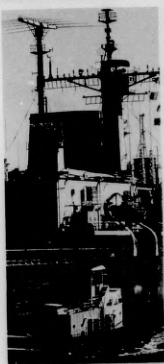


March Quarter 1992
**INTERNATIONAL
INVESTMENT POSITION
AUSTRALIA**



EMBARGOED UNTIL 11.30AM 2 JUNE 1992

**INTERNATIONAL INVESTMENT POSITION, AUSTRALIA
MARCH QUARTER 1992**

IAN CASTLES
Australian Statistician

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5306.0

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INQUIRIES

- for further information about statistics in this publication and the availability of related unpublished statistics, contact Ms Frances Pollard on Canberra (06) 252 5502, Mr Anthony Krauss on (06) 252 6252 or any ABS State office.
- for information about other ABS statistics and services please refer to the back page of this publication.

MAIN FEATURES

NET INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY

	Dec qtr 1991	Mar qtr 1992	Percentage Change	
			Dec qtr 1991 to Mar qtr 1992	Mar qtr 1991 to Mar qtr 1992
	— \$A million —		— per cent —	
Net foreign liabilities at end of quarter —				
Net equity	48,778	51,773	+6.1	+19.6
Net debt (a)	144,630	148,124	+2.4	+7.6
Net other	-581	-584	-0.5	+52.4
Total	192,827	199,312	+3.4	+10.9
Net investment income payable abroad during quarter	3,421	3,350	-2.1	-20.5

(a) Foreign borrowing by Australian residents less reserve assets and Australian lending abroad.

March quarter 1992

Net foreign liabilities at 31 March 1992 totalled \$199,312 million. This was an increase of \$6,485 million, or 3.4 per cent, on the position at the end of the December quarter and an increase of \$19,521 million, or 10.9 per cent, on the position at the end of the March quarter 1991.

- The level of net foreign liabilities at 31 March represented the difference between the level of *foreign investment in Australia* of \$293,308 million, and the level of *Australian investment abroad* of \$93,996 million.
- The \$6,485 million increase in net foreign liabilities during the March quarter resulted from: *net capital transactions* (the balance on capital account in the balance of payments) recording an inflow of \$6,980 million; *exchange rate variations* of \$698 million associated with the depreciation of the Australian dollar against other currencies; and *other changes* of -\$1,195 million.

Net foreign debt rose 2.4 per cent during the March quarter, to \$148,124 million, and accounted for 74 per cent of the level of net foreign liabilities at 31 March 1992. The official sector accounted for 17 per cent of net foreign debt; non-official public sector trading and financial enterprises, 17 per cent; and private sector trading and financial enterprises, 66 per cent.

- The increase of \$3,494 million in net foreign debt resulted from a decrease in *reserve assets* of \$4,137 million which was only partly offset by a reduction in *foreign borrowing* (gross debt) of \$337 million and an increase in *Australian lending abroad* (up \$307 million).

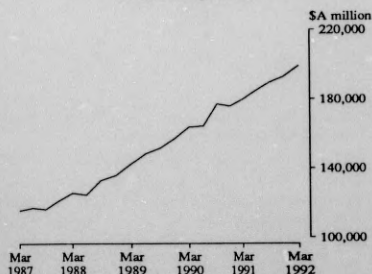
Net equity liabilities at 31 March 1992 totalled \$51,773 million, up \$2,995 million or 6.1 per cent on the level at 31 December, and up \$8,488 million or 19.6 per cent on the level at 31 March 1991.

- The \$2,995 million increase in net equity liabilities was due to a decrease (\$3,123 million) in the level of *Australian equity investment abroad* partly offset by a decrease (\$128 million) in the level of *foreign equity investment in Australia*.

Net investment income payable abroad during the March quarter was \$3,350 million, down \$71 million, or 2.1 per cent, on the amount payable in the December quarter, and down \$863 million, or 20.5 per cent, on the amount payable in the March quarter 1991.

- The decrease of \$71 million in net investment income payable abroad resulted from a fall (down \$8 million) in *income payable on foreign investment in Australia*, combined with a rise (up \$63 million) in *income receivable on Australian investment abroad*.
- Of total net investment income payable abroad during the March quarter, \$2,686 million (80 per cent) was *income payable on net foreign debt* and \$664 million (20 per cent) was *income payable on net equity and other investment*.
- The *ratio of interest payable on net foreign debt to exports of goods and services* (the debt service ratio) for the year ended 31 March 1992 was 17.1 per cent, compared to 18.2 per cent a quarter earlier and 20.1 per cent for the year ended 31 March 1991.

GRAPH 1: AUSTRALIA'S NET FOREIGN LIABILITIES (a)
AT END OF QUARTER



(a) Level of foreign investment in Australia less level of Australian investment abroad.

ANALYSIS OF RESULTS
INTERNATIONAL INVESTMENT POSITION — SUMMARY
 (\$A million)

	Level at 31 Dec 1991	Changes in levels during March quarter 1992			Level at 31 Mar 1992	Investment Income during Mar quarter 1992
		Capital Transactions	Exchange rate Variations	Other Changes		
Foreign Investment in Australia						
Equity Liabilities	105,654	163	15	-306	105,526	974
Borrowing(a)	181,668	2,967	-1,708	-1,595	181,332	3,285
Other Investment	6,618	-664	9	487	6,451	5
Total	293,941	2,465	-1,684	-1,414	293,308	4,263
Australian Investment Abroad						
Equity Assets	56,876	-1,797	-1,044	-283	53,753	307
Reserve Assets	25,451	-2,807	-1,168	-162	21,314	399
Lending	11,587	275	-211	243	11,894	199
Other Investment	7,199	-186	40	-18	7,035	8
Total	101,113	-4,515	-2,382	-219	93,996	913
Net International Investment Position and Income(b)						
Net Equity Liabilities	48,778	1,960	1,058	-23	51,773	666
Net Debt(c)	144,630	5,499	-329	-1,677	148,124	2,686
Net Other Investment	-581	-478	-31	505	-584	-3
Net Foreign Liabilities	192,827	6,980	698	-1,195	199,312	3,350

(a) Gross foreign debt. (b) Net international investment position equals foreign investment in Australia less Australian investment abroad. (c) Foreign borrowing by Australian residents less the sum of reserve assets and lending abroad.

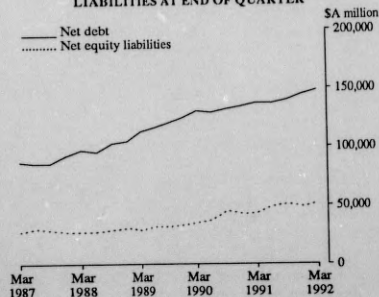
Australia's international investment position at 31 March 1992

Australia's *net international investment position* at 31 March 1992 was net foreign liabilities of \$199,312 million. This was an increase of \$6,485 million (or 3.4%) on the position recorded a quarter earlier and an increase of \$19,521 million (or 10.9%) on the position a year earlier.

The increase of \$6,485 million in Australia's net foreign liabilities during the March quarter resulted from:

- *net capital transactions* of \$6,980 million;
- *exchange rate variations* of \$698 million associated with the depreciation of the Australian dollar against other currencies; and
- *other changes* of -\$1,195 million.

GRAPH 2: NET FOREIGN DEBT AND EQUITY LIABILITIES AT END OF QUARTER



The level of net foreign liabilities at 31 March 1992 represented the difference between the level of:

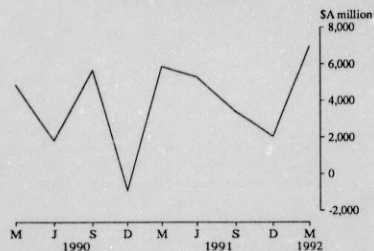
- foreign investment in Australia of \$293,308 million; and
- Australian investment abroad of \$93,996 million.

The level of net foreign liabilities consisted of:

- *net foreign debt* of \$148,124 million (or 74%);
- *net equity liabilities* of \$51,773 million (or 26%); and
- *net other investment* of -\$584 million.

During the March quarter 1992, the level of net foreign debt rose 2.4 per cent and the level of net equity liabilities rose 6.1 per cent.

GRAPH 3: NET CAPITAL TRANSACTIONS DURING QUARTER (a)

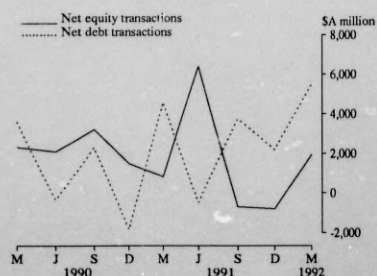


(a) Net capital transactions cover net equity, net debt and net other investment transactions.

The inflow of investment from *net capital transactions* during the March quarter 1992 resulted from net inflows of:

- \$4,515 million due to withdrawals of Australian investment abroad; and
- \$2,465 million due to an increase in foreign investment in Australia.

GRAPH 4: NET EQUITY AND DEBT TRANSACTIONS DURING QUARTER

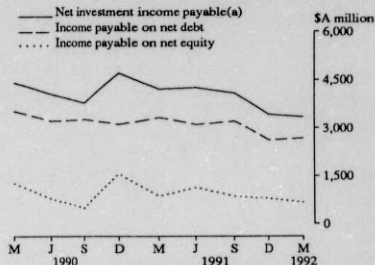


Making up the *net capital transactions* during the March quarter were inflows of:

- \$5,499 million in respect of net foreign debt; and
- \$1,960 in respect of net equity investment.

Partly offsetting these movements was an outflow in net other investment of \$478 million.

GRAPH 5: NET INVESTMENT INCOME DURING QUARTER



(a) Net investment income payable covers income payable on net debt, net equity and net other investment.

Net investment income payable abroad during the March quarter 1992 was \$3,350 million, which was equal to income payable on foreign investment in Australia of \$4,263 million less income receivable on Australian investment abroad of \$913 million. *Net investment income payable* fell by \$71 million, or 2.1 per cent, on the amount recorded for the December quarter 1991.

Net investment income payable abroad consisted of:

- \$2,686 million (or 80%) interest payable on net foreign debt; and
- \$666 million (or 20%) investment income payable on net equity liabilities.

For the year ended March quarter 1992, the *ratio of net investment income payable abroad to exports of goods and services* was 22.2 per cent, compared to 23.7 per cent a quarter earlier. The *ratio of interest payable on net foreign debt to exports of goods and services* for the year ended March quarter 1992 was 17.1 per cent, compared to 18.2 per cent a quarter earlier.

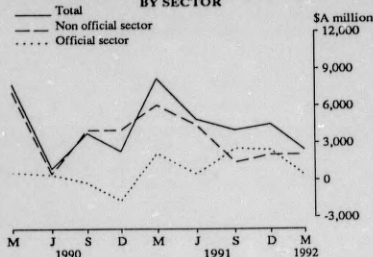
Capital transactions (investment flows) in the March quarter 1992

Foreign Investment in Australia

A net inflow of \$2,465 million was recorded for foreign investment in Australia during the March quarter 1992. This was a decrease of \$2,052 million on the net inflow recorded for the previous quarter.

Foreign investment in the official sector recorded a net inflow of \$398 million, down \$2,055 million on the net inflow of \$2,453 million in the December quarter 1991. Foreign investment in the non-official sector recorded a net inflow of \$2,068 million, up \$3 million on the net inflow of \$2,065 million in the December quarter.

GRAPH 6: FOREIGN INVESTMENT IN AUSTRALIA: CAPITAL TRANSACTIONS DURING QUARTER BY SECTOR



The decrease in foreign investment in the official sector resulted from:

- a decrease in *general government borrowing domiciled in Australia*, from a net inflow of \$1,646 million to a net inflow of \$64 million;
- a decrease of \$333 million in *general government borrowing domiciled abroad*, from a net inflow of \$698 million to a net inflow of \$365 million; and
- a turnaround in *other official sector investment*, from a net inflow of \$102 million to a net outflow of \$38 million.

The increase of \$3 million in non-official sector transactions reflected:

- increases in *portfolio and other investment inflows*, from \$953 million in the December quarter to \$973 million in the March quarter; largely offset by
- decreases in *direct investment inflows*, from \$1,111 million in the December quarter to \$1,095 million in the March quarter.

