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FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA SEPTEMBER QUARTER 1977

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MAIN FEATURES

- **Net withdrawal of foreign investment (excluding undistributed income) of $43m in September quarter 1977 following a net inflow of $275m in the previous quarter.**
- **A net withdrawal recorded for direct investment ($75m) while a net inflow recorded for portfolio investment and institutional loans ($32m).**
- **Of that part of foreign investment identified by country the major flows were a net withdrawal by USA ($95m) and a net inflow from Japan ($67m).**
- **Of that part of foreign investment identified by industry, net withdrawals of funds were recorded for primary production ($29m) and manufacturing ($56m) while a net inflow was recorded for the other industries group ($71m).**

TRENDS IN MAJOR AGGREGATES

Foreign investment in Australia (excluding undistributed income)

There was a net withdrawal of foreign investment ($43m) from Australian enterprises during the September quarter 1977, a withdrawal ($50m) of equity funds more than offsetting an inflow ($6m) of non-equity funds.

A net withdrawal by the USA of $85m was the main factor in the overall withdrawal of direct investment of $75m during the quarter. On the other hand, Japan contributed $50m of the total portfolio investment inflow of $32m.

Net withdrawals of direct investment were recorded for all industry groups during the quarter. Net withdrawals of portfolio investment were also recorded for primary production ($20m) and manufacturing ($8m) while the other industries group recorded a net inflow ($88m).

The net inflow of foreign non-equity investment of $6m during the quarter compares with a net inflow of $308m in the previous quarter and a net withdrawal of $87m in the September quarter of 1976.

Drawings of foreign borrowings (other than branch liabilities and intercompany indebtedness) totalling $520m exceeded repayments of $422m resulting in a net inflow of $98m for this component of investment in the September quarter.

During the quarter, enterprises repaid $107m (26% of total repayments) which was not contractually due for repayment until later periods. Of the $516m drawings in this period, $406m (or 79%) had a contractual maturity of 2 years or more. The majority of transactions ($315m drawings and $312m repayments) were again in $US.

Foreign borrowings totalling $14m which were contractually due for repayment during the September quarter were extended to repayment dates after 30 September 1977. This compares with $36m for the previous quarter and $6m for September quarter 1976.

Foreign non-equity investment outstanding

At 30 September 1977, foreign non-equity investment outstanding totalled $7,644m compared with $7,657m at 30 June 1977. This drop of $13m in outstandings was largely accounted for by the capitalisation of a loan (which therefore ceased to be non-equity investment). Factors offsetting this drop to some extent were the $6m non-equity inflow and a weakening of the $A against foreign currencies (increasing outstandings by $13m).

Direct investment income payable overseas

Excluding undistributed income, income payable overseas on direct investment for the September quarter 1977 totalled $173m compared with $162m for the previous quarter. Again, the major part ($121m) was payable to the USA.

EXPLANATORY NOTES

INTRODUCTION

This bulletin presents revised and more comprehensive quarterly statistics on foreign investment in enterprises in Australia than those published in the preliminary bulletin (5320.0) issued on 6 December 1977.

SCOPE AND COVERAGE

2. Conceptually the statistics in this bulletin cover all foreign investment (other than undistributed income) in enterprises in Australia, as defined in the annual bulletin *Overseas Investment* (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 bulletin are generally less detailed than the corresponding statistics presented in the annual publication. Basically, the statistics in this bulletin 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 non-equity liabilities greater than a specified minimum. Quarterly information on foreign portfolio investment in Australian corporate securities is collected from stock-broking 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 becomes available, particularly as the results of the annual surveys come to hand.

MAIN AGGREGATES AND CLASSIFICATIONS

3. These statistics cover:

- inflows of foreign investment;
- outstanding foreign non-equity investment; and
- income payable on direct foreign investment.

4. **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. Although undistributed income of direct investment enterprises attributable to direct investors is included in the annual bulletin as a component of the inflow of foreign investment, quarterly information concerning this component is limited and therefore is not included in this bulletin. (Broad estimates are included in the quarterly bulletin *Balance of Payments* 5302.0). Inflows of investment are classified in several ways in this bulletin, the basic classifications being by:-

- type of investment;
- country of investor; and,
- broad 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 published in this bulletin on a quarterly basis. The main classifications not available are country and industry classifications of the equity 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.

5. **Outstanding foreign non-equity investment** represents the amounts owing to foreign investors for non-equity investment in enterprises in Australia at the end of the period to which the statistics relate. In these tables non-equity outstandings are classified by:

- type of enterprise;
- type of investor;
- type of investment; and,
- industry group of the enterprise receiving investment.

