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FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA JUNE QUARTER 1984

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MAIN FEATURES

June quarter 1984—

The net inflow of foreign investment (excluding undistributed income) in enterprises in Australia during the June quarter was $1,187m, down 37 per cent on the March quarter 1984. It is the lowest quarterly inflow since the September quarter 1981.

The June quarter results incorporate transactions associated with the purchase by the Broken Hill Proprietary Company Limited of Utah International Inc. (UII) from foreign interests. The acquisition of the Australian assets of UII is recorded as a withdrawal of foreign direct investment in Australia, and large foreign borrowings to assist in the financing of this transaction are recorded in the component 'other borrowings' (i.e. from unrelated enterprises).

Drawings of foreign borrowings totalled $13,155m while repayments were $10,928m, both of which are the highest quarterly figures on record.

Of that part of foreign investment identified by country, the major inflows were from ASEAN ($583m) and the U.K. ($385m). There was a net withdrawal of investment from the U.S.A. of $209m.

Of that part of foreign investment identified by industry, the largest inflows were recorded for manufacturing ($960m), finance, property and business services ($591m) and wholesale and retail trade ($571m).

Financial year 1983-84—

The net inflow of foreign investment (excluding undistributed income) in enterprises in Australia during 1983-84 was $7,465m. It has fallen in each of the past two years from a peak of $9,133m in 1981-82.

ANALYSIS OF RESULTS

Flows of foreign investment in Australia (excluding undistributed income)

June quarter 1984—

The net inflow of foreign investment in enterprises in Australia fell by 37 per cent, to $1,187m, from the March quarter 1984 after peaking at $3,166m in the December quarter 1983. It was 44 per cent lower than the inflow for the corresponding quarter of 1983.

During the June quarter the net inflow was significantly affected by three factors. These were:

the UII transactions described above,

increases in both borrowings and intercompany indebtedness and a turnaround of $277m in portfolio investment in corporate equities to a net withdrawal of $151m.

There was a substantial withdrawal of direct investment ($1,305m) from the U.S.A. in the June quarter while a net direct investment inflow of $297m was recorded for the ASEAN group of countries.

For the portfolio investment and institutional loans category, the most significant contributors to the net inflow were the U.S.A. ($1,096m), the U.K. ($379m) and ASEAN ($286m).

In terms of industry, there was a significant withdrawal of direct investment in mining ($1,405m) which more than offset the higher direct investment flow into most other industries. Substantial borrowings from unrelated foreign investors were recorded for manufacturing ($736m), finance, property and business services ($359m) and mining ($348m).

During the quarter, 75 per cent of total drawings had contractual or anticipated repayment terms of 6 months or less. In the same period, enterprises repaid $306m (less 3 per cent of total repayments) which was not contractually due to be repaid until later periods. Most drawings (75 per cent) and repayments (73 per cent) were in U.S. dollars.

Foreign borrowings totalling $161m which were contractually due for repayment during the quarter were extended to repayment dates after 30 June 1984.

Financial year 1983-84—

The net inflow of investment in enterprises fell 18 per cent, to $7,465m, from the previous year. The result reflects a small increase in direct investment ($148m) and a larger fall in portfolio investment and institutional loans ($1,766m). While falls were recorded in the corporate equities, borrowings from unrelated enterprises and branch liabilities components, rises were recorded in the intercompany indebtedness and direct borrowings components.

Level of foreign investment in Australia

At the end of June 1984, the level of foreign investment (excluding undistributed income of subsidiaries and corporate equities) in enterprises in Australia stood at $40,419m, an increase of $3,041m on the level at the end of March 1984. The increase reflects a net inflow ($1,309m), valuation changes resulting from the depreciation of the Australian dollar against foreign currencies ($872m) and other non-flow changes mainly representing revaluations of assets held in Australia ($859m).

Investment income payable abroad

Excluding undistributed income and dividends payable on portfolio investment and institutional loans, income payable on foreign investment in enterprises in Australia during the June quarter 1984 totalled $939m, up 3 per cent on the March quarter 1984 and up 8 per cent on the corresponding quarter of 1983. The major part (36 per cent) of investment income was payable to the U.S.A.

For 1983-84 as a whole, there was an increase in income payable abroad of 27 per cent on the previous year.

