AUSTRALIAN BUREAU OF STATISTICS Canberra

FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA JUNE QUARTER 1981

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MAIN FEATURES

Net inflow of foreign investment (excluding undistributed income) in enterprises in Australia amounted to a quarterly record of $1,715m in the June quarter 1981, compared with a net inflow of $992m in the previous quarter.

Net inflow during the June quarter 1981 of both direct investment ($769m) and portfolio investment and institutional loans ($946m).

Of that part of foreign investment identified by country, the major inflows were recorded for U.K. ($542m) and the U.S.A. ($476m).

Of that part of foreign investment identified by industry group, net inflows were recorded for primary production ($139m), manufacturing ($382m) and other industries ($1,119m).

ANALYSIS OF MAJOR AGGREGATES

Flows of foreign investment in Australia (excluding undistributed income)

June quarter 1981—

There was a net inflow of foreign investment of $1,715m in Australian enterprises during the quarter. This comprised net inflows of direct investment ($769m) and portfolio investment and institutional loans ($946m), the principal component of the latter being borrowings of $903m.

Of the $769m direct investment inflow, U.K. ($304m) was the main identified contributor. The U.S.A. ($270m) was the main identified contributor to the portfolio investment and institutional loans inflow, and the U.K. ($238m) was another significant investor, while $183m was recorded in the other countries category.

Primary production ($30m), manufacturing ($131m) and the other industries group ($608m) all recorded net inflows of direct investment. All three industry groups also recorded net inflows for portfolio investment and institutional loans-primary production ($109m), manufacturing ($250m) and other industries ($511m). The most significant individual industries recording net inflows of total investment were finance and property, oil distribution, and founding, engineering and metal working.

Drawings of foreign borrowings totalled $1,957m, compared with repayments of $868m.

During the quarter, $658m (34%) of total drawings had a contractual or anticipated maturity of 2 years or more, an unusually low proportion. In the same period, enterprises repaid $74m (9% of total repayments) which was not contractually due for repayment until later periods.

Most drawings ($1,334m or 69%) and repayments ($669m or 79%) were in U.S. dollars.

Foreign borrowings totalling $68m which were contractually due for repayment during the quarter were extended to repayment dates after June 1981.

1980-81—

The 1980-81 total net inflow was $4,325m, more than double the previous year's total of $1,894m. The most significant component was portfolio investment and institutional loans ($2,922m), made up of investment in corporate equities of $704m and borrowings of $2,218m.

Levels of foreign investment in Australia

At 30 June 1981, the level of foreign investment (excluding undistributed income of subsidiaries and corporate equities) totalled $14,729m compared with $13,370m at 31 March 1981. The increase of $1,359m reflects a net inflow of $1,424m and other changes which caused a decrease in total levels of $65m. Of the latter, exchange rate appreciation of the Australian dollar against foreign currencies accounted for a reduction in liabilities of $83m.

Direct investment income payable abroad

Excluding undistributed income, income payable on direct foreign investment in enterprises in Australia during the June quarter 1981 totalled $197m, an increase of $18m on the previous quarter but $54m less than the June quarter 1980. As in recent quarters, the major part ($106m) was payable to the U.S.A. For 1980-81, income payable on direct foreign investment (excluding undistributed income) was $779m ($962m for 1979-80), with $519m payable to the U.S.A.

EXPLANATORY NOTES

Introduction

This publication presents revised and more comprehensive quarterly statistics on foreign investment in enterprises in Australia than those in the preliminary publication, *Foreign Investment in Enterprises in Australia (Preliminary)* (5307.0) issued on 2 September 1981.

Scope and coverage

2. Conceptually the statistics in this publication cover all foreign investment (other than undistributed income) in enterprises in Australia, as defined in the annual publication *Foreign Investment, Australia* (5305.0). For practical reasons however, the range of information collected and number of enterprises approached quarterly is limited in comparison with the annual surveys of foreign investment and therefore the statistics in this publication are generally less detailed than the corresponding statistics presented in the annual publication.