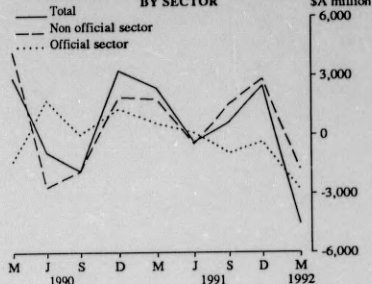
Australian investment abroad

A net inflow of Australian investment abroad of \$4,515 million was recorded in the March quarter 1992, a turnaround of \$6,990 million on the net outflow recorded for the previous quarter.

Australian investment abroad by the *official sector* recorded a net inflow (withdrawal of investment) of \$2,784 million in the March quarter following a net inflow (withdrawal) of \$353 million in the December quarter. This was largely due to a net inflow of \$2,807 million recorded in the March quarter 1992 from the sales

of *reserve assets*, following a net inflow of \$604 million in the previous quarter.

GRAPH 7: AUSTRALIAN INVESTMENT ABROAD: CAPITAL TRANSACTIONS DURING QUARTER BY SECTOR



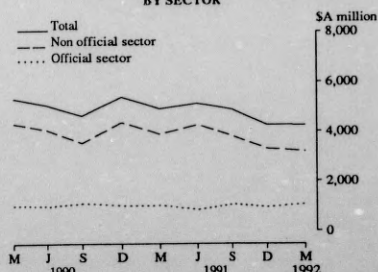
The *non-official sector* recorded a net inflow of \$1,732 million, a turnaround of \$4,561 million from the net outflow of \$2,829 million recorded in the December quarter 1991. This movement reflected turnarounds of \$4,061 million and \$499 million, from net outflows to net inflows, for direct and portfolio and other investment abroad respectively.

Investment income in the March quarter 1992

Income payable on foreign investment in Australia

Income payable on foreign investment in Australia was \$4,263 million in the March quarter 1992, down \$8 million (or 0.2%) on the December quarter estimate. Interest payable on foreign borrowing accounted for \$3,285 million (or 77%) of the total investment income payable.

GRAPH 8: INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA DURING QUARTER BY SECTOR

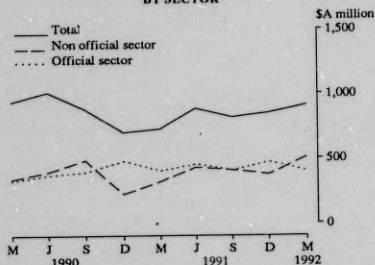


Income payable by the *official sector* was \$1,075 million, up \$114 million on the previous quarter. This represented 25 per cent of total investment income payable by Australia in the March quarter 1992. Income payable by the *non-official sector* decreased by \$123 million, to \$3,188 million, mainly due to falls in dividends (down \$147 million) and interest (down \$29 million).

Income receivable on Australian investment abroad

Income receivable on Australian investment abroad during the March quarter 1992 was \$913 million, an increase of \$63 million (or 7.4%) on the previous quarter's estimate. Income receivable by the *official sector* (most of which was interest on reserve assets) accounted for \$404 million, or 44 per cent of the total investment income receivable.

GRAPH 9: INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD DURING QUARTER BY SECTOR



Levels of investment at 31 March 1992

Foreign investment in Australia

The level of foreign investment in Australia was \$293,308 million at 31 March 1992, a decrease of \$632 million on the level at 31 December 1991.

The decrease took account of:

- a net inflow of \$2,465 million from capital transactions;
- exchange rate variations of -\$1,684 million; and
- other changes of -\$1,414 million.

The *official sector* accounted for \$46,768 million, or 16 per cent, of the total level of foreign investment in Australia at 31 March 1992. The *non-official sector* accounted for the remaining \$246,540 million, or 84 per cent.

When analysed by instrument of investment, foreign investment in Australia, at 31 March 1992, consisted of the following:

- foreign borrowing of \$181,332 million (or 62 per cent)

- equity investment of \$105,526 million (or 36 per cent); and
- other investment of \$6,451 million (or 2 per cent).

Australian investment abroad

The level of Australian investment abroad was \$93,996 million at 31 March 1992, a decrease of \$7,117 million (7.0%) on the level at 31 December 1991.

The decrease resulted from:

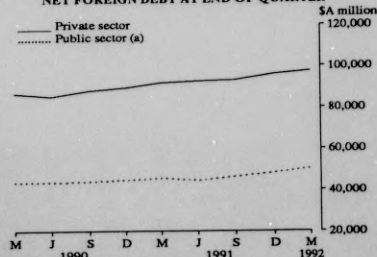
- a net inflow of \$4,515 million from capital transactions;
- exchange rate changes of -\$2,382 million associated with the appreciation of the Australian dollar against other currencies; and
- other changes of -\$219 million.

Levels of investment abroad by the *official* and *non-official sectors* fell during the March quarter 1992; *official sector* investment by \$4,148 million (or 15%) to \$24,435 million; and *non-official sector* investment by \$2,969 million (or 4%). Investment abroad by the *official sector* (mainly comprising holdings of reserve assets) represented 26 per cent of the total level of Australian investment abroad while the *non-official sector* accounted for the remaining 74 per cent. Corporate equities accounted for 76 per cent of the level of non-official sector investment abroad.

Australia's foreign debt

At 31 March 1992, Australia's *net foreign debt* was \$148,124 million, of which the public sector (*official* and *non-official*) comprised \$50,473 million or 34 per cent of the total. The net foreign debt of the *official sector* was \$25,040 million, or 17 per cent of total net foreign debt. *Non-official public sector trading and financial enterprises* accounted for \$25,433 million (or 17% of total net foreign debt) and *private sector trading and financial enterprises*, \$97,650 million (or 66% of total net foreign debt). Australia's net foreign debt at 31 March was up \$3,494 million (or 2%) on the level at 31 December 1991.

GRAPH 10: LEVELS OF PUBLIC AND PRIVATE SECTORS NET FOREIGN DEBT AT END OF QUARTER



(a) Includes official and non-official public sector.

As the table on page 2 shows, the net inflow from capital transactions contributed \$5,499 million to the level of *net foreign debt*, exchange rate variations, -\$329 million, and other changes, -\$1,677 million.

The level of *net foreign debt* at 31 March 1992 was made up of borrowing from non-residents (*gross foreign debt*) of \$181,332 million, partly offset by reserve assets and Australian lending abroad of \$33,208 million.

At 31 March 1992, 57 per cent (\$103,076 million) of Australia's foreign borrowing was denominated in foreign currencies and 43 per cent (\$78,256 million) in Australian dollars. US dollars represented the largest currency of borrowing, comprising \$65,785 million or 64 per cent of foreign currency borrowing. Of the amount denominated in Australian dollars, \$42,914 million (or 55%) was domiciled abroad with the remaining \$35,342 million domiciled in Australia.

REVISIONS

Since the last issue of this publication, a number of revisions have been made to international investment estimates for the September and December quarters 1991 as a result of further processing of the December quarter 1991 Survey of Foreign Investment. The revisions to both quarters have been largely due to late or incorrect reporting by some surveys respondents. The December quarter estimates have also been affected by a change in methodology used to value non-equity securities. The revisions are summarised in the table below.

For the September quarter 1991 the main items affected are:

- for capital transactions, foreign investment in Australia, direct investment borrowing; and Australian investment abroad, non-official sector direct and portfolio and other investment lending;
- for levels, foreign investment in Australia, direct investment borrowing and non-official public sector portfolio and other borrowing; and Australian

investment abroad, direct and portfolio and other investment lending and portfolio and other investment corporate equities; and

- for income, Australian investment abroad, portfolio and other investment dividends.

For the December quarter 1991 the main items affected are:

- for capital transactions, foreign investment in Australia, non-official sector direct and portfolio and other investment borrowing; and Australian investment abroad, direct investment corporate equities and lending;
- for levels, foreign investment in Australia, non-official sector portfolio and other investment corporate equities and borrowing; and Australian investment abroad, non-official sector direct investment corporate equities and lending; and
- for income, foreign investment in Australia direct investment dividends and interest.

SUMMARY OF REVISIONS (\$A million)

	<i>Changes in this publication</i>	
	<i>September quarter 1990-91</i>	<i>December quarter 1991</i>
Capital transactions		
Foreign investment in Australia	473	-520
Australian investment abroad	-144	348
Net	617	-868
Investment income		
Foreign investment in Australia	-19	-3
Australian investment abroad	23	38
Net	-41	-40
Level of debt		
Foreign investment in Australia	-153	-1,321
Australian investment abroad	-1,006	-1,179
Net	853	-142
Level of equity and other investment		
Foreign investment in Australia	-103	121
Australian investment abroad	576	1,425
Net	-679	-1,304
Total level of investment		
Foreign investment in Australia	-256	-1,199
Australian investment abroad	-430	246
Net	174	-1,446

CHANGES IN THIS ISSUE

Commencing with this issue, the main features table has been expanded to include information on levels and income for the previous quarter. The revisions statement has also been expanded to include a summary table and more detailed explanations for the changes to estimates for earlier periods. Also commencing with this issue is a notice on the release date of the next issue of this publication.

This issue also includes a change in the methodology for valuing non-equity securities issued on foreign capital markets.

In principle, these securities should be valued at market price. In practice, however, valuation guidelines are adopted in order to approximate market price as closely as possible. Prior to the March quarter 1992, respondents to the Survey of Foreign Investment were instructed to value these securities at nominal or face value. Commencing with the March quarter 1992, respondents have been asked to report the market value of these securities, using the traded price or, if not available, a close approximation thereto.

The impact of the change in methodology on affected aggregates is shown in the table below.

Impact of change in methodology for valuing non-equity securities — Adjustment to levels at 31 December 1991

	\$m	%
Borrowing	-539	-0.3
Lending	2	—
Net	-541	-0.4

It was found that respondents have been using a variety of methods to value non-equity securities (for example, face value, traded price and issue price). Accordingly, while there are some significant differences in reporting at the individual respondent level, these differences have been largely offsetting. Consequently, the impact of the change in valuation guidelines on the levels of borrowing and lending in these securities has been relatively small.

Release date for June quarter 1992 issue

The expected release date for the June quarter 1992 issue of *International Investment Position, Australia* (5306.0) is Friday, 28 August 1992.

THE RELATIONSHIP BETWEEN ABS INTERNATIONAL INVESTMENT STATISTICS AND FOREIGN INVESTMENT REVIEW BOARD APPROVALS STATISTICS

1. Introduction

The Australian Bureau of Statistics (ABS) produces statistics on *actual* (or realised) international investment activity between residents of Australia and residents of the rest of the world (non-residents). The Foreign Investment Review Board (FIRB) produces statistics on *proposed* investment in Australia by foreign interests that has been approved by the Board.

There are very substantial differences between FIRB investment approvals statistics and ABS international investment statistics. The two sets of statistics are not close substitutes and cannot be used interchangeably.

The aim of this article is to highlight the differences between the two sets of statistics so that users are better able to decide which set best suits their particular need and alert them to the pitfalls associated with trying to compare the two sets of statistics.

The article provides a brief description of the role of the FIRB and the statistics it publishes, an overview of ABS international investment statistics and a discussion of the differences between the two sets of statistics. Finally, the article provides an analysis of the behaviour of the two sets of statistics over an eleven year period.

2. FIRB Investment Approvals Statistics

The FIRB was established in April 1976 to assist the Government in administering foreign investment policy. "The Board examines proposals by foreign interests to undertake investment in Australia and makes recommendations to the Government on whether those proposals are suitable for approval under the Government's policy."¹

As a by-product of this process, the FIRB produces and publishes, in its annual report, statistics on the number of proposals received and approved and the expected value of investments associated with those proposals.

The statistics on proposals approved by the Government are classified by the State or Territory in which the investment is to be made, the industry of investment and the country of the investor. In the statistics on investment proposals a distinction is made between "consideration" and "total expected expenditure". The consideration is what is expected to be spent on the purchase of the Australian asset, while total expected expenditure is the sum of the consideration plus future expected development expenditure.

It is important to note that FIRB approvals statistics:

- only relate to proposals for investment that require Commonwealth Government approval; and

- measure the "expected" value of investments (as opposed to actual expenditure) associated with those proposals, irrespective of whether the investment is to be made or financed by residents or non-residents.

3. ABS International Investment Statistics

ABS international investment statistics measure actual investment activity between residents of Australia and residents of the rest of the world (non-residents). International investment activity is defined to include:

- the levels (stock) of Australia's foreign financial assets and liabilities at a particular date;
- capital transactions (investment flows into and out of Australia) which cause changes in the levels of these assets and liabilities;
- other factors which affect the level of investment such as valuation and price changes and exchange rate variations; and
- the income receivable and payable on these foreign financial assets and liabilities.