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

6. **Income payable on direct foreign investment** consists of dividends and interest credited (whether actually paid or not) to direct foreign investors by direct investment companies and, in the case of Australian branches of foreign companies, 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

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

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

(b) *Direct investment enterprise:* Australian branches of foreign enterprises and companies 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.

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

(d) *Enterprise:* refers, in these statistics, to a company incorporated in Australia or an Australian branch of a foreign company, together with the companies in Australia in which either 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.

(e) *Equity:* ordinary shares or voting stock.

(f) *Non-equity:* corporate securities (other than ordinary shares), intercompany indebtedness of direct investment enterprises with related foreign enterprises, branch liabilities to head offices, loans, advances and all other foreign financial liabilities other than short term trade credit indebtedness to unrelated foreign enterprises.

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

RELATED PUBLICATIONS

8. This bulletin and the preliminary publication (5320.0) complement the annual bulletins *Overseas Investment* 5304.0 (preliminary) and 5305.0 (final) and are consistent with them in terms of concepts and definitions. Foreign investment statistics are also published in the Balance of Payments bulletins (5303.0, 5302.0 and 5301.0) and the relationship between the corresponding annual bulletins is set out in the annual bulletin *Overseas Investment* (5305.0).

9. All publications produced by the ABS are listed in *Catalogue of Publications 1977* (1101.0).

PRESENTATION

10. All amounts shown in this bulletin are rounded to the nearest million dollars. Any discrepancies between totals and sums of components in the tables are due to rounding.

11. The symbol (..) in tables indicates that the amount is nil or less than $500,000.

12. In tables presenting statistics of the inflow of investment amounts are shown on a net basis; a minus sign (—) denotes a net withdrawal of investment.

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			
		Non-equity						
Period	*Equity*	*Intercompany indebtedness etc. (a)*	*Other*	*Total*	*Equity*	*Non-equity*	*Total*	*Total*
Year –								
1974-75	106	212	82	400	−120	366	246	646
1975-76	124	−11	−169	−57	25	160	185	128
1976-77	32	364	25	421	−94	529	435	856
Quarter Ended –								
1976								
June	46	96	−59	83	24	21	46	129
September	12	−45	−10	−42	−43	−32	−75	−117
December	−19	178	−39	120	−16	208	192	312
1977								
March	53	103	31	186	−16	217	200	386
June	−14	128	43	157	−19	137	118	275
September	−21	−92	38	−75	−29	60	32	−43

(a) Branch liabilities to head offices and intercompany indebtedness of subsidiaries to foreign parents and other related foreign enterprises.

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

Period	*United Kingdom*	*USA*	*Cancda*	*Japan*	*EEC (excl. UK)*	*Other countries (a)*	*Unallocated (b)*	*Total*
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)								
Year –								
1974-75	81	57	2	46	80	133	..	400
1975-76	–18	–46	4	58	–11	–44	..	–57
1976-77	78	193	–6	43	151	–39	..	421
Quarter Ended –								
1976								
June	–6	13	3	21	31	21	..	83
September	–61	7	5	–17	10	13	..	–42
December	97	69	–8	17	49	–104	..	120
1977								
March	–35	121	2	12	49	37	..	186
June	77	–5	–5	31	43	16	..	157
September	–2	–85	–3	16	20	–22	..	–75
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS								
Year –								
1974-75	–52	96	12	23	109	59	..	246
1975-76	23	139	–8	5	–20	46	..	185
1976-77	31	162	48	53	121	123	–103	435
Quarter Ended –								
1976								
June	–24	46	–1	..	3	–1	24	46
September	–4	–16	–1	–10	–3	1	–43	–75
December	29	42	44	58	62	–18	–25	192
1977								
March	11	90	3	–3	35	81	–16	200
June	–5	46	3	8	27	59	–19	118
September	–2	–10	–2	50	–7	32	–29	32
TOTAL								
Year –								
1974-75	30	153	13	69	190	192	..	646
1975-76	4	93	–4	63	–31	2	..	128
1976-77	109	355	43	96	272	84	–103	856
Quarter Ended –								
1976								
June	–30	59	2	21	34	20	24	129
September	–65	–9	4	–27	7	15	–43	–117
December	126	111	36	75	111	–122	–25	312
1977								
March	–24	211	4	9	84	118	–16	386
June	72	41	–2	39	70	74	–19	275
September	–4	–95	–5	67	13	9	–29	–43

(a) Includes bonds, etc. issued on the international capital market for which no individual country details are available. (b) Mainly the equity component of portfolio investment and institutional loans, country details of which are not available quarterly.

