

**INTERNATIONAL INVESTMENT
POSITION**

AUSTRALIA

SUPPLEMENTARY COUNTRY STATISTICS

EMBARGO: 11.30AM (CANBERRA TIME) FRI 5 AUG 2005

C O N T E N T S

page

NOTES

About the publication	2
Changes in this issue	3
Analysis of results	4

TABLES

FOREIGN INVESTMENT IN AUSTRALIA

Financial account transactions	8
Level of investment at 31 December	23
Income debits	43

AUSTRALIAN INVESTMENT ABROAD

Financial account transactions	58
Level of investment at 31 December	78
Income credits	99

ADDITIONAL INFORMATION

Explanatory Notes	114
Appendix	115

I N Q U I R I E S

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Sandra Waters on Canberra (02) 6252 7129.

NOTES

ABOUT THE PUBLICATION

International Investment Position, Australia: Supplementary Country Statistics (cat. no. 5352.0) presents statistics on Australia's international investment position by selected countries, which supplements the quarterly publication, *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). For foreign investment in Australia (liabilities), it includes details of country of investor, investment stocks (level of investment), flows (transactions) and associated income. For Australian investment abroad (assets), similar detail is provided in respect of country of investment. The non-transaction changes which occur due to exchange rate effects, other price effects and other changes in the levels of these assets and liabilities that are not due to transactions are not shown in this publication but do contribute to the level of investment.

The statistics are presented as time series for the years 2001, 2002, 2003 and 2004 inclusive and are consistent with those to be published in the June quarter 2005 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0).

ROUNDING

Discrepancies may occur between totals in this publication and the same aggregates from other sources, and between sums of component items and totals due to rounding.

ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South-East Asian Nations
BOP	Balance of Payments
BPM5	Balance of Payments Manual 1993 (Fifth Edition)(International Monetary Fund)
EU	European Union
IIP	International Investment Position
IMF	International Monetary Fund
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
OECD	Organisation for Economic Co-operation and Development
SAR	Special Administrative Region

Dennis Trewin
Australian Statistician

CHANGES IN THIS ISSUE

CHANGES IN THIS ISSUE

There have been revisions to the international investment position (IIP) data. The 2003 issue of this publication presented data as it was presented in the March quarter 2004 issue of the quarterly *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). This issue presents data as it will be presented in the June quarter 2005 issue, and incorporates revisions to data from September quarter 2000 and later that will appear in that publication. The revisions are the result of improved reporting and the identification and correction of errors.

This issue includes the addition of two countries to the list of countries separately identified.

- East Timor, previously included in Asia n.e.s.; and
- Bahamas, previously included in Central America and Caribbean.

Brazil is no longer separately identifiable and has been included in the data for America n.e.s.

Central America and Caribbean has been relabelled Central America and Caribbean n.e.s., to reflect the exclusion of countries separately identified.

The countries included in the European Union (EU) changed in 2004. For the purposes of this publication, the change is treated as if it happened at the end of the June quarter 2004. Transactions for the EU for 2004 are the sum of transactions for EU15 for the March quarter 2004 and June quarter 2004, and transactions for EU25 for September quarter 2004 and December quarter 2004. Income is treated in a similar manner. The position at the end of 2003 is the position for EU15, while the position at the end of 2004 is the position for EU25.

Unlike previous issues, compensation of employees is not included in income debits (table 3) and income credits (table 6); this issue only presents data on investment income. Compensation of employees is included in income debits and income credits in *Balance of Payments, Australia: Supplementary Country Statistics* (cat. no. 5338.0) but is not separately identified.

As identified in the *International Monetary Fund's Balance of Payments Manual* (BPM5, 1993), market valuation is the principle used for valuation of equity. Providers in the *Survey of International Investment*, the main source of information for this publication, are asked to value equity liabilities and equity assets on this basis. Some providers are unable to provide a market value and report net asset value. Where this creates a significant distortion, the ABS makes adjustments to approximate market valuation. The adjustment process has been extended to more providers in this publication. These adjustments have been applied across the full time series presented in this publication.

Annual time series of data for the calendar years 2001 to 2004 are also available in AusStats as Data Cubes (spreadsheet format) on the ABS web site <<http://www.abs.gov.au>>.

ANALYSIS OF RESULTS

INTERNATIONAL INVESTMENT POSITION

Level of foreign investment in Australia

Australia's net international investment position at 31 December 2004 was \$505.1 billion, an increase of \$54.9 billion on the previous year.

The level of foreign investment in Australia increased by \$165.1 billion in 2004 to reach \$1154.8 billion at 31 December 2004. Portfolio investment accounted for \$620.1 billion (54%), direct investment for \$342.6 billion (30%), other investment liabilities for \$143.6 billion (12%) and financial derivatives for \$48.4 billion (4%). Of the portfolio investment liabilities, debt securities accounted for \$432.0 billion (70%) and equity securities for \$188.2 billion (30%).

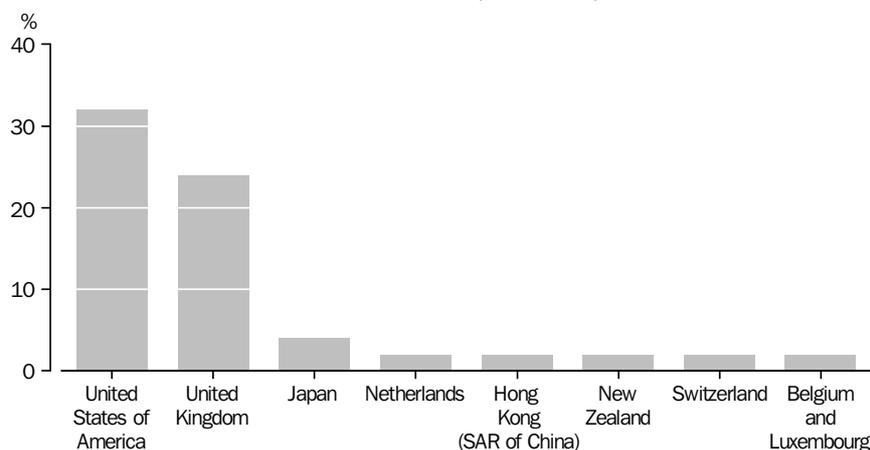
The leading investor countries at 31 December 2004 were:

- United States of America (\$368.4 billion or 32%)
- United Kingdom (\$281.6 billion or 24%)
- Japan (\$43.8 billion or 4%)
- Netherlands (\$26.0 billion or 2%)
- Hong Kong (SAR of China) (\$23.4 billion or 2%)
- New Zealand (\$22.4 billion or 2%)
- Switzerland (\$20.5 billion or 2%)
- Belgium and Luxembourg (\$20.4 billion or 2%).

In addition, the level of borrowing raised on international capital markets (e.g. Eurobonds) was \$137.9 billion or 12%.

The following graph illustrates the percentage share, by leading countries, of the total level of foreign investment in Australia at 31 December 2004.

FOREIGN INVESTMENT IN AUSTRALIA, LEVELS, 31 December 2004



Level of Australian investment abroad

The level of Australian investment abroad reached \$649.7 billion at 31 December 2004, an increase of \$110.2 billion on the previous year. Direct investment abroad accounted for \$254.0 billion (39%), portfolio investment for \$214.4 billion (33%), other investment for \$85.0 billion (13%), financial derivatives for \$48.8 billion (8%) and reserve assets for \$47.4 billion (7%). Equity has been the main form of Australian investment abroad during the past decade. At \$403.6 billion, equity represented 62% of the total level of investment at 31 December 2004.

ANALYSIS OF RESULTS *continued*

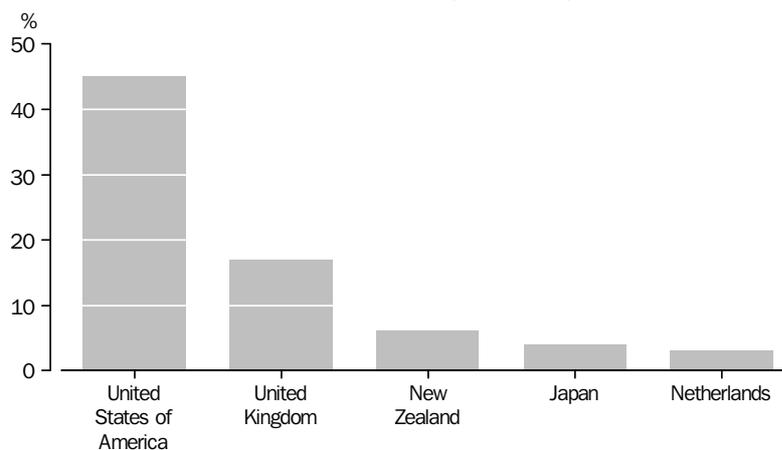
Level of Australian investment abroad continued

The leading destination countries as at 31 December 2004 were:

- United States of America (\$292.1 billion or 45%)
- United Kingdom (\$111.8 billion or 17%)
- New Zealand (\$39.4 billion or 6%)
- Japan (\$24.2 billion or 4%)
- Netherlands (\$20.4 billion or 3%).

The following graph illustrates the percentage share, by leading countries, of the total level of Australian investment abroad at 31 December 2004.

AUSTRALIAN INVESTMENT ABROAD, LEVELS, 31 December 2004



FINANCIAL ACCOUNT TRANSACTIONS

The balance on financial account for the year ended 31 December 2004 recorded a net inflow (surplus) of \$53.0 billion. This result is up \$8.2 billion on the net inflow of \$44.8 billion recorded for the previous year.

Foreign investment in Australia - Transactions

Foreign investment in Australia recorded a net inflow of \$94.8 billion for the year ended 31 December 2004, an increase of \$7.0 billion on the net inflow of \$87.7 billion for the previous year.

The leading investor countries were:

- United States of America (\$54.4 billion or 57%)
- Netherlands (\$3.7 billion or 4%)
- Canada (\$3.6 billion or 4%)
- Bermuda (\$2.2 billion or 2%).

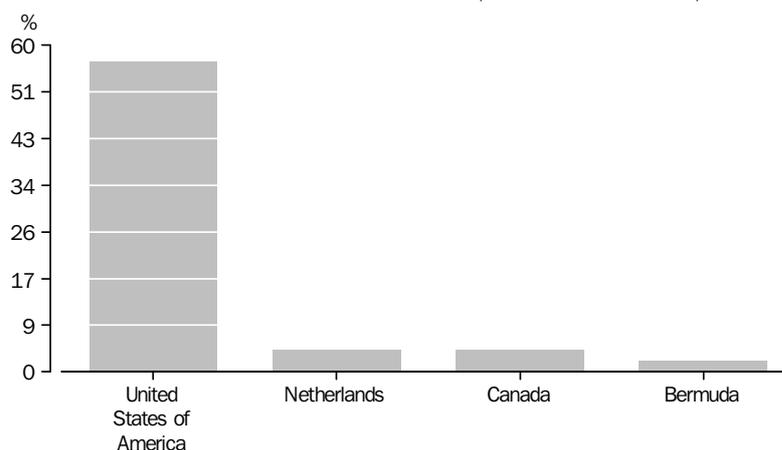
ANALYSIS OF RESULTS *continued*

Foreign investment in Australia - Transactions continued

In addition, issues of borrowing raised on international capital markets (e.g. Eurobonds) were \$19.8 billion or 21%.

The following graph illustrates the percentage share, by leading countries, of total financial transactions for foreign investment in Australian during the year ended 31 December 2004.

FOREIGN INVESTMENT IN AUSTRALIA, TRANSACTIONS, 2004



Australian investment abroad - Transactions

Australian investment abroad recorded a net outflow of \$41.7 billion for the year ended 31 December 2004, an decrease of \$1.1 billion on the net outflow of \$42.9 billion for the previous year.

The leading destination countries were:

- United States of America (\$35.9 billion or 86%)
- Netherlands (\$2.7 billion or 6%)
- Germany (\$2.5 billion or 6%)
- Japan (\$1.4 billion or 3%)
- New Zealand (\$1.3 billion or 3%).

Countries from which large amounts of Australian investment was withdrawn in 2004 were:

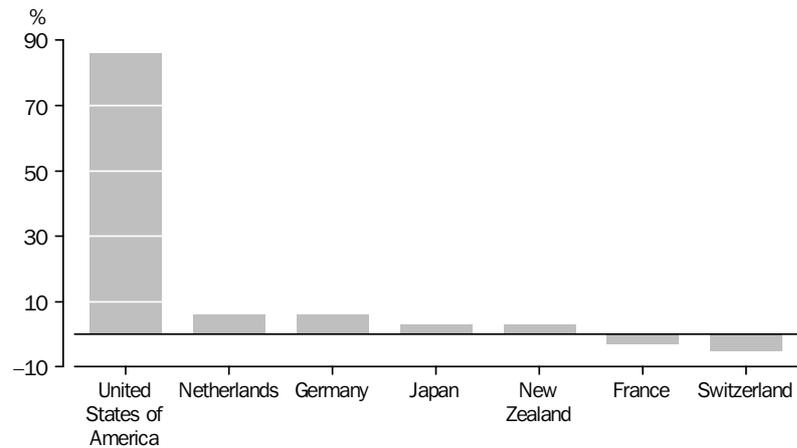
- Switzerland (\$2.0 billion or -5%)
- France (\$1.3 billion or -3%).

The following graph illustrates the percentage share, by leading countries, of total financial transactions for Australian investment abroad during the year ended 31 December 2004.

ANALYSIS OF RESULTS *continued*

*Australian investment
abroad - Transactions
continued*

AUSTRALIAN INVESTMENT ABROAD, TRANSACTIONS, 2004



INCOME

Income debits totalled \$45.3 billion for the year ended 31 December 2004. This result is up \$8.1 billion on the income debits in the previous year. The main countries to which income accrued for the year ended 31 December 2004:

- United States of America (\$11.5 billion or 25%)
- United Kingdom (\$8.2 billion or 18%)
- Japan (\$3.0 billion or 7%)
- Switzerland (\$1.7 billion or 4%)
- Netherlands (\$1.3 billion or 3%).

Income credits totalled \$18.0 billion for the year ended 31 December 2004. This result is up \$3.3 billion on the income credits in the previous year. The main countries from which income accrued for the year ended 31 December 2004 were:

- United States of America (\$7.2 billion or 40%)
- New Zealand (\$3.4 billion or 19%)
- United Kingdom (\$2.6 billion or 14%).

FOREIGN INVESTMENT IN AUSTRALIA(a), Financial account transactions

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
ARGENTINA				
Foreign investment in Australia	-6	np	np	45
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	—	np	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	—	—
<i>Other investment liabilities</i>	np	—	—	np
AUSTRIA				
Foreign investment in Australia	72	np	65	210
<i>Direct investment in Australia</i>	np	np	np	166
Equity capital and reinvested earnings	np	np	np	173
Other capital	np	np	np	-6
<i>Portfolio investment liabilities</i>	np	—	—	np
Equity securities(b)	np	—	—	np
Debt securities	np	—	—	—
<i>Financial derivative liabilities</i>	np	30	-88	-43
<i>Other investment liabilities</i>	-2	-2	np	np
BAHAMAS				
Foreign investment in Australia	np	np	np	np
<i>Direct investment in Australia</i>	—	—	np	np
Equity capital and reinvested earnings	—	—	np	np
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	np	—	—
Equity securities(b)	—	np	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	—	—	—
<i>Other investment liabilities</i>	np	np	np	np
BELGIUM AND LUXEMBOURG				
Foreign investment in Australia	2 516	-724	1 424	428
<i>Direct investment in Australia</i>	1 710	273	1 779	-639
Equity capital and reinvested earnings	196	251	192	77
Other capital	1 513	22	1 587	-716
<i>Portfolio investment liabilities</i>	205	-392	-535	389
Equity securities(b)	np	—	np	—
Debt securities	np	-392	np	389
<i>Financial derivative liabilities</i>	np	np	-38	np
<i>Other investment liabilities</i>	np	np	218	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
BERMUDA				
Foreign investment in Australia	87	388	1 396	2 198
<i>Direct investment in Australia</i>	18	420	291	-26
Equity capital and reinvested earnings	180	212	299	np
Other capital	-161	208	-8	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities(b)	—	—	—	—
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	np	—	np	np
<i>Other investment liabilities</i>	30	np	61	8
BRITISH VIRGIN ISLANDS				
Foreign investment in Australia	-6	np	107	-524
<i>Direct investment in Australia</i>	np	np	109	-525
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	—	np	np	—
Equity securities(b)	—	np	np	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	np	-9	np	—
BRUNEI DARUSSALAM				
Foreign investment in Australia	np	np	np	—
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	np	np	np	—
CANADA				
Foreign investment in Australia	1 631	4 252	3 233	3 577
<i>Direct investment in Australia</i>	1 134	3 067	2 427	870
Equity capital and reinvested earnings	np	2 030	1 428	810
Other capital	np	1 037	1 000	60
<i>Portfolio investment liabilities</i>	np	41	845	np
Equity securities(b)	—	np	np	1
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	-71	973	-22	-350
<i>Other investment liabilities</i>	np	171	-17	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CAYMAN ISLANDS				
Foreign investment in Australia	np	np	-377	-482
<i>Direct investment in Australia</i>	-40	-7	np	-250
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	—	np
<i>Portfolio investment liabilities</i>	np	np	—	np
Equity securities(b)	—	—	—	np
Debt securities	np	np	—	—
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	-3	22	np	-177
CHILE				
Foreign investment in Australia	np	np	np	np
<i>Direct investment in Australia</i>	—	np	—	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	np	—	np
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	np	1	—	np
CHINA, PEOPLE'S REPUBLIC OF				
Foreign investment in Australia	-126	-370	219	-718
<i>Direct investment in Australia</i>	-21	12	np	-78
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities(b)	1	4	-4	—
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	-112	-433	175	-688
DENMARK				
Foreign investment in Australia	422	447	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	-2	np	—	np
<i>Portfolio investment liabilities</i>	—	—	np	np
Equity securities(b)	—	np	—	—
Debt securities	—	np	np	np
<i>Financial derivative liabilities</i>	np	-26	-61	-85
<i>Other investment liabilities</i>	np	np	np	-11

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
EAST TIMOR				
Foreign investment in Australia	—	—	—	np
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	np
FIJI				
Foreign investment in Australia	-43	33	-76	26
<i>Direct investment in Australia</i>	np	—	np	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	np	—	np	—
<i>Portfolio investment liabilities</i>	np	np	np	-1
Equity securities(b)	1	np	—	—
Debt securities	np	np	np	—
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	-53	28	-20	np
FINLAND				
Foreign investment in Australia	-172	13	-213	-107
<i>Direct investment in Australia</i>	-189	np	np	np
Equity capital and reinvested earnings	np	19	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	—	—	—
Equity securities(b)	np	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	-39	-29
<i>Other investment liabilities</i>	5	-3	np	np
FRANCE				
Foreign investment in Australia	-628	1 205	1 510	-1 035
<i>Direct investment in Australia</i>	195	501	638	244
Equity capital and reinvested earnings	245	276	590	264
Other capital	-50	225	48	-20
<i>Portfolio investment liabilities</i>	np	416	183	np
Equity securities(b)	np	3	—	—
Debt securities	np	412	183	np
<i>Financial derivative liabilities</i>	-116	-77	-472	-1 637
<i>Other investment liabilities</i>	np	365	1 161	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
GERMANY				
Foreign investment in Australia	243	1 347	1 551	572
<i>Direct investment in Australia</i>	476	790	530	893
Equity capital and reinvested earnings	501	69	363	728
Other capital	-24	721	167	165
<i>Portfolio investment liabilities</i>	-123	-139	1 611	-34
Equity securities(b)	—	np	1	2
Debt securities	-124	np	1 610	-36
<i>Financial derivative liabilities</i>	3	637	-212	-386
<i>Other investment liabilities</i>	-113	59	-378	99
GREECE				
Foreign investment in Australia	np	-3	np	9
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	-14	np	—	np
HONG KONG (SAR OF CHINA)				
Foreign investment in Australia	1 037	4 208	-8 547	-212
<i>Direct investment in Australia</i>	-661	826	-220	-176
Equity capital and reinvested earnings	np	np	-243	-57
Other capital	np	np	23	-119
<i>Portfolio investment liabilities</i>	1 220	-364	-4 720	1 890
Equity securities(b)	np	np	57	-9
Debt securities	np	np	-4 777	1 899
<i>Financial derivative liabilities</i>	-394	724	-744	-1 360
<i>Other investment liabilities</i>	872	3 022	-2 863	-566
INDIA				
Foreign investment in Australia	-43	54	36	42
<i>Direct investment in Australia</i>	1	np	-1	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	-1
<i>Portfolio investment liabilities</i>	—	—	np	—
Equity securities(b)	—	—	np	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	np	23
<i>Other investment liabilities</i>	np	3	-18	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
INDONESIA				
Foreign investment in Australia	13	np	np	86
<i>Direct investment in Australia</i>	-7	np	-1	np
Equity capital and reinvested earnings	np	np	—	np
Other capital	np	np	-1	-1
<i>Portfolio investment liabilities</i>	np	np	—	1
Equity securities(b)	—	np	—	1
Debt securities	np	np	—	—
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	24	-27	9	np
.....				
IRELAND, REPUBLIC OF				
Foreign investment in Australia	-307	183	-170	229
<i>Direct investment in Australia</i>	-437	175	-85	370
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	-12	np
Equity securities(b)	-1	np	np	—
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	np	68	np	84
.....				
ITALY				
Foreign investment in Australia	-142	np	1 194	np
<i>Direct investment in Australia</i>	-42	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	29	2	163
<i>Portfolio investment liabilities</i>	1	8	np	16
Equity securities(b)	np	—	—	—
Debt securities	np	7	np	16
<i>Financial derivative liabilities</i>	3	-9	np	-4
<i>Other investment liabilities</i>	-105	37	-69	-32
.....				
JAPAN				
Foreign investment in Australia	282	-444	503	1 861
<i>Direct investment in Australia</i>	945	2 702	1 957	144
Equity capital and reinvested earnings	1 450	2 925	1 960	608
Other capital	-505	-222	-3	-464
<i>Portfolio investment liabilities</i>	-278	987	904	4 892
Equity securities(b)	np	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	-1 331	-860	-632	-1 551
<i>Other investment liabilities</i>	946	-3 273	-1 727	-1 624

