1 per cent one year earlier, is largely due to the effect of privatisations.

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



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

Within the public sector, the *official sector* accounted for \$57,290 million, or 30.0 per cent of total net foreign debt, while the *non-official sector* accounted for \$7,718 million or 4.0 per cent.

As the summary table on page 2 shows, there was an increase in net foreign debt during the September quarter due to transactions of \$4,449 million, exchange rate variations of -\$373 million and other changes of \$252 million.

At 30 September 1996, 48.5 per cent (\$117,033 million) of Australia's foreign borrowing was denominated in Australian dollars and 51.5 per cent (\$124,202 million) in foreign currencies. US dollars represented the largest currency of borrowing, comprising \$74,271 million or 59.8 per cent of foreign currency borrowing. Of the amount denominated in Australian dollars, \$75,885 million (64.8%) was domiciled abroad with the remaining \$41,148 million (35.2%) domiciled in Australia.

## Release date for December quarter 1996 issue

The expected release date for the December quarter 1996 issue of *International Investment Position, Australia* (5306.0) is 6 March 1997.

## REVISIONS

Since the last issue of this publication, revisions have been made to estimates of capital transactions, levels of international investment and investment income from 1992-93 onward. The revisions are summarised in the table below.

Changes to the 1992-93, 1993-94 and 1994-95 series resulted from further work on the methodology for estimating levels of State Government liabilities and transactions in Commonwealth and State Government liabilities to non-residents on account of debt securities domiciled in Australia (see *Changes in This Issue*, in the June quarter 1996 issue of this publication).

The revisions to 1995-96 have been largely caused by:

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

- reconciliation of data reported by a number of large providers in the *ABS Survey of Foreign Investment* with data reported by those same providers in another ABS survey, the *Survey of Financial Information*; and
- further work on the methodology for estimating *levels and transactions* in Commonwealth and State Government liabilities to non-residents, as noted above.

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

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

	<i>Change in this publication</i>						
	1992-93	1993-94	1994-95	Sept. quarter 1995	Dec. quarter 1995	Mar. quarter 1996	June quarter 1996
Capital transactions —							
Foreign investment in Australia	453	-545	-28	106	238	-113	-1,696
Australian investment abroad	—	-453	-572	-452	-1,793	117	-607
<i>Net</i>	453	-92	544	558	2,031	-230	-1,089
Investment income —							
Foreign investment in Australia	—	—	-749	161	158	169	-722
Australian investment abroad	—	-455	-584	-232	-426	-228	-348
<i>Net</i>	—	455	-165	393	584	397	-374
Level of foreign debt —							
Foreign investment in Australia	385	-145	-444	-621	-711	-240	-657
Australian investment abroad	—	—	—	-433	-567	-599	281
<i>Net</i>	385	-145	-444	-188	-144	359	-938
Level of equity and other investment —							
Foreign investment in Australia	—	—	—	-418	-480	-753	-758
Australian investment abroad	—	—	—	-495	-1,923	-2,264	-1,520
<i>Net</i>	—	—	—	77	1,443	1,511	762
Total level of investment —							
Foreign investment in Australia	385	-145	-444	-1,040	-1,193	-992	-1,415
Australian investment abroad	—	—	—	-927	-2,491	-2,862	-1,240
<i>Net</i>	385	-145	-444	-113	1,298	1,870	-175

## CHANGES IN THIS ISSUE

The statistical collection, upon which this publication is based, will be changing over the 1996-97 financial year to support the introduction of revised international statistical standards, namely the *System of National Accounts 1993* (SNA93) and the *Fifth Edition of International Monetary Fund's Balance of Payments Manual* (BPM5). However, statistics will continue to be published on the current basis until June quarter 1997 and on a BPM5 basis from September quarter 1997.

The collection of the full range of statistics to support BPM5 requirements commenced with the September quarter 1996. To offset additional load to providers some existing data, which will not be separately identified under the new standards, have been deleted from the collection. This will have an impact upon some of the minor cross-classifications contained in some of the tables of this publication. The affected series are detailed below and footnoted on relevant tables.

### Background

In December 1994 the Australian Bureau of Statistics (ABS) published the discussion paper *Introduction of Revised International Statistical Standards in ABS Macro-economic Statistics* (Catalogue No. 5245.0), which discussed the effects that implementing these new international statistical standards would have on Australia's national and international accounts and related statistics.

The adoption of these standards will mean that Australia's reporting obligations to the relevant international agencies will be met and those agencies and other analysts will be able to evaluate Australia's international accounts statistics along with those of other countries within a common conceptual framework.

Since the release of that discussion paper, the ABS has consulted widely with users and providers of data to determine implementation priorities and timetables. Based on these discussions the ABS has decided on an implementation proposal that best balances the costs to both data providers and the ABS of implementing the new standards while continuing to satisfy high priority user needs for international accounts statistics. Another

information paper *Implementing the IMF Balance of Payments Manual (5th Edition) in International Accounts Statistics* (Catalogue No. 5364.0), will be issued shortly (and sent to all subscribers of this publication).

### Compatibility of BPM 5 collection items with BPM4 outputs

The majority of data items collected support both BPM4 and BPM5 outputs. There are conceptual differences in direct investment and income, which, while expected to have little impact, should be considered in comparing September quarter 1996 results with prior periods. These differences are explained in Catalogue No. 5245.0.

### Data no longer available

For both foreign investment in Australia and Australian investment abroad all details relating to net equity in branches are no longer distinguished from corporate equities and are included in total under the series corporate equities. The tables that are affected are Table 4, 5 and 6.

The collection that supported purchases and sales for securities domiciled in Australia has been discontinued and thus only net transactions are available at this point in time. This affects Table 13 and some special data service tables.

Maturity of drawings and repayments is not a requirement of BPM5 outputs and has been discontinued. In addition the residual maturity of outstanding borrowings has been aggregated to broader categories than previously available. The affected series are published in Table 15. Users should note that additional data for the outstanding borrowings of "less than one year" residual maturity is available on request for September quarter 1996.

The estimation of income for discounted securities means that institutional sector, country and industry detail is not available on a current quarter basis. This will be published with a one quarter lag and affects Tables 8, 11 and 12.

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

Period	Changes in levels of investment during the period					Total	Levels of investment at end of period	Investment Income (c)
	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (b)	Other transactions	Exchange rate variations	Other changes			
NET EQUITY								
Year—								
1993-94	50,234	1,591	9,292	3,986	9,376	24,245	74,479	4,769
1994-95	74,479	2,962	7,513	-4,396	-3,696	2,382	76,861	7,983
1995-96	76,861	3,679	5,636	7,991	958	18,263	95,124	8,062
Quarter ended—								
1994-95 —								
June	76,003	-248	-578	-2,182	3,866	858	76,861	1,445
1995-96 —								
September	76,861	740	2,391	4,799	1,365	9,294	86,156	1,720
December	86,156	1,079	2,929	-408	590	4,190	90,345	2,896
March	90,345	1,266	-2,687	2,922	531	2,031	92,377	1,779
June	92,377	593	3,003	678	-1,527	2,748	95,124	1,667
1996-97 —								
September	95,124	1,060	2	108	-1,957	-787	94,337	2,043
NET FOREIGN DEBT (d)								
Year—								
1993-94	168,510	..	1,811	-4,227	-2,274	-4,690	163,820	9,272
1994-95	163,820	..	11,187	4,255	2,266	17,707	181,528	9,829
1995-96	181,528	..	11,441	-9,006	2,904	5,339	186,866	11,051
Quarter ended—								
1994-95 —								
June	168,729	..	8,935	3,274	589	12,799	181,528	2,503
1995-96 —								
September	181,528	..	2,476	-4,591	1,068	-1,047	180,480	2,775
December	180,480	..	3,480	227	1,506	5,213	185,693	2,707
March	185,693	..	3,963	-2,941	-1,201	-179	185,514	2,956
June	185,514	..	1,521	-1,700	1,531	1,352	186,866	2,613
1996-97 —								
September	186,866	..	4,449	-373	252	4,328	191,194	(e)2,958
NET OTHER INVESTMENT								
Year—								
1993-94	-633	..	-764	24	1,336	596	37	57
1994-95	-37	..	2,277	-143	52	2,186	2,149	—
1995-96	2,149	..	-513	255	681	422	2,571	-42
Quarter ended—								
1994-95 —								
June	1,709	..	650	-56	-155	440	2,149	-7
1995-96 —								
September	2,149	..	305	99	1,080	1,484	3,633	1
December	3,633	..	-586	54	-155	-687	2,946	-8
March	2,946	..	-130	43	-110	-197	2,749	-19
June	2,749	..	-103	59	-134	-178	2,571	-17
1996-97 —								
September	2,571	..	168	14	-42	140	2,711	(e)n.a.
NET INTERNATIONAL INVESTMENT POSITION								
Year—								
1993-94	218,111	1,591	10,339	-217	8,438	20,151	238,263	14,098
1994-95	238,263	2,962	20,977	-285	-1,378	22,275	260,538	17,813
1995-96	260,538	3,679	16,563	-760	4,543	24,024	284,562	19,072
Quarter ended—								
1994-95 —								
June	246,442	-248	9,008	1,036	4,300	14,096	260,538	3,941
1995-96 —								
September	260,538	740	5,173	306	3,512	9,731	270,269	4,496
December	270,269	1,079	5,822	-126	1,940	8,715	278,984	5,594
March	278,984	1,266	1,147	23	-780	1,655	280,639	4,717
June	280,639	593	4,421	-962	-129	3,923	284,562	4,265
1996-97 —								
September	284,562	1,060	4,619	-251	-1,748	3,680	288,242	5,001

(a) Australia's net international investment position equals Foreign investment in Australia less Australian investment abroad. (b) For the latest quarter extrapolated estimates have been included until quarterly data become available. (c) Includes reinvested earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (d) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad. (e) For the latest quarter investment income for net other investment is not separately available and is included in the investment income for net foreign debt.

TABLE 2. FOREIGN INVESTMENT IN AUSTRALIA — SUMMARY  
(SA million)