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 –					
1974-75	–4	148	256	..	400
1975-76	–102	–8	54	..	–57
1976-77	–86	116	391	..	421
Quarter Ended –					
1976					
June	5	45	34	..	83
September	20	–32	–31	..	–42
December	–81	42	158	..	120
1977					
March	21	66	99		186
June	–47	40	164	..	157
September	–10	–48	–17	..	–75
			PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS		
Year –					
1974-75	70	185	–10	..	246
1975-76	88	129	–32	..	185
1976-77	71	153	313	–103	435
Quarter Ended –					
1976					
June	12	–19	29	24	46
September	–15	–8	–10	–43	–75
December	–1	26	192	–25	192
1977					
March	62	70	85	–16	200
June	25	66	46	–19	118
September	–20	–8	88	–29	32
			TOTAL		
1974-75	66	333	247	..	646
1975-76	–15	121	22	..	128
1976-77	–15	269	705	–103	856
Quarter Ended –					
1976					
June	17	25	63	24	129
September	6	–40	–40	–43	–117
December	–81	68	350	–25	312
1977					
March	83	136	184	–16	386
June	–22	106	210	–19	275
September	–29	–56	71	–29	–43

(a) The composition of this industry group is set out in the annual bulletin (Catalogue No. 5305.0. Previously Ref. No. 5.20) 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) Mainly the equity component of portfolio investment and institutional loans, industry details of which are not available quarterly.

TABLE 4. FOREIGN NON-EQUITY INVESTMENT IN ENTERPRISES IN AUSTRALIA : NET INFLOW BY TYPE OF ENTERPRISE, TYPE OF INVESTOR, TYPE OF INVESTMENT AND INDUSTRY GROUP ($A million)

	Direct investment enterprises						
	Related investors						
Period	*Branch liabilities to head office*	*Intercompany indebtedness of subsidiaries*	*Other*	*Unrelated investors*	*Total*	*Other enterprises*	*Total*
			PRIMARY PRODUCTION (a)				
Year –							
1974-75	–29	10	7	25	13	66	79
1975-76	–32	–26	–57	65	–51	18	–32
1976-77	–1	28	17	68	112	3	115
Quarter Ended –							
1976							
June	–4	–3	. .	24	18	–8	10
September	10	12	–7	–8	6	–6	. .
December	–8	–1	3	–7	–12	7	–6
1977							
March	–2	13	2	58	71	4	75
June	–1	3	20	26	47	–1	46
September	28	14	. .	4	46	–24	22
			MANUFACTURING				
Year –							
1974-75	. .	103	–3	113	213	110	323
1975-76	–2	–2	–45	39	–10	65	55
1976-77	5	105	–39	15	85	139	224
Quarter Ended –							
1976							
June	1	47	–14	–7	27	–15	12
September	–3	–29	–4	–6	–41	–2	–44
December	2	43	–14	–9	22	35	57
1977							
March	3	38	. .	13	55	56	111
June	2	52	–22	16	49	50	99
September	–15	–28	–1	–3	–47	–5	–52
			OTHER INDUSTRIES				
Year –							
1974-75	49	79	79	–1	205	52	258
1975-76	40	11	–68	–4	–21	–23	–44
1976-77	37	191	47	51	326	254	579
Quarter Ended –							
1976							
June	9	45	–45	29	38	–2	36
September	7	–42	1	–8	–42	–1	–43
December	19	122	–28	25	139	158	296
1977							
March	12	38	29	41	120	44	164
June	–2	74	45	–8	109	54	162
September	–9	–83	40	–24	–76	112	36
			TOTAL				
Year –							
1974-75	20	192	82	137	431	229	660
1975-76	6	–17	–169	99	–81	60	–21
1976-77	41	324	25	134	523	395	918
Quarter Ended –							
1976							
June	7	89	–59	46	83	–24	58
September	14	–59	–10	–22	–77	–10	–87
December	13	165	–39	9	148	199	347
1977							
March	14	89	31	112	246	104	350
June	. .	129	43	34	205	102	308
September	5	–97	38	–23	–77	83	6

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

TABLE 5. FOREIGN NON-EQUITY INVESTMENT IN ENTERPRISES IN AUSTRALIA : OUTSTANDINGS BY TYPE OF ENTERPRISE, TYPE OF INVESTOR, TYPE OF INVESTMENT AND INDUSTRY GROUP ($A million)