International investment activity is classified in a number of ways. The main classifications used are: direction of investment, which refers to the basic distinction between inward and outward investment that underlies the categories foreign investment in Australia (FIA) and Australian investment abroad (AIA); resident institutional sector; type of capital; instrument of investment; industry of investee; and country of immediate debtor/creditor.

For more information about the scope, concepts and classifications used in international investment statistics, see *Foreign Investment Australia: Summary of Concepts, Sources and Methods* (ABS catalogue number 5355.0).

4. Differences Between ABS International Investment Statistics and FIRB Investment Approvals Statistics

There are numerous differences between ABS international investment statistics and FIRB approvals statistics. To begin with, FIRB approvals statistics only measure proposals for inward investment that require Commonwealth Government approval. They do not cover investment levels, investment income, or actual transactions and other changes in inward or outward investment; all of these aspects are covered by ABS international investment statistics.

In terms of inward investment, what the FIRB approvals statistics measure is substantially different from what is measured by ABS statistics on capital transactions that increase or decrease the level of foreign investment in Australia. The main differences are discussed below.

¹ *Foreign Investment Review Board Report 1990-91*, page 1.

4.1 Coverage and concepts

4.1.1 *Intended versus actual investment*

FIRB approves statistics measure intended investment. Some of the investments approved may never eventuate. Where investments proceed we can expect that some "consideration" will occur but the "total expected expenditure" is only an approximate guide to further injections of funds into the project. ABS international investment statistics, on the other hand, measure actual transactions; expected expenditure of any kind is not included.

4.1.2 *Exempt proposals*

A further difference in coverage results from the application of a threshold by the FIRB, whereby investment proposals below certain thresholds do not require approval. As such, these proposals are not included in FIRB approvals statistics. However, actual expenditure eventuating from these proposals are included in ABS international investment statistics.

4.1.3 *Multiple approvals*

On occasions the FIRB receives and approves more than one application for the same investment target. FIRB statistics include all of these approvals whereas ABS international statistics only include transactions eventuating from the proposal that proceeds.

4.1.4 *Withdrawals of investment*

Withdrawals of investment in Australia by non-residents (eg. sale of shares in an Australian company back to a resident) are out of scope of FIRB approvals statistics. In ABS international investment statistics, such withdrawals of investment (capital outflows) are netted off injections of investment (capital inflows).

4.1.5 *Expansion of existing business*

Once a foreign interest has established a business in Australia, it is generally not necessary to seek approval from the FIRB for expansion of the business. ABS international investment statistics do measure such expansions to the extent that they are funded by non-residents through equity or borrowing. ABS international investment statistics will also measure the change in the market value of the business over time (included in "other changes" in levels).

4.1.6 *Transactions between two foreign interests*

Should a foreign interest seek to purchase an investment or part of an investment in Australia already owned by another foreign interest, FIRB approval will be necessary and the intended investment will be measured in FIRB statistics once it has been approved. There will only be an effect upon ABS international investment statistics if the country of the foreign investor changes (ie. there will be no change to the total stock of foreign investment in Australia).

4.1.7 *Overseas borrowing*

Money borrowed overseas by entities in Australia to finance investments not subject to FIRB approval will not be included in FIRB approvals statistics. However, these borrowings will be measured in ABS international investment statistics.

4.1.8 *Financing mix*

The financing actually used for the investment may differ in source (ie. off-shore and/or domestic) or type (ie. equity and/or borrowing) compared with what was stated in the approvals process.

4.1.9 *Concept of foreign interest/non-resident*

The FIRB employs a concept of "foreign interest" which it defines as:

- a natural person not ordinarily resident in Australia; and
- any corporation, business or trust in which a single foreigner (and any associates) has a 15 per cent or more ownership or in which several foreigners (and any associates) have 40 per cent or more of the ownership.

The ABS, however, employs a concept of "non-resident" which it defines as:

- any individual, enterprise or other organisation ordinarily domiciled in a country other than Australia.

The following examples illustrate the differences which arise as a result of the practical application of these different concepts.

If an Australian subsidiary of a foreign company were to purchase an Australian hotel from a wholly Australian owned enterprise using funds sourced within Australia, the FIRB would include the full amount in their approvals statistics as they would regard the subsidiary as a "foreign interest". However, this transaction would be excluded from ABS international investment statistics as both the subsidiary and the selling enterprise would be regarded as Australian resident entities and the financing of the purchase would not involve changes in foreign assets or liabilities. Had the Australian subsidiary borrowed the funds from abroad (eg. from its foreign parent), the amount borrowed would appear as *borrowing* in ABS international investment statistics.

In general, foreign branches and subsidiaries of Australian companies will not be regarded as "foreign interests" by the FIRB and so their investments in Australia are excluded from FIRB approvals statistics. However, for the purposes of ABS international investment statistics, foreign branches and subsidiaries of Australian companies are regarded as non-residents and therefore their transactions with Australian residents (including their parents) will be included in ABS international investment statistics.

4.1.10 Direct investment

In ABS international investment statistics, a *direct investment* relationship is deemed to exist between residents and non-residents connected by an equity link of 10 per cent or more. Where such relationships exist, the direct investment by the direct investor in the direct investment enterprise group is recorded net of any investment by the direct investment enterprise group in the direct investor. In FIRB approvals statistics, claims of the Australian investee on the foreign interest are not netted off claims of the foreign interest on the Australian investee.

4.1.11 Reinvestment of earnings

The retained earnings of direct investment enterprises attributable to their direct investors are included in ABS international investment statistics but excluded from FIRB approvals statistics.

4.2 Timing

In FIRB approvals statistics, investment proposals are recorded at the time of approval, while in ABS international investment statistics transactions are recorded at the time the transaction takes place. The period in which an approval is granted may well be different from the period in which the transaction takes place.

FIRB approvals statistics also include the future expected development expenditure in the period approval is granted, even if the expenditure is expected to occur over subsequent periods.

4.3 Classification

4.3.1 Country

FIRB approvals statistics classify investment proposals on the basis of the country of residence of the foreign interest (ultimate creditor), whereas ABS foreign investment statistics are classified according to the country of immediate creditor or debtor. Therefore, where investment in Australia is undertaken via a third country, FIRB approvals statistics will record the investment as being sourced from the country of residence of the foreign interest rather than the third country. ABS international investment statistics will record the investment as being sourced from the third country.

4.3.2 Industry

While both the FIRB approvals statistics and ABS international investment statistics are classified according to the Australian Standard Industry Classification (ASIC), the FIRB show approvals to acquire real estate separately. In ABS foreign investment statistics, real estate is regarded as a type of asset not as an industry. Only those units whose predominant activity is holding, developing and/or managing real estate are classified to the *property* industry classification in ABS statistics.

In addition, FIRB approvals statistics classify approvals to the industry in which the investment funds are expected to be used. ABS international investment statistics, on the other hand, classify investments to the industry of the enterprise group receiving the investment, based on the predominant activity of the group.

5. Use of FIRB Approvals Statistics in Relation to ABS International Investment Statistics

One question asked by users, from time to time, is whether FIRB investment approvals statistics can be used in conjunction with ABS international investment statistics, given that the two sets of statistics measure very different things and are not directly comparable.

By taking account of the differences described in Section 4, it is possible to identify a selection of ABS international investment series that might be expected to record some proportion of the actual investment transactions associated with the expectations recorded in the FIRB investment approvals series. One such selection of ABS series is shown along with the FIRB series in the following Table and Graph for each year over the period 1980-81 to 1990-91.

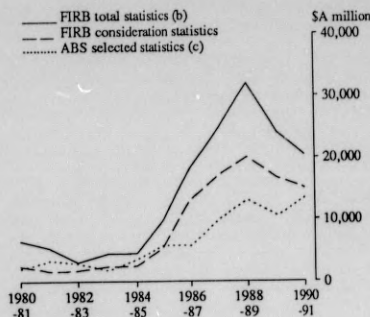
TABLE: FIRB APPROVALS STATISTICS AND
SELECTED ABS INTERNATIONAL INVESTMENT
STATISTICS

Year	FIRB Statistics (a)		ABS Statistics (b)
	Consider- ation	Total Expected Expenditure	
	(1)	(2)	(3)
	— \$A million —		
1980-81	2,504	6,618	2,179
1981-82	1,711	5,447	3,391
1982-83	1,765	3,168	2,914
1983-84	2,478	4,499	1,845
1984-85	2,555	4,601	3,632
1985-86	5,464	9,818	5,810
1986-87	13,196	18,464	5,749
1987-88	17,205	24,849	9,963
1988-89	20,130	32,020	13,164
1989-90	16,750	24,100	10,601
1990-91	15,100	20,240	13,509

(a) FIRB statistics are sourced from *Foreign Investment Review Board, Report 1990-91*.

(b) ABS statistics are sourced from *International Investment, Australia 1990-91* (\$305.0) to be released in early June 1992. The series is comprised of capital transactions classified as foreign direct investment in Australia, less reinvestment of earnings, plus borrowing by direct investment enterprises from unrelated foreign lenders.

GRAPH: ABS AND FIRB STATISTICS (a)



(a) Sources: see footnotes to Table.

(b) Total expected expenditure (Column 2 of Table).

(c) The series is comprised of capital transactions classified as foreign direct investment in Australia, less reinvestment of earnings, plus borrowing by direct investment enterprises from unrelated foreign lenders (Column 3 of Table).

An examination of the statistics in the Table and Graph reveals some marked differences but also indicates some broad relationships between the series presented. In particular:

- FIRB total expected expenditure statistics are consistently higher than the ABS statistics, with the magnitude of the gap between the two series growing significantly between 1984-85 and 1988-89, before starting to close up in the two most recent years;
- FIRB consideration statistics are of a similar magnitude to the selected ABS statistics between 1980-81 and 1985-86, but are significantly higher from 1986-87 to 1989-90, before falling to a similar size in 1990-91; and

up to 1986-87, movements in the selected ABS series appear to lag behind the two FIRB series by one to two years, then the lag appears to disappear, with all series peaking in 1988-89. The rise in the selected ABS series in 1990-91 contrasts with the continued falls in the FIRB series in that year.

While the FIRB statistics are higher than the ABS statistics over a number of the years under review, this should not be interpreted as implying undercoverage in the ABS statistics. Rather, it reflects the major coverage and other differences between the two sets of statistics explained in Section 4. In fact, details of proposals approved by the FIRB are used by the ABS, along with other sources, to maintain the coverage of international investment activity in its surveys.

6. Conclusion

This article has highlighted the very substantial differences between FIRB approvals statistics and ABS international investment statistics. The broad conclusion is that the two sets of statistics measure different concepts and are therefore, not directly comparable and certainly not interchangeable.

Commentators and analysts need to distinguish between the two types of statistics and determine which is most appropriate to their need. Added caution should be exercised when comparing statistics from different countries, as some countries rely upon approvals type statistics as a proxy for international investment statistics. The differences noted above between Australia's approvals statistics and its international investment statistics generally also apply to those of other countries.

As part of its service to users of Australia's international investment statistics, the Foreign Investment Section of the ABS is able to provide advice about the reliability of Australia's international investment statistics to data from other sources, including data from other countries. For more information about these services, contact Betty Gruber on Canberra (06) 252 5724. For information about other ABS statistics and services, please refer to the back page of this publication.