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
KOREA, REPUBLIC OF				
Foreign investment in Australia	171	22	160	798
<i>Direct investment in Australia</i>	288	106	102	158
Equity capital and reinvested earnings	np	87	26	np
Other capital	np	18	75	np
<i>Portfolio investment liabilities</i>	np	—	np	np
Equity securities(b)	—	—	—	—
Debt securities	np	—	np	np
<i>Financial derivative liabilities</i>	np	1	np	np
<i>Other investment liabilities</i>	-119	-85	-9	93
MALAYSIA				
Foreign investment in Australia	533	1 553	246	225
<i>Direct investment in Australia</i>	668	np	-109	np
Equity capital and reinvested earnings	636	np	-166	np
Other capital	32	119	57	53
<i>Portfolio investment liabilities</i>	np	—	np	np
Equity securities(b)	np	np	np	9
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	-161	162	270	111
MEXICO				
Foreign investment in Australia	np	-7	1	—
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	np	np	—
<i>Other investment liabilities</i>	np	np	np	—
NETHERLANDS				
Foreign investment in Australia	202	3 310	3 338	3 699
<i>Direct investment in Australia</i>	397	2 048	761	3 981
Equity capital and reinvested earnings	1 890	2 477	731	4 380
Other capital	-1 493	-428	29	-398
<i>Portfolio investment liabilities</i>	596	485	np	1 281
Equity securities(b)	-1	np	—	—
Debt securities	596	np	np	1 281
<i>Financial derivative liabilities</i>	76	53	np	-235
<i>Other investment liabilities</i>	-866	724	1 535	-1 328

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
NEW ZEALAND				
Foreign investment in Australia	-354	2 882	-849	-1 069
<i>Direct investment in Australia</i>	<i>-1 159</i>	<i>1 267</i>	<i>620</i>	<i>394</i>
Equity capital and reinvested earnings	-890	1 329	1 060	-175
Other capital	-269	-62	-441	568
<i>Portfolio investment liabilities</i>	<i>1 254</i>	<i>753</i>	<i>-228</i>	<i>651</i>
Equity securities(b)	np	455	-314	124
Debt securities	np	298	86	526
<i>Financial derivative liabilities</i>	<i>-412</i>	<i>-257</i>	<i>-1 298</i>	<i>-1 492</i>
<i>Other investment liabilities</i>	<i>-37</i>	<i>1 118</i>	<i>57</i>	<i>-621</i>
NORWAY				
Foreign investment in Australia	329	np	np	32
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	—	—	—	np
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	np
<i>Financial derivative liabilities</i>	np	27	np	np
<i>Other investment liabilities</i>	24	7	-2	—
PAPUA NEW GUINEA				
Foreign investment in Australia	100	-50	104	-81
<i>Direct investment in Australia</i>	np	-68	-3	-2
Equity capital and reinvested earnings	np	np	—	np
Other capital	np	np	-3	np
<i>Portfolio investment liabilities</i>	-5	np	np	—
Equity securities(b)	-2	-5	np	-1
Debt securities	-3	np	np	1
<i>Financial derivative liabilities</i>	np	np	np	-2
<i>Other investment liabilities</i>	-10	32	101	-77
PERU				
Foreign investment in Australia	—	—	—	—
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
PHILIPPINES				
Foreign investment in Australia	323	-509	-386	-493
<i>Direct investment in Australia</i>	np	-6	-3	-1
Equity capital and reinvested earnings	np	—	—	—
Other capital	1	-6	-3	-1
<i>Portfolio investment liabilities</i>	—	np	np	np
Equity securities(b)	—	—	—	—
Debt securities	—	np	np	np
<i>Financial derivative liabilities</i>	np	np	np	np
Other investment liabilities	1 361	-537	-394	-392
RUSSIAN FEDERATION				
Foreign investment in Australia	np	np	7	np
<i>Direct investment in Australia</i>	—	—	np	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	np	np
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	np	np
Other investment liabilities	-2	np	-1	8
SINGAPORE				
Foreign investment in Australia	19 440	-15 255	-4 790	-2 976
<i>Direct investment in Australia</i>	np	np	403	2 609
Equity capital and reinvested earnings	np	np	160	1 951
Other capital	-150	560	244	658
<i>Portfolio investment liabilities</i>	np	-586	-110	428
Equity securities(b)	np	61	19	5
Debt securities	444	-648	-129	423
<i>Financial derivative liabilities</i>	-635	np	-629	-2 866
Other investment liabilities	6 530	-3 035	-4 454	-3 147
SOUTH AFRICA				
Foreign investment in Australia	263	185	-7	206
<i>Direct investment in Australia</i>	np	166	-71	216
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	-2	1
Equity securities(b)	np	-1	np	—
Debt securities	—	np	np	—
<i>Financial derivative liabilities</i>	np	np	-10	-6
Other investment liabilities	-35	25	76	-5

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
SPAIN				
Foreign investment in Australia	np	-9	-4	163
<i>Direct investment in Australia</i>	np	—	np	—
Equity capital and reinvested earnings	np	np	np	—
Other capital	np	np	—	—
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities(b)	—	—	—	—
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	4	-2	np	np
<i>Other investment liabilities</i>	1	np	-5	np
.....				
SWEDEN				
Foreign investment in Australia	-247	112	157	-155
<i>Direct investment in Australia</i>	-188	140	25	-135
Equity capital and reinvested earnings	7	60	24	83
Other capital	-195	80	1	-219
<i>Portfolio investment liabilities</i>	—	—	np	np
Equity securities(b)	—	—	—	—
Debt securities	—	—	np	np
<i>Financial derivative liabilities</i>	5	-16	-8	-78
<i>Other investment liabilities</i>	-64	-13	np	np
.....				
SWITZERLAND				
Foreign investment in Australia	2 966	1 752	1 605	-953
<i>Direct investment in Australia</i>	1 425	1 108	2 477	1 994
Equity capital and reinvested earnings	1 117	591	2 573	987
Other capital	308	517	-97	1 008
<i>Portfolio investment liabilities</i>	-15	np	246	514
Equity securities(b)	np	4	37	20
Debt securities	np	np	208	494
<i>Financial derivative liabilities</i>	402	-953	-1 301	-2 939
<i>Other investment liabilities</i>	1 154	np	184	-522
.....				
TAIWAN				
Foreign investment in Australia	-529	77	184	434
<i>Direct investment in Australia</i>	-130	np	2	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	13	27	np	np
Equity securities(b)	np	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	-3	np	np	15
<i>Other investment liabilities</i>	-409	52	198	310

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
THAILAND				
Foreign investment in Australia	np	-116	-292	580
<i>Direct investment in Australia</i>	—	np	-2	-2
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	np	-2	-2
<i>Portfolio investment liabilities</i>	—	—	np	np
Equity securities(b)	—	—	np	—
Debt securities	—	—	—	np
<i>Financial derivative liabilities</i>	—	np	np	np
<i>Other investment liabilities</i>	np	-112	-288	491
.....				
UNITED ARAB EMIRATES				
Foreign investment in Australia	np	857	np	-39
<i>Direct investment in Australia</i>	—	—	np	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	np	—
<i>Portfolio investment liabilities</i>	np	np	—	1
Equity securities(b)	np	np	—	1
Debt securities	6	-6	—	—
<i>Financial derivative liabilities</i>	np	53	-6	-28
<i>Other investment liabilities</i>	np	np	np	-13
.....				
UNITED KINGDOM				
Foreign investment in Australia	-3 983	21 348	7 240	282
<i>Direct investment in Australia</i>	-12 399	799	-8 686	-1 381
Equity capital and reinvested earnings	-7 379	-3 326	-6 203	-2 237
Other capital	-5 020	4 125	-2 483	857
<i>Portfolio investment liabilities</i>	9 769	11 318	22 909	10 255
Equity securities(b)	np	-2 137	5 517	np
Debt securities	np	13 456	17 391	np
<i>Financial derivative liabilities</i>	-2 863	-2 473	-3 567	-7 995
<i>Other investment liabilities</i>	1 511	11 704	-3 415	-598
.....				
UNITED STATES OF AMERICA				
Foreign investment in Australia	16 837	28 301	46 418	54 354
<i>Direct investment in Australia</i>	10 158	7 198	10 969	53 189
Equity capital and reinvested earnings	10 032	1 731	11 392	56 768
Other capital	127	5 466	-423	-3 579
<i>Portfolio investment liabilities</i>	8 195	10 562	22 371	-7 635
Equity securities(b)	4 453	660	8 796	-15 514
Debt securities	3 742	9 902	13 575	7 880
<i>Financial derivative liabilities</i>	1 601	-216	-1 739	-4 726
<i>Other investment liabilities</i>	-3 117	10 757	14 817	13 526

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
VIET NAM				
Foreign investment in Australia	119	-16	-32	53
<i>Direct investment in Australia</i>	np	1	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	np	1	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	np	np	np	np
.....				
AFRICA N.E.S. (c)				
Foreign investment in Australia	np	-1 419	296	-91
<i>Direct investment in Australia</i>	-2	1	np	np
Equity capital and reinvested earnings	—	—	np	np
Other capital	-2	1	—	np
<i>Portfolio investment liabilities</i>	-1	—	np	—
Equity securities(b)	-1	—	np	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	2	np	154	-20
.....				
AMERICA N.E.S. (c)				
Foreign investment in Australia	-17	8	-22	-26
<i>Direct investment in Australia</i>	-3	—	np	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	-3	—	np	np
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities(b)	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	np	np	np
<i>Other investment liabilities</i>	-14	np	4	-30
.....				
ASIA N.E.S. (c)				
Foreign investment in Australia	67	915	1 089	108
<i>Direct investment in Australia</i>	14	-23	12	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities(b)	—	np	5	np
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	-60	562	609	-708

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

(c) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CENTRAL AMERICA AND CARIBBEAN N.E.S. (b)				
Foreign investment in Australia	70	np	-35	138
<i>Direct investment in Australia</i>	np	np	-42	np
Equity capital and reinvested earnings	np	37	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	—	np	np
Equity securities(c)	—	—	—	—
Debt securities	np	—	np	np
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	np	np	np	np
EUROPE N.E.S. (b)				
Foreign investment in Australia	2 120	1 452	24	2 740
<i>Direct investment in Australia</i>	np	np	110	-67
Equity capital and reinvested earnings	49	np	74	-3
Other capital	np	np	35	-64
<i>Portfolio investment liabilities</i>	1 971	1 024	-776	np
Equity securities(c)	np	-1	np	np
Debt securities	np	1 025	np	np
<i>Financial derivative liabilities</i>	182	338	121	217
<i>Other investment liabilities</i>	np	np	568	np
OCEANIA N.E.S. (b)				
Foreign investment in Australia	-8	-41	np	-107
<i>Direct investment in Australia</i>	-5	57	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	1	np
Equity securities(c)	—	np	np	np
Debt securities	np	np	np	—
<i>Financial derivative liabilities</i>	—	np	—	—
<i>Other investment liabilities</i>	np	np	-45	52
INTERNATIONAL CAPITAL MARKETS				
Foreign investment in Australia	6 675	6 449	13 000	19 837
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	6 675	6 449	13 000	19 837
Equity securities(c)	—	—	—	—
Debt securities	6 675	6 449	13 000	19 837
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.

(c) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
INTERNATIONAL INSTITUTIONS				
Foreign investment in Australia	79	147	-103	63
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	323	147	-103	63
Equity securities(b)	—	—	—	—
Debt securities	323	147	-103	63
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	-244	—	—	—
UNALLOCATED				
Foreign investment in Australia	2 796	2 489	19 632	16 812
<i>Direct investment in Australia</i>	140	-722	409	202
Equity capital and reinvested earnings	-40	-311	461	148
Other capital	181	-412	-52	54
<i>Portfolio investment liabilities</i>	2 798	4 269	13 497	14 677
Equity securities(b)	4 129	546	2 945	-5 995
Debt securities	-1 331	3 723	10 552	20 672
<i>Financial derivative liabilities</i>	-739	485	5	-153
<i>Other investment liabilities</i>	597	-1 543	5 721	2 087
TOTAL ALL COUNTRIES				
Foreign investment in Australia	52 192	79 528	87 727	94 769
<i>Direct investment in Australia</i>	16 058	32 545	14 913	56 490
Equity capital and reinvested earnings	21 979	13 599	15 176	57 546
Other capital	-5 921	18 946	-263	-1 056
<i>Portfolio investment liabilities</i>	31 554	31 403	72 270	55 359
Equity securities(b)	13 960	460	16 992	-33 841
Debt securities	17 594	30 942	55 278	89 200
<i>Financial derivative liabilities</i>	-3 566	-4 348	-11 381	-25 674
<i>Other investment liabilities</i>	8 146	19 929	11 926	8 594
APEC				
Foreign investment in Australia	40 011	24 378	36 189	56 436
<i>Direct investment in Australia</i>	23 993	6 294	16 177	57 363
Equity capital and reinvested earnings	24 691	-1 373	15 650	60 080
Other capital	-697	7 667	527	-2 717
<i>Portfolio investment liabilities</i>	10 891	11 429	19 151	3 373
Equity securities(b)	5 804	1 792	8 513	-15 398
Debt securities	5 087	9 637	10 638	18 771
<i>Financial derivative liabilities</i>	-1 103	-1 065	-5 002	-11 944
<i>Other investment liabilities</i>	6 229	7 720	5 863	7 644

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
ASEAN				
Foreign investment in Australia	20 862	-14 343	-5 247	-2 527
<i>Direct investment in Australia</i>	13 331	-8 795	289	2 783
Equity capital and reinvested earnings	13 349	-9 502	-6	2 077
Other capital	-18	707	295	706
<i>Portfolio investment liabilities</i>	-87	-592	-109	520
Equity securities(b)	-527	63	-22	14
Debt securities	441	-656	-86	506
<i>Financial derivative liabilities</i>	-602	-1 389	-545	-2 988
<i>Other investment liabilities</i>	8 219	-3 567	-4 882	-2 842

.....				
EU (c)				
Foreign investment in Australia	-90	29 945	14 452	890
<i>Direct investment in Australia</i>	-10 051	7 158	-4 755	-2 641
Equity capital and reinvested earnings	-4 196	2 220	-3 830	-2 560
Other capital	-5 855	4 938	-926	-81
<i>Portfolio investment liabilities</i>	12 354	12 166	25 061	13 863
Equity securities(b)	4 036	-1 881	5 481	-12 493
Debt securities	8 318	14 046	19 580	26 356
<i>Financial derivative liabilities</i>	-2 594	-1 689	-5 167	-10 612
<i>Other investment liabilities</i>	202	12 310	-687	279

.....				
OECD				
Foreign investment in Australia	19 840	66 732	66 984	57 172
<i>Direct investment in Australia</i>	2 945	23 054	14 511	54 303
Equity capital and reinvested earnings	8 302	11 556	14 893	56 617
Other capital	-5 356	11 498	-381	-2 314
<i>Portfolio investment liabilities</i>	20 120	25 496	49 952	12 986
Equity securities(b)	9 440	-784	14 000	-27 896
Debt securities	10 680	26 280	35 952	40 882
<i>Financial derivative liabilities</i>	-2 363	-2 936	-9 908	-20 873
<i>Other investment liabilities</i>	-862	21 118	12 429	10 756

-
- (a) For sign conventions, see paragraph 2 of the Explanatory Notes.
- (b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.
- (c) The composition of the European Union changed in 2004, see "Changes in this Issue", page 3 for the treatment.

FOREIGN INVESTMENT IN AUSTRALIA(a), Level of investment at 31 December

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
ARGENTINA				
Foreign Investment in Australia	np	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities	np	np	np	np
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	—	—	—
<i>Other investment liabilities</i>	np	—	—	12
Total equity	np	np	np	np
Total debt (b)	np	np	np	np
AUSTRIA				
Foreign Investment in Australia	267	944	1 466	1 431
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	—	np	np	np
<i>Portfolio investment liabilities</i>	15	26	20	14
Equity securities	12	24	17	12
Debt securities	3	3	3	2
<i>Financial derivative liabilities</i>	np	124	41	np
<i>Other investment liabilities</i>	np	np	np	np
Total equity	np	np	np	np
Total debt (b)	np	np	np	np
BAHAMAS				
Foreign Investment in Australia	np	14	11	np
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	2	np	np	5
Equity securities	2	np	np	5
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	np	np	np	np
Total equity	2	np	np	5
Total debt (b)	np	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
BELGIUM AND LUXEMBOURG				
Foreign Investment in Australia	11 215	9 194	13 655	20 437
<i>Direct investment in Australia</i>	3 391	3 817	5 647	4 945
Equity capital and reinvested earnings	1 484	2 135	2 450	2 451
Other capital	1 907	1 682	3 197	2 494
<i>Portfolio investment liabilities</i>	6 996	5 216	7 591	np
Equity securities	862	857	821	833
Debt securities	6 134	4 359	6 770	np
<i>Financial derivative liabilities</i>	np	134	132	100
<i>Other investment liabilities</i>	np	26	285	np
Total equity	2 346	2 992	3 271	3 284
Total debt^(b)	9 011	7 298	10 928	17 703
.....				
BERMUDA				
Foreign Investment in Australia	1 439	1 694	2 527	4 691
<i>Direct investment in Australia</i>	1 123	1 385	1 153	1 075
Equity capital and reinvested earnings	1 139	1 262	954	628
Other capital	-16	123	199	447
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities	236	235	235	239
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	—	—	—	np
<i>Other investment liabilities</i>	np	np	np	57
Total equity	1 375	1 497	1 189	867
Total debt^(b)	286	340	1 529	4 081
.....				
BRITISH VIRGIN ISLANDS				
Foreign Investment in Australia	1 011	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	696	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	2	—
Equity securities	np	np	2	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	np	49	np	np
Total equity	np	np	np	np
Total debt^(b)	309	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
BRUNEI DARUSSALAM				
Foreign Investment in Australia	np	np	np	np
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	1	np	1	—
Equity securities	1	np	1	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	np	np	np	np
Total equity	1	np	1	—
Total debt (b)	np	np	np	np

CANADA				
Foreign Investment in Australia	3 467	6 815	11 133	14 103
<i>Direct investment in Australia</i>	2 181	5 326	8 276	8 124
Equity capital and reinvested earnings	2 171	4 269	5 915	6 120
Other capital	10	1 057	2 360	2 004
<i>Portfolio investment liabilities</i>	np	np	1 506	4 302
Equity securities	43	43	87	62
Debt securities	np	np	1 418	4 239
<i>Financial derivative liabilities</i>	374	545	1 135	1 388
<i>Other investment liabilities</i>	np	np	217	289
Total equity	2 214	4 312	6 003	6 183
Total debt (b)	1 758	2 692	5 265	8 125

CAYMAN ISLANDS				
Foreign Investment in Australia	np	979	689	493
<i>Direct investment in Australia</i>	np	np	np	254
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	53	65	50
Equity securities	49	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	np	np	np	np
Total equity	np	np	173	88
Total debt (b)	np	869	1 099	1 088

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CHILE				
Foreign Investment in Australia	np	np	np	np
<i>Direct investment in Australia</i>	—	np	np	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	np	np	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	np	—
<i>Other investment liabilities</i>	2	2	1	np
Total equity	—	—	—	—
Total debt (b)	np	np	np	np
CHINA, PEOPLE'S REPUBLIC OF				
Foreign Investment in Australia	3 132	2 843	2 989	1 985
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	—
<i>Portfolio investment liabilities</i>	np	np	np	3
Equity securities	2	6	2	3
Debt securities	np	np	np	—
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	2 602	2 237	2 365	1 564
Total equity	np	np	np	np
Total debt (b)	np	np	np	np
DENMARK				
Foreign Investment in Australia	np	np	np	733
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	—	—	np
<i>Portfolio investment liabilities</i>	17	np	23	np
Equity securities	17	16	np	16
Debt securities	—	np	np	np
<i>Financial derivative liabilities</i>	np	np	95	39
<i>Other investment liabilities</i>	10	np	np	10
Total equity	np	np	np	np
Total debt (b)	199	189	160	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
EAST TIMOR				
Foreign Investment in Australia	—	—	—	—
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—
Total equity	—	—	—	—
Total debt (b)	—	—	—	—

FIJI				
Foreign Investment in Australia	72	97	42	59
<i>Direct investment in Australia</i>	—	—	np	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	np	np
<i>Portfolio investment liabilities</i>	np	np	3	2
Equity securities	9	2	3	2
Debt securities	np	np	—	—
<i>Financial derivative liabilities</i>	—	np	np	np
<i>Other investment liabilities</i>	np	53	32	50
Total equity	9	2	3	2
Total debt (b)	76	108	53	68

FINLAND				
Foreign Investment in Australia	np	376	114	np
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	np	53
<i>Other investment liabilities</i>	2	np	np	11
Total equity	np	np	np	np
Total debt (b)	np	np	np	140

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
FRANCE				
Foreign Investment in Australia	7 458	8 237	11 289	15 766
<i>Direct investment in Australia</i>	5 765	5 286	6 216	7 727
Equity capital and reinvested earnings	4 998	4 142	5 252	7 111
Other capital	767	1 144	964	616
<i>Portfolio investment liabilities</i>	np	1 036	np	np
Equity securities	540	542	542	550
Debt securities	np	494	np	np
<i>Financial derivative liabilities</i>	533	1 187	1 952	2 657
<i>Other investment liabilities</i>	np	729	np	np
Total equity	5 537	4 684	5 794	7 661
Total debt^(b)	2 080	3 608	5 566	8 204
GERMANY				
Foreign Investment in Australia	12 387	14 275	15 721	17 261
<i>Direct investment in Australia</i>	6 069	7 550	7 670	8 413
Equity capital and reinvested earnings	5 542	6 216	6 487	7 412
Other capital	527	1 334	1 183	1 001
<i>Portfolio investment liabilities</i>	3 465	3 011	4 754	4 808
Equity securities	1 213	1 209	1 213	1 231
Debt securities	2 252	1 802	3 541	3 576
<i>Financial derivative liabilities</i>	1 198	2 057	2 097	2 888
<i>Other investment liabilities</i>	1 654	1 658	1 201	1 153
Total equity	6 754	7 425	7 700	8 643
Total debt^(b)	6 210	7 374	8 339	8 935
GREECE				
Foreign Investment in Australia	18	14	13	20
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	18	14	13	20
Total equity	—	—	—	—
Total debt^(b)	18	14	13	20