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 Estimates)* (5307.0) issued on 6 September 1984. More detailed quarterly and annual estimates are available on request, subject to confidentiality restrictions.

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.

4. 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

5. 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

6. These statistics provide information on:

(a) inflows of foreign investment;

(b) levels of foreign investment; and

(c) income payable on foreign investment.

7. *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) broad industry 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, 3, 4, 8 and 9.

8. *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) broad industry 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.

9. *Income payable on 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; and interest payable to portfolio investors. Details of dividends payable to portfolio investors are only available on an annual basis.

Definitions

10. 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 per cent 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 per cent or more of the ordinary shares or voting stock; or if this condition does not apply

(ii) residents of one foreign country own 50 per cent 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

11. 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) released on 19 March 1981. Changes to concepts, sources and methods since that publication are described in issues of the annual and quarterly *Balance of Payments* publications (5303.0, 5302.0).

12. Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols and other usages

— nil or rounded to zero

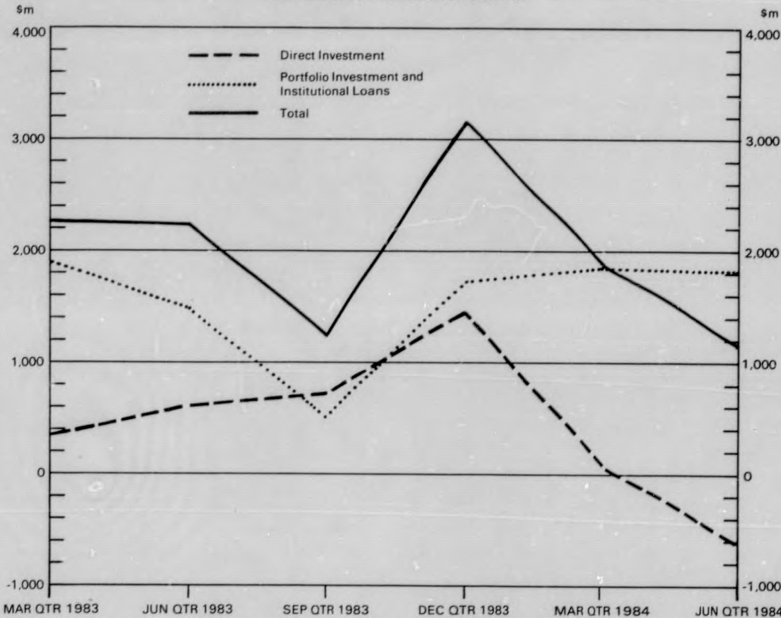
.. not applicable

13. 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.

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

R. J. CAMERON
Australian Statistician

GRAPH 1. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA—MAJOR AGGREGATES



GRAPH 2. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA—COMPONENTS OF MAJOR AGGREGATES

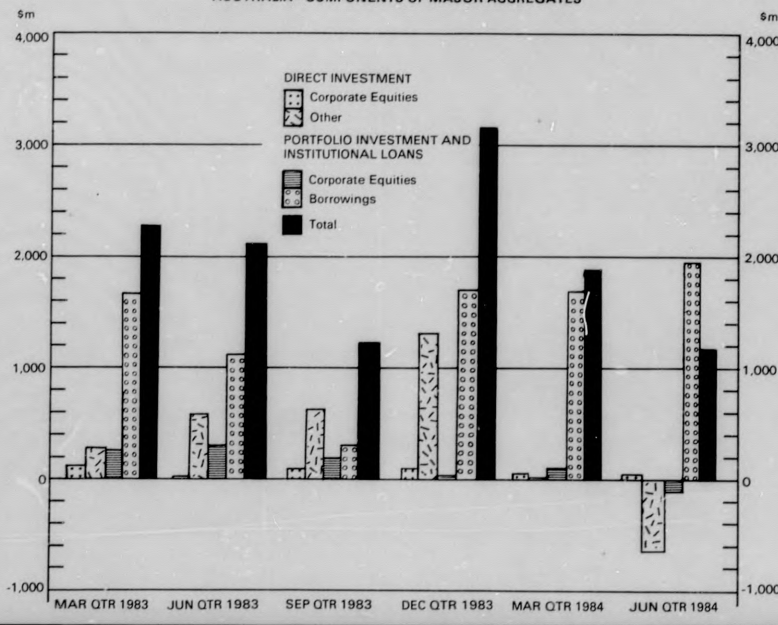


TABLE 1. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF INVESTMENT
($A million)

