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FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA DECEMBER QUARTER 1976

MAIN FEATURES

New inflow of foreign investment (excluding undistributed income) of $299m in December quarter 1976 compared with a net withdrawal of $122m in the previous quarter.

New inflows recorded in December quarter 1976 for both direct investment ($65m) and portfolio investment and institutional loans ($234m).

Of that part of foreign investment identified by country, net inflows were recorded for UK ($112m), other EEC ($101m), USA ($99m), Japan ($65m) and Canada ($36m), while a net withdrawal was recorded for all other countries.

Of that part of foreign investment identified by industry group, a net withdrawal of $68m from primary production was substantially outweighed by net inflows of $53m and $303m into manufacturing and other industry groups respectively.

TRENDS IN MAJOR AGGREGATES

Foreign investment in Australia (excluding undistributed income)

There was a net inflow of foreign investment ($299m) in Australian enterprises during the December quarter 1976, with a net withdrawal of equity funds partly offsetting a substantial inflow of non-equity funds.

Net inflows of $65m and $234m were recorded for direct investment and portfolio investment respectively. This reverses the net withdrawals in the previous quarter for both items.

The main contributions to the direct investment inflow were from the UK ($75m), other EEC ($40m) and USA ($47m), which were partially offset by a net withdrawal of $107m to countries in the "other" category (mainly Liechtenstein and Singapore). Net inflows of portfolio investment were recorded during the period from all major investing countries.

A net withdrawal of direct investment was recorded for primary production ($83m), which was more than offset by inflows totalling $148m into the manufacturing and other industry groups. Net inflows of portfolio investment were recorded for all industry groups during the quarter.

The net inflow of foreign non-equity investment of $351m compares with net withdrawals of $89m and $147m in the previous quarter and the same quarter last year respectively. $157m of this inflow was attributable to a rise in intercompany indebtedness of subsidiaries to related companies overseas.

Drawings of foreign borrowings (other than branch liabilities and intercompany indebtedness) totalling $543m exceeded repayments of $361 m, resulting in a net inflow of $182m for this component of investment in the December quarter. This inflow follows withdrawals in each of the previous four quarters totalling $123m.

During the quarter, enterprises repaid $103m which was not contractually due for repayment until later periods. Of the drawings in the period, $403m had a maturity of 2 years or more. The majority of the transactions ($345m in drawings, $247m in repayments) were in $US.

Foreign non-equity investment outstanding

At 31 December 1976, foreign non-equity investment outstanding totalled $6,839 m (compared with $6,208 m at 30 September 1976). The main components of the $631m rise in outstanding non-equity liabilities were an inflow of $351m and exchange rate variations of $306m. The large rise in outstandings on account of exchange rate variations mainly reflects the devaluation of the Australian dollar on 28 November 1976.

Direct investment income payable overseas

Excluding undistributed income, income payable overseas on direct investment for the December quarter 1976 was $155m (compared with $159m and $150m in September quarter 1976 and December quarter 1975 respectively). Of this total, $99m was payable to the USA and $41m to the UK.

EXPLANATORY NOTES

INTRODUCTION

This bulletin presents revised and more comprehensive quarterly statistics on foreign investment in enterprises in Australia than those published in the preliminary bulletin (Reference No. 5.60) issued on 8 March 1977.

SCOPE AND COVERAGE

2. Conceptually the statistics in this bulletin cover all foreign investment (other than undistributed income) in enterprises in Australia, as defined in the annual bulletin *Overseas Investment* (Reference No. 5.20). For practical reasons however the range of information collected and number of enterprises approached quarterly is limited in comparison with the annual surveys of foreign investment and therefore the statistics in this bulletin are generally less detailed than the corresponding statistics presented in the annual publication. Basically, the statistics in this bulletin are derived from questionnaires sent to enterprises in Australia which have the most significant amounts of direct foreign investment and to all other enterprises known to have foreign non-equity liabilities greater than a specified minimum. Quarterly information on foreign portfolio investment in Australian corporate securities is collected from stock-broking and nominee enterprises. While considered adequate for the purposes of preparing quarterly estimates of foreign investment, the limited coverage and need for timely publication means that the statistics are subject to revision as additional information becomes available, particularly as the results of the annual surveys come to hand.