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
HONG KONG (SAR OF CHINA)				
Foreign Investment in Australia	31 974	35 567	27 830	23 386
<i>Direct investment in Australia</i>	1 709	np	np	np
Equity capital and reinvested earnings	717	935	1 017	798
Other capital	993	np	np	np
<i>Portfolio investment liabilities</i>	20 218	19 533	13 976	10 542
Equity securities	5 465	6 025	6 065	6 089
Debt securities	14 753	13 508	7 911	4 453
<i>Financial derivative liabilities</i>	684	np	np	np
<i>Other investment liabilities</i>	9 363	12 394	9 457	8 800
Total equity	6 182	6 961	7 082	6 888
Total debt^(b)	26 060	29 608	21 036	16 815

INDIA				
Foreign Investment in Australia	100	105	128	279
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	—	—	-2	—
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities	np	np	np	np
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	61	70	50	31
Total equity	np	np	np	np
Total debt^(b)	87	np	np	np

INDONESIA				
Foreign Investment in Australia	412	377	362	484
<i>Direct investment in Australia</i>	np	np	-6	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities	np	np	np	np
Debt securities	np	—	—	np
<i>Financial derivative liabilities</i>	—	—	np	np
<i>Other investment liabilities</i>	375	354	362	418
Total equity	7	6	6	np
Total debt^(b)	417	376	391	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
IRELAND, REPUBLIC OF				
Foreign Investment in Australia	1 087	1 494	1 354	1 244
<i>Direct investment in Australia</i>	471	756	623	596
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	402	359	344	221
Equity securities	np	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	np	np	np	np
Total equity	134	193	341	244
Total debt^(b)	1 056	1 454	1 287	1 545

ITALY

Foreign Investment in Australia	377	2 186	3 050	990
<i>Direct investment in Australia</i>	np	np	2 910	773
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	62	217	53	162
Equity securities	np	np	45	np
Debt securities	np	np	7	np
<i>Financial derivative liabilities</i>	np	np	—	8
<i>Other investment liabilities</i>	104	151	87	47
Total equity	85	np	np	np
Total debt^(b)	322	np	np	np

JAPAN

Foreign Investment in Australia	49 794	49 418	46 401	43 790
<i>Direct investment in Australia</i>	16 303	16 584	18 370	17 310
Equity capital and reinvested earnings	13 476	14 608	16 438	15 817
Other capital	2 827	1 975	1 932	1 493
<i>Portfolio investment liabilities</i>	19 885	22 053	19 450	20 086
Equity securities	3 769	3 716	3 714	2 919
Debt securities	16 116	18 337	15 736	17 167
<i>Financial derivative liabilities</i>	1 550	1 231	1 645	953
<i>Other investment liabilities</i>	12 056	9 550	6 936	5 441
Total equity	17 245	18 324	20 152	18 736
Total debt^(b)	33 638	32 290	27 226	25 719

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
KOREA, REPUBLIC OF				
Foreign Investment in Australia	474	637	618	1 379
<i>Direct investment in Australia</i>	281	np	np	np
Equity capital and reinvested earnings	np	407	443	494
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	—	—	np	np
Equity securities	—	—	—	—
Debt securities	—	—	np	np
<i>Financial derivative liabilities</i>	np	np	11	np
<i>Other investment liabilities</i>	np	74	62	153
Total equity	np	407	443	494
Total debt (b)	np	230	183	889

MALAYSIA				
Foreign Investment in Australia	2 221	4 618	6 164	5 305
<i>Direct investment in Australia</i>	1 374	3 311	3 235	2 765
Equity capital and reinvested earnings	1 342	3 164	3 090	np
Other capital	32	147	145	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities	114	114	61	np
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	696	855	1 108	1 214
Total equity	1 456	3 278	3 151	2 767
Total debt (b)	785	1 358	3 022	2 554

MEXICO				
Foreign Investment in Australia	12	10	9	10
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	np	np	np	9
Equity securities	np	np	np	9
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	np	np	np	2
Total equity	np	np	np	9
Total debt (b)	np	np	np	2

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
NETHERLANDS				
Foreign Investment in Australia	15 885	19 039	22 219	26 046
<i>Direct investment in Australia</i>	10 540	11 954	11 978	16 417
Equity capital and reinvested earnings	8 311	9 873	10 124	15 068
Other capital	2 229	2 081	1 854	1 348
<i>Portfolio investment liabilities</i>	3 993	4 550	6 418	np
Equity securities	1 286	1 527	1 527	1 296
Debt securities	2 707	3 023	4 891	np
<i>Financial derivative liabilities</i>	340	614	457	np
<i>Other investment liabilities</i>	1 012	1 920	3 367	2 110
Total equity	9 597	11 401	11 651	16 364
Total debt^(b)	7 562	8 474	11 646	11 701
NEW ZEALAND				
Foreign Investment in Australia	17 614	19 786	21 308	22 403
<i>Direct investment in Australia</i>	5 444	5 457	6 888	7 810
Equity capital and reinvested earnings	5 607	5 565	7 327	7 041
Other capital	-163	-108	-438	768
<i>Portfolio investment liabilities</i>	np	10 094	9 890	10 996
Equity securities	8 642	8 520	8 214	8 829
Debt securities	np	1 574	1 675	2 167
<i>Financial derivative liabilities</i>	np	1 628	1 920	1 726
<i>Other investment liabilities</i>	1 391	2 607	2 611	1 871
Total equity	14 249	14 085	15 541	15 871
Total debt^(b)	6 244	9 300	9 596	9 139
NORWAY				
Foreign Investment in Australia	np	1 495	np	2 085
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	4	4	4	np
Equity securities	4	4	4	4
Debt securities	—	—	—	np
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	np	np	np	np
Total equity	np	np	np	np
Total debt^(b)	np	np	765	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
PAPUA NEW GUINEA				
Foreign Investment in Australia	252	140	328	231
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	—	np	np
Other capital	np	np	1	-18
<i>Portfolio investment liabilities</i>	60	np	53	23
Equity securities	np	13	np	np
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	—	—	np	np
<i>Other investment liabilities</i>	np	120	228	145
Total equity	19	13	np	np
Total debt^(b)	270	144	289	np

PERU				
Foreign Investment in Australia	—	—	—	—
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—
Total equity	—	—	—	—
Total debt^(b)	—	—	—	—

PHILIPPINES				
Foreign Investment in Australia	2 370	1 964	1 747	1 262
<i>Direct investment in Australia</i>	np	-2	-5	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	np	-2	-5	np
<i>Portfolio investment liabilities</i>	1	np	np	np
Equity securities	1	np	1	—
Debt securities	—	np	np	np
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	2 364	1 826	1 421	1 020
Total equity	1	np	1	—
Total debt^(b)	2 379	np	1 761	1 274

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
RUSSIAN FEDERATION				
Foreign Investment in Australia	np	17	np	12
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	np	np	np	—
<i>Other investment liabilities</i>	np	np	np	11
Total equity	—	—	—	—
Total debt (b)	np	17	np	11

SINGAPORE				
Foreign Investment in Australia	39 851	24 319	21 269	19 059
<i>Direct investment in Australia</i>	14 873	2 863	3 291	4 216
Equity capital and reinvested earnings	np	2 371	2 641	2 847
Other capital	np	492	650	1 369
<i>Portfolio investment liabilities</i>	5 808	4 812	4 506	4 692
Equity securities	np	3 034	3 046	3 111
Debt securities	np	1 778	1 460	1 581
<i>Financial derivative liabilities</i>	1 068	1 404	2 753	2 585
<i>Other investment liabilities</i>	18 102	15 240	10 720	7 566
Total equity	18 146	5 405	5 687	5 959
Total debt (b)	22 770	20 816	17 564	15 011

SOUTH AFRICA				
Foreign Investment in Australia	1 212	1 452	2 047	2 423
<i>Direct investment in Australia</i>	np	1 254	np	np
Equity capital and reinvested earnings	820	np	1 607	2 030
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	25	23	np
Equity securities	24	22	20	21
Debt securities	np	4	3	np
<i>Financial derivative liabilities</i>	np	5	np	np
<i>Other investment liabilities</i>	122	168	262	234
Total equity	844	np	1 627	2 051
Total debt (b)	385	np	419	371

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
SPAIN				
Foreign Investment in Australia	93	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	—	—
<i>Portfolio investment liabilities</i>	np	np	np	1
Equity securities	np	1	1	1
Debt securities	np	np	np	—
<i>Financial derivative liabilities</i>	10	np	np	4
<i>Other investment liabilities</i>	28	17	13	np
Total equity	np	np	np	np
Total debt^(b)	np	44	44	187

SWEDEN				
Foreign Investment in Australia	824	756	1 968	1 849
<i>Direct investment in Australia</i>	746	683	910	1 068
Equity capital and reinvested earnings	446	439	624	841
Other capital	300	244	286	227
<i>Portfolio investment liabilities</i>	55	56	np	np
Equity securities	55	55	55	56
Debt securities	—	—	np	np
<i>Financial derivative liabilities</i>	9	13	195	np
<i>Other investment liabilities</i>	13	5	np	254
Total equity	502	494	679	897
Total debt^(b)	452	319	1 300	989

SWITZERLAND				
Foreign Investment in Australia	12 612	19 335	21 285	20 522
<i>Direct investment in Australia</i>	5 309	9 685	10 854	11 335
Equity capital and reinvested earnings	3 920	7 934	9 521	9 104
Other capital	1 390	1 750	1 332	2 231
<i>Portfolio investment liabilities</i>	3 650	5 323	5 296	5 452
Equity securities	2 777	2 856	2 908	2 828
Debt securities	873	2 467	2 388	2 624
<i>Financial derivative liabilities</i>	1 772	2 317	3 056	2 201
<i>Other investment liabilities</i>	1 881	2 010	2 079	1 534
Total equity	6 697	10 791	12 429	11 932
Total debt^(b)	6 016	8 626	9 109	8 804

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
TAIWAN				
Foreign Investment in Australia	1 176	938	1 172	1 534
<i>Direct investment in Australia</i>	162	np	110	134
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities	np	np	np	np
Debt securities	np	np	np	—
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	898	757	945	1 251
Total equity	173	np	62	63
Total debt^(b)	1 094	np	1 115	1 478
THAILAND				
Foreign Investment in Australia	561	450	161	766
<i>Direct investment in Australia</i>	np	np	-4	np
Equity capital and reinvested earnings	—	—	np	—
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	3	np
Equity securities	3	3	np	np
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	—	—	—	np
<i>Other investment liabilities</i>	568	448	162	647
Total equity	3	3	4	np
Total debt^(b)	582	453	172	np
UNITED ARAB EMIRATES				
Foreign Investment in Australia	233	np	np	np
<i>Direct investment in Australia</i>	np	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	np	—	—	—
<i>Portfolio investment liabilities</i>	np	3	3	4
Equity securities	3	3	3	4
Debt securities	np	—	—	—
<i>Financial derivative liabilities</i>	19	np	5	np
<i>Other investment liabilities</i>	np	np	np	np
Total equity	3	3	3	4
Total debt^(b)	np	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
UNITED KINGDOM				
Foreign Investment in Australia	231 699	253 438	262 443	281 637
<i>Direct investment in Australia</i>	<i>48 082</i>	<i>55 422</i>	<i>47 318</i>	<i>43 183</i>
Equity capital and reinvested earnings	42 759	45 915	40 347	35 558
Other capital	5 323	9 508	6 972	7 625
<i>Portfolio investment liabilities</i>	<i>149 737</i>	<i>148 523</i>	<i>165 175</i>	<i>186 812</i>
Equity securities	70 528	61 712	73 288	75 083
Debt securities	79 209	86 811	91 887	111 728
<i>Financial derivative liabilities</i>	<i>8 785</i>	<i>13 405</i>	<i>18 219</i>	<i>20 981</i>
<i>Other investment liabilities</i>	<i>25 094</i>	<i>36 088</i>	<i>31 731</i>	<i>30 662</i>
Total equity	113 287	107 626	113 635	110 641
Total debt^(b)	123 813	150 798	155 300	179 119

UNITED STATES OF AMERICA				
Foreign Investment in Australia	229 164	238 710	286 231	368 379
<i>Direct investment in Australia</i>	<i>68 840</i>	<i>70 643</i>	<i>83 128</i>	<i>153 207</i>
Equity capital and reinvested earnings	61 989	57 997	71 133	145 004
Other capital	6 851	12 646	11 995	8 203
<i>Portfolio investment liabilities</i>	<i>127 543</i>	<i>123 518</i>	<i>143 784</i>	<i>148 364</i>
Equity securities	59 729	50 300	64 544	65 798
Debt securities	67 814	73 218	79 240	82 566
<i>Financial derivative liabilities</i>	<i>6 926</i>	<i>9 440</i>	<i>11 428</i>	<i>8 529</i>
<i>Other investment liabilities</i>	<i>25 856</i>	<i>35 108</i>	<i>47 892</i>	<i>58 279</i>
Total equity	121 717	108 297	135 677	210 801
Total debt^(b)	114 359	136 677	159 001	165 045

VIET NAM				
Foreign Investment in Australia	np	np	np	np
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	np	np
<i>Other investment liabilities</i>	np	np	np	np
Total equity	—	—	—	—
Total debt^(b)	np	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
AFRICA N.E.S. (b)				
Foreign Investment in Australia	np	np	455	451
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	—	—	np	np
Other capital	np	np	—	np
<i>Portfolio investment liabilities</i>	1	1	4	1
Equity securities	1	1	np	—
Debt securities	—	—	np	—
<i>Financial derivative liabilities</i>	np	np	np	—
<i>Other investment liabilities</i>	np	np	284	np
Total equity	1	1	np	np
Total debt(c)	np	np	344	272

AMERICA N.E.S. (b)				
Foreign Investment in Australia	79	80	52	12
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	—	—	—	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative liabilities</i>	—	—	—	np
<i>Other investment liabilities</i>	np	np	np	16
Total equity	—	—	—	np
Total debt(c)	82	86	52	np

ASIA N.E.S. (b)				
Foreign Investment in Australia	2 925	3 681	4 065	1 505
<i>Direct investment in Australia</i>	121	np	np	11
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	18	np	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities	np	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative liabilities</i>	np	np	np	np
<i>Other investment liabilities</i>	1 290	1 741	2 097	1 358
Total equity	97	117	169	185
Total debt(c)	2 834	3 565	3 985	1 452

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.

(c) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CENTRAL AMERICA AND CARIBBEAN N.E.S. (b)				
Foreign Investment in Australia	613	1 235	1 942	1 280
<i>Direct investment in Australia</i>	np	np	1 151	1 214
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	—	np	np	np
Equity securities	—	—	—	np
Debt securities	—	np	np	—
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	np	—	np	np
Total equity	np	np	np	np
Total debt(c)	np	775	2 558	np

EUROPE N.E.S. (b)				
Foreign Investment in Australia	9 776	11 125	10 094	6 214
<i>Direct investment in Australia</i>	np	313	553	np
Equity capital and reinvested earnings	np	np	330	331
Other capital	np	np	224	np
<i>Portfolio investment liabilities</i>	9 379	10 281	8 286	4 175
Equity securities	np	np	2 241	2 321
Debt securities	np	np	6 045	1 854
<i>Financial derivative liabilities</i>	np	416	562	np
<i>Other investment liabilities</i>	135	115	693	1 059
Total equity	2 295	2 317	2 570	2 652
Total debt(c)	9 023	10 338	7 737	3 677

OCEANIA N.E.S. (b)				
Foreign Investment in Australia	839	318	17	-136
<i>Direct investment in Australia</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Equity securities	1	np	np	2
Debt securities	np	np	9	np
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	246	103	59	109
Total equity	np	218	np	np
Total debt(c)	np	np	141	188

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.

(c) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
INTERNATIONAL CAPITAL MARKETS				
Foreign Investment in Australia	89 988	94 687	98 373	137 884
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	89 988	94 687	98 373	137 884
Equity securities	—	—	—	—
Debt securities	89 988	94 687	98 373	137 884
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—
Total equity	—	—	—	—
Total debt^(b)	89 988	94 687	98 373	137 884
INTERNATIONAL INSTITUTIONS				
Foreign Investment in Australia	1 261	1 400	1 065	1 324
<i>Direct investment in Australia</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment liabilities</i>	1 181	1 320	985	1 244
Equity securities	—	—	—	—
Debt securities	1 181	1 320	985	1 244
<i>Financial derivative liabilities</i>	—	—	—	—
<i>Other investment liabilities</i>	80	80	80	80
Total equity	—	—	—	—
Total debt^(b)	1 261	1 400	1 065	1 324
UNALLOCATED				
Foreign Investment in Australia	50 845	50 397	60 880	83 515
<i>Direct investment in Australia</i>	15 396	16 551	15 115	22 167
Equity capital and reinvested earnings	12 550	13 712	12 527	18 371
Other capital	2 845	2 839	2 588	3 796
<i>Portfolio investment liabilities</i>	21 933	23 795	36 534	49 961
Equity securities	13 512	10 867	16 186	16 295
Debt securities	8 421	12 929	20 348	33 666
<i>Financial derivative liabilities</i>	97	485	363	375
<i>Other investment liabilities</i>	13 420	9 566	8 868	11 012
Total equity	26 062	24 579	28 713	34 666
Total debt^(b)	25 572	26 895	33 060	50 305

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
TOTAL ALL COUNTRIES				
Foreign Investment in Australia	849 741	907 266	989 666	1 154 756
<i>Direct investment in Australia</i>	<i>218 839</i>	<i>250 087</i>	<i>266 507</i>	<i>342 589</i>
Equity capital and reinvested earnings	191 142	203 187	221 658	298 365
Other capital	27 696	46 900	44 850	44 223
<i>Portfolio investment liabilities</i>	<i>483 843</i>	<i>482 191</i>	<i>534 989</i>	<i>620 130</i>
Equity securities	174 463	154 198	185 135	188 154
Debt securities	309 380	327 992	349 854	431 976
<i>Financial derivative liabilities</i>	<i>25 266</i>	<i>36 947</i>	<i>48 779</i>	<i>48 400</i>
<i>Other investment liabilities</i>	<i>121 794</i>	<i>138 041</i>	<i>139 390</i>	<i>143 638</i>
Total equity	365 606	357 385	406 793	486 519
Total debt^(b)	508 590	575 535	611 441	699 189
APEC				
Foreign Investment in Australia	382 740	386 658	427 757	504 169
<i>Direct investment in Australia</i>	<i>111 697</i>	<i>107 683</i>	<i>126 896</i>	<i>197 247</i>
Equity capital and reinvested earnings	101 166	89 701	108 482	181 315
Other capital	10 531	17 982	18 414	15 931
<i>Portfolio investment liabilities</i>	<i>184 517</i>	<i>181 433</i>	<i>195 190</i>	<i>200 522</i>
Equity securities	80 916	71 840	85 786	86 996
Debt securities	103 601	109 594	109 405	113 526
<i>Financial derivative liabilities</i>	<i>11 553</i>	<i>15 655</i>	<i>21 170</i>	<i>17 649</i>
<i>Other investment liabilities</i>	<i>74 973</i>	<i>81 887</i>	<i>84 502</i>	<i>88 752</i>
Total equity	182 082	161 540	194 268	268 311
Total debt^(b)	213 688	239 385	249 297	249 284
ASEAN				
Foreign Investment in Australia	45 572	31 834	29 773	26 990
<i>Direct investment in Australia</i>	<i>16 258</i>	<i>6 187</i>	<i>6 511</i>	<i>6 963</i>
Equity capital and reinvested earnings	16 417	5 536	5 733	5 539
Other capital	-159	650	777	1 424
<i>Portfolio investment liabilities</i>	<i>5 946</i>	<i>5 274</i>	<i>6 223</i>	<i>6 121</i>
Equity securities	3 197	3 158	3 116	3 261
Debt securities	2 750	2 116	3 106	2 860
<i>Financial derivative liabilities</i>	<i>1 107</i>	<i>1 544</i>	<i>3 200</i>	<i>2 931</i>
<i>Other investment liabilities</i>	<i>22 261</i>	<i>18 830</i>	<i>13 840</i>	<i>10 976</i>
Total equity	19 614	8 694	8 850	8 800
Total debt^(b)	27 089	25 098	23 010	20 239

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
EU (b)				
Foreign Investment in Australia	295 784	325 669	346 267	374 429
<i>Direct investment in Australia</i>	80 234	93 808	88 960	86 008
Equity capital and reinvested earnings	68 366	76 677	73 830	71 749
Other capital	11 868	17 131	15 131	14 257
<i>Portfolio investment liabilities</i>	174 950	172 823	194 158	220 671
Equity securities	76 897	68 277	79 866	81 549
Debt securities	98 053	104 545	114 292	139 122
<i>Financial derivative liabilities</i>	11 379	17 963	23 524	28 292
<i>Other investment liabilities</i>	29 220	41 075	39 624	39 460
Total equity	145 262	144 954	153 696	153 300
Total debt^(c)	158 378	188 452	201 568	233 065
OECD				
Foreign Investment in Australia	600 122	651 967	727 306	841 362
<i>Direct investment in Australia</i>	179 122	203 380	218 899	285 897
Equity capital and reinvested earnings	156 259	168 791	186 062	256 268
Other capital	22 863	34 589	32 837	29 629
<i>Portfolio investment liabilities</i>	327 337	324 752	366 351	406 311
Equity securities	149 634	131 540	157 106	159 678
Debt securities	177 702	193 213	209 245	246 633
<i>Financial derivative liabilities</i>	22 913	33 195	42 899	43 197
<i>Other investment liabilities</i>	70 750	90 639	99 158	105 957
Total equity	305 894	300 330	343 167	415 946
Total debt^(c)	313 777	370 858	406 784	448 430

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) The composition of the European Union changed in 2004, see "Changes in this Issue", page 3 for the treatment.

