AUSTRALIAN BUREAU OF STATISTICS Canberra

CATALOGUE NO. 5306.0 NOON 21 JULY 1982

FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA MARCH 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

Net inflow of foreign investment (excluding undistributed income) in enterprises in Australia amounted to $1,972m in the March quarter 1982, compared with a net inflow of $1,527m in the previous quarter.

Net inflow during the March quarter 1982 of both direct investment ($540m) and portfolio investment and institutional loans ($1,432m).

Of that part of foreign investment identified by country, the major inflows were recorded for U.S.A. ($700m), U.K. ($337m) and the 'other countries' category ($369m).

Of that part of foreign investment identified by industry, the major inflows were recorded for manufacturing ($602m), wholesale and retail trade ($365m) and mining ($320m).

ANALYSIS OF MAJOR AGGREGATES

Flows of foreign investment in Australia (excluding undistributed income)

There was a net inflow of foreign investment of $1,972m in Australian enterprises during the quarter. This comprised net inflows of both direct investment ($540m) and portfolio investment and institutional loans ($1,432m). The principal component of the latter category was borrowings of $1,297m, of which public non-monetary enterprises accounted for $123m.

Of the $540m direct investment inflow, the USA ($168m) and Japan ($83m) were the main individual contributing countries. The U.S.A ($532m) and U.K. ($288m) were the main identified contributors to the portfolio investment and institutional loans inflow. The majority of this latter type of investment included in the 'other countries' category was from Singapore.

Except for minor net withdrawals in the transport and storage division and the 'other industries' category, all industry divisions recorded net inflows of direct investment. The largest inflows were in mining ($199m), finance, property and business services ($147m) and manufacturing ($144m). All industry divisions recorded net inflows of portfolio investment and institutional loans, the main ones being manufacturing ($457m), wholesale and retail trade ($310m) and electricity, gas and water ($202m).

Drawings of foreign borrowings totalled $2,808m compared with repayments of $1,301m.

During the quarter, $1,248m (44%) of total drawings had a contractual or anticipated maturity of 2 years or more, while $1,191m (42%) had a contractual maturity of 6 months or less. In the same period, enterprises repaid $100m (7% 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 $113m which were contractually due for repayment during the quarter were extended to repayment dates after 31 March 1982.

Levels of foreign investment in Australia

At 31 March 1982, the level of foreign investment (excluding undistributed income of subsidiaries and corporate equities) in enterprises in Australia totalled $19,278m compared with $17,216m at 31 December 1981. The increase of $2,062m reflects a net inflow of $1,753m and other changes which caused an increase in total levels of $309m. Of the latter, exchange rate depreciation of the Australian dollar against foreign currencies accounted for a increase in liabilities of $241m.

Direct investment income payable abroad

Excluding undistributed income, income payable on direct foreign investment in enterprises in Australia during the March quarter 1982 totalled $173m, a decrease of $75m on the previous quarter and $36m less than the March quarter 1981. As in recent quarters, the major part ($105m) 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 11 June 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 stockbroking 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, particularly the results of the annual surveys, becomes available.

Treatment of undistributed income

4. 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

5. These statistics provide information on:

(a) inflows of foreign investment;

(b) levels of foreign investment; and

(c) income payable on *direct* foreign investment.

6. *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.

7. *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.

8. *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

9. 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.

Changes in this issue

10. For the first time in this publication graphic material has been added. The graphs (page 4) illustrate trends in, and relationships between, some of the principal aggregates in the statistics.

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

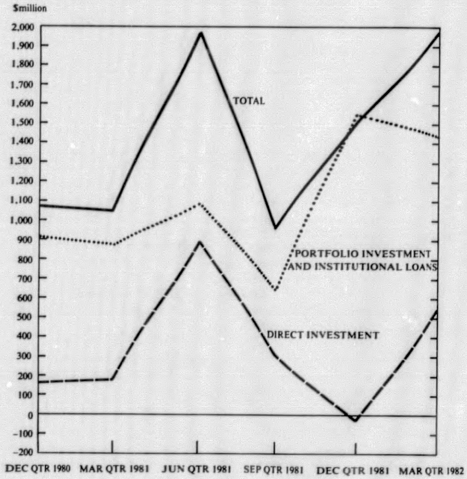
— nil or rounded to zero
.. not applicable

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.