	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—										
1981-82	-135	563	399	1,109	1,936	654	1,164	5,379	7,197	9,133
1982-83	380	573	61	434	1,448	878	1,651	5,106	7,635	9,083
1983-84	271	-572	590	1,308	1,596	202	2,197	3,470	5,869	7,465
1983—										
March qtr	111	164	-260	338	352	233	336	1,341	1,910	2,262
June qtr	14	129	337	128	607	346	66	1,086	1,499	2,106
September qtr	81	639	-3	-9	708	195	128	189	512	1,220
December qtr	107	50	156	1,117	1,431	33	490	1,213	1,736	3,166
1984—										
March qtr	53	99	-5	-76	71	126	1,309	385	1,820	1,891
June qtr	30	-1,361	442	276	-614	-151	270	1,682	1,801	1,187

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

	EEC									
Period	*U.K.*	*Other(a)*	*Switzerland*	*U.S.A.*	*Canada*	*Japan*	*ASEAN (b)*	*Other countries (c)*	*Unallocated(d)*	*Total*
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)										
Year—										
1981-82	319	139	65	271	14	358	481	289	. .	1,936
1982-83	394	367	-23	407	2	463	-210	48	. .	1,448
1983-84	491	122	30	-475	63	394	753	218	. .	1,596
1983—										
March qtr	-21	8	-8	172	16	43	92	51	. .	352
June qtr	10	200	13	274	13	208	-185	74	. .	607
September qtr	347	-21	11	299	-1	103	-32	2	. .	708
December qtr	91	34	-9	494	10	222	482	106	. .	1,431
1984—										
March qtr	47	48	14	37	22	-6	5	-96	. .	71
June qtr	7	62	14	-1,305	31	75	297	206	. .	-614
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(d)										
Year—										
1981-82	2,113	378	150	1,629	42	821	1,246	818	. .	7,197
1982-83	1,944	511	235	1,026	45	1,779	1,305	791	. .	7,635
1983-84	1,100	319	141	2,315	-42	268	1,155	204	408	5,869
1983—										
March qtr	323	41	15	165	12	100	501	445	308	1,910
June qtr	365	94	30	187	3	136	250	24	410	1,499
September qtr	65	80	-6	64	5	31	145	15	113	512
December qtr	308	168	99	424	-19	-90	610	159	79	1,736
1984—										
March qtr	347	130	14	732	12	153	115	-27	344	1,820
June qtr	379	-59	35	1,096	-39	173	286	57	-128	1,801
TOTAL(d)										
Year—										
1981-82	2,431	518	215	1,900	55	1,179	1,727	1,107	. .	9,133
1982-83	2,337	879	212	1,433	46	2,242	1,095	838	. .	9,083
1983-84	1,591	441	171	1,840	21	662	1,908	422	408	7,465
1983—										
March qtr	301	49	7	337	28	143	593	496	308	2,262
June qtr	375	294	43	461	15	344	65	98	410	2,106
September qtr	412	59	5	362	4	135	113	17	113	1,220
December qtr	399	202	89	918	-9	132	1,092	265	79	3,166
1984—										
March qtr	394	178	28	769	34	147	120	-123	344	1,891
June qtr	385	3	49	-209	-8	248	583	263	-128	1,187

(a) Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg and Netherlands. (b) Indonesia, Malaysia, Philippines, Singapore and Thailand. Also includes Brunei from 1 January 1984. (c) Includes bonds, etc. issued on the international capital market for which no individual country details are available. (d) That part of portfolio investment and institutional loans placed through brokers and nominees 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 AND BROAD TYPE OF INVESTMENT
($A million)