Period	Changes in levels of investment during the period					Total	Levels of investment at end of period	Investment Income (b)
	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (a)	Other transactions	Exchange rate variations	Other changes			
EQUITY								
Year—								
1993-94	123,895	3,570	16,306	167	(c)12,169	32,212	156,107	7,991
1994-95	156,107	6,256	6,873	92	-2,141	11,079	167,186	12,155
1995-96	167,186	5,804	11,880	-37	(c)4,314	21,962	189,147	12,471
Quarter ended—								
1994-95 —								
June	160,283	831	1,327	-10	(c)4,755	6,903	167,186	2,775
1995-96 —								
September	167,186	1,869	3,461	-26	(c)3,313	8,617	175,803	3,007
December	175,803	1,560	5,156	7	(c)1,709	8,431	184,234	3,782
March	184,234	1,713	1,449	-8	(c)179	3,333	187,566	2,898
June	187,566	663	1,815	-11	(c)-886	1,581	189,147	2,784
1996-97 —								
September	189,147	1,650	-547	—	(c)1,234	2,337	191,484	3,171
BORROWING								
Year—								
1993-94	209,914	..	6,908	-6,281	-3,549	-2,922	206,992	10,950
1994-95	206,992	..	8,343	6,728	1,484	16,554	223,546	11,554
1995-96	223,546	..	21,536	-12,579	(d)2,322	11,279	234,825	12,876
Quarter ended—								
1994-95 —								
June	213,179	..	6,065	3,727	575	10,367	223,546	2,981
1995-96 —								
September	223,546	..	1,975	-6,624	(d)877	-3,772	219,775	3,216
December	219,775	..	9,147	303	(d)1,524	10,974	230,749	3,220
March	230,749	..	5,413	-4,402	(d)-1,427	-416	230,333	3,425
June	230,333	..	5,001	-1,856	(d)1,348	4,492	234,825	3,016
1996-97 —								
September	234,825	..	5,440	-410	(d)1,380	6,410	241,235	(e)3,507
OTHER INVESTMENT								
Year—								
1993-94	6,880	..	831	-71	1,332	2,092	8,972	88
1994-95	8,972	..	1,487	-49	151	1,588	10,560	53
1995-96	10,560	..	448	65	242	755	11,315	26
Quarter ended—								
1994-95 —								
June	9,987	..	828	-31	-224	573	10,560	12
1995-96 —								
September	10,560	..	313	21	570	904	11,464	5
December	11,464	..	-50	43	-181	-187	11,277	7
March	11,277	..	145	2	-75	72	11,349	9
June	11,349	..	40	-1	-72	-34	11,315	5
1996-97 —								
September	11,315	..	308	9	-145	172	11,487	(e)n.a.
TOTAL								
Year—								
1993-94	340,690	3,570	24,045	-6,185	9,952	31,381	372,071	19,029
1994-95	372,071	6,256	16,703	6,770	-507	29,221	401,292	23,762
1995-96	401,292	5,804	33,864	-12,551	6,878	33,996	435,288	25,374
Quarter ended—								
1994-95 —								
June	383,449	831	8,220	3,685	5,107	17,843	401,292	5,768
1995-96 —								
September	401,292	1,869	5,749	-6,629	4,760	5,749	407,041	6,228
December	407,041	1,560	14,253	353	3,052	19,218	426,259	7,007
March	426,259	1,713	7,007	-4,408	-1,323	2,989	429,248	6,333
June	429,248	663	6,855	-1,868	389	6,039	435,288	5,806
1996-97 —								
September	435,288	1,650	5,201	-401	2,468	8,918	444,206	6,678

(a) For the latest quarter extrapolated estimates have been included until quarterly data become available. (b) Includes reinvested earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (c) Mainly due to share price changes on the domestic share market. (d) Mainly due to price changes of issued government securities. (e) For the latest quarter investment income for other investment is not separately available and is included in the investment income for borrowing



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

Period	Changes in levels of investment during the period						Levels of investment at end of period	Investment Income (b)
	Levels of investment at beginning of period	Reinvestment of earnings by direct investors (a)	Other transactions	Exchange rate variations	Other changes	Total		
<b>EQUITY</b>								
<i>Year—</i>								
1993-94	73,661	1,979	7,014	-3,819	2,792	7,967	81,628	3,221
1994-95	81,628	3,294	-640	4,488	3,554	8,697	90,324	4,172
1995-96	90,324	2,126	6,245	-8,028	3,356	3,699	94,023	4,409
<i>Quarter ended—</i>								
<i>1994-95—</i>								
June	84,280	1,079	1,904	2,172	889	6,045	90,324	1,329
<i>1995-96—</i>								
September	90,324	1,129	1,070	-4,824	1,948	-677	89,647	1,286
December	89,647	481	2,227	415	1,119	4,241	93,888	886
March	93,888	447	4,136	-2,929	-352	1,301	95,190	1,119
June	95,190	70	-1,188	-689	640	-1,167	94,023	1,117
<i>1996-97—</i>								
September	94,023	590	-549	-108	3,191	3,124	97,147	1,128
<b>LENDING</b>								
<i>Year—</i>								
1993-94	20,581	..	4,060	-1,078	-1,052	1,930	22,511	824
1994-95	22,511	..	-873	1,165	-968	-676	21,835	750
1995-96	21,835	..	9,279	-2,266	53	7,065	28,900	1,216
<i>Quarter ended—</i>								
<i>1994-95—</i>								
June	23,210	..	-1,852	578	-102	-1,376	21,835	153
<i>1995-96—</i>								
September	21,835	..	-192	-1,193	186	-1,199	20,635	316
December	20,635	..	4,370	50	-66	4,353	24,989	292
March	24,989	..	2,852	-858	-98	1,895	26,884	326
June	26,884	..	2,249	-265	32	2,016	28,900	281
<i>1996-97—</i>								
September	28,900	..	-1,975	10	1,185	-780	28,120	(c)331
<b>RESERVE ASSETS</b>								
<i>Year—</i>								
1993-94	20,823	..	1,037	-976	-223	-162	20,661	853
1994-95	20,661	..	-1,971	1,308	186	-477	20,184	975
1995-96	20,184	..	817	-1,307	-635	-1,125	19,059	610
<i>Quarter ended—</i>								
<i>1994-95—</i>								
June	21,240	..	-1,018	-126	88	-1,056	20,184	325
<i>1995-96—</i>								
September	20,184	..	-310	-839	-376	-1,525	18,659	124
December	18,659	..	1,298	26	84	1,408	20,067	252
March	20,067	..	-1,402	-602	-128	-2,132	17,935	143
June	17,935	..	1,231	108	-215	1,124	19,059	121
<i>1996-97—</i>								
September	19,059	..	2,966	-47	-57	2,862	21,921	217
<b>OTHER INVESTMENT</b>								
<i>Year—</i>								
1993-94	7,513	..	1,594	-95	-4	1,495	9,009	31
1994-95	9,009	..	-790	94	98	-597	8,411	53
1995-96	8,411	..	961	-190	-439	332	8,744	68
<i>Quarter ended—</i>								
<i>1994-95—</i>								
June	8,278	..	178	25	-69	134	8,411	19
<i>1995-96—</i>								
September	8,411	..	7	-78	-509	-580	7,831	4
December	7,831	..	536	-11	-26	500	8,331	14
March	8,331	..	275	-40	35	270	8,600	28
June	8,600	..	142	-61	62	144	8,744	22
<i>1996-97—</i>								
September	8,744	..	140	-5	-103	32	8,776	(c)n.a.
<b>TOTAL</b>								
<i>Year—</i>								
1993-94	122,578	1,979	13,706	-5,968	1,513	11,230	133,808	4,930
1994-95	133,808	3,294	-4,274	7,055	871	6,946	140,754	5,949
1995-96	140,754	2,126	17,302	-11,791	2,335	9,971	150,726	6,302
<i>Quarter ended—</i>								
<i>1994-95—</i>								
June	137,007	1,079	-788	2,649	807	3,747	140,754	1,827
<i>1995-96—</i>								
September	140,754	1,129	576	-6,935	1,248	-3,982	136,772	1,732
December	136,772	481	8,431	480	1,111	10,502	147,275	1,414
March	147,275	447	5,861	-4,430	-543	1,334	148,609	1,616
June	148,609	70	2,434	-906	519	2,117	150,726	1,541
<i>1996-97—</i>								
September	150,726	590	582	-150	4,216	5,238	155,964	1,676

(a) For the latest quarter extrapolated estimates have been included until quarterly data become available. (b) Includes reinvested earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (c) For the latest quarter investment income for other investment is not separately available and is included in the investment income of lending.

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

	Year			Quarter ended					
	1993-94	1994-95	1995-96	1994-95		1995-96		1996-97	
				June	September	December	March		June
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>									
<b>OFFICIAL —</b>									
General Government —									
Borrowing —									
Domiciled abroad	3,760	5,980	-4,882	4,608	2,379	-1,230	-3,938	-2,093	159
Domiciled in Australia	3,293	3,560	7,800	-2,604	-1,504	3,625	4,452	1,228	-259
Total	7,053	9,541	2,919	2,003	875	2,394	574	-865	-100
Other	83	73	-190	-22	-49	-50	-47	-44	-87
Total	7,136	9,614	2,729	1,981	826	2,344	467	-909	-187
Reserve bank	-49	23	-16	6	27	1	-56	12	75
<b>Total official</b>	<b>7,087</b>	<b>9,637</b>	<b>2,713</b>	<b>1,987</b>	<b>853</b>	<b>2,345</b>	<b>411</b>	<b>-897</b>	<b>-112</b>
<b>NON-OFFICIAL —</b>									
Direct investment —									
Reinvestment of earnings(b)	3,570	6,256	5,805	831	1,869	1,560	1,713	663	1,650
Corporate equities (c)	818	1,652	5,304	309	324	5,811	-974	142	1,014
Net equity in branches (c)	850	290	450	96	45	191	161	53	n.a.
Borrowing	544	-624	3,244	1,409	278	2,844	1,074	-953	1,249
Other	31	1,004	27	206	108	-8	-2	-70	228
Total	5,813	8,577	14,830	2,851	2,625	10,398	1,971	-165	4,141
Portfolio and other investment —									
Corporate equities	14,638	4,931	6,126	921	3,091	-846	2,262	1,619	-1,561
Borrowing —									
Public sector	-438	-3,410	1,100	-1,824	1,851	-1,653	-1,020	1,922	1,527
Private sector	-202	2,812	14,289	4,471	-1,057	5,560	4,901	4,885	2,689
Total	-640	-597	15,390	2,647	794	3,908	3,881	6,807	4,216
Accounts payable/prepayments received—									
Public sector	845	-484	-299	340	-323	60	-45	8	-14
Private sector	-128	894	910	304	577	-52	239	145	181
Total	717	410	610	644	254	8	195	154	167
Total	14,715	4,744	22,126	4,212	4,139	3,070	6,338	8,580	2,822
<b>Total non-official</b>	<b>20,528</b>	<b>13,322</b>	<b>36,956</b>	<b>7,063</b>	<b>6,764</b>	<b>13,467</b>	<b>8,309</b>	<b>8,415</b>	<b>6,963</b>
<b>TOTAL</b>	<b>27,615</b>	<b>22,958</b>	<b>39,669</b>	<b>9,051</b>	<b>7,618</b>	<b>15,813</b>	<b>8,720</b>	<b>7,518</b>	<b>6,851</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>									
<b>OFFICIAL —</b>									
Reserve assets	1,037	-1,971	817	-1,018	-310	1,298	-1,402	1,231	2,966
Lending	521	-603	-35	27	—	-35	—	—	—
Accounts receivable/prepayments made	-150	-146	140	-59	20	73	53	-6	19
Other	182	205	—	—	—	—	—	—	—
<b>Total official</b>	<b>1,590</b>	<b>-2,515</b>	<b>922</b>	<b>-1,051</b>	<b>-290</b>	<b>1,336</b>	<b>-1,349</b>	<b>1,225</b>	<b>2,985</b>
<b>NON-OFFICIAL —</b>									
Direct investment —									
Reinvestment of earnings(b)	1,979	3,294	2,127	1,079	1,129	481	447	70	590
Corporate equities (c)	1,698	-273	3,253	605	134	916	3,009	-806	259
Net equity in branches (c)	673	119	21	14	41	33	36	-89	n.a.
Lending	1,804	694	2,464	-1,192	-1,458	2,856	2,104	-1,038	-1,994
Other	22	-329	67	-37	19	129	-69	-12	-18
Total	6,176	3,505	7,931	469	135	4,414	5,528	-1,875	-1,163
Portfolio and other investment —									
Corporate equities	4,643	-486	2,971	1,286	896	1,278	1,090	-293	-808
Lending —									
Public sector	-75	657	1,626	416	-538	625	-20	1,560	231
Private sector	1,811	-1,622	5,224	-1,103	1,804	925	768	1,727	-212
Total	1,735	-964	6,850	-687	1,266	1,549	748	3,287	19
Accounts receivable/prepayments made—									
Public sector	1,217	-1,162	18	234	-114	142	161	-171	24
Private sector	323	642	736	41	82	193	130	331	115
Total	1,540	-519	754	274	-32	334	291	160	139
Total	7,919	-1,970	10,574	873	2,130	3,162	2,129	3,154	-650
<b>Total non-official</b>	<b>14,095</b>	<b>1,535</b>	<b>18,506</b>	<b>1,342</b>	<b>1,995</b>	<b>7,575</b>	<b>7,656</b>	<b>1,279</b>	<b>-1,813</b>
<b>TOTAL</b>	<b>15,685</b>	<b>-980</b>	<b>19,427</b>	<b>291</b>	<b>1,705</b>	<b>8,911</b>	<b>6,307</b>	<b>2,504</b>	<b>1,172</b>

(a) A negative value denotes a net withdrawal of investment. (b) For the latest quarter extrapolated estimates have been included until quarterly data become available. (c) From September quarter 1996 the separate identification of direct corporate equities and net equity in branches is not available, and is included in total as direct corporate equities.

