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FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA
MARCH QUARTER 1977

MAIN FEATURES

New inflow of foreign investment (excluding undistributed income) of $406m in March quarter 1977 following a net inflow of $293m in the previous quarter.

Net inflows recorded in March quarter 1977 for both direct investment ($188m) and portfolio investment and institutional loans ($218m).

Of that part of foreign investment identified by country, the major flows were from USA ($189m), EEC excluding UK ($107m) and countries in the "other" category ($121m). (Note that this category includes issues of bonds on the international money market for which no country breakdown is available).

Of that part of foreign investment identified by industry group, net inflows were recorded for all groups – primary production ($81m), manufacturing ($147m) and other industries ($195m).

TRENDS IN MAJOR AGGREGATES

Foreign investment in Australia (excluding undistributed income)

There was a net inflow of foreign investment ($406m) in Australian enterprises during the March quarter 1977, comprising $43m of equity funds and $364m of non-equity funds.

Net inflows of $188m for direct investment and $218m for portfolio investment compared with $106m and $187m respectively in the previous quarter.

The main contributions to the direct investment inflow were from USA ($102m), EEC excluding UK ($48m) and countries in the "other" category ($41m). The main inflows of portfolio investment during the period were recorded from the same countries (USA $87m, EEC $59m and "other" $80m).

All industry sectors recorded inflows for both direct and portfolio investments during the March quarter.

The net inflow of foreign non-equity investment of $364m compares with net inflows of $339m and $23m in the previous quarter and the same quarter last year respectively.

Drawings of foreign borrowings (other than branch liabilities and intercompany indebtedness) totalling $426m exceeded repayments of $148m resulting in a net inflow of $279m for this component of investment in the March quarter.

During the quarter, $262m of total drawings by enterprises had a contractual maturity of 2 years or more. In the same period, enterprises repaid $20m which was not contractually due for repayment until later periods. Once again the majority of transactions ($349m in drawings, $81m in repayments) were in $US.

Foreign non-equity investment outstanding

At 31 March 1977, foreign non-equity investment outstanding totalled $7,201m (compared with $6,784m at 31 December 1976). The main component of the $417m rise in outstanding non-equity liabilities was the inflow of $364m. There was a small net appreciation during the quarter of the Australian dollar against foreign currencies in which liabilities were denominated resulting in a net reduction of $5m in the value of outstanding liabilities expressed in Australian dollars.

Direct investment income payable overseas

Excluding undistributed income, income payable overseas on direct investment for the March quarter 1977 was $106m (compared with $156m and $114m in December quarter 1976 and March quarter 1976 respectively). The major part ($80m) was payable to the USA.

EXPLANATORY NOTES

INTRODUCTION

This bulletin presents revised and more comprehensive quarterly statistics on foreign investment in enterprises in Australia than those published in the preliminary bulletin (Reference No. 5.60) issued on 1 June 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.

CHANGES IN THIS ISSUE

13. A new table has been added (as table 8) to this issue of the bulletin. This shows outstandings and change in outstandings split by industry group for foreign non-equity investment in enterprises in Australia (other than branch liabilities to head office and intercompany indebtedness of subsidiaries). As such, it complements one of the existing tables (no. 9) which shows the same item split by type of enterprise.

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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 –								
1973-74	78	167	–71	174	–142	7	–134	39
1974-75	106	212	82	400	–120	366	246	646
1975-76	124	–11	–169	–57	25	160	185	128
Quarter Ended –								
1975								
December	16	–133	–84	–202	–22	85	63	–139
1976								
March	31	60	–34	56	4	–2	2	58
June	46	96	–59	83	24	21	46	129
September	11	–44	–14	–47	–43	–29	–72	–119
December	–30	171	–35	106	–16	203	187	293
1977								
March	59	85	45	188	–16	234	218	406

(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 –								
1973-74	75	47	12	47	28	−34	. .	174
1974-75	81	57	2	46	80	133	. .	400
1975-76	−18	−46	4	58	−11	−44	. .	−57
Quarter Ended –								
1975								
December	−40	−86	−6	−9	−4	−56	. .	−202
1976								
March	22	20	2	30	−20	1	. .	56
June	−6	13	3	21	31	21	. .	83
September	−65	4	4	−17	11	16	. .	−47
December	109	51	−8	15	45	−107	. .	106
1977								
March	−11	102	2	5	48	41	. .	188
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS								
Year –								
1973-74	−173	−77	−12	26	69	33	. .	−134
1974-75	−52	96	12	23	109	59	. .	246
1975-76	23	139	−8	5	−20	46	. .	185
Quarter Ended –								
1975								
December	−9	131	−4	−1	−47	15	−22	63
1976								
March	−12	. .	. .	4	−4	10	4	2
June	−24	46	−1	. .	3	−1	24	46
September	−3	−13	. .	−10	−3	−1	−43	−72
December	23	45	44	58	61	−19	−25	187
1977								
March	10	87	3	−4	59	80	−16	218
TOTAL								
Year –								
1973-74	−98	−31	. .	72	97	−1	. .	39
1974-75	30	153	13	69	190	192	. .	646
1975-76	4	93	−4	63	−31	2	. .	128
Quarter Ended –								
1975								
December	−49	45	−11	−10	−51	−41	−22	−139
1976								
March	10	20	2	34	−24	11	4	58
June	−30	59	2	21	34	20	24	129
September	−68	−9	4	−27	9	15	−43	−119
December	132	96	36	73	106	−126	−25	293
1977								
March	−1	189	5	2	107	121	−16	406