Period / ASIC Division	Mining (Div. B)	Manu-facturing (Div. C)	Elect-ricity, gas and water (Div. D)	Whole-sale and retail trade (Div. F)	Trans-port and storage (Div. G)	Finance, property, etc. (Div. I)	Other indus-tries	Unal-located(a)	Total
			DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)						
Year—									
1981-82	263	722	—	125	28	737	61	..	1,936
1982-83	645	27	—	718	10	-16	64	..	1,448
1983-84	-625	386	—	782	42	912	98	..	1,596
1983—									
March qtr	207	1	—	-169	-8	303	18	..	352
June qtr	106	191	—	373	9	-111	38	..	607
September qtr	603	63	—	-81	5	90	28	..	708
December qtr	50	117	—	500	19	735	10	..	1,431
1984—									
March qtr	127	-16	—	69	22	-145	14	..	71
June qtr	-1,405	223	—	294	-4	232	45	..	-614
			PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(a)						
Year—									
1981-82	1,608	1,736	1,053	823	548	1,132	297	..	7,197
1982-83	2,390	1,512	1,966	-83	320	1,266	264	..	7,635
1983-84	904	733	893	835	89	1,599	407	408	5,869
1983—									
March qtr	317	283	352	63	75	447	66	308	1,910
June qtr	560	120	195	-129	132	125	86	410	1,499
September qtr	179	-340	206	18	26	176	134	113	512
December qtr	243	66	229	232	50	632	206	79	1,736
1984—									
March qtr	135	270	313	308	25	432	-8	344	1,820
June qtr	348	736	145	277	-11	359	75	-128	1,801
				TOTAL(a)					
Year—									
1981-82	1,871	2,458	1,053	948	576	1,869	358	..	9,133
1982-83	3,035	1,539	1,966	636	329	1,250	328	..	9,083
1983-84	280	1,119	893	1,616	131	2,511	505	408	7,465
1983—									
March qtr	523	284	352	-105	67	750	84	308	2,262
June qtr	666	311	195	244	142	14	124	410	2,106
September qtr	782	-277	206	-63	31	266	163	113	1,220
December qtr	292	182	229	731	69	1,368	216	79	3,166
1984—									
March qtr	262	254	313	377	47	287	7	344	1,891
June qtr	-1,057	960	145	571	-15	591	120	-128	1,187

(a) That part of portfolio investment and institutional loans placed through brokers and nominees 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) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF ENTERPRISE, TYPE OF INVESTOR, TYPE OF INVESTMENT AND BROAD INDUSTRY(a)
($A million)

	Direct investment enterprises					Other enterprises	
	Related investors			Unrelated investors			
Period	*Branch liabilities to head office*	*Intercompany indebtedness*	*Borrowings*	*Borrowings*	*Total*	*Borrowings*	*Total*
			MINING				
Year—							
1981-82	282	57	243	438	1,020	974	1,993
1982-83	349	24	207	1,043	1,623	963	2,586
1983-84	-832	15	103	173	-540	731	191
1983—							
March qtr	112	20	55	147	334	170	504
June qtr	69	-7	37	309	408	250	659
September qtr	572	-5	29	113	708	66	774
December qtr	-18	25	17	5	29	238	267
1984—							
March qtr	56	1	29	-6	80	141	221
June qtr	-1,442	-6	28	62	-1,358	286	-1,072
			MANUFACTURING				
Year—							
1981-82	161	200	233	171	766	1,283	2,049
1982-83	154	-15	117	294	551	939	1,489
1983-84	92	153	35	175	455	558	1,012
1983—							
March qtr	40	-61	14	110	103	173	277
June qtr	24	117	53	6	200	114	314
September qtr	22	-2	26	-25	22	-315	-293
December qtr	27	36	14	40	117	25	142
1984—							
March qtr	14	-57	21	98	76	172	248
June qtr	29	177	-27	61	240	676	915
			OTHER INDUSTRIES				
Year—							
1981-82	120	142	633	743	1,637	2,934	4,571
1982-83	69	52	110	-2	229	3,520	3,750
1983-84	168	422	1,170	-5	1,754	4,035	5,789
1983—							
March qtr	12	-219	269	278	339	800	1,139
June qtr	35	227	38	-206	94	679	773
September qtr	45	5	-64	6	-9	472	463
December qtr	42	95	1,085	-109	1,113	1,504	2,617
1984—							
March qtr	29	51	-126	72	26	1,217	1,243
June qtr	52	271	275	26	624	842	1,465
			TOTAL				
Year—							
1981-82	563	399	1,109	1,352	3,423	5,191	8,613
1982-83	573	61	434	1,335	2,402	5,422	7,825
1983-84	-572	590	1,308	343	1,669	5,324	6,993
1983—							
March qtr	164	-260	338	534	776	1,143	1,919
June qtr	129	337	128	110	703	1,042	1,746
September qtr	639	-3	-9	93	721	224	944
December qtr	50	156	1,117	-64	1,260	1,767	3,027
1984—							
March qtr	99	-5	-76	164	183	1,530	1,713
June qtr	-1,361	442	276	149	-494	1,803	1,309

(a) That part of portfolio investment and institutional loans placed through brokers and nominees is allocated to 'other industries' on a quarterly basis. Annually, such investment is classified to the appropriate industry of the investee. For this reason, the sums of the four quarters do not always equal the corresponding annual totals for industry groups.