TABLE 1. AUSTRALIA'S NET INTERNATIONAL INVESTMENT POSITION AND INCOME (a)
(\$A million)

Period	Levels of investment at beginning of period	Changes in levels of investment during the period				Total	Levels of investment at end of period	Investment Income (c)
		Reinvestment of earnings by direct investors (b)	Other transactions	Exchange rate variations	Other changes			
NET EQUITY								
Year—								
1988-89	27,747	-34	1,775	474	2,151	4,366	32,113	2,683
1989-90	32,113	-260	4,480	-179	1,225	5,266	37,378	3,236
1990-91	37,378	207	11,826	133	-290	11,876	49,255	4,093
Quarter ended—								
1990-91								
December	45,373	52	1,463	-2,061	-2,055	-2,601	42,772	1,572
March	42,772	52	801	1,140	-1,480	513	43,285	882
June	43,285	52	6,363	754	-1,199	5,970	49,255	1,144
1991-92								
September	49,255	52	-732	242	2,182	1,743	50,998	869
December	50,998	51	-837	-1,866	432	-2,220	48,778	794
March	48,778	51	1,909	1,058	-23	2,995	51,773	666
NET FOREIGN DEBT (d)								
Year—								
1988-89	95,991	..	17,386	1,238	1,986	20,610	116,601	9,579
1989-90	116,601	..	13,852	-891	-333	12,628	129,229	12,552
1990-91	129,229	..	4,646	1,767	1,568	7,981	137,210	12,807
Quarter ended—								
1990-91								
December	132,379	..	-1,824	3,537	420	2,132	134,511	3,114
March	134,511	..	4,610	-749	-752	3,109	137,620	3,322
June	137,620	..	-472	57	4	-410	137,210	3,101
1991-92								
September	137,210	..	3,772	-2,016	707	2,463	139,673	3,217
December	139,673	..	2,200	2,835	-77	4,957	(e) 144,630	2,632
March	144,630	..	5,499	-329	-1,677	3,494	148,124	2,686
NET OTHER INVESTMENT								
Year—								
1988-89	1,136	..	-34	-9	-1,116	-1,159	-24	164
1989-90	-24	..	-1,435	118	-999	-2,316	-2,340	216
1990-91	-2,340	..	-778	52	1,370	644	-1,695	50
Quarter ended—								
1990-91								
December	-665	..	-605	-64	-72	-740	-1,406	19
March	-1,406	..	407	27	-142	292	-1,114	9
June	-1,114	..	-655	13	61	-582	-1,695	8
1991-92								
September	-1,695	..	317	40	98	455	-1,240	-4
December	-1,240	..	627	-53	85	659	-581	-4
March	-581	..	-478	-31	505	-4	-584	-3
NET INTERNATIONAL INVESTMENT POSITION								
Year—								
1988-89	124,873	-34	19,126	1,703	3,022	23,817	148,690	12,425
1989-90	148,690	-260	16,897	-952	-107	15,578	164,268	16,004
1990-91	164,268	207	15,694	1,952	2,649	20,501	184,769	16,949
Quarter ended—								
1990-91								
December	177,086	52	-966	1,411	-1,707	-1,210	175,877	4,705
March	175,877	52	5,818	418	-2,374	3,914	179,791	4,213
June	179,791	52	5,236	824	-1,133	4,978	184,769	4,253
1991-92								
September	184,769	52	3,356	-1,733	2,987	4,662	189,431	4,082
December	189,431	51	1,991	915	440	3,397	192,827	3,421
March	192,827	51	6,930	698	-1,195	6,485	199,312	3,350

(a) Australia's net international investment position equals Foreign Investment in Australia less Australian Investment Abroad. (b) Comprehensive data are only collected annually for this item and hence estimates for the most recent periods are derived by extrapolating earlier estimates. Quarterly estimates are derived by evenly distributing the annual estimates. (c) Includes reinvestment of earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (d) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad. (e) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of net foreign debt from the end of the December quarter 1991 are not strictly comparable with levels for earlier periods. The change in methodology accounts for \$541 million of the amount shown as 'other changes' in the December quarter 1991.

TABLE 2. FOREIGN INVESTMENT IN AUSTRALIA — SUMMARY
(\$A million)

Period	Levels of investment at beginning of period	Changes in levels of investment during the period				Total	Levels of investment at end of period	Investment Income (b)
		Reinvestment of earnings by direct investors (a)	Other transactions	Exchange rate variations	Other changes			
EQUITY								
Year—								
1988-89	69,278	2,132	8,268	-34	5,132	15,498	84,776	5,223
1989-90	84,776	1,105	5,246	72	2,217	8,639	93,416	5,172
1990-91	93,416	551	9,813	-9	-1,875	8,480	101,895	5,029
Quarter ended—								
1990-91								
December	97,230	138	3,348	-33	-1,952	1,500	98,730	1,750
March	98,730	138	1,686	-2	-245	1,576	100,305	1,058
June	100,305	138	2,848	-16	-1,379	1,590	101,895	1,411
1991-92								
September	101,895	137	918	52	1,074	2,182	104,077	1,105
December	104,077	137	911	37	493	1,577	105,654	1,067
March	105,654	137	26	15	-306	-128	105,526	974
BORROWING								
Year—								
1988-89	122,398	—	20,883	1,112	1,309	23,303	145,701	10,802
1989-90	145,701	—	16,652	-1,224	-1,528	13,900	159,601	14,293
1990-91	159,601	—	9,518	2,414	1,418	13,350	172,950	14,938
Quarter ended—								
1990-91								
December	161,890	—	-657	5,417	-16	4,744	166,634	3,601
March	166,634	—	6,173	-1,958	-86	4,128	170,763	3,842
June	170,763	—	2,197	-6	-3	2,188	172,950	3,692
1991-92								
September	172,950	—	2,735	-1,986	-278	471	173,421	3,783
December	173,421	—	3,073	5,354	-180	8,247	(c) 181,668	3,199
March	181,668	—	2,967	-1,708	-1,595	-337	181,332	3,285
OTHER INVESTMENT (d)								
Year—								
1988-89	7,489	—	600	31	-866	-234	7,254	269
1989-90	7,254	—	-1,475	99	-360	-1,737	5,517	372
1990-91	5,517	—	-570	50	982	461	5,979	170
Quarter ended—								
1990-91								
December	6,702	—	-488	27	-114	-576	6,126	55
March	6,126	—	238	16	-94	159	6,286	37
June	6,286	—	-253	2	-56	-307	5,979	34
1991-92								
September	5,979	—	250	-6	17	261	6,240	10
December	6,240	—	396	-10	-8	378	6,618	6
March	6,618	—	-664	9	487	-167	6,451	5
TOTAL (d)								
Year—								
1988-89	199,164	2,132	29,752	1,109	5,575	38,567	237,732	16,293
1989-90	237,732	1,105	20,422	-1,053	328	20,802	258,534	19,837
1990-91	258,534	551	18,760	2,455	525	22,290	280,824	20,137
Quarter ended—								
1990-91								
December	265,822	138	2,203	5,410	-2,083	5,668	271,490	5,406
March	271,490	138	8,096	-1,945	-426	5,863	277,354	4,938
June	277,354	138	4,791	-21	-1,438	3,470	280,824	5,137
1991-92								
September	280,824	137	3,903	-1,940	813	2,913	283,738	4,897
December	283,738	137	4,380	5,380	306	10,203	293,941	4,271
March	293,941	137	2,329	-1,684	-1,414	-632	293,308	4,263

(a) Comprehensive data are only collected annually for this item and hence estimates for the most recent periods are derived by extrapolating earlier estimates. Quarterly estimates are derived by evenly distributing the annual estimates. (b) Includes reinvestment of earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (c) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of borrowing from the end of December quarter 1991 are not strictly comparable with levels for earlier periods. The change in methodology accounts for \$539 million of the amount shown as 'other changes' in the December quarter 1991. (d) Details of exchange rate variations for accounts payable/prepayments received, a component of 'other investment', are not available prior to 1988-89 and have been included in 'other changes'.

TABLE 3. AUSTRALIAN INVESTMENT ABROAD — SUMMARY
(\$A million)

Period	Levels of investment at beginning of period	Changes in levels of investment during the period				Total	Levels of investment at end of period	Investment Income (b)
		Reinvestment of earnings by direct investors (a)	Other transactions	Exchange rate variations	Other changes			
EQUITY								
Year—								
1988-89	41,531	2,166	6,494	-508	2,981	11,132	52,663	2,540
1989-90	52,663	1,465	765	252	992	3,474	56,037	1,936
1990-91	56,037	343	-2,013	-142	-1,585	-3,397	52,640	937
Quarter ended—								
1990-91								
December	51,857	86	1,884	2,028	103	4,101	55,958	178
March	55,958	86	884	-1,142	1,234	1,063	57,021	176
June	57,021	86	-3,515	-770	-181	-4,380	52,640	268
1991-92								
September	52,640	85	1,651	-190	-1,107	438	53,079	236
December	53,079	86	1,747	1,903	61	3,797	56,876	273
March	56,876	86	-1,883	-1,044	-283	-3,123	53,753	307
LENDING								
Year—								
1988-89	6,224	..	2,624	-130	-29	2,466	8,690	225
1989-90	8,690	..	644	42	-876	-190	8,500	480
1990-91	8,500	..	3,426	16	-249	3,193	11,693	558
Quarter ended—								
1990-91								
December	7,231	..	65	317	-478	-96	7,134	54
March	7,134	..	1,665	-238	988	2,415	9,550	151
June	9,550	..	2,296	-145	-7	2,144	11,693	183
1991-92								
September	11,693	..	-981	-99	-702	-1,781	9,912	164
December	9,912	..	1,477	469	-271	1,675	(c) 11,587	111
March	11,587	..	275	-211	243	307	11,894	199
RESERVE ASSETS								
Year—								
1988-89	20,182	..	873	3	-648	228	20,410	998
1989-90	20,410	..	2,156	-375	-320	1,461	21,871	1,261
1990-91	21,871	..	1,446	631	99	2,176	24,047	1,573
Quarter ended—								
1990-91								
December	22,281	..	1,102	1,564	42	2,708	24,989	433
March	24,989	..	-102	-972	-322	-1,396	23,593	369
June	23,593	..	372	82	—	454	24,047	408
1991-92								
September	24,047	..	-56	128	-283	-211	23,836	402
December	23,836	..	-604	2,050	169	1,615	25,451	456
March	25,451	..	-2,807	-1,168	-162	-4,137	21,314	399
OTHER INVESTMENT (d)								
Year—								
1988-89	6,353	..	634	41	250	925	7,278	105
1989-90	7,278	..	-41	-19	639	579	7,857	156
1990-91	7,857	..	208	-2	-388	-183	7,674	120
Quarter ended—								
1990-91								
December	7,367	..	117	90	-42	165	7,532	35
March	7,532	..	-169	-11	47	-133	7,399	29
June	7,399	..	402	-11	-117	275	7,674	26
1991-92								
September	7,674	..	-67	-47	-81	-195	7,480	14
December	7,480	..	-231	40	-93	-281	7,199	10
March	7,199	..	-186	40	-18	-164	7,035	8
TOTAL (d)								
Year—								
1988-89	74,291	2,166	10,625	-594	2,554	14,751	89,041	3,868
1989-90	89,041	1,465	5,525	-100	1,948	5,224	94,266	3,833
1990-91	94,266	343	3,067	503	-2,124	1,789	96,055	3,188
Quarter ended—								
1990-91								
December	88,736	86	3,168	3,999	-376	6,877	95,613	701
March	95,613	86	2,278	-2,362	1,948	1,949	97,563	725
June	97,563	86	-445	-844	-305	-1,508	96,055	884
1991-92								
September	96,055	85	547	-207	-2,173	-1,748	94,307	816
December	94,307	86	2,389	4,465	-134	6,806	101,113	850
March	101,113	86	-4,602	-2,382	-219	-7,117	93,996	913

(a) Comprehensive data are only collected annually for this item and hence estimates for the most recent periods are derived by extrapolating earlier estimates. Quarterly estimates are derived by evenly distributing the annual estimates. (b) Includes reinvestment of earnings of direct investors. Investment income is calculated before the deduction of withholding tax. (c) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of lending from the end of December quarter 1991 are not strictly comparable with levels for earlier periods. The change in methodology accounts for \$2 million of the amount shown as 'other changes' in the December quarter 1991.

