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FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA SEPTEMBER QUARTER 1982

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MAIN FEATURES

A net inflow of foreign investment (excluding undistributed income) in enterprises in Australia of \$1704m in the September quarter 1982, less than half the net inflow in the June quarter 1982 but almost double the net inflow for the September quarter 1981.

The September quarter 1982 net inflow comprised direct investment (\$174m) and portfolio investment and institutional loans (\$1530m). The latter includes identified net investment by non-residents in public enterprise securities domiciled in Australia (about \$500m).

A significant part (\$670m) of the total net inflow is not yet allocated by country or industry in these detailed statistics. Of that part of foreign investment so far identified by country, the major net inflows were from the UK (\$496m) and the USA (\$249m). When all the required information is available for purposes of allocation of the net inflow by country, it is expected that a substantial amount will be shown as being from Japan. Of that part of the net inflow identified by industry, the major amounts were recorded for mining (\$499m), manufacturing (\$336m) and electricity, gas and water (\$297m).

ANALYSIS OF MAJOR AGGREGATES

Flows of foreign investment in Australia (excluding undistributed income)

There was a net inflow of foreign investment (excluding undistributed income) of \$1,704m in enterprises in Australia during the quarter. This comprised net inflows of both direct investment (\$174m) and portfolio investment and institutional loans (\$1,530m). The principal component of the latter category was borrowings of \$1,354m, of which public non-monetary enterprises accounted for \$670m.

Of the \$174m direct investment inflow, the USA (\$216m) and Japan (\$112m) were the main individual contributing countries. A withdrawal of \$231m was recorded for the 'other countries' category. The U.K. (\$443m) was the main identified contributor to the portfolio investment and institutional loans inflow. However, a substantial proportion of the \$670m presently in the 'unallocated' category is expected to be attributed to Japan when additional information becomes available.

The wholesale and retail trade (\$222m) and mining industry divisions (\$175m) recorded net inflows of foreign direct investment, while a net withdrawal (\$287m) was recorded for finance, property and business services. All industry divisions except wholesale and retail trades and the residual 'other' category recorded net inflows of portfolio investment and institutional loans, the main ones being mining (\$324m), electricity, gas and water (\$297m) and manufacturing (\$256m).

Drawings of foreign borrowings totalled \$5,284m compared with repayments of \$4,142m.

During the quarter, \$2,753m (51%) of total drawings had a contractual or anticipated maturity of 2 years or more, while \$1,764m (33%) had a contractual maturity of 6 months or less. In the same period, enterprises repaid \$212m (less than 5% of total repayments) which was not contractually due for repayment until later periods.

Most drawings and repayments were in U.S. dollars.

Foreign borrowings totalling \$119m which were contractually due for repayment during the quarter were extended to repayment dates after 30 September 1982.

Levels of foreign investment in Australia

At 30 September 1982, the level of foreign investment (excluding undistributed income of subsidiaries and corporate equities) in enterprises in Australia totalled \$25,383m compared with \$23,538m at 30 June 1982. The increase of \$1,845m reflects a net inflow of \$1,459m and other changes which caused an increase in total levels of \$386m. Of the latter, exchange rate depreciation of the Australian dollar against foreign currencies accounted for an increase in liabilities of \$548m.

Direct investment income payable abroad

Excluding undistributed income, income payable on direct foreign investment in enterprises in Australia during the September quarter 1982 totalled \$192m, a decrease of \$149m on the previous quarter and \$34m less than the September quarter 1981. As in recent quarters, the major part (\$113m) was payable to the U.S.A. Results for the quarters of 1981-82 have been revised upwards significantly (from \$912m to \$1,063 m in total) due to additional information becoming available from annual surveys for that 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)* (5307.0) issued on 15 December 1982. 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 stock-broking 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 direct 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 quarterly 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.

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 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

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% 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

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).

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.

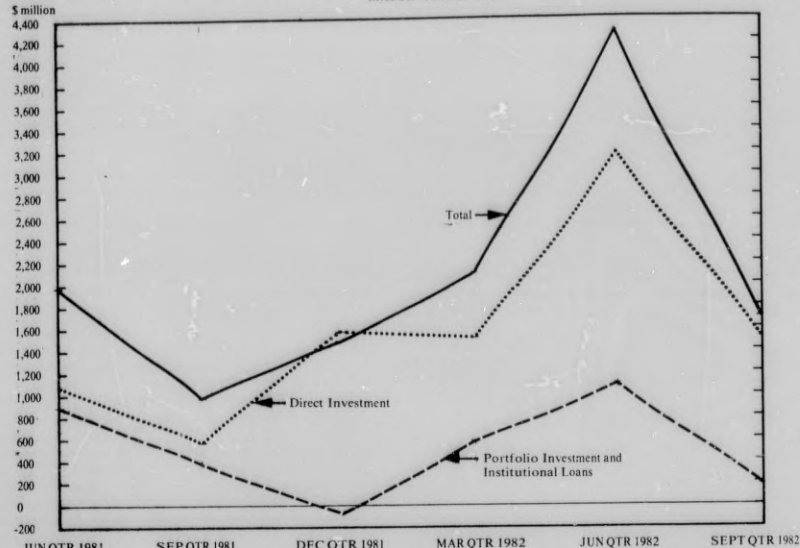
Symbols and other usages

- 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.

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

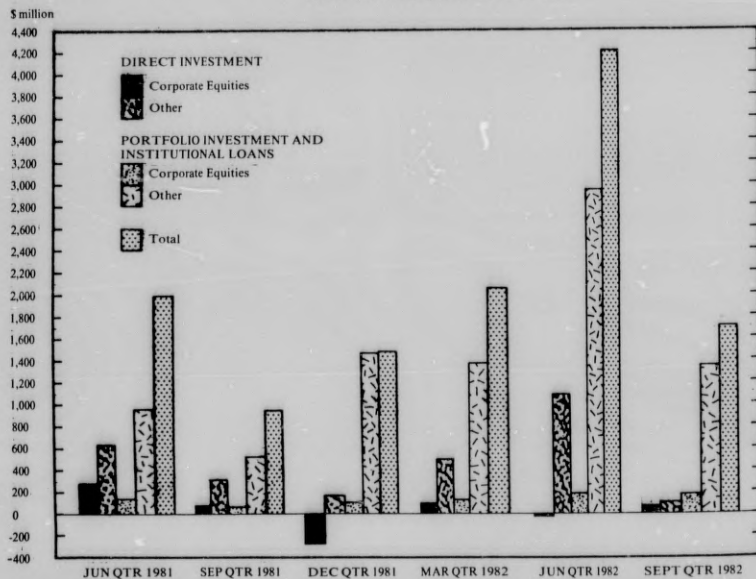


TABLE 1. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF INVESTMENT (\$A million)

Period	Direct investment					Portfolio investment and institutional loans				
	Corporate equities	Branch liabilities to head office	Inter-company indebtedness	Borrowings	Total	Corporate equities	Public non-monetary enterprises		Other	Total
Year—										
1979-80	34	123	208	211	575	698	509	251	1,457	2,033
1980-81	568	84	244	537	1,433	1,212	409	1,950	3,570	5,004
1981-82	-138	732	374	1,029	1,997	474	1,122	5,243	6,839	8,836
1981—										
June qtr	260	138	272	224	894	120	186	777	1,083	1,977
September qtr	57	155	59	115	386	47	181	353	581	967
December qtr	-262	126	54	4	-99	107	134	1,327	1,568	1,490
1982—										
March qtr	86	140	130	228	586	134	181	1,203	1,518	2,102
June qtr	-20	311	132	683	1,105	187	625	2,360	3,172	4,278
September qtr	69	207	111	-213	174	175	670	684	1,530	1,704

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)	U.S.A.	Canada	Japan	Switzerland	Other countries(b)	Unallocated	Total	
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)										
Year—										
1979-80	-183	190	228	53	159	18	109	..	575	
1980-81	310	274	377	62	285	40	86	..	1,433	
1981-82	286	157	342	8	353	69	781	..	1,997	
1981—										
June qtr	314	115	248	31	84	-8	111	..	894	
September qtr	66	-31	91	-29	102	31	156	..	386	
December qtr	114	56	-387	17	127	-7	1	..	-79	
1982—										
March qtr	51	40	174	27	93	52	148	..	585	
June qtr	55	93	463	-7	32	-7	476	..	1,105	
September qtr	53	84	216	-34	112	-25	-231	..	174	
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(c)										
Year—										
1979-80	692	221	102	33	182	67	161	..	1,457	
1980-81	1,345	282	516	-8	433	226	776	..	3,570	
1981-82	1,551	402	2,126	41	749	95	1,454	420	6,839	
1981—										
June qtr	220	95	309	—	134	-1	173	153	1,083	
September qtr	240	50	89	4	174	8	31	47	581	
December qtr	292	81	667	4	105	-16	329	107	1,568	
1982—										
March qtr	333	13	519	26	163	33	296	134	1,518	
June qtr	686	258	852	7	307	70	860	133	3,172	
September qtr	443	64	33	5	67	55	192	670	1,530	
TOTAL(c)										
Year—										
1979-80	510	413	330	86	340	83	270	..	2,033	
1980-81	1,655	556	893	54	718	266	862	..	5,004	
1981-82	1,837	559	2,468	49	1,103	165	2,236	420	8,836	
1981—										
June qtr	534	210	557	30	218	-9	284	153	1,977	
September qtr	305	19	180	-25	276	39	124	47	967	
December qtr	406	136	280	21	232	-23	331	107	1,490	
1982—										
March qtr	384	53	693	53	256	85	444	134	2,102	
June qtr	741	350	1,315	—	338	63	1,336	133	4,278	
September qtr	496	148	249	-30	179	30	-40	670	1,704	

(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 AND BROAD TYPE OF INVESTMENT (\$A million)

Period	ASIC Division	Mining (Div. B)	Manufacturing (Div. C)	Electricity, gas and water (Div. D)	Wholesale and retail trade (Div. F)	Transport and storage (Div. G)	Finance, property, etc. (Div. I)	Other industries	Unallocated	Total
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)										
Year—										
1979-80		-65	89	—	255	1	228	67	..	575
1980-81		3	290	—	548	-42	503	130	..	1,433
1981-82		294	673	—	168	38	760	64	..	1,997
1981—										
June qtr		50	136	—	418	24	201	64	..	894
September qtr		218	172	—	-83	4	53	21	..	386
December qtr		-369	53	—	123	2	84	27	..	-79
1982—										
March qtr		208	163	—	71	-1	153	-10	..	585
June qtr		237	286	—	56	32	469	25	..	1,105
September qtr		175	80	—	222	10	-287	-27	..	174
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(a)										
Year—										
1979-80		564	16	298	172	196	192	20	..	1,457
1980-81		1,108	837	294	451	141	575	164	..	3,570
1981-82		1,420	1,428	971	794	519	966	259	481	6,839
1981—										
June qtr		98	283	105	155	97	128	63	153	1,083
September qtr		185	39	79	13	129	77	12	48	581
December qtr		652	401	50	54	56	218	25	112	1,568
1982—										
March qtr		126	418	224	290	70	192	49	149	1,518
June qtr		458	570	618	437	264	479	173	171	3,172
September qtr		324	256	297	-217	40	202	-42	670	1,530
TOTAL(a)										
Year—										
1979-80		499	105	298	427	196	419	87	..	2,033
1980-81		1,111	1,128	294	999	99	1,079	295	..	5,004
1981-82		1,715	2,101	971	962	557	1,726	323	481	8,836
1981—										
June qtr		148	419	105	573	122	330	127	153	1,977
September qtr		403	211	79	-70	133	130	33	48	967
December qtr		283	454	50	178	58	302	53	112	1,490
1982—										
March qtr		334	581	224	361	69	345	39	149	2,102
June qtr		695	856	618	493	296	949	198	171	4,278
September qtr		499	336	297	5	50	-86	-69	670	1,704

(a) 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) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF ENTERPRISE, TYPE OF INVESTOR, TYPE OF INVESTMENT AND BROAD INDUSTRY (\$A million)

Period	Direct investment enterprises				Other enterprises		
	Related investors			Unrelated investors	Total	Borrowings	Total
	Branch liabilities to head office	Intercompany indebtedness	Borrowings	Borrowings			
MINING							
Year—							
1979-80	75	20	31	86	212	51	263
1980-81	-85	-19	53	-24	-74	340	266
1981-82	357	41	236	440	1,074	926	2,001
1981—							
June qtr	32	-6	17	47	90	84	174
September qtr	126	33	4	94	257	90	347
December qtr	81	-36	38	20	103	631	735
1982—							
March qtr	59	49	74	72	254	54	307
June qtr	92	-5	120	253	461	150	611
September qtr	117	6	40	78	242	246	487
MANUFACTURING							
Year—							
1979-80	14	28	44	-75	11	-73	-62
1980-81	39	15	137	137	329	375	704
1981-82	181	189	187	157	715	1,272	1,986
1981—							
June qtr	17	61	29	45	151	238	389
September qtr	14	51	66	-20	110	59	169
December qtr	41	13	-12	50	91	351	442
1982—							
March qtr	52	27	53	91	223	327	551
June qtr	74	98	81	36	290	534	824
September qtr	54	-55	45	96	140	160	300
OTHER INDUSTRIES							
Year—							
1979-80	33	160	136	93	422	677	1,099
1980-81	129	247	346	481	1,204	1,050	2,254
1981-82	193	144	605	669	1,611	2,901	4,513
1981—							
June qtr	89	218	178	229	714	320	1,034
September qtr	15	-25	45	-12	24	322	346
December qtr	4	77	-22	63	122	346	468
1982—							
March qtr	30	54	101	211	395	629	1,024
June qtr	144	38	482	407	1,070	1,604	2,674
September qtr	37	160	-299	-223	-325	997	672
TOTAL							
Year—							
1979-80	123	208	211	104	645	656	1,301
1980-81	84	244	537	994	1,459	1,765	3,224
1981-82	732	374	1,029	1,266	3,401	5,099	8,500
1981—							
June qtr	138	272	224	321	955	642	1,597
September qtr	155	59	115	63	391	471	863
December qtr	126	54	4	134	317	1,328	1,645
1982—							
March qtr	140	130	228	374	872	1,010	1,882
June qtr	311	132	683	696	1,821	2,289	4,110
September qtr	207	111	-213	-49	57	1,403	1,459