(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*	*Manufacturing*	*Other industries*	*Unallocated (a)*	*Total*
DIRECT INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME)					
Year –					
1973-74	–49	86	136	..	174
1974-75	– 4	148	256	..	400
1975-76	–102	–8	54	..	–57
Quarter Ended –					
1975					
December	–120	..	–82	..	–202
1976					
March	–27	–7	90	..	56
June	5	45	34	..	83
September	17	–31	–32	..	–47
December	–81	40	146	..	106
1977					
March	18	78	92	..	188
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS					
Year –					
1973-74	–46	–82	–7	..	–134
1974-75	70	185	–10	..	246
1975-76	88	129	–32	..	185
Quarter Ended –					
1975					
December	43	89	–48	–22	63
1976					
March	–3	10	–10	4	2
June	12	–19	29	24	46
September	–11	–8	–10	–43	–72
December	–1	24	189	–25	187
1977					
March	62	69	103	–16	218
TOTAL					
1973-74	–94	4	130	..	39
1974-75	66	333	247	..	646
1975-76	–15	121	22	..	128
Quarter Ended –					
1975					
December	–73	89	–130	–22	–139
1976					
March	–30	4	80	4	58
June	17	25	63	24	129
September	6	–39	–43	–43	–119
December	–82	64	335	–25	293
1977					
March	81	147	195	–16	406

(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	−21	19	−62	−100	43	−57
1974-75	−29	10	7	25	13	66	79
1975-76	−32	−26	−57	65	−51	18	−32
Quarter Ended –							
1975							
December	−44	−29	−48	41	−80	13	−66
1976							
March	14	−9	−28	−7	−30	4	−26
June	−4	−3	..	24	18	−8	10
September	9	12	−8	−8	5	−2	2
December	−10	−1	5	−7	−12	6	−6
1977							
March	−3	13	2	58	69	5	74
MANUFACTURING							
Year –							
1973-74	17	93	−40	−15	55	−1	53
1974-75	..	103	−3	113	213	110	323
1975-76	−2	−2	−45	39	−10	65	55
Quarter Ended –							
1975							
December	−4	8	−13	8	−1	68	67
1976							
March	2	..	−12	6	−4	4	1
June	1	47	−14	−7	27	−15	12
September	−3	−27	−6	−6	−41	−2	−44
December	3	41	−14	−9	22	33	55
1977							
March	..	38	17	12	67	56	123
OTHER INDUSTRIES							
Year –							
1973-74	17	96	−49	−11	52	54	106
1974-75	49	79	79	−1	205	52	258
1975-76	40	11	−68	−4	−21	−23	−44
Quarter Ended –							
1975							
December	2	−67	−23	−26	−114	−19	−133
1976							
March	22	31	6	2	60	−12	49
June	9	45	−45	29	38	−2	36
September	8	−44	..	−8	−44	−2	−46
December	16	121	−27	25	135	155	290
1977							
March	3	34	26	40	103	63	166
TOTAL							
Year –							
1973-74	−1	168	−71	−89	7	96	103
1974-75	20	192	82	137	431	229	660
1975-76	6	−17	−169	99	−81	60	−21
Quarter Ended –							
1975							
December	−45	−88	−84	23	−194	62	−133
1976							
March	38	22	−34	1	26	−3	23
June	7	89	−59	46	83	−24	58
September	14	−58	−14	−22	−80	−7	−87
December	10	161	−35	9	145	194	339
1977							
March	..	85	45	110	240	124	364