TABLE 5. INVESTMENT INCOME  
(SA million)

	Year			Quarter ended						
	1993-94	1994-95	1995-96	1994-95		1995-96			1996-97	
				June	September	December	March	June	September	
<b>INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA</b>										
<b>OFFICIAL —</b>										
General Government —										
Interest on borrowing domiciled abroad	2,955	2,595	2,801	628	667	796	680	658	735	
Interest on borrowing domiciled in Australia	1,119	1,387	1,724	241	545	219	657	302	622	
Other income	—	—	—	—	—	—	—	—	—	
Total	4,074	3,981	4,525	869	1,212	1,015	1,337	961	1,357	
Reserve Bank	35	39	36	11	10	9	9	8	4	
<b>Total official</b>	<b>4,109</b>	<b>4,020</b>	<b>4,562</b>	<b>880</b>	<b>1,223</b>	<b>1,025</b>	<b>1,346</b>	<b>968</b>	<b>1,362</b>	
<b>NON-OFFICIAL —</b>										
Direct investment income —										
Reinvested earnings(a)	3,570	6,256	5,805	831	1,869	1,560	1,713	663	1,650	
Distributed earnings —										
Dividends (b)	2,058	2,574	3,266	940	424	1,239	425	1,178	1,020	
Remitted profits (b)	1,184	1,493	1,320	465	287	223	387	423	n.a.	
Interest	895	988	963	251	280	225	247	211	252	
Total	4,137	5,054	5,549	1,656	991	1,687	1,059	1,812	1,272	
Total, direct investment income	7,707	11,310	11,354	2,487	2,860	3,247	2,772	2,475	2,922	
Portfolio and other investment income —										
Dividends	1,179	1,833	2,080	539	427	759	374	520	501	
Interest —										
Public Sector	1,470	1,518	1,223	363	321	347	299	256	210	
Private Sector	4,564	5,081	6,156	1,499	1,398	1,630	1,542	1,586	1,683	
Total	6,034	6,599	7,379	1,862	1,719	1,977	1,841	1,842	1,893	
Total, portfolio and other investment income	7,212	8,432	9,459	2,401	2,146	2,736	2,215	2,362	2,394	
<b>Total non-official</b>	<b>14,919</b>	<b>19,742</b>	<b>20,812</b>	<b>4,888</b>	<b>5,005</b>	<b>5,983</b>	<b>4,987</b>	<b>4,837</b>	<b>5,316</b>	
<b>TOTAL</b>	<b>19,029</b>	<b>23,762</b>	<b>25,374</b>	<b>5,768</b>	<b>6,228</b>	<b>7,007</b>	<b>6,333</b>	<b>5,806</b>	<b>6,678</b>	
<b>INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD</b>										
<b>OFFICIAL —</b>										
General Government	16	7	7	1	2	2	1	1	1	
Reserve Bank	853	975	610	325	124	222	143	121	217	
<b>Total official</b>	<b>869</b>	<b>983</b>	<b>616</b>	<b>327</b>	<b>127</b>	<b>224</b>	<b>144</b>	<b>122</b>	<b>218</b>	
<b>NON-OFFICIAL —</b>										
Direct Investment Income —										
Reinvested earnings	1,979	3,294	2,127	1,079	1,129	481	447	70	590	
Distributed earnings —										
Dividends (c)	748	295	1,772	104	38	288	556	890	393	
Remitted profits (c)	105	149	33	16	—	22	11	n.a.	n.a.	
Interest (d)	-97	-145	92	-66	40	2	35	14	-3	
Total	755	299	1,896	54	78	312	602	904	390	
Total, direct investment income	2,735	3,593	4,023	1,133	1,207	793	1,049	974	980	
Portfolio and other investment income —										
Dividends	390	433	478	131	120	96	105	157	145	
Interest	937	940	1,185	237	278	301	318	288	333	
Total, portfolio and other investment income	1,326	1,373	1,663	368	398	397	423	445	478	
<b>Total non-official</b>	<b>4,061</b>	<b>4,966</b>	<b>5,686</b>	<b>1,500</b>	<b>1,605</b>	<b>1,190</b>	<b>1,472</b>	<b>1,419</b>	<b>1,458</b>	
<b>TOTAL</b>	<b>4,930</b>	<b>5,949</b>	<b>6,302</b>	<b>1,827</b>	<b>1,732</b>	<b>1,414</b>	<b>1,616</b>	<b>1,541</b>	<b>1,676</b>	

(a) For the latest quarter extrapolated estimates have been included until quarterly data become available. (b) From September quarter 1996 the separate identification of direct dividends and remitted profits is not available and is included in total as direct dividends. (c) From June quarter 1996 the separate identification of direct dividends and remitted profits is not available and is included in total as direct dividends. (d) A negative value denotes an excess of income payable by direct investors in Australia to their direct investment groups abroad, over income receivable by direct investors in Australia from their direct investment groups abroad.

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

	Year			Quarter ended					
	1993-94	1994-95	1995-96	1994-95		1995-96			1996-97
				June	September	December	March	June	
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>									
<b>OFFICIAL —</b>									
General Government —									
Borrowing —									
Domiciled abroad	38,223	44,976	38,765	44,976	46,984	46,350	41,238	38,765	39,509
Domiciled in Australia	24,340	29,716	38,632	29,716	28,618	33,423	36,646	38,632	39,597
Total	62,563	74,693	77,397	74,693	75,601	79,772	77,884	77,397	79,106
Other	-9	64	-126	64	15	-35	-82	-126	-213
Total	62,554	74,757	77,271	74,757	75,616	79,737	77,802	77,271	78,893
Reserve Bank	44	67	51	67	94	95	39	51	126
<b>Total official</b>	<b>62,598</b>	<b>74,824</b>	<b>77,322</b>	<b>74,824</b>	<b>75,710</b>	<b>79,832</b>	<b>77,841</b>	<b>77,322</b>	<b>79,019</b>
<b>NON-OFFICIAL —</b>									
Direct investment —									
Corporate equities (a)	80,408	87,157	97,381	87,157	89,493	96,405	97,649	97,381	116,912
Net equity in branches (a)	17,811	15,897	16,600	15,897	15,912	16,240	16,375	16,600	n.a.
Borrowing	21,625	22,163	25,232	22,163	21,955	24,814	25,492	25,232	26,879
Other	3,300	4,169	4,222	4,169	4,428	4,349	4,315	4,222	4,583
Total	123,144	129,387	143,435	129,387	131,789	141,807	143,831	143,435	148,374
Portfolio and other investment —									
Corporate equities	57,888	64,131	75,166	64,131	70,397	71,589	73,542	75,166	74,572
Borrowing —									
Public sector	33,156	25,054	19,678	25,054	23,416	19,633	17,933	19,678	14,263
Private sector	89,603	101,570	112,467	101,570	98,707	106,435	108,985	112,467	120,861
Total	122,759	126,624	132,145	126,624	122,124	126,068	126,918	132,145	135,124
Accounts payable/prepayments received	5,681	6,327	7,219	6,327	7,021	6,962	7,116	7,219	7,117
Total portfolio and other investment	186,328	197,081	214,530	197,081	199,542	204,619	207,576	214,530	216,813
<b>Total non-official</b>	<b>309,472</b>	<b>326,469</b>	<b>357,965</b>	<b>326,469</b>	<b>331,331</b>	<b>346,426</b>	<b>351,407</b>	<b>357,965</b>	<b>365,187</b>
<b>TOTAL</b>	<b>372,071</b>	<b>401,292</b>	<b>435,288</b>	<b>401,292</b>	<b>407,041</b>	<b>426,259</b>	<b>429,248</b>	<b>435,288</b>	<b>444,206</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>									
<b>OFFICIAL —</b>									
Reserve assets	20,661	20,184	19,059	20,184	18,659	20,067	17,935	19,059	21,921
Lending	661	58	21	58	55	21	21	21	21
Accounts receivable/prepayments made	972	826	968	826	846	919	972	968	987
Other	1,676	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881
<b>Total official</b>	<b>23,970</b>	<b>22,949</b>	<b>21,929</b>	<b>22,949</b>	<b>21,441</b>	<b>22,888</b>	<b>20,809</b>	<b>21,929</b>	<b>24,810</b>
<b>NON-OFFICIAL —</b>									
Direct investment —									
Corporate equities (a)	47,250	52,861	53,827	52,861	51,513	53,182	54,458	53,827	60,199
Net equity in branches (a)	2,667	2,858	2,600	2,858	2,685	2,825	2,675	2,600	n.a.
Lending (b)	-1,261	-2,463	-222	-2,463	-3,976	-1,055	875	-222	-778
Other	460	94	229	94	121	249	174	229	283
Total	49,116	53,349	56,434	53,349	50,344	55,201	58,182	56,434	59,704
Portfolio and other investment —									
Corporate equities	31,711	34,606	37,595	34,606	35,449	37,881	38,057	37,595	36,948
Lending	23,111	24,239	29,102	24,239	24,556	26,023	25,988	29,102	28,877
Accounts receivable/prepayments made	5,901	5,611	5,666	5,611	4,983	5,282	5,573	5,666	5,625
Total	60,723	64,456	72,363	64,456	64,987	69,186	69,618	72,363	71,450
<b>Total non-official</b>	<b>109,839</b>	<b>117,805</b>	<b>128,797</b>	<b>117,805</b>	<b>115,331</b>	<b>124,386</b>	<b>127,800</b>	<b>128,797</b>	<b>131,154</b>
<b>TOTAL</b>	<b>133,808</b>	<b>140,754</b>	<b>150,726</b>	<b>140,754</b>	<b>136,772</b>	<b>147,275</b>	<b>148,609</b>	<b>150,726</b>	<b>155,964</b>

(a) From September quarter 1996 the separate identification of direct corporate equities and net equity in branches is not available and is included in total as direct corporate equities. (b) A negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad, over lending by direct investors in Australia to their direct investment groups abroad.