(c) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

FOREIGN INVESTMENT IN AUSTRALIA(a), Income debits

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
ARGENTINA				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	np	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	np
.....				
AUSTRIA				
Investment income	np	np	np	14
<i>Direct investment in Australia</i>	np	np	np	15
Income on equity	np	np	np	15
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	-1	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	np	—
.....				
BAHAMAS				
Investment income	—	—	np	np
<i>Direct investment in Australia</i>	—	—	np	np
Income on equity	—	—	np	np
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—
.....				
BELGIUM AND LUXEMBOURG				
Investment income	-370	-291	-279	-555
<i>Direct investment in Australia</i>	np	-6	-15	-61
Income on equity	-29	-4	np	np
Income on debt	np	-2	np	np
<i>Portfolio investment liabilities</i>	np	-285	np	np
Income on equity(b)	—	—	np	—
Income on debt	np	-285	-261	np
<i>Other investment liabilities</i>	—	—	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
BERMUDA				
Investment income	-96	-73	-148	-185
<i>Direct investment in Australia</i>	-94	-71	-118	-84
Income on equity	-83	np	-99	-62
Income on debt	-12	np	-19	-22
<i>Portfolio investment liabilities</i>	np	np	np	np
Income on equity(b)	—	—	—	—
Income on debt	np	np	np	np
<i>Other investment liabilities</i>	np	np	np	np
BRITISH VIRGIN ISLANDS				
Investment income	-8	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	np	-254	-260	np
Income on debt	—	np	np	np
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	np	np	—	np
BRUNEI DARUSSALAM				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	—	—	—	—
Income on debt	np	np	np	np
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—
CANADA				
Investment income	-182	-456	-766	-832
<i>Direct investment in Australia</i>	-176	-420	-726	-686
Income on equity	np	np	np	np
Income on debt	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np	-139
Income on equity(b)	—	—	—	—
Income on debt	np	np	np	-139
<i>Other investment liabilities</i>	np	np	np	-7

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CAYMAN ISLANDS				
Investment income	np	-51	np	-24
<i>Direct investment in Australia</i>	3	np	np	np
Income on equity	np	np	np	1
Income on debt	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	—	—
Income on equity(b)	—	—	—	—
Income on debt	np	np	—	—
<i>Other investment liabilities</i>	np	np	—	np
CHILE				
Investment income	—	—	—	—
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—
CHINA, PEOPLE'S REPUBLIC OF				
Investment income	-50	-52	-72	-14
<i>Direct investment in Australia</i>	np	np	np	5
Income on equity	np	np	np	5
Income on debt	np	—	—	—
<i>Portfolio investment liabilities</i>	np	np	np	np
Income on equity(b)	—	—	—	—
Income on debt	np	np	np	np
<i>Other investment liabilities</i>	-22	-16	-18	np
DENMARK				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	np	—	—	—
<i>Portfolio investment liabilities</i>	—	np	np	np
Income on equity(b)	—	—	—	—
Income on debt	—	np	np	np
<i>Other investment liabilities</i>	—	—	—	—
—	nil or rounded to zero (including null cells)			
np	not available for publication but included in totals where applicable, unless otherwise indicated			
(a)	For sign conventions, see paragraph 2 of the Explanatory Notes.			
(b)	Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.			

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
EAST TIMOR				
Investment income	—	—	—	—
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—
FIJI				
Investment income	-1	-1	-1	-3
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	-1	—	-1	-3
FINLAND				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	np	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—
FRANCE				
Investment income	-381	-630	-723	-628
<i>Direct investment in Australia</i>	-357	-605	np	-527
Income on equity	np	np	-650	np
Income on debt	np	np	np	np
<i>Portfolio investment liabilities</i>	np	-16	-40	np
Income on equity(b)	np	—	—	—
Income on debt	np	-16	-40	np
<i>Other investment liabilities</i>	np	-8	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
GERMANY				
Investment income	-521	-356	-732	-931
<i>Direct investment in Australia</i>	-353	-225	-591	-804
Income on equity	-336	-207	-567	-794
Income on debt	-16	-18	-25	-10
<i>Portfolio investment liabilities</i>	np	np	np	-118
Income on equity(b)	—	—	—	—
Income on debt	np	np	np	-118
<i>Other investment liabilities</i>	np	np	np	-9
GREECE				
Investment income	—	—	—	—
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—
HONG KONG (SAR OF CHINA)				
Investment income	-923	-1 006	-790	-724
<i>Direct investment in Australia</i>	-2	-81	-70	-226
Income on equity	np	np	np	-200
Income on debt	np	np	np	-26
<i>Portfolio investment liabilities</i>	-588	-504	-385	-249
Income on equity(b)	-7	-4	-7	-8
Income on debt	-581	-500	-379	-241
<i>Other investment liabilities</i>	-333	-422	-335	-250
INDIA				
Investment income	1	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	np	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
INDONESIA				
Investment income	-8	-4	np	-9
<i>Direct investment in Australia</i>	—	np	—	np
Income on equity	—	np	—	np
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	np
Income on equity(b)	—	—	—	np
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	-7	np	np	np
IRELAND, REPUBLIC OF				
Investment income	np	-69	-79	-177
<i>Direct investment in Australia</i>	-23	-52	np	-159
Income on equity	np	np	np	np
Income on debt	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Income on equity(b)	—	—	—	—
Income on debt	np	np	np	np
<i>Other investment liabilities</i>	np	np	np	np
ITALY				
Investment income	-3	np	-130	-138
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	np	—	np	—
<i>Portfolio investment liabilities</i>	np	np	np	np
Income on equity(b)	—	—	—	—
Income on debt	np	np	np	np
<i>Other investment liabilities</i>	—	—	—	—
JAPAN				
Investment income	-2 473	-2 921	-2 973	-2 962
<i>Direct investment in Australia</i>	-1 509	-1 840	-2 004	-2 118
Income on equity	-1 350	-1 698	-1 987	-2 105
Income on debt	-159	-142	-17	-13
<i>Portfolio investment liabilities</i>	-563	-751	-777	-725
Income on equity(b)	np	np	np	-10
Income on debt	np	np	np	-715
<i>Other investment liabilities</i>	-401	-330	-193	-119

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
KOREA, REPUBLIC OF				
Investment income	-66	-21	-23	-6
<i>Direct investment in Australia</i>	-55	np	-22	-4
Income on equity	-55	-19	-22	-4
Income on debt	—	np	—	—
<i>Portfolio investment liabilities</i>	np	—	np	np
Income on equity(b)	—	—	—	—
Income on debt	np	—	np	np
<i>Other investment liabilities</i>	np	np	np	np
MALAYSIA				
Investment income	99	—	-226	-205
<i>Direct investment in Australia</i>	112	11	np	-114
Income on equity	np	11	np	-113
Income on debt	np	—	—	—
<i>Portfolio investment liabilities</i>	np	-4	np	np
Income on equity(b)	np	np	np	-2
Income on debt	—	np	np	np
<i>Other investment liabilities</i>	np	-7	-10	np
MEXICO				
Investment income	—	—	—	—
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—
NETHERLANDS				
Investment income	-560	-1 136	-1 289	-1 311
<i>Direct investment in Australia</i>	-415	-940	-1 094	-1 041
Income on equity	-427	-923	-1 039	-910
Income on debt	12	-16	-55	-131
<i>Portfolio investment liabilities</i>	-118	np	-131	-160
Income on equity(b)	np	np	np	—
Income on debt	np	-121	np	-160
<i>Other investment liabilities</i>	-26	np	-64	-111

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
NEW ZEALAND				
Investment income	-195	-459	-458	-606
<i>Direct investment in Australia</i>	<i>-8</i>	<i>-316</i>	<i>-283</i>	<i>-444</i>
Income on equity	—	-316	-284	-441
Income on debt	-8	—	—	-3
<i>Portfolio investment liabilities</i>	<i>-106</i>	<i>-102</i>	<i>-145</i>	<i>-121</i>
Income on equity(b)	np	np	-92	-66
Income on debt	np	np	-53	-55
<i>Other investment liabilities</i>	<i>-81</i>	<i>-41</i>	<i>-30</i>	<i>-41</i>
NORWAY				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	np	np	np	np
<i>Portfolio investment liabilities</i>	—	—	—	np
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	np
<i>Other investment liabilities</i>	—	—	—	—
PAPUA NEW GUINEA				
Investment income	-3	-7	np	-6
<i>Direct investment in Australia</i>	—	np	np	np
Income on equity	—	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	<i>-2</i>	<i>-1</i>	np	np
Income on equity(b)	—	—	—	—
Income on debt	-2	-1	np	np
<i>Other investment liabilities</i>	<i>-1</i>	np	<i>-1</i>	<i>-2</i>
PERU				
Investment income	—	—	—	—
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
PHILIPPINES				
Investment income	-35	-11	-9	-16
<i>Direct investment in Australia</i>	np	—	—	—
Income on equity	np	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	np	np	np
Income on equity(b)	—	—	—	—
Income on debt	—	np	np	np
<i>Other investment liabilities</i>	np	np	np	np
RUSSIAN FEDERATION				
Investment income	np	np	—	—
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	np	np	—	—
SINGAPORE				
Investment income	-820	-482	-486	-607
<i>Direct investment in Australia</i>	-301	-206	-274	-393
Income on equity	np	np	np	np
Income on debt	np	np	np	np
<i>Portfolio investment liabilities</i>	-113	-85	-55	-62
Income on equity(b)	-13	-12	-8	-9
Income on debt	-101	-73	-47	-53
<i>Other investment liabilities</i>	-406	-190	-157	-151
SOUTH AFRICA				
Investment income	-26	-26	-151	-36
<i>Direct investment in Australia</i>	-22	np	np	np
Income on equity	-22	-15	-136	-16
Income on debt	—	np	np	np
<i>Portfolio investment liabilities</i>	-1	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	-4	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
SPAIN				
Investment income	np	—	np	np
<i>Direct investment in Australia</i>	np	np	np	—
Income on equity	np	np	np	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	np	np	np
Income on equity(b)	—	—	—	—
Income on debt	—	np	np	np
<i>Other investment liabilities</i>	—	—	—	—
.....				
SWEDEN				
Investment income	-39	-88	-134	-143
<i>Direct investment in Australia</i>	-39	-88	-106	-119
Income on equity	np	-85	-103	-116
Income on debt	np	-3	-3	-3
<i>Portfolio investment liabilities</i>	—	—	np	np
Income on equity(b)	—	—	—	—
Income on debt	—	—	np	np
<i>Other investment liabilities</i>	—	—	np	np
.....				
SWITZERLAND				
Investment income	-911	-934	-1 218	-1 678
<i>Direct investment in Australia</i>	-751	-792	-1 107	-1 545
Income on equity	np	-744	np	np
Income on debt	np	-48	np	np
<i>Portfolio investment liabilities</i>	-44	-67	-93	-125
Income on equity(b)	—	—	—	—
Income on debt	-44	-66	-93	-125
<i>Other investment liabilities</i>	-116	-76	-17	-8
.....				
TAIWAN				
Investment income	-27	-20	-21	-24
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	np	np	np	np
Income on equity(b)	—	—	—	—
Income on debt	np	np	np	np
<i>Other investment liabilities</i>	-18	-14	-14	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
THAILAND				
Investment income	-6	-4	-2	-4
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	np	np	np	np
Income on equity(b)	np	np	np	np
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	np	np	np	np
.....				
UNITED ARAB EMIRATES				
Investment income	np	-14	np	-1
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	np	-14	np	-1
.....				
UNITED KINGDOM				
Investment income	-7 501	-7 128	-6 896	-8 152
<i>Direct investment in Australia</i>	-3 154	-3 429	-3 477	-4 019
Income on equity	-2 925	-3 181	-3 370	-3 732
Income on debt	-229	-248	-106	-287
<i>Portfolio investment liabilities</i>	-3 686	-3 123	-2 944	-3 755
Income on equity(b)	-64	-49	-55	np
Income on debt	-3 622	-3 075	-2 889	np
<i>Other investment liabilities</i>	-661	-576	-475	-377
.....				
UNITED STATES OF AMERICA				
Investment income	-8 622	-9 028	-8 599	-11 505
<i>Direct investment in Australia</i>	-4 400	-4 574	-5 073	-7 338
Income on equity	-4 072	-4 276	-4 759	-6 890
Income on debt	-328	-298	-314	-448
<i>Portfolio investment liabilities</i>	-3 227	-3 591	-3 022	-3 547
Income on equity(b)	np	np	np	np
Income on debt	np	np	np	np
<i>Other investment liabilities</i>	-994	-863	-504	-620

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
VIET NAM				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	np	—	—	—
Income on equity	—	—	—	—
Income on debt	np	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	np	np	np	np
.....				
AFRICA N.E.S. (c)				
Investment income	—	np	np	np
<i>Direct investment in Australia</i>	—	np	np	np
Income on equity	—	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	—	—	np	np
.....				
AMERICA N.E.S. (c)				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	—	—	—	—
Income on equity(b)	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment liabilities</i>	np	np	np	np
.....				
ASIA N.E.S. (c)				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	np	np	np	np
Income on equity(b)	—	—	—	—
Income on debt	np	np	np	np
<i>Other investment liabilities</i>	-48	-16	-11	-24

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

(c) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CENTRAL AMERICA AND CARIBBEAN N.E.S. (b)				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	-23	-65	-62	np
Income on equity	np	np	np	np
Income on debt	np	np	np	np
<i>Portfolio investment liabilities</i>	np	np	np	np
Income on equity(c)	—	—	—	np
Income on debt	np	np	np	np
<i>Other investment liabilities</i>	—	—	—	—
EUROPE N.E.S. (b)				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	np	np	np	-43
Income on equity	np	np	np	np
Income on debt	—	—	—	np
<i>Portfolio investment liabilities</i>	-171	-341	-289	-178
Income on equity(c)	—	—	—	—
Income on debt	-171	-341	-289	-177
<i>Other investment liabilities</i>	np	-4	-1	np
OCEANIA N.E.S. (b)				
Investment income	np	np	np	np
<i>Direct investment in Australia</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	np	—	—	—
Income on equity(c)	—	—	—	—
Income on debt	np	—	—	—
<i>Other investment liabilities</i>	-4	-2	-2	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.

(c) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
INTERNATIONAL CAPITAL MARKETS				
Investment income	-4 094	-3 573	-3 257	-4 603
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	-4 094	-3 573	-3 257	-4 603
Income on equity(b)	—	—	—	—
Income on debt	-4 094	-3 573	-3 257	-4 603
<i>Other investment liabilities</i>	—	—	—	—
INTERNATIONAL INSTITUTIONS				
Investment income	-84	-87	-72	-70
<i>Direct investment in Australia</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment liabilities</i>	-47	-67	-59	-58
Income on equity(b)	—	—	—	—
Income on debt	-47	-67	-59	-58
<i>Other investment liabilities</i>	-37	-20	-13	-12
UNALLOCATED				
Investment income	-4 894	-4 816	-5 574	-7 371
<i>Direct investment in Australia</i>	-850	-449	-974	-1 051
Income on equity	-730	-350	-877	-932
Income on debt	-119	-100	-97	-120
<i>Portfolio investment liabilities</i>	-3 542	-3 946	-4 277	-6 010
Income on equity(b)	-3 178	-3 583	-3 841	-5 016
Income on debt	-364	-362	-436	-994
<i>Other investment liabilities</i>	-503	-421	-322	-310
TOTAL ALL COUNTRIES				
Investment income	-33 883	-35 400	-37 173	-45 268
<i>Direct investment in Australia</i>	-12 990	-15 391	-18 819	-22 376
Income on equity	-11 945	-14 095	-17 474	-20 627
Income on debt	-1 046	-1 296	-1 346	-1 748
<i>Portfolio investment liabilities</i>	-17 110	-16 847	-16 091	-20 697
Income on equity(b)	-3 486	-3 906	-4 162	-5 313
Income on debt	-13 623	-12 941	-11 929	-15 384
<i>Other investment liabilities</i>	-3 783	-3 162	-2 262	-2 195

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
APEC				
Investment income	-13 313	-14 472	-14 447	-17 520
<i>Direct investment in Australia</i>	-6 391	-7 483	-8 689	-11 329
Income on equity	-5 877	-6 988	-8 217	-10 667
Income on debt	-514	-495	-472	-662
<i>Portfolio investment liabilities</i>	-4 617	-5 078	-4 479	-4 929
Income on equity(b)	-233	-260	-255	-269
Income on debt	-4 383	-4 818	-4 224	-4 659
<i>Other investment liabilities</i>	-2 306	-1 911	-1 279	-1 262
ASEAN				
Investment income	-772	-503	-730	-842
<i>Direct investment in Australia</i>	-210	-194	-445	-508
Income on equity	-211	-173	-415	-466
Income on debt	1	-22	-30	-42
<i>Portfolio investment liabilities</i>	-118	-91	-103	-137
Income on equity(b)	-16	-15	-10	-13
Income on debt	-102	-76	-93	-125
<i>Other investment liabilities</i>	-444	-218	-182	-196
EU (c)				
Investment income	-9 994	-10 518	-11 130	-12 633
<i>Direct investment in Australia</i>	-4 774	-5 832	-6 735	-7 305
Income on equity	-4 503	-5 533	-6 483	-6 837
Income on debt	-272	-299	-252	-467
<i>Portfolio investment liabilities</i>	-4 477	-3 995	-3 791	-4 793
Income on equity(b)	-75	-62	-65	-27
Income on debt	-4 403	-3 933	-3 726	-4 766
<i>Other investment liabilities</i>	-742	-690	-604	-536
OECD				
Investment income	-22 303	-24 133	-25 203	-30 216
<i>Direct investment in Australia</i>	-11 714	-13 910	-16 253	-19 582
Income on equity	-10 876	-13 084	-15 496	-18 454
Income on debt	-837	-827	-757	-1 128
<i>Portfolio investment liabilities</i>	-8 257	-8 217	-7 598	-9 299
Income on equity(b)	-285	-303	-304	-276
Income on debt	-7 972	-7 914	-7 295	-9 024
<i>Other investment liabilities</i>	-2 333	-2 005	-1 352	-1 335

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised with Portfolio Equity, see paragraph 4 of the Explanatory Notes.

(c) The composition of the European Union changed in 2004, see "Changes in this Issue", page 3 for the treatment.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
ARGENTINA				
Australian Investment Abroad	-203	-254	np	np
<i>Direct investment abroad</i>	-62	np	np	np
Equity capital and reinvested earnings	-31	np	np	np
Other capital	-31	-49	np	np
<i>Portfolio investment assets</i>	np	np	—	-15
Equity securities	np	np	np	np
Debt securities	np	—	np	np
<i>Financial derivative assets</i>	np	—	—	—
<i>Other investment assets</i>	-35	29	17	9
<i>Reserve assets</i>	—	—	—	—
AUSTRIA				
Australian Investment Abroad	18	19	11	-65
<i>Direct investment abroad</i>	np	np	—	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	np	np	—	np
<i>Portfolio investment assets</i>	-17	-51	-154	-160
Equity securities	11	-26	-27	-49
Debt securities	-28	-25	-126	-111
<i>Financial derivative assets</i>	—	np	34	74
<i>Other investment assets</i>	np	-4	131	np
<i>Reserve assets</i>	—	—	—	—
BAHAMAS				
Australian Investment Abroad	np	np	np	np
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	-1	—	—	np
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
BELGIUM AND LUXEMBOURG				
Australian Investment Abroad	-1 251	111	469	80
<i>Direct investment abroad</i>	np	-348	np	381
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	-169	-89	-38	-352
Equity securities	-18	-28	-35	-177
Debt securities	-151	-61	-3	-175
<i>Financial derivative assets</i>	np	12	127	153
<i>Other investment assets</i>	-595	536	np	-102
<i>Reserve assets</i>	—	—	—	—
.....				
BERMUDA				
Australian Investment Abroad	-5 533	-579	17	376
<i>Direct investment abroad</i>	np	-777	-63	206
Equity capital and reinvested earnings	np	np	np	-127
Other capital	np	np	np	333
<i>Portfolio investment assets</i>	np	np	14	66
Equity securities	-2	-102	13	67
Debt securities	np	np	1	-1
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-693	291	np	np
<i>Reserve assets</i>	—	—	—	—
.....				
BRITISH VIRGIN ISLANDS				
Australian Investment Abroad	np	269	-1	np
<i>Direct investment abroad</i>	—	np	—	—
Equity capital and reinvested earnings	—	np	—	—
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	np	np	—	—
Equity securities	—	—	—	—
Debt securities	np	np	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	np	38	-1	np
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
BRUNEI DARUSSALAM				
Australian Investment Abroad	np	—	np	-1
<i>Direct investment abroad</i>	np	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	np	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	np	—	np	-1
<i>Reserve assets</i>	—	—	—	—
.....				
CANADA				
Australian Investment Abroad	-1 697	-366	-696	-769
<i>Direct investment abroad</i>	-488	229	-252	-478
Equity capital and reinvested earnings	-415	218	-269	-430
Other capital	-72	11	17	-48
<i>Portfolio investment assets</i>	-1 241	-635	-406	-487
Equity securities	-112	-222	-471	-442
Debt securities	-1 129	-413	65	-45
<i>Financial derivative assets</i>	124	98	-91	225
<i>Other investment assets</i>	-92	-58	52	-29
<i>Reserve assets</i>	—	—	—	—
.....				
CAYMAN ISLANDS				
Australian Investment Abroad	-3 220	-630	-158	-663
<i>Direct investment abroad</i>	np	-36	-273	-822
Equity capital and reinvested earnings	np	np	np	-733
Other capital	np	np	np	-88
<i>Portfolio investment assets</i>	np	np	-15	57
Equity securities	—	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CHILE				
Australian Investment Abroad	-32	-32	65	-63
<i>Direct investment abroad</i>	-22	25	np	-87
Equity capital and reinvested earnings	-21	8	np	np
Other capital	-1	17	np	np
<i>Portfolio investment assets</i>	np	7	4	-44
Equity securities	np	7	6	np
Debt securities	—	—	-3	np
<i>Financial derivative assets</i>	—	np	np	np
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
CHINA, PEOPLE'S REPUBLIC OF				
Australian Investment Abroad	94	575	-122	418
<i>Direct investment abroad</i>	84	96	-156	384
Equity capital and reinvested earnings	30	111	-131	376
Other capital	54	-15	-25	8
<i>Portfolio investment assets</i>	-5	np	3	np
Equity securities	np	87	np	4
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	—	np	-9	np
<i>Other investment assets</i>	15	265	40	-16
<i>Reserve assets</i>	—	—	—	—
DENMARK				
Australian Investment Abroad	-7	-183	15	74
<i>Direct investment abroad</i>	—	np	np	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	np	np	np
<i>Portfolio investment assets</i>	-65	-143	-96	26
Equity securities	-132	-100	29	-37
Debt securities	67	-43	-125	63
<i>Financial derivative assets</i>	19	—	37	85
<i>Other investment assets</i>	39	np	np	np
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
EAST TIMOR				
Australian Investment Abroad	np	np	np	np
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	np
Equity securities	—	—	—	np
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
<i>Reserve assets</i>	—	—	—	—
FIJI				
Australian Investment Abroad	-40	14	-39	-22
<i>Direct investment abroad</i>	-38	9	-44	-27
Equity capital and reinvested earnings	-49	7	-47	-26
Other capital	11	2	4	-1
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
FINLAND				
Australian Investment Abroad	155	38	22	-20
<i>Direct investment abroad</i>	—	—	—	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	np
<i>Portfolio investment assets</i>	129	33	-13	-60
Equity securities	111	47	7	-7
Debt securities	18	-14	-21	-53
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	np	np	-1
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
FRANCE				
Australian Investment Abroad	123	-967	-2 206	1 311
<i>Direct investment abroad</i>	132	-78	8	np
Equity capital and reinvested earnings	-7	9	-4	np
Other capital	139	-87	12	3
<i>Portfolio investment assets</i>	-884	-842	-407	-1 051
Equity securities	-842	42	-313	-618
Debt securities	-42	-884	-94	-433
<i>Financial derivative assets</i>	155	188	np	np
<i>Other investment assets</i>	720	-235	np	2 181
<i>Reserve assets</i>	na	na	na	na
GERMANY				
Australian Investment Abroad	-811	-54	-1 648	-2 524
<i>Direct investment abroad</i>	np	569	-248	-779
Equity capital and reinvested earnings	-543	556	-240	np
Other capital	np	13	-8	np
<i>Portfolio investment assets</i>	208	-1 748	-773	-1 767
Equity securities	-75	-89	-552	-59
Debt securities	283	-1 659	-221	-1 708
<i>Financial derivative assets</i>	np	148	-211	288
<i>Other investment assets</i>	123	977	-415	-266
<i>Reserve assets</i>	na	na	na	na
GREECE				
Australian Investment Abroad	-71	-123	8	-35
<i>Direct investment abroad</i>	np	np	52	np
Equity capital and reinvested earnings	np	np	52	np
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	-62	-52	-44	-16
Equity securities	-45	-41	-70	-16
Debt securities	-17	-11	26	1
<i>Financial derivative assets</i>	—	—	—	np
<i>Other investment assets</i>	np	np	—	-11
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