TABLE 4. CAPITAL TRANSACTIONS (a)
(\$A million)

	Year			Quarter ended					
	1988-89	1989-90	1990-91	1990-91		1991-92			
				December	March	June	September	December	March
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL —									
General Government —									
Borrowing —									
Domiciled abroad	-416	15	644	79	330	284	459	698	365
Domiciled in Australia	3,522	3,671	98	-1,766	1,791	196	2,151	1,646	64
Total	3,105	3,686	742	-1,688	2,122	480	2,610	2,344	429
Other	-188	-72	-5	-23	-37	96	-45	102	-38
Total	2,917	3,614	737	-1,711	2,085	576	2,565	2,446	391
Reserve bank	—	24	-22	11	87	-97	-8	7	7
Total official	2,917	3,638	715	-1,700	2,172	479	2,557	2,453	398
NON-OFFICIAL —									
Direct investment —									
Reinvestment of earnings	2,132	1,105	551	138	138	138	137	137	137
Corporate equities	3,915	2,428	5,095	2,215	829	999	326	537	653
Net equity in branches	2,222	1,562	1,549	470	197	417	289	82	86
Borrowing	3,380	1,941	1,507	677	-496	723	406	-67	802
Other	161	-913	-357	-415	387	-359	327	422	-584
Total	11,809	6,123	8,345	3,085	1,055	1,917	1,485	1,111	1,095
Portfolio and other investment —									
Corporate equities	2,131	1,255	3,168	662	659	1,432	303	292	-714
Borrowing —									
Public sector	4,477	5,073	-830	2,376	-1,095	-1,763	-324	276	-656
Private sector	9,922	5,929	8,121	-2,033	5,555	2,853	51	513	2,385
Total	14,398	11,001	7,291	343	4,460	1,091	-273	789	1,729
Accounts payable/prepayments received —									
Public sector	10	37	-22	1	-10	-12	16	-18	-27
Private sector	618	-527	-187	-50	-101	22	-47	-109	-15
Total	628	-490	-208	-50	-112	10	-32	-128	-42
Total	17,157	11,766	10,251	955	5,008	2,533	-2	953	973
Total non-official	28,966	17,889	18,596	4,040	6,062	4,450	1,483	2,065	2,068
TOTAL	31,883	21,527	19,311	2,340	8,234	4,929	4,040	4,517	2,465
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
Reserve assets	873	2,156	1,446	1,102	-102	372	-56	-604	-2,807
Lending	249	-43	-210	44	201	-391	-325	31	76
Accounts receivable/prepayments made	-275	-307	382	120	107	78	-8	77	-53
Other	6	100	401	71	364	39	-532	143	—
Total official	853	1,905	2,019	1,337	570	98	-922	-353	-2,784
NON-OFFICIAL —									
Direct investment —									
Reinvestment of earnings	2,166	1,365	343	86	86	86	85	86	86
Corporate equities	2,715	2,817	-5,032	555	-672	-3,887	266	1,392	-1,711
Net equity in branches	261	-177	149	21	3	99	-186	279	-301
Lending	1,489	-2,120	2,694	303	850	1,942	-1,085	778	315
Other	37	-144	86	-23	-55	277	124	-83	1
Total	6,668	1,741	-1,760	942	213	-1,484	-796	2,452	-1,609
Portfolio and other investment —									
Corporate equities	3,518	-2,034	2,503	1,237	1,189	362	2,103	76	128
Lending —									
Public sector	1,416	577	-250	-99	-522	-121	26	268	570
Private sector	-530	2,231	1,192	-183	1,136	866	404	400	-686
Total	886	2,808	942	-281	614	745	430	668	-116
Accounts receivable/prepayments made —									
Public sector	597	280	-422	-50	-77	-194	-235	-476	-28
Private sector	269	190	127	69	-144	113	53	108	-106
Total	866	470	-294	20	-222	-81	-183	-368	-135
Total	5,270	1,243	3,150	975	1,581	1,027	2,350	376	-123
Total non-official	11,938	2,984	1,391	1,917	1,794	-457	1,554	2,829	-1,732
TOTAL	12,791	4,890	3,410	3,254	2,364	-359	632	2,475	-4,515

(a) A negative value denotes a net withdrawal of investment.

TABLE 5. INVESTMENT INCOME
(\$A million)

	Year			Quarter ended					
	1988-89	1989-90	1990-91	1990-91			1991-92		
				December	March	June	September	December	March
INCOME PAYABLE ON FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL									
General Government —									
Interest on borrowing domiciled abroad	1,545	1,928	2,114	563	506	483	525	501	480
Interest on borrowing domiciled in Australia	1,619	2,149	1,888	455	523	371	534	451	586
Other income	—	—	—	—	—	—	—	—	—
Total	3,164	4,077	4,002	1,019	1,029	854	1,059	952	1,066
Reserve Bank	18	34	39	10	10	9	9	9	9
Total official	3,182	4,111	4,041	1,029	1,039	863	1,068	961	1,075
NON-OFFICIAL									
Direct investment income —									
Reinvested earnings	2,132	1,105	551	138	138	138	137	137	137
Distributed earnings —									
Dividends	1,396	2,129	2,101	906	356	499	369	347	306
Remitted profits	556	680	1,314	335	362	458	402	226	280
Interest	1,188	1,435	1,491	355	375	465	359	309	296
Total	3,140	4,244	4,907	1,597	1,093	1,421	1,130	882	881
Total, direct investment income	5,271	5,349	5,457	1,735	1,231	1,559	1,267	1,019	1,018
Portfolio and other investment income —									
Dividends	1,139	1,258	1,063	371	202	317	197	357	251
Interest —									
Public Sector	1,920	2,778	3,128	681	805	865	828	645	646
Private Sector	4,780	6,341	6,448	1,590	1,661	1,534	1,537	1,290	1,273
Total	6,701	9,118	9,575	2,271	2,466	2,399	2,366	1,935	1,919
Total, portfolio and other investment income	7,840	10,377	10,639	2,642	2,668	2,716	2,563	2,292	2,170
Total non-official	13,111	15,726	16,096	4,376	3,899	4,275	3,830	3,311	3,188
TOTAL	16,293	19,837	20,137	5,406	4,938	5,137	4,897	4,271	4,263
INCOME RECEIVABLE ON AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL									
General Government	73	118	154	42	35	48	5	16	4
Reserve Bank	998	1,261	1,573	433	369	408	402	456	399
Total official	1,071	1,378	1,728	475	404	455	407	472	404
NON-OFFICIAL —									
Direct Investment Income —									
Reinvested earnings	2,166	1,365	343	86	86	86	85	86	86
Distributed earnings —									
Dividends	62	191	240	22	10	67	61	60	144
Remitted profits	60	47	65	12	14	26	7	7	4
Interest(a)	-167	-117	-198	-138	-33	-7	-12	-41	47
Total(a)	-44	122	108	-104	-9	87	56	27	195
Total, direct investment income	2,122	1,487	451	-18	77	173	141	113	281
Portfolio and other investment income —									
Dividends	251	332	282	57	66	86	83	119	73
Interest	423	636	727	186	179	171	185	145	156
Total, portfolio and other investment income	675	968	1,009	243	244	256	268	265	229
Total non-official	2,797	2,455	1,460	226	321	429	409	377	509
TOTAL	3,868	3,833	3,188	701	725	884	816	850	913

(a) A negative value denotes an excess of income payable by direct investors in Australia to their direct investment groups abroad, over income receivable by direct investors in Australia from their direct investment groups abroad.

TABLE 6. LEVELS OF INVESTMENT AT END OF PERIOD
(\$A million)

	Year			Quarter ended					
	1988-89	1989-90	1990-91	1990-91		1991-92			
				December	March	June	September	December	March
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL									
General Government —									
Borrowing(a) —									
Domiciled abroad	19,644	19,858	20,950	21,040	20,699	20,950	21,146	23,106	22,943
Domiciled in Australia	17,517	19,811	20,269	18,283	20,074	20,269	22,089	23,845	23,795
Total	37,161	39,669	41,218	39,322	40,773	41,218	43,235	46,951	46,738
Other	80	-20	-28	-87	-124	-28	-73	29	-9
Total	37,241	39,649	41,190	39,235	40,649	41,190	43,162	46,980	46,729
Reserve Bank	31	55	33	43	130	33	25	32	39
Total official	37,272	39,704	41,223	39,278	40,779	41,223	43,187	47,012	46,768
NON-OFFICIAL —									
Direct investment —									
Corporate equities	52,547	58,338	61,508	59,351	60,486	61,508	61,805	62,156	63,031
Net equity in branches	9,961	12,017	14,132	13,937	14,116	14,132	14,608	14,810	14,965
Borrowing(a)	16,734	18,457	19,730	19,841	18,984	19,730	20,248	20,994	21,909
Other	3,328	2,241	2,617	2,648	3,000	2,617	2,966	3,375	3,298
Total	82,571	91,052	97,988	95,777	96,586	97,988	99,627	101,335	103,202
Portfolio and other investment —									
Corporate equities	22,268	23,061	26,255	25,441	25,704	26,255	27,664	28,688	27,530
Borrowing(a) —									
Public sector	28,052	32,687	33,465	36,693	35,178	33,465	32,275	33,743	32,525
Private sector	63,723	68,734	78,503	70,735	75,697	78,503	77,638	79,949	80,120
Total	91,775	101,421	111,968	107,428	110,876	111,968	109,913	113,691	112,645
Accounts payable/prepayments received	3,846	3,296	3,390	3,566	3,410	3,390	3,347	3,214	3,162
Total portfolio and other investment	117,889	127,777	141,613	136,435	139,990	141,613	140,924	145,594	143,338
Total non-official	200,460	218,830	239,601	232,212	236,575	239,601	240,551	246,928	246,540
TOTAL	237,732	258,534	280,824	271,490	277,354	280,824	283,738	293,941	293,308
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
Reserve assets	20,410	21,871	24,047	24,989	23,593	24,047	23,836	25,451	21,314
Lending(a)	914	849	675	907	1,068	675	341	381	423
Accounts receivable/prepayments made	1,106	945	1,316	1,131	1,238	1,316	1,308	1,385	1,332
Other	1,253	1,358	1,755	1,353	1,716	1,755	1,223	1,366	1,366
Total official	23,683	25,024	27,794	28,380	27,616	27,794	26,708	28,583	24,435
NON-OFFICIAL —									
Direct investment —									
Corporate equities	35,580	39,959	35,009	40,490	39,380	35,009	34,005	36,377	34,065
Net equity in branches	1,491	1,610	1,607	1,585	1,540	1,607	1,346	1,515	1,204
Lending(a)	-422	-3,210	-914	-4,590	-2,792	-914	-2,170	-1,823	-1,612
Other	230	209	303	111	108	303	331	213	311
Total	36,879	38,568	36,005	37,596	38,235	36,005	33,512	36,281	33,969
Portfolio and other investment —									
Corporate equities	15,592	14,302	15,491	13,625	15,480	15,491	17,728	18,985	18,483
Lending(a)	8,198	10,861	11,932	10,817	11,273	11,932	11,741	13,029	13,083
Accounts receivable/prepayments made	4,689	5,510	4,832	5,195	4,959	4,832	4,618	4,234	4,026
Total	28,480	30,673	32,256	29,637	31,712	32,256	34,087	36,249	35,592
Total non-official	65,359	69,242	68,261	67,233	69,947	68,261	67,599	72,530	69,561
TOTAL	89,041	94,266	96,055	95,613	97,563	96,055	94,307	101,113	93,996

(a) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels from earlier periods. (b) A negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad, over lending by direct investors in Australia to their direct investment groups abroad.

