



Australian Government

Department of Foreign Affairs and Trade

International Investment Australia 2021





Australian Government

Department of Foreign Affairs and Trade

INTERNATIONAL INVESTMENT AUSTRALIA 2021

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- there are currently 185 economies available.

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Acknowledgement

The Department of Foreign affairs and Trade would like to thank Austrade for co-funding the gross flows data published in **Box A** and **Tables 3 and 4** in this publication.

INTRODUCTION

Welcome to the Department of Foreign Affairs and Trade's statistical publication *International Investment Australia 2021*. This annual publication compiles data from the Australian Bureau of Statistics (ABS), the United Nations Conference on Trade and Development (UNCTAD) and the Foreign Investment Review Board (FIRB) to provide a detailed snapshot of the latest trends in Australia's international investment position that is accessible to readers both expert and non-expert in investment data and concepts. To further assist new users, explanations of key investment concepts are included throughout.

The ABS publishes official statistics on Australia's international investment, compiled using international standards set out by the International Monetary Fund and the United Nations. The ABS publishes international investment statistics on a quarterly basis in the publication *Balance of Payments and International Investment Position, Australia* (catalogue 5302.0) and in more detail on a calendar year basis in the publication *International Investment Position, Australia: Supplementary Statistics* (catalogue 5352.0). Some additional detailed data is available upon request, although the amount of information (either published or unpublished) is limited.

Other organisations such as FIRB and UNCTAD also publish international investment-related data that can be used to provide additional information on Australia's investment relationship with the world. Users need to keep in mind that such statistics are often not directly compatible with the ABS international investment statistics, for example, by not being compiled within the framework established by international standards for balance of payments statistics.

This publication and its contents should be read and interpreted in close consultation with the data, explanatory and caution notes provided. Following the key points and summary of main investment trends this publication is divided into five sections:

Section 1 – Information boxes on international investment statistics

Section 1 includes several information boxes that provide easy to read information on the definitions and the concepts used to compile and interpret ABS international investment statistics. It is *highly recommended* that if you are a new user of international investment statistics that you first read these information boxes as they will help you use these statistics appropriately.

Sections 2 & 4 – ABS statistics on international investment

Sections 2 and 4 provide the detailed official statistics on Australia's international investment. Most tables include the latest periods, usually three to five years as well as period snapshots of the data ten years ago. Data on selected investment ratios and foreign ownership statistics is also included.

Section 3 – International investment comparisons

Section 3 presents foreign direct investment statistics for the world as published by UNCTAD. This section compares Australia's foreign direct investment trends with other countries.

Section 5 – Technical appendices

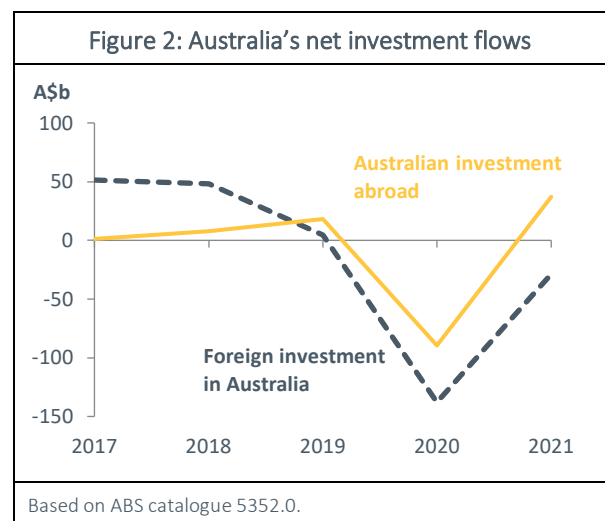
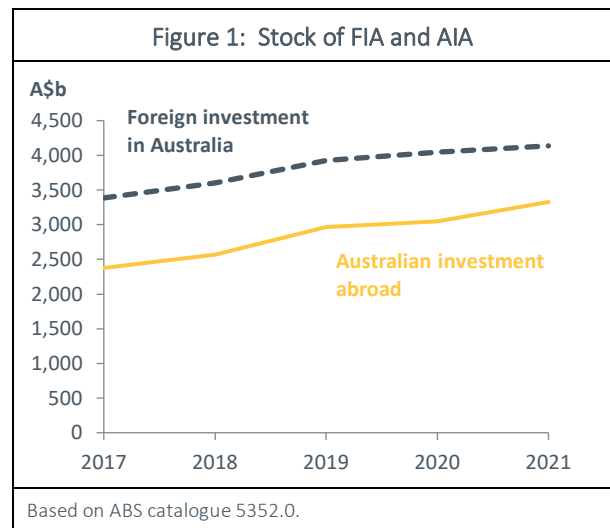
Section 5 provides explanatory notes surrounding the key concepts and terms used in this publication.

SNAPSHOT OF INVESTMENT IN 2021



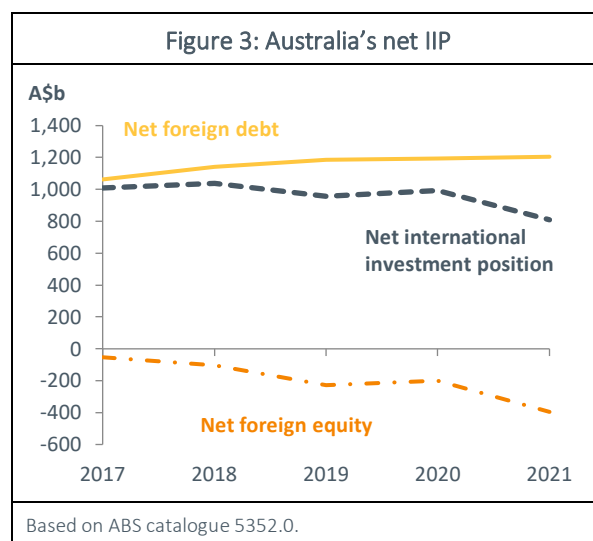
Total investment

- The value of the stock of foreign investment in Australia (FIA) was \$4.1 trillion in 2021, an increase of \$92.3 billion or 2.3 per cent from 2020 (*Fig. 1*).
- Flows of FIA recorded a net withdrawal of \$28.9 billion in 2021 (resulting from injections of investment made by foreign investors being less than the amount of investment repatriated by them back overseas), an improvement of \$109.0 billion from the net withdrawal of \$137.9 billion recorded in 2020 (*Fig. 2*).
- The largest sources for the stock of FIA in 2021 were the United States (valued at \$1.1 trillion), followed by the United Kingdom (valued at \$718.6 billion), Belgium (valued at \$393.5 billion)¹ and Japan (valued at \$258.7 billion).
 - together these sources accounted for 58.6 per cent of all FIA stock in 2021.
 - investment stock from China was valued at \$91.8 billion (ranked 8th with 2.2 per cent of the total stock of FIA).
- The value of the stock of AIA was \$3.3 trillion in 2021, an increase of \$275.3 billion or 9.0 per cent from 2020 (*Fig. 1*).
- Australian investment abroad (AIA) recorded a net injection of \$37.1 billion in 2021 (resulting from the injections of investment made by Australian investors abroad exceeding the amount of investment repatriated by them back to Australia). This compares to a net withdrawal of \$126.6 billion from 2020 (*Fig. 2*).
- The largest destinations for the stock of AIA in 2021 were the United States (valued at \$1.1 trillion), followed by the United Kingdom (valued at \$537.5 billion), Japan (valued at \$128.4 billion) and New Zealand (valued at \$114.4 billion).
- Refer to *Tables 1, 5 & 6* for further information.



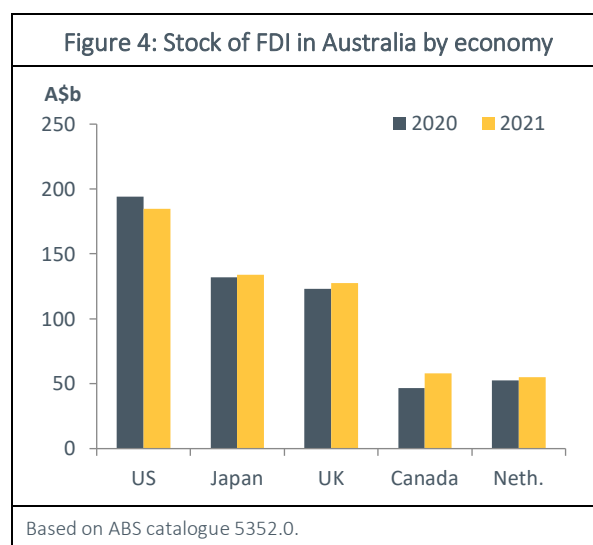
¹ The majority of total investment from Belgium is Portfolio investment liabilities in the form of debt securities (Belgium hosts a major clearing house and depository for euro-denominated bonds and other securities, Euroclear).

- Australia's net international investment position (IIP) was \$809.4 billion in 2021, 18.4 per cent lower than 2020 (Fig. 3).
 - Australia's net foreign debt liabilities were \$1.2 trillion, up 0.9 per cent on 2020.
 - Australia's net foreign equity assets were \$395.5 billion, up 96.6 per cent on 2020.
- Australia's net IIP was equivalent to 37.2 per cent of Gross Domestic Product (GDP) in 2021.
- Total income payable on FIA was \$116.2 billion in 2021, up 44.8 per cent on 2020.
- Total income earned on AIA was \$72.7 billion in 2021, up 15.4 per cent on 2020.
- Refer to *Tables 1 & 9* for further information.

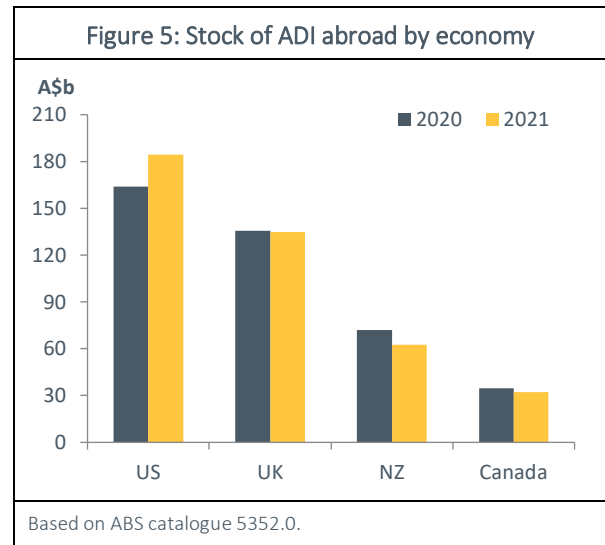


Direct investment

- In 2021, the stock of foreign direct investment (FDI) in Australia was valued at \$1.1 trillion, an increase of \$29.8 billion or 2.9 per cent from 2020.
- The United States, Japan and the United Kingdom were the three largest direct investors in Australia in 2021 (Fig. 4).
- The United States' stock of direct investment was valued at \$184.8 billion in 2021 (down 4.8 per cent from 2020), Japan's was valued at \$133.8 (up 1.2 per cent) and the United Kingdom's was valued at \$127.5 billion (up 3.5 per cent).
 - together these sources accounted for 42.0 per cent of all direct investment stock in Australia.
- Net inflows of FDI in Australia were valued at \$33.4 billion in 2021, an increase of \$9.1 billion or 37.4 per cent from 2020.
- The quantum of new direct investment (gross inflows of new direct investment) was valued at \$149.6 billion.
 - The major sources for new direct investment flows were United Kingdom (\$28.6 billion), the United States (\$21.2 billion), Japan (\$14.3 billion) and Singapore (\$13.8 billion). See *Box A – Quantum of new foreign direct investment in Australia, 2021*
 - gross inflows from China were valued at \$2.2 billion.
- The value of the stock of Australia's direct investment (ADI) was \$852.9 billion in 2021, an increase of \$43.9 billion or 5.4 per cent from 2020
- Net outflows of ADI abroad were valued at \$12.3 billion in 2021, a decrease of \$2.2 billion or 14.9 per cent from 2020.

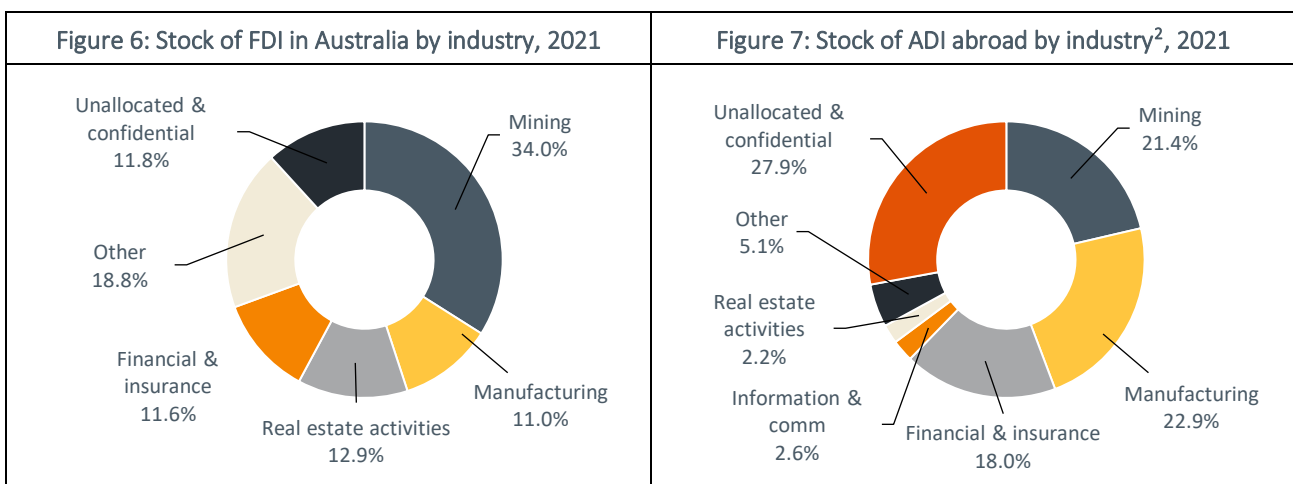


- The United States, the United Kingdom and New Zealand were Australia’s top three direct investment destinations in 2021, accounting for 44.8 per cent of Australia’s stock of direct investment abroad (*Fig. 5*).
- The stock of Australian direct investment in the United States increased 12.4 per cent to \$184.5 billion in 2021, decreased 0.7 per cent in the United Kingdom (to \$134.7 billion) and decreased 13.1 per cent in New Zealand (to \$62.7 billion).
- Refer to *Tables 1, 7 & 8* for further information.



Direct investment by industry

- The *Mining* industry comprised the largest share of the stock of foreign direct investment in Australia in 2021, with \$360.6 billion or 34.0 per cent of total foreign direct investment
- Other major industries for foreign direct investment in Australia include *Real estate activities* (\$136.9 billion or 12.9 per cent), *Financial & insurance activities* (\$122.8 billion or 11.6 per cent), and *Manufacturing* (\$116.6 billion or 11.0 per cent) (*Fig. 6*).
- The *Manufacturing* industry comprised the largest share of the stock of Australia’s direct investment abroad in 2021, with \$195.4 billion (or 22.9 per cent) of Australia’s total direct investment abroad.
- Other major industries for Australia’s direct investment abroad include *Mining* (\$182.1 billion or 21.4 per cent) and *Financial & insurance activities* (\$153.5 billion or 18.0 per cent) (*Fig. 7*).
 - Together, the *Manufacturing, Mining* and *Financial & insurance activities* industries accounted for 62.3 per cent of Australia’s direct investment abroad in 2021.
- Refer to *Tables 23 & 24* for further information.



