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FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA JUNE QUARTER 1977

MAIN FEATURES

- **Net inflow of foreign investment (excluding undistributed income) of $261m in June quarter 1977 following a net inflow of $370m in the previous quarter.**
- **Net inflows recorded in June quarter 1977 for both direct investment ($146m) and portfolio investment and institutional loans ($115m).**
- **Of that part of foreign investment identified by country, major flows were from the UK ($70m), other EEC ($61m), Japan ($42m) and USA ($34m).**
- **Of that part of foreign investment identified by industry, a net withdrawal of funds was recorded for primary production ($27m) while net inflows were recorded for both manufacturing ($103m) and the other industries group ($204m).**

TRENDS IN MAJOR AGGREGATES

Foreign investment in Australia (excluding undistributed income)

There was a net inflow of foreign investment of $261m during the June quarter, a withdrawal ($33m) of equity funds being more than offset by an inflow ($294m) of non-equity funds. The 1976-77 total net inflow of $826m, comprising a withdrawal of equity funds of $62m and a non-equity inflow of $889m, was a significant increase on the total of $128m for the previous year.

Net inflows of direct investment ($146m) and portfolio investment ($115m) during the June quarter brought the 1976-77 inflows to $400m and $426m respectively.

The main contributions to the direct investment inflow during the June quarter were from UK ($75m), other EEC ($34m) and Japan ($34m). The main inflows of portfolio investment during the quarter were from USA ($42m), EEC excluding UK ($27m) and countries in the "other" category ($59m). For the year 1976-77, of the total inflow of $826m, the USA accounted for $338m, UK $103m, other EEC $261m and Japan $99m.

During the quarter net withdrawal of direct investment was recorded for primary production ($52m), which was more than offset by inflows totalling $198m into the manufacturing and other industry groups. Net inflows of portfolio investment were recorded for all industry groups during the quarter. For 1976-77, total identified inflows of $261m and $695m were recorded for the manufacturing and other industry groups respectively while a withdrawal of $26m was recorded for primary production.

The net inflow of foreign non-equity investment of $294m during the quarter compares with net inflows of $332m in the previous quarter and $58m in the same quarter last year.

Drawings of foreign borrowing (other than branch liabilities and intercompany indebtedness) totalling $333m exceeded repayments of $159m resulting in a net inflow of $174m for this component of investment in the June quarter. For 1976-77 as a whole, drawings totalled $1,422m, repayments $881m, resulting in a net inflow of $541m.

During the quarter, $217m (or 66%) of total drawings by enterprises had a contractual maturity of 2 years or more. In the same period, enterprises repaid $14m (or 9% of total repayments) which was not contractually due for repayment until later periods. In the June quarter the majority of transactions ($273m in drawings, $100m in repayments) were again in $US.

Foreign borrowings totalling $36m which were contractually due for repayment during June quarter were extended to repayment dates after 30 June 1977. This compares with $24m for both March quarter 1977 and June quarter last year.

Foreign non-equity investment outstanding

At 30 June 1977, foreign non-equity investment outstanding totalled \$7,526m compared with \$7,261m at 31 March 1977 and \$6,495m at 30 June 1976. The main component of the \$265m rise in outstanding liabilities during the quarter was the non-equity inflow of \$294m. As in the previous quarter, there was a small net appreciation of the Australian dollar against foreign currencies in which liabilities were denominated. This reduced by \$9m the \$A value of outstanding liabilities.

Direct investment income payable overseas

Excluding undistributed income, income payable overseas on direct investment for the June quarter 1977 totalled \$145m (compared with \$109m and \$144m for March quarter 1977 and June quarter 1976 respectively). Again the major part (\$94m) was payable to the USA. For the year 1976-77, the corresponding total was \$585m (\$527m in 1975-76) with \$399m payable to the USA.