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 UNDISTRIBUTES INCOME) IN ENTERPRISES IN AUSTRALIA—COMPONENTS OF MAJOR AGGREGATES

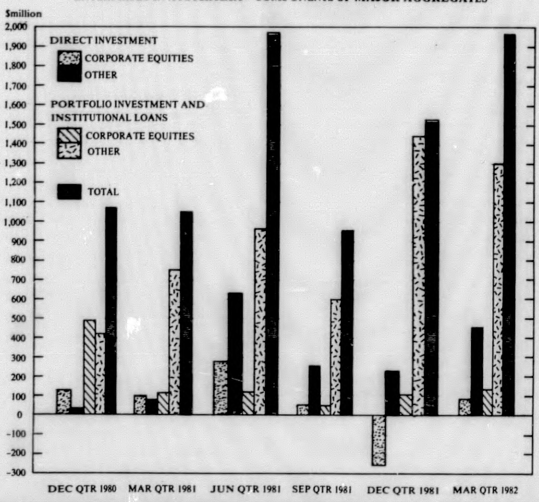


TABLE 1. INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN ENTERPRISES IN AUSTRALIA, BY TYPE OF INVESTMENT
($A million)

	Direct investment					Portfolio investment and institutional loans				
							Borrowings			
Period	*Corporate equities*	*Branch liabilities to head office*	*Inter-company indebtedness*	*Borrowings*	*Total*	*Corporate equities*	*Public non-monetary enterprises*	*Other*	*Total*	*Total*
1978-79	-83	205	277	220	618	128	246	237	611	1,229
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
1980—										
December qtr	125	-74	-19	128	160	489	80	339	908	1,069
1981—										
March qtr	97	-50	-45	176	177	117	65	690	872	1,049
June qtr	260	138	272	224	894	120	186	777	1,083	1,977
September qtr	54	174	43	40	312	47	178	421	647	958
December qtr	-256	161	47	23	-25	107	120	1,325	1,552	1,527
1982—										
March qtr	84	152	95	210	540	135	123	1,174	1,432	1,972

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—									
1978-79	249	75	396	-13	58	10	-157	..	618
1979-80	-183	190	228	53	159	18	109	..	575
1980-81	310	274	377	62	285	40	86	..	1,433
1980—									
December qtr	66	145	-121	—	96	-20	-5	..	160
1981—									
March qtr	11	-3	52	28	30	40	20	..	177
June qtr	314	115	248	31	84	-8	111	..	894
September qtr	57	-31	97	-34	99	31	93	..	312
December qtr	93	56	-324	39	122	-9	-2	..	-25
1982—									
March qtr	49	36	168	22	83	52	131	..	540
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(c)									
Year—									
1978-79	63	14	144	7	209	43	132	..	611
1979-80	692	221	102	33	182	67	161	..	1,457
1980-81	1,345	282	516	-8	433	226	776	..	3,570
1980—									
December qtr	439	26	-169	-11	175	4	-5	448	908
1981—									
March qtr	109	53	215	—	65	-22	284	168	872
June qtr	220	95	309	—	134	-1	173	153	1,083
September qtr	226	50	81	4	172	4	63	47	647
December qtr	292	85	664	4	93	-18	326	107	1,552
1982—									
March qtr	288	15	532	24	125	75	238	135	1,432
TOTAL(c)									
Year—									
1978-79	312	89	539	-6	267	53	-25	..	1,229
1979-80	510	413	330	86	340	83	270	..	2,033
1980-81	1,655	556	893	54	718	266	862	..	5,004
1980—									
December qtr	505	171	-290	-11	271	-16	-10	448	1,069
1981—									
March qtr	120	50	267	27	95	19	304	168	1,049
June qtr	534	210	557	30	218	-9	284	153	1,977
September qtr	284	19	178	-30	271	34	156	47	958
December qtr	385	141	340	43	215	-27	324	107	1,527
1982—									
March qtr	337	51	700	46	208	126	369	135	1,972