na not available

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
HONG KONG (SAR OF CHINA)				
Australian Investment Abroad	-2 887	-125	966	696
<i>Direct investment abroad</i>	-350	449	-520	-394
Equity capital and reinvested earnings	-299	np	-188	-48
Other capital	-50	np	-332	-346
<i>Portfolio investment assets</i>	-1 803	890	689	373
Equity securities	np	np	np	319
Debt securities	np	np	np	54
<i>Financial derivative assets</i>	75	559	386	1 301
<i>Other investment assets</i>	-808	-2 023	411	-583
<i>Reserve assets</i>	—	—	—	—
INDIA				
Australian Investment Abroad	-339	152	-43	-469
<i>Direct investment abroad</i>	np	np	np	64
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	-3	np
<i>Portfolio investment assets</i>	-31	17	-243	-189
Equity securities	np	17	-243	np
Debt securities	np	—	—	np
<i>Financial derivative assets</i>	np	np	np	5
<i>Other investment assets</i>	—	36	-59	-350
<i>Reserve assets</i>	—	—	—	—
INDONESIA				
Australian Investment Abroad	-256	186	84	-138
<i>Direct investment abroad</i>	-60	67	-149	-29
Equity capital and reinvested earnings	-53	83	-168	-52
Other capital	-8	-17	20	23
<i>Portfolio investment assets</i>	5	—	-16	np
Equity securities	5	np	np	np
Debt securities	—	np	np	—
<i>Financial derivative assets</i>	-10	np	3	np
<i>Other investment assets</i>	-190	np	246	-104
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
IRELAND, REPUBLIC OF				
Australian Investment Abroad	-845	-236	-92	-260
<i>Direct investment abroad</i>	np	np	-112	-135
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	-185	-40	-228	-144
Equity securities	-186	-38	-14	-102
Debt securities	1	-2	-214	-42
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	-123	np	np
<i>Reserve assets</i>	—	—	—	—
.....				
ITALY				
Australian Investment Abroad	-4	-428	-72	-341
<i>Direct investment abroad</i>	11	144	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	5	np
<i>Portfolio investment assets</i>	-129	-660	-73	-264
Equity securities	-72	-149	28	-238
Debt securities	-57	-511	-102	-26
<i>Financial derivative assets</i>	np	np	np	-64
<i>Other investment assets</i>	np	np	-27	np
<i>Reserve assets</i>	—	—	—	—
.....				
JAPAN				
Australian Investment Abroad	1 116	5 468	-1 648	-1 429
<i>Direct investment abroad</i>	-196	np	76	49
Equity capital and reinvested earnings	np	np	77	-10
Other capital	np	-63	-1	60
<i>Portfolio investment assets</i>	1 570	-1 935	-1 414	-2 330
Equity securities	636	-962	-1 684	-1 897
Debt securities	934	-973	269	-432
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-659	-311	-215	-1 268
<i>Reserve assets</i>	np	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
KOREA, REPUBLIC OF				
Australian Investment Abroad	-433	-38	-1 034	373
<i>Direct investment abroad</i>	np	3	-11	2
Equity capital and reinvested earnings	np	np	np	np
Other capital	4	np	np	np
<i>Portfolio investment assets</i>	-97	-165	-298	-61
Equity securities	-147	-176	-296	-35
Debt securities	50	11	-2	-27
<i>Financial derivative assets</i>	np	-4	2	4
<i>Other investment assets</i>	-186	128	-727	427
<i>Reserve assets</i>	—	—	—	—
MALAYSIA				
Australian Investment Abroad	-32	91	-5	-99
<i>Direct investment abroad</i>	-20	58	17	31
Equity capital and reinvested earnings	-16	61	11	26
Other capital	-4	-2	6	5
<i>Portfolio investment assets</i>	np	41	-44	-69
Equity securities	-18	36	-39	-52
Debt securities	np	5	-5	-17
<i>Financial derivative assets</i>	—	2	np	np
<i>Other investment assets</i>	np	-10	np	np
<i>Reserve assets</i>	—	—	—	—
MEXICO				
Australian Investment Abroad	-4	-83	60	-16
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	—	np	—	np
<i>Portfolio investment assets</i>	-3	-87	35	-25
Equity securities	4	-62	50	44
Debt securities	-7	-25	-15	-69
<i>Financial derivative assets</i>	—	-2	np	np
<i>Other investment assets</i>	np	np	np	4
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
NETHERLANDS				
Australian Investment Abroad	-3 525	-1 282	-988	-2 694
<i>Direct investment abroad</i>	-1 002	-801	668	5
Equity capital and reinvested earnings	-1 050	np	810	-147
Other capital	48	np	-142	152
<i>Portfolio investment assets</i>	-2 523	-724	-1 332	-2 297
Equity securities	-2 463	-324	-76	-423
Debt securities	-60	-399	-1 256	-1 874
<i>Financial derivative assets</i>	213	47	91	-251
<i>Other investment assets</i>	-212	195	-416	-150
<i>Reserve assets</i>	—	—	—	—
.....				
NEW ZEALAND				
Australian Investment Abroad	-747	-565	-6 328	-1 288
<i>Direct investment abroad</i>	795	1 184	-5 216	-3 835
Equity capital and reinvested earnings	-1 573	488	-4 986	-1 532
Other capital	2 368	696	-230	-2 303
<i>Portfolio investment assets</i>	-589	317	159	-360
Equity securities	-14	30	-57	-193
Debt securities	-575	287	216	-167
<i>Financial derivative assets</i>	305	176	793	1 836
<i>Other investment assets</i>	-1 258	-2 243	-2 065	1 070
<i>Reserve assets</i>	—	—	—	—
.....				
NORWAY				
Australian Investment Abroad	-138	-30	26	-423
<i>Direct investment abroad</i>	—	np	np	-15
Equity capital and reinvested earnings	—	np	—	np
Other capital	—	np	np	np
<i>Portfolio investment assets</i>	-149	-19	-92	-410
Equity securities	-98	84	-83	-174
Debt securities	-51	-103	-9	-236
<i>Financial derivative assets</i>	np	np	np	14
<i>Other investment assets</i>	np	9	4	-12
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
PAPUA NEW GUINEA				
Australian Investment Abroad	-94	233	40	93
<i>Direct investment abroad</i>	<i>-126</i>	<i>125</i>	<i>-11</i>	<i>111</i>
Equity capital and reinvested earnings	-144	68	np	153
Other capital	18	57	np	-43
<i>Portfolio investment assets</i>	<i>—</i>	<i>—</i>	<i>9</i>	<i>-43</i>
Equity securities	—	—	9	-43
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	<i>np</i>	<i>np</i>	<i>—</i>	<i>np</i>
<i>Other investment assets</i>	<i>np</i>	<i>np</i>	<i>43</i>	<i>np</i>
<i>Reserve assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
PERU				
Australian Investment Abroad	-13	-25	27	-8
<i>Direct investment abroad</i>	<i>—</i>	<i>np</i>	<i>np</i>	<i>np</i>
Equity capital and reinvested earnings	—	np	np	np
Other capital	—	np	—	—
<i>Portfolio investment assets</i>	<i>-12</i>	<i>np</i>	<i>np</i>	<i>np</i>
Equity securities	-12	-1	np	np
Debt securities	—	np	—	-4
<i>Financial derivative assets</i>	<i>—</i>	<i>np</i>	<i>—</i>	<i>—</i>
<i>Other investment assets</i>	<i>—</i>	<i>np</i>	<i>—</i>	<i>—</i>
<i>Reserve assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
PHILIPPINES				
Australian Investment Abroad	-146	44	-219	-19
<i>Direct investment abroad</i>	<i>-89</i>	<i>65</i>	<i>np</i>	<i>12</i>
Equity capital and reinvested earnings	-99	63	np	np
Other capital	10	3	np	np
<i>Portfolio investment assets</i>	<i>18</i>	<i>-104</i>	<i>4</i>	<i>np</i>
Equity securities	-1	np	-8	-3
Debt securities	18	np	12	np
<i>Financial derivative assets</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
<i>Other investment assets</i>	<i>np</i>	<i>np</i>	<i>-173</i>	<i>-7</i>
<i>Reserve assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
RUSSIAN FEDERATION				
Australian Investment Abroad	-3	-59	20	10
<i>Direct investment abroad</i>	np	np	—	np
Equity capital and reinvested earnings	—	np	—	np
Other capital	np	np	—	—
<i>Portfolio investment assets</i>	-1	-63	np	-21
Equity securities	np	-50	np	18
Debt securities	np	-13	2	-39
<i>Financial derivative assets</i>	—	np	np	np
<i>Other investment assets</i>	np	np	np	22
<i>Reserve assets</i>	—	—	—	—
SINGAPORE				
Australian Investment Abroad	486	-853	2 072	-469
<i>Direct investment abroad</i>	39	840	-626	102
Equity capital and reinvested earnings	-315	np	-304	-263
Other capital	354	np	-322	364
<i>Portfolio investment assets</i>	-611	592	-16	-166
Equity securities	-341	np	-9	-97
Debt securities	-270	np	-8	-69
<i>Financial derivative assets</i>	666	1 133	1 147	2 580
<i>Other investment assets</i>	391	-3 418	1 566	-2 984
<i>Reserve assets</i>	—	—	—	—
SOUTH AFRICA				
Australian Investment Abroad	-88	-22	76	58
<i>Direct investment abroad</i>	-15	-6	np	-14
Equity capital and reinvested earnings	-23	-4	np	np
Other capital	8	-2	-2	np
<i>Portfolio investment assets</i>	-142	-29	84	18
Equity securities	np	-34	92	17
Debt securities	np	4	-8	1
<i>Financial derivative assets</i>	np	4	np	38
<i>Other investment assets</i>	np	9	10	16
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
SPAIN				
Australian Investment Abroad	-304	-252	10	-119
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	—
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	11	-216	-128	-202
Equity securities	3	-16	-13	-252
Debt securities	8	-200	-116	51
<i>Financial derivative assets</i>	-5	-2	np	np
<i>Other investment assets</i>	np	np	59	76
<i>Reserve assets</i>	—	—	—	—
.....				
SWEDEN				
Australian Investment Abroad	159	-62	-232	-12
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	—	np	np
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	119	-61	-149	-99
Equity securities	185	-16	-114	-58
Debt securities	-66	-46	-35	-41
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-69	65	-4	3
<i>Reserve assets</i>	—	—	—	—
.....				
SWITZERLAND				
Australian Investment Abroad	-773	-404	821	2 046
<i>Direct investment abroad</i>	-74	np	-208	118
Equity capital and reinvested earnings	-33	np	np	np
Other capital	-42	np	np	np
<i>Portfolio investment assets</i>	-195	-677	-280	-157
Equity securities	-156	-619	-146	-30
Debt securities	-39	-57	-135	-127
<i>Financial derivative assets</i>	-562	647	1 341	2 402
<i>Other investment assets</i>	58	np	-32	-317
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
TAIWAN				
Australian Investment Abroad	-41	86	-262	-394
<i>Direct investment abroad</i>	<i>-18</i>	<i>np</i>	<i>16</i>	<i>-38</i>
Equity capital and reinvested earnings	-11	-5	14	-17
Other capital	-7	np	1	-21
<i>Portfolio investment assets</i>	<i>-14</i>	<i>114</i>	<i>-79</i>	<i>-113</i>
Equity securities	np	114	-79	-113
Debt securities	np	—	—	—
<i>Financial derivative assets</i>	<i>-5</i>	<i>np</i>	<i>np</i>	<i>75</i>
<i>Other investment assets</i>	<i>-4</i>	<i>—</i>	<i>np</i>	<i>-318</i>
<i>Reserve assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
THAILAND				
Australian Investment Abroad	58	8	-191	-29
<i>Direct investment abroad</i>	<i>14</i>	<i>13</i>	<i>-179</i>	<i>41</i>
Equity capital and reinvested earnings	np	11	-177	24
Other capital	np	2	-3	17
<i>Portfolio investment assets</i>	<i>13</i>	<i>21</i>	<i>-62</i>	<i>-63</i>
Equity securities	np	21	np	np
Debt securities	np	—	np	np
<i>Financial derivative assets</i>	<i>np</i>	<i>np</i>	<i>17</i>	<i>17</i>
<i>Other investment assets</i>	<i>np</i>	<i>np</i>	<i>33</i>	<i>-23</i>
<i>Reserve assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
UNITED ARAB EMIRATES				
Australian Investment Abroad	-42	-21	42	23
<i>Direct investment abroad</i>	<i>np</i>	<i>np</i>	<i>12</i>	<i>-2</i>
Equity capital and reinvested earnings	np	np	np	-7
Other capital	np	np	np	5
<i>Portfolio investment assets</i>	<i>—</i>	<i>—</i>	<i>np</i>	<i>—</i>
Equity securities	—	—	np	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>38</i>
<i>Other investment assets</i>	<i>-1</i>	<i>-35</i>	<i>24</i>	<i>-12</i>
<i>Reserve assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
UNITED KINGDOM				
Australian Investment Abroad	9 213	-10 689	-839	-352
<i>Direct investment abroad</i>	3 174	-5 204	-3 151	-1 656
Equity capital and reinvested earnings	8 768	-3 056	-3 591	-3 849
Other capital	-5 594	-2 148	440	2 193
<i>Portfolio investment assets</i>	-1 320	-2 833	-2 226	-3 942
Equity securities	-508	-788	363	-40
Debt securities	-812	-2 046	-2 589	-3 902
<i>Financial derivative assets</i>	2 148	-386	5 359	9 166
<i>Other investment assets</i>	5 211	-2 266	-821	-3 920
<i>Reserve assets</i>	na	na	na	na
UNITED STATES OF AMERICA				
Australian Investment Abroad	-24 160	-32 443	-28 099	-35 870
<i>Direct investment abroad</i>	-15 872	-10 661	-14 139	-16 157
Equity capital and reinvested earnings	-16 294	-10 555	-16 378	-14 971
Other capital	421	-106	2 239	-1 186
<i>Portfolio investment assets</i>	-7 091	-21 792	-5 594	-16 939
Equity securities	-4 144	-19 048	-2 339	-9 780
Debt securities	-2 947	-2 744	-3 256	-7 160
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-198	-827	-1 475	-2 793
<i>Reserve assets</i>	np	np	np	np
VIET NAM				
Australian Investment Abroad	np	—	np	-29
<i>Direct investment abroad</i>	np	-13	np	-27
Equity capital and reinvested earnings	np	np	np	np
Other capital	—	np	np	np
<i>Portfolio investment assets</i>	np	—	—	—
Equity securities	np	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	np	np	np
<i>Other investment assets</i>	14	np	14	np
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

na not available

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
AFRICA N.E.S. (b)				
Australian Investment Abroad	106	-1 190	-371	-304
<i>Direct investment abroad</i>	1	2	np	-64
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	-1	-1	-9	-5
Equity securities	-1	-1	np	np
Debt securities	—	—	np	np
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
AMERICA N.E.S. (b)				
Australian Investment Abroad	-34	-23	22	223
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	-7	np	np	np
Other capital	np	np	—	np
<i>Portfolio investment assets</i>	-59	-3	-7	-4
Equity securities	np	-28	24	3
Debt securities	np	25	-31	-7
<i>Financial derivative assets</i>	—	—	—	np
<i>Other investment assets</i>	np	np	np	10
<i>Reserve assets</i>	—	—	—	—
ASIA N.E.S. (b)				
Australian Investment Abroad	-320	205	243	-376
<i>Direct investment abroad</i>	-222	14	87	-292
Equity capital and reinvested earnings	-224	np	191	-266
Other capital	1	np	-105	-26
<i>Portfolio investment assets</i>	-47	-65	136	-22
Equity securities	np	np	141	np
Debt securities	np	np	-5	np
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	na	na

— nil or rounded to zero (including null cells)

na not available

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CENTRAL AMERICA AND CARIBBEAN N.E.S. (b)				
Australian Investment Abroad	—	-32	np	np
<i>Direct investment abroad</i>	np	-38	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	np	2	—	-23
Equity securities	—	2	—	np
Debt securities	np	—	—	np
<i>Financial derivative assets</i>	—	—	—	np
<i>Other investment assets</i>	-4	5	np	np
<i>Reserve assets</i>	—	—	—	—

EUROPE N.E.S. (b)

Australian Investment Abroad	-105	-3 937	-2 606	1 154
<i>Direct investment abroad</i>	np	-74	80	-305
Equity capital and reinvested earnings	-52	np	np	-293
Other capital	np	np	np	-12
<i>Portfolio investment assets</i>	-761	868	-229	-398
Equity securities	-649	397	-27	-199
Debt securities	-112	471	-202	-199
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-341	-214	-194	401
<i>Reserve assets</i>	np	np	np	np

OCEANIA N.E.S. (b)

Australian Investment Abroad	-34	np	138	100
<i>Direct investment abroad</i>	-48	-5	-42	-56
Equity capital and reinvested earnings	-50	-16	np	-47
Other capital	2	11	np	-9
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	np	—	np	np
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
RESERVE BANK GOLD				
Australian Investment Abroad	—	—	—	—
<i>Direct investment abroad</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
<i>Reserve assets</i>	—	—	—	—
INTERNATIONAL CAPITAL MARKETS				
Australian Investment Abroad	—	-6	—	56
<i>Direct investment abroad</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	-6	—	56
Equity securities	—	—	—	—
Debt securities	—	-6	—	56
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
<i>Reserve assets</i>	—	—	—	—
INTERNATIONAL INSTITUTIONS				
Australian Investment Abroad	-428	-737	31	534
<i>Direct investment abroad</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
<i>Reserve assets</i>	-428	-737	31	534