3. Basically, the statistics in this publication are derived from questionnaires sent to enterprises in Australia which have the most significant amounts of direct foreign investment and to all other enterprises known to have foreign borrowings greater than a specified minimum. Quarterly information on foreign portfolio investment in Australian corporate securities is collected from stockbroking and nominee enterprises. While considered adequate for the purposes of preparing quarterly estimates of foreign investment, the limited coverage and need for timely publication means that the statistics are subject to revision as additional information, particularly the results of the annual surveys, becomes available.

Treatment of undistributed income

4. Although the undistributed income of direct investment enterprises attributable to direct foreign investors is included as a component of foreign investment in statistics published in the annual publication, the limited amount of quarterly information available on this component of investment has led to its exclusion from all but one of the main aggregates in this publication. The exception is the inclusion, in statistics of *levels of foreign investment,* of a component representing the accumulated unremitted profits of branches as part of the level of branch liabilities to head office. This exception is made necessary by the fact that, due to the accounting procedures usually adopted by branches, such a component becomes an indistinguishable part of total outstanding branch liabilities to head office at any particular point in time.

Main aggregates and classifications

5. These statistics provide information on:

(a) inflows of foreign investment;

(b) levels of foreign investment; and

(c) income payable on *direct* foreign investment.

6. *Inflows of foreign investment* represent broadly the net amounts of those changes in the levels of foreign investment which affect the aggregate liabilities of Australian enterprises to the rest of the world, and arise from the flow (not necessarily across national boundaries) of funds, goods and services. As noted above, due to limited quarterly data, undistributed income is not included in statistics on the inflow of foreign investment in this publication. However, broad estimates are included in the quarterly publication *Balance of Payments, Australia* (5302.0). Inflows of investment are classified in several ways in this publication, the basic classifications being by:

(a) type of investment;

(b) country of investor; and

(c) industry group of the enterprise receiving investment.

Because of the limited range of data collected in quarterly surveys, it is not yet possible to classify all components of investment included in this publication on a quarterly basis. The main classifications not available are country and industry classifications of the corporate equities component of portfolio investment and institutional loans. For this reason, the sums of the four quarters do not always equal the corresponding annual totals in Tables 2 and 3.

7. *Levels of foreign investment* represent the amounts owing to foreign investors for investment in enterprises in Australia at the end of the period to which the statistics relate. In tables in this publication levels are confined to branch liabilities to head office, intercompany indebtedness of subsidiaries and foreign borrowings, and are classified by:

(a) type of enterprise;

(b) type of investor;

(c) type of investment; and

(d) industry group of the enterprise receiving investment.

It should be noted that changes in the levels of foreign investment can arise not only from investment and disinvestment, but also from other changes such as exchange rate gains and losses.

8. *Income payable on direct foreign investment* consists of dividends and interest credited (whether actually paid or not) to direct foreign investors by direct investment enterprises and, in the case of Australian branches of foreign enterprises, remittances of net earnings to head office and interest payable to head office and other related foreign enterprises. Statistics in this table *exclude* income payable to portfolio investors, details of which are only available on an annual basis.

Definitions

9. Concepts, definitions and terms used in these statistics are consistent with those used in the annual publication *Foreign Investment, Australia* (5305.0) and detailed descriptions and full definitions are to be found in that publication. However, for convenience, the main terms used in this publication are described briefly below:

(a) *Enterprise:* refers in these statistics to an Australian branch of a foreign company or a company incorporated in Australia, together with the companies in Australia in which that branch or company holds directly or indirectly, more than 50% of the equity. It should be noted that the concept of an *enterprise,* as set out above may differ from the concept of an *enterprise* used in other ABS publications (where the term generally refers to a single legal entity). However, this difference in concept is only likely to be of significance when classifying *enterprises* by industry.

It should also be noted that the term *enterprise* includes public non-monetary enterprises which basically operate commercially, such as AIDC, Qantas, TAA and various State electricity authorities.

(b) *Direct investment:* all investment in direct investment enterprises by direct foreign investors.

(c) *Portfolio investment and institutional loans:* all foreign investment in enterprises in Australia other than direct investment.

(d) *Direct investment enterprise:* Australian branches of foreign enterprises and enterprises incorporated in Australia in which:

(i) a single foreign resident (individual or enterprise), or a group of related foreign enterprises in one country, owns 25% or more of the ordinary shares or voting stock; or if this condition does not apply

(ii) residents of one foreign country own 50% or more of the ordinary shares or voting stock.