(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—									
1978-79	29	189	—	234	25	97	44	..	618
1979-80	-65	89	—	255	1	228	67	..	575
1980-81	3	290	—	548	-42	503	130	..	1,433
1980—									
December qtr	-69	1	—	90	-43	150	32	..	160
1981—									
March qtr	-32	76	—	-26	-10	158	11	..	177
June qtr	50	136	—	418	24	201	64	..	894
September qtr	248	164	—	-92	2	46	-57	..	312
December qtr	-308	56	—	87	3	107	29	..	-25
1982—									
March qtr	199	144	1	55	-3	147	-4	..	540
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS(a)									
Year—									
1978-79	119	16	231	180	116	-70	19	..	611
1979-80	564	16	298	172	196	192	20	..	1,457
1980-81	1,108	837	294	451	141	575	164	..	3,570
1980—									
December qtr	184	62	62	5	9	129	9	448	908
1981—									
March qtr	7	69	53	236	-26	344	22	168	872
June qtr	98	283	105	155	97	128	63	153	1,083
September qtr	185	46	77	—	129	70	94	47	647
December qtr	652	400	43	48	55	223	24	107	1,552
1982—									
March qtr	121	457	202	310	37	123	47	135	1,432
TOTAL(a)									
Year—									
1978-79	148	205	231	414	140	26	64	..	1,229
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
1980—									
December qtr	115	63	62	94	-34	278	42	448	1,069
1981—									
March qtr	-24	144	53	210	-36	502	32	168	1,049
June qtr	148	419	105	573	122	330	127	153	1,977
September qtr	433	209	77	-92	131	116	37	47	958
December qtr	344	456	43	136	58	330	54	107	1,527
1982—									
March qtr	320	602	203	365	35	270	43	135	1,972

(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)

	Direct investment enterprises					*Other enterprises*	
	Related investors			*Unrelated investors*			
Period	*Branch liabilities to head office*	*Intercompany indebtedness*	*Borrowings*	*Borrowings*	*Total*	*Borrowings*	*Total*
			MINING				
Year—							
1978-79	177	-15	70	-33	199	56	256
1979-80	75	20	31	86	212	51	263
1980-81	-85	-19	53	-24	-74	340	266
1980—							
December qtr	-70	-72	28	-56	-170	199	29
1981—							
March qtr	-79	40	29	-13	-23	53	30
June qtr	32	-6	17	47	90	84	174
September qtr	157	33	3	94	288	90	378
December qtr	136	-36	51	20	171	631	803
1982—							
March qtr	77	47	60	72	257	49	305
			MANUFACTURING				
Year—							
1978-79	—	85	63	19	167	-45	122
1979-80	14	28	44	-75	11	-73	-62
1980-81	39	15	137	137	329	375	704
1980—							
December qtr	6	-9	1	-2	-4	64	60
1981—							
March qtr	12	7	29	50	99	18	117
June qtr	17	61	29	45	151	238	389
September qtr	11	43	69	-21	102	66	169
December qtr	38	16	-15	50	88	350	438
1982—							
March qtr	52	7	55	130	244	327	571
			OTHER INDUSTRIES				
Year—							
1978-79	28	206	86	197	517	289	806
1979-80	33	160	136	93	422	677	1,099
1980-81	129	247	346	481	1,204	1,050	2,254
1980—							
December qtr	-10	63	100	38	190	176	366
1981—							
March qtr	17	-93	118	216	258	430	689
June qtr	89	218	178	229	714	320	1,034
September qtr	7	-33	-33	64	5	305	310
December qtr	-12	68	-13	61	104	332	436
1982—							
March qtr	22	40	95	205	363	514	877
			TOTAL				
Year—							
1978-79	205	277	220	182	883	301	1,184
1979-80	123	208	211	104	645	656	1,301
1980-81	84	244	537	594	1,459	1,765	3,224
1980—							
December qtr	-74	-19	128	-20	16	439	455
1981—							
March qtr	-50	-45	176	254	334	501	836
June qtr	138	272	224	321	955	642	1,597
September qtr	174	43	40	138	396	461	857
December qtr	161	47	23	132	363	1,313	1,677
1982—							
March qtr	152	95	210	407	864	890	1,753

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)