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

	Year			Quarter ended						
	1993-94	1994-95	1995-96	1994-95		1995-96			1996-97	
				June	September	December	March	June	September	
<b>FOREIGN BORROWING (GROSS DEBT)</b>										
<b>OFFICIAL —</b>										
Commonwealth Government and Reserve Bank	22,886	28,089	36,656	28,089	27,857	29,900	33,326	36,656	36,142	
State Government	39,722	46,671	40,792	46,671	47,838	49,968	44,597	40,792	43,090	
<b>Total official</b>	<b>62,607</b>	<b>74,760</b>	<b>77,448</b>	<b>74,760</b>	<b>75,695</b>	<b>79,867</b>	<b>77,923</b>	<b>77,448</b>	<b>79,232</b>	
<b>NON-OFFICIAL —</b>										
<b>Financial Enterprises —</b>										
Public sector	23,559	15,928	14,706	15,928	16,280	13,039	12,451	14,706	9,191	
Private sector	67,424	83,051	95,423	83,051	79,069	87,484	91,974	95,423	106,219	
<b>Total</b>	<b>90,983</b>	<b>98,979</b>	<b>110,129</b>	<b>98,979</b>	<b>95,349</b>	<b>100,524</b>	<b>104,425</b>	<b>110,129</b>	<b>115,410</b>	
<b>Trading Enterprises —</b>										
Public sector	9,597	9,126	4,973	9,126	7,137	6,593	5,483	4,973	5,072	
Private sector	43,804	40,682	42,276	40,682	41,594	43,764	42,503	42,276	41,521	
<b>Total</b>	<b>53,401</b>	<b>49,808</b>	<b>47,248</b>	<b>49,808</b>	<b>48,730</b>	<b>50,358</b>	<b>47,985</b>	<b>47,248</b>	<b>46,593</b>	
<b>Total non-official</b>	<b>144,385</b>	<b>148,787</b>	<b>157,377</b>	<b>148,787</b>	<b>144,079</b>	<b>150,881</b>	<b>152,410</b>	<b>157,377</b>	<b>162,003</b>	
<b>TOTAL</b>	<b>206,992</b>	<b>223,546</b>	<b>234,825</b>	<b>223,546</b>	<b>219,775</b>	<b>230,749</b>	<b>230,333</b>	<b>234,825</b>	<b>241,235</b>	
<i>Of which —</i>										
<b>Public sector —</b>										
Official	62,607	74,760	77,448	74,760	75,695	79,867	77,923	77,448	79,232	
Non-official	33,156	25,054	19,678	25,054	23,416	19,633	17,933	19,678	14,263	
<b>Total</b>	<b>95,764</b>	<b>99,813</b>	<b>97,127</b>	<b>99,813</b>	<b>99,112</b>	<b>99,500</b>	<b>95,856</b>	<b>97,127</b>	<b>93,495</b>	
<b>Private sector</b>										
	111,228	123,733	137,699	123,733	120,663	131,249	134,477	137,699	147,740	
<b>AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS</b>										
<b>OFFICIAL —</b>										
Reserve assets	20,661	20,184	19,059	20,184	18,659	20,067	17,935	19,059	21,921	
Lending	661	58	21	58	55	21	21	21	21	
<b>Total official</b>	<b>21,322</b>	<b>20,242</b>	<b>19,080</b>	<b>20,242</b>	<b>18,714</b>	<b>20,088</b>	<b>17,956</b>	<b>19,080</b>	<b>21,942</b>	
<b>NON-OFFICIAL —</b>										
Financial enterprises	20,167	21,927	29,090	21,927	22,114	26,052	27,184	29,090	26,898	
Trading enterprises	1,683	-151	-210	-151	-1,534	-1,085	-320	-210	1,201	
<b>Total non-official</b>	<b>21,850</b>	<b>21,776</b>	<b>28,879</b>	<b>21,776</b>	<b>20,580</b>	<b>24,967</b>	<b>26,863</b>	<b>28,879</b>	<b>28,099</b>	
<b>TOTAL</b>	<b>43,172</b>	<b>42,019</b>	<b>47,959</b>	<b>42,019</b>	<b>39,294</b>	<b>45,056</b>	<b>44,819</b>	<b>47,959</b>	<b>50,041</b>	
<i>Of which —</i>										
<b>Public sector —</b>										
Official	21,322	20,242	19,080	20,242	18,714	20,088	17,956	19,080	21,942	
Non-official	7,903	8,696	9,548	8,696	6,295	8,525	8,115	9,548	6,545	
<b>Total</b>	<b>29,224</b>	<b>28,939</b>	<b>28,628</b>	<b>28,939</b>	<b>25,009</b>	<b>28,613</b>	<b>26,071</b>	<b>28,628</b>	<b>28,487</b>	
<b>Private sector</b>										
	13,948	13,080	19,331	13,080	14,285	16,442	18,748	19,331	21,554	
<b>NET FOREIGN DEBT(a)</b>										
<b>OFFICIAL —</b>	<b>41,286</b>	<b>54,517</b>	<b>58,369</b>	<b>54,517</b>	<b>56,981</b>	<b>59,779</b>	<b>59,967</b>	<b>58,369</b>	<b>57,290</b>	
<b>NON-OFFICIAL —</b>										
Financial enterprises	70,816	77,052	81,039	77,052	73,235	74,472	77,241	81,039	88,512	
Trading enterprises	51,718	49,959	47,459	49,959	50,264	51,442	48,305	47,459	45,392	
<b>Total non-official</b>	<b>122,534</b>	<b>127,010</b>	<b>128,498</b>	<b>127,010</b>	<b>123,499</b>	<b>125,914</b>	<b>125,547</b>	<b>128,498</b>	<b>133,904</b>	
<b>TOTAL</b>	<b>163,820</b>	<b>181,528</b>	<b>186,866</b>	<b>181,528</b>	<b>180,480</b>	<b>185,693</b>	<b>185,514</b>	<b>186,866</b>	<b>191,194</b>	
<i>Of which —</i>										
<b>Public sector —</b>										
Official	41,286	54,517	58,369	54,517	56,981	59,779	59,967	58,369	57,290	
Non-official	25,254	16,357	10,130	16,357	17,122	11,108	9,818	10,130	7,718	
<b>Total</b>	<b>66,540</b>	<b>70,875</b>	<b>68,499</b>	<b>70,875</b>	<b>74,103</b>	<b>70,887</b>	<b>69,785</b>	<b>68,499</b>	<b>65,008</b>	
<b>Private sector</b>										
	97,281	110,653	118,367	110,653	106,378	114,806	115,729	118,367	126,186	

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

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

	Year			Quarter ended					
	1993-94	1994-95	1995-96	1994-95		1995-96		1996-97	
				June	September	December	March	June	September
<b>INTEREST PAYABLE ON FOREIGN BORROWING</b>									
<b>OFFICIAL —</b>									
Commonwealth Government and Reserve Bank	1,156	1,315	1,649	230	481	302	613	253	584
State Government	2,953	2,705	2,912	650	741	723	732	715	778
<b>Total official</b>	<b>4,109</b>	<b>4,020</b>	<b>4,561</b>	<b>880</b>	<b>1,222</b>	<b>1,025</b>	<b>1,346</b>	<b>968</b>	<b>1,362</b>
<b>NON-OFFICIAL —</b>									
Financial Enterprises —									
Public sector	951	890	806	154	242	208	178	178	n.a.
Private sector	2,914	3,625	4,672	1,108	1,093	1,185	1,179	1,215	n.a.
Total	3,865	4,515	5,478	1,262	1,336	1,393	1,357	1,393	n.a.
Trading Enterprises —									
Public sector	516	628	417	208	79	139	122	78	n.a.
Private sector	2,460	2,391	2,420	631	579	664	601	577	n.a.
Total	2,976	3,019	2,837	839	657	803	723	654	n.a.
<b>Total non-official</b>	<b>6,841</b>	<b>7,534</b>	<b>8,315</b>	<b>2,101</b>	<b>1,993</b>	<b>2,195</b>	<b>2,080</b>	<b>2,047</b>	<b>2,145</b>
<b>TOTAL</b>	<b>10,950</b>	<b>11,554</b>	<b>12,876</b>	<b>2,981</b>	<b>3,216</b>	<b>3,220</b>	<b>3,425</b>	<b>3,016</b>	<b>3,507</b>
<i>Of which —</i>									
Public sector —									
Official	4,109	4,020	4,561	880	1,222	1,025	1,346	968	n.a.
Non-official	1,466	1,518	1,223	363	321	347	299	256	n.a.
Total	5,575	5,538	5,784	1,243	1,543	1,371	1,645	1,224	n.a.
Private sector	5,375	6,016	7,093	1,738	1,672	1,849	1,780	1,792	n.a.
<b>INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS</b>									
<b>OFFICIAL —</b>									
Reserve assets	853	975	610	325	124	222	143	121	217
Lending	16	7	7	1	2	2	1	1	1
<b>Total official</b>	<b>869</b>	<b>983</b>	<b>616</b>	<b>327</b>	<b>127</b>	<b>224</b>	<b>144</b>	<b>122</b>	<b>218</b>
<b>NON-OFFICIAL —</b>									
Financial enterprises	599	769	1,217	163	324	298	323	272	n.a.
Trading enterprises	210	-27	-2	-11	-8	-7	4	9	n.a.
<b>Total non-official</b>	<b>808</b>	<b>742</b>	<b>1,215</b>	<b>152</b>	<b>315</b>	<b>292</b>	<b>326</b>	<b>281</b>	<b>331</b>
<b>TOTAL</b>	<b>1,694</b>	<b>1,733</b>	<b>1,832</b>	<b>480</b>	<b>443</b>	<b>515</b>	<b>470</b>	<b>403</b>	<b>549</b>
<i>Of which —</i>									
Public sector —									
Official	869	983	616	327	127	224	144	122	n.a.
Non-official	220	308	371	64	101	97	93	80	n.a.
Total	1,089	1,291	987	391	227	319	236	200	n.a.
Private sector	588	434	844	87	214	194	233	202	n.a.
<b>NET INTEREST PAYABLE(b)</b>									
<b>OFFICIAL —</b>	3,240	3,037	3,950	553	1,097	803	1,203	847	1,143
<b>NON-OFFICIAL —</b>									
Financial enterprises	3,266	3,746	4,261	1,099	1,012	1,094	1,034	1,121	n.a.
Trading enterprises	2,766	3,046	2,840	850	666	810	719	645	n.a.
<b>Total non-official</b>	<b>6,032</b>	<b>6,792</b>	<b>7,101</b>	<b>1,949</b>	<b>1,678</b>	<b>1,904</b>	<b>1,753</b>	<b>1,766</b>	<b>1,814</b>
<b>TOTAL</b>	<b>9,272</b>	<b>9,829</b>	<b>11,051</b>	<b>2,503</b>	<b>2,775</b>	<b>2,707</b>	<b>2,956</b>	<b>2,613</b>	<b>2,958</b>
<i>Of which —</i>									
Public sector —									
Official	3,240	3,037	3,950	553	1,097	803	1,203	847	n.a.
Non-official	1,246	1,210	852	298	220	250	206	176	n.a.
Total	4,486	4,247	4,802	852	1,317	1,053	1,409	1,024	n.a.
Private sector	4,786	5,582	6,249	1,651	1,458	1,654	1,547	1,590	n.a.

(a) From September 1996 interest payable and receivable is not strictly comparable with prior periods. See *Changes in this issue* on page 8. (b) Income payable on foreign borrowing less income receivable on Australian lending abroad and reserve assets.