(e) *Direct foreign investors:* the holders of the shares referred to in (d) above and other related foreign enterprises.

(f) *Corporate equities:* ordinary shares or voting stock.

(g) *Branch liabilities to head office:* total liabilities of a branch to its head office, *less* total liabilities of the head office to the branch. Also included are net liabilities to foreign branches of the head office and, in the case of interest, goods and services, net liabilities to other related foreign enterprises.

(h) *Intercompany indebtedness of subsidiaries:* amounts owing to related foreign enterprises, *less* amounts owing by related foreign enterprises, for dividends, interest, imports, exports, royalties, management fees and other goods and services.

(i) *Borrowings:* corporate securities (other than corporate equities), loans, advances, deposits, debentures, notes, bank overdrafts drawn, mortgages and trade credit owing to unrelated foreign enterprises for imports with a contractual maturity of over six months.

Related publications

10. This publication and the preliminary publication (5307.0) complement the annual publications *Foreign Investment, Australia* (5304.0 and 5305.0) and are consistent with them in terms of concepts and definitions. Foreign investment statistics are also published in the *Balance of Payments* publications(5301.0, 5302.0 and 5303.0) and the relationship between the corresponding annual publications is set out in the annual publication *Foreign Investment, Australia* (5305.0). Information on the scope of, and concepts and definitions used in, foreign investment statistics and, in particular, their relationship with the balance of payments, is set out in detail in *Balance of Payments, Australia : Concepts, Sources and Methods* (5331.0).

11. Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia* (1101.0) which is available free of charge from any ABS office.

Symbols and other usages

— nil or rounded to zero
. . not applicable

12. In tables presenting statistics on the inflow of investment, amounts are shown on a net basis; a negative value denotes a net withdrawal of investment.

13. All figures have been rounded, and discrepancies may occur between sums of the component items and totals.

R. J. CAMERON
Australian Statistician

TABLE 1. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF INVESTMENT
($A million)

	Direct investment					Portfolio investment and institutional loans				
							Borrowings			
Period	*Corporate equities*	*Branch liabilities to head office*	*Inter-company indebtedness*	*Borrowings*	*Total*	*Corporate equities*	*Public non-monetary enterprises*	*Other*	*Total*	*Total*
Year—										
1978-79	-83	207	279	220	621	128	246	242	617	1,238
1979-80	15	144	209	219	586	638	472	197	1,308	1,894
1980-81	568	157	205	473	1,403	704	390	1,828	2,922	4,325
1980—										
March qtr	33	-7	96	27	149	276	84	-106	255	404
June qtr	31	11	-50	125	117	177	187	250	613	731
September qtr	71	124	39	9	242	301	72	142	516	758
December qtr	128	-45	-20	109	173	310	76	301	687	860
1981—										
March qtr	121	-37	-34	169	219	50	61	662	773	992
June qtr	248	115	220	186	769	44	180	723	946	1,715

TABLE 2. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA, BY COUNTRY AND TYPE OF INVESTMENT
($A million)

	EEC							
Period	*United Kingdom*	*Other(a)*	*U.S.A.*	*Canada*	*Japan*	*Other countries(b)*	*Unallocated (c)*	*Total*
				DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)				
Year—								
1978-79	248	75	404	-13	59	-152	..	621
1979-80	-187	187	261	48	153	124	..	586
1980-81	280	233	444	57	256	132	..	1,403
1980—								
March qtr	-89	43	71	30	83	12	..	149
June qtr	-143	60	54	5	96	45	..	117
September qtr	-90	18	246	3	74	-9	..	242
December qtr	52	143	-95	—	96	-23	..	173
1981—								
March qtr	14	6	88	21	28	61	..	219
June qtr	304	66	206	33	57	103	..	769
				PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(c)				
Year—								
1978-79	63	13	150	7	207	177	..	617
1979-80	561	257	98	33	156	203	..	1,308
1980-81	938	124	269	-21	417	474	722	2,922
1980—								
March qtr	22	43	-6	1	11	-93	276	255
June qtr	171	-3	189	5	6	67	177	613
September qtr	171	6	-34	-9	53	53	276	516
December qtr	426	19	-174	-11	171	-13	269	687
1981—								
March qtr	103	49	207	-1	62	253	101	773
June qtr	238	50	270	—	130	183	76	946
				TOTAL(c)				
Year—								
1978-79	311	88	554	-6	267	24	..	1,238
1979-80	374	444	359	81	308	327	..	1,894
1980-81	1,218	357	713	36	673	606	722	4,325
1980—								
March qtr	-67	86	65	31	94	-81	276	404
June qtr	28	57	244	11	102	113	177	731
September qtr	81	24	212	-6	128	44	276	758
December qtr	477	162	-269	-11	267	-35	269	860
1981—								
March qtr	118	54	295	20	91	313	101	992
June qtr	542	116	476	33	187	285	76	1,715