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
UNALLOCATED				
Australian Investment Abroad	-782	1 298	529	-1 076
<i>Direct investment abroad</i>	-10	27	215	283
Equity capital and reinvested earnings	126	49	273	245
Other capital	-136	-22	-58	39
<i>Portfolio investment assets</i>	-1 610	-442	-396	-1 543
Equity securities	350	15	-45	71
Debt securities	-1 960	-458	-351	-1 614
<i>Financial derivative assets</i>	553	-260	196	265
<i>Other investment assets</i>	285	1 972	514	-81
<i>Reserve assets</i>	—	—	—	—
TOTAL ALL COUNTRIES				
Australian Investment Abroad	-38 491	-49 070	-42 881	-41 732
<i>Direct investment abroad</i>	-23 152	-14 794	-23 934	-23 667
Equity capital and reinvested earnings	-21 503	-12 731	-26 016	-23 777
Other capital	-1 649	-2 063	2 082	110
<i>Portfolio investment assets</i>	-19 339	-30 986	-13 709	-33 251
Equity securities	-9 547	-21 805	-5 756	-14 857
Debt securities	-9 792	-9 181	-7 954	-18 394
<i>Financial derivative assets</i>	4 444	3 798	11 132	24 819
<i>Other investment assets</i>	1 707	-7 065	-6 380	-8 605
<i>Reserve assets</i>	-2 152	-22	-9 989	-1 028
APEC				
Australian Investment Abroad	-28 361	-27 860	-35 257	-39 006
<i>Direct investment abroad</i>	-16 045	-7 011	-21 108	-20 302
Equity capital and reinvested earnings	-19 084	-8 958	-22 371	-16 831
Other capital	3 040	1 947	1 262	-3 471
<i>Portfolio investment assets</i>	-9 882	-22 568	-7 010	-20 353
Equity securities	-4 486	-20 037	-4 700	-12 315
Debt securities	-5 396	-2 531	-2 310	-8 038
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-2 973	-8 119	-2 374	-6 636
<i>Reserve assets</i>	np	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
ASEAN				
Australian Investment Abroad	61	-529	1 694	-877
<i>Direct investment abroad</i>	-176	1 026	-1 051	35
Equity capital and reinvested earnings	-498	170	-735	-341
Other capital	322	856	-315	377
<i>Portfolio investment assets</i>	-590	549	-134	-333
Equity securities	-341	41	-131	-207
Debt securities	-250	508	-2	-127
<i>Financial derivative assets</i>	639	1 077	1 156	2 619
<i>Other investment assets</i>	187	-3 181	1 722	-3 198
<i>Reserve assets</i>	—	—	—	—
.....				
EU (b)				
Australian Investment Abroad	1 334	-18 171	-8 356	-3 291
<i>Direct investment abroad</i>	127	-5 873	-2 874	-3 282
Equity capital and reinvested earnings	6 072	-3 047	-3 208	-5 934
Other capital	-5 945	-2 826	334	2 652
<i>Portfolio investment assets</i>	-5 602	-6 621	-5 891	-10 611
Equity securities	-4 635	-1 191	-824	-2 245
Debt securities	-967	-5 430	-5 067	-8 366
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	4 658	-1 280	-4 085	-1 319
<i>Reserve assets</i>	np	np	np	np
.....				
OECD				
Australian Investment Abroad	-24 088	-42 578	-42 251	-42 234
<i>Direct investment abroad</i>	-15 813	-15 133	-22 220	-23 369
Equity capital and reinvested earnings	-12 533	-12 451	-24 515	-22 561
Other capital	-3 281	-2 682	2 295	-807
<i>Portfolio investment assets</i>	-12 717	-32 466	-13 552	-31 229
Equity securities	-8 086	-22 468	-5 792	-14 637
Debt securities	-4 632	-9 998	-7 761	-16 593
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	2 597	-4 047	-8 273	-5 023
<i>Reserve assets</i>	np	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) The composition of the European Union changed in 2004, see "Changes in this Issue", page 3 for the treatment.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
ARGENTINA				
Australian Investment Abroad	np	-1 130	-140	np
<i>Direct investment abroad</i>	np	-1 086	-121	np
Equity capital and reinvested earnings	np	np	-84	np
Other capital	np	np	-37	np
<i>Portfolio investment assets</i>	np	-2	np	-17
Equity securities	np	np	—	np
Debt securities	—	np	np	np
<i>Financial derivative assets</i>	np	—	—	—
<i>Other investment assets</i>	-63	-42	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	np	np	-84	np
Total debt (b)	-425	-421	-63	np
AUSTRIA				
Australian Investment Abroad	-274	-366	-441	-616
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	-88	-150	-309	-539
Equity securities	-23	-55	-90	-191
Debt securities	-65	-95	-219	-348
<i>Financial derivative assets</i>	np	np	-64	np
<i>Other investment assets</i>	np	np	np	-7
<i>Reserve assets</i>	—	—	—	—
Total equity	-23	-55	-90	-191
Total debt (b)	-252	-319	-374	-440
BAHAMAS				
Australian Investment Abroad	np	np	np	np
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	np	np	np	np
Total debt (b)	np	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
BELGIUM AND LUXEMBOURG				
Australian Investment Abroad	-2 424	-2 466	-2 057	-2 356
<i>Direct investment abroad</i>	-1 014	-1 437	-1 260	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	-361	-608	-569	-1 033
Equity securities	np	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	np	-95	-188	np
<i>Other investment assets</i>	np	-326	-40	-151
<i>Reserve assets</i>	—	—	—	—
Total equity	-825	-1 674	-1 700	-1 938
Total debt (b)	-1 741	-1 888	-902	-968
.....				
BERMUDA				
Australian Investment Abroad	-5 333	-4 623	-4 175	-3 681
<i>Direct investment abroad</i>	np	np	-3 701	-3 401
Equity capital and reinvested earnings	np	np	-3 305	np
Other capital	np	np	-396	np
<i>Portfolio investment assets</i>	-16	-100	np	np
Equity securities	np	np	np	np
Debt securities	np	np	-1	—
<i>Financial derivative assets</i>	np	np	—	np
<i>Other investment assets</i>	-748	-517	np	-220
<i>Reserve assets</i>	—	—	—	—
Total equity	np	-3 247	np	np
Total debt (b)	np	-1 519	np	np
.....				
BRITISH VIRGIN ISLANDS				
Australian Investment Abroad	np	-121	np	np
<i>Direct investment abroad</i>	np	—	—	—
Equity capital and reinvested earnings	np	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	np	—	—	—
Equity securities	—	—	—	—
Debt securities	np	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	np	-121	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	np	—	—	—
Total debt (b)	np	-121	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
BRUNEI DARUSSALAM				
Australian Investment Abroad	np	np	np	np
<i>Direct investment abroad</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	—	—	—	—
Total debt (b)	np	np	np	np
CANADA				
Australian Investment Abroad	-7 197	-6 190	-6 211	-6 494
<i>Direct investment abroad</i>	-3 629	-2 067	-1 451	-670
Equity capital and reinvested earnings	-3 614	-2 088	-1 492	-707
Other capital	-15	22	41	36
<i>Portfolio investment assets</i>	-2 776	-3 186	-3 626	-4 345
Equity securities	-1 214	-1 252	-1 936	-2 583
Debt securities	-1 562	-1 934	-1 691	-1 762
<i>Financial derivative assets</i>	-487	-671	-904	-1 228
<i>Other investment assets</i>	-306	-266	-230	-251
<i>Reserve assets</i>	—	—	—	—
Total equity	-4 827	-3 341	-3 427	-3 290
Total debt (b)	-2 875	-3 039	-2 918	-3 409
CAYMAN ISLANDS				
Australian Investment Abroad	-9 987	-10 110	-9 703	-12 402
<i>Direct investment abroad</i>	np	np	np	-9 660
Equity capital and reinvested earnings	np	np	-7 278	-10 176
Other capital	np	np	np	515
<i>Portfolio investment assets</i>	np	np	np	np
Equity securities	—	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	—	—	-64
<i>Reserve assets</i>	—	—	—	—
Total equity	np	np	np	np
Total debt (b)	-2 842	np	np	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CHILE				
Australian Investment Abroad	-231	-258	-212	-220
<i>Direct investment abroad</i>	-147	np	np	-123
Equity capital and reinvested earnings	-140	-140	-115	-129
Other capital	-8	np	np	6
<i>Portfolio investment assets</i>	np	-7	-9	np
Equity securities	np	-7	-5	-5
Debt securities	—	—	-3	np
<i>Financial derivative assets</i>	—	—	np	—
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	np	-147	-120	-134
Total debt^(b)	-78	-123	-110	-115
CHINA, PEOPLE'S REPUBLIC OF				
Australian Investment Abroad	-1 885	-1 210	-1 298	-1 249
<i>Direct investment abroad</i>	-395	-294	-441	-466
Equity capital and reinvested earnings	-401	-281	-428	-435
Other capital	7	-12	-13	-30
<i>Portfolio investment assets</i>	np	np	np	np
Equity securities	-137	-46	-135	-123
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-1 124	-788	-680	-612
<i>Reserve assets</i>	—	—	—	—
Total equity	-538	-327	-563	-558
Total debt^(b)	-1 372	-911	-767	-703
DENMARK				
Australian Investment Abroad	-471	-675	-727	-836
<i>Direct investment abroad</i>	—	np	np	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	np	np	np
<i>Portfolio investment assets</i>	-442	-601	-682	-808
Equity securities	-314	-400	-372	-452
Debt securities	-127	-201	-311	-356
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	-53	-9	-26
<i>Reserve assets</i>	—	—	—	—
Total equity	-314	-400	-372	-452
Total debt^(b)	-157	-276	-388	-394

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
EAST TIMOR				
Australian Investment Abroad	np	np	np	np
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
<i>Reserve assets</i>	—	—	—	—
Total equity	np	np	np	np
Total debt (b)	—	—	—	—
FIJI				
Australian Investment Abroad	-245	-264	-290	-315
<i>Direct investment abroad</i>	-241	-250	np	-303
Equity capital and reinvested earnings	-244	-255	-285	-311
Other capital	4	4	np	7
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	np	np
<i>Other investment assets</i>	-4	-13	-4	np
<i>Reserve assets</i>	—	—	—	—
Total equity	-244	-255	-285	-311
Total debt (b)	-14	-23	-18	-16
FINLAND				
Australian Investment Abroad	-756	-568	-510	-601
<i>Direct investment abroad</i>	—	—	—	np
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	np
<i>Portfolio investment assets</i>	-706	np	-493	-583
Equity securities	-684	-499	-440	-478
Debt securities	-22	np	-53	-105
<i>Financial derivative assets</i>	np	—	np	np
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	-684	-499	-440	-478
Total debt (b)	-73	-71	-70	-124

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
FRANCE				
Australian Investment Abroad	-6 800	-7 623	-11 613	-13 165
<i>Direct investment abroad</i>	-31	-120	-58	np
Equity capital and reinvested earnings	-72	-65	-22	np
Other capital	41	-54	-36	-37
<i>Portfolio investment assets</i>	-5 919	-5 854	-6 488	-8 044
Equity securities	-5 059	-4 107	-4 880	np
Debt securities	-860	-1 747	-1 607	np
<i>Financial derivative assets</i>	-614	-1 157	np	np
<i>Other investment assets</i>	-236	-492	np	-1 239
<i>Reserve assets</i>	na	na	na	na
Total equity	-5 131	-4 172	-4 903	-6 857
Total debt^(b)	-1 829	-3 506	-6 782	-6 406
GERMANY				
Australian Investment Abroad	-8 496	-8 397	-10 113	-14 569
<i>Direct investment abroad</i>	-990	-559	-698	-2 644
Equity capital and reinvested earnings	-936	-528	-714	-2 743
Other capital	-54	-31	16	98
<i>Portfolio investment assets</i>	-4 961	-5 976	-6 762	-8 720
Equity securities	-3 292	-2 618	-3 553	-3 867
Debt securities	-1 669	-3 358	-3 210	-4 853
<i>Financial derivative assets</i>	-1 123	-1 384	-1 787	-2 178
<i>Other investment assets</i>	-1 423	-479	-865	-1 027
<i>Reserve assets</i>	na	na	na	na
Total equity	-4 228	-3 146	-4 267	-6 610
Total debt^(b)	-4 846	-5 775	-6 163	-8 277
GREECE				
Australian Investment Abroad	-133	-269	-280	-340
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	-123	np	-254	-310
Equity securities	np	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	—	—	—	np
<i>Other investment assets</i>	np	np	np	-13
<i>Reserve assets</i>	—	—	—	—
Total equity	-92	-198	-205	-244
Total debt^(b)	-41	-70	-75	-95

— nil or rounded to zero (including null cells)

na not available

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
HONG KONG (SAR OF CHINA)				
Australian Investment Abroad	-12 534	-11 866	-11 548	-11 364
<i>Direct investment abroad</i>	-4 943	-3 388	-3 297	-3 454
Equity capital and reinvested earnings	-4 995	-4 041	-3 464	-3 230
Other capital	52	653	167	-224
<i>Portfolio investment assets</i>	np	np	-2 512	-2 245
Equity securities	-2 727	-2 159	-2 310	-2 116
Debt securities	np	np	-202	-129
<i>Financial derivative assets</i>	np	np	-2 029	-1 438
<i>Other investment assets</i>	-2 635	-4 511	-3 709	-4 228
<i>Reserve assets</i>	—	—	—	—
Total equity	-7 722	-6 200	-5 775	-5 346
Total debt^(b)	-5 080	-6 669	-6 061	-6 335
INDIA				
Australian Investment Abroad	-2 051	-876	-859	-1 389
<i>Direct investment abroad</i>	np	np	np	-33
Equity capital and reinvested earnings	np	np	-40	-33
Other capital	np	np	np	—
<i>Portfolio investment assets</i>	-155	np	-539	np
Equity securities	np	np	-539	-787
Debt securities	—	—	—	np
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-180	-140	-193	-516
<i>Reserve assets</i>	—	—	—	—
Total equity	np	-626	-579	-821
Total debt^(b)	-245	-250	-283	-569
INDONESIA				
Australian Investment Abroad	-2 916	-2 659	-2 187	-2 286
<i>Direct investment abroad</i>	-519	-412	-502	-433
Equity capital and reinvested earnings	-515	-390	-480	-488
Other capital	-3	-22	-22	55
<i>Portfolio investment assets</i>	-28	np	np	np
Equity securities	-28	-38	-42	-70
Debt securities	—	np	np	np
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	-2 205	-1 640	-1 775
<i>Reserve assets</i>	—	—	—	—
Total equity	-544	-428	-522	-558
Total debt^(b)	-2 384	-2 237	-1 700	-1 820

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
IRELAND, REPUBLIC OF				
Australian Investment Abroad	-2 275	-1 717	-1 427	-1 761
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	182	np
<i>Portfolio investment assets</i>	-432	-448	-617	-733
Equity securities	np	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	-347	np	-202
<i>Reserve assets</i>	—	—	—	—
Total equity	-2 115	-1 409	-1 229	-1 462
Total debt^(b)	-263	-461	-473	-843
ITALY				
Australian Investment Abroad	-2 285	-2 628	-2 460	-3 084
<i>Direct investment abroad</i>	np	np	-37	-79
Equity capital and reinvested earnings	-171	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	-1 986	-2 520	-2 320	-2 852
Equity securities	-1 390	np	np	np
Debt securities	-596	np	np	np
<i>Financial derivative assets</i>	np	np	np	-108
<i>Other investment assets</i>	np	-74	np	-46
<i>Reserve assets</i>	—	—	—	—
Total equity	-1 561	-1 397	-1 308	-1 865
Total debt^(b)	-755	-1 234	-1 164	-1 221
JAPAN				
Australian Investment Abroad	-25 562	-19 634	-21 691	-24 207
<i>Direct investment abroad</i>	np	-350	-333	-245
Equity capital and reinvested earnings	np	-507	-404	-304
Other capital	85	157	71	59
<i>Portfolio investment assets</i>	-9 242	-10 529	-11 858	-14 852
Equity securities	np	-7 483	-9 630	-12 220
Debt securities	np	-3 046	-2 228	-2 633
<i>Financial derivative assets</i>	-1 718	np	np	np
<i>Other investment assets</i>	-3 980	-4 209	-4 172	-5 126
<i>Reserve assets</i>	np	np	np	np
Total equity	-8 588	-7 990	-10 034	-12 524
Total debt^(b)	-18 063	-12 841	-12 635	-12 348

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
KOREA, REPUBLIC OF				
Australian Investment Abroad	-1 987	-2 215	-2 640	-2 461
<i>Direct investment abroad</i>	np	np	np	-155
Equity capital and reinvested earnings	np	np	np	-155
Other capital	np	-3	—	—
<i>Portfolio investment assets</i>	-840	-900	-1 136	-1 419
Equity securities	np	np	np	-1 358
Debt securities	np	np	np	-61
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-916	-1 081	-1 335	np
<i>Reserve assets</i>	—	—	—	—
Total equity	-1 014	-1 088	-1 265	-1 513
Total debt^(b)	-1 059	-1 128	-1 383	-952
MALAYSIA				
Australian Investment Abroad	-567	-480	-479	-736
<i>Direct investment abroad</i>	-370	-284	-266	-406
Equity capital and reinvested earnings	-366	-261	-225	-370
Other capital	-5	-23	-41	-36
<i>Portfolio investment assets</i>	np	-66	-106	-190
Equity securities	-109	-65	-100	-173
Debt securities	np	-1	-6	-17
<i>Financial derivative assets</i>	np	—	np	np
<i>Other investment assets</i>	-85	-130	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	-475	-326	-325	-543
Total debt^(b)	-112	-172	-164	-209
MEXICO				
Australian Investment Abroad	-225	-282	-215	-285
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	—	np	np	—
<i>Portfolio investment assets</i>	-159	-222	-175	-248
Equity securities	np	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	—	-2	np	np
<i>Other investment assets</i>	np	np	-5	-5
<i>Reserve assets</i>	—	—	—	—
Total equity	-202	-232	-155	-154
Total debt^(b)	-23	-50	-60	-131

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
NETHERLANDS				
Australian Investment Abroad	-15 290	-14 677	-15 844	-20 440
<i>Direct investment abroad</i>	np	-5 150	-4 419	-5 298
Equity capital and reinvested earnings	-8 278	-5 174	-4 228	-5 291
Other capital	np	24	-190	-7
<i>Portfolio investment assets</i>	-7 175	-8 632	-9 772	-12 648
Equity securities	-6 947	-7 985	-7 951	-9 017
Debt securities	-228	-647	-1 822	-3 630
<i>Financial derivative assets</i>	np	-343	-948	-1 616
<i>Other investment assets</i>	-568	-551	-705	-878
<i>Reserve assets</i>	—	—	—	—
Total equity	-15 226	-13 159	-12 179	-14 308
Total debt^(b)	-1 339	-2 353	-4 742	-8 151
NEW ZEALAND				
Australian Investment Abroad	-27 119	-29 965	-36 229	-39 382
<i>Direct investment abroad</i>	-16 405	-16 013	-19 847	-24 332
Equity capital and reinvested earnings	-18 292	-18 504	-21 790	-23 844
Other capital	1 887	2 491	1 943	-488
<i>Portfolio investment assets</i>	-1 828	-1 594	-1 483	-1 997
Equity securities	-114	-123	-226	-425
Debt securities	-1 714	-1 471	-1 257	-1 572
<i>Financial derivative assets</i>	-1 262	-2 017	-3 093	-2 276
<i>Other investment assets</i>	-7 625	-10 340	-11 807	-10 776
<i>Reserve assets</i>	—	—	—	—
Total equity	-18 406	-18 627	-22 016	-24 270
Total debt^(b)	-11 592	-14 937	-18 042	-17 719
NORWAY				
Australian Investment Abroad	-297	-323	-269	-807
<i>Direct investment abroad</i>	—	np	np	np
Equity capital and reinvested earnings	—	np	np	—
Other capital	—	np	np	np
<i>Portfolio investment assets</i>	-269	-282	-331	-794
Equity securities	-212	np	np	-397
Debt securities	-57	np	np	-396
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	-10	-5	-33
<i>Reserve assets</i>	—	—	—	—
Total equity	-212	-123	-161	-397
Total debt^(b)	-234	-368	-239	-519

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
PAPUA NEW GUINEA				
Australian Investment Abroad	-1 740	-1 653	-1 455	-1 222
<i>Direct investment abroad</i>	<i>-1 315</i>	<i>-1 408</i>	<i>-1 256</i>	<i>-1 006</i>
Equity capital and reinvested earnings	-1 192	-1 309	-1 049	-808
Other capital	-124	-99	-207	-198
<i>Portfolio investment assets</i>	—	—	np	-58
Equity securities	—	—	np	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	np
<i>Other investment assets</i>	-425	-245	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	-1 192	-1 309	np	-866
Total debt^(b)	-585	-361	-407	-421
PERU				
Australian Investment Abroad	-8	-51	-23	-39
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	—	np	np	np
Other capital	np	—	—	—
<i>Portfolio investment assets</i>	np	np	-13	-9
Equity securities	np	np	np	-4
Debt securities	np	np	np	-5
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	np	—	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	np	np	-20	np
Total debt^(b)	np	np	-3	np
PHILIPPINES				
Australian Investment Abroad	-894	-674	-771	-858
<i>Direct investment abroad</i>	<i>-255</i>	<i>np</i>	<i>np</i>	<i>np</i>
Equity capital and reinvested earnings	-264	-54	-142	-221
Other capital	9	np	np	np
<i>Portfolio investment assets</i>	<i>-17</i>	<i>np</i>	<i>np</i>	<i>np</i>
Equity securities	-13	-36	-19	-26
Debt securities	-4	np	np	np
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	np	-477	-456
<i>Reserve assets</i>	—	—	—	—
Total equity	-277	-89	-161	-247
Total debt^(b)	-627	-608	-625	-624

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
RUSSIAN FEDERATION				
Australian Investment Abroad	-729	np	np	np
<i>Direct investment abroad</i>	np	np	—	np
Equity capital and reinvested earnings	np	—	—	np
Other capital	np	np	—	—
<i>Portfolio investment assets</i>	-19	-79	-86	-117
Equity securities	np	-61	np	np
Debt securities	np	-18	np	np
<i>Financial derivative assets</i>	—	np	np	—
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	-18	-61	np	np
Total debt (b)	np	np	np	np
SINGAPORE				
Australian Investment Abroad	-10 415	-12 503	-11 722	-13 963
<i>Direct investment abroad</i>	-2 135	-1 334	-1 563	-963
Equity capital and reinvested earnings	-2 161	-2 486	-2 414	-2 345
Other capital	26	1 152	851	1 382
<i>Portfolio investment assets</i>	np	np	-811	-989
Equity securities	-871	-785	-779	-898
Debt securities	np	np	-32	-91
<i>Financial derivative assets</i>	np	np	-1 992	-1 783
<i>Other investment assets</i>	-5 930	-9 279	-7 356	-10 228
<i>Reserve assets</i>	—	—	—	—
Total equity	-3 033	-3 271	-3 193	-3 243
Total debt (b)	-8 447	-11 134	-10 511	-12 630
SOUTH AFRICA				
Australian Investment Abroad	-602	-482	-387	-401
<i>Direct investment abroad</i>	-121	np	np	np
Equity capital and reinvested earnings	-116	-28	-26	-59
Other capital	-5	np	np	np
<i>Portfolio investment assets</i>	-402	-341	-260	-269
Equity securities	-391	-333	-244	-262
Debt securities	-11	-9	-16	-7
<i>Financial derivative assets</i>	—	—	np	np
<i>Other investment assets</i>	-79	np	-84	-46
<i>Reserve assets</i>	—	—	—	—
Total equity	-508	-360	-270	-321
Total debt (b)	-110	-124	-117	-79

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
SPAIN				
Australian Investment Abroad	-1 702	-1 911	-1 770	-2 104
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	—	—
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	-1 242	-1 393	-1 435	-1 839
Equity securities	np	np	-973	-1 425
Debt securities	np	np	-462	-414
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	-1 138	-1 018	-973	-1 425
Total debt^(b)	-573	-894	-806	-701
.....				
SWEDEN				
Australian Investment Abroad	-858	-737	-1 139	-1 313
<i>Direct investment abroad</i>	np	np	np	-4
Equity capital and reinvested earnings	np	—	np	—
Other capital	np	np	np	-4
<i>Portfolio investment assets</i>	-813	-769	-1 008	-1 251
Equity securities	np	-561	np	-1 019
Debt securities	np	-208	np	-231
<i>Financial derivative assets</i>	np	np	np	-43
<i>Other investment assets</i>	-120	-9	-15	-15
<i>Reserve assets</i>	—	—	—	—
Total equity	-708	-562	-865	-1 020
Total debt^(b)	-279	-232	-284	-330
.....				
SWITZERLAND				
Australian Investment Abroad	-7 075	-6 005	-6 560	-7 087
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	-2 423	-2 900	-3 088	-3 479
Equity securities	np	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	-1 253	-1 139	-1 266	-1 678
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	-5 533	-4 228	-4 296	-3 831
Total debt^(b)	-1 643	-1 858	-2 518	-3 470