Based on ABS catalogue 5352.0.

² AIA by industry represents the main industry of the company operations in Australia, not the industry of the affiliate abroad.



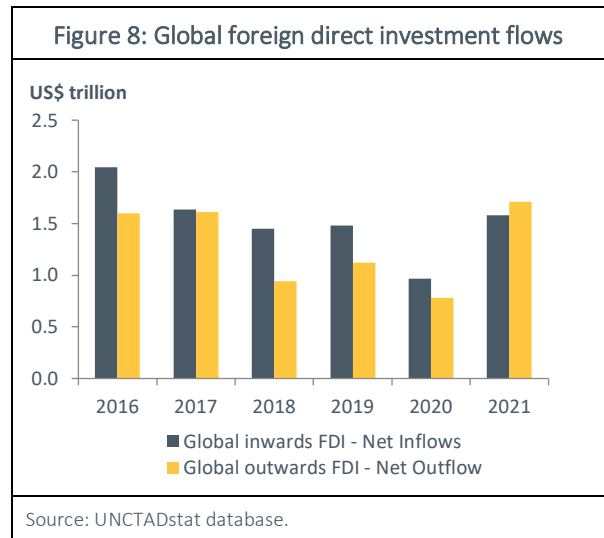
Australia in the world³

- Australia ranked⁴ as the 15th largest destination for both world direct inward and outward investment in 2021, accounting for 1.7 per cent (US\$770.3 billion) and 1.5 per cent (US\$618.9 billion) of respective stocks globally.
- In 2021, Australia's stock of direct inwards investment as a share of GDP was 47.2 per cent (down from 58.7 per cent in 2020).
- Australia's stock of direct outwards investment as a share of GDP was 37.9 per cent in 2021 (down from 46.0 per cent in 2020).
- Refer to *Tables 13, 18 & 19* for further information.



Global direct investment^{5,6}

- The stock of inwards global foreign direct investment in 2021 was valued at US\$45.4 trillion, an increase of US\$3.7 trillion or 8.9 per cent over 2020 levels.
 - The United States was the largest destination with inward stocks valued at US\$13.6 trillion, more than five times the next largest investment destination, the United Kingdom (valued at US\$2.6 trillion).
- Net inflows of global foreign direct investment in 2021 were valued at US\$1.6 trillion, an increase of \$619.2 billion or 64.3 per cent from 2020 (*Fig. 8*).
- The stock of outwards global foreign direct investment in 2021 was valued at US\$41.8 trillion, an increase of US\$2.3 trillion over 2020 levels.
 - The United States was the largest investor with outward stock valued at US\$9.8 trillion
 - The second largest investor was the Netherlands with stock valued at US\$3.4 trillion.
- Net outflows of global foreign direct investment in 2021 were valued at US\$1.7 trillion, an increase of US\$927.1 billion or 118.8 per cent from 2020 (*Fig. 8*).
- Refer to *Tables 13 to 17* for further information.



³ Figures sourced from UNCTADstat database.

⁴ Economy rankings include economies acting as financial intermediaries.

⁵ Foreign investment data available through organisations such as the United Nations Committee for Trade and Development (UNCTAD) is limited to direct investment only.

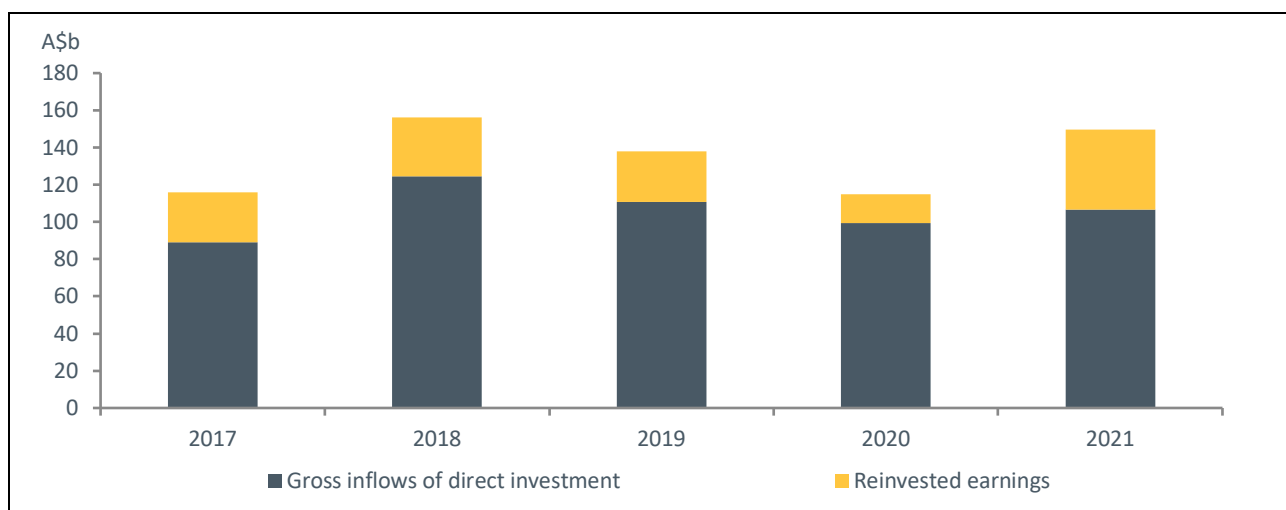
⁶ Economy rankings include economies acting as financial intermediaries.

BOX A – QUANTUM OF NEW FOREIGN DIRECT INVESTMENT IN AUSTRALIA, 2021

The quantum of new foreign direct investment into Australia in 2021 was valued at \$149.6 billion,⁷ an increase of \$34.9 billion (or 30.4 per cent) from the \$114.8 billion invested into Australia in 2020. This was made up of \$106.5 billion in gross inflows (or injections)⁸ of foreign direct investment into Australia from companies (or individuals) located overseas and \$43.2 billion in reinvested earnings from existing direct investment in Australia (see chart on *Quantum of new foreign direct investment in Australia* below).

Over the past five years there has been \$674.4 billion in new direct investment flows injected into Australia.

Quantum of new foreign direct investment in Australia



Based on ABS catalogue 5352.0 and unpublished ABS data.

The United Kingdom was the major source for new investment, with injections of \$28.6 billion in new direct investment into Australia in 2021 (up from \$12.7 billion in 2020). Other significant sources of new direct investment flows came from the United States valued at \$21.2 billion and Japan valued at \$14.3 billion.

As a group, ASEAN members injected \$14.8 billion in new direct investment, with \$13.8 billion coming from Singapore. European Union member states injected \$38.9 billion in new direct investment with \$5.9 billion coming from Germany and \$5.8 billion from the Netherlands.

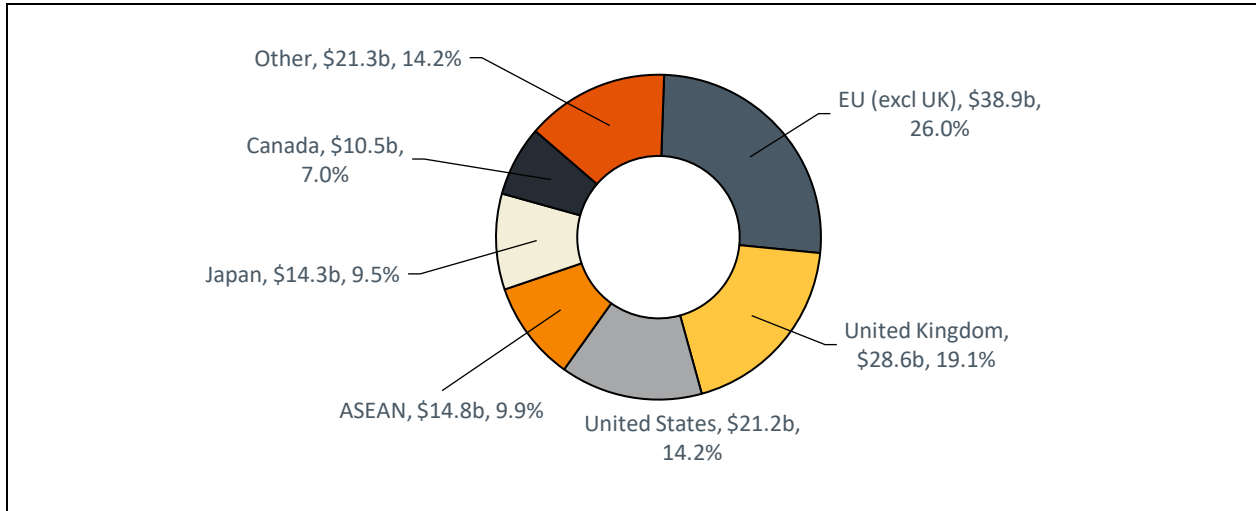
In 2021, there were \$116.2 billion in withdrawals of existing foreign direct investment in Australia. The overall stock of foreign direct investment in Australia rose 2.9 per cent to \$1.1 trillion at the end of 2021.

Refer to *Tables 3 & 4* for further information on the quantum of new direct investment.

⁷ Note that the quantum of new direct investment is the sum of the gross inflows (injections) of foreign direct investment into Australia over the year plus any reinvested earnings for the same period. Reinvested earnings in Australia are treated as new direct investment as the foreign investor in Australia has made a decision to increase the amount of its foreign investment in Australia rather than repatriate the profits to its parent company abroad.

⁸ Note that some of the new gross inflows of foreign direct investment may be replacing existing foreign investment in Australia, for example if a foreign investor takes over a company in Australia that is already foreign owned.

Quantum of new foreign direct investment in Australia by selected source, 2021



Based on unpublished ABS data.

Quantum of new foreign direct investment in Australia by selected economies (a) (A\$ million)

Economies	2017	2018	2019	2020	2021	% change 2020 to 2021	\$ change 2020 to 2021
Canada	4,001	9,616	7,678	3,118	10,480	236.1	7,362
Chile	1	0 ^(c)	0 ^(c)	0 ^(c)	0 ^(c)	nm	0
China	4,831	6,057	4,793 ^(b)	3,008 ^(b)	2,183 ^(b)	-27.4	-825
France	1,060	23,858	631 ^(c)	np	1,151	nm	nm
Germany	3,124	3,444 ^(b)	3,829	2,189 ^(b)	5,906	169.8	3,717
Hong Kong (SAR of China)	4,416	3,180	4,540	1,386	2,309	66.6	923
India	np	np	np	np	150 ^(b)	nm	nm
Japan	14,983	16,750	18,475	27,532	14,281	-48.1	-13,251
Malaysia	1,735 ^(b)	836 ^(b)	np	np	np	nm	nm
Mexico	2	-3	0 ^(c)	0 ^(c)	0 ^(c)	nm	0
Netherlands	6,530	5,930	6,846	6,223	5,755	-7.5	-468
New Zealand	np	615 ^(b)	704	685 ^(b)	np	nm	nm
Republic of Korea	943 ^(b)	433 ^(c)	2,531 ^(b)	1,862	879 ^(b)	-52.8	-983
Singapore	6,789	7,456	9,100	8,649	13,803	59.6	5,154
Switzerland	2,688	2,227	1,396	784	2,901	270.0	2,117
Thailand	1,110 ^(b)	538 ^(b)	np	np	530 ^(b)	nm	nm
United Kingdom	16,331	16,710	34,487	12,735	28,640	124.9	15,905
United States	22,732	34,507	16,490	19,609	21,185	8.0	1,576
Vietnam	2	4	np	14	4	-71.4	-10
ASEAN	9,601	8,719	14,332	8,646	14,841	71.7	6,195
EU (excl UK)	17,841	38,471	18,853	25,341	38,916	53.6	13,575
CPTPP	27,674	35,606	41,280	40,588	40,487	-0.2	-101
Total all economies	115,925	156,257	137,794	114,772	149,627	30.4	34,855

(a) Injections of foreign direct investment plus reinvested earnings. (b) Excludes reinvested earnings, which were not published by the ABS for those cells that are shaded orange. (c) Excludes injections, which were not published by the ABS for those cells that are shaded yellow.

nm – not meaningful. np – not published.

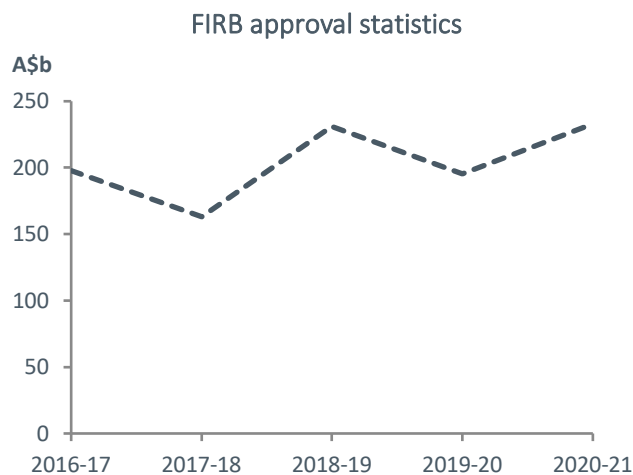
Based on unpublished ABS data

FOREIGN INVESTMENT REVIEW BOARD 2020-21

The Foreign Investment Review Board (FIRB) is a non-statutory body established in 1976 to advise the Treasurer and the government on Australia's Foreign Investment Policy and its administration. The Board examines significant foreign investment applications that are subject to Australia's Foreign Investment Policy and/or the *Foreign Acquisitions and Takeovers Act 1975* and makes recommendations to the Treasurer on potential national interest concerns. The Board's functions are advisory only. Responsibility for making decisions on the Policy and proposals rests with the Treasurer.

FIRB data only captures *proposed* new investments (gross inflows) which fall above specified thresholds. FIRB data does not show actual flows or stocks of FIA – refer to **Box B**.

FIRB approved \$233.0 billion of proposed investment in 2020-21, up from \$195.5 billion in 2019-20.



Source: Foreign Investment Review Board annual report.

FIRB approvals for proposed investment in Australia by economy

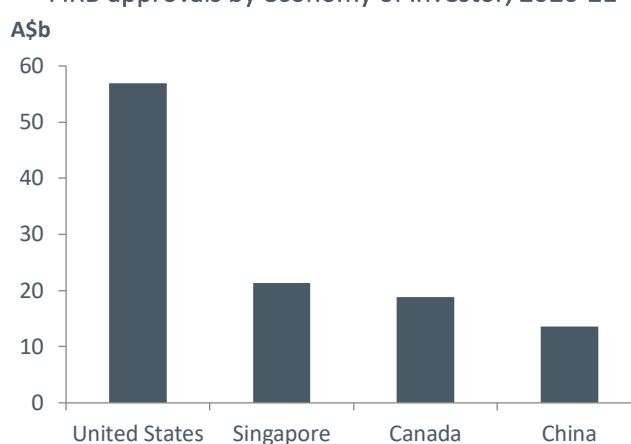
- In 2020-21:
 - The United States, Australia's largest source of foreign investment in Australia, had \$57.0 billion of approved investment
 - Singapore had approved investment of \$21.3 billion
 - Canada had approved investment of \$18.8 billion and
 - China had approved investment of \$13.6 billion
 - refer to **Table A**.

TABLE A: FIRB APPROVALS FOR PROPOSED INVESTMENT IN AUSTRALIA, ECONOMY
(A\$ billion)

By selected economy of investor	2020-21
Canada	18.8
China	13.6
France	3.0
Germany	12.1
Hong Kong (SAR of China)	1.8
Japan	5.1
Netherlands	3.7
Singapore	21.3
South Africa	6.6
United Arab Emirates	3.5
United Kingdom	5.7
United States	57.0
Other economies	80.2
Total	232.3

Based on Foreign Investment Review Board *Annual Report, 2020-21*.