(a) Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg and Netherlands. (b) Includes bonds, etc. issued on the international capital market for which no individual country details are available. (c) Most portfolio investment in corporate equities is not allocated by country on a quarterly basis. For this reason the sums of the four quarters do not always equal the corresponding annual country totals.

TABLE 3. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA, BY INDUSTRY GROUP AND TYPE OF INVESTMENT
($A million)

Period	*Primary production(a)*	*Manufacturing*	*Other industries*	*Unallocated(b)*	*Total*
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)					
Year—					
1978-79	42	143	436	..	621
1979-80	35	102	450	..	586
1980-81	131	247	1,025	..	1,403
1980—					
March qtr	51	10	88	..	149
June qtr	58	-24	83	..	117
September qtr	122	80	40	..	242
December qtr	-20	-90	283	..	173
1981—					
March qtr	-2	125	95	..	219
June qtr	30	131	608	..	769
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(b)					
Year—					
1978-79	123	14	480	..	617
1979-80	514	-29	823	..	1,308
1980-81	296	446	1,458	722	2,922
1980—					
March qtr	-16	-9	3	276	255
June qtr	-74	58	453	177	613
September qtr	30	93	116	276	516
December qtr	158	66	194	269	687
1981—					
March qtr	-1	37	637	101	773
June qtr	109	250	511	76	946
TOTAL(b)					
Year—					
1978-79	165	157	916	..	1,238
1979-80	549	73	1,272	..	1,894
1980-81	427	693	2,484	722	4,325
1980—					
March qtr	34	2	91	276	404
June qtr	-16	34	537	177	731
September qtr	153	174	156	276	758
December qtr	138	-24	477	269	860
1981—					
March qtr	-3	162	732	101	992
June qtr	139	382	1,119	76	1,715

(a) The composition of this industry group is set out in the annual publication (5305.0) but it is of particular interest to note that, as well as agriculture, forestry and fishing, the primary production industry group includes mining and quarrying and oil exploration and production. (b) Most portfolio investment in corporate equities is not allocated to industry on a quarterly basis. For this reason the sums of the four quarters do not always equal the corresponding annual totals for industry groups.

TABLE 4. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME AND CORPORATE EQUITIES(a)) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF ENTERPRISE, TYPE OF INVESTOR, TYPE OF INVESTMENT AND INDUSTRY GROUP
($A million)