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)

Period	Direct investment enterprises				Other enterprises		
	Related investors		Unrelated investors		Total	Borrowings	Total
	Branch liabilities to head office(a)	Intercompany indebtedness	Borrowings	Borrowings			
MINING							
Year—							
1979-80	1,167	21	443	796	2,427	353	2,779
1980-81	1,575	—	567	720	2,862	681	3,544
1981-82	1,944	49	792	1,209	3,995	1,700	5,695
1981—							
June qtr	1,575	—	567	720	2,862	681	3,544
September qtr	1,692	46	565	812	3,115	771	3,886
December qtr	1,815	7	589	854	3,264	1,409	4,673
1982—							
March qtr	1,835	54	690	956	3,536	1,538	5,074
June qtr	1,944	49	792	1,209	3,995	1,700	5,695
September qtr	2,111	65	748	1,365	4,289	2,052	6,341
MANUFACTURING							
Year—							
1979-80	188	628	544	409	1,769	550	2,319
1980-81	220	612	621	545	1,999	918	2,917
1981-82	399	831	820	698	2,748	2,236	4,984
1981—							
June qtr	220	612	621	545	1,999	918	2,917
September qtr	232	666	675	501	2,074	976	3,050
December qtr	271	670	654	563	2,158	1,321	3,480
1982—							
March qtr	323	700	719	659	2,401	1,642	4,076
June qtr	399	831	820	698	2,748	2,236	4,984
September qtr	452	749	863	869	2,933	2,484	5,417
OTHER INDUSTRIES							
Year—							
1979-80	715	1,234	1,506	577	4,032	2,327	6,359
1980-81	825	1,285	1,783	1,059	4,952	3,302	8,253
1981-82	954	1,381	2,243	1,820	6,398	6,460	12,858
1981—							
June qtr	825	1,285	1,783	1,059	4,952	3,301	8,253
September qtr	870	1,196	1,784	1,038	4,888	3,630	8,518
December qtr	858	1,271	1,632	1,125	4,885	4,013	8,898
1982—							
March qtr	886	1,330	1,678	1,403	5,297	4,720	10,016
June qtr	954	1,381	2,243	1,820	6,398	6,460	12,858
September qtr	785	1,531	2,013	1,661	5,991	7,635	13,625
TOTAL							
Year—							
1979-80	2,070	1,883	2,493	1,783	8,228	3,230	11,458
1980-81	2,620	1,897	2,971	2,325	9,813	4,901	14,714
1981-82	3,297	2,262	3,856	3,727	13,142	10,396	23,538
1981—							
June qtr	2,620	1,897	2,971	2,325	9,813	4,901	14,714
September qtr	2,794	1,907	3,024	2,351	10,076	5,377	15,453
December qtr	2,944	1,947	2,875	2,541	10,308	6,743	17,051
1982—							
March qtr	3,045	2,084	3,087	3,018	11,234	7,932	19,166
June qtr	3,297	2,262	3,856	3,727	13,142	10,396	23,538
September qtr	3,348	2,345	3,625	3,895	13,212	12,170	25,383

(a) Includes accumulated unremitted profits of branches—see paragraph 4 of Explanatory notes.

TABLE 6. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF BRANCH LIABILITIES TO HEAD OFFICE, BY BROAD INDUSTRY, QUARTER ENDED 30 SEPTEMBER 1982 (\$A million)

Levels and components of change in levels	Industry of borrower			Total
	Mining	Manufacturing	Other	
Levels at 30 June 1982	1,944	399	954	3,297
Levels at 30 September 1982	2,111	452	785	3,348
Change in levels during the quarter	166	53	-169	51
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Imports—				
(i) Imports received during quarter	44	10	36	90
(ii) Payments made, during quarter, for imports	—	9	23	33
(iii) Net excess of imports received over payments made for imports	43	1	13	57
2. Exports—				
(i) Receipts, during quarter, for exports	66	1	17	83
(ii) Exports shipped during quarter	64	10	27	100
(iii) Net excess of receipts for exports over exports shipped	3	-9	-10	-16
3. Other investment during quarter	70	62	34	166
4. Other changes in levels during quarter—				
Exchange rate fluctuations	6	—	—	6
Other(a)	44	—	-206	-162
Change in levels during the quarter	166	53	-169	51

(a) Includes accumulated unremitted profits of branches—see paragraph 4 of Explanatory notes.

TABLE 7. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF INTERCOMPANY INDEBTEDNESS OF SUBSIDIARIES, BY BROAD INDUSTRY, QUARTER ENDED 30 SEPTEMBER 1982 (\$A million)

Levels and components of change in levels	Industry of borrower			Total
	Mining	Manufacturing	Other	
Levels at 30 June 1982	49	831	1,381	2,262
Levels at 30 September 1982	65	749	1,531	2,345
Change in levels during the quarter	15	-82	150	83
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Dividends—				
(i) Dividends credited during quarter	6	35	20	62
(ii) Dividends remitted during quarter	—	40	16	56
(iii) Net excess of dividends credited over dividends remitted	6	-5	5	5
2. Interest—				
(i) Interest credited during quarter	7	18	27	52
(ii) Interest remitted during quarter	3	14	31	48
(iii) Net excess of interest credited over interest remitted	4	4	-4	4
3. Imports—				
(i) Imports received during quarter	18	660	1,534	2,212
(ii) Payments made, during quarter, for imports	13	694	1,299	2,006
(iii) Net excess of imports received over payments made for imports	5	-34	235	206
4. Exports—				
(i) Receipts, during quarter, for exports	49	185	637	870
(ii) Exports shipped during quarter	59	203	659	921
(iii) Net excess of receipts for exports over exports shipped	-10	-18	-22	-51
5. Services—				
Net change, during quarter, in indebtedness for royalties, management fees and other services	1	-2	-54	-54
6. Other changes in levels during quarter—				
Exchange rate fluctuations	1	17	22	40
Other	8	-44	-32	-69
Change in levels during the quarter	15	-82	150	83

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

Components of change in levels during the period							Levels at end of period
Period	Drawings	Repayments	Net inflow	Exchange rate fluctuations	Other changes(a)	Total changes	
MINING							
Year—							
1979-80	421	253	168	-12	30	185	1,592
1980-81	777	407	370	-73	80	376	1,968
1981-82	2,474	871	1,603	143	-12	1,733	3,702
1981—							
June qtr	213	65	148	-24	98	222	1,968
September qtr	309	121	189	-1	-8	180	2,148
December qtr	850	160	690	29	-16	703	2,851
1982—							
March qtr	472	272	200	102	32	333	3,184
June qtr	843	319	524	13	-20	517	3,702
September qtr	1,307	943	365	167	-68	463	4,165
MANUFACTURING							
Year—							
1979-80	470	574	-104	9	-10	-105	1,503
1980-81	1,428	779	649	-16	-51	582	2,085
1981-82	2,683	1,067	1,616	68	-14	1,670	3,754
1981—							
June qtr	439	127	312	-3	-14	295	2,085
September qtr	236	131	105	-39	-39	67	2,152
December qtr	598	210	388	10	-12	386	2,538
1982—							
March qtr	778	306	472	31	11	514	3,053
June qtr	1,071	420	651	25	25	702	3,754
September qtr	776	474	301	107	54	462	4,216
OTHER INDUSTRIES							
Year—							
1979-80	2,191	1,285	906	7	-46	867	4,410
1980-81	4,734	2,857	1,877	-94	-49	1,733	6,144
1981-82	9,026	4,850	4,176	273	-70	4,379	10,523
1981—							
June qtr	1,532	805	727	-31	-13	684	6,144
September qtr	1,780	1,424	356	4	-51	309	6,452
December qtr	1,596	1,209	387	60	-130	317	6,770
1982—							
March qtr	1,650	709	941	111	-20	1,031	7,801
June qtr	4,000	1,508	2,492	98	131	2,722	10,523
September qtr	3,201	2,725	475	229	82	786	11,309
TOTAL							
Year—							
1979-80	3,081	2,111	971	4	-27	947	7,505
1980-81	6,939	4,043	2,896	-184	-20	2,692	10,197
1981-82	14,183	6,789	7,394	484	-95	7,782	17,979
1981—							
June qtr	2,183	997	1,187	-57	71	1,201	10,197
September qtr	2,325	1,676	649	4	-97	556	10,753
December qtr	3,044	1,579	1,465	99	-157	1,407	12,160
1982—							
March qtr	2,899	1,288	1,612	244	23	1,878	14,038
June qtr	5,914	2,247	3,668	137	137	3,941	17,979
September qtr	5,284	4,142	1,141	502	68	1,711	19,690

(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).

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

Components of change in levels during the period							Levels at end of period
Period	Drawings	Repayments	Net inflow	Exchange rate fluctuations	Other changes(a)	Total changes	
DIRECT INVESTMENT ENTERPRISES—RELATED INVESTORS							
Year—							
1979-80	685	474	211	8	—	219	2,493
1980-81	1,536	999	537	-39	-20	478	2,971
1981-82	2,489	1,460	1,029	37	-181	885	3,856
1981—							
June qtr	513	289	224	-15	82	292	2,971
September qtr	576	461	114	—	-62	53	3,024
December qtr	382	379	4	14	-166	-149	2,875
1982—							
March qtr	356	129	228	15	-31	212	3,087
June qtr	1,174	491	683	8	78	769	3,856
September qtr	745	958	-213	24	-42	-231	3,625
DIRECT INVESTMENT ENTERPRISES—UNRELATED INVESTORS							
Year—							
1979-80	948	844	104	-4	-76	24	1,783
1980-81	1,729	1,135	594	-47	-4	542	2,325
1981-82	3,434	2,168	1,266	130	7	1,402	3,727
1981—							
June qtr	542	221	321	-12	-5	305	2,325
September qtr	583	520	63	2	-38	27	2,351
December qtr	568	435	134	27	29	190	2,541
1982—							
March qtr	916	543	374	74	28	477	3,018
June qtr	1,366	670	696	26	-12	709	3,727
September qtr	1,070	1,119	-49	136	81	168	3,895
OTHER ENTERPRISES IN AUSTRALIA							
Year—							
1979-80	1,449	793	656	—	49	704	3,230
1980-81	3,674	1,909	1,765	-97	4	1,672	4,901
1981-82	8,261	3,162	5,099	317	79	5,495	10,396
1981—							
June qtr	1,128	487	642	-31	-6	605	4,901
September qtr	1,166	694	471	2	2	476	5,377
December qtr	2,093	765	1,328	58	-20	1,366	6,743
1982—							
March qtr	1,627	617	1,010	154	25	1,189	7,932
June qtr	3,375	1,086	2,289	103	71	2,463	10,396
September qtr	3,468	2,066	1,403	343	28	1,774	12,170
TOTAL							
Year—							
1979-80	3,081	2,111	971	4	-27	947	7,505
1980-81	6,939	4,043	2,896	-184	-20	2,692	10,197
1981-82	14,183	6,789	7,394	484	-95	7,782	17,979
1981—							
June qtr	2,183	997	1,187	-57	71	1,201	10,197
September qtr	2,325	1,676	649	4	-97	556	10,753
December qtr	3,044	1,579	1,465	99	-157	1,407	12,160
1982—							
March qtr	2,899	1,288	1,612	244	23	1,878	14,038
June qtr	5,914	2,247	3,668	137	137	3,941	17,979
September qtr	5,284	4,142	1,141	502	68	1,711	19,690

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

TABLE 10. FOREIGN BORROWINGS BY ENTERPRISES IN AUSTRALIA: DRAWINGS AND REPAYMENTS DURING THE QUARTER ENDED 30 SEPTEMBER 1982 BY REPAYMENT PERIODS AND CURRENCY (\$A million converted at 30 September 1982)

Repayment terms	Drawings	Repayments	Net inflow
Contractually repayable (a)—			
On or before 30 September 1982	1,159	3,822	-2,662
1 October 1982 to 31 December 1982	605	46	558
1 January 1983 to 31 March 1983	234	—	234
1 April 1983 to 30 September 1983	72	—	72
1 October 1983 to 30 September 1984	106	166	2,765
On or after 1 October 1984	2,753		
Repayable at call or on an indefinite date(b)—			
Up to 30 September 1984	199	297	-99
On or after 1 October 1984	276	—	276
Total	5,404	4,331	1,073
Repayment terms by currency in which liability is expressed	Drawings	Repayments	Net inflow
Contractually repayable—			
Australian dollars	662	152	510
U.S. dollars(c)	3,785	3,605	180
Other foreign currencies(c)	482	276	205
Repayable at call or on an indefinite date—			
Australian dollars	67	72	-5
U.S. dollars(c)	378	225	183
Other foreign currencies(c)	31	—	31
Total	5,404	4,331	1,073

(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)

Period	EEC						Total
	United Kingdom	Other(a)	U.S.A.	Canada	Japan	Switzerland	
Year—							
1979-80	208	24	645	6	19	7	953
1980-81	201	25	665	9	37	8	984
1981-82	193	32	623	51	42	18	1,063
1981—							
June qtr	71	11	186	4	11	4	304
September qtr	37	2	162	1	11	1	226
December qtr	49	9	169	35	8	5	290
1982—							
March qtr	42	7	115	2	12	5	207
June qtr	65	14	176	14	11	7	341
September qtr	15	5	113	21	13	3	192

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



Deposit
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FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA DECEMBER QUARTER 1982

PHONE INQUIRIES for more information about these statistics—contact Mr Dudley Scoullar on Canberra (062) 52 5604 or any of our State offices.

other inquiries including copies of publications—contact Information Services on Canberra (062) 52 6627 or in any of our State offices.

MAIL INQUIRIES write to Information Services, ABS, P.O. Box 10, Belconnen, A.C.T. 2616 or any of our State offices.