FIRB approvals by economy of investor, 2020-21



Source: Foreign Investment Review Board annual report.

FIRB approvals for proposed investment in Australia by industry sector

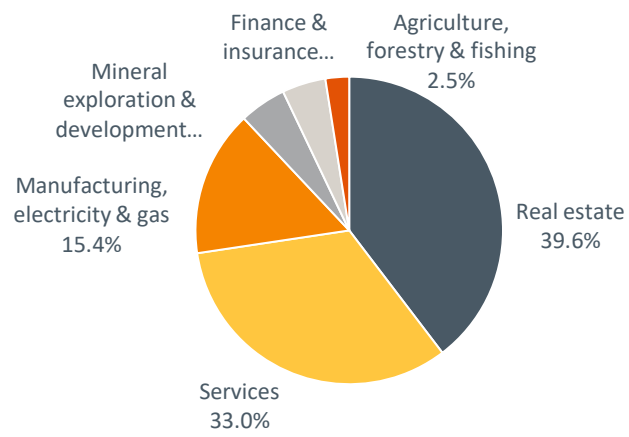
- The largest sector for FIRB approved investment was *Real estate* with \$92.4 billion approved in 2020-21. This was followed by *Services* with \$76.9 billion approved, *Manufacturing, electricity & gas* (\$35.8 billion), *Mineral exploration & development* (\$11.5 billion), *Finance & Insurance* (\$10.7 billion) and *Agriculture, forestry & fishing* (\$5.8 billion)
- refer to *Table B*.

TABLE B: FIRB APPROVALS FOR PROPOSED INVESTMENT IN AUSTRALIA, INDUSTRY
(A\$ billion)

By industry sector	2020-21
Agriculture, forestry & fishing	5.8
Finance & insurance	10.7
Manufacturing, electricity & gas	35.8
Mineral exploration & development	11.5
Real estate	92.4
Services	76.9
Total	233.0

Based on Foreign Investment Review Board *Annual Report, 2020-21*.

FIRB approvals by industry, 2020-21



Source: Foreign Investment Review Board annual report.

BOX B – FIRB APPROVAL STATISTICS

Overview of the investment review process

In brief, proposed investments in Australia by foreign entities where the investments fall within the scope of Australia's Foreign Investment Policy and/or the *Foreign Acquisitions and Takeovers Act 1975*, are initially examined by the Board secretariat, with the Board's direct and early involvement in significant applications.

While most proposals proceed without objection, the Treasurer has powers under the Act to prohibit proposals that are contrary to the national interest, or to subject them to conditions considered necessary to address national interest concerns. Information relating to proposed investments is included in the FIRB Annual Report for the year in which the investment is considered. The FIRB does not provide data on actual investment flows or stocks.

Use of FIRB approved investment data

Users should be extremely careful in interpreting and comparing FIRB data with alternate international investment data such as from the ABS or across different periods:

- FIRB data records *proposed* investments by foreign persons falling within certain national interest threshold parameters at the time of the assessment, whereas ABS international investment data records certain *actual* investments in the period in which change of ownership occurs;
- As such, FIRB data represents a different view of foreign investment in Australia to that represented by ABS international investment data.

The FIRB urges caution in the use of its data including when making comparisons with earlier years. **Users of the data should note the methodological and data caveats that apply.** For FIRB data and the associated caveats, see particularly Chapter 3 of the latest [FIRB annual report](#).

Differences between FIRB and ABS data

- FIRB data and ABS international investment data capture different aspects of foreign investment in Australia.
- FIRB data only captures *proposed* new investments (gross inflows) which fall above specified thresholds or national interest considerations in Australia's Foreign Investment Policy.
- FIRB data does not show *actual* flows or stocks of investment.
- ABS data captures *actual* net investment flows (both inflows [injections] and outflows [withdrawals]) in the period in which change of ownership occurs.
- ABS data also records *stocks* of foreign investment as at the end of the reference period.
- FIRB data generally reflects the country of the *ultimate* investor, whereas ABS data reflects the country of the *immediate* investor.

Where to find FIRB data

More information on FIRB and associated data is available on the FIRB website at <http://firb.gov.au/>.

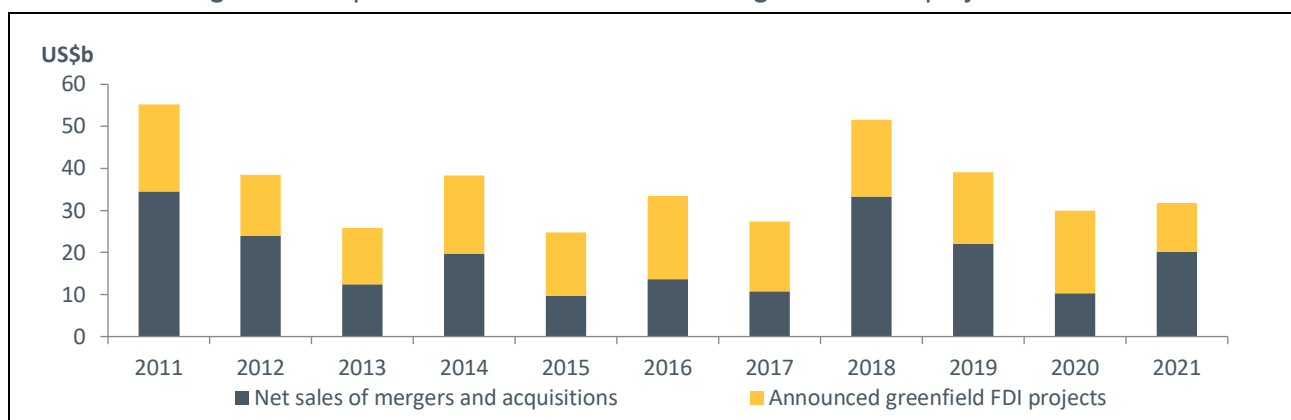
BOX C – MERGERS AND ACQUISITIONS VERSUS GREENFIELD INVESTMENTS

Foreign investment mergers and acquisitions occur where an investor acquires ownership of an existing developed entity or asset. For example, the acquisition of Westfield by the French-based Unibail-Rodamco falls within this category. Data distinguishing these types of investment are published by the United Nations Conference on Trade and Development (UNCTAD) and is measured on a net basis.

Foreign greenfield investments are where the investment is predominantly aimed at developing capability and production of an existing asset. Examples of greenfield investments include where a foreign investor buys vacant land for development of a residential complex or develops mineral or resources deposits through to production and export.

In general, *greenfield investments are likely to generate more economic returns to the host country* compared to mergers and acquisitions, in terms of new employment opportunities, additional industry value-added, contribution to GDP, and additional taxation revenue.

Mergers and acquisitions and value of announced greenfield FDI projects – Australia



Source: UNCTAD World Investment Report 2022 Annex Tables.

Total *announced greenfield FDI projects* in Australia were valued at US\$11.5 billion in 2021, down US\$8.1 billion or 41.3 per cent on 2020, decreasing after the large US\$6.4 billion announced investment by Royal Dutch Shell in the Surat Gas Project in Queensland in 2020. The net sales (or transactions) of *cross-border mergers and acquisitions* for Australia was valued at US\$20.3 billion in 2021, up US\$9.9 billion or 95.5 per cent on 2020, driven in part by Coca-Cola European Partners (United Kingdom) acquiring a 69 per cent stake in Coca-Cola Amatil worth US\$5.2 billion.

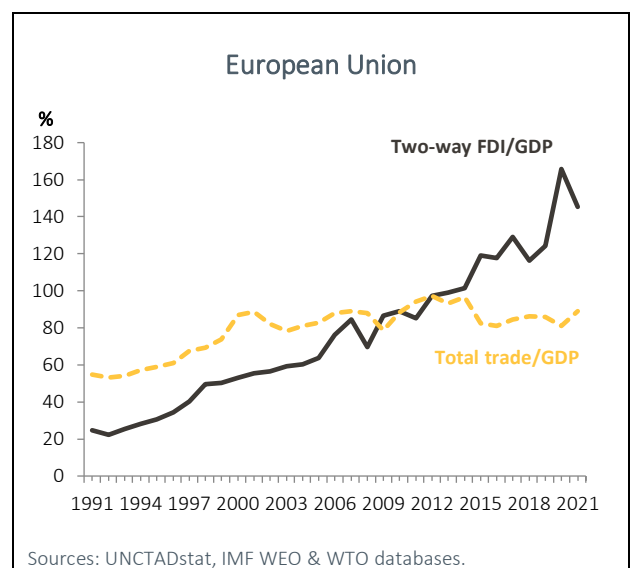
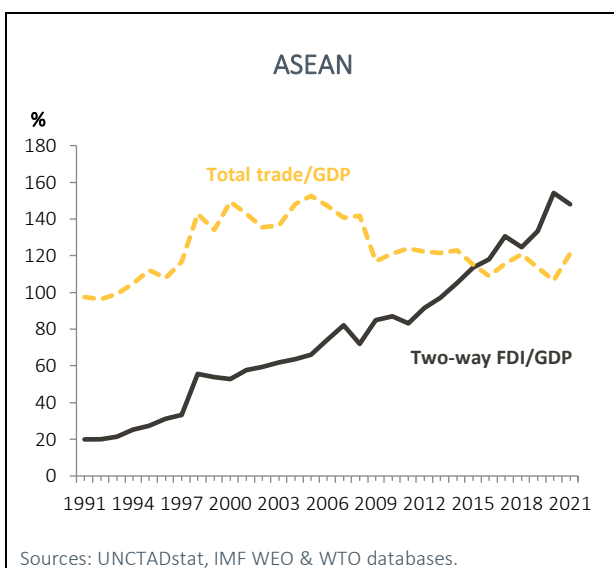
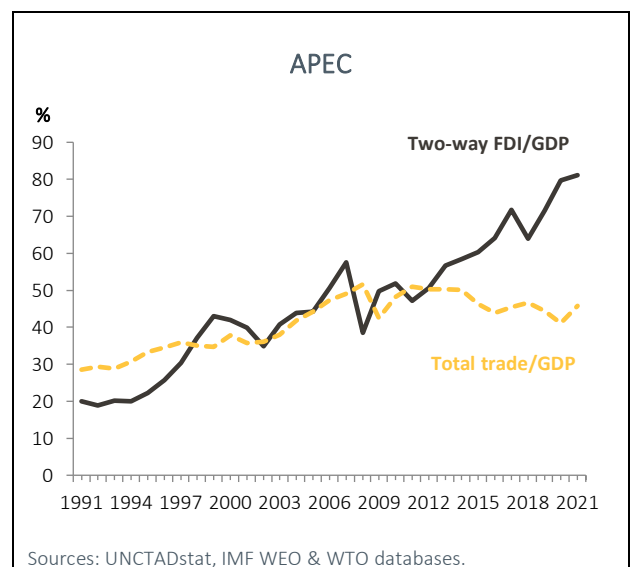
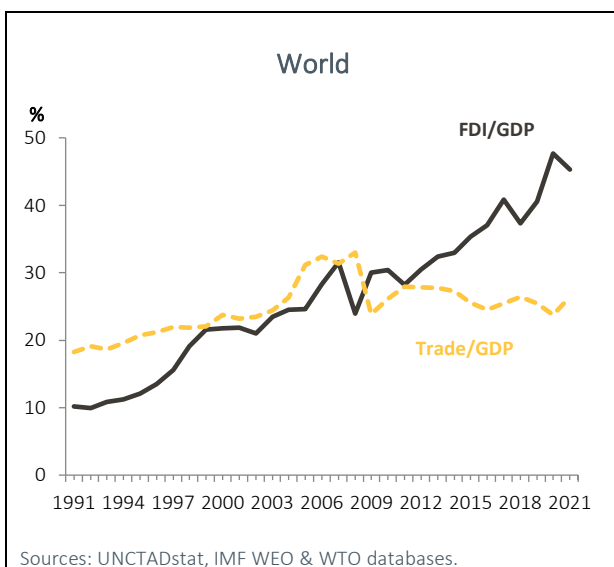
Note that UNCTAD data on the total value of 2021 cross border mergers and acquisitions and announced greenfield FDI projects (US\$31.8 billion) will not equal UNCTAD data on the 2021 value of net inflows of foreign direct investment into Australia (US\$25.1 billion). The data compilation and sources for cross border mergers and acquisitions and announced greenfield FDI projects do not exactly match International Monetary Fund (IMF) standards for foreign direct investment statistics. Refer to the World Investment Report methodological notes on the UNCTAD website (www.unctad.org) for further details.