	Direct investment enterprises					*Other enterprises*	
	Related investors			*Unrelated investors*			
Period	*Branch liabilities to head office*	*Intercompany indebtedness*	*Borrowings*	*Borrowings*	*Total*	*Borrowings*	*Total*
PRIMARY PRODUCTION(a)							
Year—							
1978-79	187	-8	63	-31	211	54	265
1979-80	114	27	82	74	296	48	345
1980-81	10	-13	73	-29	41	309	350
1980—							
March qtr	4	32	7	-9	33	-7	27
June qtr	23	4	22	-71	-22	-3	[illegible]
September qtr	97	19	-15	-2	99	7	[illegible]
December qtr	-40	-69	38	-50	-121	167	46
1981—							
March qtr	-74	42	34	-11	-9	42	33
June qtr	27	-4	16	33	72	93	165
MANUFACTURING							
Year—							
1978-79	-25	68	64	18	125	-36	89
1979-80	3	65	33	-78	23	-108	-85
1980-81	45	14	96	119	273	342	615
1980—							
March qtr	-1	48	6	-16	36	8	44
June qtr	-2	-13	-5	17	-2	40	38
September qtr	-2	-9	73	41	103	52	155
December qtr	-14	-66	-12	-3	-94	69	-25
1981—							
March qtr	26	44	27	35	132	1	134
June qtr	35	44	8	45	132	221	353
OTHER INDUSTRIES							
Year—							
1978-79	45	219	93	193	549	290	839
1979-80	27	118	103	103	351	629	980
1980-81	103	204	304	457	1,068	1,020	2,088
1980—							
March qtr	-10	16	14	-66	-45	69	23
June qtr	-10	-42	108	154	211	299	510
September qtr	29	28	-49	-2	7	119	126
December qtr	9	116	82	28	235	166	401
1981—							
March qtr	11	-120	108	238	238	418	655
June qtr	53	179	162	193	588	318	906
TOTAL							
Year—							
1978-79	207	279	220	181	885	308	1,193
1979-80	144	209	219	100	671	570	1,241
1980-81	157	205	473	547	1,382	1,671	3,054
1980—							
March qtr	-7	96	27	-91	25	69	94
June qtr	11	-50	125	100	187	336	523
September qtr	124	39	9	37	209	178	386
December qtr	-45	-20	109	-24	21	401	422
1981—							
March qtr	-37	-34	169	263	361	461	821
June qtr	115	220	186	271	792	631	1,424

(a) See footnote (a), Table 3.

TABLE 5. LEVEL OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME AND CORPORATE EQUITIES) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF ENTERPRISE, TYPE OF INVESTOR, TYPE OF INVESTMENT AND INDUSTRY GROUP
($A million)(a)

	Direct investment enterprises					Other enterprises	
	Related investors			Unrelated investors			
Period	Branch liabilities to head office	Intercompany indebtedness	Borrowings	Borrowings	Total	Borrowings	Total
PRIMARY PRODUCTION(b)							
Year—							
1978-79	966	8	483	735	2,191	323	2,514
1979-80	1,211	30	565	799	2,605	369	2,974
1980-81	1,761	9	596	701	3,067	705	3,772
1980—							
March qtr	1,175	26	543	888	2,632	373	3,005
June qtr	1,211	30	565	799	2,605	369	2,974
September qtr	1,358	48	552	789	2,747	388	3,135
December qtr	1,768	-21	565	723	3,035	554	3,589
1981—							
March qtr	1,715	20	581	702	3,019	601	3,620
June qtr	1,761	9	596	701	3,067	705	3,772
MANUFACTURING							
Year—							
1978-79	119	631	485	508	1,743	555	2,298
1979-80	117	702	525	405	1,749	474	2,224
1980-81	166	687	577	546	1,977	859	2,836
1980—							
March qtr	109	716	523	390	1,737	452	2,189
June qtr	117	702	525	405	1,749	474	2,224
September qtr	115	692	603	462	1,872	550	2,421
December qtr	103	615	587	461	1,766	623	2,390
1981—							
March qtr	128	663	591	506	1,889	627	2,516
June qtr	166	687	577	546	1,977	859	2,836
OTHER INDUSTRIES							
Year—							
1978-79	684	1,048	1,307	516	3,555	1,653	5,208
1979-80	741	1,152	1,386	567	3,846	2,308	6,154
1980-81	817	1,313	1,741	1,038	4,909	3,213	8,122
1980—							
March qtr	713	1,207	1,293	425	3,639	2,021	5,660
June qtr	741	1,152	1,386	567	3,846	2,308	6,154
September qtr	773	1,173	1,330	563	3,839	2,436	6,275
December qtr	784	1,277	1,390	588	4,039	2,571	6,610
1981—							
March qtr	786	1,156	1,494	829	4,265	2,969	7,234
June qtr	817	1,313	1,741	1,038	4,909	3,213	8,122
TOTAL							
Year—							
1978-79	1,770	1,686	2,274	1,758	7,488	2,531	10,019
1979-80	2,069	1,883	2,476	1,771	8,200	3,151	11,351
1980-81	2,744	2,009	2,914	2,285	9,953	4,777	14,729
1980—							
March qtr	1,996	1,949	2,359	1,703	8,008	2,846	10,854
June qtr	2,069	1,883	2,476	1,771	8,200	3,151	11,351
September qtr	2,245	1,913	2,485	1,814	8,457	3,374	11,831
December qtr	2,655	1,871	2,542	1,771	8,840	3,749	12,588
1981—							
March qtr	2,630	1,839	2,666	2,038	9,173	4,197	13,370
June qtr	2,744	2,009	2,914	2,285	9,953	4,777	14,729

(a) See paragraph 4 of Explanatory notes. (b) See footnote (a), Table 3.