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
TAIWAN				
Australian Investment Abroad	-523	-308	-469	-962
<i>Direct investment abroad</i>	<i>-114</i>	<i>-85</i>	<i>np</i>	<i>np</i>
Equity capital and reinvested earnings	-84	-53	19	-1
Other capital	-30	-32	np	np
<i>Portfolio investment assets</i>	<i>-347</i>	<i>-154</i>	<i>-214</i>	<i>-333</i>
Equity securities	-347	-154	-214	-333
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	<i>-1</i>	<i>-3</i>	<i>np</i>	<i>np</i>
<i>Other investment assets</i>	<i>-62</i>	<i>-66</i>	<i>-241</i>	<i>-551</i>
<i>Reserve assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total equity	-431	-207	-195	-334
Total debt^(b)	-184	-101	-279	-635
THAILAND				
Australian Investment Abroad	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
<i>Direct investment abroad</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
Equity capital and reinvested earnings	np	np	-217	np
Other capital	np	np	np	1
<i>Portfolio investment assets</i>	<i>-42</i>	<i>-45</i>	<i>-140</i>	<i>-202</i>
Equity securities	-41	-45	-139	-188
Debt securities	—	-1	—	-13
<i>Financial derivative assets</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
<i>Other investment assets</i>	<i>-107</i>	<i>-98</i>	<i>-50</i>	<i>-57</i>
<i>Reserve assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total equity	<i>np</i>	<i>np</i>	-357	<i>np</i>
Total debt^(b)	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
UNITED ARAB EMIRATES				
Australian Investment Abroad	<i>np</i>	-196	-66	-93
<i>Direct investment abroad</i>	<i>np</i>	<i>np</i>	<i>-28</i>	<i>-21</i>
Equity capital and reinvested earnings	np	np	np	np
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
<i>Other investment assets</i>	<i>-8</i>	<i>-41</i>	<i>np</i>	<i>np</i>
<i>Reserve assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total equity	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
Total debt^(b)	-21	-55	-51	-77

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
UNITED KINGDOM				
Australian Investment Abroad	-75 263	-90 314	-90 507	-111 815
<i>Direct investment abroad</i>	-36 627	-43 986	-40 264	-46 684
Equity capital and reinvested earnings	-35 036	-40 504	-37 139	-45 609
Other capital	-1 591	-3 483	-3 124	-1 075
<i>Portfolio investment assets</i>	-17 061	-18 201	-19 830	-25 639
Equity securities	-11 824	-10 823	-10 633	-12 503
Debt securities	-5 237	-7 379	-9 196	-13 135
<i>Financial derivative assets</i>	-10 291	-14 959	-17 699	-22 504
<i>Other investment assets</i>	-11 284	-13 168	-12 714	-16 988
<i>Reserve assets</i>	na	na	na	na
Total equity	-46 861	-51 326	-47 773	-58 112
Total debt (b)	-33 803	-43 974	-49 225	-61 826

UNITED STATES OF AMERICA				
Australian Investment Abroad	-220 635	-206 471	-231 550	-292 116
<i>Direct investment abroad</i>	-107 378	-91 464	-102 993	-140 343
Equity capital and reinvested earnings	-107 707	-91 467	-105 286	-141 769
Other capital	329	3	2 294	1 426
<i>Portfolio investment assets</i>	-81 851	-83 966	-88 598	-106 935
Equity securities	-66 043	-66 158	-69 630	-82 248
Debt securities	-15 809	-17 808	-18 968	-24 687
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-9 089	-8 420	-9 701	-11 221
<i>Reserve assets</i>	np	np	np	np
Total equity	-173 750	-157 625	-174 916	-224 017
Total debt (b)	-53 797	-55 110	-65 080	-75 567

na not available

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
VIET NAM				
Australian Investment Abroad	-620	-569	-593	-595
<i>Direct investment abroad</i>	np	np	-568	-586
Equity capital and reinvested earnings	np	np	-583	np
Other capital	np	-1	16	np
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	np	np	np
<i>Other investment assets</i>	np	-38	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	np	np	-583	np
Total debt^(b)	-62	-42	-40	-75
.....				
AFRICA N.E.S. (c)				
Australian Investment Abroad	-372	-448	-784	-849
<i>Direct investment abroad</i>	-56	np	np	np
Equity capital and reinvested earnings	-56	np	np	np
Other capital	—	np	np	np
<i>Portfolio investment assets</i>	np	-9	-32	-22
Equity securities	-5	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	—	np	np	—
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	-61	-25	np	np
Total debt^(b)	np	-427	-368	np
.....				
AMERICA N.E.S. (c)				
Australian Investment Abroad	-323	-468	-428	-361
<i>Direct investment abroad</i>	np	-107	-142	np
Equity capital and reinvested earnings	-58	np	np	-29
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	np	-253	-255	-268
Equity securities	-128	np	np	-211
Debt securities	np	np	np	-58
<i>Financial derivative assets</i>	—	—	—	np
<i>Other investment assets</i>	-37	-109	-30	-19
<i>Reserve assets</i>	—	—	—	—
Total equity	-187	-314	-318	-240
Total debt^(b)	-140	-160	-110	-151

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

(c) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
ASIA N.E.S. (b)				
Australian Investment Abroad	-4 401	-2 897	-2 132	-2 383
<i>Direct investment abroad</i>	-3 490	-2 079	-1 718	-1 907
Equity capital and reinvested earnings	-3 324	-1 992	-1 489	-1 820
Other capital	-166	-87	-229	-87
<i>Portfolio investment assets</i>	np	np	np	np
Equity securities	-302	-233	-71	-105
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-691	-582	-248	-283
<i>Reserve assets</i>	—	—	na	na
Total equity	-3 626	-2 225	-1 559	-1 926
Total debt (c)	-780	-674	-662	-589

CENTRAL AMERICA AND CARIBBEAN N.E.S. (b)

Australian Investment Abroad	-19	-19	np	np
<i>Direct investment abroad</i>	np	np	np	np
Equity capital and reinvested earnings	np	—	np	-78
Other capital	np	np	np	np
<i>Portfolio investment assets</i>	-6	-4	-3	-60
Equity securities	np	np	np	np
Debt securities	np	np	np	np
<i>Financial derivative assets</i>	—	—	—	np
<i>Other investment assets</i>	np	np	np	np
<i>Reserve assets</i>	—	—	—	—
Total equity	np	np	np	np
Total debt (c)	-28	np	np	np

EUROPE N.E.S. (b)

Australian Investment Abroad	-18 002	-21 720	-21 796	-21 841
<i>Direct investment abroad</i>	-142	-204	-78	-555
Equity capital and reinvested earnings	np	np	np	-596
Other capital	np	np	np	40
<i>Portfolio investment assets</i>	-2 869	-1 726	-1 507	-2 036
Equity securities	np	np	np	-1 235
Debt securities	np	np	np	-802
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-4 762	-4 304	-3 987	-3 480
<i>Reserve assets</i>	np	np	np	np
Total equity	-3 370	-2 954	-1 037	-1 830
Total debt (c)	-16 174	-20 295	-20 972	-20 124

— nil or rounded to zero (including null cells)

na not available

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.

(c) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
OCEANIA N.E.S. (b)				
Australian Investment Abroad	-249	-879	-527	-275
<i>Direct investment abroad</i>	np	np	-146	np
Equity capital and reinvested earnings	-166	-151	-156	-221
Other capital	np	np	9	np
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-84	np	np	-49
<i>Reserve assets</i>	—	—	—	—
Total equity	-166	-151	-156	-221
Total debt(c)	-172	np	np	np
RESERVE BANK GOLD				
Australian Investment Abroad	-1 388	-1 551	-1 426	-1 442
<i>Direct investment abroad</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
<i>Reserve assets</i>	-1 388	-1 551	-1 426	-1 442
Total equity	—	—	—	—
Total debt(c)	-1 388	-1 551	-1 426	-1 442
INTERNATIONAL CAPITAL MARKETS				
Australian Investment Abroad	—	—	—	—
<i>Direct investment abroad</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
<i>Reserve assets</i>	—	—	—	—
Total equity	—	—	—	—
Total debt(c)	—	—	—	—

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.

(c) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
INTERNATIONAL INSTITUTIONS				
Australian Investment Abroad	-7 737	-8 407	-7 714	-7 194
<i>Direct investment abroad</i>	—	—	—	—
Equity capital and reinvested earnings	—	—	—	—
Other capital	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Equity securities	—	—	—	—
Debt securities	—	—	—	—
<i>Financial derivative assets</i>	—	—	—	—
<i>Other investment assets</i>	-4 762	-4 762	-4 762	-4 762
<i>Reserve assets</i>	-2 975	-3 645	-2 952	-2 432
Total equity	—	—	—	—
Total debt^(b)	-7 737	-8 407	-7 714	-7 194
UNALLOCATED				
Australian Investment Abroad	-11 140	-9 732	-9 069	-12 856
<i>Direct investment abroad</i>	-2 370	-1 976	-1 873	-1 856
Equity capital and reinvested earnings	-1 985	-1 572	-1 627	-572
Other capital	-385	-404	-246	-1 284
<i>Portfolio investment assets</i>	-2 017	-2 324	-2 950	-4 497
Equity securities	-114	-60	-490	-564
Debt securities	-1 904	-2 264	-2 460	-3 933
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-6 540	-5 039	-4 178	-6 272
<i>Reserve assets</i>	np	np	np	np
Total equity	-2 098	-1 632	-2 117	-1 136
Total debt^(b)	-9 830	-9 178	-7 845	-13 177
TOTAL ALL COUNTRIES				
Australian Investment Abroad	-506 226	-502 663	-539 454	-649 688
<i>Direct investment abroad</i>	-214 654	-192 212	-200 977	-254 008
Equity capital and reinvested earnings	-216 660	-192 542	-203 223	-255 930
Other capital	2 005	330	2 245	1 922
<i>Portfolio investment assets</i>	-156 028	-161 986	-173 779	-214 424
Equity securities	-117 292	-114 836	-123 744	-147 715
Debt securities	-38 735	-47 150	-50 035	-66 710
<i>Financial derivative assets</i>	-28 946	-34 574	-44 186	-48 819
<i>Other investment assets</i>	-70 049	-75 812	-76 180	-85 042
<i>Reserve assets</i>	-36 549	-38 078	-44 333	-47 394
Total equity	-333 952	-307 378	-326 967	-403 644
Total debt^(b)	-196 728	-220 938	-241 056	-276 996

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
APEC				
Australian Investment Abroad	-315 539	-297 465	-329 770	-398 989
<i>Direct investment abroad</i>	-139 125	-117 735	-132 718	-173 230
Equity capital and reinvested earnings	-141 318	-121 986	-137 731	-175 127
Other capital	2 193	4 251	5 013	1 896
<i>Portfolio investment assets</i>	-103 460	-104 702	-111 081	-134 338
Equity securities	-80 020	-79 483	-86 492	-103 008
Debt securities	-23 440	-25 219	-24 590	-31 330
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-36 016	-42 796	-42 217	-46 929
<i>Reserve assets</i>	np	np	np	np
Total equity	-221 337	-201 469	-224 223	-278 134
Total debt^(b)	-107 231	-110 263	-121 354	-134 280
ASEAN				
Australian Investment Abroad	-15 706	-17 170	-16 246	-19 074
<i>Direct investment abroad</i>	-3 951	-2 717	-3 335	-2 995
Equity capital and reinvested earnings	-3 946	-3 759	-4 066	-4 253
Other capital	-5	1 042	730	1 258
<i>Portfolio investment assets</i>	-1 722	-1 081	-1 190	-1 574
Equity securities	-1 063	-969	-1 079	-1 355
Debt securities	-659	-112	-110	-219
<i>Financial derivative assets</i>	-960	-1 221	-2 081	-1 841
<i>Other investment assets</i>	-9 072	-12 151	-9 640	-12 664
<i>Reserve assets</i>	—	—	—	—
Total equity	-5 009	-4 728	-5 145	-5 608
Total debt^(b)	-11 827	-14 400	-13 187	-15 514
EU (c)				
Australian Investment Abroad	-134 512	-153 698	-160 561	-193 619
<i>Direct investment abroad</i>	-47 972	-52 304	-47 645	-57 789
Equity capital and reinvested earnings	-47 038	-48 868	-44 682	-57 295
Other capital	-935	-3 436	-2 962	-493
<i>Portfolio investment assets</i>	-44 019	-47 520	-51 981	-66 605
Equity securities	-33 464	-31 336	-32 602	-39 058
Debt securities	-10 555	-16 184	-19 379	-27 549
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	-19 900	-20 308	-22 110	-23 628
<i>Reserve assets</i>	np	np	np	np
Total equity	-80 502	-80 204	-77 284	-96 354
Total debt^(b)	-61 867	-81 231	-92 274	-108 878

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

(c) The composition of the European Union changed in 2004, see "Changes in this Issue", page 3 for the treatment.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
OECD				
Australian Investment Abroad	-407 598	-403 890	-444 503	-546 131
<i>Direct investment abroad</i>	<i>-180 023</i>	<i>-164 500</i>	<i>-174 330</i>	<i>-224 384</i>
Equity capital and reinvested earnings	-181 281	-163 286	-175 218	-224 596
Other capital	1 258	-1 214	888	212
<i>Portfolio investment assets</i>	<i>-140 915</i>	<i>-149 679</i>	<i>-161 096</i>	<i>-199 490</i>
Equity securities	-110 355	-109 237	-117 481	-140 553
Debt securities	-30 560	-40 443	-43 614	-58 937
<i>Financial derivative assets</i>	np	np	np	np
<i>Other investment assets</i>	<i>-37 694</i>	<i>-40 612</i>	<i>-45 582</i>	<i>-49 510</i>
<i>Reserve assets</i>	np	np	np	np
Total equity	-291 636	-272 522	-292 699	-365 149
Total debt (b)	-135 509	-150 589	-174 450	-203 995

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) Total debt is recorded on a gross basis and does not equal the sum of the debt instruments elsewhere in the table.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
ARGENTINA				
Investment Income	58	np	np	np
<i>Direct investment abroad</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	np	2	—	—
.....				
AUSTRIA				
Investment Income	14	8	7	17
<i>Direct investment abroad</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	np	3	7	17
Income on equity	1	np	1	2
Income on debt	np	np	7	15
<i>Other investment assets</i>	np	5	—	—
.....				
BAHAMAS				
Investment Income	np	np	np	np
<i>Direct investment abroad</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
.....				
BELGIUM AND LUXEMBOURG				
Investment Income	11	17	17	34
<i>Direct investment abroad</i>	-3	np	np	-3
Income on equity	-3	np	—	np
Income on debt	—	np	np	np
<i>Portfolio investment assets</i>	np	18	18	36
Income on equity	3	3	4	8
Income on debt	np	15	14	28
<i>Other investment assets</i>	np	np	np	—
.....				
—	nil or rounded to zero (including null cells)			
np	not available for publication but included in totals where applicable, unless otherwise indicated			
(a)	For sign conventions, see paragraph 2 of the Explanatory Notes.			

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
BERMUDA				
Investment Income	-8	65	36	-12
<i>Direct investment abroad</i>	-23	np	np	np
Income on equity	-23	np	np	np
Income on debt	—	—	—	np
<i>Portfolio investment assets</i>	np	np	—	np
Income on equity	—	np	—	np
Income on debt	np	—	—	—
<i>Other investment assets</i>	np	12	np	5
BRITISH VIRGIN ISLANDS				
Investment Income	np	5	2	3
<i>Direct investment abroad</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	np	np	—	—
Income on equity	—	—	—	—
Income on debt	np	np	—	—
<i>Other investment assets</i>	np	np	2	3
BRUNEI DARUSSALAM				
Investment Income	—	—	—	—
<i>Direct investment abroad</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
CANADA				
Investment Income	245	251	408	623
<i>Direct investment abroad</i>	np	np	np	np
Income on equity	172	np	np	np
Income on debt	np	—	—	—
<i>Portfolio investment assets</i>	74	100	95	111
Income on equity	14	19	23	33
Income on debt	61	81	73	78
<i>Other investment assets</i>	np	np	np	np
—	nil or rounded to zero (including null cells)			
np	not available for publication but included in totals where applicable, unless otherwise indicated			
(a)	For sign conventions, see paragraph 2 of the Explanatory Notes.			

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CAYMAN ISLANDS				
Investment Income	219	np	396	432
<i>Direct investment abroad</i>	88	np	np	np
Income on equity	np	np	np	np
Income on debt	np	np	—	—
<i>Portfolio investment assets</i>	np	np	np	np
Income on equity	—	—	—	—
Income on debt	np	np	np	np
<i>Other investment assets</i>	np	np	np	np
CHILE				
Investment Income	8	np	np	8
<i>Direct investment abroad</i>	np	np	—	np
Income on equity	np	np	—	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	np
Income on equity	—	—	—	—
Income on debt	—	—	—	np
<i>Other investment assets</i>	np	np	np	np
CHINA, PEOPLE'S REPUBLIC OF				
Investment Income	30	11	9	np
<i>Direct investment abroad</i>	np	-1	-1	-5
Income on equity	np	-1	-1	-5
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	1	np	np
Income on equity	—	1	np	np
Income on debt	—	—	—	—
<i>Other investment assets</i>	np	11	np	np
DENMARK				
Investment Income	8	12	19	20
<i>Direct investment abroad</i>	—	—	np	—
Income on equity	—	—	—	—
Income on debt	—	—	np	—
<i>Portfolio investment assets</i>	8	np	19	np
Income on equity	2	np	4	np
Income on debt	6	9	16	13
<i>Other investment assets</i>	—	np	np	np
—	nil or rounded to zero (including null cells)			
np	not available for publication but included in totals where applicable, unless otherwise indicated			
(a)	For sign conventions, see paragraph 2 of the Explanatory Notes.			

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
EAST TIMOR				
Investment Income	np	np	np	np
<i>Direct investment abroad</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
.....				
FIJI				
Investment Income	45	30	26	60
<i>Direct investment abroad</i>	45	30	26	60
Income on equity	45	30	26	61
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
.....				
FINLAND				
Investment Income	12	12	15	15
<i>Direct investment abroad</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	12	12	15	15
Income on equity	9	11	13	12
Income on debt	3	1	1	3
<i>Other investment assets</i>	—	—	—	—
.....				
FRANCE				
Investment Income	68	108	124	161
<i>Direct investment abroad</i>	-11	-10	—	np
Income on equity	np	np	np	np
Income on debt	np	np	np	np
<i>Portfolio investment assets</i>	78	116	122	140
Income on equity	37	56	57	63
Income on debt	41	60	65	77
<i>Other investment assets</i>	2	2	2	np
.....				
—	nil or rounded to zero (including null cells)			
np	not available for publication but included in totals where applicable, unless otherwise indicated			
(a)	For sign conventions, see paragraph 2 of the Explanatory Notes.			

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
GERMANY				
Investment Income	105	139	207	552
<i>Direct investment abroad</i>	-49	-29	33	np
Income on equity	-49	-29	33	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	130	158	166	225
Income on equity	np	35	36	41
Income on debt	np	123	130	184
<i>Other investment assets</i>	24	10	8	np
GREECE				
Investment Income	np	np	13	10
<i>Direct investment abroad</i>	np	np	—	np
Income on equity	np	np	—	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	3	4	13	np
Income on equity	1	2	10	np
Income on debt	1	2	3	4
<i>Other investment assets</i>	np	np	—	—
HONG KONG (SAR OF CHINA)				
Investment Income	435	440	376	228
<i>Direct investment abroad</i>	279	326	301	149
Income on equity	271	np	np	np
Income on debt	9	np	np	np
<i>Portfolio investment assets</i>	102	70	40	43
Income on equity	np	np	22	37
Income on debt	np	np	18	6
<i>Other investment assets</i>	53	44	34	35
INDIA				
Investment Income	20	np	np	np
<i>Direct investment abroad</i>	16	np	3	5
Income on equity	16	np	3	5
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	np	np	5	np
Income on equity	np	np	5	np
Income on debt	—	—	—	—
<i>Other investment assets</i>	np	np	np	np
<p>— nil or rounded to zero (including null cells)</p> <p>np not available for publication but included in totals where applicable, unless otherwise indicated</p> <p>(a) For sign conventions, see paragraph 2 of the Explanatory Notes.</p>				

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
INDONESIA				
Investment Income	150	135	np	142
<i>Direct investment abroad</i>	78	np	130	100
Income on equity	np	np	130	100
Income on debt	np	—	—	—
<i>Portfolio investment assets</i>	—	1	np	np
Income on equity	—	1	np	np
Income on debt	—	—	—	—
<i>Other investment assets</i>	72	np	np	np
IRELAND, REPUBLIC OF				
Investment Income	np	104	156	167
<i>Direct investment abroad</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	—	—	np	np
<i>Portfolio investment assets</i>	3	17	16	25
Income on equity	2	16	9	14
Income on debt	—	1	7	11
<i>Other investment assets</i>	np	np	np	np
ITALY				
Investment Income	37	np	66	90
<i>Direct investment abroad</i>	np	—	np	np
Income on equity	np	—	np	—
Income on debt	—	—	—	np
<i>Portfolio investment assets</i>	36	66	67	87
Income on equity	9	26	21	44
Income on debt	27	41	46	44
<i>Other investment assets</i>	np	np	np	np
JAPAN				
Investment Income	407	275	284	382
<i>Direct investment abroad</i>	18	16	13	45
Income on equity	np	16	13	np
Income on debt	np	—	—	np
<i>Portfolio investment assets</i>	335	np	230	296
Income on equity	72	np	87	125
Income on debt	263	158	143	171
<i>Other investment assets</i>	54	np	42	41
— nil or rounded to zero (including null cells) np not available for publication but included in totals where applicable, unless otherwise indicated (a) For sign conventions, see paragraph 2 of the Explanatory Notes.				

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
KOREA, REPUBLIC OF				
Investment Income	21	15	27	38
<i>Direct investment abroad</i>	np	—	4	np
Income on equity	np	—	4	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	7	12	np	23
Income on equity	5	np	14	21
Income on debt	2	np	np	2
<i>Other investment assets</i>	np	3	np	np
MALAYSIA				
Investment Income	65	43	3	-6
<i>Direct investment abroad</i>	61	39	-1	-12
Income on equity	61	39	-1	-12
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	np	2	2	3
Income on equity	np	2	1	3
Income on debt	—	—	—	1
<i>Other investment assets</i>	np	3	3	2
MEXICO				
Investment Income	np	4	3	5
<i>Direct investment abroad</i>	np	np	—	np
Income on equity	np	np	—	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	2	3	3	5
Income on equity	1	2	2	2
Income on debt	—	1	2	4
<i>Other investment assets</i>	np	np	—	np
NETHERLANDS				
Investment Income	327	362	381	409
<i>Direct investment abroad</i>	262	271	195	155
Income on equity	262	271	np	np
Income on debt	—	—	np	np
<i>Portfolio investment assets</i>	52	81	167	241
Income on equity	41	63	125	123
Income on debt	11	18	42	118
<i>Other investment assets</i>	13	10	19	13
— nil or rounded to zero (including null cells) np not available for publication but included in totals where applicable, unless otherwise indicated (a) For sign conventions, see paragraph 2 of the Explanatory Notes.				