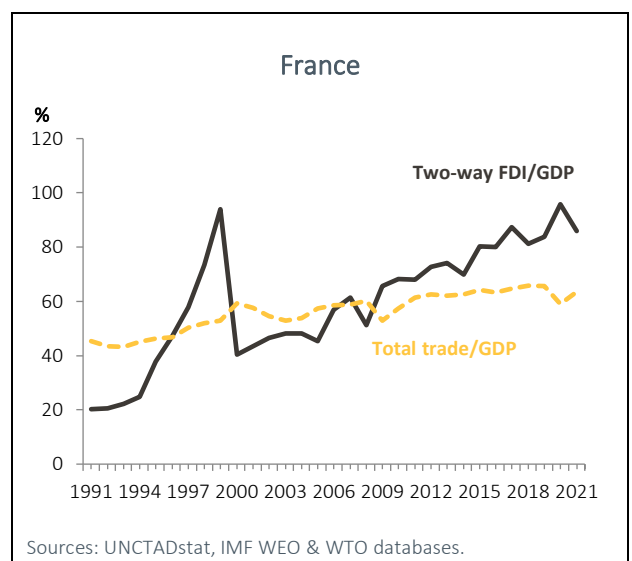
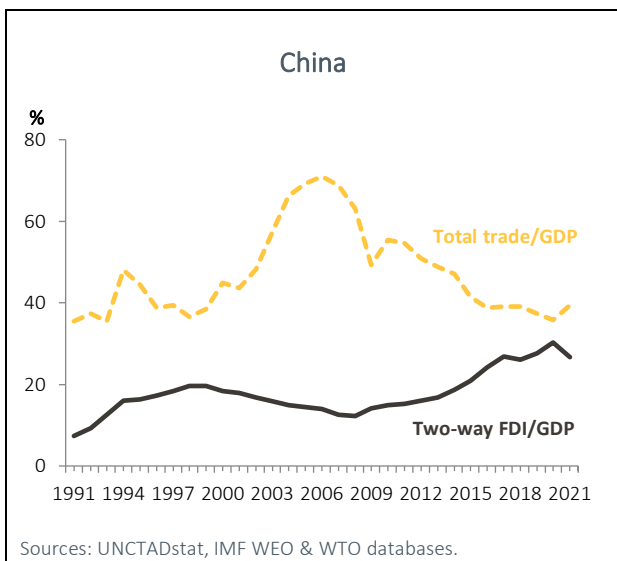
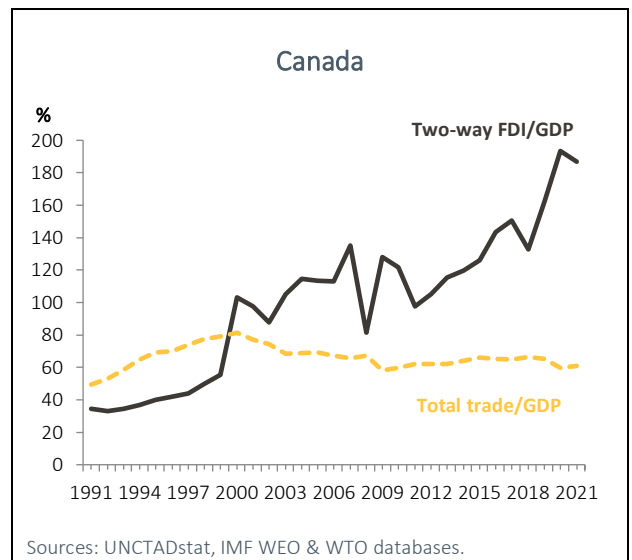
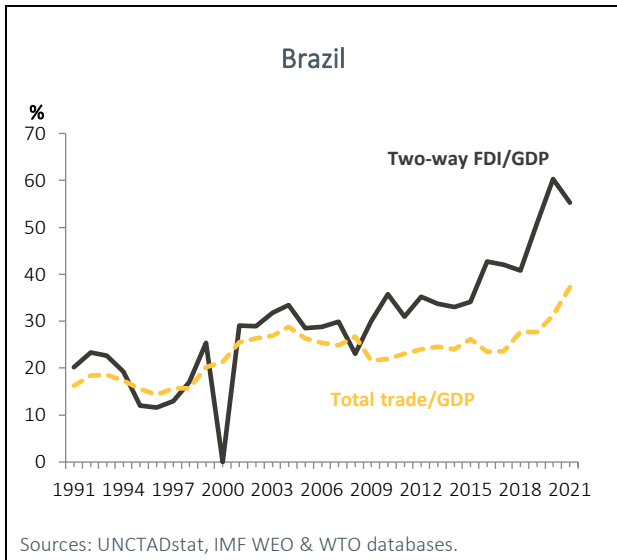
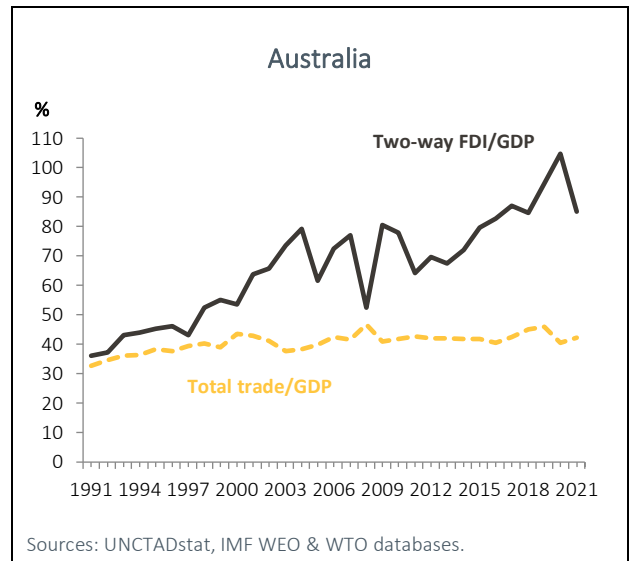
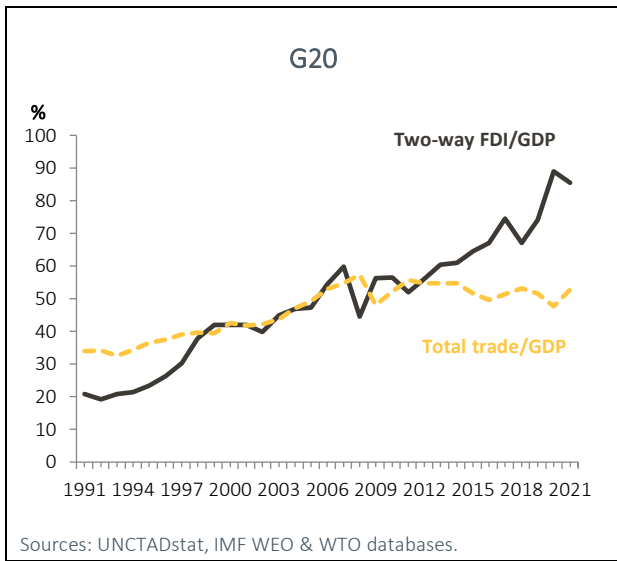
INTERNATIONAL TRADE AND INVESTMENT OPENNESS INDICATORS – COMPARISON CHARTS

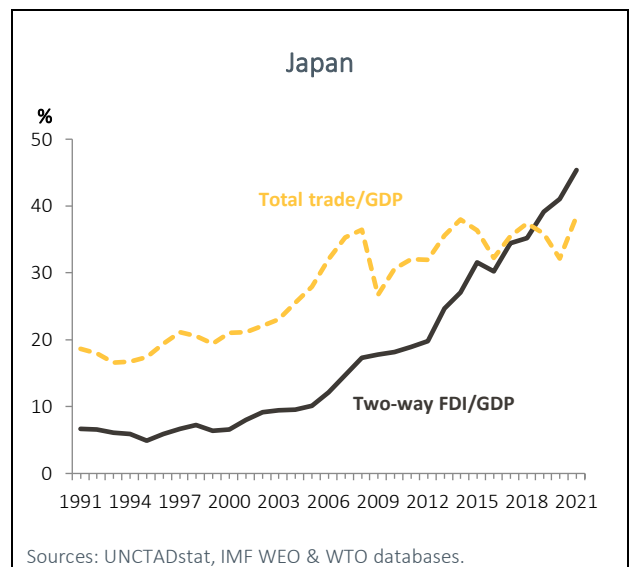
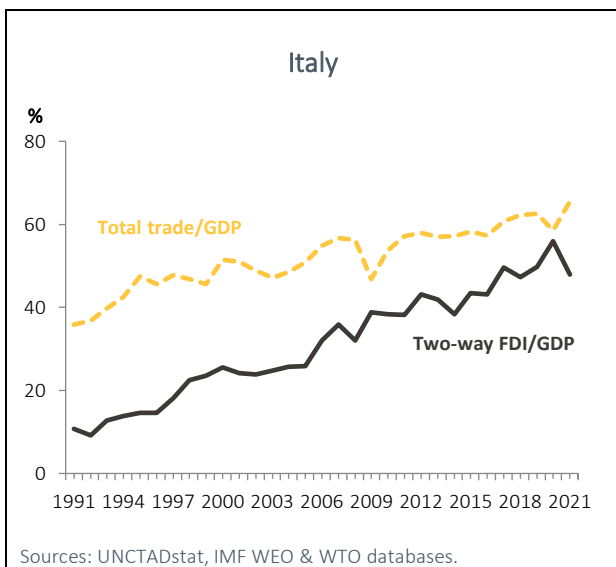
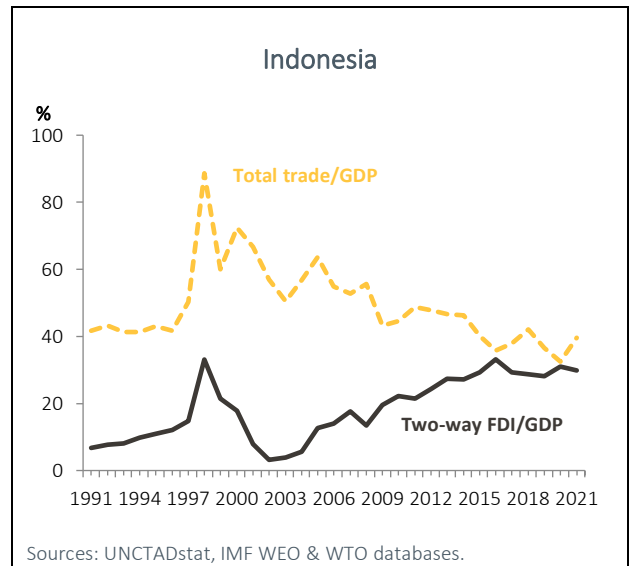
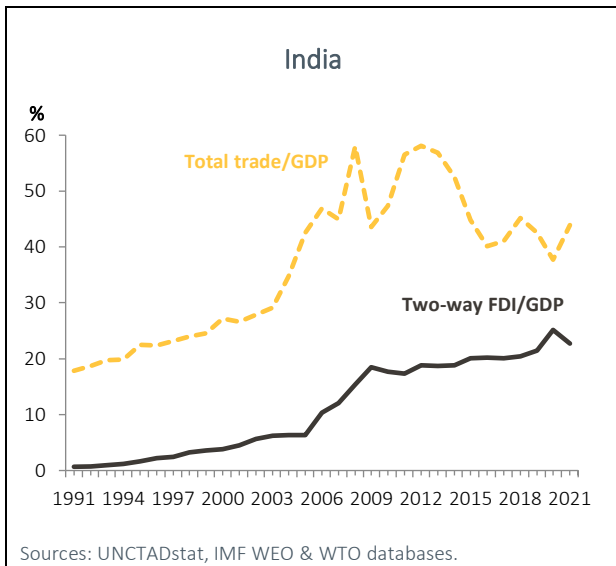
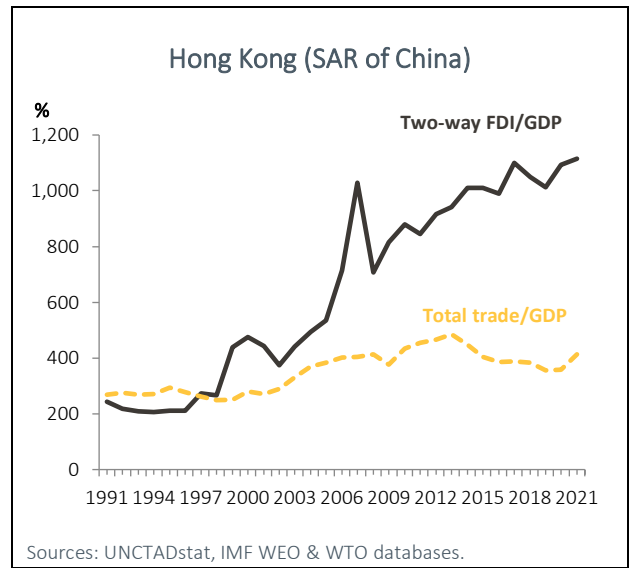
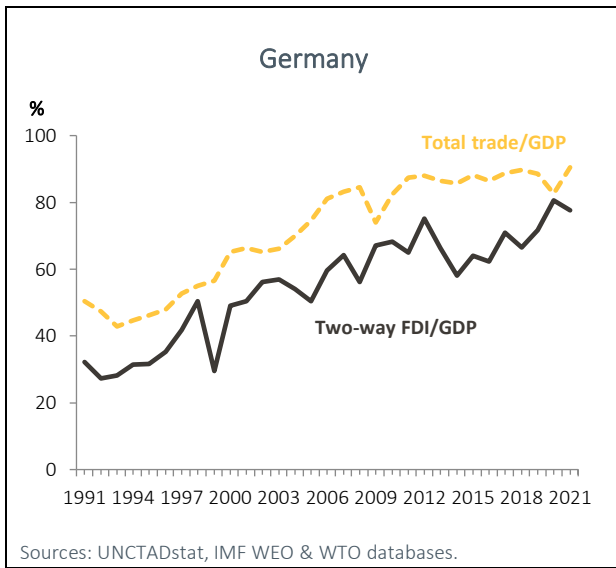
The degree to which economies conduct international trade and investment is a good indicator of the ‘international openness’ of the economy.

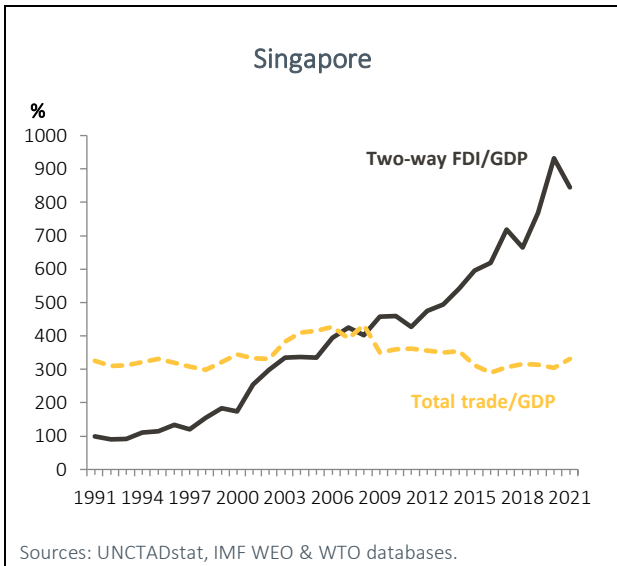
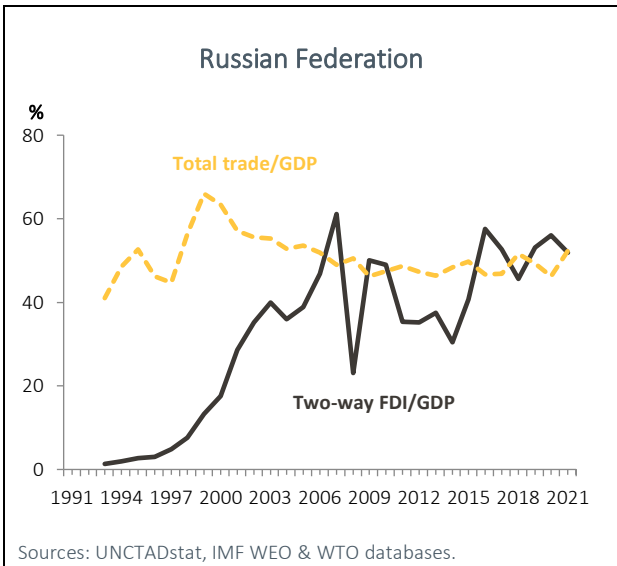
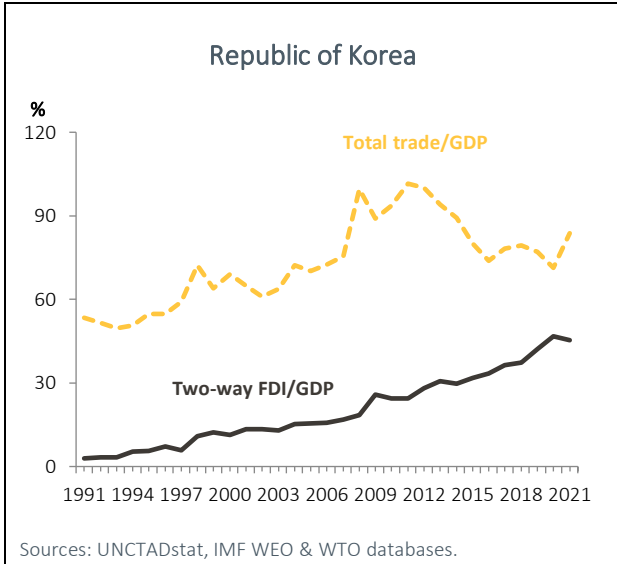
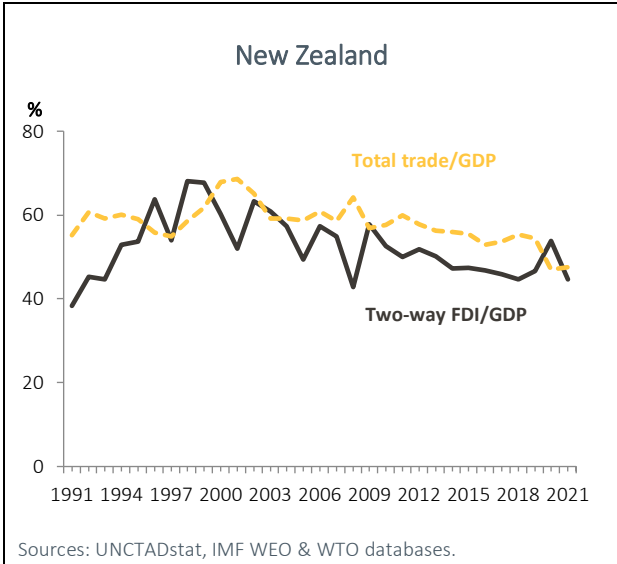
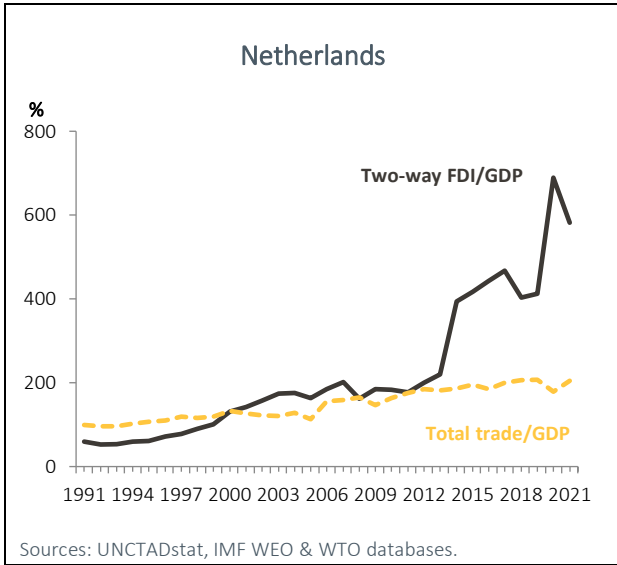
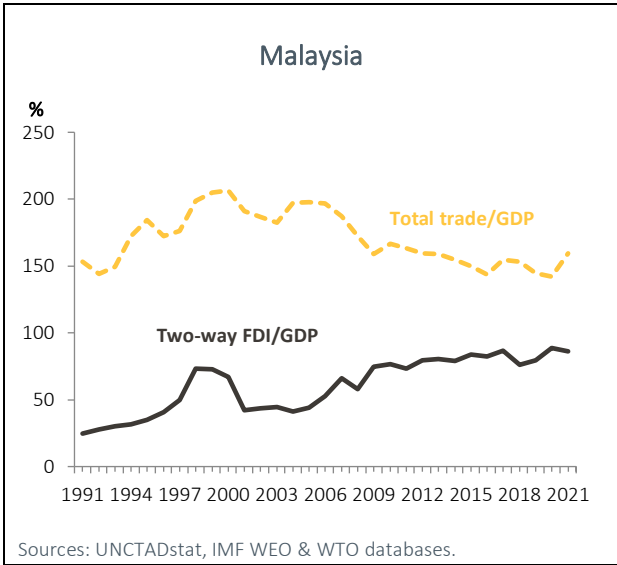
The following charts map two-way foreign direct investment as a proportion of Gross Domestic Product (GDP) and two-way foreign goods & services trade as a proportion of GDP.