TABLE 6. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF BRANCH LIABILITIES TO HEAD OFFICE, BY INDUSTRY GROUP, QUARTER ENDED 30 JUNE 1981
($A million)(a)

Levels and components of change in levels	*Industry group of borrower*			
	Primary(b)	*Manufacturing*	*Other*	*Total*
Levels at 31 March 1981	1,715	128	786	2,630
Levels at 30 June 1981	1,761	166	817	2,744
Change in levels during the quarter	**46**	**38**	**31**	**114**
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Imports—				
(i) Imports received during quarter	1	19	31	51
(ii) Payments made, during quarter, for imports	1	13	9	22
(iii) Net excess of imports received over payments made for imports	*—*	*7*	*23*	*29*
2. Exports—				
(i) Receipts, during quarter, for exports	87	42	1	130
(ii) Exports shipped during quarter	105	36	1	142
(iii) Net excess of receipts for exports over exports shipped	*-18*	*6*	*—*	*-12*
3. Other investment during quarter	*45*	*22*	*31*	*97*
4. Other changes in levels during quarter	*19*	*3*	*-23*	*-1*
Change in levels during the quarter	**46**	**38**	**31**	**114**

(a) See paragraph 4 of Explanatory notes. (b) See footnote (a), Table 3.

TABLE 7. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF INTERCOMPANY INDEBTEDNESS OF SUBSIDIARIES, BY INDUSTRY GROUP, QUARTER ENDED 30 JUNE 1981
($A million)

Levels and components of change in levels	*Industry group of borrower*			
	Primary(a)	*Manufacturing*	*Other*	*Total*
Levels at 31 March 1981	20	663	1,156	1,839
Levels at 30 June 1981	9	687	1,313	2,009
Change in levels during the quarter	**-12**	**24**	**157**	**169**
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Dividends—				
(i) Dividends credited during quarter	16	36	46	99
(ii) Dividends remitted during quarter	31	53	55	140
(iii) Net excess of dividends credited over dividends remitted	*-15*	*-17*	*-9*	*-41*
2. Interest—				
(i) Interest credited during quarter	4	13	31	48
(ii) Interest remitted during quarter	3	9	26	38
(iii) Net excess of interest credited over interest remitted	*2*	*4*	*5*	*11*
3. Imports—				
(i) Imports received during quarter	25	816	1,314	2,156
(ii) Payments made, during quarter, for imports	23	743	1,057	1,822
(iii) Net excess of imports received over payments made for imports	*2*	*74*	*257*	*333*
4. Exports—				
(i) Receipts, during quarter, for exports	82	226	393	701
(ii) Exports shipped during quarter	75	245	426	746
(iii) Net excess of receipts for exports over exports shipped	*7*	*-19*	*-33*	*-45*
5. Services—				
Net change, during quarter, in indebtedness for royalties, management fees and other services	*1*	*3*	*-41*	*-38*
6. Other changes in levels during quarter—				
Exchange rate fluctuations	*—*	*-4*	*-18*	*-22*
Other	*-8*	*-17*	*-4*	*-29*
Change in levels during the quarter	**-12**	**24**	**157**	**169**

(a) See footnote (a), Table 3.