MAIN FEATURES

The quarterly net inflow of foreign investment (excluding undistributed income) in enterprises in Australia was \$2,411m. This represents increases of 43 per cent on the September quarter 1982 inflow (\$1,690m) and 62 per cent on the December quarter 1981 inflow (\$1,491m).

The December quarter 1982 net inflow comprised direct investment (\$256m) and portfolio investment and institutional loans (\$2,155m). The latter includes identified net investment of \$387m by non-residents in both public and private enterprise securities domiciled in Australia which was placed through brokers and nominees.

A significant part (\$445m) of the total net inflow is not yet allocated by country or industry in these statistics. Of that part of foreign investment so far identified by country, the major net inflows were from the U.K. (\$778m), Japan (\$339m), ASEAN (\$302m) and the U.S.A. (\$285m). When all the required information is available for purposes of allocation of the net inflow by country, it is expected that a substantial proportion of the amount currently in the 'unallocated' category will be shown as being from Japan. Of that part of foreign investment identified by industry, the major inflows were recorded for mining (\$790m), wholesale and retail trade (\$423m) and manufacturing (\$343m).

ANALYSIS OF MAJOR AGGREGATES

Flows of foreign investment in Australia (excluding undistributed income)

There was a net inflow of foreign investment (excluding undistributed income) of \$2,411m in enterprises in Australia during the quarter. This comprised net inflows of both direct investment (\$256m) and portfolio investment and institutional loans (\$2,155m). The principal component of the latter category was borrowings of \$2,097m, of which public non-monetary enterprises accounted for \$453m.

Of the \$256m direct investment inflow, the U.K. (\$372m) was the main individual contributing country. A withdrawal of \$258m was recorded for the U.S.A. The

U.S.A. (\$543m), U.K. (\$407m), ASEAN (\$287m) and Japan (\$253m) were the main identified contributors to the portfolio investment and institutional loans inflow. A substantial proportion of the \$445m presently in the 'unallocated' category is also expected to be attributed to Japan when additional information becomes available.

The wholesale and retail trade (\$260m) and mining industry divisions (\$142m) recorded net inflows of foreign direct investment, while a net withdrawal (\$203m) was recorded for manufacturing. All industry divisions recorded net inflows of portfolio investment and institutional loans, the main ones being mining (\$648m) and manufacturing (\$546m).

Drawings of foreign borrowings totalled \$5,264m compared with repayments of \$3,059m.

During the quarter, \$2,121m (40 per cent) of total drawings had a contractual or anticipated maturity of 2 years or more, while \$2,373m (45 per cent) had a contractual maturity of 6 months or less. In the same period, enterprises repaid \$71m (less than 3 per cent of total repayments) which was not contractually due for repayment until later periods.

Most drawings and repayments were in U.S. dollars.

Foreign borrowings totalling \$129m which were contractually due for repayment during the quarter were extended to repayment dates after 31 December 1982.

Levels of foreign investment in Australia

At 31 December 1982, the level of foreign investment (excluding undistributed income of subsidiaries and corporate equities) in enterprises in Australia totalled \$27,256m compared with \$25,243m at 30 September 1982. The increase of \$2,013m reflects a net inflow of \$2,160m and other changes which caused a decrease in total levels of \$147m. Of the latter, exchange rate appreciation of the Australian dollar against foreign currencies accounted for a decrease in liabilities of \$83m.

Direct investment income payable abroad

Excluding undistributed income, income payable on direct foreign investment in enterprises in Australia during the December quarter 1982 totalled \$208m, an increase of \$18m on the previous quarter but \$87m less than the December quarter 1981. As in recent quarters, the major part (\$141m) was 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 8 March 1983. 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 stock-broking 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 direct 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 and 3.

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 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

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.

Changes in this issue

11. Following the recent change to the treatment of offshore oil drilling rigs reported in *Balance of Payments, Australia, December Quarter 1982* (5302.0), appropriate revisions have been made to the series 'branch liabilities to head office' in this publication. Previously, ownership of such rigs was deemed to be transferred to residents of the economy in which they were operated for at least a year, regardless of whether legal ownership of the rigs rested in that economy or abroad. Now, ownership is attributed to the legal owner. This is consistent with the change of ownership treatment generally adopted elsewhere in these statistics. Appropriate changes were also made to the statistics shown in *Foreign Investment Australia, 1981-82, (Preliminary)* (5304.0) and the December quarter 1982 issue of *Foreign Investment in Enterprises in Australia (Preliminary)* (5307.0).

12. Another change in this issue is the separate identification of the ASEAN group of countries in tables 2 and 11, which classify the inflow of foreign investment in enterprises and income payable on direct investment by country.

Related publications

13. 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).

14. 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

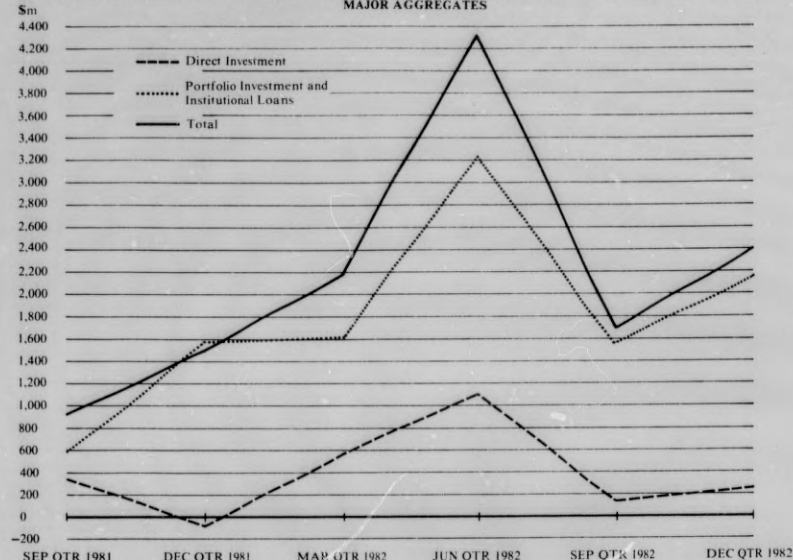
- nil or rounded to zero
- .. not applicable

15. 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.

16. 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

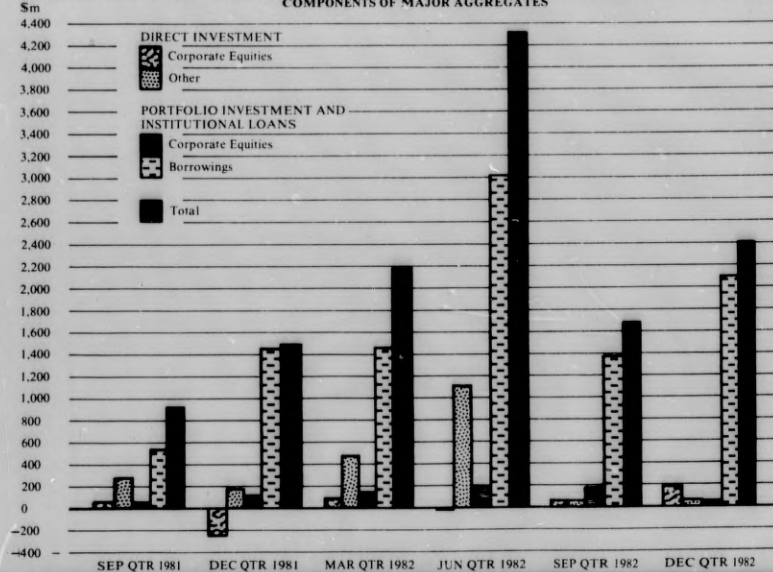


TABLE 1. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF INVESTMENT (\$A million)

Period	Direct investment					Portfolio investment and institutional loans				
	Corporate equities	Branch liabilities to head office	Inter-company indebtedness	Borrowings	Total	Corporate equities	Borrowings		Total	Total
							Public non-monetary enterprises	Other		
Year—										
1979-80	34	102	205	211	552	695	599	244	1,447	1,999
1980-81	548	222	265	563	1,598	1,273	409	1,931	3,612	5,210
1981-82	-135	630	371	1,065	1,930	510	1,060	5,423	6,993	8,922
1981—										
September qtr	57	107	57	118	339	51	180	356	587	927
December qtr	-262	126	52	4	-79	116	129	1,326	1,571	1,491
1982—										
March qtr	86	140	120	224	571	145	166	1,302	1,613	2,184
June qtr	-17	255	141	719	1,099	198	586	2,438	3,221	4,320
September qtr	65	156	102	-193	130	181	670	709	1,560	1,690
December qtr	193	109	-153	108	256	58	453	1,644	2,155	2,411

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

Period	EEC						ASEAN (b)	Other countries (c)	Unallo- cated(d)	Total
	U.K.	Other(a)	Switzer- land	U.S.A.	Canada	Japan				
	DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)									
Year—										
1979-80	-183	188	18	202	51	159	66	50	..	552
1980-81	315	258	39	476	95	290	136	-11	..	1,598
1981-82	297	162	70	261	11	353	471	304	..	1,930
1981—										
September qtr	66	-28	31	81	-32	101	67	53	..	339
December qtr	119	55	-7	-398	22	128	-17	18	..	-79
1982—										
March qtr	45	40	52	175	22	92	104	41	..	571
June qtr	66	94	-6	403	-1	32	318	193	..	1,099
September qtr	57	86	-30	200	-29	114	-191	-79	..	130
December qtr	372	53	6	-258	2	86	16	-20	..	256
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(d)										
Year—										
1979-80	689	221	67	96	33	182	92	68	..	1,447
1980-81	1,352	286	294	471	-8	430	240	548	..	3,612
1981-82	2,106	400	144	2,137	40	771	945	449	..	6,993
1981—										
September qtr	243	49	9	89	4	173	-46	15	51	587
December qtr	291	79	-15	667	4	101	235	94	116	1,571
1982—										
March qtr	332	12	77	519	26	208	162	131	145	1,613
June qtr	699	259	72	857	7	279	565	340	144	3,221
September qtr	448	67	55	58	4	59	40	153	676	1,560
December qtr	407	89	41	543	—	253	287	90	445	2,155

TOTAL(d)										
Year—										
1979-80	507	408	85	298	84	340	158	118	..	1,999
1980-81	1,666	544	333	947	87	720	376	537	..	5,210
1981-82	2,402	562	214	2,398	50	1,125	1,416	754	..	8,922
1981—										
September qtr	309	21	40	170	-28	275	21	68	51	927
December qtr	411	135	-22	269	26	229	218	111	116	1,491
1982—										
March qtr	377	52	129	694	48	300	266	172	145	2,184
June qtr	765	353	67	1,260	6	311	883	533	144	4,320
September qtr	505	153	26	257	-25	174	-150	74	676	1,690
December qtr	778	142	47	285	2	339	302	69	445	2,411

(a) Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg and Netherlands. (b) Indonesia, Malaysia, Philippines, Singapore and Thailand. (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—										
1979-80		-91	89	—	255	1	231	67	..	552
1980-81		168	301	—	543	-47	526	107	..	1,598
1981-82		197	682	—	158	38	794	61	..	1,930
1981—										
September qtr		173	170	—	-82	4	53	21	..	339
December qtr		-367	63	—	111	2	84	27	..	-79
1982—										
March qtr		209	152	—	71	-1	151	-12	..	571
June qtr		182	297	—	57	32	506	24	..	1,099
September qtr		136	70	—	228	17	-296	-26	..	130
December qtr		142	-203	—	260	-9	39	27	..	256
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(a)										
Year—										
1979-80		564	16	298	172	196	192	10	..	1,447
1980-81		1,115	803	294	492	141	652	116	..	3,612
1981-82		1,569	1,759	962	906	544	963	291	..	6,993
1981—										
September qtr		183	43	78	13	129	78	12	51	587
December qtr		657	401	49	47	56	219	26	116	1,571
1982—										
March qtr		123	462	221	348	71	193	51	145	1,613
June qtr		457	589	610	445	269	526	181	144	3,221
September qtr		328	261	297	-234	63	205	-36	676	1,540
December qtr		648	546	164	163	16	108	64	445	2,155
TOTAL(a)										
Year—										
1979-80		473	105	298	426	196	423	78	..	1,999
1980-81		1,284	1,104	294	1,035	94	1,177	223	..	5,210
1981-82		1,766	2,441	962	1,063	581	1,758	352	..	8,922
1981—										
September qtr		356	213	78	-68	134	130	33	51	927
December qtr		290	464	49	158	58	303	53	116	1,491
1982—										
March qtr		332	614	221	418	70	344	40	145	2,184
June qtr		639	886	610	502	301	1,033	205	144	4,320
September qtr		464	332	297	-5	80	-92	-62	676	1,690
December qtr		790	343	164	423	7	148	91	445	2,411

(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 million)

Period	Direct investment enterprises				Other enterprises		
	Related investors			Unrelated investors	Total	Borrowings	Total
	Branch liabilities to head office	Intercompany indebtedness	Borrowings	Borrowings			
MINING							
Year—							
1979-80	49	20	31	86	186	51	237
1980-81	52	-16	79	-24	92	340	432
1981-82	252	44	241	440	977	924	1,901
1981—							
September qtr	78	34	6	94	212	89	301
December qtr	81	-35	38	20	105	637	742
1982—							
March qtr	59	49	74	72	254	51	305
June qtr	34	-4	122	253	406	148	553
September qtr	72	1	50	78	202	250	452
December qtr	76	3	41	421	541	227	768
MANUFACTURING							
Year—							
1979-80	14	28	44	-72	14	-73	-59
1980-81	39	27	138	135	339	373	712
1981-82	182	195	188	202	766	1,293	2,059
1981—							
September qtr	14	48	66	-21	107	64	171
December qtr	41	22	-12	50	101	350	452
1982—							
March qtr	52	17	53	135	257	327	584
June qtr	75	107	81	38	301	551	852
September qtr	54	-61	41	97	130	165	295
December qtr	37	-12	51	79	155	467	622
OTHER INDUSTRIES							
Year—							
1979-80	39	157	136	93	425	667	1,092
1980-81	130	254	346	439	1,169	1,076	2,246
1981-82	195	132	637	719	1,683	2,905	4,588
1981—							
September qtr	16	-25	46	-12	25	322	347
December qtr	4	64	-22	63	110	334	444
1982—							
March qtr	30	54	97	211	391	672	1,064
June qtr	146	38	517	457	1,157	1,577	2,734
September qtr	30	162	-284	-255	-348	1,045	697
December qtr	-4	-144	15	147	14	757	770
TOTAL							
Year—							
1979-80	102	205	211	107	625	646	1,271
1980-81	222	265	563	550	1,600	1,790	3,390
1981-82	630	371	1,065	1,362	3,426	5,122	8,548
1981—							
September qtr	107	57	118	62	344	474	819
December qtr	126	52	4	134	316	1,321	1,638
1982—							
March qtr	140	120	224	418	902	1,050	1,953
June qtr	255	141	719	748	1,864	2,276	4,139
September qtr	156	102	-193	-80	-15	1,459	1,444
December qtr	109	-153	108	647	710	1,450	2,160