MAIN AGGREGATES AND CLASSIFICATIONS

3. These statistics cover:

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

4. **Inflows of foreign investment** represent broadly the net amounts of those changes in the levels of foreign investment which affect the aggregate liabilities of Australian enterprises to the rest of the world, and arise from the flow (not necessarily across national boundaries) of funds, goods and services. While included in the annual bulletin as a component of the inflow of foreign investment, the undistributed income of direct investment enterprises attributable to direct investors is not available quarterly and therefore is not included in these statistics. Inflows of investment are classified in several ways in this bulletin, the basic classifications being by:

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

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

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

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

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

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

DEFINITIONS

7. Concepts, definitions and terms used in these statistics are consistent with those used in the annual bulletin (Ref. No. 5.20) and detailed descriptions and full definitions are to be found in that bulletin. However, for convenience, the main terms used in this bulletin are described briefly below:

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

b. *Direct investment enterprise:* Australian branches of foreign enterprises and companies incorporated in Australia in which:

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

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

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

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

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

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

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

RELATED PUBLICATIONS

8. This bulletin and the preliminary publication (Reference No. 5.60) complement the annual bulletins *Overseas Investment* (Reference Nos. 5.21 (preliminary) and 5.20 (final)) and are consistent with them in terms of concepts and definitions. Foreign investment statistics are also published in the Balance of Payments bulletins (Reference No. 8.1, 8.2 and 8.30) and the relationship between the corresponding annual bulletins is set out in the annual bulletin *Overseas Investment* (Reference No. 5.20).

9. All publications produced by the ABS are listed in *Publications of the Australian Bureau of Statistics* (Reference No. 1.8).

PRESENTATION

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

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

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

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

	Direct investment				*Portfolio investment and institutional loans*			
		Non-equity						
Period	*Equity*	*Intercompany indebtedness etc. (a)*	*Other*	*Total*	*Equity*	*Non-equity*	*Total*	*Total*
Year –								
1973-74	103	167	–98	172	–123	–17	–140	32
1974-75	111	211	78	401	–110	367	257	657
1975-76	123	–1	–166	–44	19	147	166	122
Quarter Ended –								
1975								
September	33	–30	7	9	16	53	69	78
December	17	–133	–88	–205	–23	75	52	–153
1976								
March	28	62	–38	52	3	14	17	69
June	45	101	–47	99	23	5	28	127
September	10	–45	–15	–50	–43	–29	–72	–122
December	–62	169	–42	65	10	224	234	299

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

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

Period	*United Kingdom*	*USA*	*Canada*	*Japan*	*EEC (excl. UK)*	*Other countries*	*Unallocated (a)*	*Total*
				DIRECT INVESTMENT				
Year –								
1973-74	72	47	12	47	28	–34	..	172
1974-75	82	57	2	46	80	133	..	401
1975-76	3	–50	6	54	–12	–44	..	–44
Quarter Ended –								
1975								
September	8	3	5	17	–15	–10	..	9
December	–39	–88	–7	–11	– 6	–52	..	–205
1976								
March	24	21	2	30	–21	– 3	..	52
June	10	14	5	19	29	22	..	99
September	–67	4	4	–18	10	17	..	–50
December	75	47	–7	16	40	–107	..	65
				PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS				
Year –								
1973-74	–176	–77	–12	26	77	22	..	–140
1974-75	– 45	99	12	12	109	71	..	257
1975-76	24	132	– 8	5	–1	13	..	166
Quarter Ended –								
1975								
September	55	–7	–2	–1	–4	11	16	69
December	–6	63	–3	1	16	4	–23	52
1976								
March	–20	4	–1	..	12	20	3	17
June	–21	31	..	..	–1	–4	23	28
September	–3	–13	..	–10	–3	–1	–43	–72
December	37	52	44	49	60	–18	10	234
				TOTAL				
Year –								
1973-74	–104	–30	..	73	105	–12	..	32
1974-75	35	156	14	58	189	204	..	657
1975-76	27	82	–2	59	–13	–31	..	122
Quarter Ended –								
1975								
September	63	–5	4	16	–18	1	16	78
December	–45	–25	–10	–10	11	–49	–23	–153
1976								
March	4	25	1	30	–9	17	3	69
June	–11	45	4	18	28	18	23	127
September	–70	–9	4	–27	7	15	–43	–122
December	112	99	36	65	101	–125	10	299

(a) Mainly the equity component of portfolio investment and institutional loans, country details of which are not available quarterly.