EXPLANATORY NOTES

INTRODUCTION

This bulletin presents revised and more comprehensive quarterly statistics on foreign investment in enterprises in Australia than those published in the preliminary bulletin (Catalogue No. 5320.0. Previously Ref. No. 5.60) issued on 31 August 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* (Catalogue No. 5305.0. Previously Ref. 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. Although undistributed income of direct investment enterprises attributable to direct investors is included in the annual bulletin as a component of the inflow of foreign investment, quarterly information concerning this component is limited and therefore is not included in this bulletin. (Broad estimates are included in the quarterly bulletin *Balance of Payments* Catalogue No. 5302.0. Previously Ref. No. 8.2). 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 (Catalogue No. 5305.0. Previously 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, owns 25% or more of the ordinary shares or voting stock; or if this condition does not apply

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

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

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

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

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

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

RELATED PUBLICATIONS

8. This bulletin and the preliminary publication (Catalogue No. 5320.0. Previously Ref. No. 5.60) complement the annual bulletins *Overseas Investment* (Catalogue Nos. 5304.0. Previously Ref. Nos. 5.21 (preliminary) and 5305.0 previously 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 (Catalogue Nos. 5303.0, 5302.0 and 5301.0. Previously Ref. Nos. 8.1, 8.2 and 8.30) and the relationship between the corresponding annual bulletins is set out in the annual bulletin *Overseas Investment* (Catalogue No. 5305.0. Previously Ref. No. 5.20).

9. All publications produced by the ABS are listed in *Catalogue of Publications 1977* (Catalogue No. 1101.0. Previously Ref. 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.

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Australian Statistician

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

	Direct investment				*Portfolio investment and institutional loans*			
		Non-equity						
Period	*Equity*	*Intercompany indebtedness etc. (a)*	*Other*	*Total*	*Equity*	*Non-equity*	*Total*	*Total*
Year –								
1974-75	106	212	82	400	–120	366	246	646
1975-76	124	–11	–169	–57	25	160	185	128
1976-77	32	347	21	400	–94	521	426	826
Quarter Ended –								
1976								
March	31	60	–34	56	4	–2	2	58
June	46	96	–59	83	24	21	46	129
September	12	–47	–11	–46	–43	–32	–75	–121
December	–20	186	–39	127	–16	205	189	316
1977								
March	55	88	30	172	–16	214	198	370
June	–14	120	41	146	–19	134	115	261

(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 (a)*	*Unallocated (b)*	*Total*
				DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)				
Year –								
1974-75	81	57	2	46	80	133	..	400
1975-76	–18	–46	4	58	–11	–44	..	–57
1976-77	79	179	–6	44	140	–36	..	400
Quarter Ended –								
1976								
March	22	20	2	30	–20	1	..	56
June	–6	13	3	21	31	21	..	83
September	–63	6	5	–17	9	15	..	–46
December	102	71	–8	19	49	–105	..	127
1977								
March	–35	111	2	8	48	38	..	172
June	75	–9	–5	34	34	16	..	146
				PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS				
Year –								
1974-75	–52	96	12	23	109	59	..	246
1975-76	23	139	–8	5	–20	46	..	185
1976-77	24	160	49	55	121	122	–103	426
Quarter Ended –								
1976								
March	–12	..	..	4	–4	10	4	2
June	–24	46	–1	..	3	–1	24	46
September	–4	–17	..	–8	–3	..	–43	–75
December	23	45	44	59	62	–19	–25	189
1977								
March	10	89	3	–4	35	81	–16	198
June	–5	42	3	8	27	59	–19	115
				TOTAL				
Year –								
1974-75	30	153	13	69	190	192	..	646
1975-76	4	93	–4	63	–31	2	..	128
1976-77	103	338	43	99	261	86	–103	826
Quarter Ended –								
1976								
March	10	20	2	34	–24	11	4	58
June	–30	59	2	21	34	20	24	129
September	–67	–11	5	–25	6	15	–43	–121
December	125	116	36	77	110	–123	–25	316
1977								
March	–25	200	5	4	84	119	–16	370
June	70	34	–2	42	61	75	–19	261

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

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

Period	*Primary production (a)*	*Manufacturing*	*Other industries*	*Unallocated (b)*	*Total*
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)					
Year –					
1974-75	– 4	148	256	..	400
1975-76	–102	–8	54	..	–57
1976-77	–98	113	385	..	400
Quarter Ended –					
1976					
March	–27	–7	90	..	56
June	5	45	34	..	83
September	19	–33	–33	..	–46
December	–81	43	165	..	127
1977					
March	14	65	93	..	172
June	–52	38	160	..	146
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS					
Year –					
1974-75	70	185	–10	..	246
1975-76	88	129	–32	..	185
1976-77	72	148	310	–103	426
Quarter Ended –					
1976					
March	–3	10	–10	4	2
June	12	–19	29	24	46
September	–14	–8	–10	–43	–75
December	..	24	190	–25	189
1977					
March	62	67	85	–16	198
June	25	65	44	–19	115
TOTAL					
1974-75	66	333	247	..	646
1975-76	–15	121	22	..	128
1976-77	–26	261	695	–103	826
Quarter Ended –					
1976					
March	–30	4	80	4	58
June	17	25	63	24	129
September	5	–41	–43	–43	–121
December	–81	66	356	–25	316
1977					
March	76	132	178	–16	370
June	–27	103	204	–19	261