	Direct investment enterprises					*Other enterprises*	
	Related investors			*Unrelated investors*			
Period	*Branch liabilities to head office(a)*	*Intercompany indebtedness*	*Borrowings*	*Borrowings*	*Total*	*Borrowings*	*Total*
MINING							
Year—							
1978-79	968	1	387	720	2,075	300	2,376
1979-80	1,167	21	443	796	2,427	353	2,779
1980-81	1,575	—	567	720	2,862	681	3,544
1980—							
December qtr	1,561	-30	437	713	2,681	550	3,231
1981—							
March qtr	1,473	10	453	690	2,627	603	3,229
June qtr	1,575	—	567	720	2,862	681	3,544
September qtr	1,720	46	564	812	3,141	771	3,913
December qtr	1,890	6	600	854	3,350	1,409	4,759
1982—							
March qtr	1,942	52	664	956	3,614	1,534	5,147
MANUFACTURING							
Year—							
1978-79	196	600	513	510	1,819	585	2,404
1979-80	188	628	544	409	1,769	550	2,319
1980-81	220	612	621	545	1,999	918	2,917
1980—							
December qtr	189	567	603	454	1,813	659	2,472
1981—							
March qtr	196	579	604	504	1,884	682	2,565
June qtr	220	612	621	545	1,999	918	2,917
September qtr	230	652	695	524	2,100	984	3,084
December qtr	266	655	670	585	2,178	1,328	3,505
1982—							
March qtr	319	698	732	722	2,470	1,681	4,152
OTHER INDUSTRIES							
Year—							
1978-79	632	1,083	1,374	529	3,618	1,640	5,258
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
1980—							
December qtr	738	1,334	1,526	606	4,204	2,591	6,796
1981—							
March qtr	750	1,235	1,622	825	4,432	3,012	7,444
June qtr	825	1,285	1,783	1,059	4,952	3,301	8,253
September qtr	858	1,211	1,733	1,116	4,918	3,639	8,557
December qtr	838	1,277	1,608	1,201	4,925	4,026	8,951
1982—							
March qtr	860	1,325	1,723	1,475	5,383	4,596	9,979
TOTAL							
Year—							
1978-79	1,796	1,684	2,274	1,758	7,513	2,526	10,038
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
1980—							
December qtr	2,488	1,871	2,565	1,773	8,698	3,800	12,498
1981—							
March qtr	2,419	1,824	2,679	2,020	8,943	4,297	13,239
June qtr	2,620	1,897	2,971	2,325	9,813	4,901	14,714
September qtr	2,808	1,908	2,991	2,452	10,160	5,394	15,554
December qtr	2,995	1,939	2,879	2,640	10,453	6,763	17,216
1982—							
March qtr	3,121	2,074	3,119	3,153	11,467	7,811	19,278

(a) 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 1982
($A million)

	Industry of borrower			
Levels and components of change in levels	*Mining*	*Manufacturing*	*Other*	*Total*
Levels at 31 December 1981	1,890	266	838	2,995
Levels at 31 March 1982	1,942	319	860	3,121
Change in levels during the quarter	**52**	**52**	**22**	**126**
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Imports—				
(i) Imports received during quarter	1	10	42	53
(ii) Payments made, during quarter, for imports	2	7	31	41
(iii) Net excess of imports received over payments made for imports	—	*2*	*10*	*12*
2. Exports—				
(i) Receipts, during quarter, for exports	84	—	19	103
(ii) Exports shipped during quarter	80	2	17	98
(iii) Net excess of receipts for exports over exports shipped	*4*	*-1*	*3*	*5*
3. Other investment during quarter	*73*	*52*	*9*	*134*
4. Other changes in levels during quarter(a)	*-24*	—	*-1*	*-25*
Change in levels during the quarter	**52**	**52**	**22**	**126**

(a) 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 1982
($A million)