TABLE 9. NET FOREIGN LIABILITIES — RATIOS TO GDP

Period	Net foreign liabilities at end of period - \$A million -				Ratios of net foreign liabilities to GDP(a) - per cent -		
	Annual GDP at current prices	Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
<i>Year—</i>							
1993-94	430,424	238,263	163,820	74,442	55.4	38.1	17.3
1994-95	455,524	260,538	181,528	79,010	57.2	39.8	17.3
1995-96	486,176	284,562	186,866	97,696	58.5	38.4	20.1
<i>Year ended(b) —</i>							
<i>1994-95 —</i>							
June	455,524	260,538	181,528	79,010	57.2	39.8	17.3
<i>1995-96 —</i>							
September	461,278	270,269	180,480	89,789	58.6	39.1	19.5
December	470,366	278,984	185,693	93,291	59.3	39.5	19.8
March	478,745	280,639	185,514	95,125	58.6	38.8	19.9
June	486,176	284,562	186,866	97,696	58.5	38.4	20.1
<i>1996-97 —</i>							
September	492,582	288,242	191,194	97,048	58.5	38.8	19.7

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

TABLE 10. NET INVESTMENT INCOME — RATIOS TO EXPORTS

Period	Net investment income payable abroad - \$A million -				Ratios of net investment income to exports(a) - per cent -		
	Exports of goods & services	Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
<i>Year—</i>							
1993-94	82,361	14,098	9,272	4,826	17.1	11.3	5.9
1994-95	86,502	17,813	9,829	7,984	20.6	11.4	9.2
1995-96	97,822	19,072	11,051	8,020	19.5	11.3	8.2
<i>Year ended(b) —</i>							
<i>1994-95 —</i>							
June	86,502	17,813	9,829	7,984	20.6	11.4	9.2
<i>1995-96 —</i>							
September	89,685	17,845	10,132	7,714	19.9	11.3	8.6
December	92,347	19,068	10,595	8,475	20.6	11.5	9.2
March	95,683	18,748	10,940	7,808	19.6	11.4	8.2
June	97,822	19,072	11,051	8,020	19.5	11.3	8.2
<i>1996-97 —</i>							
September	98,787	19,577	11,235	8,341	19.8	11.4	8.4

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

TABLE 11. FOREIGN INVESTMENT IN AUSTRALIA, BY COUNTRY  
(SA million)

Country of investor	Year			Quarter ended					
	1993-94	1994-95	1995-96	1994-95		1995-96		1996-97	
				June	September	December	March	June	September
<b>CAPITAL TRANSACTIONS(a)</b>									
OECD —									
USA	8,877	2,839	15,275	1,683	3,414	4,033	5,177	2,650	2,430
Japan	-1,622	506	9,932	-2,584	2,137	7,426	-1,718	2,088	1,669
Switzerland	258	-248	1,142	990	-83	505	422	299	-787
EU —									
UK	8,654	2,758	3,813	-1,168	1,930	4,085	-2,028	-175	4,634
Other(c)	4,282	3,088	1,457	-417	-1,283	-903	2,527	1,116	-3,143
Total	12,936	5,846	5,270	-1,585	647	3,182	499	941	1,491
Other OECD(c)(d)	1,331	803	-1,779	1,022	-1,325	148	-239	-363	-68
Total OECD	21,780	9,746	29,840	-474	4,790	15,295	4,140	5,615	4,735
ASEAN	1,099	-374	1,610	-238	-827	1,981	1,196	741	291
Other countries(d)	3,681	-140	-1,339	660	-292	-470	-521	-56	377
International capital markets	516	8,964	1,501	5,709	369	-476	-12	1,620	1,395
International institutions	12	231	-278	-222	-80	160	-26	-332	-124
Unallocated	527	4,530	8,335	3,615	3,658	-678	3,942	1,413	177
<b>TOTAL</b>	<b>27,615</b>	<b>22,958</b>	<b>39,669</b>	<b>9,051</b>	<b>7,618</b>	<b>15,813</b>	<b>8,720</b>	<b>7,518</b>	<b>6,851</b>
APEC	12,002	3,552	23,403	-318	2,880	12,992	4,179	3,352	4,575
<b>INVESTMENT INCOME (b)</b>									
OECD —									
USA	5,517	5,253	5,683	1,446	1,209	1,441	1,560	1,474	n.a.
Japan	2,187	2,730	2,607	649	768	556	749	533	n.a.
Switzerland	439	415	622	147	118	248	103	153	n.a.
EU —									
UK	3,542	4,400	4,085	971	907	1,574	744	860	n.a.
Other(c)	1,195	1,628	1,787	237	406	571	393	417	n.a.
Total	4,737	6,028	5,871	1,208	1,313	2,145	1,137	1,277	n.a.
Other OECD(c)(d)	364	389	662	83	192	170	152	149	n.a.
Total OECD	13,245	14,815	15,446	3,532	3,600	4,559	3,701	3,585	n.a.
ASEAN	275	375	290	78	82	64	77	66	n.a.
Other countries(d)	772	932	841	245	213	236	196	196	n.a.
International capital markets	3,712	4,122	4,516	1,078	1,132	1,130	1,174	1,081	n.a.
International institutions	35	39	36	11	10	9	9	8	n.a.
Unallocated	991	3,478	4,244	824	1,191	1,010	1,175	869	n.a.
<b>TOTAL</b>	<b>19,029</b>	<b>23,762</b>	<b>25,374</b>	<b>5,768</b>	<b>6,228</b>	<b>7,007</b>	<b>6,333</b>	<b>5,806</b>	<b>6,678</b>
APEC	8,928	9,568	9,942	2,474	2,450	2,411	2,705	2,376	n.a.
<b>LEVELS OF INVESTMENT AT END OF PERIOD</b>									
OECD —									
USA	84,216	88,865	101,462	88,865	91,735	95,332	99,329	101,462	103,955
Japan	49,008	50,913	57,668	50,913	51,350	59,910	56,402	57,668	56,451
Switzerland	8,132	7,132	7,929	7,132	6,813	7,300	7,540	7,929	8,860
EU —									
UK	75,317	76,034	80,455	76,034	77,218	83,889	82,115	80,455	97,270
Other(c)	32,499	37,312	38,814	37,312	36,089	36,069	37,990	38,814	35,583
Total	107,816	113,346	119,269	113,346	113,306	119,958	120,105	119,269	132,853
Other OECD(c)(d)	12,095	12,109	10,055	12,109	10,463	10,718	10,182	10,055	10,049
Total OECD	261,267	272,365	296,382	272,365	273,668	293,218	293,559	296,382	312,168
ASEAN	8,899	8,445	9,446	8,445	7,256	9,440	10,366	9,446	10,031
Other countries(d)	21,831	22,587	19,744	22,587	22,507	21,814	20,653	19,744	21,055
International capital markets	61,185	76,329	70,686	76,329	73,681	71,107	69,706	70,686	49,179
International institutions	154	386	108	386	306	466	440	108	-16
Unallocated	18,734	21,181	38,921	21,181	29,623	30,214	34,524	38,921	51,789
<b>TOTAL</b>	<b>372,071</b>	<b>401,292</b>	<b>435,288</b>	<b>401,292</b>	<b>407,041</b>	<b>426,259</b>	<b>429,248</b>	<b>435,288</b>	<b>444,206</b>
APEC	170,194	177,480	192,638	177,480	177,582	191,455	191,587	192,638	195,897

(a) For the latest quarter, 'Reinvestment of earnings' is not classified by country and is therefore included in 'Unallocated'. (b) For the latest quarter, investment income is not available by country. See *Changes in this issue* on page 8. (c) Prior to 1994-95 Austria, Finland and Sweden are included in 'Other OECD'. (d) Prior to 1994-95 Mexico is included in 'Other countries'. Prior to this quarter the Czech Republic and Hungary are included in 'Other Countries'.



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

Industry of investment	Year			Quarter ended						
	1993-94	1994-95	1995-96	1994-95		1995-96			1996-97	
				June	September	December	March	June	September	
<b>CAPITAL TRANSACTIONS</b>										
Mining	1,865	-283	363	185	505	-64	-73	-5	-145	
Manufacturing	9,514	6,017	4,319	1,256	486	3,955	-389	267	-42	
Electricity, gas and water	-865	-1,029	1,777	-629	191	1,276	377	-66	—	
Wholesale trade	-3,697	-1,063	-151	-847	141	714	-284	-722	59	
Retail trade	822	-1,805	-385	-132	-69	-26	-197	-94	-16	
Transport and storage	689	44	-28	54	76	114	37	-256	-22	
Finance and insurance(b)	10,679	6,113	20,764	5,391	1,692	7,025	5,629	6,419	6,186	
Property and Business Services	536	405	1,067	322	424	128	397	118	170	
Other industries(c)	7,406	13,139	5,679	3,567	1,291	3,546	1,058	-216	-276	
Unallocated(d)(e)	667	1,419	6,265	-117	2,882	-856	2,166	2,073	937	
<b>TOTAL</b>	<b>27,615</b>	<b>22,958</b>	<b>39,669</b>	<b>9,051</b>	<b>7,618</b>	<b>15,813</b>	<b>8,720</b>	<b>7,518</b>	<b>6,851</b>	
<b>INVESTMENT INCOME(f)</b>										
Mining	2,195	2,196	2,163	646	562	607	437	556	n.a.	
Manufacturing	3,323	4,211	3,889	1,148	972	1,160	986	771	n.a.	
Electricity, gas and water	73	125	126	84	21	73	13	20	n.a.	
Wholesale trade	1,265	1,657	1,336	377	222	347	380	386	n.a.	
Retail trade	257	194	103	44	28	14	17	43	n.a.	
Transport and storage	711	977	379	154	59	108	106	107	n.a.	
Finance and insurance(b)	5,688	6,679	8,096	1,739	2,087	2,249	1,879	1,881	n.a.	
Property and Business Services	403	650	1,754	194	455	341	559	399	n.a.	
Other industries(c)	3,871	4,396	5,999	993	1,562	1,457	1,739	1,241	n.a.	
Unallocated(d)	1,244	2,677	1,530	389	259	652	216	403	n.a.	
<b>TOTAL</b>	<b>19,029</b>	<b>23,762</b>	<b>25,374</b>	<b>5,768</b>	<b>6,228</b>	<b>7,007</b>	<b>6,333</b>	<b>5,806</b>	<b>6,678</b>	
<b>LEVELS OF INVESTMENT AT END OF PERIOD</b>										
Mining	40,055	38,058	37,301	38,058	38,821	38,448	38,203	37,301	36,536	
Manufacturing	71,622	77,368	81,038	77,368	77,004	81,047	81,271	81,038	81,774	
Electricity, gas and water	3,717	2,778	4,488	2,778	2,928	4,205	4,558	4,488	4,959	
Wholesale trade	25,436	25,830	25,018	25,830	25,523	26,476	25,830	25,018	25,316	
Retail trade	5,734	3,959	3,441	3,959	3,785	3,775	3,545	3,441	3,438	
Transport and storage	9,694	9,533	9,007	9,533	9,354	9,479	9,393	9,007	9,253	
Finance and insurance(b)	122,522	132,452	146,113	132,452	129,745	136,685	140,044	146,113	151,365	
Property and Business Services	17,743	20,540	20,331	20,540	20,549	20,447	20,414	20,331	21,156	
Other industries(c)	72,589	87,753	104,589	87,753	95,828	102,266	102,596	104,589	92,505	
Unallocated(d)	2,959	3,021	3,962	3,021	3,503	3,431	3,394	3,962	17,904	
<b>TOTAL</b>	<b>372,071</b>	<b>401,292</b>	<b>435,288</b>	<b>401,292</b>	<b>407,041</b>	<b>426,259</b>	<b>429,248</b>	<b>435,288</b>	<b>444,206</b>	

(a) The industry categories shown are based on the 1993 edition of the ANZSIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory notes, paragraph 19. (b) Includes Reserve Bank and the State government component of General government.

(c) Includes Commonwealth government component of General government. (d) From September quarter 1995, investment in trading enterprises placed through nominees and brokers is not classified by industry and is included in 'Unallocated'. (e) For the latest quarter, 'Reinvestment of earnings' is not classified by industry and is included in 'Unallocated'. (f) For the latest quarter, 'Investment income' is not available by industry. See *Changes in this issue* on page 8.