TABLE 7. LEVELS OF FOREIGN DEBT AT END OF PERIOD
(\$A million)

	Year			Quarter ended					
	1988-89	1989-90	1990-91	1990-91		1991-92			
				December	March	June	September	December	March
FOREIGN BORROWING (GROSS DEBT)(a)									
OFFICIAL —									
Commonwealth Government and Reserve Bank	18,607	19,654	16,530	18,311	18,027	16,530	16,693	19,178	17,468
State Government	18,584	20,069	24,721	21,055	22,876	24,721	26,567	27,806	29,309
Total official	37,192	39,724	41,251	39,365	40,903	41,251	43,260	46,983	46,777
NON-OFFICIAL —									
Financial Enterprises —									
Public sector	16,617	20,334	20,251	22,179	21,386	20,251	19,839	20,950	20,030
Private sector	31,451	35,980	45,999	40,127	44,202	45,999	47,580	49,142	49,488
Total	48,068	56,314	66,250	62,305	65,588	66,250	67,419	70,092	69,518
Trading Enterprises —									
Public sector	11,439	12,353	13,214	14,515	13,793	13,214	12,436	12,793	12,495
Private sector	49,003	51,210	52,235	50,449	50,480	52,235	50,306	51,801	52,541
Total	60,442	63,563	65,449	64,963	64,273	65,449	62,742	64,594	65,036
Total non-official	108,509	119,877	131,699	127,269	129,860	131,699	130,161	134,685	134,554
TOTAL	145,701	159,601	172,950	166,634	170,763	172,950	173,421	181,668	181,332
Of which —									
Public sector									
Official	37,192	39,724	41,251	39,365	40,903	41,251	43,260	46,983	46,777
Non-official	28,055	32,687	33,465	36,693	35,178	33,465	32,275	33,743	32,525
Total	65,247	72,410	74,717	76,059	76,081	74,717	75,535	80,726	79,302
Private sector	80,454	87,190	98,234	90,575	94,682	98,234	97,886	100,942	102,029
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)									
OFFICIAL —									
Reserve assets	20,410	21,871	24,047	24,989	23,593	24,047	23,836	25,451	21,314
Lending	914	849	675	907	1,068	675	341	381	423
Total official	21,324	22,720	24,722	25,896	24,661	24,722	24,177	25,832	21,737
NON-OFFICIAL —									
Financial enterprises	7,466	9,852	10,194	8,814	10,716	10,194	8,666	9,785	10,462
Trading enterprises	310	-2,200	824	-2,587	-2,235	824	906	1,421	1,008
Total non-official	7,776	7,651	11,018	6,227	8,481	11,018	9,572	11,206	11,471
TOTAL	29,100	30,371	35,740	32,123	33,143	35,740	33,748	37,038	33,208
Of which—									
Public sector									
Official	21,324	22,720	24,722	25,896	24,661	24,722	24,177	25,832	21,737
Non-official	4,449	5,846	5,568	5,326	5,739	5,568	4,857	6,482	7,092
Total	25,773	28,566	30,291	31,222	30,400	30,291	29,033	32,314	28,829
Private sector	3,327	1,805	5,450	901	2,743	5,450	4,715	4,724	4,379
NET FOREIGN DEBT(a)(b)									
OFFICIAL	15,868	17,003	16,529	13,469	16,241	16,529	19,083	21,151	25,040
NON-OFFICIAL —									
Financial enterprises	40,601	46,462	56,056	53,492	54,871	56,056	58,753	60,306	59,056
Trading enterprises	60,132	65,764	64,625	67,550	66,507	64,625	61,837	63,173	64,028
Total non-official	100,733	112,226	120,681	121,042	121,379	120,681	120,590	123,479	123,084
TOTAL	116,601	129,229	137,210	134,511	137,620	137,210	139,673	144,630	148,124
Of which—									
Public sector									
Official	15,868	17,003	16,529	13,469	16,241	16,529	19,083	21,151	25,040
Non-official	23,606	25,841	27,897	31,368	29,440	27,897	27,419	27,261	25,433
Total	39,474	42,844	44,426	44,837	45,681	44,426	46,502	48,412	50,473
Private sector	77,127	85,385	92,784	89,674	91,939	92,784	93,171	96,218	97,650

(a) As a result of a change in the methodology used to value non-equity securities on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels from earlier periods. (b) Foreign borrowing by Australian residents less the sum of Australian lending abroad and reserve assets.

TABLE 8. INTEREST PAYABLE ON FOREIGN DEBT
(\$A million)

	Year			Quarter ended					
	1988-89	1989-90	1990-91	1990-91		1991-92			
				December	March	June	September	December	March
INTEREST PAYABLE ON FOREIGN BORROWING									
OFFICIAL —									
Commonwealth Government and Reserve Bank	2,099	2,040	1,967	603	547	337	407	506	479
State Government	1,083	2,072	2,074	426	492	526	660	454	596
Total official	3,182	4,111	4,041	1,029	1,039	863	1,068	961	1,075
NON-OFFICIAL —									
Financial Enterprises —									
Public sector	933	1,658	2,018	413	531	545	560	389	424
Private sector	1,914	2,772	3,340	827	839	882	803	635	682
Total	2,847	4,430	5,358	1,241	1,369	1,427	1,362	1,024	1,106
Trading Enterprises —									
Public sector	981	1,118	1,110	267	274	320	269	255	222
Private sector	3,792	4,634	4,429	1,063	1,160	1,083	1,084	959	883
Total	4,773	5,752	5,539	1,331	1,434	1,402	1,353	1,214	1,104
Total non-official	7,620	10,181	10,897	2,571	2,803	2,829	2,715	2,238	2,210
TOTAL	10,802	14,293	14,938	3,601	3,842	3,692	3,783	3,199	3,285
Of which —									
Public sector	3,182	4,111	4,041	1,029	1,039	863	1,068	961	1,075
Official	1,914	2,776	3,128	681	805	865	828	645	646
Non-official	5,097	6,887	7,169	1,710	1,844	1,727	1,896	1,605	1,721
Total	5,706	7,406	7,769	1,891	1,998	1,965	1,887	1,594	1,564
Private sector									
INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS									
OFFICIAL —									
Reserve assets	998	1,261	1,573	433	369	408	402	456	399
Lending	62	107	142	39	32	43	5	16	4
Total official	1,060	1,368	1,715	472	401	451	407	472	404
NON-OFFICIAL —									
Financial enterprises	222	445	724	137	217	170	144	130	174
Trading enterprises	-59	-72	-308	-122	-98	-30	15	-35	20
Total non-official	163	373	416	15	119	140	159	95	194
TOTAL	1,223	1,741	2,131	487	520	591	566	567	598
Of which —									
Public sector	1,060	1,368	1,715	472	401	451	407	472	404
Official	168	320	489	118	128	120	98	106	105
Non-official	1,228	1,689	2,204	590	529	570	504	579	509
Total	-5	53	-73	-103	-9	20	62	-12	89
Private sector									
NET INTEREST PAYABLE(a)									
OFFICIAL	2,122	2,744	2,326	557	638	412	661	488	671
NON-OFFICIAL —									
Financial enterprises	2,625	3,985	4,634	1,104	1,152	1,257	1,218	894	932
Trading enterprises	4,832	5,823	5,847	1,453	1,532	1,432	1,338	1,250	1,084
Total non-official	7,457	9,808	10,481	2,556	2,684	2,689	2,556	2,143	2,016
TOTAL	9,579	12,552	12,807	3,114	3,322	3,101	3,217	2,632	2,686
Of which —									
Public sector	2,122	2,744	2,326	557	638	412	661	488	671
Official	1,746	2,456	2,639	562	677	745	731	538	541
Non-official	3,869	5,198	4,965	1,120	1,315	1,157	1,392	1,026	1,212
Total	5,711	7,352	7,842	1,994	2,007	1,944	1,825	1,605	1,475
Private sector									

(a) Income payable on foreign borrowing less income receivable on Australian lending abroad and reserve assets.

TABLE 9. NET FOREIGN LIABILITIES — RATIOS TO GDP

Period	Annual GDP at current cost	Net foreign liabilities at end of period - \$A million -			Ratios of net foreign liabilities to GDP(a) - per cent -		
		Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
Year—							
1988-89	340,440	148,690	116,601	32,089	43.7	34.3	9.4
1989-90	370,805	164,268	129,229	35,039	44.3	34.9	9.4
1990-91	377,114	184,769	137,210	47,559	49.0	36.4	12.6
Year ended(b) —							
Dec. Qtr 90	376,805	175,877	134,511	41,366	46.7	35.7	11.0
Mar. Qtr 91	378,018	179,791	137,620	42,171	47.6	36.4	11.2
Jun. Qtr 91	377,114	184,769	137,210	47,559	49.0	36.4	12.6
Sep. Qtr 91	376,772	189,431	139,673	49,758	50.3	37.1	13.2
Dec. Qtr 91	376,300	192,827	144,630	48,197	51.2	38.4	12.8
Mar. Qtr 92	nya	199,312	148,124	51,188	nya	nya	nya

(a) These ratios are derived by expressing net foreign liabilities at a particular date as a percentage of GDP for the year preceding this date. (b) Estimates of annual GDP refer to the sum of the four quarters ended with the quarters indicated.

TABLE 10. NET INVESTMENT INCOME — RATIOS TO EXPORTS

Period	Exports of goods & services	Net investment income payable abroad - \$A million -			Ratios of net investment income to exports(a) - per cent -		
		Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
Year—							
1988-89	54,893	12,425	9,579	2,847	22.6	17.5	5.2
1989-90	60,335	16,004	12,552	3,452	26.5	20.8	5.7
1990-91	65,349	16,949	12,807	4,142	25.9	19.6	6.3
Year ended(b) —							
Dec. Qtr 90	63,095	16,941	12,803	4,138	26.8	20.3	6.6
Mar. Qtr 91	64,123	16,745	12,917	3,828	26.1	20.1	6.0
Jun. Qtr 91	65,349	16,949	12,807	4,142	25.9	19.6	6.3
Sep. Qtr 91	66,561	17,252	12,754	4,498	25.9	19.2	6.8
Dec. Qtr 91	67,315	15,969	12,272	3,697	23.7	18.2	5.5
Mar. Qtr 92	68,082	15,106	11,636	3,470	22.2	17.1	5.1

(a) These ratios are derived by expressing net investment income payable as a percentage of exports of goods and services for the year preceding this date. (b) Estimates of annual exports of goods and services and net investment income payable refer to the sum of the four quarters ended with the quarters indicated.

TABLE 11. FOREIGN INVESTMENT IN AUSTRALIA, BY COUNTRY
(\$A million)

Country of investor	Year			Quarter ended					
	1988-89	1989-90	1990-91	1990-91			1991-92		
				December	March	June	September	December	March
CAPITAL TRANSACTIONS(a)									
OECD —									
USA	6,155	1,745	7,262	1,350	2,869	2,921	582	975	1,373
Japan	7,703	6,694	2,116	72	2,156	-738	838	1,983	-613
Switzerland	383	485	-1,000	-318	-160	-1	-223	-136	102
EC—									
UK	2,110	-570	3,881	-13	1,521	2,591	207	289	516
Other	2,468	781	-859	-1,662	106	985	539	-1,165	988
Total	4,578	211	3,023	-1,675	1,628	3,576	745	-876	1,504
Other OECD	779	6	2,196	1,145	298	520	11	112	-170
Total OECD	19,598	9,141	13,596	574	6,789	6,277	1,933	2,058	2,195
ASEAN	-1,015	594	-1,087	120	-356	-338	294	-681	-81
Other countries	2,282	542	1,711	332	758	-630	-121	700	-520
International capital markets	8,003	9,253	1,843	51	1,084	-522	2,227	550	285
International institutions	-259	-30	757	737	-144	-925	103	662	-419
Unallocated	3,274	2,026	2,490	527	1,067	-412	1,228	1,005	1,005
TOTAL	31,883	21,527	19,311	2,340	8,234	4,929	4,040	4,517	2,465
INVESTMENT INCOME(b)									
OECD —									
USA	3,490	4,345	3,866	1,084	891	1,025	908	603	728
Japan	2,670	3,685	3,456	755	927	913	733	628	842
Switzerland	479	526	463	168	97	126	52	90	95
EC—									
UK	3,335	3,230	2,617	943	585	613	488	380	309
Other	1,325	1,430	984	395	235	185	133	339	193
Total	4,661	4,660	3,600	1,338	820	798	621	719	502
Other OECD	182	367	378	129	107	108	45	36	-15
Total OECD	11,481	13,583	11,763	3,473	2,842	2,970	2,360	2,076	2,153
ASEAN	652	676	544	123	185	96	115	76	79
Other countries	730	630	939	259	216	235	207	204	147
International capital markets	2,496	3,918	4,952	1,095	1,183	1,338	1,387	979	910
International institutions	18	34	39	10	10	9	9	—	9
Unallocated	916	996	1,899	444	501	490	820	935	965
TOTAL	16,293	19,837	20,137	5,406	4,938	5,137	4,897	4,271	4,263
LEVELS OF INVESTMENT AT END OF PERIOD									
OECD —									
USA	47,183	46,648	54,237	49,157	52,691	54,237	54,154	55,689	56,094
Japan	38,670	46,412	50,189	49,321	50,639	50,189	50,818	52,970	51,698
Switzerland	7,129	7,529	7,194	7,786	7,226	7,194	7,103	7,146	6,736
EC—									
UK	48,031	46,291	49,147	46,475	47,459	49,147	48,998	50,770	52,960
Other	20,277	22,263	21,168	21,177	20,362	21,168	21,710	20,434	21,604
Total	68,307	68,554	70,315	67,652	67,821	70,315	70,708	71,204	74,564
Other OECD	10,981	9,327	11,899	12,056	11,833	11,899	11,883	12,089	11,739
Total OECD	172,269	178,470	193,835	185,971	190,209	193,835	194,666	199,097	200,831
ASEAN	7,393	7,549	6,523	7,297	6,866	6,523	6,737	5,996	6,534
Other countries	11,318	11,953	13,147	13,495	13,874	13,147	12,430	14,021	13,853
International capital markets	34,562	45,290	48,020	46,816	47,986	48,020	48,836	49,583	48,341
International institutions	287	257	1,014	2,083	1,940	1,014	1,117	1,779	1,360
Unallocated	11,902	15,015	18,285	15,827	16,479	18,285	19,952	23,464	22,389
TOTAL	237,732	258,534	280,824	271,490	277,354	280,824	283,738	293,941	293,308

(a) From September quarter 1991, 'Reinvestment of earnings' is not classified by country and is therefore included in 'Unallocated'. (b) From September quarter 1991, 'Reinvested earnings' is not classified by country and is therefore included in 'Unallocated'.