(a) The composition of this industry group is set out in the annual bulletin (Catalogue No. 5305.0. Previously Ref. No. 5.20) but it is of particular interest to note that, as well as agriculture, forestry and fishing, the primary production industry group includes mining and quarrying and oil exploration and production. (b) Mainly the equity component of portfolio investment and institutional loans, industry details of which are not available quarterly.

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

	Direct investment enterprises						
	Related investors						
Period	*Branch liabilities to head office*	*Intercompany indebtedness of subsidiaries*	*Other*	*Unrelated investors*	*Total*	*Other enterprises*	*Total*
PRIMARY PRODUCTION (a)							
Year –							
1974-75	–29	10	7	25	13	66	79
1975-76	–32	–26	–57	65	–51	18	–32
1976-77	–8	25	13	68	98	4	101
Quarter Ended –							
1976							
March	14	–9	–28	–7	–30	4	–26
June	–4	–3	..	24	18	–8	10
September	9	12	–7	–8	6	–6	..
December	–8	–1	3	–7	–12	7	–6
1977							
March	–8	13	2	58	65	4	69
June	–2	..	16	26	40	–1	38
MANUFACTURING							
Year –							
1974-75	..	103	–3	113	213	110	323
1975-76	–2	–2	–45	39	–10	65	55
1976-77	3	104	–40	14	80	134	214
Quarter Ended –							
1976							
March	2	..	–12	6	–4	4	1
June	1	47	–14	–7	27	–15	12
September	–3	–29	–5	–6	–42	–2	–44
December	3	43	–14	–9	23	33	56
1977							
March	..	39	..	13	52	54	105
June	2	51	–22	16	47	50	97
OTHER INDUSTRIES							
Year –							
1974-75	49	79	79	–1	205	52	258
1975-76	40	11	–68	–4	–21	–23	–44
1976-77	37	187	48	51	323	249	572
Quarter Ended –							
1976							
March	22	31	6	2	60	–12	49
June	9	45	–45	29	38	–2	36
September	7	–44	1	–8	–44	–1	–45
December	25	123	–28	25	146	156	302
1977							
March	11	34	28	42	114	43	158
June	–6	74	46	–8	107	51	158
TOTAL							
Year –							
1974-75	20	192	82	137	431	229	660
1975-76	6	–17	–169	99	–81	60	–21
1976-77	31	316	21	133	501	387	888
Quarter Ended –							
1976							
March	38	22	–34	1	26	–3	23
June	7	89	–59	46	83	–24	58
September	14	–61	–11	–22	–80	–10	–90
December	21	166	–39	10	157	195	352
1977							
March	3	85	30	113	231	101	332
June	–6	125	41	34	194	100	294

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

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

Period	*Direct investment enterprises*						
	Related investors						
	Branch liabilities to head office	*Intercompany indebtedness of subsidiaries*	*Other*	*Unrelated investors*	*Total*	*Other enterprises*	*Total*
PRIMARY PRODUCTION (a)							
Year –							
1974-75	603	31	422	420	1,476	202	1,678
1975-76	718	3	350	497	1,567	220	1,786
1976-77	697	32	396	652	1,777	240	2,017
Quarter Ended –							
1976							
March	710	7	346	468	1,530	198	1,727
June	718	3	350	497	1,567	220	1,786
September	690	15	351	488	1,544	203	1,747
December	674	19	378	524	1,595	235	1,830
1977							
March	687	32	382	630	1,730	239	1,969
June	697	32	396	652	1,777	240	2,017
MANUFACTURING							
Year –							
1974-75	100	460	446	538	1,544	232	1,776
1975-76	101	459	396	589	1,545	315	1,860
1976-77	119	568	386	495	1,568	596	2,163
Quarter Ended –							
1976							
March	99	406	398	590	1,494	320	1,814
June	101	459	396	589	1,545	315	1,860
September	98	426	395	538	1,456	360	1,816
December	106	486	410	551	1,553	423	1,977
1977							
March	112	524	408	480	1,524	558	2,082
June	119	568	386	495	1,568	596	2,163
OTHER INDUSTRIES							
Year –							
1974-75	425	615	1,113	153	2,307	507	2,814
1975-76	517	605	1,066	183	2,370	479	2,849
1976-77	373	793	1,137	238	2,542	804	3,345
Quarter Ended –							
1976							
March	471	567	1,095	155	2,288	481	2,769
June	517	605	1,066	183	2,370	479	2,849
September	344	548	1,082	173	2,147	502	2,649
December	361	704	1,069	201	2,335	717	3,052
1977							
March	374	735	1,100	246	2,454	755	3,209
June	373	793	1,137	238	2,542	804	3,345
TOTAL							
Year –							
1974-75	1,128	1,106	1,982	1,111	5,327	941	6,268
1975-76	1,335	1,067	1,812	1,268	5,482	1,014	6,495
1976-77	1,189	1,393	1,919	1,385	5,887	1,639	7,526
Quarter Ended –							
1976							
March	1,280	980	1,839	1,213	5,311	998	6,310
June	1,335	1,067	1,812	1,268	5,482	1,014	6,495
September	1,132	989	1,828	1,199	5,147	1,065	6,212
December	1,141	1,209	1,857	1,276	5,483	1,376	6,858
1977							
March	1,174	1,290	1,889	1,355	5,708	1,553	7,261
June	1,189	1,393	1,919	1,385	5,887	1,639	7,526