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

Period	*Primary production*	*Manufacturing*	*Other industries*	*Unallocated (a)*	*Total*
DIRECT INVESTMENT					
Year –					
1973-74	–49	88	132	. .	172
1974-75	– 4	148	257	. .	401
1975-76	–99	3	52	. .	–44
Quarter Ended –					
1975					
September	35	–44	19	. .	9
December	–121	2	–85	. .	–205
1976					
March	– 27	– 3	82	. .	52
June	15	48	36	. .	99
September	16	–32	–34	. .	–50
December	–83	26	122	. .	65
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS					
Year –					
1973-74	–50	–82	– 8	. .	–140
1974-75	93	185	–21	. .	257
1975-76	89	127	–50	. .	166
Quarter Ended –					
1975					
September	9	48	– 4	16	69
December	42	87	–54	–23	52
1976					
March	11	12	– 9	3	17
June	14	–28	19	23	28
September	–11	– 8	–10	–43	–72
December	16	27	181	10	234
TOTAL					
1973-74	–99	6	124	. .	32
1974-75	89	333	236	. .	657
1975-76	–10	130	2	. .	122
Quarter Ended –					
1975					
September	44	4	15	16	78
December	–80	89	–139	–23	–153
1976					
March	–16	10	73	3	69
June	29	20	55	23	127
September	5	–40	–44	–43	–122
December	–68	53	303	10	299

(a) Mainly the equity component of portfolio investment and institutional loans, industry details of which are not available quarterly.

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

	Direct investment enterprises						
	Related investors						
Period	Branch liabilities to head office	Intercompany indebtedness of subsidiaries	Other	Unrelated investors	Total	Other enterprises	Total
PRIMARY PRODUCTION							
Year –							
1973-74	–35	–17	– 1	–67	–120	43	–76
1974-75	–29	10	7	44	32	60	92
1975-76	–33	–26	–55	61	– 53	24	–28
Quarter Ended –							
1975							
September	1	14	16	3	34	8	42
December	–45	–29	–51	42	–83	3	–80
1976							
March	13	– 9	–30	–9	–34	22	–12
June	– 3	– 2	10	25	30	–9	21
September	8	12	– 8	–9	3	–2	1
December	–10	– 1	4	10	2	6	8
MANUFACTURING							
Year –							
1973-74	17	91	–44	–15	49	–1	47
1974-75	..	103	– 3	109	209	114	323
1975-76	–2	6	–37	34	..	68	68
Quarter Ended –							
1975							
September	–2	–54	– 3	30	–29	13	–16
December	–4	10	–12	8	2	74	76
1976							
March	2	1	– 9	5	..	3	2
June	2	49	–12	–10	29	–22	7
September	–3	–27	– 6	– 6	–42	– 2	–44
December	1	40	–18	– 6	17	33	50
OTHER INDUSTRIES							
Year –							
1973-74	15	96	–53	–9	49	32	81
1974-75	49	78	75	–4	198	44	242
1975-76	45	10	–74	–8	–28	–33	–60
Quarter Ended –							
1975							
September	9	1	– 5	–10	– 5	7	2
December	3	–69	–25	–27	–118	–25	–142
1976							
March	23	31	1	..	55	–8	48
June	10	45	–45	28	38	–7	31
September	9	–45	..	– 9	– 45	–1	– 46
December	21	119	–27	24	136	157	293
TOTAL							
Year –							
1973-74	–3	170	– 98	–92	–23	74	52
1974-75	20	191	78	150	439	218	657
1975-76	10	–11	–166	87	–80	60	–21
Quarter Ended –							
1975							
September	8	–38	7	24	..	29	29
December	–45	–88	–88	23	–198	52	–147
1976							
March	39	23	–38	– 3	21	17	38
June	9	92	–47	43	97	–38	59
September	15	–60	–15	–23	–83	– 6	–89
December	12	157	–42	28	155	196	351