TABLE 12. FOREIGN INVESTMENT IN AUSTRALIA, BY INDUSTRY(a)
(\$A million)

Industry of investment	Year			Quarter ended					
	1988-89	1989-90	1990-91	1990-91		1991-92			
				December	March	June	September	December	March
CAPITAL TRANSACTIONS									
Mining	1,674	1,461	1,605	-248	1,059	455	-61	-23	97
Manufacturing	5,207	1,459	2,421	118	578	1,231	126	-349	790
Electricity, gas and water	-1,797	146	-190	73	-106	22	-162	22	-176
Wholesale and retail trade	1,786	1,269	1,777	1,326	412	-528	-236	1,475	23
Transport and storage	1,312	723	1,148	388	28	499	-126	-22	10
Finance, property etc.(b)	26,281	14,717	15,108	1,342	6,399	4,018	3,815	342	2,084
Other industries(c)	-4,055	835	-2,441	-467	-74	-914	625	1,528	-1,557
Unallocated(d)(e)	1,475	918	-117	-190	-61	145	58	1,544	1,194
TOTAL	31,883	21,527	19,311	2,340	8,234	4,929	4,040	4,517	2,465
INVESTMENT INCOME									
Mining	1,352	1,945	1,981	561	510	540	453	274	351
Manufacturing	3,680	3,813	2,946	826	755	680	446	344	348
Electricity, gas and water	436	295	317	59	52	131	74	55	52
Wholesale and retail trade	1,914	2,038	1,305	565	207	320	276	133	91
Transport and storage	595	815	748	190	164	179	133	150	110
Finance, property etc.(b)	4,845	6,699	9,220	2,121	2,309	2,468	2,464	1,879	2,080
Other industries(c)	2,649	2,796	2,074	645	560	362	460	580	502
Unallocated(d)(e)	822	1,436	1,547	438	379	456	590	857	749
TOTAL	16,293	19,837	20,137	5,406	4,938	5,137	4,897	4,271	4,263
LEVELS OF INVESTMENT AT END OF PERIOD									
Mining	27,836	28,681	28,959	28,417	28,951	28,959	28,520	29,004	29,022
Manufacturing	46,454	47,878	50,066	49,040	49,358	50,066	50,341	50,869	50,235
Electricity, gas and water	5,071	5,290	5,211	5,439	5,215	5,211	5,138	5,388	5,091
Wholesale and retail trade	23,076	24,046	26,829	26,920	27,655	26,829	26,091	26,797	26,607
Transport and storage	7,490	8,267	9,049	8,776	8,660	9,049	8,801	8,990	8,918
Finance, property etc.(b)	98,970	111,930	131,591	122,597	127,935	131,591	133,482	138,484	140,310
Other industries(c)	24,772	25,388	23,671	25,632	24,815	23,671	24,296	24,539	24,539
Unallocated(d)(e)	4,064	7,054	5,449	4,669	4,764	5,449	7,068	7,911	8,525
TOTAL	237,732	258,534	280,824	271,490	277,354	280,824	283,738	293,941	293,308

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see Explanatory Notes, paragraph 18. (b) Includes Reserve Bank and the State government component of General government. (c) Includes Commonwealth government component of General government. (d) From September quarter 1991 'Reinvestment of earnings' is not classified by industry and is included in 'Unallocated'. (e) From September quarter 1991, investment in listed enterprises placed through nominees and brokers is not classified by industry and is also included in 'Unallocated'.

TABLE 13. FOREIGN BORROWING:
CAPITAL TRANSACTIONS AND LEVELS BY DOMICILE
(\$A million)

	Year			Quarter ended					
	1988-89	1989-90	1990-91	1990-91		1991-92			
				December	March	June	September	December	March
Capital transactions —									
Domiciled abroad(a) —									
Foreign currency	6,573	2,475	4,248	-747	3,020	1,817	1,301	106	3,133
Australian currency	10,269	9,100	2,626	1,247	700	-1,046	-163	1,949	-1,223
Total	16,843	11,574	6,874	500	3,720	770	1,138	2,056	1,910
Domiciled in Australia									
Securities									
Purchases by non-residents	28,631	23,694	27,300	3,164	9,026	10,358	12,173	16,025	13,680
Sales by non-residents	24,987	19,628	26,128	5,481	6,097	9,373	10,525	14,317	12,894
Net	3,644	4,066	1,172	-2,317	2,929	985	1,648	1,708	786
Deposits(a)	396	1,012	1,472	1,160	-477	442	-52	-690	270
Total	4,040	5,078	2,644	-1,156	2,452	1,426	1,597	1,017	1,057
Total	20,883	16,652	9,518	-657	6,173	2,197	2,735	3,073	2,967
Levels at end of period —									
Domiciled abroad(a)(b)(c) —									
Foreign currency	90,122	91,598	100,886	96,427	97,861	100,886	98,253	102,121	102,503
Australian currency	30,465	39,075	40,211	42,225	42,466	40,211	41,727	44,728	42,914
Total	120,587	130,674	141,096	138,652	140,327	141,096	139,980	146,849	145,417
Domiciled in Australia									
Securities	21,243	24,063	25,521	21,608	24,537	25,521	27,170	28,967	29,792
Deposits(a)	3,871	4,864	6,333	6,373	5,898	6,333	6,271	5,853	6,122
Total	25,114	28,927	31,854	27,982	30,436	31,854	33,441	34,820	35,915
Total	145,701	159,601	172,950	166,634	170,763	172,950	173,421	181,668	181,332

(a) Prior to 30 September 1991, some deposits are classified as borrowing domiciled abroad. From December quarter 1991 these are classified as deposits domiciled in Australia. At 30 September 1991, the value of these deposits was \$267 million. (b) For a definition of domicile, see Explanatory Notes, paragraph 16. (c) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels from earlier periods.

TABLE 14. FOREIGN BORROWING:
LEVELS AT END OF PERIOD BY CURRENCY(a)
(\$A million)

	Year			Quarter ended					
	1988-89	1989-90	1990-91	1990-91		1991-92			
				December	March	June	September	December	March
Foreign currencies —									
United States Dollars	60,747	58,624	63,838	58,679	61,771	63,838	57,249	63,439	65,785
Pounds Sterling	4,528	3,302	2,908	3,703	3,100	2,908	2,953	3,006	3,142
Swiss Francs	4,540	4,821	4,115	5,252	4,396	4,115	4,011	3,875	3,308
Deutsche Marks	2,852	3,353	2,523	3,182	2,645	2,523	2,416	2,642	1,792
Japanese Yen	11,564	13,101	16,511	15,946	15,503	16,511	15,545	16,167	16,353
Other(b)	5,890	8,949	11,616	10,164	11,120	11,616	16,651	13,460	12,696
Total foreign currencies	90,122	92,150	101,512	96,926	98,537	101,512	98,824	102,588	103,076
Australian Dollars	55,579	67,451	71,438	69,708	72,226	71,438	74,597	79,080	78,256
Total	145,701	159,601	172,950	166,634	170,763	172,950	173,421	181,668	181,332

(a) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels from earlier periods. (b) Includes unallocated foreign currency borrowing.

TABLE 15. FOREIGN BORROWING DOMICILED ABROAD (a) : MATURITY OF DRAWINGS, REPAYMENTS AND LEVELS
(\$A million)

	Year			Quarter ended					
	1988-89	1989-90	1990-91	1990-91		1991-92			
				December	March	June	September	December	March
DRAWINGS									
CONTRACTUALLY DUE FOR REPAYMENT									
Within 3 months	167,131	146,547	176,373	43,221	51,201	46,370	39,427	45,556	48,569
3 months to less than 6 months	27,054	34,227	26,576	5,753	6,386	8,315	8,518	10,238	7,379
6 months to less than 1 year	12,023	14,873	18,993	4,009	5,611	5,458	4,557	2,812	3,213
1 year to less than 2 years	3,608	7,615	3,592	762	896	1,072	1,085	822	1,186
2 years to less than 5 years	12,062	12,441	9,163	3,213	2,079	2,013	1,959	1,449	1,777
5 years to less than 10 years	7,877	7,283	6,441	1,529	1,445	2,061	2,425	2,399	2,328
10 years or more	3,008	3,065	2,418	614	344	256	293	1,662	700
REPAYABLE AT CALL OR OF INDEFINITE MATURITY									
Expected to be repaid —	6,629	2,554	5,324	1,456	1,489	1,128	951	2,134	1,790
Within 1 year from drawdown	2,768	1,258	2,414	1,040	205	645	253	317	179
1 year or more from drawdown									
UNALLOCATED(b)	-23,644	-7,965	377	-227	-66	569	-881	-1,465	-1,054
TOTAL	218,517	221,897	251,669	61,370	69,591	67,888	58,588	65,923	66,067
REPAYMENTS									
TIME ELAPSED SINCE DRAWDOWN									
Less than 3 months	170,140	142,482	173,406	43,418	47,860	46,358	40,631	44,554	44,453
3 months to less than 6 months	25,817	36,620	26,692	5,480	6,720	7,682	7,988	10,714	11,942
6 months to less than 1 year	9,755	17,570	21,028	4,347	5,370	6,778	3,896	3,868	4,356
1 year to less than 2 years	3,405	6,559	6,237	2,126	2,050	1,049	1,018	891	1,304
2 years to less than 5 years	7,011	7,561	9,653	3,803	1,666	2,815	2,319	2,231	1,603
5 years to less than 10 years	4,433	6,880	4,721	915	1,264	1,412	1,819	1,987	1,263
10 years or more	1,144	1,217	3,316	1,104	836	818	280	1,200	659
UNALLOCATED(b)	-20,030	-8,566	-257	-323	106	205	-502	-1,577	-1,424
TOTAL	201,674	210,323	244,796	60,871	65,870	67,117	57,450	63,868	64,157
LEVELS AT END OF PERIOD(c)									
BORROWING WITH CONTRACTUAL TERMS —									
Less than 1 year to maturity	38,549	44,650	55,820	46,655	51,801	55,820	53,348	56,451	60,221
1 year to less than 2 years	11,210	10,622	10,840	13,326	12,839	10,840	11,682	13,027	11,885
2 years to less than 5 years	27,080	33,695	26,914	29,559	29,049	26,914	26,635	25,432	26,455
5 years to less than 10 years	24,592	21,977	20,842	25,048	21,938	20,842	25,436	27,854	25,540
10 years or more	9,249	7,125	6,345	5,762	5,778	6,345	3,708	4,298	4,534
AT CALL OR INDEFINITE BORROWING									
Expected to be repaid —	1,652	1,089	2,924	2,647	2,830	2,924	2,690	3,278	4,879
Within 1 year	5,847	7,481	11,320	10,350	11,170	11,320	11,004	11,569	10,654
1 year or more									
UNALLOCATED(b)	2,409	4,035	6,091	5,306	4,921	6,091	5,478	4,939	1,249
TOTAL	120,587	130,674	141,096	138,652	140,327	141,096	139,980	146,849	145,417

(a) For a definition of domiciled abroad see Explanatory Notes, paragraph 16. (b) Includes the impact of lending by direct investment enterprises to their direct investors abroad.

(c) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels from December quarter 1991 are not strictly comparable with levels from earlier periods.

EXPLANATORY NOTES

Introduction

This publication provides comprehensive statistics on Australia's net international investment position, foreign investment in Australia and Australian investment abroad for the March Quarter 1992, together with revisions to statistics for earlier periods.

2. More detailed annual international investment statistics up to 1990-91 may be found in *International Investment, Australia, 1990-91* (5305.0), which is due to be released in June 1992. Descriptions of the concepts, definitions, classifications of data items, and sources and methods used in compiling the statistics are presented in *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0). That publication also includes an assessment of the accuracy and reliability of the statistics.