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	627	21	436	380	1,463	122	1,585
1974-75	603	31	422	420	1,476	202	1,678
1975-76	718	3	350	497	1,567	220	1,786
Quarter Ended –							
1975							
December	661	16	376	479	1,532	196	1,728
1976							
March	710	7	346	468	1,530	198	1,727
June	718	3	350	497	1,567	220	1,786
September	684	15	345	488	1,532	217	1,749
December	664	19	375	524	1,582	233	1,815
1977							
March	676	33	378	630	1,716	236	1,952
			MANUFACTURING				
Year –							
1973-74	99	331	440	414	1,283	106	1,389
1974-75	100	460	446	538	1,544	232	1,776
1975-76	101	459	396	589	1,545	315	1,860
Quarter Ended –							
1975							
December	99	402	413	583	1,497	315	1,811
1976							
March	99	406	398	590	1,494	320	1,814
June	101	459	396	589	1,545	315	1,860
September	98	426	388	537	1,449	360	1,809
December	106	485	403	551	1,545	424	1,969
1977							
March	106	520	419	478	1,523	559	2,082
			OTHER INDUSTRIES				
Year –							
1973-74	446	477	902	156	1,981	448	2,429
1974-75	425	615	1,113	153	2,307	507	2,814
1975-76	517	605	1,066	183	2,370	479	2,849
Quarter Ended –							
1975							
December	440	539	1,078	160	2,217	487	2,704
1976							
March	471	567	1,095	155	2,288	481	2,769
June	517	605	1,066	183	2,370	479	2,849
September	345	547	1,069	173	2,133	481	2,614
December	352	702	1,056	200	2,309	691	3,000
1977							
March	359	729	1,084	243	2,415	752	3,167
			TOTAL				
Year –							
1973-74	1,172	829	1,777	950	4,728	675	5,403
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
Quarter Ended –							
1975							
December	1,200	957	1,867	1,222	5,246	998	6,244
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	1,127	988	1,802	1,198	5,115	1,058	6,172
December	1,122	1,206	1,834	1,275	5,437	1,348	6,784
1977							
March	1,141	1,282	1,881	1,351	5,654	1,547	7,201

TABLE 6. BRANCH LIABILITIES TO HEAD OFFICE : OUTSTANDINGS AND COMPONENTS OF CHANGE IN OUTSTANDINGS BY INDUSTRY GROUP, QUARTER ENDED 31 MARCH 1977 ($A million)

Outstandings and components of change in outstandings	*Industry group of borrower*			
	Primary	*Manufacturing*	*Other*	*Total*
Outstandings at 31 December 1976	664	106	352	1,122
Outstandings at 31 March 1977	676	106	359	1,141
Change in outstandings during the quarter	*12*	..	*7*	*19*
COMPONENTS OF CHANGE IN OUTSTANDINGS DURING THE QUARTER				
1. Imports –				
(i) Imports received during quarter	4	10	18	31
(ii) Payments made, during quarter, for imports	4	6	13	23
(iii) Net excess of imports received over payments made for imports	..	4	5	9
2. Exports –				
(i) Receipts, during quarter, for exports	29	6	8	43
(ii) Exports shipped during quarter	36	16	5	57
(iii) Net excess of receipts for exports over exports shipped	−7	−10	3	−13
3. Other investment during quarter	4	6	−5	5
4. Other changes in outstandings during quarter	15	..	4	19
Change in outstandings during the quarter	*12*	..	*7*	*19*

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 MARCH 1977 ($A million)

Outstandings and components of change in outstandings	*Industry group of borrower*			
	Primary	*Manufacturing*	*Other*	*Total*
Outstandings at 31 December 1976	19	485	702	1,206
Outstandings at 31 March 1977	33	520	729	1,282
Change in outstandings during the quarter	*13*	*35*	*28*	*76*
COMPONENTS OF CHANGE IN OUTSTANDINGS DURING THE QUARTER				
1. Dividends –				
(i) Dividends credited during quarter	5	31	10	46
(ii) Dividends remitted during quarter	1	28	10	39
(iii) Net excess of dividends credited over dividends remitted	4	3	1	8
2. Interest –				
(i) Interest credited during quarter	2	6	12	20
(ii) Interest remitted during quarter	2	6	10	18
(iii) Net excess of interest credited over interest remitted	..	..	2	2
3. Imports –				
(i) Imports received during quarter	3	455	625	1,082
(ii) Payments made, during quarter, for imports	3	425	534	961
(iii) Net excess of imports received over payments made for imports.	..	30	90	121
4. Exports –				
(i) Receipts, during quarter, for exports	66	98	268	431
(ii) Exports shipped during quarter	56	96	280	433
(iii) Net excess of receipts for exports over exports shipped.	9	2	−12	−1
5. Services –				
Net change, during quarter, in indebtedness for royalties, management fees and other services	−1	2	−44	−43
6. Other changes in outstandings during quarter	..	−1	−8	−9
Change in outstandings during the quarter	*13*	*35*	*28*	*76*