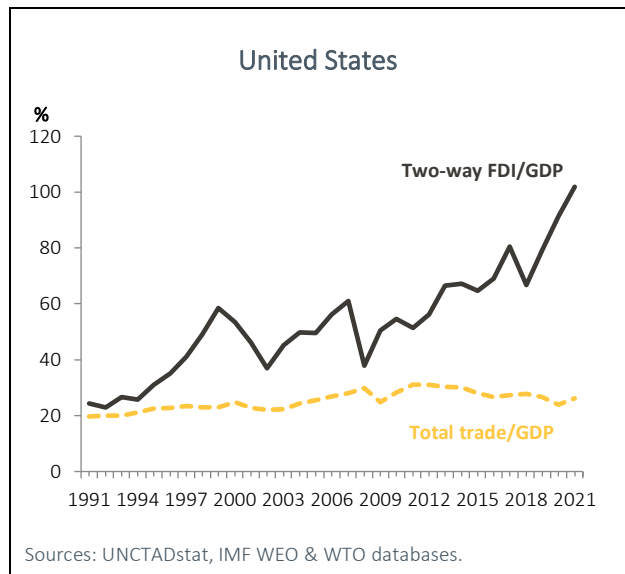
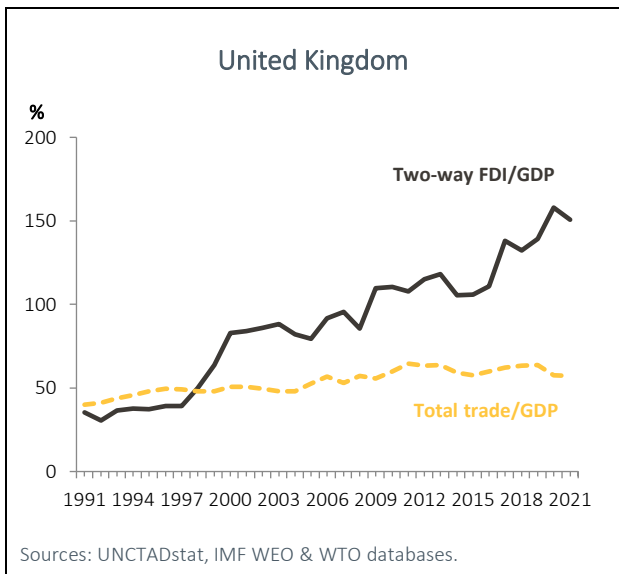
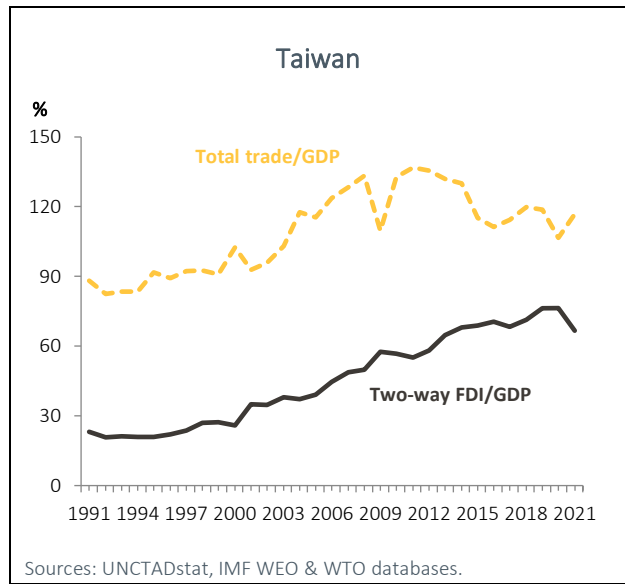
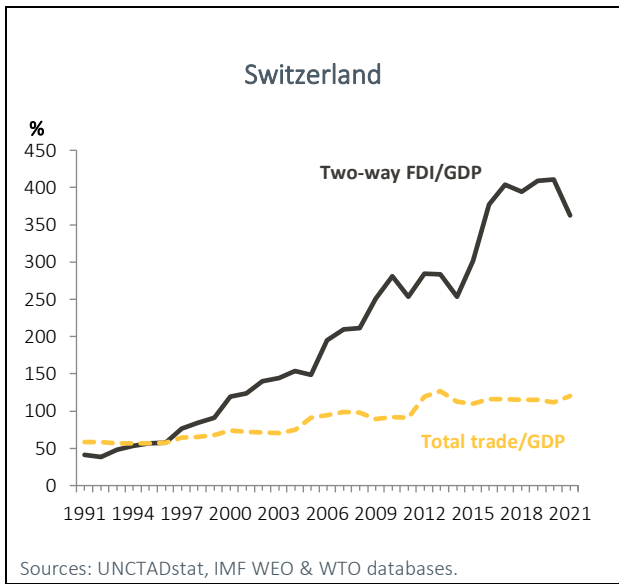
Please note that axis scales are not consistent across the charts.











Section 1

Australia's international investment definitions and concepts

AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION⁹

Australia's International investment position (IIP) is a set of statistics closely related to the Balance of Payments. The IIP is a balance sheet of the stock of Australian investment abroad (or foreign assets) and foreign investment in Australia (or foreign liabilities).

The IIP may be viewed more broadly as a reconciliation statement showing the levels of Australia's international assets and liabilities at the start and end of the period, and the components of changes within the period (investment injection or withdrawal flows and other changes such as price changes, exchange rate movements and other adjustments).

International investment position (stock or level)

The IIP records the *stock* (also called level, or position) of foreign investment in Australia (FIA) or Australian investment abroad (AIA) at a particular date (referred to as the closing position at the end of the reporting period).

Capital transactions (or flows)

Capital transactions are measured on a net basis in international investment statistics. *Net capital inflows* are the sum of all new injections of foreign capital (both equity and debt) into Australia minus the withdrawals of existing foreign capital already in Australia over the period. *Net capital outflows* are the sum of all new injections of Australian capital overseas minus the withdrawals of existing Australian capital overseas over the period.

Other changes in the position (stock or level)

Changes in the position may also occur due to *Price changes* (such as movements in the stock market), *Exchange rate changes* (appreciation or depreciation of the Australian dollar) and other adjustments (such as the write-off of bad debts).

Investment income

Investment income refers to the income accruing (or owing) on the stock of financial assets and liabilities during a particular period. Examples of investment income include: dividend payments from shares; interest on loans; and reinvested earnings (profits that are reinvested into the company in the host economy rather than paid back to the investor).

Income earned (*Investment income credits*) in Australia's balance of payments statistics) refers to income accruing to Australian residents from the stock of Australian investment abroad.

⁹ Please note the wording and concepts used in these boxes has been simplified from the wording and concepts used by the ABS in its international investment statistics (which are based on the International Monetary Fund's *Balance of Payments and International Investment Manual version 6* (BPM6). This is to assist users with understanding the complex nature of these concepts. See the Appendix A - *Explanatory notes* for more information.

Income payable (*Investment income debits*) refers to income accruing to non-residents from foreign investment in Australia.

The following example helps explain how the reconciliation statement works in IIP statistics in terms of foreign investment in Australia:


In 2019, the opening stock of foreign investment is \$100 as at 1 January. During the 2019 year there is a new foreign capital injection of \$100, while \$50 of existing foreign capital is withdrawn by foreign investors. This results in *Net capital inflows* of \$50 during the year. These are the net capital flows that are recorded by the ABS in its international investment statistics.

However, there are other changes that impact on the stock of foreign investment in Australia during 2019. Firstly, the value of Australian shares owned by foreigners rises by \$30 during the year, as a result of price changes. In addition, the Australian dollar depreciates during the year, resulting in the stock of investment in Australian bonds rising in value by another \$30¹⁰. This results in the **Closing stock of investment** rising \$110 (\$50 due to net capital inflows and \$60 due the increase in the value of shares and exchange rate movements), to be valued at \$210 as at 31 December 2019.

Example:		2019	2020	2021
Opening stock		\$ 100	210	150
+				
Net capital inflows	Net inflows	\$ 50	-50	100
	=			
	Injections	\$ 100	100	150
	-			
	withdrawals	\$ 50	150	50
+				
Other changes to the stock during the period	Total	\$ 60	-10	-110
	Price changes	\$ 30	-20	-60
	+			
	Exchange rate changes	\$ 30	10	-50
	+			
	Other adjustments	\$ 0	0	0
=				
Closing stock		\$ 210	150	140
Income payable		\$ 21	15	14

In 2020 you can observe that net capital inflows is a negative number as new injections of capital are outweighed by withdrawals of existing investment.

¹⁰ This occurs if debt in Australia is issued in foreign currency terms (say US dollars) rather than in Australian dollars. Equity in Australian companies cannot have exchange rate movements as they are all denominated in Australian dollars.



In 2021 you can observe that it is possible for net inflows to be positive but the value of the stock to fall over the year. This occurs as the falls in price movements and exchange rate changes are a loss of \$110 which outweighs the \$100 rise in net inflows during the year.

You can also observe from this example that you should never sum net inflows (or net outflows) over a period of time to represent stock of investment. The sum of the net inflows over the 3 years is \$100, while the stock of investment is \$140. Summing net inflows does not take into account any investment before the period being summed (in this case \$100), or movements in the stock due to other changes during the period (in this case negative \$60)¹¹.

¹¹ Some statistical organisations do sum net flows to represent stocks of investment. This is mainly due to the fact that information on other changes is not readily available. This is referred to as investment stock on a historical cost basis, rather than investment on a market value basis as published by the ABS.

WHAT IS DIRECT INVESTMENT?

In simple terms, direct investment is where an investor acquires or holds 10 per cent or more ownership in a business or other asset. By holding 10 per cent or more of the shares or equity in the business, the direct investor is deemed to exercise a significant degree of influence in its management.

In Australia's international investment statistics, data on foreign direct investment (FDI) in Australia records where individuals or businesses outside Australia hold 10 per cent or more ownership in an Australian business or other asset.

Similarly, data on Australia's foreign direct investment abroad records where Australian individuals or businesses hold 10 per cent or more ownership in a foreign business or asset.

Direct investment can take different forms:

- branches (i.e., fully owned by the direct investor);
- subsidiaries (at least 50 per cent owned by the direct investor); and
- associates (between 10 per cent and 50 per cent owned by the direct investor).

Direct investment normally signifies the investor is not just interested in maximising short-term profits but is interested in the long-term profitability of the entire enterprise group (e.g., multinational companies). This type of investment can be politically and economically sensitive in the host country, so many countries have a review process (such as the Foreign Investment Review Board in Australia) to safeguard national interests.

Direct investment comprises around one quarter of both Australia's total investment abroad and total foreign investment in Australia.

Example of direct investment in Australia

In 2017, the GFG Alliance, a UK-based company, formally completed its purchase of Whyalla's South Australian steel works. Operating as Liberty Onesteel, the company produces a range of steel products including wire, steel rods, reinforcing and rails.

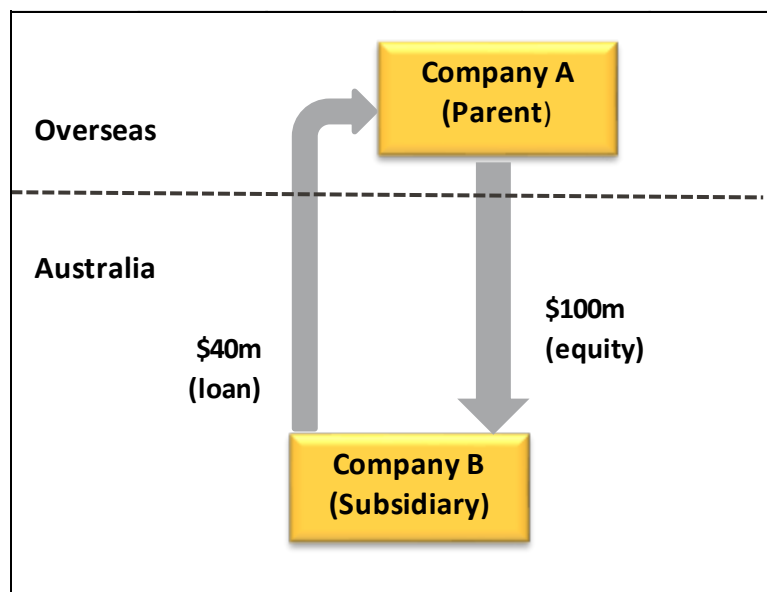
CAUTION NOTE: ABS REPORTING OF FDI STATISTICS

Impact on Australian FDI data reported on asset/liability vs a directional basis

The Australian Bureau of Statistics (ABS) compiles foreign direct investment (FDI) statistics using two approaches. The first is an asset/liability basis (the primary presentation for balance of payments statistics as set out by the International Monetary Fund) which is used to compile Australia's balance of payments and international investment position. Under this basis, all transactions are classified as either a foreign asset or liability according to accounting standards.