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

	Direct investment enterprises						
	Related investors						
Period	*Branch liabilities to head office*	*Intercompany indebtedness of subsidiaries*	*Other*	*Unrelated investors*	*Total*	*Other enterprises*	*Total*
			PRIMARY PRODUCTION				
Year –							
1973-74	668	21	436	396	1,521	100	1,621
1974-75	686	31	422	425	1,564	196	1,760
1975-76	821	3	358	497	1,679	221	1,900
Quarter Ended –							
1975							
September	756	47	443	465	1,711	185	1,896
December	731	16	384	482	1,613	187	1,800
1976							
March	791	7	346	469	1,613	206	1,819
June	821	3	358	497	1,679	221	1,900
September	802	15	344	490	1,651	218	1,869
December	782	19	376	541	1,718	235	1,953
			MANUFACTURING				
Year –							
1973-74	99	331	437	413	1,280	106	1,386
1974-75	100	460	446	535	1,541	235	1,776
1975-76	101	468	391	581	1,541	316	1,857
Quarter Ended –							
1975							
September	102	399	424	570	1,495	231	1,726
December	103	404	414	584	1,505	308	1,813
1976							
March	98	410	402	591	1,501	311	1,812
June	101	468	391	581	1,541	316	1,857
September	98	435	380	539	1,452	315	1,766
December	102	493	393	556	1,543	375	1,917
			OTHER INDUSTRIES				
Year –							
1973-74	444	477	905	154	1,980	453	2,433
1974-75	425	615	1,113	167	2,320	505	2,825
1975-76	515	600	1,056	164	2,335	468	2,803
Quarter Ended –							
1975							
September	435	614	1,104	166	2,319	508	2,827
December	439	542	1,086	140	2,207	479	2,686
1976							
March	472	566	1,091	146	2,275	470	2,745
June	515	600	1,056	164	2,335	468	2,803
September	344	551	1,049	155	2,099	475	2,574
December	357	703	1,046	183	2,288	682	2,970
			TOTAL				
Year –							
1973-74	1,211	829	1,778	963	4,781	659	5,440
1974-75	1,211	1,106	1,981	1,126	5,424	936	6,360
1975-76	1,437	1,070	1,805	1,242	5,554	1,004	6,558
Quarter Ended –							
1975							
September	1,293	1,060	1,971	1,201	5,525	924	6,449
December	1,273	962	1,882	1,206	5,325	974	6,299
1976							
March	1,361	983	1,839	1,206	5,389	987	6,376
June	1,437	1,070	1,805	1,242	5,554	1,004	6,558
September	1,243	1,001	1,773	1,183	5,201	1,008	6,208
December	1,240	1,214	1,815	1,280	5,550	1,291	6,839

TABLE 6. BRANCH LIABILITIES TO HEAD OFFICE : OUTSTANDINGS AND COMPONENTS OF CHANGE IN OUTSTANDINGS BY INDUSTRY GROUP, QUARTER ENDED 31 DECEMBER 1976 ($A million)

Outstandings and components of change in outstandings	Industry group of borrower			Total
	Primary	Manufacturing	Other	
Outstandings at 30 September 1976	802	98	344	1,243
Outstandings at 31 December 1976	782	102	357	1,240
Change in outstandings during the quarter	*–19*	*3*	*13*	*–4*
COMPONENTS OF CHANGE IN OUTSTANDINGS DURING THE QUARTER				
1. Imports –				
(i) Imports received during quarter	6	8	27	41
(ii) Payments made, during quarter, for imports	5	9	26	40
(iii) Net excess of imports received over payments made for imports	1	–1	1	. .
2. Exports –				
(i) Receipts, during quarter, for exports	56	. .	7	63
(ii) Exports shipped during quarter	42	. .	4	47
(iii) Net excess of receipts for exports over exports shipped	14	. .	2	16
3. Other investment during quarter	–25	3	18	–4
4. Other changes in outstandings during quarter	–8	2	–8	–14
Change in outstandings during the quarter	*–19*	*3*	*13*	*–2*

TABLE 7. INTERCOMPANY INDEBTEDNESS OF DIRECT INVESTMENT SUBSIDIARIES WITH RELATED FOREIGN ENTERPRISES: OUTSTANDINGS AND COMPONENTS OF CHANGE IN OUTSTANDINGS BY INDUSTRY GROUP, QUARTER ENDED 31 DECEMBER 1976 ($A million)

Outstandings and components of change in outstandings	Industry group of borrower			Total
	Primary	Manufacturing	Other	
Outstandings at 30 September 1976	15	435	551	1,001
Outstandings at 31 December 1976	19	493	703	1,214
Change in outstandings during the quarter	*4*	*57*	*152*	*213*
COMPONENTS OF CHANGE IN OUTSTANDINGS DURING THE QUARTER				
1. Dividends –				
(i) Dividends credited during quarter	8	21	14	43
(ii) Dividends remitted during quarter	10	21	13	45
(iii) Net excess of dividends credited over dividends remitted	–2	. .	1	–2
2. Interest –				
(i) Interest credited during quarter	3	6	31	40
(ii) Interest remitted during quarter	3	4	15	22
(iii) Net excess of interest credited over interest remitted	. .	2	16	18
3. Imports –				
(i) Imports received during quarter	4	432	529	965
(ii) Payments made, during quarter, for imports	5	403	459	867
(iii) Net excess of imports received over payments made for imports.	. .	28	70	98
4. Exports –				
(i) Receipts, during quarter, for exports	48	119	260	428
(ii) Exports shipped during quarter	48	116	266	430
(iii) Net excess of receipts for exports over exports shipped.	1	3	–6	–2
5. Services – Net change, during quarter, in indebtedness for royalties, management fees and other services	. .	7	39	46
6. Other changes in outstandings during quarter	5	18	34	56
Change in outstandings during the quarter	*4*	*57*	*152*	*213*