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 BROAD INDUSTRY
($A million)

	Direct investment enterprises					*Other enterprises*	
	Related investors			*Unrelated investors*			
Period	*Branch liabilities to head office(a)*	*Intercompany indebtedness*	*Borrowings*	*Borrowings*	*Total*	*Borrowings*	*Total*
MINING							
Year—							
1981-82	1,810	71	812	1,202	3,895	1,672	5,567
1982-83	2,346	71	954	2,490	5,862	2,912	8,774
1983-84	2,112	105	1,007	2,701	5,925	3,579	9,505
1983—							
March qtr	2,166	103	879	2,206	5,354	2,679	8,033
June qtr	2,346	71	954	2,490	5,862	2,912	8,774
September qtr	2,693	84	959	2,611	6,347	2,840	9,187
December qtr	2,681	114	942	2,565	6,301	3,145	9,446
1984—							
March qtr	2,728	113	967	2,497	6,306	3,228	9,534
June qtr	2,112	105	1,007	2,701	5,925	3,579	9,505
MANUFACTURING							
Year—							
1981-82	373	793	877	733	2,775	2,249	5,024
1982-83	554	750	1,007	1,027	3,338	3,444	6,782
1983-84	617	878	1,030	1,162	3,688	4,040	7,727
1983—							
March qtr	512	631	965	999	3,107	3,370	6,477
June qtr	554	750	1,007	1,027	3,338	3,444	6,782
September qtr	571	737	1,006	948	3,262	3,090	6,351
December qtr	593	758	1,033	987	3,371	3,112	6,483
1984—							
March qtr	591	690	1,038	1,086	3,406	3,232	6,638
June qtr	617	878	1,030	1,162	3,688	4,040	7,727
OTHER INDUSTRIES							
Year—							
1981-82	772	1,327	2,288	1,853	6,240	6,554	12,795
1982-83	866	1,446	2,439	2,024	6,775	10,708	17,484
1983-84	1,074	1,817	3,260	2,004	8,155	15,032	23,187
1983—							
March qtr	815	1,194	2,390	2,242	6,642	9,974	16,616
June qtr	866	1,446	2,439	2,024	6,775	10,708	17,484
September qtr	951	1,405	2,032	1,982	6,370	11,207	17,577
December qtr	955	1,495	3,105	1,880	7,435	12,675	20,110
1984—							
March qtr	1,011	1,523	2,963	1,933	7,431	13,776	21,207
June qtr	1,074	1,817	3,260	2,004	8,155	15,032	23,187
TOTAL							
Year—							
1981-82	2,955	2,191	3,976	3,788	12,910	10,475	23,385
1982-83	3,767	2,267	4,400	5,541	15,975	17,065	33,040
1983-84	3,803	2,801	5,297	5,868	17,768	22,651	40,419
1983—							
March qtr	3,494	1,928	4,234	5,448	15,104	16,023	31,126
June qtr	3,767	2,267	4,400	5,541	15,975	17,065	33,040
September qtr	4,215	2,226	3,997	5,541	15,979	17,136	33,116
December qtr	4,229	2,366	5,079	5,432	17,106	18,933	36,039
1984—							
March qtr	4,331	2,327	4,968	5,517	17,142	20,236	37,378
June qtr	3,803	2,801	5,297	5,868	17,768	22,651	40,419

(a) Includes accumulated unremitted profits of branches-see paragraph 5 of Explanatory notes.