However, the reporting of FDI statistics has an alternative approach called the directional principle basis. The directional principle nets off transactions between related enterprises to look through internal financial arrangements – i.e., certain transactions between related enterprises are recorded as a negative asset or liability (or reverse investment). Direct transactions are then classified as either Australian investment abroad (AIA) or foreign investment in Australia (FIA). This basis is used by the ABS for the compilation of its annual international investment statistics.

For example, in the diagram below, an overseas parent company (Company A) has an equity investment of \$100 million in its 100 per cent owned Australian subsidiary (Company B). The Australian subsidiary has also lent its parent company \$40 million. Both transactions would be classed as direct investment as the parent company (A) owns at least 10 per cent or more of the equity in the subsidiary company (B).



Under the asset/liability approach this direct investment would be treated in Australia's international investment statistics as a direct foreign liability of \$100 million and a direct foreign asset of \$40 million.

However, under the directional principle, the loan of \$40 million would be treated as a reverse direct investment (i.e., a negative liability), not as an asset. FIA would be valued at \$60 million (\$100 million minus \$40 million), while no transaction would be recorded for AIA. The net investment position (liabilities minus assets or FIA minus AIA) is unaffected under both measures at \$60 million.

Both compilation methods are statistically correct. Which measure is more appropriate depends on how the user wants to view Australia's international investment relationship. The assets/liabilities measure is appropriate when the statistics are used in the context of the Balance of Payments. The Balance of Payments is an accounting measure that records entries as assets or liabilities. The quarterly flows of assets and liabilities are presented in the Financial Account of the Balance of Payments.

To view the international investment relationship on a basis where internal company investment relationships are maintained on one side of the ledger, the directional approach is appropriate. Australia's bilateral international investment statistics are available only on a directional investment basis.

Note that it is not possible to compile a complete set of international investment statistics using just one basis only for Australia (due to suppression of some confidential items by the ABS). Therefore, in this publication for simplicity purposes, all tables are labelled FIA or AIA with footnotes to indicate which are on an asset/liability basis. Normally the two measures are very similar for Australia as there is minimal reverse direct investment.

For 2021, the table below shows the differences between the two measures.

Direct investment in 2021 – A\$ billion

<i>Asset/liability approach</i>	Net flows	Stocks
Liabilities	39.6	1,123.8
Assets	18.5	915.1
Net position	21.1	208.7
<i>Directional principle</i>	Net flows	Stocks
Liabilities	33.4	1,061.5
Assets	12.3	852.9
Net position	21.1	208.7

Based on ABS catalogue 5302.0 and 5352.

WHAT OTHER FORMS OF FOREIGN INVESTMENT ARE THERE?

Total foreign investment comprises direct investment, as well as indirect investment such as portfolio investment, financial derivatives, reserve assets and other investment.

Portfolio investment consists of equity (shares) and debt securities (bonds, bills, money market instruments) not above the 10 per cent ownership threshold for direct investment:

- portfolio investment indicates investment in a business or asset where the investor has no appreciable say in the operation of the business or asset;
 - for example, superannuation funds and financial institutions are major portfolio investors, spreading their investments across a portfolio of assets in international markets to maximise returns and balance investment risks on behalf of their members and investors (i.e., ‘not having all their eggs in one basket’).

Financial derivatives are financial instruments that are linked to a specific financial instrument, indicator, or commodity, and through which specific financial risks can be traded in financial markets in their own right. Financial derivatives enable parties to trade specific financial risks (such as interest rate risk, currency, equity and commodity price risk, credit risk, etc.) to other entities who are more willing, or better suited, to take or manage these risks.

Reserve assets (only recorded for Australian investment abroad) are the financial assets effectively controlled by the Reserve Bank of Australia.

Other investment is the residual category and captures all other types of investment (excluding reserve assets) such as currency and deposits, loans, trade credit and accounts payable and receivable.

Indirect investment comprises around three-quarters of both Australia’s total investment abroad and foreign investment in Australia.

See the Appendix A - *Explanatory notes* for more information.

Example of Australia’s portfolio investment abroad

Australian Super, a well-known Australian superannuation fund, purchases stocks across a range of companies listed on international stock exchanges. The top five international equity holdings are Microsoft Corp., Amazon.com, Visa, Alphabet and Facebook.

HOW ARE AUSTRALIA'S FOREIGN INVESTMENT STATISTICS COMPILED?

The Australian Bureau of Statistics (ABS) compiles data on international investment in Australia and Australia's investment abroad.

The statistics are compiled according to the International Monetary Fund (IMF) *Balance of Payments and International Investment Position Manual, sixth edition* (BPM6), which provides the international standard to ensure all countries compile the data in a consistent manner to enhance accuracy and international comparisons.

The ABS' Survey of International Investment is a quarterly ABS survey which collects information about investment activity into and out of Australia and levels of investment. This survey data is supplemented by modelled data for specific aspects of international investment data.

The time of recording of transactions in international investment statistics is, in principle, the time of change of ownership.

The valuation of the investment in Australian international investment statistics is based on the market value of the asset or liability at the current point in time. Market valuation can be considerably different to a historical valuation basis (as used by the United States).

For example, a share when issued on the Australian stock market is worth \$1 in year one. Five years later the market value of that share is \$30 on the Australian stock market. On a market valuation basis, the share would be valued at \$1 in year one rising to \$30 in year five. On a historical cost basis, the share would be valued at just \$1 in both year one as well as year five.

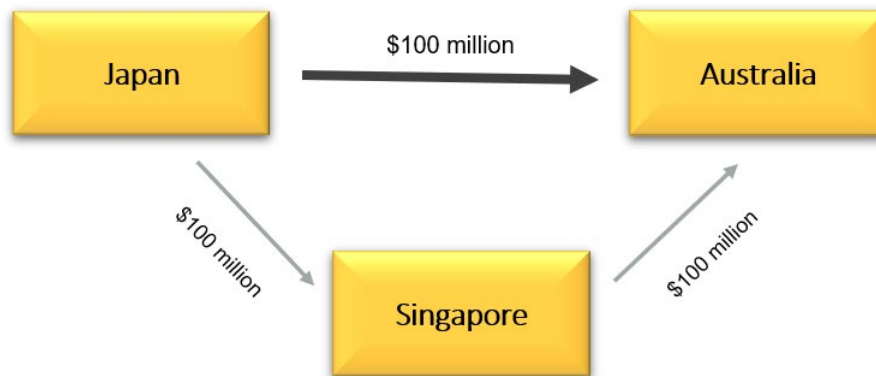
The Foreign Investment Review Board also collects statistics on the number and value of approved investments into Australia (see Section 5 for more detail).

THIRD PARTY ECONOMIES AND INVESTMENT CENTRES

Care should be exercised in interpreting world investment data as the investment data reflects the economy of the immediate investor, rather than the economy of the ultimate owner or investor. Many international investments are made through financial intermediaries, holding companies or investment managers which are often incorporated in third-party countries.

There are a number of economies which have become hubs as financial intermediaries and investment centres for global clientele. Examples include the British Virgin Islands and the Cayman Islands in the Caribbean, Hong Kong (SAR of China) and Singapore in Asia, and Belgium, Switzerland and Luxembourg in Europe. In some cases, these centres are the result of preferential tax arrangements and represent otherwise relatively small economies by other measures.

The following diagram shows two cases of Australian international investment and how they are treated in ABS investment statistics. Case one looks at investment that is sourced directly from the economy of origin (in this case Japan) and case two looks at Japan's investment in Australia but via a third-party economy (in this case Singapore).



In the first case the ABS would record foreign investment in Australia from Japan to the value of \$100 million, while Japanese investment statistics would record Japanese investment abroad to Australia valued at \$100 million.

In the second case of the investment going through a third-party economy (in this case Singapore), the ABS would record foreign investment in Australia from Singapore to the value of \$100 million while Japanese investment statistics would record Japanese investment abroad to Singapore valued at \$100 million. Singapore investment statistics would record both foreign investment from Japan valued at \$100 million and Singapore investment abroad to Australia valued at \$100 million.

Section 2

Australia's international investment Summary tables

TABLE 1: AUSTRALIA'S INVESTMENT FLOWS, STOCKS AND INCOME
(A\$ million)

	2017	2018	2019	2020	2021	% change	
						2020 to 2021	2020 to 2021
Investment flows							
Foreign investment in Australia							
Direct investment	60,168	91,443	56,686	24,305	33,394	37.4	9,089
Equity	57,194	79,320	64,371	34,153	43,989	28.8	9,836
Other	2,975	12,123	-7,686	-9,848	-10,595	7.6	-747
Portfolio investment	103,756	61,325	38,064	62,845	76,375	21.5	13,530
Equity	20,492	-10,176	24,995	32,027	41,034	28.1	9,007
Debt	83,265	71,501	13,070	30,818	35,341	14.7	4,523
Financial derivatives	-97,927	-87,628	-103,293	-209,012	-200,835	-3.9	8,177
Other investment	-14,640	-17,155	12,910	-16,035	62,167	..	78,202
Total investment	51,358	47,986	4,366	-137,898	-28,899	-79.0	108,999
Australian investment abroad							
Direct investment	10,177	9,557	14,181	14,437	12,279	-14.9	-2,158
Equity	10,990	697	12,113	17,783	20,048	12.7	2,265
Other	-813	8,860	2,068	-3,345	-7,769	132.3	-4,424
Portfolio investment	72,257	82,601	84,616	87,160	162,079	86.0	74,919
Equity	41,654	48,818	74,127	59,104	166,583	181.8	107,479
Debt	30,602	33,783	10,490	28,056	-4,504	..	-32,560
Financial derivatives	-77,449	-78,368	-96,396	-186,393	-198,072	6.3	-11,679
Other investment	-15,816	8,535	11,258	20,631	36,970	79.2	16,339
Reserve assets	11,807	-14,351	4,427	-25,383	23,806	..	49,189
Total investment	976	7,974	18,086	-89,549	37,061	..	126,610
Stock at the end of the period							
Foreign investment in Australia							
Direct investment	898,012	993,861	1,046,047	1,031,765	1,061,547	2.9	29,782
Equity	675,555	753,699	812,542	814,510	853,427	4.8	38,917
Other	222,457	240,162	233,505	217,255	208,120	-4.2	-9,135
Portfolio investment	1,789,997	1,850,637	2,000,456	2,048,449	2,165,164	5.7	116,715
Equity	588,020	545,885	663,094	689,754	808,433	17.2	118,679
Debt	1,201,977	1,304,752	1,337,362	1,358,696	1,356,731	-0.1	-1,965
Financial derivatives	197,518	239,445	326,814	445,903	312,406	-29.9	-133,497
Other investment	499,583	519,604	550,369	517,656	597,003	15.3	79,347
Total investment	3,385,111	3,603,548	3,923,686	4,043,774	4,136,120	2.3	92,346
Australian investment abroad							
Direct investment	646,015	705,850	829,105	808,981	852,887	5.4	43,906
Equity	639,526	689,480	810,566	795,718	847,125	6.5	51,407
Other	6,489	16,370	18,538	13,263	5,763	-56.5	-7,500
Portfolio investment	1,033,047	1,104,275	1,295,647	1,314,995	1,610,504	22.5	295,509
Equity	676,305	713,265	893,947	909,741	1,210,194	33.0	300,453
Debt	356,743	391,010	401,700	405,254	400,309	-1.2	-4,945
Financial derivatives	183,648	229,600	305,126	436,475	301,731	-30.9	-134,744
Other investment	424,507	444,596	450,898	431,364	476,664	10.5	45,300
Reserve assets	88,227	81,451	85,684	59,574	84,938	42.6	25,364
Total investment	2,375,443	2,565,772	2,966,459	3,051,389	3,326,724	9.0	275,335

TABLE 1: AUSTRALIA'S INVESTMENT FLOWS, STOCKS AND INCOME (cont'd)
(A\$ million)

	2017	2018	2019	2020	2021	% change	
						2020 to 2021	2020 to 2021
Stock at the end of the period (cont'd)							
Net international investment position	1,009,668	1,037,776	957,227	992,385	809,396	-18.4	-182,989
Net foreign equity	-52,865	-103,833	-229,611	-201,194	-395,459	96.6	-194,265
Net foreign debt	1,062,533	1,141,609	1,186,837	1,193,579	1,204,855	0.9	11,276
Investment income flows							
Foreign investment in Australia - income payable							
Direct investment	48,719	59,452	61,912	38,128	67,110	76.0	28,982
Dividends and reinvested earnings	43,818	55,139	57,731	35,516	65,207	83.6	29,691
Interest	4,901	4,314	4,181	2,612	1,903	-27.1	-709
Portfolio investment	45,427	50,536	47,081	34,004	42,510	25.0	8,506
Dividends and reinvested earnings	20,947	21,248	24,286	17,949	26,685	48.7	8,736
Interest	24,481	29,288	22,794	16,055	15,826	-1.4	-229
Other investment	7,800	8,284	8,846	8,158	6,604	-19.0	-1,554
Total investment income	101,946	118,272	117,838	80,290	116,224	44.8	35,934
Australian investment abroad - income earned							
Direct investment	18,250	22,018	24,369	21,695	30,296	39.6	8,601
Dividends and reinvested earnings	18,341	22,189	24,197	21,472	30,162	40.5	8,690
Interest	-91	-171	173	223	135	-39.5	-88
Portfolio investment	29,636	34,965	38,820	36,576	38,740	5.9	2,164
Dividends and reinvested earnings	20,804	25,115	31,091	31,308	33,380	6.6	2,072
Interest	8,832	9,850	7,729	5,268	5,360	1.7	92
Other investment	4,683	5,268	5,528	4,491	3,526	-21.5	-965
Reserve assets	239	369	392	222	148	-33.3	-74
Total investment income	52,808	62,620	69,109	62,984	72,710	15.4	9,726

Based on ABS catalogue 5352.0.

TABLE 2: AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION
(A\$ million)

Year	Opening stock	Change in stock reflecting				Closing stock
		Net inflows	Price changes	Exchange rate movements	Other changes	
Foreign investment in Australia (a)						
2017	3,326,176	53,986	89,743	-38,089	15,514	3,447,328
2018	3,447,328	38,104	48,690	109,339	13,921	3,657,383
2019	3,657,383	3,765	279,100	23,916	12,912	3,977,077
2020	3,977,077	-134,814	279,750	-27,241	4,302	4,099,072
2021	4,099,072	-22,650	67,593	53,300	1,030	4,198,345
Foreign direct investment in Australia (a)						
2017	905,357	62,797	-5,319	-5,332	2,727	960,230
2018	960,230	81,563	-2,071	6,562	1,416	1,047,697
2019	1,047,697	56,085	-6,470	1,280	847	1,099,438
2020	1,099,438	27,388	-32,327	-7,741	305	1,087,064
2021	1,087,064	39,643	-5,298	2,138	223	1,123,771
Year	Opening stock	Change in stock reflecting				Closing stock
		Net outflows	Price changes	Exchange rate movements	Other changes	
Australian investment abroad (b)						
2017	2,338,712	3,604	128,658	-61,516	28,202	2,437,660
2018	2,437,660	-1,907	24,144	131,197	28,513	2,619,608
2019	2,619,608	17,485	349,461	-1,141	34,438	3,019,850
2020	3,019,850	-86,465	311,216	-144,779	6,867	3,106,687
2021	3,106,687	43,310	164,672	72,152	2,126	3,388,949
Australian direct investment abroad (b)						
2017	662,943	12,805	19,830	-8,670	21,325	708,232
2018	708,232	-324	-1,298	30,458	22,619	759,686
2019	759,686	13,580	73,350	7,295	28,583	882,495
2020	882,495	17,521	1,371	-42,083	4,975	864,280
2021	864,280	18,528	12,458	18,259	1,587	915,112

(a) Foreign liabilities. (b) Foreign assets.