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

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

Outstandings and components of change in outstandings	Industry group of borrower			
	Primary (a)	Manufacturing	Other	Total
Outstandings at 31 March 1977	687	112	374	1,174
Outstandings at 30 June 1977	697	119	373	1,189
Change in outstandings during the quarter	*10*	*7*	*-1*	*15*
COMPONENTS OF CHANGE IN OUTSTANDINGS DURING THE QUARTER				
1. Imports –				
(i) Imports received during quarter	7	9	14	29
(ii) Payments made, during quarter, for imports	6	7	17	30
(iii) Net excess of imports received over payments made for imports	..	2	-3	-1
2. Exports –				
(i) Receipts, during quarter, for exports	57	10	4	72
(ii) Exports shipped during quarter	50	19	4	74
(iii) Net excess of receipts for exports over exports shipped	7	-9	..	-2
3. Other investment during quarter	-9	9	-3	-3
4. Other changes in outstandings during quarter	12	5	4	21
Change in outstandings during the quarter	*10*	*7*	*-1*	*15*

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

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

Outstandings and components of change in outstandings	Industry group of borrower			
	Primary (a)	Manufacturing	Other	Total
Outstandings at 31 March 1977	32	524	735	1,290
Outstandings at 30 June 1977	32	568	793	1,393
Change in outstandings during the quarter	..	*44*	*58*	*103*
COMPONENTS OF CHANGE IN OUTSTANDINGS DURING THE QUARTER				
1. Dividends –				
(i) Dividends credited during quarter	6	44	14	64
(ii) Dividends remitted during quarter	11	42	15	67
(iii) Net excess of dividends credited over dividends remitted	-5	2	-1	-4
2. Interest –				
(i) Interest credited during quarter	3	6	16	25
(ii) Interest remitted during quarter	1	6	16	22
(iii) Net excess of interest credited over interest remitted	2	1	..	3
3. Imports –				
(i) Imports received during quarter	3	531	654	1,188
(ii) Payments made, during quarter, for imports	3	479	560	1,043
(iii) Net excess of imports received over payments made for imports.	..	51	94	146
4. Exports –				
(i) Receipts, during quarter, for exports	59	114	263	435
(ii) Exports shipped during quarter	57	123	269	449
(iii) Net excess of receipts for exports over exports shipped.	2	-9	-7	-13
5. Services –				
Net change, during quarter, in indebtedness for royalties, management fees and other services	..	7	-12	-5
6. Other changes in outstandings during quarter	..	-8	-17	-24
Change in outstandings during the quarter	..	*44*	*58*	*103*