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

	Year			Quarter ended					
	1993-94	1994-95	1995-96	1994-95		1995-96			1996-97
				June	September	December	March	June	September
<b>Capital transactions —</b>									
<b>Domiciled abroad —</b>									
Foreign currency(b)	-571	-6,536	14,206	987	5,395	1,044	2,749	5,018	n.a.
Australian currency(b)	3,474	11,233	-1,754	6,689	-1,313	4,618	-2,512	-2,546	n.a.
<b>Total</b>	<b>2,903</b>	<b>4,697</b>	<b>12,452</b>	<b>7,676</b>	<b>4,081</b>	<b>5,662</b>	<b>237</b>	<b>2,471</b>	<b>6,617</b>
<b>Domiciled in Australia —</b>									
<b>Securities —</b>									
Purchases by non-residents(c)	41,403	62,788	123,926	16,783	14,753	20,360	39,097	49,717	n.a.
Sales by non-residents(c)	39,148	59,633	115,817	19,430	16,218	16,767	34,730	48,102	n.a.
<b>Net</b>	<b>2,255</b>	<b>3,154</b>	<b>8,109</b>	<b>-2,647</b>	<b>-1,466</b>	<b>3,593</b>	<b>4,367</b>	<b>1,615</b>	<b>-473</b>
Deposits(d)	1,750	491	976	1,036	-641	-108	810	915	704
<b>Total</b>	<b>4,005</b>	<b>3,645</b>	<b>9,085</b>	<b>-1,611</b>	<b>-2,106</b>	<b>3,485</b>	<b>5,176</b>	<b>2,529</b>	<b>-1,177</b>
<b>Total</b>	<b>6,908</b>	<b>8,343</b>	<b>21,536</b>	<b>6,065</b>	<b>1,975</b>	<b>9,147</b>	<b>5,413</b>	<b>5,001</b>	<b>5,440</b>
<b>Levels at end of period —</b>									
<b>Domiciled abroad —</b>									
Foreign currency	118,778	117,862	121,916	117,862	113,763	113,887	112,555	121,916	112,419
Australian currency	53,314	65,464	62,523	65,464	67,520	73,705	70,675	62,523	75,885
<b>Total</b>	<b>172,091</b>	<b>183,326</b>	<b>184,438</b>	<b>183,326</b>	<b>181,283</b>	<b>187,592</b>	<b>183,229</b>	<b>184,438</b>	<b>188,304</b>
<b>Domiciled in Australia —</b>									
<b>Securities</b>	<b>26,494</b>	<b>31,443</b>	<b>40,667</b>	<b>31,443</b>	<b>30,383</b>	<b>35,156</b>	<b>38,294</b>	<b>40,667</b>	<b>41,022</b>
Deposits(d)	8,407	8,777	9,720	8,777	8,109	8,000	8,810	9,720	11,909
<b>Total</b>	<b>34,901</b>	<b>40,220</b>	<b>50,387</b>	<b>40,220</b>	<b>38,491</b>	<b>43,156</b>	<b>47,104</b>	<b>50,387</b>	<b>52,931</b>
<b>Total</b>	<b>206,992</b>	<b>223,546</b>	<b>234,825</b>	<b>223,546</b>	<b>219,775</b>	<b>230,749</b>	<b>230,333</b>	<b>234,825</b>	<b>241,235</b>

(a) For a definition of domicile, see Explanatory notes, paragraph 17. (b) From September 1996 capital transactions by currency are no longer available for foreign borrowings domiciled abroad. See *Changes in this issue* on page 8. (c) From September 1996 purchases and sales of securities domiciled in Australia are no longer available. See *Changes in this issue* on page 8. (d) Prior to September 1996 deposits of non-bank financial institutions were included in domiciled abroad borrowings. From September 1996 these are included with domiciled in Australia deposits of the RBA and banks.

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

	Year			Quarter ended					
	1993-94	1994-95	1995-96	1994-95		1995-96			1996-97
				June	September	December	March	June	September
<b>Foreign currencies —</b>									
United States Dollars	85,365	81,492	77,433	81,492	82,216	79,771	76,864	77,433	74,271
Pounds Sterling	2,173	2,155	3,563	2,155	2,165	2,118	3,042	3,563	3,979
Swiss Francs	3,047	2,645	2,805	2,645	2,545	3,233	2,660	2,805	3,392
Deutsche Marks	1,451	2,379	1,419	2,379	2,054	2,109	2,582	1,419	2,414
Japanese Yen	19,560	21,257	21,549	21,257	19,471	21,806	21,051	21,549	19,424
Other(a)	9,601	10,272	17,424	10,272	6,750	6,112	8,097	17,424	20,722
<b>Total foreign currencies</b>	<b>121,196</b>	<b>120,200</b>	<b>124,191</b>	<b>120,200</b>	<b>115,201</b>	<b>115,149</b>	<b>114,296</b>	<b>124,191</b>	<b>124,202</b>
Australian Dollars	85,796	103,346	110,634	103,346	104,573	115,600	116,037	110,634	117,033
<b>Total</b>	<b>206,992</b>	<b>223,546</b>	<b>234,825</b>	<b>223,546</b>	<b>219,775</b>	<b>230,749</b>	<b>230,333</b>	<b>234,825</b>	<b>241,235</b>

(a) Includes unallocated foreign currency borrowing.

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

	Year			Quarter ended						
	1993-94	1994-95	1995-96	1994-95		1995-96			1996-97	
				June	September	December	March	June	September	
<b>DRAWINGS(b)</b>										
<b>CONTRACTUALLY DUE FOR REPAYMENT —</b>										
Within 3 months	420,487	211,113	220,282	49,025	50,563	59,082	66,643	43,995	n.a.	
3 months to less than 6 months	48,410	39,759	48,426	11,005	10,198	12,438	11,169	14,622	n.a.	
6 months to less than 1 year	26,501	35,373	32,239	7,969	10,830	7,160	4,934	9,316	n.a.	
1 year to less than 2 years	4,556	4,785	10,028	595	1,300	1,424	2,782	4,521	n.a.	
2 years to less than 5 years	12,891	13,894	12,831	3,630	3,649	4,026	2,279	2,877	n.a.	
5 years to less than 10 years	9,897	9,930	10,518	2,688	2,955	2,864	2,137	2,561	n.a.	
10 years or more	3,402	1,360	3,601	371	794	1,173	475	1,160	n.a.	
<b>REPAYABLE AT CALL OR OF INDEFINITE MATURITY</b>										
Expected to be repaid —										
Within 1 year from drawdown	2,952	2,259	3,320	307	528	1,433	810	549	n.a.	
1 year or more from drawdown	3,247	1,593	1,932	154	914	368	176	473	n.a.	
UNALLOCATED(c)	-15,369	-2,631	-9,957	-872	-3,420	-1,836	-2,797	-1,904	n.a.	
<b>TOTAL</b>	<b>516,974</b>	<b>317,434</b>	<b>333,221</b>	<b>74,871</b>	<b>78,312</b>	<b>88,131</b>	<b>88,608</b>	<b>78,170</b>	<b>64,350</b>	
<b>REPAYMENTS(b)</b>										
<b>TIME ELAPSED SINCE DRAWDOWN —</b>										
Less than 3 months	422,535	209,652	210,642	44,824	49,522	52,070	64,564	44,486	n.a.	
3 months to less than 6 months	54,236	46,583	59,817	12,507	12,546	14,568	15,304	17,399	n.a.	
6 months to less than 1 year	27,731	40,278	35,706	8,221	10,284	9,891	6,941	8,590	n.a.	
1 year to less than 2 years	5,818	5,311	7,572	1,201	1,302	2,541	2,450	1,279	n.a.	
2 years to less than 5 years	10,854	6,775	7,883	1,065	1,981	2,351	1,546	2,006	n.a.	
5 years to less than 10 years	5,995	7,068	5,589	954	1,346	1,478	935	1,830	n.a.	
10 years or more	2,254	1,205	2,855	177	244	1,645	31	935	n.a.	
UNALLOCATED(c)	-15,352	-4,135	-9,295	-1,754	-2,995	-2,075	-3,400	-826	n.a.	
<b>TOTAL</b>	<b>514,071</b>	<b>312,736</b>	<b>320,769</b>	<b>67,195</b>	<b>74,230</b>	<b>82,469</b>	<b>88,372</b>	<b>75,698</b>	<b>57,688</b>	
<b>LEVELS AT END OF PERIOD</b>										
<b>BORROWING WITH CONTRACTUAL TERMS —</b>										
Less than 1 year to maturity(c)	78,177	73,699	79,518	73,699	72,509	79,077	79,861	79,518	92,065	
1 year to less than 2 years(d)	13,018	12,838	16,744	12,838	13,510	15,968	18,380	16,744	n.a.	
2 years to less than 5 years(d)	31,713	39,355	36,746	39,355	41,671	39,857	34,872	36,746	75,929	
5 years to less than 10 years(e)	28,878	36,054	32,339	36,054	32,612	31,228	31,757	32,339	32,385	
10 years or more(e)	4,330	5,622	6,143	5,622	6,758	7,412	5,564	6,143	n.a.	
<b>AT CALL OR INDEFINITE BORROWING —</b>										
Expected to be repaid —										
Within 1 year(d)	1,863	3,832	2,904	3,832	4,189	4,811	3,176	2,904	n.a.	
1 year or more(e)	11,996	9,698	7,166	9,698	9,973	8,891	8,982	7,166	n.a.	
UNALLOCATED(c)(f)	2,116	2,229	2,879	2,229	62	348	636	2,879	-12,075	
<b>TOTAL</b>	<b>172,091</b>	<b>183,326</b>	<b>184,438</b>	<b>183,326</b>	<b>181,283</b>	<b>187,592</b>	<b>183,229</b>	<b>184,438</b>	<b>188,304</b>	

(a) For a definition of domiciled abroad see Explanatory notes, paragraph 17. (b) From September 1996 maturity of drawings and repayments are no longer available. See *Changes in this issue* on page 8. (c) Prior to September 1996 deposits of banks were included in unallocated. These are now classified according to residual maturity with at call deposits included in 'Less than 1 year to maturity'. (d) From September 1996 borrowings with a residual maturity (including at call borrowings) of '1 year to less than 2 years' and '2 years to less than 5 years' are not separately identifiable and are included in total under '2 years to less than 5 years'. (e) From September 1996 borrowings with a residual maturity (including indefinite borrowings) of '5 years to less than 10 years' and '10 years or more' are not separately identifiable and are included in total under '5 years to less than 10 years'. (f) Includes the impact of lending by direct investment enterprises to their direct investors abroad.