Scope and coverage

3. International investment statistics provide information on the *levels* (stock) of foreign financial assets and liabilities at a particular date; *capital transactions* (investment flows) resulting in increases and decreases in these assets and liabilities (e.g. the purchase or sale by a non resident of shares in an Australian enterprise, drawings/repayments on a foreign loan facility); *other changes* in value of these assets and liabilities e.g. on account of exchange rate variations; and *income* receivable and payable on these assets and liabilities.

4. International investment statistics are compiled from several sources including the quarterly and annual collections of the Survey of Foreign Investment, and official advices. Coverage of the quarterly foreign investment collections is more limited than the corresponding annual collections and quarterly estimates are revised as results from the annual collections become available. Results from other sources are also revised but generally to a lesser extent. The annual collections are conducted using sampling techniques; for a discussion on the impact of this on foreign investment statistics see 'Introduction of sampling in foreign investment collections' on page 7 of the September quarter 1988 issue of *Foreign Investment, Australia* (5306.0).

Classifications and definitions

5. The more important classifications and definitions used in international investment statistics are outlined below.

6. *Australia's net international investment position* is defined as the difference between the level of foreign investment in Australia and the level of Australian investment abroad.

7. *Direction of investment*. This classification refers to the basic distinction between inward and outward

investment; that is, foreign investment in Australia or Australian investment abroad. Broadly, *foreign investment in Australia* refers to the stock of financial assets in Australia owned by non-residents and capital transactions which increase or decrease this stock. Conversely, *Australian investment abroad* refers to the stock of foreign financial assets owned by Australian residents and capital transactions which increase or decrease that stock. A major exception to this concerns the treatment of direct investment activity (described in paragraph 12), where the classification of particular investment transactions and associated levels and income, to either foreign investment in Australia or Australian investment abroad, depends upon the direction of the equity link which underlies the establishment of the direct investment relationship between the transactors. If an Australian enterprise is a direct investment enterprise - that is a non-resident (the direct investor) has a significant equity holding in that enterprise - financial claims by the Australian direct investment enterprise on the foreign direct investor are netted against liabilities of the direct investment enterprise to the direct investor in measuring direct foreign investment in Australia. Similarly, netting of assets and liabilities occurs in arriving at Australian direct investment abroad.

8. *Resident institutional sector*. This classification groups statistical units with similar financial roles and behaviour into institutional sectors. Five resident institutional sectors are identified. These are grouped under the headings official and non-official. The official sectors are general government and the Reserve Bank of Australia. The non-official sectors are banks, non-bank financial enterprises, and trading enterprises and households.

9. General government comprises "Departments of State" and similar entities that are the agents or instruments of Commonwealth, State, or local government. State government central borrowing authorities and private non-profit organisations serving government are included in this category. Public sector business enterprises are excluded from this sector and included as appropriate in the other sectors. Banks comprise trading, savings and development banks which are licensed under the Banking Act to act as banks or which have been created under Commonwealth or State legislation. (This category in this publication excludes the Reserve Bank but includes various other government owned banks.) Non-bank financial enterprises are enterprises, other than the Reserve Bank and the trading, savings and development banks, that are mainly engaged in incurring liabilities and acquiring financial assets. Trading enterprises are non-financial enterprises mainly engaged in the production of goods and services for sale in the market.

10. For trading and financial enterprises, a further dissection is provided in some tables for public and private sector enterprises. The public sector grouping

consists of government owned and/or controlled business enterprises while the private sector grouping consists of all other entities. The official sector is further dissected into Commonwealth and State Government components in some tables.

11. *Type of capital.* Three types of capital are distinguished: direct investment, reserve assets, and portfolio and other investment.

12. The concept of direct investment is broadly one of capital invested in an enterprise by an investor (called a *direct investor*) having a significant influence, either potentially or actually exercised, over the key policies of the enterprise (called a *direct investment enterprise*). Under the definition of direct investment used in compiling the statistics, ownership of 10 per cent or more of the ordinary shares or voting stock (or an equivalent equity interest) is generally regarded as indicative of significant influence by an investor. For a detailed discussion of direct investment see paragraphs 4.12 - 4.22 of *Foreign Investment, Australia: Summary of Concepts Sources and Methods* (\$355.0).

13. *Reserve assets* are those foreign financial assets that are effectively controlled and available for use by the central authorities for meeting balance of payments needs. *Portfolio and other investment* covers all foreign investment activity not classified as *direct investment* or *reserve assets*.

14. Many types of *instrument of investment* are identified in this publication. Some of these are only applicable to one type of capital. For example, the instruments *reinvestment of earnings and net equity in branches* are only used for direct investment. For analytical reasons and for ease of reporting by enterprises, similar instruments are combined into groups. Deposits, loans, finance leases, bonds, bills, IMF credit and BIS placements are combined and called *borrowing* (foreign investment in Australia) or *lending* (Australian investment abroad). Prepayments made and received, and accounts receivable and payable, between enterprises in a direct investment relationship are combined and called *other direct investment*. Similar prepayments and accounts between enterprises not in a direct investment relationship are grouped together and called *accounts payable/prepayments received* (foreign investment in Australia) and *accounts receivable/prepayments made* (Australian investment abroad).

15. This publication shows statistics on both Australia's *gross foreign debt* (borrowing) and Australia's *net foreign debt*. Net foreign debt is arrived at after deducting reserve assets and lending abroad from gross foreign debt.

16. Several other classifications of *borrowing* are also included in this publication. These include:

- Separate details of borrowing in foreign and Australian currency.
- Currency of borrowing.

- *Country of domicile of borrowing*, which separates borrowing domiciled in Australia from borrowing domiciled abroad. Borrowing domiciled in Australia comprises those securities issued in Australia which, while largely targeted for Australian residents, are taken up by non-residents, usually through security brokers and nominees. Examples of these securities, all of which are tradeable, are government and semi-government fixed interest tradeable securities, as well as certificates of deposits issued by banks, debentures, promissory notes and other issues by private enterprises. This category also includes deposits held with Australian banks by non-residents. Borrowing domiciled abroad refers to all other borrowing from non-residents, including securities issued in foreign countries.

- Purchases and sales of securities domiciled in Australia by non-residents. Purchases include both the on-market purchases and the take-up of new issues by non-residents of debt issued in Australia. Sales include both the on-market sales by and the redemption from non-residents of debt issued in Australia.
- Drawings and repayments of borrowing domiciled abroad. Drawings include the drawdown on loans, the issue by residents of non-equity securities abroad, the receipt of finance under finance lease agreements etc. Repayments of borrowing domiciled abroad include the repayment of loans, the redemption of non-equity securities issued abroad, the withdrawal of deposits, lease payments (excluding the imputed interest component) under a finance lease agreement etc.
- Maturity structure of drawings and repayments of borrowing domiciled abroad.

17. The *country* dissection of statistics on international investment shows countries investing in Australia. The classification is based upon the country of residence of the foreign creditor holding Australia's foreign liabilities. It does not necessarily reflect either the country of ultimate beneficial ownership of the investment, the country of immediate source of funds, or the country to which amounts borrowed will in fact be re-paid. The classification includes categories for various country and country groupings as well as categories for international capital markets and international institutions. In some instances, foreign investment activity cannot be classified by country and is therefore classified to *unallocated*. This category includes from September quarter 1991, most new investment through brokers and nominees. These types of investment can only be allocated to country after the results of annual collections are available.

18. The *industry* classification used in international investment statistics is based upon the Australian Standard Industrial Classification (ASIC), 1983 edition. Industry statistics should be treated with some caution as they do not necessarily reflect the industry in which the funds are

ultimately employed. The statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which the funds are used. This applies especially to financial enterprises such as trading and merchant banks which may borrow funds as principals and then on-lend to clients in other industries.

19. An *unallocated* classification also exists for industry statistics. This category includes accounts payable/prepayments received, for which no industry details are available and, from September quarter 1991, new investment through brokers and nominees in the trading enterprise sector. This investment can only be allocated by industry after the results of annual collections are available.

Presentation

20. Tables 1 to 3 show the main international investment aggregates covering, respectively, Australia's net international investment position, foreign investment in Australia and Australian investment abroad. These tables are presented in the form of a reconciliation between opening and closing levels of investment, supplemented by investment income information. Tables 4 to 8 provide further details of capital transactions, investment income, levels of investment, foreign debt and interest payable on foreign debt. Tables 9 and 10 provide details of ratios of net foreign liabilities to GDP and net investment income to exports. Tables 11 and 12 provide further dissections of foreign investment in Australia by country and by industry. Tables 13 to 15 show additional statistics on foreign borrowing.

Reliability

21. As mentioned in paragraph 4, quarterly estimates presented in this publication are subject to revision. Revisions can arise for a variety of reasons but two contributing factors are especially worthy of note. The first affects estimates of *reinvested earnings* (income), its offset *reinvestment of earnings* (capital transaction) and *levels of foreign portfolio investment in Australian corporate equities*. Data for these items are only collected annually and hence estimates for the most recent periods are derived by extrapolating earlier entries. While this means that the estimates could be significantly revised at a future date, it is nevertheless considered useful to include them in the relevant tables. The second factor affects estimates of investment in certain categories of *portfolio and other investment* through nominees and brokers. The collection methods used in annual and quarterly collections differ and can result in significant revisions to quarterly data once the results of annual surveys become available.

Related publications

22. This publication complements the annual foreign investment publication *International Investment, Australia*

(5305.0). Statistics on international investment capital transactions and income are also published in all balance of payments publications: the monthly, *Balance of Payments, Australia* (5301.0); the quarterly, *Balance of Payments, Australia* (5302.0) and the annual, *Balance of Payments, Australia* (5303.0). The statistics are presented on a consistent basis in both sets of publications. Information about the concepts, definitions, classifications of data items, and sources and methods used in compiling both sets of statistics are presented in *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0) and *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0).

23. Publications produced at present by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). Also, on Tuesdays and Fridays the ABS issues a *Publications Advice* (1105.0) which lists publications expected to be released in the next few days. Both publications are available free of charge from any ABS office.

Unpublished information

24. More detailed information is available in the standard release *Foreign Investment, Australia, Supplementary Country by Broad Industry Statistics* (5352.0). Additional information on international investment activity is also available from the ABS on request. A charge may be made for providing these services. Inquiries about the standard release service or about other information should be made to the persons whose names appear in the inquiries box at the front of this publication, or to Information Services in the nearest ABS office.

Symbols and other usages

—	nil or rounded to zero
n.a.	not available
n.y.a.	not yet available
...	not applicable
ABS	Australian Bureau of Statistics
ASEAN	Association of South East Asian Nations
BIS	Bank of International Settlements
EEC	European Economic Community
IMF	International Monetary Fund
OECD	Organisation for Economic Cooperation and Development

25. For capital transactions a negative value denotes a net withdrawal of investment; for levels of direct investment lending abroad, a negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad over lending by direct investors in Australia to their direct investment groups abroad (see paragraph 7 for a further explanation); and similarly for income receivable on direct investment lending abroad an excess of income payable by direct investors over income receivable by direct investors.

26. As all figures have been rounded, discrepancies may occur between the sum of components and the total.

**SPECIAL ARTICLES IN RECENT FOREIGN INVESTMENT
AND BALANCE OF PAYMENTS PUBLICATIONS**

<i>Article</i>	<i>Publication (ABS Catalogue No.)</i>	<i>Issue</i>	<i>Page Reference</i>
Exchange rates and the trade weighted index	5302.0	June qtr 1987	9
Changed methodology for measuring foreign portfolio investment in Australian corporate equities.	5307.0	June qtr 1987	2
The balance of payments as a record of transactions, not payments.	5302.0	Sept qtr 1987	9-10
Foreign ownership of Australian real estate - treatment in foreign investment statistics.	5306.0	Mar qtr 1988	5-6
Changed methodology for measuring foreign borrowing domiciled in Australia.	5307.0	June qtr 1988	2-3
Foreign debt ratios	5306.0	June qtr 1988	6-7
Changed scope and data source, portfolio and other investment accounts payable/prepayments received and accounts receivable prepayments made.	5306.0	Sept qtr 1988	6
Reliability of quarterly balance of payments estimates	5302.0	Dec qtr 1988	12-15
Introduction of quarterly international investment position and quarterly estimates of levels of foreign portfolio investment in Australian corporate equities.	5307.0	Mar qtr 1989	8-9
Measurement of foreign investment in Australian real estate in foreign investment statistics.	5306.0	Sept qtr 1989	8-10
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