TABLE 6. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF BRANCH LIABILITIES TO HEAD OFFICE, BY BROAD INDUSTRY, QUARTER ENDED 30 JUNE 1984
($A million)

	Industry of borrower			
Levels and components of change in levels	*Mining*	*Manufacturing*	*Other*	*Total*
Levels at 31 March 1984	2,728	591	1,011	4,331
Levels at 30 June 1984	2,112	617	1,074	3,803
Change in levels during the quarter	**-616**	**26**	**62**	**-528**
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Imports—				
(i) Imports received during quarter	43	7	41	92
(ii) Payments made, during quarter, for imports	2	5	39	47
(iii) Net excess of imports received over payments made for imports	*41*	*2*	*2*	*45*
2. Exports—				
(i) Receipts, during quarter, for exports	63	—	39	102
(ii) Exports shipped during quarter	274	—	36	310
(iii) Net excess of receipts for exports over exports shipped	*-211*	—	*3*	*-208*
3. Other investment during quarter	*-1,272*	*27*	*47*	*-1,198*
4. Other changes in levels during quarter—				
Exchange rate fluctuations	*1*	—	—	*1*
Other(a)	*825*	*-4*	*10*	*832*
Change in levels during the quarter	**-616**	**26**	**62**	**-528**

(a) Includes accumulated unremitted profits of branches—see paragraph 5 of Explanatory notes.

TABLE 7. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF INTERCOMPANY INDEBTEDNESS OF SUBSIDIARIES, BY BROAD INDUSTRY, QUARTER ENDED 30 JUNE 1984
($A million)

	Industry of borrower			
Levels and components of change in levels	*Mining*	*Manufacturing*	*Other*	*Total*
Levels at 31 March 1984	113	690	1,523	2,327
Levels at 30 June 1984	105	878	1,817	2,801
Change in levels during the quarter	**-8**	**188**	**294**	**474**
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Dividends—				
(i) Dividends credited during quarter	2	102	57	162
(ii) Dividends remitted during quarter	7	86	54	147
(iii) Net excess of dividends credited over dividends remitted	*-4*	*16*	*3*	*15*
2. Interest—				
(i) Interest credited during quarter	6	23	60	89
(ii) Interest remitted during quarter	4	20	54	78
(iii) Net excess of interest credited over interest remitted	*2*	*3*	*6*	*11*
3. Imports—				
(i) Imports received during quarter	14	963	1,761	2,739
(ii) Payments made, during quarter, for imports	8	805	1,538	2,351
(iii) Net excess of imports received over payments made for imports	*6*	*158*	*223*	*387*
4. Exports—				
(i) Receipts, during quarter, for exports	70	308	765	1,143
(ii) Exports shipped during quarter	75	298	775	1,148
(iii) Net excess of receipts for exports over exports shipped	*-5*	*10*	*-10*	*-5*
5. Services—				
Net change, during quarter, in indebtedness for royalties, management fees and other services	*-5*	*-10*	*48*	*33*
6. Other changes in levels during quarter—				
Exchange rate fluctuations	*2*	*9*	*18*	*28*
Other	*-4*	*2*	*6*	*4*
Change in levels during the quarter	**-8**	**188**	**294**	**474**

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

Period	Components of change in levels during the period: Drawings	Repayments	Net inflow	Exchange rate fluctuations	Other changes(b)	Total changes	Levels at end of period
MINING							
Year—							
1981-82	2,525	870	1,654	143	-76	1,721	3,686
1982-83	4,412	2,199	2,213	503	-44	2,671	6,357
1983-84	2,514	1,506	1,008	-23	-54	931	7,288
1983—							
March qtr	1,009	638	372	434	-34	772	5,764
June qtr	1,052	445	607	-56	41	593	6,357
September qtr	543	335	208	-143	-12	53	6,410
December qtr	537	277	260	-49	31	242	6,652
1984—							
March qtr	596	432	164	-127	3	41	6,692
June qtr	838	462	376	295	-75	595	7,288
MANUFACTURING							
Year—							
1981-82	2,767	1,080	1,687	68	29	1,784	3,858
1982-83	3,837	2,486	1,350	306	-35	1,620	5,479
1983-84	3,803	3,036	767	31	-45	753	6,232
1983—							
March qtr	1,006	709	297	218	27	542	5,335
June qtr	743	579	163	-15	-4	144	5,479
September qtr	468	781	-313	-46	-75	-435	5,043
December qtr	774	694	80	-2	11	89	5,132
1984—							
March qtr	684	392	292	-62	-5	225	5,357
June qtr	1,878	1,169	709	141	25	875	6,232
OTHER INDUSTRIES							
Year—							
1981-82	9,217	4,907	4,310	295	-62	4,542	10,695
1982-83	15,780	12,151	3,628	832	16	4,477	15,172
1983-84	32,461	27,262	5,200	113	-188	5,124	20,296
1983—							
March qtr	4,485	3,138	1,347	544	-6	1,885	14,606
June qtr	4,476	3,967	509	21	36	565	15,172
September qtr	4,833	4,419	414	-85	-280	49	15,221
December qtr	8,750	6,270	2,480	-41	—	2,439	17,660
1984—							
March qtr	8,439	7,276	1,163	-169	18	1,012	18,672
June qtr	10,440	9,297	1,143	408	73	1,624	20,296
TOTAL							
Year—							
1981-82	14,509	6,858	7,651	505	-109	8,047	18,239
1982-83	24,028	16,837	7,191	1,641	-64	8,768	27,007
1983-84	38,778	31,803	6,975	120	-286	6,809	33,816
1983—							
March qtr	6,500	4,485	2,016	1,196	-13	3,199	25,705
June qtr	6,271	4,991	1,280	-50	72	1,302	27,007
September qtr	5,843	5,535	308	-274	-367	-333	26,674
December qtr	10,061	7,241	2,820	-92	42	2,770	29,444
1984—							
March qtr	9,718	8,099	1,619	-358	17	1,277	30,721
June qtr	13,155	10,928	2,228	844	23	3,095	33,816