Period	*Direct investment enterprises*						
	Related investors						
	Branch liabilities to head office	*Intercompany indebtedness of subsidiaries*	*Other*	*Unrelated investors*	*Total*	*Other enterprises*	*Total*
PRIMARY PRODUCTION (a)							
Year –							
1974-75	603	31	422	420	1 476	202	1,678
1975-76	718	3	350	497	1,567	220	1,786
1976-77	704	24	395	653	1,776	241	2,017
Quarter Ended –							
1976							
June	718	3	350	497	1,567	220	1,786
September	695	15	351	488	1,548	205	1,754
December	679	19	378	524	1,600	237	1,837
1977							
March	692	34	382	630	1,737	241	1,978
June	704	24	395	653	1,776	241	2,017
September	705	46	395	660	1,807	219	2,026
MANUFACTURING							
Year –							
1974-75	100	460	446	538	1,544	232	1,776
1975-76	101	459	396	589	1,545	315	1,860
1976-77	121	576	384	495	1,577	608	2,185
Quarter Ended –							
1976							
June	101	459	396	589	1,545	315	1,860
September	99	426	395	538	1,458	360	1,817
December	105	487	411	552	1,554	425	1,979
1977							
March	114	524	409	480	1,527	562	2,089
June	121	576	384	495	1,577	608	2,185
September	108	545	386	496	1,536	603	2,139
OTHER INDUSTRIES							
Year –							
1974-75	425	615	1,113	153	2,307	507	2,814
1975-76	517	605	1,066	183	2,370	479	2,849
1976-77	447	808	1,153	235	2 643	812	3,455
Quarter Ended –							
1976							
June	517	605	1,066	183	2 370	479	2,849
September	379	549	1.082	173	2,183	503	2,686
December	398	705	1,069	201	2,373	720	3,092
1977							
March	421	739	1,106	242	2,508	759	3,267
June	447	808	1,153	235	2,643	812	3,455
September	450	723	1,164	210	2,547	932	3,479
TOTAL							
Year –							
1974-75	1,128	1,106	1,982	1,111	5,327	941	6,268
1975-76	1,335	1,067	1,812	1,268	5,482	1,014	6,495
1976-77	1,272	1,408	1,932	1,384	5,996	1 661	7,657
Quarter Ended –							
1976							
June	1,335	1,067	1,812	1,268	5,482	1,014	6,495
September	1,172	989	1,829	1,199	5,189	1,068	6,257
December	1,181	1,210	1,858	1,278	5,527	1,382	6,908
1977							
March	1,226	1,296	1,896	1,352	5,771	1,563	7,334
June	1,272	1,408	1,932	1,384	5,996	1,661	7,657
September	1,264	1,314	1,946	1,366	5,889	1,755	7,644

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

TABLE 6. BRANCH LIABILITIES TO HEAD OFFICE : OUTSTANDINGS AND COMPONENTS OF CHANGE IN OUTSTANDINGS BY INDUSTRY GROUP, QUARTER ENDED 30 SEPTEMBER 1977 ($A million)

Outstandings and components of change in outstandings	*Industry group of borrower*			
	Primary (a)	*Manufacturing*	*Other*	*Total*
Outstandings at 30 June 1977	704	121	447	1,272
Outstandings at 30 September 1977	705	108	450	1,264
Change in outstandings during the quarter	*1*	*-13*	*3*	*-8*
COMPONENTS OF CHANGE IN OUTSTANDINGS DURING THE QUARTER				
1. Imports –				
(i) Imports received during quarter	22	7	16	46
(ii) Payments made, during quarter, for imports	3	10	32	46
(iii) Net excess of imports received over payments made for imports	19	-3	-16	..
2. Exports –				
(i) Receipts, during quarter, for exports	44	5	1	50
(ii) Exports shipped during quarter	55	26	2	83
(iii) Net excess of receipts for exports over exports shipped	-11	-21	-1	-33
3. Other investment during quarter	20	9	8	38
4. Other changes in outstandings during quarter	-27	2	12	-13
Change in outstandings during the quarter	*1*	*-13*	*3*	*-8*

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

TABLE 7. INTERCOMPANY INDEBTEDNESS OF DIRECT INVESTMENT SUBSIDIARIES WITH RELATED FOREIGN ENTERPRISES: OUTSTANDINGS AND COMPONENTS OF CHANGE IN OUTSTANDINGS BY INDUSTRY GROUP, QUARTER ENDED 30 SEPTEMBER 1977 ($A million)