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						
Year –						
1973-74	937	174	175	−1	−29	−30
1974-75	1,044	323	225	98	9	107
1975-76	1,066	209	183	26	−5	22
Quarter Ended –						
1975						
December	1,052	70	64	6	−42	−36
1976						
March	1,011	20	51	−31	−9	−41
June	1,066	64	47	17	38	55
September	1,050	15	33	−19	3	−16
December	1,132	30	25	5	77	82
1977						
March	1,244	92	29	64	48	112
MANUFACTURING						
Year –						
1973-74	959	82	139	−57	−19	−76
1974-75	1,216	322	103	220	37	257
1975-76	1,300	362	303	59	25	84
Quarter Ended –						
1975						
December	1,311	189	126	63	21	84
1976						
March	1,308	62	63	−1	−1	−3
June	1,300	24	60	−36	27	−9
September	1,285	29	43	−14	−1	−15
December	1,378	161	151	10	83	93
1977						
March	1,456	113	28	86	−8	78
OTHER INDUSTRIES						
Year –						
1973-74	1,506	417	423	−6	114	108
1974-75	1,774	837	707	130	139	268
1975-76	1,727	508	603	−95	48	−47
Quarter Ended –						
1975						
December	1,725	125	194	−69	1	−68
1976						
March	1,731	82	86	−4	10	6
June	1,727	150	168	−18	14	−4
September	1,722	101	111	−10	5	−5
December	1,947	343	191	152	72	225
1977						
March	2,079	220	91	129	3	132
TOTAL						
Year –						
1973-74	3,401	674	738	−64	66	2
1974-75	4,034	1,483	1,036	448	184	633
1975-66	4,093	1,079	1,089	−9	68	59
Quarter Ended –						
1975						
December	4,088	385	384	1	−21	−20
1976						
March	4,050	164	201	−36	−1	−37
June	4,093	238	275	−37	80	43
September	4,057	145	188	−43	7	−36
December	4,457	534	367	167	232	400
1977						
March	4,779	426	148	279	43	322

(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) : OUTSTANDINGS AND CHANGE IN OUTSTANDINGS BY TYPE OF ENTERPRISE
($A million)

		Changes in outstandings during the period				
Period	*Outstandings at end of period*	*Drawings*	*Repayments*	*Net inflow*	*Other changes (a)*	*Total changes*
DIRECT INVESTMENT ENTERPRISES IN AUSTRALIA						
Year –						
1973-74	2,727	349	509	−160	11	−149
1974-75	3,093	825	607	219	147	366
1975-76	3,080	699	769	−70	57	−13
Quarter Ended –						
1975						
December	3,089	221	282	−61	−7	−68
1976						
March	3,052	100	133	−34	−4	−37
June	3,080	186	199	−13	40	28
September	3,000	115	151	−36	−44	−80
December	3,109	248	274	−26	136	109
1977						
March	3,232	253	98	155	−32	123
OTHER ENTERPRISES IN AUSTRALIA						
Year –						
1973-74	675	325	229	96	55	151
1974-75	941	658	430	229	38	267
1975-76	1,014	380	320	60	12	72
Quarter Ended –						
1975						
December	998	164	102	62	−14	47
1976						
March	998	65	68	−3	3	..
June	1,014	52	76	−24	39	15
September	1,058	29	36	−7	51	44
December	1,348	286	92	194	97	291
1977						
March	1,547	174	50	124	75	199
TOTAL						
Year –						
1973-74	3,401	674	738	−64	66	2
1974-75	4,034	1,483	1,036	448	184	633
1975-76	4,093	1,079	1,089	−9	68	59
Quarter Ended –						
1975						
December	4,088	385	384	1	−21	−20
1976						
March	4,050	164	201	−36	−1	−37
June	4,093	238	275	−37	80	43
September	4,057	145	188	−43	7	−36
December	4,457	534	367	167	232	400
1977						
March	4,779	426	148	279	43	322

(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 31 MARCH 1977 BY REPAYMENT PERIODS AND CURRENCY
($A million converted at 31 March 1977)

	By repayment period		
Repayment period	*Drawings (a)*	*Repayments (b)*	*Net inflow*
On or before 31.3.77	20	127	−107
1.4.77 to 30.6.77	29	6	23
1.7.77 to 30.9.77	51	1	50
1.10.77 to 31.3.78	58	3	55
1.4.78 to 31.3.79	13	4	9
On or after 1.4.79	262	6	256
Total	**432**	**146**	**286**

	By currency		
Currency in which liability is expressed	*Drawings (a)*	*Repayments (b)*	*Net inflow*
Australian dollars	45	38	7
U.S. dollars (c)	349	81	268
Other foreign currencies (c)	38	27	11
Total	**432**	**146**	**286**

(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 –							
1973-74	141	240	6	12	5	19	423
1974-75	131	296	12	13	9	26	488
1975-76	133	320	18	13	11	31	527
Quarter Ended –							
1975							
December	46	85	2	5	3	10	151
1976							
March	22	74	8	4	1	5	114
June	44	82	1	2	6	9	144
September	30	120	1	3	1	5	161
December	44	97	2	3	3	7	156
1977							
March	13	80	1	4	3	5	106