(a) That part of portfolio investment and institutional loans placed through brokers and nominees is allocated to 'other industries' on a quarterly basis. Annually, such investment is classified to the appropriate industry of the investee. For this reason, the sums of the four quarters do not always equal the corresponding annual totals for industry groups. (b) 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).

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)
($A million)

	Components of change in levels during the period						
Period	*Drawings*	*Repayments*	*Net inflow*	*Exchange rate fluctuations*	*Other changes(b)*	*Total changes*	*Levels at end of period*
DIRECT INVESTMENT ENTERPRISES—RELATED INVESTORS							
Year—							
1981-82	2,578	1,469	1,109	55	-161	1,003	3,976
1982-83	5,886	5,453	434	135	-144	424	4,400
1983-84	16,002	14,694	1,308	14	-425	897	5,297
1983—							
March qtr	1,736	1,398	338	76	-17	398	4,234
June qtr	2,288	2,161	128	10	28	166	4,400
September qtr	2,623	2,632	-9	-6	-388	-404	3,997
December qtr	4,293	3,176	1,117	-3	-32	1,082	5,079
1984—							
March qtr	3,446	3,522	-76	-13	-22	-111	4,968
June qtr	5,640	5,364	276	36	17	329	5,297
DIRECT INVESTMENT ENTERPRISES—UNRELATED INVESTORS							
Year—							
1981-82	3,521	2,170	1,352	130	15	1,496	3,788
1982-83	5,169	3,834	1,335	398	21	1,754	5,541
1983-84	5,220	4,877	343	26	-43	326	5,868
1983—							
March qtr	1,423	889	534	331	2	867	5,448
June qtr	1,266	1,156	110	-35	18	93	5,541
September qtr	866	772	93	-36	-58	—	5,541
December qtr	1,758	1,822	-64	-55	10	-109	5,432
1984—							
March qtr	1,364	1,199	164	-94	14	85	5,517
June qtr	1,233	1,084	149	211	-10	351	5,868
OTHER ENTERPRISES IN AUSTRALIA							
Year—							
1981-82	8,410	3,219	5,191	321	36	5,548	10,475
1982-83	12,973	7,551	5,422	1,108	60	6,590	17,065
1983-84	17,556	12,232	5,324	80	182	5,586	22,651
1983—							
March qtr	3,341	2,198	1,143	789	2	1,934	16,023
June qtr	2,716	1,674	1,042	-25	25	1,043	17,065
September qtr	2,355	2,131	224	-231	78	71	17,136
December qtr	4,009	2,243	1,767	-33	63	1,797	18,933
1984—							
March qtr	4,908	3,378	1,530	-252	25	1,303	20,236
June qtr	6,283	4,480	1,803	596	16	2,415	22,651
TOTAL							
Year—							
1981-82	14,509	6,858	7,651	505	-109	8,047	18,239
1982-83	24,028	16,837	7,191	1,641	-64	8,768	27,007
1983-84	38,778	31,803	6,975	120	-286	6,809	33,816
1983—							
March qtr	6,500	4,485	2,016	1,196	-13	3,199	25,705
June qtr	6,271	4,991	1,280	-50	72	1,302	27,007
September qtr	5,843	5,535	308	-274	-367	-333	26,674
December qtr	10,061	7,241	2,820	-92	42	2,770	29,444
1984—							
March qtr	9,718	8,099	1,619	-358	17	1,277	30,721
June qtr	13,155	10,928	2,228	844	23	3,095	33,816