Outstandings and components of change in outstandings	*Industry group of borrower*			
	Primary (a)	*Manufacturing*	*Other*	*Total*
Outstandings at 30 June 1977	24	576	808	1,408
Outstandings at 30 September 1977	46	545	723	1,314
Change in outstandings during the quarter	*22*	*-31*	*-85*	*-94*
COMPONENTS OF CHANGE IN OUTSTANDINGS DURING THE QUARTER				
1. Dividends –				
(i) Dividends credited during quarter	25	20	6	51
(ii) Dividends remitted during quarter	13	30	5	48
(iii) Net excess of dividends credited over dividends remitted	12	-10	1	3
2. Interest –				
(i) Interest credited during quarter	3	6	18	27
(ii) Interest remitted during quarter	3	7	12	22
(iii) Net excess of interest credited over interest remitted	..	-1	6	5
3. Imports –				
(i) Imports received during quarter	4	524	599	1,127
(ii) Payments made, during quarter, for imports	3	538	615	1,156
(iii) Net excess of imports received over payments made for imports.	1	-14	-16	-29
4. Exports –				
(i) Receipts, during quarter, for exports	47	99	270	416
(ii) Exports shipped during quarter	47	105	313	465
(iii) Net excess of receipts for exports over exports shipped.	..	-6	-43	-49
5. Services –				
Net change, during quarter, in indebtedness for royalties, management fees and other services	1	2	-30	-27
6. Other changes in outstandings during quarter	8	-2	-3	3
Change in outstandings during the quarter	*22*	*-31*	*-85*	*-94*

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

TABLE 8. FOREIGN NON-EQUITY INVESTMENT IN ENTERPRISES IN AUSTRALIA (OTHER THAN BRANCH LIABILITIES TO HEAD OFFICE AND INTERCOMPANY INDEBTEDNESS OF SUBSIDIARIES) : OUTSTANDINGS AND CHANGE IN OUTSTANDINGS BY INDUSTRY GROUP
($A million)

Period	Outstandings at end of period	Changes in outstandings during the period				
		Drawings	Repayments	Net inflow	Other changes (a)	Total changes
PRIMARY PRODUCTION (b)						
Year –						
1974-75	1,044	323	225	98	9	107
1975-76	1,066	209	183	26	–5	22
1976-77	1,288	185	97	88	134	222
Quarter Ended –						
1976						
June	1,066	64	47	17	38	55
September	1,044	11	33	–22	..	–22
December	1,139	24	21	2	93	95
1977						
March	1,252	93	29	64	49	113
June	1,288	57	13	44	–8	36
September	1,274	62	82	–20	6	–14
MANUFACTURING						
Year –						
1974-75	1,216	322	103	220	37	257
1975-76	1,300	362	303	59	25	84
1976-77	1,488	407	293	114	74	188
Quarter Ended –						
1976						
June	1,300	24	60	–36	27	–9
September	1,293	31	43	–12	5	–7
December	1,388	163	152	12	83	95
1977						
March	1,451	101	31	70	–6	63
June	1,488	112	67	44	–8	36
September	1,486	125	134	–9	8	–2
OTHER INDUSTRIES						
Year –						
1974-75	1,774	837	707	130	139	268
1975-76	1,727	508	603	–95	48	–47
1976-77	2,200	851	500	352	122	473
Quarter Ended –						
1976						
June	1,727	150	168	–18	14	–4
September	1,758	103	111	–8	40	31
December	1,989	347	191	155	76	231
1977						
March	2,108	229	115	114	4	118
June	2,200	173	82	91	2	93
September	2,306	333	206	128	–22	106
TOTAL						
Year –						
1974-75	4,034	1,483	1,036	448	184	633
1975-76	4,093	1,079	1,089	–9	68	59
1976-77	4,976	1,449	894	554	329	883
Quarter Ended –						
1976						
June	4,093	238	275	–37	80	43
September	4,096	146	188	–42	45	3
December	4,516	538	369	169	251	421
1977						
March	4,811	423	175	247	47	295
June	4,976	342	162	180	–14	165
September	5,066	520	422	98	–8	90

(a) Changes to the level of outstandings not arising from a flow of funds (e.g. the revaluation of outstandings due to variations in exchange rates, the writing off of outstandings or change in the classification of outstandings, such as a conversion from borrowings to equity). (b) See footnote (a), table 3.