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

Period	Outstandings at end of period	Changes in outstandings during the period				
		Drawings	Repayments	Net inflow	Other changes (a)	Total changes
DIRECT INVESTMENT ENTERPRISES IN AUSTRALIA						
Year –						
1973-74	2,741	316	506	–190	48	–142
1974-75	3,108	825	598	227	140	367
1975-76	3,047	699	778	– 79	18	– 61
Quarter Ended –						
1975						
September	3,172	190	159	31	33	64
December	3,088	220	284	–65	–19	–84
1976						
March	3,045	94	135	–41	– 2	–43
June	3,047	195	199	– 4	6	2
September	2,956	115	153	–38	–53	–91
December	3,095	257	271	–14	96	82
OTHER ENTERPRISES IN AUSTRALIA						
Year –						
1973-74	659	301	227	74	66	140
1974-75	936	647	430	218	59	277
1975-76	1,004	408	348	60	8	68
Quarter Ended –						
1975						
September	924	109	80	29	–41	–12
December	974	155	103	52	– 2	50
1976						
March	987	92	75	17	– 4	13
June	1,004	52	89	–38	55	17
September	1,008	30	36	– 6	10	4
December	1,291	286	90	196	87	283
TOTAL						
Year –						
1973-74	3,401	617	733	–116	114	–2
1974-75	4,044	1,472	1,028	446	197	643
1975-76	4,051	1,107	1,126	– 20	27	7
Quarter Ended –						
1975						
September	4,096	299	239	60	– 8	52
December	4,062	375	388	–13	–21	–34
1976						
March	4,032	185	210	–24	–6	–30
June	4,051	247	289	–42	61	19
September	3,964	145	189	–44	–43	–87
December	4,386	543	361	182	183	365

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

TABLE 9. FOREIGN NON-EQUITY INVESTMENT IN ENTERPRISES IN AUSTRALIA (OTHER THAN BRANCH LIABILITIES TO HEAD OFFICE AND INTERCOMPANY INDEBTEDNESS OF SUBSIDIARIES): DRAWINGS AND REPAYMENTS DURING THE QUARTER ENDED 31 DECEMBER 1976, BY REPAYMENT PERIODS AND CURRENCY
($A million converted at 31 December 1976)

	By repayment period		
Repayment period	*Drawings (a)*	*Repayments (b)*	*Net inflow*
On or before 31.12.76	41	283	–243
1.1.77 to 31.3.77	11	3	9
1.4.77 to 30.6.77	16	14	2
1.7.77 to 31.12.77	34	12	22
1.1.78 to 31.12.78	48	18	31
On or after 1.1.79	403	56	347
Total	**554**	**385**	**169**

	By currency		
Currency in which liability is expressed	*Drawings (a)*	*Repayments (b)*	*Net inflow*
Australian dollars	121	41	80
U.S. dollars (c)	345	247	98
Other foreign currencies (c)	88	97	–10
Total	**554**	**385**	**169**

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

TABLE 10. INVESTMENT INCOME PAYABLE (EXCLUDING UNDISTRIBUTED INCOME) ON DIRECT FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA, BY COUNTRY
($A million)

Period	*United Kingdom*	*USA*	*Canada*	*Japan*	*EEC (excl. UK)*	*Other countries*	*Total*
Year –							
1973-74	141	240	6	12	5	22	426
1974-75	131	296	12	13	9	26	488
1975-76	128	321	18	13	11	30	522
Quarter Ended –							
1975							
September	19	79	7	3	1	7	116
December	46	84	2	5	3	11	150
1976							
March	20	75	8	4	1	5	113
June	44	83	1	2	6	8	144
September	29	119	1	3	1	5	159
December	41	99	2	3	3	7	155

R.J. CAMERON
Australian Statistician

Australian Bureau of Statistics
Canberra, A.C.T.