	Industry of borrower			
Levels and components of change in levels	*Mining*	*Manufacturing*	*Other*	*Total*
Levels at 31 December 1981	6	655	1,277	1,939
Levels at 31 March 1982	52	698	1,325	2,074
Change in levels during the quarter	**46**	**42**	**47**	**135**
COMPONENTS OF CHANGE IN LEVELS DURING THE QUARTER				
1. Dividends—				
(i) Dividends credited during quarter	4	25	14	43
(ii) Dividends remitted during quarter	—	26	8	35
(iii) Net excess of dividends credited over dividends remitted	*4*	*-1*	*6*	*8*
2. Interest—				
(i) Interest credited during quarter	9	12	29	50
(ii) Interest remitted during quarter	2	11	20	33
(iii) Net excess of interest credited over interest remitted	*7*	*1*	*9*	*17*
3. Imports—				
(i) Imports received during quarter	12	622	1,418	2,052
(ii) Payments made, during quarter, for imports	7	617	1,267	1,891
(iii) Net excess of imports received over payments made for imports	*5*	*5*	*150*	*161*
4. Exports—				
(i) Receipts, during quarter, for exports	79	194	639	911
(ii) Exports shipped during quarter	54	199	689	942
(iii) Net excess of receipts for exports over exports shipped	*25*	*-5*	*-50*	*-31*
5. Services—				
Net change, during quarter, in indebtedness for royalties, management fees and other services	*7*	*8*	*-75*	*-60*
6. Other changes in levels during quarter—				
Exchange rate fluctuations	—	*6*	*4*	*10*
Other	*-2*	*30*	*2*	*30*
Change in levels during the quarter	**46**	**42**	**47**	**135**

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)*	*Total changes*	
			MINING				
1978-79	274	180	94	55	3	151	1,407
1979-80	421	253	168	-12	30	185	1,592
1980-81	777	407	370	-73	80	376	1,968
1980—							
December qtr	326	155	171	-25	-19	128	1,700
1981—							
March qtr	152	84	69	-15	-8	46	1,746
June qtr	213	65	148	-24	98	222	1,968
September qtr	309	121	188	-1	-9	178	2,147
December qtr	850	146	703	29	-16	717	2,863
1982—							
March qtr	453	272	181	100	9	290	3,154
			MANUFACTURING				
Year—							
1978-79	420	383	37	31	5	73	1,608
1979-80	470	574	-104	9	-10	-105	1,503
1980-81	1,428	779	649	-16	-51	582	2,085
1980—							
December qtr	315	252	63	-12	-6	45	1,715
1981—							
March qtr	382	284	97	-1	-21	75	1,790
June qtr	439	127	312	-3	-14	295	2,085
September qtr	243	128	115	1	2	118	2,203
December qtr	594	209	385	10	-14	381	2,584
1982—							
March qtr	825	313	512	32	8	552	3,135
			OTHER INDUSTRIES				
Year—							
1978-79	1,371	799	572	103	48	723	3,543
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
1980—							
December qtr	986	672	314	-31	-17	265	4,723
1981—							
March qtr	1,332	567	765	-10	-18	736	5,460
June qtr	1,532	805	727	-31	-13	684	6,144
September qtr	1,759	1,422	337	3	5	345	6,489
December qtr	1,554	1,174	380	60	-93	347	6,836
1982—							
March qtr	1,531	717	814	99	45	959	7,794
			TOTAL				
Year—							
1978-79	2,065	1,362	703	189	55	948	6,558
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
1980—							
December qtr	1,626	1,079	548	-68	-42	438	8,138
1981—							
March qtr	1,866	935	931	-26	-47	858	8,996
June qtr	2,183	997	1,187	-57	71	1,201	10,197
September qtr	2,310	1,671	639	3	-2	641	10,838
December qtr	2,998	1,530	1,468	99	-123	1,445	12,283
1982—							
March qtr	2,808	1,301	1,507	232	62	1,800	14,083