TABLE 9. FOREIGN NON-EQUITY INVESTMENT IN ENTERPRISES IN AUSTRALIA (OTHER THAN BRANCH LIABILITIES TO HEAD OFFICE AND INTERCOMPANY INDEBTEDNESS OF SUBSIDIARIES) : OUTSTANDINGS AND CHANGE IN OUTSTANDINGS BY TYPE OF ENTERPRISE
($A million)

		Changes in outstandings during the period				
Period	*Outstandings at end of period*	*Drawings*	*Repayments*	*Net inflow*	*Other changes (a)*	*Total changes*
DIRECT INVESTMENT ENTERPRISES IN AUSTRALIA						
Year –						
1974-75	3,093	825	607	219	147	366
1975-76	3,080	699	769	–70	57	–13
1976-77	3,316	806	647	159	77	236
Quarter Ended –						
1976						
June	3,080	186	199	–13	40	28
September	3,028	119	151	–32	–20	–52
December	3,135	254	284	–29	137	107
1977						
March	3,248	241	98	143	–29	114
June	3,316	192	114	78	–11	67
September	3,312	303	288	15	–19	–4
OTHER ENTERPRISES IN AUSTRALIA						
Year –						
1974-75	941	658	430	229	38	267
1975-76	1,014	380	320	60	12	72
1976-77	1,661	643	248	395	252	647
Quarter Ended –						
1976						
June	1,014	52	76	–24	39	15
September	1,068	26	36	–10	64	55
December	1,382	284	85	199	115	313
1977						
March	1,563	182	78	104	77	181
June	1,661	151	48	102	–4	98
September	1,755	217	134	83	10	94
TOTAL						
Year –						
1974-75	4,034	1,483	1,036	448	184	633
1975-76	4,093	1,079	1,089	–9	68	59
1976-77	4,976	1,449	894	554	329	883
Quarter Ended –						
1976						
June	4,093	238	275	–37	80	43
September	4,096	146	188	–42	45	3
December	4,516	538	369	169	251	421.
1977						
March	4,811	423	175	247	47	295
June	4,976	342	162	180	–14	165
September	5,066	520	422	98	–8	90

(a) Changes to the level of outstandings not arising from a flow of funds (e.g. the revaluation of outstandings due to variations in exchange rates, the writing off of outstandings or change in the classification of outstandings, such as a conversion from borrowings to equity).

TABLE 10. FOREIGN NON-EQUITY INVESTMENT IN ENTERPRISES IN AUSTRALIA (OTHER THAN BRANCH LIABILITIES TO HEAD OFFICE AND INTERCOMPANY INDEBTEDNESS OF SUBSIDIARIES): DRAWINGS AND REPAYMENTS DURING THE QUARTER ENDED 30 SEPTEMBER 1977 BY REPAYMENT PERIODS AND CURRENCY
($A million converted at 30 September 1977)

	By repayment period		
Repayment period	*Drawings (a)*	*Repayments (b)*	*Net inflow*
On or before 30.9.77	1	312	−311
1.10.77 to 31.12.77	45	14	31
1.1.78 to 31.3.78	} 46	} 6	20
1.4.78 to 30.9.78			20
1.10.78 to 30.9.79	18	6	12
On or after 1.10.79	406	81	325
Total	**516**	**419**	**97**

	By currency		
Currency in which liability is expressed	*Drawings (a)*	*Repayments (b)*	*Net inflow*
Australian dollars	123	37	86
U.S. dollars (c)	315	312	3
Other foreign currencies (c)	78	70	8
Total	**516**	**419**	**97**

(a) Drawings with contractual repayment dates are classified by those dates; drawings repayable "at call" or "on an indefinite date" are classified by anticipated repayment dates. (b) Repayments of liabilities with contractual repayment dates are classified by the dates at which they were contractually due; 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 equivalents 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. INVESTMENT INCOME PAYABLE (EXCLUDING UNDISTRIBUTED INCOME) ON DIRECT FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA, BY COUNTRY
($A million)

Period	*United Kingdom*	*USA*	*Canada*	*Japan*	*EEC (excl. UK)*	*Other countries*	*Total*
Year –							
1974-75	131	296	12	13	9	26	488
1975-76	133	320	18	13	11	31	527
1976-77	142	408	6	17	13	32	618
Quarter Ended –							
1976							
June	44	82	1	2	6	9	144
September	32	122	1	3	2	5	165
December	52	102	3	3	3	8	171
1977							
March	20	85	1	6	3	5	120
June	38	98	1	5	5	14	162
September	33	121	1	3	3	11	173