Note - Refer to the *Explanatory notes* for the difference between Foreign assets and AIA and Foreign liabilities and FIA.

Source: ABS catalogue 5302.0 (December 2021).

TABLE 3: GROSS INJECTIONS AND WITHDRAWALS OF NET INFLOWS OF FOREIGN DIRECT INVESTMENT IN AUSTRALIA BY SELECTED ECONOMIES (A\$ million)

	2017	2018	2019	2020	2021	% change	
						2020 to 2021	2020 to 2021
Injections of foreign direct investment in Australia (a)							
Canada	3,719	9,252	6,860	2,849	9,602	237.0	6,753
Chile	1	np	np	np	np	..	..
China	4,395	4,451	4,793	3,008	2,183	-27.4	-825
France	817	23,546	np	np	285	..	..
Germany	1,913	3,444	2,711	2,189	4,161	90.1	1,972
Hong Kong (SAR of China)	3,803	2,272	3,547	1,029	1,409	36.9	380
India	np	np	np	np	150	..	..
Japan	11,603	11,845	14,098	26,029	6,533	-74.9	-19,496
Malaysia	1,735	836	np	np	np	..	..
Mexico	2	-3	np	np	np	..	..
Netherlands	5,704	4,109	4,828	3,834	2,937	-23.4	-897
New Zealand	np	615	697	685	np	..	..
Republic of Korea	943	np	2,531	1,393	879	-36.9	-514
Singapore	6,346	7,046	7,676	7,617	11,579	52.0	3,962
Switzerland	2,281	1,683	742	805	2,609	224.1	1,804
Thailand	1,110	538	np	np	530	..	..
United Kingdom	13,006	11,635	29,037	12,297	22,337	81.6	10,040
United States	17,322	29,805	14,697	14,810	11,244	-24.1	-3,566
Vietnam	2	4	np	14	4	-71.4	-10
ASEAN	9,176	8,379	13,001	8,041	12,405	54.3	4,364
EU (excl UK)	15,002	34,750	13,917	21,471	31,941	48.8	10,470
CPTPP	22,890	29,561	34,408	37,482	28,611	-23.7	-8,871
Total all economies	89,146	124,355	110,841	99,262	106,459	7.3	7,197
Reinvested earnings (b)							
Canada	282	364	818	269	878	226.4	609
Chile	0	0	0	0	0	..	0
China	436	1,606	np	np	np	..	..
France	243	312	631	np	866	..	..
Germany	1,211	np	1,118	np	1,745	..	..
Hong Kong (SAR of China)	613	908	993	357	900	152.1	543
India	np	np	np	np	np	..	..
Japan	3,380	4,905	4,377	1,503	7,748	415.5	6,245
Malaysia	np	np	np	np	np	..	..
Mexico	0	0	0	0	0	..	0
Netherlands	826	1,821	2,018	2,389	2,818	18.0	429
New Zealand	np	np	7	np	np	..	..
Republic of Korea	np	433	np	469	np	..	..
Singapore	443	410	1,424	1,032	2,224	115.5	1,192
Switzerland	407	544	654	-21	292	..	313
Thailand	np	np	np	np	np	..	..
United Kingdom	3,325	5,075	5,450	438	6,303	..	5,865
United States	5,410	4,702	1,793	4,799	9,941	107.1	5,142
Vietnam	0	0	np	0	0	..	0
ASEAN	425	340	1,331	605	2,436	302.6	1,831
EU (excl UK)	2,839	3,721	4,936	3,870	6,975	80.2	3,105
CPTPP	4,784	6,045	6,872	3,106	11,876	282.4	8,770
Total all economies	26,779	31,902	26,953	15,510	43,168	178.3	27,658

TABLE 3: GROSS INJECTIONS AND WITHDRAWALS OF NET INFLOWS OF FOREIGN DIRECT INVESTMENT IN AUSTRALIA BY SELECTED ECONOMIES (cont'd)
(A\$ million)

	2017	2018	2019	2020	2021	% change	
						2020 to 2021	2020 to 2021
Withdrawals of foreign direct investment in Australia (c)							
Canada	869	2,341	2,037	1,235	1,656	34.1	421
Chile	np	-1	np	9	np	..	..
China	3,957	1,671	np	np	np	..	..
France	1,181	2,662	np	1,299	971	-25.3	-328
Germany	1,524	np	1,869	np	4,092	..	..
Hong Kong (SAR of China)	1,949	1,821	2,531	2,047	1,696	-17.1	-351
India	184	141	-63	-2	np	..	..
Japan	8,600	7,492	6,508	7,097	10,930	54.0	3,833
Malaysia	np	np	np	349	351	0.6	2
Mexico	np	3	np	0	5	..	5
Netherlands	2,617	11,372	1,866	5,914	1,643	-72.2	-4,271
New Zealand	98	np	1,376	np	1,599	..	..
Republic of Korea	95	np	np	1,351	np	..	..
Singapore	3,138	1,911	4,178	4,005	5,656	41.2	1,651
Switzerland	2,051	638	1,790	633	1,978	212.5	1,345
Thailand	np	np	287	473	np	..	..
United Kingdom	-47	8,725	6,955	7,406	19,353	161.3	11,947
United States	13,801	10,512	15,706	33,425	30,005	-10.2	-3,420
Vietnam	-5	0	6	8	8	0.0	0
ASEAN	3,867	3,089	9,621	4,832	6,198	28.3	1,366
EU (excl UK)	10,421	np	21,175	12,158	30,542	151.2	18,384
CPTPP	13,116	12,530	19,207	13,178	20,201	53.3	7,023
Total all economies	55,756	64,814	81,109	90,467	116,223	28.5	25,756
Net inflows of foreign direct investment in Australia							
Canada	3,132	7,274	5,641	1,884	8,825	368.4	6,941
Chile	np	np	np	np	np	..	..
China	874	4,385	4,348	1,613	1,943	20.5	330
France	-122	21,195	-14,837	-536	180	133.6	716
Germany	1,599	2,072	1,960	810	1,814	124.0	1,004
Hong Kong (SAR of China)	2,466	1,359	2,010	-661	613	192.7	1,274
India	-56	-153	228	186	-157	-184.4	-343
Japan	6,382	9,258	11,966	20,434	3,352	-83.6	-17,082
Malaysia	1,438	218	200	-174	578	432.2	752
Mexico	np	-6	-5	np	np	..	..
Netherlands	3,913	-5,441	4,980	310	4,112	..	3,802
New Zealand	-54	821	-672	566	-709	-225.3	-1,275
Republic of Korea	np	1,677	695	512	464	-9.4	-48
Singapore	3,651	5,544	4,923	4,643	8,148	75.5	3,505
Switzerland	637	1,589	-394	151	922	510.6	771
Thailand	668	-84	-385	-725	-97	86.6	628
United Kingdom	16,377	7,985	27,532	5,329	9,287	74.3	3,958
United States	8,931	23,994	784	-13,817	-8,820	36.2	4,997
Vietnam	7	5	-4	5	-5	-200.0	-10
ASEAN	5,734	5,630	4,711	3,814	8,643	126.6	4,829
EU (excl UK)	7,421	19,448	-2,322	5,777	8,374	45.0	2,597
CPTPP	14,557	23,076	22,074	27,410	20,285	-26.0	-7,125
Total all economies	60,168	91,443	56,686	24,305	33,405	37.4	9,100

(a) A negative injection can occur for foreign direct investment in Australia when the foreign parent company borrows funds from the direct investment enterprise in Australia (i.e. its affiliate in Australia). (b) A negative reinvested earnings can occur when the direct investment enterprise in Australia makes a loss, or its dividends are larger than its net earnings. (c) A negative withdrawal of foreign direct investment in Australia can occur when the foreign company repays funds it has borrowed from its affiliate in Australia.

For more information refer to the *Explanatory notes* in this publication.

Based on ABS catalogue 5352.0 and unpublished ABS data.

TABLE 4: GROSS INJECTIONS AND WITHDRAWALS OF NET OUTFLOWS OF AUSTRALIAN DIRECT INVESTMENT ABROAD BY SELECTED ECONOMIES (A\$ million)

	2017	2018	2019	2020	2021	% change		\$ change	
						2020 to 2021	2021 to 2021	2020 to 2021	2021 to 2021
Injections of Australian direct investment abroad (a)									
Brazil	340	np	np	1,084	73	-93.2	-1,010		
Canada	1,845	7,058	2,627	3,627	1,080	-70.2	-2,547		
Chile	67	176	np	np	85	..	..
China	974	1,024	379	np	197	..	..
France	-159	466	np	np	np	..	..
Germany	np	564	366	15	67	337.2	52		
Hong Kong (SAR of China)	894	845	np	np	1,549	..	..
India	50	66	41	np	327	..	..
Japan	116	np	227	np	45	..	..
Malaysia	336	168	570	310	216	-30.4	-94		
Mexico	np	20	77	37	np	..	..
Netherlands	-71	np	-36	1,384	np	..	..
New Zealand	2,938	np	4,791	3,114	3,288	5.6	174		
Papua New Guinea	740	702	974	660	np	..	..
Republic of Korea	25	349	35	24	36	50.5	12		
Singapore	np	np	np	18,234	15,755	-13.6	-2,478		
Switzerland	np	np	np	np	np	..	..
Thailand	117	np	-116	311	np	..	..
United Kingdom	11,095	18,210	18,921	10,234	7,934	-22.5	-2,300		
United States	14,060	16,564	18,593	10,535	np	..	..
Vietnam	28	np	13	84	65	-22.5	-19		
ASEAN	11,179	21,466	16,350	19,284	15,923	-17.4	-3,362		
EU (excl UK)	51	1,627	2,911	4,655	3,111	-33.2	-1,544		
CPTPP	15,905	35,141	24,029	25,471	20,582	-19.2	-4,889		
Total all economies	55,203	80,754	88,991	92,554	99,469	7.5	6,915		
Reinvested earnings (b)									
Brazil	115	np	np	np	np	..	..
Canada	np	171	np	299	520	74.1	221		
Chile	80	3	np	48	27	-43.7	-21		
China	141	np	np	np	210	..	..
France	np	np	np	np	np	..	..
Germany	np	np	np	np	np	..	..
Hong Kong (SAR of China)	143	133	np	np	np	..	..
India	np	77	np	np	np	..	..
Japan	np	np	np	112	46	-59.0	-66		
Malaysia	240	207	np	180	253	40.3	73		
Mexico	np	15	np	5	0	-102.2	-5		
Netherlands	np	np	np	np	np	..	..
New Zealand	774	np	339	1,444	3,744	159.4	2,301		
Papua New Guinea	np	180	184	np	np	..	..
Republic of Korea	np	16	np	np	np	..	..
Singapore	585	np	np	1,835	1,854	1.0	19		
Switzerland	np	np	np	0	np	..	..
Thailand	np	np	np	14	np	..	..
United Kingdom	np	156	1,367	np	2,297	..	..
United States	1,144	2,629	3,135	2,580	np	..	..
Vietnam	np	54	np	np	9	..	..
ASEAN	1,419	531	1,877	2,541	1,867	-26.5	-674		
EU (excl UK)	np	1,168	1,501	1,515	2,038	34.5	522		
CPTPP	1,730	-453	1,977	3,974	6,450	62.3	2,476		
Total all economies	5,712	5,600	9,413	9,483	18,398	94.0	8,915		

TABLE 4: GROSS INJECTIONS AND WITHDRAWALS OF NET OUTFLOWS OF AUSTRALIAN DIRECT INVESTMENT ABROAD BY SELECTED ECONOMIES (cont'd)
(A\$ million)

	2017	2018	2019	2020	2021	% change	\$ change
						2020 to 2021	2020 to 2021
Withdrawals of Australian direct investment abroad (c)							
Brazil	52	812	186	1,141	np	..	..
Canada	np	-53	np	1,949	4,024	106.5	2,075
Chile	104	82	76	126	np	..	..
China	2,968	np	np	1,979	393	-80.1	-1,586
France	np	np	1,008	555	3,934	608.4	3,379
Germany	-774	np	np	np	49	..	..
Hong Kong (SAR of China)	750	931	1,389	335	np	..	..
India	np	91	np	258	np	..	..
Japan	-60	180	36	67	178	167.1	111
Malaysia	407	254	365	129	563	335.7	434
Mexico	np	144	24	56	np	..	..
Netherlands	1,161	27	np	np	np	..	..
New Zealand	2,575	6,726	1,403	2,265	2,465	8.8	200
Papua New Guinea	459	1,368	478	892	637	-28.6	-255
Republic of Korea	4	270	np	54	np	..	..
Singapore	np	np	np	17,977	15,068	-16.2	-2,909
Switzerland	np	np	np	np	np	..	..
Thailand	np	178	np	np	288	..	..
United Kingdom	np	5,468	6,201	np	26,788	..	..
United States	7,062	15,568	17,999	7,623	10,896	42.9	3,273
Vietnam	np	16	np	np	97	..	..
ASEAN	11,269	26,437	16,225	19,000	15,821	-16.7	-3,179
EU (excl UK)	np	263	3,567	3,670	4,893	33.3	1,223
CPTPP	14,110	27,503	17,492	22,678	22,616	-0.3	-62
Total all economies	50,782	76,797	84,224	87,600	105,562	20.5	17,962
Net outflows of Australian direct investment abroad							
Brazil	403	-283	-73	np	-104	..	..
Canada	1,538	7,283	2,663	1,977	-2,424	-222.6	-4,401
Chile	43	97	38	np	np	..	..
China	-1,853	1,008	274	-850	13	101.6	864
France	15	517	-470	1,250	np	..	..
Germany	915	1,200	1,328	-382	np	..	..
Hong Kong (SAR of China)	286	48	-759	17	1,472	..	1,455
India	129	51	106	-103	-116	12.3	-13
Japan	np	262	np	np	-86	..	..
Malaysia	169	121	np	361	-94	-126.1	-455
Mexico	np	-109	np	-15	-117	694.4	-102
Netherlands	np	608	np	366	499	36.6	134
New Zealand	1,136	-1,009	3,728	2,293	4,568	99.2	2,275
Papua New Guinea	np	-486	681	np	np	..	..
Republic of Korea	np	95	-194	np	3	..	..
Singapore	233	286	1,202	2,091	2,541	21.5	450
Switzerland	np	np	317	-10	-6	37.8	4
Thailand	141	-31	-82	np	-369	..	..
United Kingdom	3,435	12,897	14,087	461	-16,557	..	-17,018
United States	8,142	3,625	3,729	5,492	11,400	107.6	5,908
Vietnam	37	np	91	73	-23	-131.9	-96
ASEAN	1,330	-4,439	2,002	2,825	1,969	-30.3	-857
EU (excl UK)	127	2,533	845	2,500	255	-89.8	-2,245
CPTPP	3,525	7,186	8,513	6,768	4,416	-34.7	-2,352
Total all economies	10,177	9,557	14,180	14,437	12,305	-14.8	-2,132

(a) A negative injection can occur for Australian direct investment abroad when the Australian foreign affiliate lends funds to its parent company in Australia. (b) A negative reinvested earnings can occur when the direct investment enterprise abroad makes a loss, or its dividends are larger than its net earnings. (c) A negative withdrawal of Australian direct investment abroad can occur when the Australian parent company repays funds it has borrowed from the Australian foreign affiliate.