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)

Period	Direct investment enterprises				Other enterprises		
	Related investors		Unrelated investors				
	Branch liabilities to head office(a)	Intercompany indebtedness	Borrowings	Borrowings	Total	Borrowings	Total
MINING							
Year—							
1979-80	1,035	21	443	796	2,295	353	2,647
1980-81	1,580	3	566	720	2,869	681	3,550
1981-82	1,852	52	809	1,209	3,922	1,630	5,552
1981—							
September qtr	1,641	46	568	812	3,067	769	3,836
December qtr	1,760	8	592	854	3,214	1,346	4,560
1982—							
March qtr	1,778	56	694	956	3,484	1,472	4,956
June qtr	1,852	52	809	1,209	3,922	1,630	5,552
September qtr	1,994	65	769	1,423	4,251	1,990	6,241
December qtr	2,064	67	776	1,920	4,826	2,179	7,005
MANUFACTURING							
Year—							
1979-80	188	628	544	409	1,769	544	2,313
1980-81	220	616	621	543	2,001	915	2,915
1981-82	399	832	834	765	2,829	2,258	5,088
1981—							
September qtr	232	658	693	522	2,105	994	3,099
December qtr	271	670	672	583	2,198	1,339	3,537
1982—							
March qtr	323	690	732	724	2,469	1,692	4,161
June qtr	399	832	834	765	2,829	2,258	5,088
September qtr	427	749	865	871	2,912	2,495	5,407
December qtr	468	712	899	863	2,942	3,054	5,996
OTHER INDUSTRIES							
Year—							
1979-80	724	1,202	1,507	577	4,010	2,323	6,334
1980-81	837	1,265	1,785	1,018	4,904	3,317	8,220
1981-82	966	1,386	2,186	1,872	6,411	6,471	12,881
1981—							
September qtr	855	1,204	1,786	1,041	4,886	3,631	8,518
December qtr	831	1,275	1,635	1,128	4,868	4,067	8,935
1982—							
March qtr	859	1,332	1,679	1,406	5,276	4,755	10,031
June qtr	966	1,386	2,186	1,872	6,411	6,471	12,881
September qtr	741	1,508	2,050	1,645	5,944	7,651	13,595
December qtr	753	1,377	2,023	1,777	5,930	8,324	14,255
TOTAL							
Year—							
1979-80	1,947	1,850	2,494	1,783	8,074	3,220	11,294
1980-81	2,637	1,884	2,971	2,281	9,773	4,913	14,686
1981-82	3,217	2,270	3,829	3,846	13,162	10,359	23,522
1981—							
September qtr	2,728	1,908	3,047	2,375	10,058	5,395	15,453
December qtr	2,863	1,953	2,899	2,565	10,279	6,752	17,031
1982—							
March qtr	2,960	2,078	3,105	3,085	11,228	7,920	19,148
June qtr	3,217	2,270	3,829	3,846	13,162	10,359	23,522
September qtr	3,162	2,322	3,684	3,939	13,107	12,137	25,243
December qtr	3,285	2,156	3,697	4,560	13,699	13,558	27,256

(a) Includes accumulated unremitted profits of branches—see paragraph 4 of Explanatory notes.

TABLE 6. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF BRANCH LIABILITIES TO HEAD OFFICE, BY BROAD INDUSTRY, QUARTER ENDED 31 DECEMBER 1982 (\$A million)

Levels and components of change in levels	Industry of borrower			Total
	Mining	Manufacturing	Other	
Levels at 30 September 1982	1,994	427	741	3,162
Levels at 31 December 1982	2,064	468	753	3,285
Change in levels during the quarter	71	41	12	124
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Imports—				
(i) Imports received during quarter	4	12	19	34
(ii) Payments made, during quarter, for imports	2	9	25	37
(iii) Net excess of imports received over payments made for imports	1	3	-7	-2
2. Exports—				
(i) Receipts, during quarter, for exports	68	1	13	82
(ii) Exports shipped during quarter	77	11	26	115
(iii) Net excess of receipts for exports over exports shipped	-9	-11	-13	-32
3. Other investment during quarter	83	45	15	143
4. Other changes in levels during quarter—				
Exchange rate fluctuations	—	—	-1	-1
Other(a)	-5	4	17	15
Change in levels during the quarter	71	41	12	124

(a) Includes accumulated unremitted profits of branches—see paragraph 4 of Explanatory notes.

TABLE 7. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF INTERCOMPANY INDEBTEDNESS OF SUBSIDIARIES, BY BROAD INDUSTRY, QUARTER ENDED 31 DECEMBER 1982 (\$A million)

Levels and components of change in levels	Industry of borrower			Total
	Mining	Manufacturing	Other	
Levels at 30 September 1982	65	749	1,508	2,322
Levels at 31 December 1982	67	712	1,377	2,156
Change in levels during the quarter	2	-37	-131	-167
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Dividends—				
(i) Dividends credited during quarter	—	36	17	54
(ii) Dividends remitted during quarter	6	26	22	54
(iii) Net excess of dividends credited over dividends remitted	-6	10	-5	—
2. Interest—				
(i) Interest credited during quarter	5	14	34	53
(ii) Interest remitted during quarter	2	13	27	43
(iii) Net excess of interest credited over interest remitted	2	2	6	10
3. Imports—				
(i) Imports received during quarter	15	521	1,243	1,779
(ii) Payments made, during quarter, for imports	17	541	1,250	1,807
(iii) Net excess of imports received over payments made for imports	-2	-20	-7	-28
4. Exports—				
(i) Receipts, during quarter, for exports	58	209	641	907
(ii) Exports shipped during quarter	56	205	673	934
(iii) Net excess of receipts for exports over exports shipped	1	4	-32	-27
5. Services—				
Net change, during quarter, in indebtedness for royalties, management fees and other services	6	-7	-107	-108
6. Other changes in levels during quarter—				
Exchange rate fluctuations	—	-11	4	-8
Other	-1	-14	9	-6
Change in levels during the quarter	2	-37	-131	-167

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

Components of change in levels during the period							Levels at end of period
Period	Drawings	Repayments	Net inflow	Exchange rate fluctuations	Other changes(a)	Total changes	
MINING							
Year—							
1979-80	421	253	168	-12	30	185	1,592
1980-81	803	407	396	-74	54	375	1,967
1981-82	2,474	869	1,605	143	-67	1,681	3,648
1981—							
September qtr	312	123	190	-1	-6	182	2,149
December qtr	848	152	696	29	-82	642	2,792
1982—							
March qtr	470	273	197	102	32	330	3,122
June qtr	844	321	523	13	-10	526	3,648
September qtr	1,316	937	379	171	-16	534	4,182
December qtr	987	298	689	-47	50	692	4,874
MANUFACTURING							
Year—							
1979-80	473	574	-101	9	-19	-111	1,497
1980-81	1,425	780	646	-16	-47	2,079	2,079
1981-82	2,761	1,079	1,682	68	28	1,778	3,857
1981—							
September qtr	242	133	109	1	20	130	2,209
December qtr	599	211	388	10	-12	386	2,595
1982—							
March qtr	823	308	515	31	7	553	3,148
June qtr	1,097	427	670	25	13	709	3,857
September qtr	787	485	302	107	-36	374	4,231
December qtr	966	369	596	-19	7	586	4,816
OTHER INDUSTRIES							
Year—							
1979-80	2,181	1,285	896	11	-43	864	4,407
1980-81	4,718	2,856	1,861	-87	-63	1,711	6,119
1981-82	9,159	4,897	4,261	277	-128	4,410	10,529
1981—							
September qtr	1,781	1,425	356	4	-20	340	6,459
December qtr	1,596	1,220	376	60	-65	371	6,830
1982—							
March qtr	1,699	719	980	111	-81	1,010	7,840
June qtr	4,083	1,533	2,550	101	38	2,689	10,529
September qtr	3,285	2,780	505	246	67	818	11,346
December qtr	3,311	2,392	919	-9	-131	779	12,125
TOTAL							
Year—							
1979-80	3,075	2,111	964	7	-32	938	7,496
1980-81	6,946	4,043	2,902	-177	-56	2,669	10,165
1981-82	14,394	6,846	7,549	487	-167	7,869	18,034
1981—							
September qtr	2,335	1,681	654	4	-6	652	10,817
December qtr	3,043	1,584	1,459	99	-159	1,399	12,216
1982—							
March qtr	2,992	1,300	1,692	244	-43	1,893	14,110
June qtr	6,024	2,281	3,743	140	41	3,924	18,034
September qtr	5,388	4,202	1,186	524	15	1,725	19,759
December qtr	5,264	3,059	2,205	-75	-73	2,056	21,815

(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).

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

Period	Components of change in levels during the period					Total changes	Levels at end of period
	Drawings	Repayments	Net inflow	Exchange rate fluctuations	Other changes(a)		
DIRECT INVESTMENT ENTERPRISES—RELATED INVESTORS							
Year—							
1979-80	685	474	211	11	-2	220	2,494
1980-81	1,563	1,000	563	-32	-54	477	2,971
1981-82	2,530	1,464	1,065	37	-244	858	3,829
1981—							
September qtr	579	462	118	—	-41	76	3,047
December qtr	383	379	4	14	-166	-148	2,899
1982—							
March qtr	356	132	224	15	-34	206	3,105
June qtr	1,211	492	719	8	-3	724	3,829
September qtr	763	956	-193	46	2	-145	3,684
December qtr	974	866	108	3	-97	14	3,697
DIRECT INVESTMENT ENTERPRISES—UNRELATED INVESTORS							
Year—							
1979-80	951	844	107	-4	-79	24	1,783
1980-81	1,686	1,136	550	-48	-3	499	2,281
1981-82	3,534	2,172	1,362	130	74	1,565	3,846
1981—							
September qtr	584	521	62	2	29	94	2,375
December qtr	569	435	134	27	29	190	2,563
1982—							
March qtr	961	544	418	74	28	520	3,085
June qtr	1,420	672	748	26	-13	760	3,846
September qtr	1,067	1,147	-80	136	38	93	3,939
December qtr	1,388	741	647	-36	10	621	4,560
OTHER ENTERPRISES IN AUSTRALIA							
Year—							
1979-80	1,439	793	646	—	49	694	3,220
1980-81	3,696	1,907	1,790	-97	1	1,693	4,913
1981-82	8,331	3,209	5,122	321	4	5,447	10,359
1981—							
September qtr	1,172	698	474	2	6	482	5,395
December qtr	2,092	770	1,321	58	-22	1,357	6,752
1982—							
March qtr	1,674	624	1,050	154	-37	1,168	7,920
June qtr	3,393	1,117	2,276	106	58	2,440	10,359
September qtr	3,558	2,098	1,459	342	-24	1,777	12,137
December qtr	2,902	1,452	1,450	-42	14	1,421	13,558
TOTAL							
Year—							
1979-80	3,075	2,111	964	7	-32	938	7,496
1980-81	6,946	4,043	2,902	-177	-56	2,669	10,165
1981-82	14,394	6,846	7,549	487	-167	7,869	18,034
1981—							
September qtr	2,335	1,681	654	4	-6	652	10,817
December qtr	3,043	1,584	1,459	99	-159	1,399	12,216
1982—							
March qtr	2,992	1,300	1,692	244	-43	1,893	14,110
June qtr	6,024	2,281	3,743	140	41	3,924	18,034
September qtr	5,388	4,202	1,186	524	15	1,725	19,759
December qtr	5,264	3,059	2,205	-75	-73	2,056	21,815

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

TABLE 10. FOREIGN BORROWINGS BY ENTERPRISES IN AUSTRALIA: DRAWINGS AND REPAYMENTS DURING THE QUARTER ENDED 31 DECEMBER 1982 BY REPAYMENT PERIODS AND CURRENCY
(SA million converted at 31 December 1982)

Repayment terms	Drawings	Repayments	Net inflow
Contractually repayable (a)—			
On or before 31 December 1982	1,197	2,492	-1,295
1 January 1983 to 31 March 1983	910	2	908
1 April 1983 to 30 June 1983	266	5	554
1 July 1983 to 31 December 1983	87		
1 January 1984 to 31 December 1984	205		
On or after 1 January 1985	1,934	64	1,871
Repayable at call or on an indefinite date(b)—			
Up to 31 December 1984	467	474	-7
On or after 1 January 1985	187	..	187
Total	5,253	3,036	2,217
Repayment terms by currency in which liability is expressed	Drawings	Repayments	Net inflow
Contractually repayable—			
Australian dollars	705	270	434
U.S. dollars(c)	3,398	2,085	1,313
Other foreign currencies(c)	497	207	290
Repayable at call or on an indefinite date—			
Australian dollars	256	239	18
U.S. dollars(c)	386	235	162
Other foreign currencies(c)	12	..	..
Total	5,253	3,036	2,217

(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
(SA million)

Period	EEC		Switzerland	U.S.A.	Canada	Japan	ASEAN(b)	Other countries	Total
	United Kingdom	Other(a)							
Year—									
1979-80	208	24	7	647	6	19	4	40	955
1980-81	205	27	8	665	9	34	10	31	989
1981-82	204	33	18	613	52	42	51	53	1,066
1981—									
September qtr	37	2	1	163	1	11	5	6	228
December qtr	55	9	5	168	35	8	4	11	295
1982—									
March qtr	42	7	5	105	2	12	14	9	197
June qtr	70	14	7	177	14	11	28	26	347
September qtr	17	5	3	118	21	14	4	8	190
December qtr	35	6	3	141	—	12	7	4	208

(a) Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg and Netherlands. (b) Indonesia, Malaysia, Philippines, Singapore and Thailand.