TABLE 8. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF FOREIGN BORROWINGS BY ENTERPRISES IN AUSTRALIA, BY INDUSTRY GROUP
($A million)

Period	Components of change in levels during the period						Levels at end of period
	Drawings	Repayments	Net inflow	Exchange rate fluctuations	Other changes(a)	Total changes	
PRIMARY PRODUCTION (b)							
Year—							
1978-79	304	218	86	58	16	160	1,540
1979-80	456	252	204	-11	—	193	1,733
1980-81	766	413	353	-80	-4	269	2,002
1980—							
March qtr	23	33	-9	-15	-4	-28	1,804
June qtr	99	151	-53	-23	5	-71	1,733
September qtr	96	106	-10	-10	16	-4	1,729
December qtr	308	153	156	-25	-17	114	1,842
1981—							
March qtr	159	94	65	-16	-7	42	1,884
June qtr	202	60	142	-28	4	118	2,002
MANUFACTURING							
Year—							
1978-79	393	347	46	33	-20	59	1,548
1979-80	402	554	-153	11	-1	-143	1,405
1980-81	1,317	760	557	-11	32	578	1,982
1980—							
March qtr	102	105	-3	4	8	9	1,365
June qtr	174	121	53	-17	4	40	1,405
September qtr	284	118	166	—	44	211	1,615
December qtr	296	242	54	-6	7	56	1,671
1981—							
March qtr	344	281	63	-2	-8	54	1,725
June qtr	393	119	273	-4	-12	258	1,982
OTHER INDUSTRIES							
Year—							
1978-79	1,371	796	575	98	38	711	3,475
1979-80	2,096	1,260	836	—	-50	786	4,261
1980-81	4,494	2,713	1,781	-90	39	1,731	5,992
1980—							
March qtr	380	362	17	2	-35	-16	3,740
June qtr	922	360	562	-35	-5	521	4,261
September qtr	872	804	68	-23	23	68	4,329
December qtr	953	677	276	-31	-26	220	4,549
1981—							
March qtr	1,308	544	764	-7	-14	743	5,292
June qtr	1,361	688	673	-29	56	700	5,992
TOTAL							
Year—							
1978-79	2,068	1,360	708	189	34	931	6,563
1979-80	2,954	2,066	888	1	-53	836	7,399
1980-81	6,578	3,886	2,691	-181	67	2,578	9,976
1980—							
March qtr	505	500	5	-9	-31	-35	6,909
June qtr	1,195	633	562	-75	3	490	7,399
September qtr	1,252	1,028	224	-33	83	274	7,673
December qtr	1,558	1,072	486	-61	-36	389	8,062
1981—							
March qtr	1,811	919	892	-25	-29	838	8,901
June qtr	1,957	868	1,089	-61	48	1,076	9,976

(a) Changes in levels of outstandings other than exchange rate fluctuations not arising from a flow of funds (e.g. the writing off of outstandings or change in the classification of outstandings, such as a conversion from borrowings to corporate equities). (b) See footnote (a), Table 3.

TABLE 9. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF FOREIGN BORROWINGS BY ENTERPRISES IN AUSTRALIA, BY TYPE OF ENTERPRISE AND TYPE OF INVESTOR
($A million)

	Components of change in levels during the period						
Period	*Drawings*	*Repayments*	*Net inflow*	*Exchange rate fluctuations*	*Other changes(a)*	*Total changes*	*Levels at end of period*
			DIRECT INVESTMENT ENTERPRISES — RELATED INVESTORS				
Year—							
1978-79	615	396	220	35	19	273	2,274
1979-80	674	455	219	8	-25	202	2,476
1980-81	1,450	976	473	-39	4	439	2,914
1980—							
March qtr	118	91	27	3	1	31	2,359
June qtr	257	132	125	-13	3	116	2,476
September qtr	235	225	9	-5	4	9	2,485
December qtr	265	156	109	-16	-36	58	2,542
1981—							
March qtr	491	322	169	-5	-40	124	2,666
June qtr	459	273	186	-14	76	248	2,914
			DIRECT INVESTMENT ENTERPRISES — UNRELATED INVESTORS				
Year—							
1978-79	632	452	181	63	4	248	1,758
1979-80	921	821	100	-4	-82	13	1,771
1980-81	1,665	1,118	547	-52	19	514	2,285
1980—							
March qtr	131	222	-91	-8	-80	-179	1,703
June qtr	374	274	100	-30	-2	68	1,771
September qtr	304	267	37	-10	16	43	1,814
December qtr	346	370	-24	-16	-2	-43	1,771
1981—							
March qtr	527	264	263	-9	13	266	2,038
June qtr	488	217	271	-16	-7	248	2,285
			OTHER ENTERPRISES IN AUSTRALIA				
Year—							
1978-79	820	513	308	91	11	410	2,531
1979-80	1,359	789	570	-3	53	620	3,151
1980-81	3,463	1,791	1,671	-91	44	1,625	4,777
1980—							
March qtr	257	187	69	-4	48	114	2,846
June qtr	564	227	336	-33	2	305	3,151
September qtr	713	536	178	-19	64	223	3,374
December qtr	947	546	401	-29	3	375	3,749
1981—							
March qtr	793	332	461	-11	-2	448	4,197
June qtr	1,009	378	631	-31	-21	580	4,777
			TOTAL				
Year—							
1978-79	2,068	1,360	708	189	34	931	6,563
1979-80	2,954	2,066	888	1	-53	836	7,399
1980-81	6,578	3,886	2,691	-181	67	2,578	9,976
1980—							
March qtr	505	500	5	-9	-31	-35	6,909
June qtr	1,195	633	562	-75	3	490	7,399
September qtr	1,252	1,028	224	-33	83	274	7,673
December qtr	1,558	1,072	486	-61	-36	389	8,062
1981—							
March qtr	1,811	919	892	-25	-29	838	8,901
June qtr	1,957	868	1,089	-61	48	1,076	9,976