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

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

Period	Outstandings at end of period	Changes in outstandings during the period				
		Drawings	*Repayments*	*Net inflow*	*Other changes (a)*	*Total changes*
PRIMARY PRODUCTION (b)						
Year –						
1974-75	1,044	323	225	98	9	107
1975-76	1,066	209	183	26	–5	22
1976-77	1,288	182	97	85	137	222
Quarter Ended –						
1976						
March	1,011	20	51	–31	–9	–41
June	1,066	64	47	17	38	55
September	1,042	12	33	–22	–2	–24
December	1,137	24	21	3	93	95
1977						
March	1,250	93	29	64	49	113
June	1,288	53	13	40	–3	38
MANUFACTURING						
Year –						
1974-75	1,216	322	103	220	37	257
1975-76	1,300	362	303	59	25	84
1976-77	1,477	400	293	108	69	177
Quarter Ended –						
1976						
March	1,308	62	63	–1	–1	–3
June	1,300	24	60	–36	27	–9
September	1,292	30	43	–13	5	–7
December	1,385	162	152	10	83	92
1977						
March	1,446	98	31	67	–5	62
June	1,477	111	67	44	–14	30
OTHER INDUSTRIES						
Year –						
1974-75	1,774	837	707	130	139	268
1975-76	1,727	508	603	–95	48	–47
1976-77	2,179	840	492	349	103	451
Quarter Ended –						
1976						
March	1,731	82	86	–4	10	6
June	1,727	150	168	–18	14	–4
September	1,757	102	111	–8	38	30
December	1,987	345	191	154	76	230
1977						
March	2,100	224	111	113	1	114
June	2,179	169	79	90	–12	78
TOTAL						
Year –						
1974-75	4,034	1,483	1,036	448	184	633
1975-76	4,093	1,079	1,089	–9	68	59
1976-77	4,943	1,422	881	541	309	850
Quarter Ended –						
1976						
March	4,050	164	201	–36	–1	–37
June	4,093	238	275	–37	80	43
September	4,091	144	187	–43	41	–2
December	4,509	530	364	166	251	417
1977						
March	4,797	415	171	244	45	288
June	4,943	333	159	174	–28	146

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

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

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 –						
1974-75	3,093	825	607	219	147	366
1975-76	3,080	699	769	–70	57	–13
1976-77	3,304	799	644	155	70	224
Quarter Ended –						
1976						
March	3,052	100	133	–34	–4	–37
June	3,080	186	199	–13	40	28
September	3,027	118	151	–33	–20	–53
December	3,133	254	284	–29	136	107
1977						
March	3,244	240	98	142	–31	111
June	3,304	186	111	75	–15	60
OTHER ENTERPRISES IN AUSTRALIA						
Year –						
1974-75	941	658	430	229	38	267
1975-76	1,014	380	320	60	12	72
1976-77	1,639	623	237	386	240	626
Quarter Ended –						
1976						
March	998	65	68	–3	3	..
June	1,014	52	76	–24	39	15
September	1,065	26	36	–10	61	51
December	1,376	276	81	195	115	311
1977						
March	1,553	175	73	101	76	177
June	1,639	147	47	100	–13	87
TOTAL						
Year –						
1974-75	4,034	1,483	1,036	448	184	633
1975-76	4,093	1,079	1,089	–9	68	59
1976-77	4,943	1,422	881	541	309	850
Quarter Ended –						
1976						
March	4,050	164	201	–36	–1	–37
June	4,093	238	275	–37	80	43
September	4,091	144	187	–43	41	–2
December	4,509	530	364	166	251	417
1977						
March	4,797	415	171	244	45	288
June	4,943	333	159	174	–28	146

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

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

	By repayment period		
Repayment period	*Drawings (a)*	*Repayments (b)*	*Net inflow*
On or before 30.6.77	16	141	−125
1.7.77 to 30.9.77	15	3	12
1.10.77 to 31.12.77	62	3	59
1.1.78 to 30.6.78	20	4	13
1.7.78 to 30.6.79			3
On or after 1.7.99	217	4	213
Total	329	154	175

	By currency		
Currency in which liability is expressed	*Drawings (a)*	*Repayments (b)*	*Net inflow*
Australian dollars	44	30	14
U.S. dollars (c)	273	100	173
Other foreign currencies (c)	12	24	−12
Total	329	154	175

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

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

Period	*United Kingdom*	*USA*	*Canada*	*Japan*	*EEC (excl. UK)*	*Other countries*	*Total*
Year –							
1974-75	131	296	12	13	9	26	488
1975-76	133	320	18	13	11	31	527
1976-77	123	399	6	14	13	30	585
Quarter Ended –							
1976							
March	22	74	8	4	1	5	114
June	44	82	1	2	6	9	144
September	31	122	1	3	2	5	163
December	49	102	3	4	3	7	168
1977							
March	15	82	1	4	3	5	109
June	29	94	1	3	5	13	145