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write to Information Services, ABS, P.O. Box 10, Belconnen, A.C.T. 2616 or any of our State offices.

MAIN FEATURES

The quarterly net inflow of foreign investment (excluding undistributed income) in enterprises in Australia was \$2,267m. This represents a decrease of 15 per cent on the December quarter 1982 inflow (\$2,652m) but a 5 per cent increase on the March quarter 1982 inflow (\$2,163m).

The March quarter 1983 net inflow comprised direct investment (\$387m) and portfolio investment and institutional loans (\$1,880m).

Of that part of foreign investment so far identified by country, the major net inflows were from ASEAN (\$537m), the U.S.A. (\$473m), Hong Kong (\$417m) and the U.K. (\$311m).

Of that part of foreign investment identified by industry, the major inflows were recorded for finance, property and business services (\$742m), mining (\$502m) and electricity, gas and water (\$341m).

ANALYSIS OF MAJOR AGGREGATES

Flows of foreign investment in Australia (excluding undistributed income)

There was a net inflow of foreign investment (excluding undistributed income) of \$2,267m in enterprises in Australia during the quarter. This comprised net inflows of both direct investment (\$387m) and portfolio investment and institutional loans (\$1,880m). The principal component of the latter category was borrowings of \$1,696m, of which public non-monetary enterprises accounted for \$319m.

Of the \$387m direct investment inflow, the U.S.A. (\$185m) was the main individual contributing country. ASEAN (\$454m), Hong Kong (\$374m), U.K. (\$302m) and U.S.A. (\$288m) were the main identified contributors to the portfolio investment and institutional loans inflow.

The finance, property and business services (\$285m) and mining industry divisions (\$190m) recorded significant net inflows of foreign direct investment, while a net withdrawal (\$136m) was recorded for wholesale and retail trade. All industry divisions recorded net inflows of portfolio investment and institutional loans, the main ones being finance, property and business services (\$456m), electricity, gas and water (\$341m) and mining (\$312m).

Drawings of foreign borrowings totalled \$6,155m compared with repayments of \$4,105m.

During the quarter, 44 per cent of total drawings had a contractual or anticipated maturity of 2 years or more, while 47 per cent had a contractual maturity of 6 months or less. In the same period, enterprises repaid \$438m (less than 10 per cent of total repayments) which was not contractually due for repayment until later periods.

Most drawings and repayments were in U.S. dollars.

Foreign borrowings totalling \$83m which were contractually due for repayment during the quarter were extended to repayment dates after 31 March 1983.

Levels of foreign investment in Australia

At 31 March 1983, the level of foreign investment (excluding undistributed income of subsidiaries and corporate equities) in enterprises in Australia totalled \$30,830m compared with \$27,675m at 31 December 1982. The increase of \$3,155m reflects a net inflow of \$1,973m and other changes which caused an increase in total levels of \$1,182m. Of the latter, exchange rate depreciation of the Australian dollar against foreign currencies accounted for an increase in liabilities of \$1,216m.

Direct investment income payable abroad

Excluding undistributed income, income payable on direct foreign investment in enterprises in Australia during the March quarter 1983 totalled \$199m, a decrease of \$12m on the previous quarter and \$9m less than the March quarter 1982. As in recent quarters, the major part (\$130m) was 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 7 June 1983. 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 stock-broking 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:

- inflows of foreign investment;
- levels of foreign investment; and
- income payable on direct 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:

- type of investment;
- country of investor; and
- 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 and 3.

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:

- type of enterprise;
- type of investor;
- type of investment; and
- 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 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

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:

- 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.

- Direct investment*: all investment in direct investment enterprises by direct foreign investors.
- Portfolio investment and institutional loans*: all foreign investment in enterprises in Australia other than direct investment.
- Direct investment enterprise*: Australian branches of foreign enterprises and enterprises incorporated in Australia in which:
 - 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
 - residents of one foreign country own 50 per cent or more of the ordinary shares or voting stock.
- Direct foreign investors*: the holders of the shares referred to in (i) above and other related foreign enterprises.
- Corporate equities*: ordinary shares or voting stock.
- 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.
- 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.
- 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).

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.

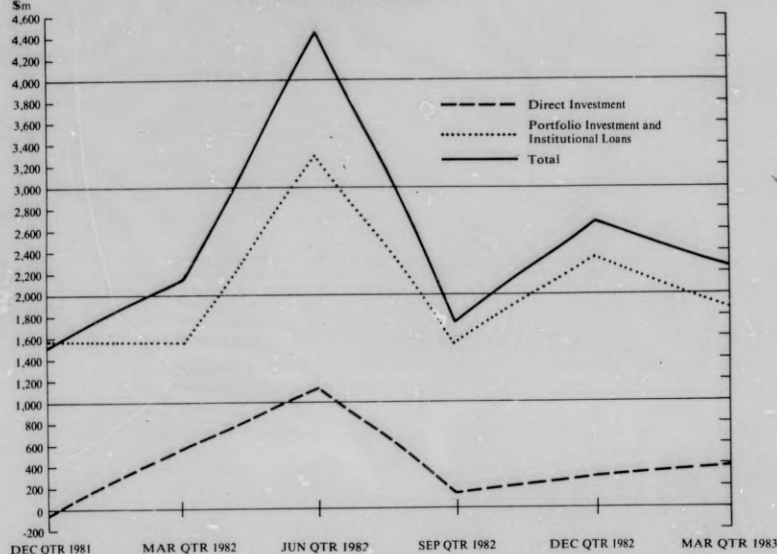
Symbols and other usages

- 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.

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

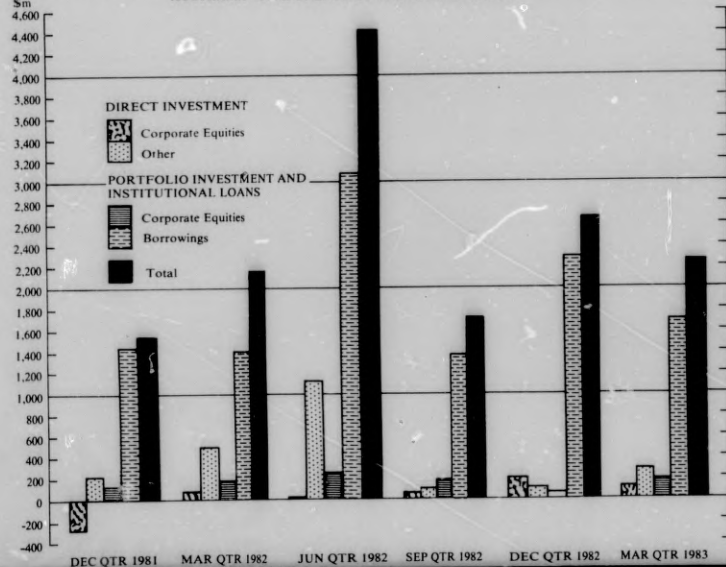


TABLE 1. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF INVESTMENT (\$A million)

Period	Direct investment				Portfolio investment and institutional loans			
	Corporate equities	Branch liabilities to head office	Inter-company indebtedness	Borrowings	Corporate equities	Borrowings		Total
						Public non-monetary enterprises	Other	
Year—								
1979-80	34	102	205	211	551	698	509	1,451
1980-81	540	228	272	564	1,604	1,284	394	3,591
1981-82	-114	627	381	1,129	2,024	632	1,076	7,059
1981—								
December qtr	-264	131	62	30	-40	147	130	1,587
1982—								
March qtr	79	139	125	242	585	184	169	1,578
June qtr	3	244	134	738	1,119	236	596	2,470
September qtr	56	166	101	-168	155	181	672	1,559
December qtr	197	120	-139	120	299	56	472	2,353
1983—								
March qtr	110	168	-245	354	387	184	319	1,880

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

Period	EEC					Japan	ASEAN (b)	Other countries (c)	Unallo- cated(d)	Total
	U.K.	Other(a)	Switzer- land	U.S.A.	Canada					
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)										
Year—										
1979-80	-183	188	18	202	51	159	66	50	..	551
1980-81	323	257	39	485	95	290	138	-22	..	1,604
1981-82	326	161	72	303	11	363	480	308	..	2,024
1981—										
December qtr	124	55	-6	-367	23	129	-19	20	..	-40
1982—										
March qtr	55	36	52	188	22	85	105	41	..	585
June qtr	65	98	-6	402	-2	44	328	191	..	1,119
September qtr	45	87	-30	213	-28	114	-179	-67	..	155
December qtr	371	75	1	-276	2	102	34	-10	..	299
1983—										
March qtr	8	36	-7	185	-3	30	83	55	..	387
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(d)										
Year—										
1979-80	692	221	67	96	33	182	93	67	..	1,451
1980-81	1,356	294	281	467	-7	427	246	526	..	3,591
1981-82	2,051	381	138	2,098	36	746	1,000	608	..	7,059
1981—										
December qtr	293	81	-17	648	2	102	235	96	147	1,587
1982—										
March qtr	331	8	76	501	24	159	162	131	184	1,578
June qtr	699	258	97	847	7	289	627	295	182	3,303
September qtr	435	77	58	40	5	70	49	148	676	1,559
December qtr	417	94	54	616	2	273	337	109	451	2,353
1983—										
March qtr	302	31	-9	288	7	90	454	466	249	1,880
TOTAL(d)										
Year—										
1979-80	509	408	85	298	84	340	160	117	..	2,002
1980-81	1,679	551	320	952	88	717	384	505	..	5,195
1981-82	2,377	542	209	2,401	47	1,110	1,481	916	..	9,083
1981—										
December qtr	417	136	-23	281	25	232	216	116	147	1,547
1982—										
March qtr	386	44	128	690	47	245	268	172	184	2,163
June qtr	764	356	92	1,249	5	332	956	486	182	4,422
September qtr	480	163	28	253	-23	184	-130	81	676	1,714
December qtr	788	169	55	341	5	375	371	99	451	2,652
1983—										
March qtr	311	68	-17	473	4	120	537	521	249	2,267

(a) Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg and Netherlands. (b) Indonesia, Malaysia, Philippines, Singapore and Thailand. (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)	Manufacturing (Div. C)	Electricity, gas and water (Div. D)	Wholesale and retail trade (Div. F)	Transport and storage (Div. G)	Finance, property, etc. (Div. I)	Other industries	Unallocated(a)	Total
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)										
Year—										
1979-80		-81	89	—	254	1	231	67	..	551
1980-81		177	296	—	533	-47	540	105	..	1,604
1981-82		255	713	—	161	36	797	63	..	2,024
1981—										
December qtr		-366	87	—	120	3	89	26	..	-40
1982—										
March qtr		209	165	—	77	-7	152	-12	..	585
June qtr		238	281	—	43	34	497	28	..	1,119
September qtr		150	87	—	218	17	-292	-26	..	155
December qtr		162	-252	—	278	-11	84	36	..	299
1983—										
March qtr		190	29	—	-136	-6	285	25	..	387
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(a)										
Year—										
1979-80		564	19	298	172	196	192	10	..	1,451
1980-81		1,116	805	266	473	141	661	129	..	3,591
1981-82		1,539	1,748	966	824	544	1,131	307	..	7,059
1981—										
December qtr		656	386	49	45	57	220	27	147	1,587
1982—										
March qtr		126	444	221	286	70	194	52	184	1,578
June qtr		456	598	613	441	270	569	173	182	3,303
September qtr		334	249	297	-233	58	215	-36	676	1,559
December qtr		728	583	174	180	33	134	69	451	2,353
1983—										
March qtr		312	276	341	162	43	456	40	249	1,880
TOTAL(a)										
Year—										
1979-80		473	108	298	426	196	423	78	..	2,002
1980-81		1,293	1,101	266	1,007	94	1,201	234	..	5,195
1981-82		1,794	2,460	966	985	580	1,928	370	..	9,083
1981—										
December qtr		290	473	49	166	60	309	53	147	1,547
1982—										
March qtr		335	609	221	364	64	346	41	184	2,163
June qtr		694	878	613	484	304	1,066	201	182	4,422
September qtr		484	336	297	-16	76	-77	-62	676	1,714
December qtr		891	332	174	458	22	219	106	451	2,652
1983—										
March qtr		502	306	341	26	37	742	65	249	2,267

(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 million)

Period	Direct investment enterprises				Other enterprises		
	Related investors			Unrelated investors	Total	Borrowings	Total
	Branch liabilities to head office	Intercompany indebtedness	Borrowings	Borrowings			
MINING							
Year—							
1979-80	49	20	31	86	186	51	237
1980-81	52	-7	79	-24	101	340	441
1981-82	277	47	246	438	1,007	929	1,937
1981—							
December qtr	82	-35	40	19	105	637	742
1982—							
March qtr	59	51	70	71	251	55	306
June qtr	59	-4	130	253	439	149	588
September qtr	82	1	55	84	222	250	472
December qtr	76	5	59	496	636	232	868
1983—							
March qtr	98	20	56	145	319	167	486
MANUFACTURING							
Year—							
1979-80	14	28	44	-72	14	-73	-59
1980-81	35	27	137	135	334	374	708
1981-82	161	194	231	171	757	1,296	2,053
1981—							
December qtr	39	25	11	33	107	354	461
1982—							
March qtr	52	11	71	116	249	328	577
June qtr	56	110	82	43	292	554	846
September qtr	54	-62	58	82	131	167	298
December qtr	37	-12	1	89	114	495	609
1983—							
March qtr	40	-52	27	111	127	165	292
OTHER INDUSTRIES							
Year—							
1979-80	39	157	136	93	425	668	1,092
1980-81	141	252	347	439	1,179	1,043	2,222
1981-82	189	141	653	740	1,722	2,853	4,575
1981—							
December qtr	11	73	-21	65	129	333	461
1982—							
March qtr	28	63	102	212	404	613	1,017
June qtr	129	28	526	473	1,156	1,593	2,749
September qtr	31	162	-281	-228	-316	1,023	707
December qtr	8	-131	60	165	101	821	922
1983—							
March qtr	30	-214	272	291	378	817	1,195
TOTAL							
Year—							
1979-80	102	205	211	107	625	646	1,270
1980-81	228	272	564	550	1,613	1,757	3,371
1981-82	627	381	1,129	1,350	3,487	5,078	8,564
1981—							
December qtr	131	62	30	117	341	1,323	1,664
1982—							
March qtr	139	125	242	399	904	995	1,900
June qtr	244	134	738	770	1,886	2,297	4,183
September qtr	166	101	-168	-62	36	1,441	1,477
December qtr	120	-139	120	750	851	1,548	2,399
1983—							
March qtr	168	-245	354	547	824	1,149	1,973