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

	Foreign investment in Australia				Australian investment abroad				Net international investment position(a)			
	Equity	Borrowing(b)	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL												
1984-85	37,562	67,473	6,583	111,618	11,687	16,265	5,808	33,760	25,875	51,208	775	77,858
1985-86	41,153	92,550	6,884	140,587	20,253	17,006	6,024	43,283	20,900	75,544	860	97,304
1986-87	65,290	107,417	7,441	180,148	34,876	21,279	6,616	62,771	30,414	86,138	825	117,377
1987-88	70,217	123,122	7,454	200,792	41,393	26,873	6,353	74,619	28,824	96,248	1,101	126,173
1988-89	87,411	146,717	7,403	241,532	52,720	29,419	7,278	89,417	34,691	117,298	125	152,115
1989-90	97,414	162,770	6,425	266,609	57,255	31,116	7,851	96,221	40,159	131,654	-1,426	170,388
1990-91	105,238	178,795	6,399	290,432	55,609	36,719	7,666	99,994	49,629	142,076	-1,268	190,438
1991-92	111,968	192,168	6,837	310,974	65,788	38,266	6,644	110,698	46,180	153,903	193	200,276
1992-93	123,895	209,914	6,880	340,690	73,661	41,404	7,513	122,578	50,234	168,510	-633	218,111
1993-94	156,107	206,992	8,972	372,071	81,628	43,172	9,009	133,808	74,479	163,820	-37	238,263
1994-95	167,186	223,546	10,560	401,292	90,324	42,019	8,411	140,754	76,861	181,528	2,149	260,538
1995-96	189,147	234,825	11,315	435,288	94,023	47,959	8,744	150,726	95,124	186,866	2,517	284,562
QUARTERLY												
1991-92 —												
December	107,917	186,924	7,553	302,394	63,723	39,886	7,074	110,683	44,193	147,038	479	191,710
March	108,454	185,209	6,980	300,642	62,443	35,903	6,929	105,274	46,011	149,306	51	195,368
June	111,968	192,168	6,837	310,974	65,788	38,266	6,644	110,698	46,180	153,903	193	200,276
1992-93 —												
September	107,383	200,764	7,005	315,152	66,514	39,493	6,933	112,940	40,869	161,271	72	202,212
December	109,374	200,535	7,500	317,409	68,406	38,397	7,125	113,928	40,968	162,137	375	203,481
March	116,887	196,304	6,950	320,142	69,240	38,602	7,001	114,842	47,648	157,702	-50	205,300
June	123,895	209,914	6,880	340,690	73,661	41,404	7,513	122,578	50,234	168,510	-633	218,111
1993-94 —												
September	139,269	218,991	8,413	366,673	80,882	43,305	7,813	132,000	58,387	175,686	600	234,674
December	151,577	214,023	9,107	374,706	83,926	40,225	8,078	132,229	67,651	173,798	1,028	242,477
March	153,620	212,773	8,439	374,833	82,233	44,168	7,713	134,113	71,387	168,605	727	240,719
June	156,107	206,992	8,972	372,071	81,628	43,172	9,009	133,808	74,479	163,820	-37	238,263
1994-95 —												
September	164,253	207,793	9,212	381,258	81,451	43,117	7,677	132,245	82,802	164,676	1,535	249,013
December	158,848	204,220	9,697	372,765	78,738	39,157	7,937	125,832	80,110	165,063	1,760	246,933
March	160,283	213,179	9,987	383,449	84,280	44,450	8,278	137,007	76,003	168,729	1,709	246,442
June	167,186	223,546	10,560	401,292	90,324	42,019	8,411	140,754	76,861	181,528	2,149	260,538
1995-96 —												
September	175,803	219,775	11,464	407,041	89,647	39,294	7,831	136,772	86,156	180,480	3,633	270,269
December	184,234	230,749	11,277	426,259	93,888	45,056	8,331	147,275	90,345	185,693	2,946	278,984
March	187,566	230,333	11,349	429,248	95,190	44,819	8,600	148,609	92,377	185,514	2,749	280,639
June	189,147	234,825	11,315	435,288	94,023	47,959	8,744	150,726	95,124	186,866	2,517	284,562
1996-97 —												
September	191,484	241,235	11,487	444,206	97,147	50,041	8,776	155,964	94,337	191,194	2,711	288,242

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

TABLE 17. CAPITAL TRANSACTIONS  
(SA million)

	Foreign investment in Australia				Australian investment abroad				Net capital transactions(a)			
	Equity (b)	Borrowing	Other	Total	Equity (b)	Reserve assets and lending	Other	Total	Net equity (b)	Net debt	Net other	Total
ANNUAL												
1984-85	1,797	12,674	619	15,088	2,965	-1,162	1,353	3,156	-1,169	13,836	-734	11,932
1985-86	2,732	16,958	303	19,994	5,740	-1,133	255	4,862	-3,008	18,091	48	11,932
1986-87	7,822	15,082	-67	22,841	9,428	-1,133	255	12,870	-1,606	18,091	48	15,132
1987-88	8,062	20,061	51	28,176	9,803	6,311	160	16,274	-1,741	13,749	-108	11,902
1988-89	10,477	21,531	781	32,788	8,716	3,378	635	12,728	1,761	18,153	145	20,060
1989-90	6,854	19,179	-925	25,108	2,778	3,213	-60	5,931	4,076	15,967	-865	19,177
1990-91	9,863	11,005	-494	20,375	-662	4,878	179	4,394	10,524	6,128	-672	15,979
1991-92	6,567	8,935	657	16,159	5,134	-2,281	-870	1,983	1,434	11,214	1,527	14,175
1992-93	10,511	6,582	564	17,659	4,722	-943	276	4,055	5,789	7,527	288	13,602
1993-94	19,877	6,909	831	27,614	8,993	5,097	1,594	15,686	10,883	1,810	-764	11,930
1994-95	13,128	8,343	1,487	22,959	2,654	-2,844	-790	-980	10,475	11,186	2,277	23,939
1995-96	17,684	21,536	448	39,669	8,371	10,096	961	19,427	9,313	11,440	-514	20,242
QUARTERLY												
1991-92 —												
December	1,577	3,223	739	5,538	2,502	1,310	-189	3,623	-925	1,912	928	1,915
March	1,177	2,152	-570	2,759	232	-2,780	-253	-2,801	945	4,932	-317	5,560
June	2,132	1,974	-105	4,001	337	80	-375	42	1,794	1,893	271	3,958
1992-93												
September	-191	5,280	398	5,487	393	-1,050	-100	-756	-584	6,330	497	6,243
December	2,541	-1,153	488	1,876	2,007	-220	148	1,935	534	-932	340	-59
March	4,750	-3,618	-284	849	1,192	342	-109	1,424	3,558	-3,959	-175	-576
June	3,411	6,073	-38	9,447	1,130	-15	337	1,452	2,281	6,088	-374	7,995
1993-94 —												
September	4,785	2,089	213	7,086	2,461	1,826	5	4,292	2,324	262	208	2,795
December	4,443	3,045	482	7,969	3,557	-827	359	3,090	885	3,871	123	4,880
March	5,990	2,475	-480	7,985	2,690	4,347	-301	6,735	3,300	-1,872	-178	1,250
June	4,659	-700	615	4,574	286	-249	1,532	1,569	4,373	-451	-917	3,005
1994-95 -												
September	5,046	1,145	-302	5,889	-552	-373	-1,490	-2,415	5,598	1,518	1,188	8,304
December	2,798	-402	595	2,991	785	-1,851	373	-692	2,013	1,448	222	3,683
March	3,127	1,535	366	5,028	-563	2,250	149	1,836	3,690	-715	217	3,192
June	2,157	6,065	828	9,051	2,983	-2,870	178	291	-826	8,935	650	8,760
1995-96 —												
September	5,330	1,975	313	7,618	2,199	-502	7	1,705	3,131	2,476	305	5,913
December	6,715	9,147	-50	15,813	2,707	5,668	536	8,911	4,008	3,480	-586	6,901
March	3,161	5,413	145	8,720	4,582	1,450	275	6,307	-1,421	3,963	-130	2,413
June	2,478	5,001	40	7,518	-1,118	3,480	142	2,504	3,596	1,521	-103	5,014
1996-97 —												
September	1,103	5,440	308	6,851	41	991	140	1,172	1,062	4,449	168	5,679

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

TABLE 18. INVESTMENT INCOME  
(SA million)

	<i>Payable on foreign investment in Australia</i>				<i>Receivable on Australian investment abroad</i>				<i>Net investment income payable(a)</i>			
	<i>Interest</i>				<i>Interest</i>				<i>Interest</i>			
	<i>Equity income (b)</i>	<i>Borrowing</i>	<i>Other</i>	<i>Total</i>	<i>Equity income (b)</i>	<i>Reserve assets and lending</i>	<i>Other</i>	<i>Total</i>	<i>Net equity income (b)</i>	<i>Net debt</i>	<i>Net other</i>	<i>Total</i>
ANNUAL												
1984-85	2,236	5,314	39	7,589	515	914	95	1,525	1,721	4,400	-56	6,064
1985-86	2,338	6,587	133	9,058	1,146	710	110	1,966	1,192	5,877	23	7,092
1986-87	2,725	7,892	113	10,730	1,818	678	175	2,670	908	7,214	-62	8,060
1987-88	4,222	8,844	35	13,101	2,479	1,051	104	3,634	1,743	7,793	-69	9,467
1988-89	5,242	10,821	269	16,331	2,540	1,267	105	3,912	2,702	9,554	164	12,419
1989-90	5,231	14,379	370	19,981	1,957	1,849	154	3,961	3,274	12,531	215	16,020
1990-91	5,184	14,819	170	20,175	849	2,255	120	3,223	4,336	12,565	50	16,953
1991-92	4,730	13,318	93	18,142	1,263	2,386	54	3,704	3,467	10,932	40	14,439
1992-93	6,555	11,343	85	17,985	3,057	2,180	21	5,256	3,498	9,165	65	12,728
1993-94	7,991	10,950	88	19,029	3,321	1,678	31	4,930	4,770	9,272	57	14,099
1994-95	12,155	11,554	53	23,762	4,171	1,725	53	5,950	7,983	9,829	—	17,812
1995-96	12,471	12,877	26	25,374	4,408	1,825	68	6,302	8,062	11,051	-43	19,071
QUARTERLY												
<i>1991-92 —</i>												
December	1,039	3,188	26	4,253	348	648	13	999	691	2,550	13	3,254
March	1,108	3,228	20	4,356	274	599	10	881	834	2,632	9	3,476
June	1,439	3,184	23	4,646	324	539	14	876	1,115	2,647	9	3,771
<i>1992-93 —</i>												
September	1,701	3,118	18	4,837	661	670	5	1,334	1,040	2,449	13	3,503
December	1,559	2,832	26	4,418	794	499	5	1,296	765	2,335	21	3,122
March	1,454	2,816	18	4,289	623	640	5	1,267	831	2,177	13	3,022
June	1,841	2,577	23	4,441	979	375	6	1,359	862	2,204	17	3,082
<i>1993-94 —</i>												
September	1,411	2,978	23	4,412	835	605	8	1,443	576	2,378	15	2,968
December	1,962	2,566	19	4,547	781	493	9	1,279	1,181	2,078	9	3,267
March	1,591	2,780	19	4,389	792	422	5	1,216	799	2,361	14	3,174
June	3,027	2,625	28	5,681	814	174	9	992	2,214	2,456	19	4,689
<i>1994-95 —</i>												
September	2,980	2,831	11	5,822	989	361	10	1,358	1,990	2,472	1	4,463
December	3,311	2,587	12	5,910	1,187	347	9	1,540	2,125	2,244	2	4,371
March	3,089	3,155	18	6,262	666	545	15	1,225	2,423	2,611	3	5,038
June	2,775	2,981	12	5,768	1,329	480	19	1,827	1,445	2,503	-7	3,941
<i>1995-96 —</i>												
September	3,007	3,216	5	6,228	1,286	443	4	1,732	1,720	2,775	1	4,496
December	3,782	3,220	7	7,007	886	515	14	1,414	2,896	2,707	-8	5,594
March	2,898	3,425	9	6,333	1,119	470	28	1,616	1,779	2,956	-19	4,717
June	2,784	3,016	5	5,806	1,117	403	22	1,541	1,667	2,613	-17	4,265
<i>1996-97 —</i>												
September(c)	3,171	3,507	n.a.	6,678	1,128	549	n.a.	1,676	2,043	2,958	n.a.	5,001

(a) Equals income payable on foreign investment in Australia less income receivable on Australian investment abroad. (b) Includes dividends, remitted profits of branches and reinvested earnings of direct investment enterprises attributable to their direct foreign investors. In reference to reinvested earnings, prior to September 1993 comprehensive data was only collected annually for this item, with the quarterly estimates derived by evenly distributing the annual estimates. From September 1993 this item has been collected quarterly and thus estimates based on the results of this collection have been included. For the latest quarter extrapolated estimates have been included until quarterly data become available.

(c) For the latest quarter, investment income for other investment is not separately available and has been included in investment income for borrowing, lending and net debt, as appropriate.