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m

NEW ZEALAND

Investment Income	1 772	2 096	2 498	3 350
<i>Direct investment abroad</i>	<i>1 426</i>	<i>1 673</i>	<i>2 119</i>	<i>2 775</i>
Income on equity	1 436	1 759	np	2 742
Income on debt	-11	-86	np	33
<i>Portfolio investment assets</i>	<i>111</i>	<i>101</i>	<i>53</i>	<i>115</i>
Income on equity	np	np	13	56
Income on debt	np	np	40	59
<i>Other investment assets</i>	<i>236</i>	<i>323</i>	<i>325</i>	<i>460</i>

NORWAY

Investment Income	np	np	np	np
<i>Direct investment abroad</i>	—	—	—	np
Income on equity	—	—	—	—
Income on debt	—	—	—	np
<i>Portfolio investment assets</i>	<i>3</i>	<i>9</i>	<i>10</i>	<i>18</i>
Income on equity	2	3	3	7
Income on debt	1	6	7	11
<i>Other investment assets</i>	np	np	np	np

PAPUA NEW GUINEA

Investment Income	147	12	68	93
<i>Direct investment abroad</i>	<i>135</i>	<i>9</i>	<i>67</i>	<i>89</i>
Income on equity	np	np	67	89
Income on debt	np	np	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	<i>12</i>	<i>3</i>	<i>2</i>	<i>4</i>

PERU

Investment Income	—	—	—	np
<i>Direct investment abroad</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	—	—	—	np

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
PHILIPPINES				
Investment Income	142	20	22	16
<i>Direct investment abroad</i>	<i>125</i>	<i>7</i>	<i>6</i>	<i>1</i>
Income on equity	126	7	6	1
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
Income on equity	—	—	np	np
Income on debt	np	np	7	3
<i>Other investment assets</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
.....				
RUSSIAN FEDERATION				
Investment Income	np	np	8	9
<i>Direct investment abroad</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>np</i>
Income on equity	—	—	—	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	<i>—</i>	<i>1</i>	<i>np</i>	<i>2</i>
Income on equity	—	—	np	np
Income on debt	—	—	np	np
<i>Other investment assets</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
.....				
SINGAPORE				
Investment Income	312	199	168	215
<i>Direct investment abroad</i>	<i>163</i>	<i>84</i>	<i>116</i>	<i>119</i>
Income on equity	163	np	117	127
Income on debt	—	np	—	-8
<i>Portfolio investment assets</i>	<i>35</i>	<i>20</i>	<i>9</i>	<i>13</i>
Income on equity	np	np	8	8
Income on debt	np	np	1	5
<i>Other investment assets</i>	<i>114</i>	<i>95</i>	<i>42</i>	<i>82</i>
.....				
SOUTH AFRICA				
Investment Income	21	5	18	8
<i>Direct investment abroad</i>	<i>15</i>	<i>np</i>	<i>np</i>	<i>np</i>
Income on equity	15	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	<i>5</i>	<i>5</i>	<i>17</i>	<i>6</i>
Income on equity	5	5	16	5
Income on debt	1	—	1	1
<i>Other investment assets</i>	<i>1</i>	<i>np</i>	<i>np</i>	<i>np</i>
.....				
—	nil or rounded to zero (including null cells)			
np	not available for publication but included in totals where applicable, unless otherwise indicated			
(a)	For sign conventions, see paragraph 2 of the Explanatory Notes.			

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
SPAIN				
Investment Income	31	30	39	41
<i>Direct investment abroad</i>	np	—	—	—
Income on equity	np	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	np	30	38	40
Income on equity	np	12	18	23
Income on debt	13	18	20	17
<i>Other investment assets</i>	—	—	—	—
.....				
SWEDEN				
Investment Income	18	18	18	33
<i>Direct investment abroad</i>	np	—	—	—
Income on equity	np	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	13	17	17	32
Income on equity	8	9	9	16
Income on debt	5	8	8	16
<i>Other investment assets</i>	np	1	—	1
.....				
SWITZERLAND				
Investment Income	60	96	np	np
<i>Direct investment abroad</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	np	np	np	np
<i>Portfolio investment assets</i>	27	29	38	66
Income on equity	23	23	27	50
Income on debt	4	6	11	16
<i>Other investment assets</i>	np	np	—	2
.....				
TAIWAN				
Investment Income	11	7	12	23
<i>Direct investment abroad</i>	np	2	np	10
Income on equity	7	2	np	10
Income on debt	np	—	—	—
<i>Portfolio investment assets</i>	4	np	5	8
Income on equity	4	np	5	8
Income on debt	—	—	—	—
<i>Other investment assets</i>	np	np	np	6

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
THAILAND				
Investment Income	15	4	5	10
<i>Direct investment abroad</i>	np	—	np	5
Income on equity	np	—	np	5
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	np	3	4
Income on equity	—	np	3	4
Income on debt	—	—	—	—
<i>Other investment assets</i>	np	np	np	1
.....				
UNITED ARAB EMIRATES				
Investment Income	np	np	6	9
<i>Direct investment abroad</i>	np	np	5	np
Income on equity	np	np	5	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	—	1	1	np
.....				
UNITED KINGDOM				
Investment Income	2 635	3 048	2 318	2 585
<i>Direct investment abroad</i>	1 853	2 140	1 500	1 640
Income on equity	1 921	2 144	1 453	np
Income on debt	-69	-4	47	np
<i>Portfolio investment assets</i>	404	495	555	695
Income on equity	176	197	250	301
Income on debt	228	298	305	393
<i>Other investment assets</i>	378	413	263	251
.....				
UNITED STATES OF AMERICA				
Investment Income	5 706	5 196	5 666	7 153
<i>Direct investment abroad</i>	3 440	3 192	3 667	4 686
Income on equity	3 431	3 139	3 645	4 713
Income on debt	8	54	22	-27
<i>Portfolio investment assets</i>	2 050	1 904	1 869	2 180
Income on equity	879	769	843	911
Income on debt	1 171	1 135	1 026	1 269
<i>Other investment assets</i>	217	99	130	288
.....				
—	nil or rounded to zero (including null cells)			
np	not available for publication but included in totals where applicable, unless otherwise indicated			
(a)	For sign conventions, see paragraph 2 of the Explanatory Notes.			

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
.....				
VIET NAM				
Investment Income	50	14	np	9
<i>Direct investment abroad</i>	np	np	np	9
Income on equity	np	np	np	9
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	np	np	—	—
.....				
AFRICA N.E.S. (b)				
Investment Income	124	np	np	np
<i>Direct investment abroad</i>	np	np	np	np
Income on equity	103	np	np	np
Income on debt	np	—	—	—
<i>Portfolio investment assets</i>	—	—	1	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	np	np	np	np
.....				
AMERICA N.E.S. (b)				
Investment Income	np	np	np	np
<i>Direct investment abroad</i>	9	np	-3	6
Income on equity	9	np	-3	6
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	4	4	3	8
Income on equity	3	4	2	4
Income on debt	—	1	1	4
<i>Other investment assets</i>	np	1	np	np
.....				
ASIA N.E.S. (b)				
Investment Income	np	np	np	np
<i>Direct investment abroad</i>	np	np	17	65
Income on equity	np	np	np	np
Income on debt	np	np	np	np
<i>Portfolio investment assets</i>	6	2	4	1
Income on equity	6	2	4	1
Income on debt	—	—	—	—
<i>Other investment assets</i>	8	7	np	np
.....				
—	nil or rounded to zero (including null cells)			
np	not available for publication but included in totals where applicable, unless otherwise indicated			
(a)	For sign conventions, see paragraph 2 of the Explanatory Notes.			
(b)	Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.			

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
CENTRAL AMERICA AND CARIBBEAN N.E.S. (b)				
Investment Income	np	np	np	np
<i>Direct investment abroad</i>	np	np	np	np
Income on equity	np	np	np	np
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	2	—	—	1
Income on equity	—	—	—	np
Income on debt	2	—	—	np
<i>Other investment assets</i>	np	np	np	np
EUROPE N.E.S. (b)				
Investment Income	np	np	np	np
<i>Direct investment abroad</i>	38	—	np	-3
Income on equity	38	—	np	np
Income on debt	—	—	—	np
<i>Portfolio investment assets</i>	231	np	np	np
Income on equity	10	4	12	7
Income on debt	222	np	np	np
<i>Other investment assets</i>	np	np	np	np
OCEANIA N.E.S. (b)				
Investment Income	np	np	np	np
<i>Direct investment abroad</i>	np	26	43	45
Income on equity	np	26	43	45
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	np
Income on equity	—	—	—	np
Income on debt	—	—	—	—
<i>Other investment assets</i>	np	np	np	np
RESERVE BANK GOLD				
Investment Income	—	—	—	—
<i>Direct investment abroad</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
<p>— nil or rounded to zero (including null cells)</p> <p>np not available for publication but included in totals where applicable, unless otherwise indicated</p> <p>(a) For sign conventions, see paragraph 2 of the Explanatory Notes.</p> <p>(b) Care to be exercised in the interpretation of N.E.S. grouping data, see paragraph 5 of the Explanatory Notes.</p>				

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
INTERNATIONAL CAPITAL MARKETS				
Investment Income	—	—	—	—
<i>Direct investment abroad</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	—	—	—	—
INTERNATIONAL INSTITUTIONS				
Investment Income	73	53	44	35
<i>Direct investment abroad</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Portfolio investment assets</i>	—	—	—	—
Income on equity	—	—	—	—
Income on debt	—	—	—	—
<i>Other investment assets</i>	73	53	44	35
UNALLOCATED				
Investment Income	538	361	248	360
<i>Direct investment abroad</i>	303	96	6	-12
Income on equity	295	92	4	-16
Income on debt	8	4	2	4
<i>Portfolio investment assets</i>	76	102	97	184
Income on equity	13	3	1	19
Income on debt	63	98	96	166
<i>Other investment assets</i>	159	164	145	188
TOTAL ALL COUNTRIES				
Investment Income	14 930	14 682	14 782	18 032
<i>Direct investment abroad</i>	9 082	8 878	9 173	11 135
Income on equity	9 117	8 917	9 147	11 143
Income on debt	-36	-39	26	-9
<i>Portfolio investment assets</i>	3 970	4 228	4 281	5 144
Income on equity	1 443	1 434	1 652	1 974
Income on debt	2 527	2 794	2 629	3 170
<i>Other investment assets</i>	1 878	1 576	1 327	1 754

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

	2001	2002	2003	2004
	\$m	\$m	\$m	\$m
APEC				
Investment Income	9 540	8 725	9 741	12 299
<i>Direct investment abroad</i>	5 983	5 569	6 740	8 489
Income on equity	5 965	5 614	6 786	8 495
Income on debt	18	-45	-46	-6
<i>Portfolio investment assets</i>	2 724	2 455	2 337	2 812
Income on equity	1 044	950	1 025	1 210
Income on debt	1 680	1 506	1 312	1 601
<i>Other investment assets</i>	833	700	664	998
ASEAN				
Investment Income	736	417	389	380
<i>Direct investment abroad</i>	484	213	264	216
Income on equity	np	np	265	225
Income on debt	np	np	—	-8
<i>Portfolio investment assets</i>	39	26	22	26
Income on equity	8	10	13	17
Income on debt	30	16	9	9
<i>Other investment assets</i>	212	178	103	138
EU (b)				
Investment Income	3 773	4 551	3 942	4 665
<i>Direct investment abroad</i>	2 052	2 467	1 873	2 272
Income on equity	2 120	2 472	1 820	2 284
Income on debt	-69	-5	53	-12
<i>Portfolio investment assets</i>	1 002	1 477	1 636	1 912
Income on equity	343	436	569	664
Income on debt	659	1 041	1 067	1 247
<i>Other investment assets</i>	719	606	433	481
OECD				
Investment Income	11 447	11 892	12 349	15 714
<i>Direct investment abroad</i>	7 108	7 565	7 999	10 226
Income on equity	7 172	7 599	7 968	10 229
Income on debt	-64	-34	32	-3
<i>Portfolio investment assets</i>	3 383	3 425	3 544	4 407
Income on equity	1 359	1 375	1 572	1 865
Income on debt	2 024	2 050	1 972	2 542
<i>Other investment assets</i>	956	903	806	1 081

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 2 of the Explanatory Notes.

(b) The composition of the European Union changed in 2004, see "Changes in this Issue", page 3 for the treatment.

EXPLANATORY NOTES

CONCEPTS, SOURCES AND METHODS

1 The conceptual framework used in Australia's balance of payments (BOP) and international investment position (IIP) statistics is based on the Fifth Edition of the International Monetary Fund's Balance of Payments Manual (BPM5, 1993). This framework is summarised in the 1998 edition of the Australian Bureau of Statistics (ABS) publication *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0). This publication is available on the ABS web site, <<http://www.abs.gov.au>>, by selecting 'About Statistics' then 'Concepts and Classifications'.

SIGN CONVENTION

2 International investment position statistics follow the BOP sign convention, that is, credit items (such as income credits) are shown without sign and debit items (such as income debits) are shown as negative entries. For foreign liabilities, position data and any transaction, increases in liabilities are shown without sign. A negative sign for transactions in liabilities denotes a fall in liabilities. For foreign assets, position data and any transaction, increases in assets are shown with a negative sign. Transactions in assets shown without sign denote a decrease in assets.

TOTAL DEBT AND EQUITY LEVELS

3 Total debt levels shown for foreign investment in Australia (table 2) and Australian investment abroad (table 5) are recorded on a gross basis for liabilities and assets. Total equity levels shown for foreign investment in Australia (table 2) and Australian investment abroad (table 5) are recorded net of any reverse investment by a direct investment enterprise (affiliate) in its direct investor (parent). Hence, total debt levels for foreign investment in Australia (table 2) and Australian investment abroad (table 5) will differ from the sum of the debt instruments in table 2 and table 5 respectively, while the total equity levels are the sum of direct investment equity and portfolio investment equity in each case.

PORTFOLIO EQUITY LIABILITIES - TRANSACTIONS AND INCOME

4 Most portfolio equity liabilities are measured through a different process to other instruments and portfolio equity assets. This process allows the ABS to determine the levels of portfolio equity liabilities by country (table 2). The process does not provide information on transactions in portfolio equity liabilities (table 1) or income accrued on these liabilities (table 3) and results in the unallocated category being a significant proportion of the total.

CARE TO BE EXERCISED

5 Care should be exercised in interpreting country data. The country allocation of financial transactions and levels is based on the country of residence of the creditor in the case of Australia's foreign liabilities, or of the debtor in the case of Australia's foreign assets. The country of residence of the ultimate beneficial owner/recipient is not identified. Care should also be exercised whenever either the residual country groupings designated 'not elsewhere specified' (or n.e.s.) or when the designated 'unallocated' category are significant for the table. Not elsewhere specified (n.e.s.) categories include: data for those countries in the region that are not separately identified in the tables; and data that are reported for the region as a whole but which cannot be allocated by country.

RELATED PRODUCTS AND SERVICES

6 Users may also wish to refer to the following publications which are available from ABS Bookshops. These publications are available for free on the ABS web site:

- *A Guide to Australian Balance of Payments and International Investment Position Statistics* (cat. no. 5362.0.55.001)
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0)
- *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) - issued quarterly
- *Balance of Payments, Australia: Supplementary Country statistics* (cat. no. 5338.0) - issued annually.

APPENDIX COUNTRIES AND GROUPS

ORDER OF COUNTRIES AND GROUPS

COUNTRIES AND GROUPS

Argentina
Austria
Bahamas
Belgium and Luxembourg
Bermuda
British Virgin Islands
Brunei Darussalam
Canada
Cayman Islands
Chile
China, People's Republic of
Denmark
East Timor
Fiji
Finland
France (includes Monaco and Andorra)
Germany
Greece
Hong Kong (SAR of China)
India
Indonesia
Ireland, Republic of
Italy (includes San Marino and Vatican City)
Japan
Korea, Republic of
Malaysia
Mexico
Netherlands
New Zealand
Norway
Papua New Guinea
Peru
Philippines
Russian Federation
Singapore
South Africa
Spain (includes Canary Islands)
Sweden
Switzerland (includes Liechtenstein)

APPENDIX COUNTRIES AND GROUPS *continued*

COUNTRIES AND GROUPS

continued

Taiwan
Thailand
United Arab Emirates
United Kingdom
United States of America
Viet Nam
Africa n.e.s.
America n.e.s.
Asia n.e.s.
Central America and Caribbean n.e.s.
Europe n.e.s.
Oceania n.e.s.
Reserve Bank Gold
International capital markets
International institutions
Unallocated
Total all countries
APEC
ASEAN
EU
OECD

APPENDIX COUNTRIES AND GROUPS *continued*

COMPOSITION OF GROUPS

- AFRICA N.E.S.** Includes Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Democratic Republic of Congo, Cote d'Ivoire, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Reunion, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, Spanish Sahara, Saint Helena, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia and Zimbabwe. Care should be exercised whenever the residual country groupings is designated 'not elsewhere specified' (or n.e.s.). See paragraph 4 of the Explanatory Notes.
- AMERICA N.E.S.** Includes Bolivia, Brazil, Colombia, Ecuador, Falkland Islands, French Guiana, Guyana, Paraguay, St Pierre and Miquelon, Suriname, Uruguay and Venezuela. Care should be exercised whenever the residual country groupings is designated 'not elsewhere specified' (or n.e.s.). See paragraph 4 of the Explanatory Notes.
- ASIA N.E.S.** Includes Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, British Indian Ocean Territory, Burma (Myanmar), Cambodia, Gaza Strip and West Bank, Georgia, Iran, Iraq, Israel, Jordan, Kazakhstan, Democratic People's Republic of Korea (North), Kuwait, Kyrgyz Republic, Laos, Lebanon, Macau (SAR of China), Maldives, Mongolia, Nepal, Oman, Pakistan, Palestine, Qatar, Saudi Arabia, Sri Lanka, Syria, Tajikistan, Turkmenistan, Uzbekistan and Yemen. Care should be exercised whenever the residual country groupings is designated 'not elsewhere specified' (or n.e.s.). Data reported for the region as a whole can make up a significant proportion of the residual country grouping and it is not advised to make assumptions about investment income, transactions or positions of individual countries in the residual grouping based on the total for the grouping. See paragraph 4 of the Explanatory Notes.
- CENTRAL AMERICA AND CARIBBEAN N.E.S.** Includes Anguilla, Antigua and Barbuda, Aruba, Barbados, Belize, Costa Rica, Cuba, Dominica, Dominican Republic, El Salvador, French West Indies, Grenada, Guadeloupe, Guatemala, Haiti, Honduras, Jamaica, Leeward and Windward Islands, Martinique, Montserrat, Netherlands Antilles, Nicaragua, Panama, Puerto Rico, Saint Christopher and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands and United States Virgin Islands. Care should be exercised whenever the residual country groupings is designated 'not elsewhere specified' (or n.e.s.). See paragraph 4 of the Explanatory Notes.
- EUROPE N.E.S.** Includes Albania, Azores, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Faeroe Islands, Former Yugoslav Republic of Macedonia, Gibraltar, Greenland, Guernsey, Hungary, Iceland, Isle of Man, Jersey, Latvia, Lithuania, Malta, Moldova, Poland, Portugal, Romania, Slovak Republic, Slovenia, Turkey, Ukraine and Yugoslavia. Care should be exercised whenever the residual country groupings is designated 'not elsewhere specified' (or n.e.s.). Data reported for the region as a whole can make up a significant proportion of the residual country grouping and it is not advised to make assumptions about investment income, transactions or positions of individual countries in the residual grouping based on the total for the grouping. See paragraph 4 of the Explanatory Notes.

APPENDIX COUNTRIES AND GROUPS *continued*

OCEANIA N.E.S.	Includes American Samoa, Australian Antarctic Territory, Canton and Enderbury Islands, Caroline Island, Christmas Island, Cocos (Keeling) Islands, Cook Islands, Fanning Island, French Polynesia, French Southern and Antarctic Territory, Gardner Island, Guam, Johnston and Sand Islands, Kiribati, Marquesas Islands, Marshall Islands, Federated States of Micronesia, Midway Islands, Nauru, New Caledonia, Niue, Norfolk Island, Northern Mariana Islands, Palau, Pitcairn, Ocean Island, Samoa, Solomon Islands, Tahiti, Tokelau, Tonga, Trust Territory of Pacific Islands, Tuvalu, United States Pacific Islands n.i.e., Vanuatu, Wake Island, Wallis and Futuna and Washington Island. Care should be exercised whenever the residual country groupings is designated 'not elsewhere specified' (or n.e.s.). See paragraph 4 of the Explanatory Notes.
INTERNATIONAL CAPITAL MARKETS	This category is used for securities issued on several markets at once (e.g. Eurobonds) and loans made by a syndicate of lenders in several countries (e.g. Euro-currency or Asian dollar loans).
INTERNATIONAL INSTITUTIONS	This category is used for securities issued and loans made by non-countries, which include such organisations as the International Monetary Fund (IMF), International Bank of Reconstruction and Development and International Institutions unspecified.
APEC	Includes Brunei Darussalam, Canada, Chile, People's Republic of China, Hong Kong (SAR of China), Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russian Federation, Singapore, Taiwan, Thailand, United States of America and Viet Nam.
ASEAN	Includes Brunei Darussalam, Burma (Myanmar), Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Viet Nam.
EU	Includes Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Republic of Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden and United Kingdom. Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovak Republic and Slovenia are included from July 2004.
OECD	Includes Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Japan, Republic of Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States of America.

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* This service now provides only current Consumer Price Index statistics call 1900 986 400 (call cost 77c per minute).

INFORMATION SERVICE

Data already published that can be provided within five minutes will be free of charge. Our information consultants can also help you to access the full range of ABS information—ABS user pays services can be tailored to your needs, time frame and budget. Publications may be purchased. Specialists are on hand to help you with analytical or methodological advice.

- PHONE* 1300 135 070
- EMAIL* client.services@abs.gov.au
- FAX* 1300 135 211
- POST* Client Services, ABS, GPO Box 796, Sydney NSW 2001

FREE ACCESS TO PUBLICATIONS

All ABS publications can be downloaded free of charge from the ABS web site.

- WEB ADDRESS* www.abs.gov.au



2535200001048

RRP \$0.00