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)

Period	Direct investment enterprises				Other enterprises		
	Related investors			Unrelated investors	Total	Borrowings	Total
	Branch liabilities to head office(a)	Intercompany indebtedness	Borrowings				
MINING							
Year—							
1979-80	1,035	21	443	796	2,295	353	2,647
1980-81	1,626	11	566	720	2,924	681	3,605
1981-82	1,844	62	818	1,207	3,931	1,632	5,562
1981—							
December qtr	1,786	8	593	853	3,239	1,342	4,580
1982—							
March qtr	1,786	68	691	955	3,499	1,472	4,972
June qtr	1,844	62	818	1,207	3,931	1,632	5,562
September qtr	2,007	76	776	1,353	4,212	1,978	6,190
December qtr	2,080	79	842	1,873	4,874	2,172	7,046
1983—							
March qtr	2,236	105	872	2,194	5,406	2,567	7,974
MANUFACTURING							
Year—							
1979-80	188	628	544	409	1,769	541	2,310
1980-81	215	618	622	542	1,997	915	2,911
1981-82	372	806	897	734	2,809	2,262	5,071
1981—							
December qtr	263	675	698	566	2,202	1,320	3,522
1982—							
March qtr	313	687	772	686	2,458	1,675	4,133
June qtr	372	806	897	734	2,809	2,262	5,071
September qtr	428	752	932	823	2,934	2,523	5,457
December qtr	466	713	915	870	2,964	3,023	5,987
1983—							
March qtr	508	638	975	989	3,110	3,381	6,491
OTHER INDUSTRIES							
Year—							
1979-80	724	1,202	1,507	577	4,010	2,323	6,334
1980-81	848	1,265	1,785	1,016	4,914	3,288	8,202
1981-82	937	1,336	2,304	1,880	6,457	6,468	12,925
1981—							
December qtr	831	1,268	1,651	1,118	4,868	4,085	8,953
1982—							
March qtr	844	1,323	1,763	1,399	5,329	4,776	10,105
June qtr	937	1,336	2,304	1,880	6,457	6,468	12,925
September qtr	741	1,304	2,047	1,695	5,986	7,758	13,744
December qtr	746	1,387	2,053	1,850	6,037	8,605	14,642
1983—							
March qtr	776	1,199	2,372	2,250	6,597	7,768	16,365
TOTAL							
Year—							
1979-80	1,947	1,850	2,494	1,783	8,074	3,217	11,291
1980-81	2,690	1,894	2,972	2,278	9,834	4,884	14,718
1981-82	3,153	2,204	4,019	3,821	13,197	10,361	23,558
1981—							
December qtr	2,879	1,951	2,942	2,537	10,310	6,746	17,056
1982—							
March qtr	2,943	2,078	3,226	3,039	11,286	7,923	19,210
June qtr	3,153	2,204	4,019	3,821	13,197	10,361	23,558
September qtr	3,176	2,332	3,755	3,870	13,133	12,256	25,391
December qtr	3,292	2,180	3,810	4,594	13,875	13,800	27,675
1983—							
March qtr	3,520	1,941	4,219	5,433	15,114	15,716	30,830

(a) Includes accumulated unremitted profits of branches—see paragraph 4 of Explanatory notes.

TABLE 6. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF BRANCH LIABILITIES TO HEAD OFFICE, BY BROAD INDUSTRY, QUARTER ENDED 31 MARCH 1983 (\$A million)

Levels and components of change in levels	Industry of borrower			Total
	Mining	Manufacturing	Other	
Levels at 31 December 1982	2,080	466	746	3,292
Levels at 31 March 1983	2,236	508	776	3,520
Change in levels during the quarter	157	42	30	228
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Imports—				
(i) Imports received during quarter	3	10	14	27
(ii) Payments made, during quarter, for imports	2	8	19	29
(iii) Net excess of imports received over payments made for imports	1	2	-5	-2
2. Exports—				
(i) Receipts, during quarter, for exports	111	—	28	139
(ii) Exports shipped during quarter	86	10	13	109
(iii) Net excess of receipts for exports over exports shipped	25	-10	15	30
3. Other investment during quarter	72	48	20	140
4. Other changes in levels during quarter—				
Exchange rate fluctuations	29	—	11	40
Other(a)	30	1	-11	20
Change in levels during the quarter	157	42	30	228

(a) Includes accumulated unremitted profits of branches—see paragraph 4 of Explanatory notes.

TABLE 7. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF INTERCOMPANY INDEBTEDNESS OF SUBSIDIARIES, BY BROAD INDUSTRY, QUARTER ENDED 31 MARCH 1983 (\$A million)

Levels and components of change in levels	Industry of borrower			Total
	Mining	Manufacturing	Other	
Levels at 31 December 1982	79	713	1,387	2,180
Levels at 31 March 1983	105	638	1,199	1,941
Change in levels during the quarter	25	-75	-189	-238
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Dividends—				
(i) Dividends credited during quarter	4	33	17	55
(ii) Dividends remitted during quarter	1	37	15	53
(iii) Net excess of dividends credited over dividends remitted	4	-4	2	2
2. Interest—				
(i) Interest credited during quarter	10	13	39	62
(ii) Interest remitted during quarter	4	13	26	43
(iii) Net excess of interest credited over interest remitted	6	-1	13	18
3. Imports—				
(i) Imports received during quarter	10	496	1,187	1,692
(ii) Payments made, during quarter, for imports	11	557	1,301	1,869
(iii) Net excess of imports received over payments made for imports	-1	-61	-114	-177
4. Exports—				
(i) Receipts, during quarter, for exports	50	217	564	830
(ii) Exports shipped during quarter	44	204	568	816
(iii) Net excess of receipts for exports over exports shipped	6	13	-5	14
5. Services—				
Net change, during quarter, in indebtedness for royalties, management fees and other services	6	2	-110	-102
6. Other changes in levels during quarter—				
Exchange rate fluctuations	2	17	36	56
Other	2	-41	-11	-49
Change in levels during the quarter	25	-75	-189	-238

TABLE 8. LEVELS AND COMPONENTS OF CHANGE IN LEVELS OF FOREIGN BORROWINGS
BY ENTERPRISES IN AUSTRALIA, BY BROAD INDUSTRY
(\$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)	
MINING						
Year—						
1979-80	421	253	168	-12	30	185
1980-81	803	407	396	-73	53	1,967
1981-82	2,482	870	1,613	143	-66	1,689
1981—						
December qtr	848	152	696	29	-82	642
1982—						
March qtr	470	275	195	102	33	330
June qtr	852	320	532	13	-7	539
September qtr	1,326	937	389	170	-109	450
December qtr	1,031	243	788	-49	41	781
1983—						
March qtr	798	430	368	416	-38	746
MANUFACTURING						
Year—						
1979-80	473	574	-101	9	-22	-115
1980-81	1,425	779	646	-16	-45	585
1981-82	2,778	1,080	1,698	68	48	1,814
1981—						
December qtr	608	210	397	10	-14	393
1982—						
March qtr	823	308	514	31	3	549
June qtr	1,109	429	680	25	54	760
September qtr	791	485	306	103	-24	385
December qtr	1,292	707	584	-3	-50	531
1983—						
March qtr	951	648	303	209	25	537
OTHER INDUSTRIES						
Year—						
1979-80	2,181	1,285	896	11	-31	876
1980-81	4,686	2,856	1,829	-87	-62	1,681
1981-82	9,149	4,904	4,246	295	23	4,563
1981—						
December qtr	1,595	1,218	377	60	-39	398
1982—						
March qtr	1,646	720	926	111	47	1,084
June qtr	4,132	1,540	2,592	119	2	2,714
September qtr	3,284	2,770	514	248	86	848
December qtr	3,312	2,266	1,046	-8	-30	1,009
1983—						
March qtr	4,406	3,027	1,379	494	8	1,882
TOTAL						
Year—						
1979-80	3,074	2,111	963	7	-24	947
1980-81	6,913	4,043	2,871	-177	-53	2,641
1981-82	14,410	6,853	7,556	505	5	8,067
1981—						
December qtr	3,051	1,580	1,470	99	-136	1,434
1982—						
March qtr	2,939	1,303	1,636	244	83	1,963
June qtr	6,093	2,288	3,805	158	50	4,013
September qtr	5,401	4,192	1,210	521	-48	1,682
December qtr	5,634	3,216	2,418	-60	-38	2,320
1983—						
March qtr	6,155	4,105	2,050	1,120	-5	3,165

(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).

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)

Period	Components of change in levels during the period					Total changes	Levels at end of period
	Drawings	Repayments	Net inflow	Exchange rate fluctuations	Other changes(a)		
DIRECT INVESTMENT ENTERPRISES—RELATED INVESTORS							
Year—							
1979-80	684	474	211	11	-2	220	2,494
1980-81	1,564	1,000	564	-32	-54	478	2,972
1981-82	2,592	1,463	1,129	54	-136	1,047	4,019
1981—							
December qtr	411	380	30	14	-150	-106	2,942
1982—							
March qtr	369	127	242	15	27	284	3,226
June qtr	1,232	493	738	25	29	793	4,019
September qtr	784	952	-168	-46	-142	-264	3,755
December qtr	1,067	947	120	3	-69	55	3,810
1983—							
March qtr	1,703	1,349	354	64	-9	409	4,219
DIRECT INVESTMENT ENTERPRISES—UNRELATED INVESTORS							
Year—							
1979-80	951	844	107	-4	-79	24	1,783
1980-81	1,686	1,136	550	-47	-7	496	2,278
1981-82	3,519	2,170	1,350	130	62	1,542	3,821
1981—							
December qtr	550	433	117	27	29	174	2,537
1982—							
March qtr	944	545	399	74	29	502	3,039
June qtr	1,440	671	770	26	-14	782	3,821
September qtr	1,078	1,141	-62	136	-24	49	3,870
December qtr	1,451	702	750	-37	11	723	4,594
1983—							
March qtr	1,222	675	547	298	-6	839	5,433
OTHER ENTERPRISES IN AUSTRALIA							
Year—							
1979-80	1,439	793	646	—	51	704	3,217
1980-81	3,663	1,906	1,757	-97	7	1,667	4,884
1981-82	8,298	3,221	5,078	321	79	5,477	10,361
1981—							
December qtr	2,090	767	1,323	58	-15	1,366	6,746
1982—							
March qtr	1,626	631	995	154	28	1,177	7,923
June qtr	3,421	1,124	2,297	106	35	2,438	10,361
September qtr	3,539	2,098	1,441	339	117	1,897	12,258
December qtr	3,116	1,568	1,548	-26	20	1,542	13,800
1983—							
March qtr	3,230	2,081	1,149	757	10	1,916	15,716
TOTAL							
Year—							
1979-80	3,074	2,111	963	7	-24	947	7,493
1980-81	6,913	4,043	2,871	-177	-53	2,641	10,134
1981-82	14,410	6,853	7,556	505	5	8,067	18,201
1981—							
December qtr	3,051	1,580	1,470	99	-136	1,434	12,225
1982—							
March qtr	2,939	1,303	1,636	244	83	1,963	14,188
June qtr	6,093	2,288	3,805	158	50	4,013	18,201
September qtr	5,401	4,192	1,210	521	-48	1,682	19,883
December qtr	5,634	3,216	2,418	-60	-38	2,320	22,204
1983—							
March qtr	6,155	4,105	2,050	1,120	-5	3,165	25,368

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

TABLE 10. FOREIGN BORROWINGS BY ENTERPRISES IN AUSTRALIA: DRAWINGS AND REPAYMENTS DURING THE QUARTER ENDED 31 MARCH 1983 BY REPAYMENT PERIODS AND CURRENCY
(SA million converted at 31 March 1983)

Repayment terms	Drawings	Repayments	Net inflow
Contractually repayable (a)—			
On or before 31 March 1983	1,281	3,155	-1,873
1 April 1983 to 30 June 1983	1,214	168	1,047
1 July 1983 to 30 September 1983	534	62	472
1 October 1983 to 31 March 1984	125	77	49
1 April 1984 to 31 March 1985	99		
On or after 1 April 1985	2,186	131	2,154
Repayable at call or on an indefinite date (b)—			
Up to 31 March 1985	383	836	-453
On or after 1 April 1985	688	..	688
Total	6,511	4,428	2,083

Repayment terms by currency in which liability is expressed	Drawings	Repayments	Net inflow
Contractually repayable—			
Australian dollars	677	322	354
U.S. dollars(c)	4,254	2,841	1,413
Other foreign currencies(c)	510	429	81
Repayable at call or on an indefinite date—			
Australian dollars	81	55	25
U.S. dollars(c)	944	754	190
Other foreign currencies(c)	46	27	19
Total	6,511	4,428	2,083

(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
(SA million)

Period	EEC		Switzerland	U.S.A.	Canada	Japan	ASEAN(b)	Other countries	Total
	United Kingdom	Other(a)							
Year—									
1979-80	208	24	7	647	6	19	4	40	955
1980-81	200	27	8	665	9	34	10	31	984
1981-82	224	33	18	640	53	41	52	52	1,113
1981—									
December qtr	58	9	5	172	35	7	4	11	301
1982—									
March qtr	49	7	5	109	2	12	15	9	208
June qtr	76	14	7	196	14	11	28	25	371
September qtr	17	5	3	117	21	14	4	16	198
December qtr	34	7	3	143	—	12	7	5	211
1983—									
March qtr	24	6	4	130	1	13	17	5	199

(a) Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg and Netherlands. (b) Indonesia, Malaysia, Philippines, Singapore and Thailand.