(a) That part of foreign investment and institutional loans placed through brokers and nominees is allocated to 'other enterprises' on a quarterly basis. Annually, such investment is classified to the appropriate type of enterprise of the investee. For this reason, the sums of the four quarters do not always equal the corresponding annual totals for type of enterprise. (b) See footnote (b), Table 8.

TABLE 10. FOREIGN BORROWINGS BY ENTERPRISES IN AUSTRALIA: DRAWINGS AND REPAYMENTS DURING THE QUARTER ENDED 30 JUNE 1984 BY REPAYMENT PERIODS AND CURRENCY
($A million converted at 30 June 1984)

Repayment terms	*Drawings*	*Repayments*	*Net inflow*
Contractually repayable(a)—			
On or before 30 June 1984	6,988	10,672	-3,684
1 July 1984 to 30 September 1984	2,419		
1 October 1984 to 31 December 1984	718	51	3,207
1 January 1985 to 30 June 1985	121		
1 July 1985 to 30 June 1986	279	13	267
On or after 1 July 1986	2,709	242	2,467
Repayable at call or on an indefinite date(b)—			
Up to 30 June 1986	87	279	-192
On or after 1 July 1986	226	..	226
Total	**13,547**	**11,256**	**2,291**

Repayment terms by currency in which liability is expressed	*Drawings*	*Repayments*	*Net inflow*
Contractually repayable—			
Australian dollars	2,447	2,324	123
U.S. dollars(c)	9,995	8,103	1,892
Other foreign currencies(c)	792	550	241
Repayable at call or on an indefinite date—			
Australian dollars	131	169	-38
U.S. dollars(c)	130	73	58
Other foreign currencies(c)	52	37	15
Total	**13,547**	**11,256**	**2,291**

(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 ON FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA, BY TYPE OF INCOME (a)
($A million)

Period	Distributed income on direct investment: Remitted profits of branches	Dividends payable	Interest payable	Total	Interest payable on portfolio investment and institutional loans	Total
Year—						
1981-82	310	561	243	1,113	1,030	2,144
1982-83	421	460	283	1,164	1,709	2,873
1983-84	540	618	368	1,525	2,125	3,651
1983—						
March qtr	119	115	72	306	450	756
June qtr	134	144	81	358	510	869
September qtr	211	89	100	400	472	872
December qtr	89	252	93	434	496	930
1984—						
March qtr	154	115	68	338	572	910
June qtr	85	162	106	354	585	939

(a) Excluding undistributed income and dividends on portfolio investment and institutional loans.

TABLE 12. INCOME PAYABLE ON FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA, BY COUNTRY(a)
($A million)

Period	EEC: United Kingdom	EEC: Other(b)	Switzer-land	U.S.A.	Canada	Japan	ASEAN(c)	Other countries	Total
Year—									
1981-82	579	137	37	929	65	144	111	143	2,144
1982-83	731	175	62	1,136	43	243	234	249	2,873
1983-84	877	249	66	1,453	67	293	363	282	3,651
1983—									
March qtr	185	43	15	304	4	59	70	76	756
June qtr(d)	194	65	23	341	8	94	72	72	869
September qtr	142	45	16	415	38	80	74	62	872
December qtr	303	51	14	333	10	72	87	59	930
1984—									
March qtr	217	56	17	364	6	73	92	86	910
June qtr(d)	215	97	20	342	13	68	110	75	939

(a) Excluding undistributed income and dividends on portfolio investment and institutional loans. (b) Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg and Netherlands. (c) Indonesia, Malaysia, Philippines, Singapore and Thailand. Also includes Brunei from 1 January 1984. (d) Income payable on nominee holdings of Australian (non-government) securities on behalf of non-residents is only available on an annual basis and is allocated to the June quarter in this table.

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