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

	<i>Public Sector Borrowing</i>				<i>Private sector borrowing</i>	<i>Total foreign borrowing</i>	<i>Reserve assets</i>	<i>Lending abroad</i>	<i>Net foreign debt(b)</i>
	<i>Commonwealth government and Reserve Bank</i>	<i>State government</i>	<i>Public trading and financial enterprises</i>	<i>Total</i>					
ANNUAL									
1984-85	12,982	1,901	14,982	29,865	37,608	67,473	13,517	2,748	51,208
1985-86	19,753	3,855	19,009	42,618	49,933	92,550	13,024	3,982	75,544
1986-87	23,678	6,684	19,589	49,951	57,466	107,417	17,594	3,685	86,138
1987-88	22,909	10,219	23,736	56,865	66,257	123,122	20,182	6,691	96,248
1988-89	18,607	18,230	28,010	64,847	81,870	146,717	20,410	9,009	117,298
1989-90	19,654	19,788	32,525	71,968	90,802	162,770	21,871	9,245	131,654
1990-91	17,256	24,674	33,010	74,940	103,855	178,795	24,047	12,672	142,076
1991-92	16,685	29,602	33,681	79,968	112,201	192,168	22,240	16,026	153,903
1992-93	21,584	38,888	35,096	95,838	114,077	209,914	20,823	20,581	168,510
1993-94	22,886	39,722	33,156	95,764	111,228	206,992	20,661	22,511	163,820
1994-95	28,089	46,671	25,054	99,814	123,733	223,546	20,184	21,835	181,528
1995-96	36,656	40,792	19,678	97,126	137,699	234,825	19,059	28,900	186,866
QUARTERLY									
<i>1991-92—</i>									
December	20,621	27,408	34,027	82,056	104,868	186,924	25,451	14,435	147,038
March	18,249	28,705	32,467	79,422	105,787	185,209	21,314	14,589	149,306
June	16,685	29,602	33,681	79,968	112,201	192,168	22,240	16,026	153,903
<i>1992-93—</i>									
September	17,887	34,535	34,213	86,635	114,129	200,764	21,566	17,927	161,271
December	19,344	34,277	34,044	87,665	112,870	200,535	20,112	18,285	162,137
March	19,086	34,282	32,577	85,944	110,360	196,304	18,888	19,714	157,702
June	21,854	38,888	35,096	95,837	114,077	209,914	20,823	20,581	168,510
<i>1993-94—</i>									
September	20,833	43,092	35,255	99,180	119,811	218,991	22,023	21,282	175,686
December	22,935	43,349	34,287	100,571	113,452	214,023	20,955	19,270	173,798
March	23,070	43,949	33,603	100,622	112,151	212,773	20,834	23,334	168,605
June	22,886	39,722	33,156	95,764	111,228	206,992	20,661	22,511	163,820
<i>1994-95—</i>									
September	25,658	38,101	31,508	95,267	112,526	207,793	20,308	22,809	164,676
December	28,861	42,827	30,354	102,042	102,178	204,220	18,417	20,740	165,063
March	28,434	42,656	26,217	97,307	115,872	213,179	21,240	23,210	168,729
June	28,089	46,671	25,054	99,813	123,733	223,546	20,184	21,835	181,528
<i>1995-96—</i>									
September	27,857	47,838	23,416	99,112	120,663	219,775	18,659	20,635	180,480
December	29,900	49,968	19,633	99,500	131,249	230,749	20,067	24,989	185,693
March	33,326	44,597	17,933	95,856	134,477	230,333	17,935	26,884	185,514
June	36,656	40,792	19,678	97,127	137,699	234,825	19,059	28,900	186,866
<i>1996-97—</i>									
September	36,142	43,090	14,263	93,495	147,740	241,235	21,921	28,120	191,194

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

TABLE 20. FOREIGN INVESTMENT RATIOS  
(SA million)

Period	Ratios of net foreign liabilities to GDP(a) - per cent -			Net international investment position servicing - Ratios of net investment income payable to exports(b) - per cent -		
	Total	Foreign debt	Equity and other investment	Total	Foreign debt	Equity and other investment
ANNUAL						
1988-89	44.9	34.6	10.3	22.4	17.2	5.2
1989-90	46.0	35.6	10.5	26.3	20.5	5.7
1990-91	50.3	37.5	12.8	25.6	19.0	6.6
1991-92	51.7	39.8	12.0	20.6	15.6	5.0
1992-93	53.8	41.5	12.2	16.7	12.0	4.7
1993-94	55.4	38.1	17.3	17.7	11.3	6.4
1994-95	57.2	39.8	17.3	20.6	11.3	9.2
1995-96	58.5	38.4	20.1	19.5	11.3	8.2
QUARTERLY						
<i>Year ended(c) —</i>						
<i>1991-92 —</i>						
December	50.4	38.7	11.8	23.0	17.6	5.4
March	51.0	39.0	12.0	21.5	16.4	5.2
June	51.7	39.8	12.0	20.6	15.6	5.0
<i>1992-93 —</i>						
September	51.7	41.2	10.5	19.7	14.4	5.2
December	51.4	40.9	10.4	18.9	13.7	5.2
March	51.3	39.4	11.9	17.9	12.8	5.1
June	53.8	41.5	12.2	16.7	12.0	4.7
<i>1993-94 —</i>						
September	57.0	42.7	14.3	15.6	11.6	4.0
December	58.1	41.6	16.4	15.5	11.1	4.4
March	56.8	39.8	17.0	15.4	11.1	4.3
June	55.4	38.1	17.3	17.1	11.3	5.9
<i>1994-95 —</i>						
September	57.0	37.7	19.3	18.9	11.3	7.5
December	55.7	37.2	18.5	20.1	11.5	8.6
March	54.8	37.5	17.3	21.9	11.6	10.4
June	57.2	39.9	17.3	20.6	11.4	9.2
<i>1995-96 —</i>						
September	58.6	39.1	19.5	19.9	11.3	8.6
December	59.3	39.5	19.8	20.6	11.5	9.2
March	58.6	38.8	19.9	19.6	11.4	8.2
June	58.5	38.4	20.1	19.5	11.3	8.2
<i>1996-97 —</i>						
September	58.5	38.8	19.7	19.8	11.4	8.4

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



## EXPLANATORY NOTES

### Introduction

This publication provides comprehensive statistics on Australia's net international investment position, foreign investment in Australia and Australian investment abroad for the September quarter 1996, together with statistics for earlier periods.

2. More detailed annual international investment statistics up to 1994-95 is available in *Balance of Payments and International Investment Position, Australia, 1994-95* (5363.0) released in June 1996. Descriptions of the concepts, definitions, classifications of data items, and sources and methods used in compiling the statistics are presented in *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0). That publication also includes an assessment of the accuracy and reliability of the statistics.

### Scope And Coverage

3. International investment statistics provide information on:

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

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

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

### Classifications And Definitions

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

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

8. *Direction of investment*. This classification refers to the basic distinction between inward and outward investment; that is, foreign investment in Australia or Australian investment abroad. Broadly, *foreign investment in Australia* refers to the stock of financial assets in Australia owned by non-residents and capital transactions which increase or decrease this stock. Conversely, *Australian investment abroad* refers to the stock of foreign financial assets owned by Australian residents and capital transactions which increase or decrease that stock. A major exception to this concerns the treatment of direct investment activity (described in paragraph 13), where the classification of particular investment transactions and associated levels and income, to either foreign investment in Australia or Australian investment abroad, depends upon the direction of the equity link which underlies the establishment of the direct investment.

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

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

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

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

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

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

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

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

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

- separate details of borrowing in foreign and Australian currency;
- currency of borrowing;
- country of domicile of borrowing, which separates borrowing domiciled in Australia from borrowing domiciled abroad. Borrowing domiciled in Australia comprises those securities issued in Australia which, while largely targeted for Australian residents, are taken up by non-residents, usually through security brokers and nominees. Examples of these securities, all of which are tradable, are government and semi-government fixed interest tradable securities, as well as certificates of deposits issued by banks, debentures, promissory notes and other issues by private enterprises. This category also includes deposits held with Australian banks by non-residents. Borrowing domiciled abroad refers to all other borrowing from non-residents, including securities issued in foreign countries;

- purchases and sales of securities domiciled in Australia by non-residents. Purchases include both the on-market purchases and the take-up of new issues by non-residents of debt issued in Australia. Sales include both the on-market sales by and the redemption from non-residents of debt issued in Australia;
- drawings and repayments of borrowing domiciled abroad. Drawings include the drawdown on loans, the issue by residents of non-equity securities abroad, the receipt of finance under finance lease agreements etc. Repayments of borrowing domiciled abroad include the repayment of loans, the redemption of non-equity securities issued abroad, the withdrawal of deposits, lease payments (excluding the imputed interest component) under a finance lease agreement etc;
- maturity structure of drawings and repayments of borrowing domiciled abroad.

18. The country dissection of statistics on international investment shows countries investing in Australia. The classification is based upon the country of residence of the foreign creditor holding Australia's foreign liabilities. It does not necessarily reflect either the country of ultimate beneficial ownership of the investment, the country of immediate source of funds, or the country to which amounts borrowed will in fact be re-paid. The classification includes categories for various country and country groupings as well as categories for international capital markets and international institutions. In some instances, foreign investment activity cannot be classified by country and is therefore classified to unallocated. This category includes, from September quarter 1995, reinvestment of earnings and reinvested earnings. These types of investment can only be allocated to country after the results of annual collections are available

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

20. An *unallocated* classification also exists for industry statistics. This category includes, from September quarter 1995, new investment through brokers and nominees in the trading enterprise sector and reinvestment of earnings and reinvested earnings. This investment can only be allocated by industry after the results of annual collections are available.

## Presentation

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

## Reliability

22. As mentioned in paragraph 5, quarterly estimates presented in this publication are subject to revision. Revisions can arise for a variety of reasons but two contributing factors are especially worthy of note. The first affects estimates of *reinvested earnings* (income), and its offset *reinvestment of earnings* (capital transaction). Data for these items are collected and processed with a one quarter lag, and hence estimates for the latest quarter are derived by extrapolating earlier entries. While this means that the estimates could be significantly revised at a future date, it is nevertheless considered useful to include them in the relevant tables. The second factor affects estimates of *portfolio corporate equities* and some *portfolio securities domiciled in Australia*. The collection methods used in annual and quarterly collections differ and can result in significant revisions to quarterly data once the results of annual surveys become available.

## Related Publications

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

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

## Unpublished Information

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

## Symbols and other usages

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

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue No.)</i>	<i>Issue</i>	<i>Page Reference</i>
The relationship between foreign investment and balance of payments statistics	5306.0	Mar qtr 1991	7-8
The relationship between balance of payments and national accounts statistics.	5302.0	Dec qtr 1991	7-10
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Australia's foreign debt	1350.0	Nov 1992	xi-xvi
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Direct investment	5306.0	Mar qtr 1993	8-12
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Balancing item	5302.0	June qtr 1993	7-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Change to commodity classification of merchandise imports	5301.0	March 1994	2
Implementing revised international standards for balance of payments and international investment position statistics	5302.0	Sept qtr 1994	7-11
International comparison of balance of payments statistics	5363.0	1993-94	7-8
Statistical developments in APEC	5306.0	Dec qtr 1994	9-11
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1995	8-12
Country of destination of Australian direct investment in foreign corporate equities	5306.0	Sept qtr 1995	8-11
Quarterly collection of reinvestment of earnings data	5306.0	Dec qtr 1995	8-10
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1996	8-12
International comparison of balance of payments statistics	5363.0	1994-95	7-8
Australia's international transactions in computer merchandise service and royalties	5363.0	1994-95	9-11

Copies of the above articles may be ordered from Ms Tracey van Hoorn, International Investment Section Phone (06) 252 6872. A charge may be made for providing these services.