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MAIN FEATURES

June quarter 1983—

The quarterly net inflow of foreign investment (excluding undistributed income) in enterprises in Australia was \$1,799m. This represents decreases of 18 per cent on the March quarter 1983 inflow (\$2,201m) and 59 per cent on the record inflow in the June quarter 1982 (\$4,422m).

Net inflows of direct investment (\$500m) and portfolio investment and institutional loans (\$1,299m) were recorded.

Of that part of foreign investment identified by country, the main inflows were from U.S.A. (\$413m), U.K. (\$365m) and Japan (\$336m).

Of that part of foreign investment identified by industry, the main inflows were recorded for mining (\$651m), manufacturing (\$303m) and electricity, gas and water (\$195m).

Financial year 1982-83—

The annual net inflow of foreign investment (excluding undistributed income) in enterprises in Australia was \$8,518m, 6 per cent less than the record inflow of \$9,083m in 1981-82.

ANALYSIS OF MAJOR AGGREGATES

Flows of foreign investment in Australia (excluding undistributed income).

June quarter 1983—

There was a net inflow of foreign investment (excluding undistributed income) of \$1,799m in enterprises in Australia during the quarter. This comprised net inflows of both direct investment (\$500m) and portfolio investment and institutional loans (\$1,299m). The principal component of the latter category was borrowings of \$1,024m, of which public non-monetary enterprises accounted for \$60m.

Of the \$500m direct investment inflow, the U.S.A. (\$235m) and Japan (\$201m) were the main individual contributing countries. Also, during this period, ASEAN investors withdrew \$171m. The U.K. (\$365m), ASEAN (\$189m) and the U.S.A. (\$177m) were the main identified contributors to the portfolio investment and institutional loans inflow.

The wholesale and retail trade (\$331m) and manufacturing (\$190m) industries recorded significant net inflows of foreign direct investment while a net withdrawal (\$164m) was recorded for finance, property and business services. The mining (\$552m) and electricity, gas and water (\$195m) industries recorded significant net inflows of portfolio investment and institutional loans while wholesale and retail trade recorded a \$179m withdrawal of investment.

Drawings of foreign borrowings totalled \$6,234m compared with repayments of \$5,146m.

During the quarter, 37 per cent of total drawings had a contractual or anticipated maturity of 2 years or more, while 51 per cent had a contractual maturity of 6 months or less. In the same period, enterprises repaid \$166m (3 per cent of total repayments) which was not contractually due for repayment until later periods.

Most drawings and repayments were in U.S. dollars.

Foreign borrowings totalling \$124m which were contractually due for repayment during the quarter were extended to repayment dates after 30 June 1983.

Financial year 1982-83—

There was a net inflow of foreign investment (excluding undistributed income) in enterprises in Australia for 1982-83 of \$8,518m, \$565m less than the record inflow of \$9,083m in 1981-82. The most significant component was portfolio investment and institutional loans (\$7,181m), made up of borrowings of \$6,486m and investment in corporate equities of \$695m.

Levels of foreign investment in Australia

At 30 June 1983, the level of foreign investment (excluding undistributed income of subsidiaries and corporate equities) in enterprises in Australia totalled \$32,888m compared with \$31,276m at 31 March 1983. The increase of \$1,612m reflects a net inflow of \$1,511m and other changes which caused an increase in total levels

of \$101m. Of the latter, exchange rate appreciation of the Australian dollar against foreign currencies accounted for a decrease in liabilities of \$79m while most of the remaining increase resulted from revaluations of branch liabilities to head office.

Direct investment income payable abroad

Excluding undistributed income, income payable on direct foreign investment in enterprises in Australia during the June quarter 1983 totalled \$302m, an increase of \$20m on the previous quarter but \$69m less than the June quarter 1982. As in recent quarters, the major part (\$199m) was payable to the U.S.A. For the financial year 1982-83, income payable on direct foreign investment (excluding undistributed income) was \$1,036m, \$77m less than in 1981-82; of this, \$653m was 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 6 September 1983. 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 stock-broking 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 direct 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 and 3.

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 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

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).

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

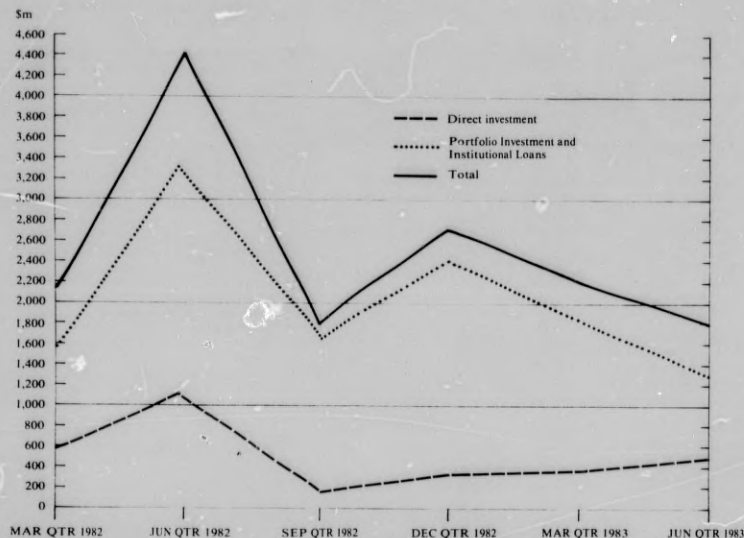
- nil or rounded to zero
- .. not applicable

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.

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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

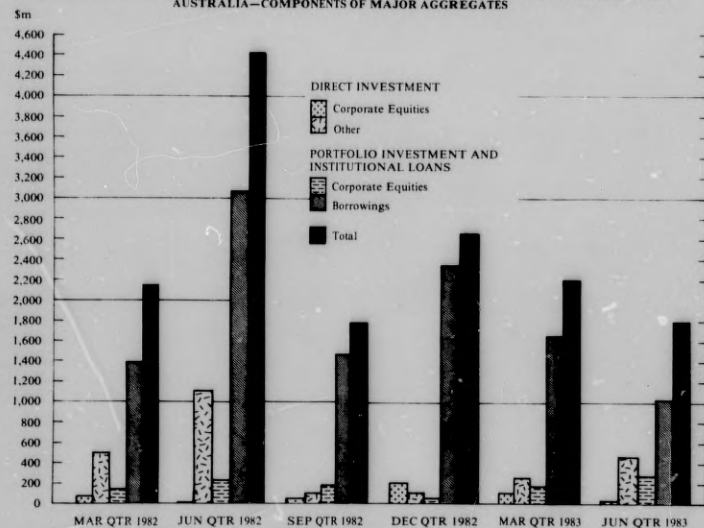


TABLE 1. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF INVESTMENT (\$A million)

Period	Direct investment				Portfolio investment and institutional loans			
	Corporate equities	Branch liabilities to head office	Inter-company indebtedness	Borrowings	Corporate equities	Borrowings		Total
						Public non-monetary enterprises	Other	
Year—								
1980-81	540	228	272	564	1,604	1,284	394	3,591
1981-82	-114	627	381	1,129	2,024	1,076	5,352	7,059
1982-83	387	562	40	349	1,338	695	1,569	9,083
1982—								
March qtr	79	139	125	242	585	184	169	1,578
June qtr	3	244	134	738	1,119	236	596	2,470
September qtr	47	177	97	-169	152	181	701	1,644
December qtr	210	124	-133	119	320	56	479	2,402
1983—								
March qtr	117	160	-247	335	365	184	329	1,836
June qtr	14	101	322	64	500	274	60	1,299

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

Period	EEC		Switzerland	U.S.A.	Canada	Japan	ASEAN (b)	Other countries (c)	Unallocated(d)	Total
	U.K.	Other(a)								
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)										
Year—										
1980-81	323	257	39	485	95	290	138	-22	..	1,604
1981-82	326	161	72	303	11	363	480	308	..	2,024
1982-83	409	301	-27	372	-5	455	-231	63	..	1,338
1982—										
March qtr	55	36	52	188	22	85	105	41	..	585
June qtr	65	98	-6	402	-2	44	328	191	..	1,119
September qtr	39	79	-30	222	-29	109	-177	-61	..	152
December qtr	376	78	1	-263	2	102	35	-9	..	320
1983—										
March qtr	-6	9	-8	178	16	43	83	49	..	365
June qtr	—	135	9	235	6	201	-171	84	..	500
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(d)										
Year—										
1980-81	1,356	294	281	467	-7	427	246	526	..	3,591
1981-82	2,051	381	138	2,098	36	746	1,000	608	..	7,059
1982-83	1,565	307	142	1,001	24	607	1,126	705	1,702	7,181
1982—										
March qtr	331	8	76	501	24	159	162	131	184	1,578
June qtr	699	258	97	847	7	289	627	295	182	3,303
September qtr	447	80	60	48	6	99	59	169	676	1,644
December qtr	419	96	51	614	5	282	375	110	451	2,402
1983—										
March qtr	374	38	6	162	10	93	502	441	249	1,836
June qtr	365	93	25	177	3	134	189	-15	327	1,299
TOTAL(d)										
Year—										
1980-81	1,679	551	320	952	88	717	384	505	..	5,195
1981-82	2,377	542	209	2,401	47	1,110	1,481	916	..	9,083
1982-83	1,975	608	115	1,373	19	1,062	895	768	1,702	8,518
1982—										
March qtr	386	44	128	690	47	245	268	172	184	2,163
June qtr	764	356	92	1,249	5	332	956	486	182	4,422
September qtr	486	159	30	270	-23	207	117	108	676	1,796
December qtr	794	174	52	351	7	384	410	101	451	2,723
1983—										
March qtr	329	47	-1	340	26	136	585	491	249	2,201
June qtr	365	228	34	413	9	336	18	69	327	1,799

(a) Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg and Netherlands. (b) Indonesia, Malaysia, Philippines, Singapore and Thailand. (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)	Manufacturing (Div. C)	Electricity, gas and water (Div. D)	Wholesale and retail trade (Div. F)	Transport and storage (Div. G)	Finance, property, etc. (Div. I)	Other industries	Unallocated(a)	Total
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)										
Year—										
1980-81		177	296	—	533	-47	540	105	..	1,604
1981-82		255	713	—	161	36	797	63	..	2,024
1982-83		619	27	—	671	—	-62	88	..	1,338
1982—										
March qtr		209	165	—	77	-7	152	-17	..	585
June qtr		238	281	—	43	34	497	28	..	1,119
September qtr		159	77	—	214	21	-293	-26	..	152
December qtr		170	-252	—	279	-13	92	44	..	320
1983—										
March qtr		192	12	—	-153	-8	298	25	..	365
June qtr		99	190	—	331	—	-164	45	..	500
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(a)										
Year—										
1980-81		1,116	805	266	473	141	661	129	..	3,591
1981-82		1,539	1,748	966	824	544	1,131	307	..	7,059
1982-83		1,950	1,218	1,054	-166	287	960	174	1,702	7,181
1982—										
March qtr		126	444	221	286	70	194	52	184	1,578
June qtr		456	598	613	441	270	569	173	182	3,203
September qtr		354	255	326	-233	59	232	-26	676	1,644
December qtr		736	578	181	191	33	153	81	451	2,402
1983—										
March qtr		308	272	352	55	75	472	54	249	1,836
June qtr		552	113	195	-179	120	104	65	327	1,299
TOTAL(a)										
Year—										
1980-81		1,293	1,101	266	1,007	94	1,201	234	..	5,195
1981-82		1,794	2,460	966	985	580	1,928	370	..	9,083
1982-83		2,569	1,245	1,054	505	287	892	263	1,702	8,518
1982—										
March qtr		335	609	221	364	64	346	41	184	2,163
June qtr		694	878	613	484	304	1,066	201	182	4,422
September qtr		513	333	326	-19	81	-62	-52	676	1,796
December qtr		905	326	181	471	20	245	125	451	2,723
1983—										
March qtr		500	284	352	-98	67	769	79	249	2,201
June qtr		651	303	195	152	120	-60	110	327	1,799

(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 million)

Period	Direct investment enterprises				Other enterprises		
	Related investors			Unrelated investors	Total	Borrowings	Total
	Branch liabilities to head office	Intercompany indebtedness	Borrowings	Borrowings			
MINING							
Year—							
1980-81	52	-7	79	-24	101	340	441
1981-82	277	47	246	438	1,007	929	1,937
1982-83	332	18	204	1,033	1,586	918	2,504
1982—							
March qtr	59	51	70	71	251	55	306
June qtr	59	-4	130	253	439	149	588
September qtr	90	1	55	83	229	271	500
December qtr	78	4	58	503	644	233	877
1983—							
March qtr	99	20	54	145	318	163	481
June qtr	65	-7	36	302	396	250	646
MANUFACTURING							
Year—							
1980-81	35	27	137	135	334	374	708
1981-82	161	194	231	171	757	1,296	2,053
1982-83	153	-12	114	288	543	929	1,472
1982—							
March qtr	52	11	71	116	249	328	577
June qtr	56	110	82	43	292	554	846
September qtr	54	-67	56	85	127	170	298
December qtr	37	-7	-6	94	118	484	602
1983—							
March qtr	41	-54	13	109	109	162	271
June qtr	22	116	51	1	189	112	302
OTHER INDUSTRIES							
Year—							
1980-81	141	252	347	439	1,179	1,043	2,222
1981-82	189	141	653	740	1,722	2,853	4,575
1982-83	77	34	31	-43	99	3,361	3,460
1982—							
March qtr	28	63	102	212	404	613	1,017
June qtr	129	28	526	473	1,156	1,593	2,749
September qtr	34	164	-280	-222	-305	1,075	770
December qtr	9	-130	67	174	120	859	979
1983—							
March qtr	20	-213	268	286	361	786	1,147
June qtr	14	213	-23	-281	-77	641	563
TOTAL							
Year—							
1980-81	228	272	564	550	1,613	1,757	3,371
1981-82	627	381	1,129	1,350	3,487	5,078	8,564
1982-83	562	40	349	1,278	2,228	5,208	7,437
1982—							
March qtr	139	125	242	399	904	995	1,900
June qtr	244	134	738	770	1,886	2,297	4,183
September qtr	177	97	-169	-55	51	1,517	1,568
December qtr	124	-133	119	771	882	1,576	2,457
1983—							
March qtr	160	-247	335	540	788	1,112	1,900
June qtr	101	322	64	22	508	1,003	1,511