(a) See footnote (a), Table 8.

TABLE 10. FOREIGN BORROWINGS BY ENTERPRISES IN AUSTRALIA: DRAWINGS AND REPAYMENTS DURING THE QUARTER ENDED 30 JUNE 1981 BY REPAYMENT PERIODS AND CURRENCY
($A million converted at 30 June 1981)

Repayment terms	*Drawings*	*Repayments*	*Net inflow*
Contractually repayable (a)—			
On or before 30 June 1981	372	675	-303
1 June 1981 to 30 September 1981	342	20	568
1 October 1981 to 31 December 1981	247		
1 January 1982 to 30 June 1982	138	5	133
1 July 1982 to 30 June 1983	76	49	565
On or after 1 July 1983	538		
Repayable at call or on an indefinite date(b)—			
Up to 30 June 1983	94	97	-3
On or after 1 July 1983	120	..	120
Total	**1,926**	**846**	**1,080**

Repayment terms by currency in which liability is expressed	*Drawings*	*Repayments*	*Net inflow*
Contractually repayable—			
Australian dollars	203	32	171
U.S. dollars (c)	1,246	619	627
Other foreign currencies(c)	263	98	165
Repayable at call or on an indefinite date—			
Australian dollars	116	43	73
U.S. dollars(c)	88	50	38
Other foreign currencies(c)	10	4	5
Total	**1,926**	**846**	**1,080**

(a) Drawings with contractual repayment dates are classified by those dates; repayments of liabilities with contractual repayment dates are classified by the dates at which they were contractually due. (b) Drawings repayable 'at call' or 'on an indefinite date' are classified by anticipated repayment date; repayments of liabilities which were repayable 'at call' or 'on an indefinite date' are shown in the first period. (c) Converted to Australian dollars using exchange rates prevailing at the end of the quarter. These liabilities are included in Tables 8 and 9 at their Australian dollar equivalent recorded in the books of reporting enterprises. Values in this table therefore differ from those used in compiling Tables 8 and 9 to the extent that different exchange rates have been used.

TABLE 11. INCOME PAYABLE (EXCLUDING UNDISTRIBUTED INCOME) ON DIRECT FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA, BY COUNTRY
($A million)

	EEC						
Period	*United Kingdom*	*Other(a)*	*U.S.A.*	*Canada*	*Japan*	*Other countries*	*Total*
Year—							
1978-79	162	16	493	7	21	29	728
1979-80	205	24	658	6	19	49	962
1980-81	168	19	519	9	27	37	779
1980—							
March qtr	33	6	166	1	8	4	217
June qtr	68	8	144	3	4	24	251
September qtr	20	2	133	1	8	7	171
December qtr	61	6	146	4	6	9	232
1981—							
March qtr	27	3	135	—	7	7	179
June qtr	60	7	106	4	6	15	197

(a) Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg and Netherlands.

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