(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	*Drawings*	*Repayments*	*Net inflow*	*Exchange rate fluctuations*	*Other changes(a)*	*Total changes*	*Levels at end of period*
			DIRECT INVESTMENT ENTERPRISES—RELATED INVESTORS				
Year—							
1978-79	616	396	220	35	18	272	2,274
1979-80	685	474	211	8	—	219	2,493
1980-81	1,536	999	537	-39	-20	478	2,971
1980—							
December qtr	287	159	128	-15	-46	67	2,565
1981—							
March qtr	499	323	176	-5	-56	114	2,679
June qtr	513	289	224	-15	82	292	2,971
September qtr	493	454	40	—	-19	20	2,991
December qtr	358	335	23	14	-149	-112	2,879
1982—							
March qtr	339	129	210	15	15	240	3,119
			DIRECT INVESTMENT ENTERPRISES—UNRELATED INVESTORS				
Year—							
1978-79	634	452	182	63	2	248	1,758
1979-80	948	844	104	-4	-76	24	1,783
1980-81	1,729	1,135	594	-47	-4	542	2,325
1980—							
December qtr	351	370	-20	-17	-2	-39	1,773
1981—							
March qtr	531	277	254	-9	3	247	2,020
June qtr	542	221	321	-12	-5	305	2,325
September qtr	657	519	138	2	-13	128	2,452
December qtr	567	435	132	27	29	188	2,640
1982—							
March qtr	945	537	407	73	32	512	3,153
			OTHER ENTERPRISES IN AUSTRALIA				
Year—							
1978-79	815	514	301	91	35	427	2,526
1979-80	1,449	793	656	—	49	704	3,230
1980-81	3,674	1,909	1,765	-97	4	1,672	4,901
1980—							
December qtr	988	550	439	-36	7	410	3,800
1981—							
March qtr	836	335	501	-12	7	497	4,297
June qtr	1,128	487	642	-31	-6	605	4,901
September qtr	1,160	698	461	1	31	493	5,394
December qtr	2,073	760	1,313	58	-3	1,368	6,763
1982—							
March qtr	1,524	635	890	143	16	1,048	7,811
			TOTAL				
Year—							
1978-79	2,065	1,362	703	189	55	948	6,558
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
1980—							
December qtr	1,626	1,079	548	-68	-42	438	8,138
1981—							
March qtr	1,866	935	931	-26	-47	858	8,996
June qtr	2,183	997	1,187	-57	71	1,201	10,197
September qtr	2,310	1,671	639	3	-2	641	10,838
December qtr	2,998	1,530	1,468	99	-123	1,445	12,283
1982—							
March qtr	2,808	1,301	1,507	232	62	1,800	14,083

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

TABLE 10. FOREIGN BORROWINGS BY ENTERPRISES IN AUSTRALIA : DRAWINGS AND REPAYMENTS DURING THE QUARTER ENDED 31 MARCH 1982 BY REPAYMENT PERIODS AND CURRENCY
($A million converted at 31 March 1982)

Repayment terms	*Drawings*	*Repayments*	*Net inflow*
Contractually repayable (a)—			
On or before 31 March 1982	341	1,176	-834
1 April 1982 to 30 June 1982	442		
1 July 1982 to 30 September 1982	408		
1 October 1982 to 31 March 1983	265	100	2,261
1 April 1983 to 31 March 1984	120		
On or after 1 April 1984	1,126		
Repayable at call or on an indefinite date(b)—			
Up to 31 March 1984	29	61	-32
On or after 1 April 1984	122	. .	122
Total	**2,853**	**1,337**	**1,516**

Repayment terms by currency in which liability is expressed	*Drawings*	*Repayments*	*Net inflow*
Contractually repayable—			
Australian dollars	192	126	66
U.S. dollars(c)	2,104	925	1,179
Other foreign currencies(c)	406	225	181
Repayable at call or on an indefinite date—			
Australian dollars	68	28	39
U.S. dollars(c)	66		
Other foreign currencies(c)	17	33	50
Total	**2,853**	**1,337**	**1,516**

(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)

	EEC							
Period	*United Kingdom*	*Other(a)*	*U.S.A.*	*Canada*	*Japan*	*Switzer-land*	*Other countries*	*Total*
Year—								
1978-79	163	16	477	7	21	12	17	713
1979-80	208	24	645	6	19	7	43	953
1980-81	201	25	665	9	37	8	40	984
1980—								
December qtr	64	7	191	4	11	1	8	288
1981—								
March qtr	38	4	152	—	7	1	7	209
June qtr	71	11	186	4	11	4	17	304
September qtr	23	3	156	1	11	1	12	208
December qtr	32	6	145	35	8	5	16	248
1982—								
March qtr	20	7	105	2	11	5	23	173

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

Printed by C. J. THOMPSON, Commonwealth Government Printer, Canberra