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)

Period	Direct investment enterprises				Other enterprises		
	Related investors			Unrelated investors	Total	Borrowings	Total
	Branch liabilities to head office(a)	Intercompany indebtedness	Borrowings	Borrowings			
MINING							
Year—							
1980-81	1,626	11	566	720	2,924	681	3,605
1981-82	1,844	62	818	1,207	3,931	1,632	5,562
1982-83	2,388	88	960	2,480	5,917	2,862	8,779
1982—							
March qtr	1,786	68	691	955	3,499	1,472	4,972
June qtr	1,844	62	818	1,207	3,931	1,632	5,562
September qtr	2,007	75	776	1,356	4,214	2,046	6,260
December qtr	2,081	84	840	1,853	4,888	2,239	7,128
1983—							
March qtr	2,207	104	910	2,209	5,430	2,644	8,074
June qtr	2,388	88	960	2,480	5,917	2,862	8,779
MANUFACTURING							
Year—							
1980-81	215	618	622	542	1,997	915	2,911
1981-82	372	806	897	734	2,809	2,262	5,071
1982-83	549	739	1,003	1,000	3,292	3,451	6,743
1982—							
March qtr	313	687	772	686	2,458	1,675	4,133
June qtr	372	806	897	734	2,809	2,262	5,071
September qtr	426	748	936	826	2,937	2,519	5,455
December qtr	465	716	921	880	2,982	3,010	5,992
1983—							
March qtr	511	636	963	1,000	3,110	3,368	6,478
June qtr	549	739	1,003	1,000	3,292	3,451	6,743
OTHER INDUSTRIES							
Year—							
1980-81	848	1,265	1,785	1,016	4,914	3,288	8,202
1981-82	937	1,336	2,304	1,880	6,457	6,468	12,925
1982-83	1,048	1,422	2,360	2,028	6,858	10,508	17,366
1982—							
March qtr	844	1,323	1,763	1,399	5,329	4,776	10,105
June qtr	937	1,336	2,304	1,880	6,457	6,468	12,925
September qtr	960	1,503	2,040	1,724	6,226	7,806	14,033
December qtr	970	1,386	2,059	1,877	6,292	8,714	15,006
1983—							
March qtr	992	1,196	2,376	2,310	6,875	9,849	16,723
June qtr	1,048	1,422	2,360	2,028	6,858	10,508	17,366
TOTAL							
Year—							
1980-81	2,690	1,894	2,972	2,278	9,834	4,884	14,718
1981-82	3,153	2,204	4,019	3,821	13,197	10,361	23,558
1982-83	3,986	2,249	4,322	5,509	16,067	16,821	32,888
1982—							
March qtr	2,943	2,078	3,226	3,039	11,286	7,923	19,210
June qtr	3,153	2,204	4,019	3,821	13,197	10,361	23,558
September qtr	3,394	2,326	3,752	3,905	13,377	12,371	25,748
December qtr	3,516	2,186	3,821	4,639	14,163	13,963	28,126
1983—							
March qtr	3,711	1,936	4,250	5,519	15,415	15,861	31,276
June qtr	3,986	2,249	4,322	5,509	16,067	16,821	32,888

(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 1983 (\$A million)

Levels and components of change in levels	Industry of borrower			Total
	Mining	Manufacturing	Other	
Levels at 31 March 1983	2,207	511	992	3,711
Levels at 30 June 1983	2,388	549	1,048	3,986
Change in levels during the quarter	181	39	56	276
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Imports—				
(i) Imports received during quarter	2	8	27	37
(ii) Payments made, during quarter, for imports	3	11	16	29
(iii) Net excess of imports received over payments made for imports	-1	-3	11	8
2. Exports—				
(i) Receipts, during quarter, for exports	100	—	15	116
(ii) Exports shipped during quarter	95	13	46	154
(iii) Net excess of receipts for exports over exports shipped	5	-12	-31	-38
3. Other investment during quarter	61	37	34	131
4. Other changes in levels during quarter—				
Exchange rate fluctuations	-1	—	4	3
Other(a)	118	16	37	172
Change in levels during the quarter	181	39	56	276

(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 1983 (\$A million)

Levels and components of change in levels	Industry of borrower			Total
	Mining	Manufacturing	Other	
Levels at 31 March 1983	104	636	1,196	1,936
Levels at 30 June 1983	88	739	1,422	2,249
Change in levels during the quarter	-15	103	226	314
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Dividends—				
(i) Dividends credited during quarter	8	64	43	115
(ii) Dividends remitted during quarter	10	52	46	108
(iii) Net excess of dividends credited over dividends remitted	-2	12	-3	7
2. Interest—				
(i) Interest credited during quarter	6	19	44	69
(ii) Interest remitted during quarter	6	16	43	65
(iii) Net excess of interest credited over interest remitted	—	3	1	4
3. Imports—				
(i) Imports received during quarter	19	721	1,362	2,102
(ii) Payments made, during quarter, for imports	15	628	1,204	1,848
(iii) Net excess of imports received over payments made for imports	3	93	158	254
4. Exports—				
(i) Receipts, during quarter, for exports	54	269	677	1,001
(ii) Exports shipped during quarter	67	267	593	927
(iii) Net excess of receipts for exports over exports shipped	-13	2	84	73
5. Services—				
Net change, during quarter, in indebtedness for royalties, management fees and other services	4	6	-27	-17
6. Other changes in levels during quarter—				
Exchange rate fluctuations	—	1	4	5
Other	-8	-13	8	-13
Change in levels during the quarter	-15	103	226	314

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

	Components of change in levels during the period						Levels at end of period
Period	Drawings	Repayments	Net inflow	Exchange rate fluctuations	Other changes(a)	Total changes	
MINING							
Year—							
1980-81	803	407	396	-73	53	375	1,967
1981-82	2,482	870	1,612	143	-66	1,689	3,657
1982-83	4,415	2,260	2,155	507	-16	2,645	6,302
1982—							
March qtr	470	275	195	102	33	330	3,118
June qtr	852	320	532	13	-7	539	3,657
September qtr	1,348	938	409	173	-61	521	4,178
December qtr	1,038	244	794	-51	41	785	4,963
1983—							
March qtr	1,000	638	363	435	3	800	5,763
June qtr	1,029	440	589	-50	1	539	6,302
MANUFACTURING							
Year—							
1980-81	1,425	779	646	-16	-45	585	2,079
1981-82	2,778	1,080	1,698	68	48	1,814	3,892
1982-83	3,778	2,446	1,332	294	-63	1,562	5,454
1982—							
March qtr	823	308	514	31	3	549	3,133
June qtr	1,109	429	680	25	54	760	3,892
September qtr	796	485	311	103	-26	388	4,281
December qtr	1,283	712	572	-1	-40	530	4,811
1983—							
March qtr	990	705	285	217	18	520	5,331
June qtr	709	545	164	-26	-15	123	5,454
OTHER INDUSTRIES							
Year—							
1980-81	4,686	2,856	1,829	-87	-62	1,681	6,088
1981-82	9,149	4,904	4,246	295	23	4,563	10,652
1982-83	15,696	12,347	3,349	806	90	4,244	14,896
1982—							
March qtr	1,646	720	926	111	47	1,084	7,938
June qtr	4,132	1,540	2,592	119	2	2,714	10,652
September qtr	3,347	2,774	573	252	92	918	11,570
December qtr	3,371	2,271	1,100	16	-35	1,080	12,650
1983—							
March qtr	4,482	3,142	1,340	549	-3	1,885	14,535
June qtr	4,497	4,161	336	-11	36	361	14,896
TOTAL							
Year—							
1980-81	6,913	4,043	2,871	-177	-53	2,641	10,134
1981-82	14,410	6,853	7,556	505	5	8,067	18,201
1982-83	23,888	17,054	6,835	1,607	10	8,451	26,652
1982—							
March qtr	2,939	1,303	1,636	244	83	1,963	14,188
June qtr	6,093	2,288	3,805	158	50	4,013	18,201
September qtr	5,491	4,197	1,293	529	5	1,827	20,028
December qtr	5,692	3,226	2,466	-36	-34	2,395	22,423
1983—							
March qtr	6,472	4,485	1,987	1,201	18	3,206	25,629
June qtr	6,234	5,146	1,089	-87	21	1,023	26,652

(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).

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)

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	
DIRECT INVESTMENT ENTERPRISES—RELATED INVESTORS							
Year—							
1980-81	1,564	1,000	564	-32	-54	478	2,972
1981-82	2,592	1,463	1,129	54	-136	1,047	4,019
1982-83	5,783	5,434	349	136	-182	303	4,322
1982—							
March qtr	369	127	242	15	27	284	3,226
June qtr	1,232	493	738	25	29	793	4,019
September qtr	787	956	-169	46	-145	-267	3,752
December qtr	1,066	947	119	3	-53	69	3,821
1983—							
March qtr	1,728	1,392	335	76	18	429	4,250
June qtr	2,203	2,139	64	11	-2	72	4,322
DIRECT INVESTMENT ENTERPRISES—UNRELATED INVESTORS							
Year—							
1980-81	1,686	1,136	550	-47	-7	496	2,278
1981-82	3,519	2,170	1,350	130	62	1,542	3,821
1982-83	5,210	3,933	1,278	402	9	1,688	5,509
1982—							
March qtr	944	545	399	74	29	502	3,039
June qtr	1,440	671	770	26	-14	782	3,821
September qtr	1,087	1,142	-55	138	1	85	3,905
December qtr	1,477	706	771	-35	-2	734	4,639
1983—							
March qtr	1,441	902	540	337	2	879	5,519
June qtr	1,205	1,183	22	-38	7	-10	5,509
OTHER ENTERPRISES IN AUSTRALIA							
Year—							
1980-81	3,663	1,906	1,757	-97	7	1,667	4,884
1981-82	8,298	3,221	5,078	321	79	5,477	10,361
1982-83	12,895	7,687	5,208	1,068	183	6,460	16,821
1982—							
March qtr	1,626	631	995	154	28	1,177	7,923
June qtr	3,421	1,124	2,297	106	35	2,438	10,361
September qtr	3,616	2,099	1,517	344	148	2,010	12,371
December qtr	3,149	1,573	1,576	-4	20	1,592	13,963
1983—							
March qtr	3,303	2,191	1,112	787	-2	1,897	15,861
June qtr	2,827	1,823	1,003	-59	17	960	16,821
TOTAL							
Year—							
1980-81	6,913	4,043	2,871	-177	-53	2,641	10,134
1981-82	14,410	6,853	7,556	505	5	8,067	18,201
1982-83	23,888	17,054	6,835	1,607	10	8,451	26,652
1982—							
March qtr	2,939	1,303	1,636	244	83	1,963	14,188
June qtr	6,093	2,288	3,805	158	50	4,013	18,201
September qtr	5,491	4,197	1,293	529	5	1,827	20,028
December qtr	5,692	3,226	2,466	-36	-34	2,395	22,423
1983—							
March qtr	6,472	4,485	1,987	1,201	18	3,206	25,629
June qtr	6,234	5,146	1,089	-87	21	1,023	26,652

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

TABLE 10. FOREIGN BORROWINGS BY ENTERPRISES IN AUSTRALIA : DRAWINGS AND REPAYMENTS DURING THE QUARTER ENDED 30 JUNE 1983 BY REPAYMENT PERIODS AND CURRENCY
(*\$A million converted at 30 June 1983*)

<i>Repayment terms</i>	<i>Drawings</i>	<i>Repayments</i>	<i>Net inflow</i>
Contractually repayable (a)—			
On or before 30 June 1983	1,971	4,295	-2,324
1 July 1983 to 30 September 1983	919	41	878
1 October 1983 to 31 December 1983	287	46	240
1 January 1984 to 30 June 1984	140	9	131
1 July 1984 to 30 June 1985	81	70	1,829
On or after 1 July 1985	1,818		
Repayable at call or on an indefinite date(b)—			
Up to 30 June 1985	502	714	-212
On or after 1 July 1985	499	..	499
Total	6,217	5,174	1,042
<i>Repayment terms by currency in which liability is expressed</i>	<i>Drawings</i>	<i>Repayments</i>	<i>Net inflow</i>
Contractually repayable—			
Australian dollars	566	585	-19
U.S. dollars(c)	4,033	3,654	379
Other foreign currencies(c)	617	222	395
Repayable at call or on an indefinite date—			
Australian dollars	167	54	113
U.S. dollars(c)	788	649	139
Other foreign currencies(c)	46	11	35
Total	6,217	5,174	1,042

(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*)

<i>Period</i>	<i>EEC</i>		<i>Switzerland</i>	<i>U.S.A.</i>	<i>Canada</i>	<i>Japan</i>	<i>ASEAN(b)</i>	<i>Other countries</i>	<i>Total</i>
	<i>United Kingdom</i>	<i>Other(a)</i>							
<i>Year—</i>									
1980-81	200	27	8	665	9	34	10	31	984
1981-82	224	33	18	640	53	41	52	52	1,113
1982-83	180	30	16	653	25	55	38	39	1,036
<i>1982—</i>									
March qtr	49	7	5	109	2	12	15	9	208
June qtr	76	14	7	196	14	11	28	25	371
September qtr	23	5	43	124	21	13	4	17	211
December qtr	60	7	3	146	—	13	7	5	241
<i>1983—</i>									
March qtr	52	6	4	184	1	14	17	5	282
June qtr	46	13	6	199	2	15	9	12	302

(a) Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg and Netherlands. (b) Indonesia, Malaysia, Philippines, Singapore and Thailand.