For more information refer to the *Explanatory notes* in this publication.

Based on ABS catalogue 5352.0 and unpublished ABS data.

TABLE 5: TOP 10 SOURCES - FOREIGN INVESTMENT IN AUSTRALIA
TOTAL STOCKS
(A\$ billion)

Rank in 2021		2011	2019	2020	2021	% share 2021	% change	
							2011 to 2021	2020 to 2021
1	United States	527.6	1,014.3	927.3	1,053.0	25.5	99.6	13.6
2	United Kingdom	464.3	723.9	769.8	718.6	17.4	54.8	-6.7
3	Belgium	14.2	348.0	408.6	393.5	9.5	..	-3.7
4	Japan	125.7	244.5	265.1	258.7	6.3	105.8	-2.4
5	Hong Kong (SAR of China)	44.4	144.3	141.1	126.9	3.1	185.8	-10.1
6	Singapore	49.6	98.9	116.0	121.4	2.9	144.9	4.6
7	Luxembourg	24.9	87.5	107.0	92.5	2.2	271.7	-13.5
8	China	19.7	80.6	81.2	91.8	2.2	366.6	13.0
9	Netherlands	41.0	88.9	84.2	87.4	2.1	113.3	3.8
10	Canada	25.7	60.5	66.3	76.5	1.8	198.0	15.3
19	India	12.3	16.1	np	27.8	0.7	126.5	..
Total all economies		2,107.1	3,923.7	4,043.8	4,136.1		96.3	2.3
<i>of which: APEC</i>		<i>871.1</i>	<i>1,786.7</i>	<i>1,745.9</i>	<i>1,874.6</i>	<i>45.3</i>	<i>115.2</i>	<i>7.4</i>
<i>ASEAN</i>		<i>80.6</i>	<i>133.4</i>	<i>149.6</i>	<i>154.3</i>	<i>3.7</i>	<i>91.4</i>	<i>3.1</i>
<i>EU (excl UK)</i>		<i>162.3</i>	<i>691.7</i>	<i>780.3</i>	<i>763.0</i>	<i>18.4</i>	<i>370.2</i>	<i>-2.2</i>
<i>OECD</i>		<i>1,382.2</i>	<i>2,899.7</i>	<i>2,981.5</i>	<i>3,054.8</i>	<i>73.9</i>	<i>121.0</i>	<i>2.5</i>
<i>G20 (b)</i>		<i>1,355.2</i>	<i>2,872.9</i>	<i>2,933.7</i>	<i>3,037.2</i>	<i>73.4</i>	<i>124.1</i>	<i>3.5</i>

(a) The majority of total investment from Belgium is portfolio investment liabilities in the form of debt securities (Belgium hosts a major clearing house and depository for euro-denominated bonds and other securities, Euroclear). (b) Excludes data for Argentina and Saudi Arabia in 2011; Mexico and Saudi Arabia in 2019; India and Turkey in 2020.

Based on ABS catalogue 5352.0.

TABLE 6: TOP 10 DESTINATIONS - AUSTRALIAN INVESTMENT ABROAD
TOTAL STOCKS
(A\$ billion)

Rank in 2021		2011	2019	2020	2021	% share 2021	% change	
							2011 to 2021	2020 to 2021
1	United States	396.1	837.5	870.2	1,113.8	33.5	181.2	28.0
2	United Kingdom	192.6	540.3	628.0	537.5	16.2	179.0	-14.4
3	Japan	36.2	139.6	108.4	128.4	3.9	254.6	18.5
4	New Zealand	72.4	132.7	126.3	114.4	3.4	58.1	-9.4
5	Canada	44.3	82.7	94.4	95.1	2.9	114.8	0.8
6	Cayman Islands	20.4	82.3	80.8	94.2	2.8	362.1	16.5
7	Germany	40.9	98.6	88.2	77.4	2.3	89.1	-12.2
8	China	17.4	85.4	65.3	74.8	2.2	329.9	14.5
9	Hong Kong (SAR of China)	22.3	66.0	68.1	65.0	2.0	191.2	-4.6
10	France	28.7	52.2	61.4	64.1	1.9	123.0	4.4
19	India	4.6	19.8	15.3	19.9	0.6	334.0	30.3
Total all economies		1,309.1	2,966.5	3,051.4	3,326.7		154.1	9.0
<i>of which: APEC</i>		<i>669.2</i>	<i>1,536.6</i>	<i>1,493.5</i>	<i>1,769.9</i>	<i>53.2</i>	<i>164.5</i>	<i>18.5</i>
<i>ASEAN</i>		<i>44.3</i>	<i>125.5</i>	<i>93.4</i>	<i>94.4</i>	<i>2.8</i>	<i>113.3</i>	<i>1.1</i>
<i>EU (excl UK)</i>		<i>170.5</i>	<i>327.4</i>	<i>336.7</i>	<i>368.8</i>	<i>11.1</i>	<i>116.3</i>	<i>9.5</i>
<i>OECD</i>		<i>925.5</i>	<i>2,095.8</i>	<i>2,198.6</i>	<i>2,397.2</i>	<i>72.1</i>	<i>159.0</i>	<i>9.0</i>
<i>G20 (a)</i>		<i>894.0</i>	<i>2,094.5</i>	<i>2,174.1</i>	<i>2,398.2</i>	<i>72.1</i>	<i>168.3</i>	<i>10.3</i>

(a) Excludes data for Republic of Korea and Saudi Arabia in 2011.

Based on ABS catalogue 5352.0.

TABLE 7: TOP 10 SOURCES - FOREIGN INVESTMENT IN AUSTRALIA
DIRECT STOCKS
(A\$ billion)

Rank in 2021		2011	2019	2020	2021	% share 2021	% change	
							2011 to 2021	2020 to 2021
1	United States	115.5	218.9	194.0	184.8	17.4	60.0	-4.8
2	Japan	54.9	116.4	132.2	133.8	12.6	143.9	1.2
3	United Kingdom	66.1	127.4	123.3	127.5	12.0	92.9	3.5
4	Canada	19.0	46.3	46.4	58.0	5.5	205.2	24.8
5	Netherlands	29.7	56.8	52.6	55.2	5.2	85.7	4.9
6	China	14.5	47.6	45.6	46.3	4.4	219.6	1.6
7	Singapore	19.9	35.3	39.6	46.2	4.4	132.2	16.6
8	Bermuda	5.8	41.9	40.1	40.3	3.8	590.8	0.6
9	Virgin Islands, British	np	22.2	22.3	22.4	2.1	..	0.4
10	Germany	14.1	23.1	21.8	20.2	1.9	43.1	-7.5
-	India	np	0.4	0.4	0.3	0.0	..	-36.8
Total all economies		547.0	1,046.0	1,031.8	1,061.5		94.1	2.9
<i>of which: APEC</i>		<i>247.8</i>	<i>514.3</i>	<i>506.0</i>	<i>518.4</i>	<i>48.8</i>	<i>109.2</i>	<i>2.4</i>
<i>ASEAN</i>		<i>28.0</i>	<i>54.8</i>	<i>58.2</i>	<i>65.5</i>	<i>6.2</i>	<i>134.2</i>	<i>12.6</i>
<i>EU (excl UK)</i>		<i>71.8</i>	<i>120.4</i>	<i>118.4</i>	<i>120.5</i>	<i>11.4</i>	<i>67.7</i>	<i>1.8</i>
<i>OECD</i>		<i>358.5</i>	<i>654.3</i>	<i>639.6</i>	<i>650.4</i>	<i>61.3</i>	<i>81.4</i>	<i>1.7</i>
<i>G20 (a)</i>		<i>344.3</i>	<i>687.3</i>	<i>670.6</i>	<i>682.0</i>	<i>64.2</i>	<i>98.1</i>	<i>1.7</i>

(a) Excludes data for Argentina and Saudi Arabia for all years; Brazil, India, Indonesia, Republic of Korea, Mexico and Turkey in 2011; Brazil, Mexico, Russian Federation and Turkey in 2019; Mexico and Russian Federation in 2020; Brazil and Russian Federation in 2021.
Based on ABS catalogue 5352.0.

np - not published.

TABLE 8: TOP 10 DESTINATIONS - AUSTRALIAN INVESTMENT ABROAD
DIRECT STOCKS
(A\$ billion)

*Rank in 2021		2011	2019	2020	2021	% share 2021	% change	
							2011 to 2021	2020 to 2021
1	United States	100.2	143.6	164.1	184.5	21.6	84.1	12.4
2	United Kingdom	48.3	145.5	135.7	134.7	15.8	178.8	-0.7
3	New Zealand	39.9	84.1	72.2	62.7	7.4	57.1	-13.1
4	Canada	np	34.6	34.7	32.0	3.8	..	-7.8
-	Bermuda (a)	np	np	np	np	..	..	..
-	Papua New Guinea	np	np	np	24.0	2.8	..	..
-	Singapore	7.0	29.1	17.5	16.9	2.0	139.6	-3.7
-	Germany (a)	np	np	np	np	..	..	..
-	Hong Kong (SAR of China)	5.0	np	8.2	11.8	1.4	135.6	43.9
-	China	6.4	15.5	6.6	9.1	1.1	42.2	37.4
-	India	np	1.9	0.9	1.3	0.2	..	39.6
Total all economies		412.4	829.1	809.0	852.9		106.8	5.4
<i>of which: APEC</i>		<i>212.5</i>	<i>351.8</i>	<i>332.0</i>	<i>357.1</i>	<i>41.9</i>	<i>68.1</i>	<i>7.6</i>
<i>ASEAN</i>		<i>18.0</i>	<i>46.6</i>	<i>27.4</i>	<i>27.4</i>	<i>3.2</i>	<i>51.9</i>	<i>0.0</i>
<i>EU (excl UK)</i>		<i>23.6</i>	<i>60.8</i>	<i>61.0</i>	<i>57.4</i>	<i>6.7</i>	<i>142.9</i>	<i>-6.0</i>
<i>OECD</i>		<i>246.1</i>	<i>475.5</i>	<i>473.6</i>	<i>477.5</i>	<i>56.0</i>	<i>94.1</i>	<i>0.8</i>
<i>G20 (b)</i>		<i>196.7</i>	<i>404.1</i>	<i>405.8</i>	<i>421.4</i>	<i>49.4</i>	<i>114.3</i>	<i>3.8</i>

*Ranking should only be used down to top 4 as confidentiality comes into play. (a) Direct investment for Bermuda and Germany was not published by the ABS in 2011, 2019, 2020 and 2021. In 2021 direct investment in Bermuda is estimated to be valued at around \$30bn and for Germany it is estimated to be valued at around \$16bn. (b) Excludes data for Saudi Arabia and Turkey for all years; Canada, India, Republic of Korea, Mexico, and Russian Federation in 2011; Brazil, Indonesia, Japan, Russian Federation and South Africa in 2019; Argentina, Brazil, Indonesia, Russian Federation and South Africa in 2020; and Argentina, Brazil, Indonesia and Japan in 2021.

Based on ABS catalogue 5352.0.

np - not published.

**TABLE 9: AUSTRALIA'S INTERNATIONAL INVESTMENT WITH THE WORLD
AS A RATIO TO GDP
(per cent)**

	Average		2017	2018	2019	2020	2021
	2001 to 2010	2011 to 2020					
Australian investment abroad (a)	88.1	128.4	135.2	138.2	151.4	157.8	155.9
Foreign investment in Australia (b)	142.8	182.2	191.2	193.0	199.4	208.2	193.1
Net International investment position (IIP)	54.7	53.8	56.0	54.8	48.0	50.4	37.2
Net equity	6.8	-3.6	-2.9	-5.5	-11.5	-10.2	-18.2
Net debt	47.9	57.4	58.9	60.2	59.5	60.6	55.4

(a) Foreign assets. (b) Foreign liabilities.

Based on ABS catalogue 5302.0 (December 2021).

**TABLE 10: AUSTRALIA'S INVESTMENT FLOWS - DOMESTIC VERSUS FOREIGN
(A\$ million)**

	Average		2017	2018	2019	2020	2021
	2001 to 2010	2011 to 2020					
Total investment flows (a)	274,824	429,749	436,440	455,454	453,453	441,734	497,313
Domestic	223,525	392,351	389,478	413,934	464,917	492,327	571,446
Foreign (b)	51,299	37,398	46,962	41,520	-11,464	-50,593	-74,133
	% share						
Domestic	81.3	91.3	89.2	90.9	102.5	111.5	114.9
Foreign (b)	18.7	8.7	10.8	9.1	-2.5	-11.5	-14.9

(a) Gross fixed capital formation (b) Net lending from non-residents (equivalent to the sum of financial account balance plus net errors & omissions).

Based on ABS catalogue 5206.0 (December 2021).

**TABLE 11: FOREIGN OWNERSHIP OF AUSTRALIAN EQUITY
(A\$ million)**

	2001	2011	2017	2018	2019	2020	2021
Total equity in Australia	1,670,380	2,921,184	4,906,884	4,894,852	5,470,758	5,610,932	6,230,817
Foreign equity in Australia	392,794	763,189	1,263,575	1,299,584	1,475,636	1,504,650	1,659,087
% share	23.5	26.1	25.8	26.6	27.0	26.8	26.6

Based on ABS catalogues 5232.0 and 5302.0 (December 2021).

**TABLE 12: FOREIGN OWNERSHIP OF AUSTRALIAN BUSINESSES BY INDUSTRY
BY EMPLOYMENT SIZE, 2019* (a)
(A\$ million)**

	Per cent of total business			
	Wholly Australian owned	Foreign ownership greater than 0% and less than 10%	Foreign ownership between 10% and 50%	Foreign ownership greater than 50%
Industry (b)				
Agriculture, forestry & fishing	98.1	np	np	np
Mining	61.2	8.0	7.4	23.4
Manufacturing	93.5	0.7	2.2	3.6
Electricity, gas, water & waste services	93.4	np	np	5.5
Construction	98.0	np	np	0.8
Wholesale trade	83.0	0.9	1.9	14.2
Retail trade	97.9	0.0	0.0	2.0
Accommodation & food services	96.9	np	np	np
Transport, postal & warehousing	95.8	np	np	4.1
Information media & telecommunications	92.1	0.7	1.5	5.7
Financial & insurance services	96.1	np	np	3.1
Rental, hiring & real estate services	96.2	np	np	3.1
Professional, scientific & technical services	95.2	1.5	1.0	2.3
Administrative & support services	98.3	np	np	0.6
Health care & social assistance	98.5	0.0	np	np
Arts & recreation services	99.5	np	np	0.5
Other services	98.4	np	np	0.6
Total	96.2	0.7	0.7	2.5
Employment size				
0–4 persons	97.5	0.4	0.4	1.7
5–19 persons	95.4	1.3	0.9	2.4
20–199 persons	90.7	0.2	1.6	7.5
200 or more persons	75.6	2.1	2.0	20.3

* NOTE: The foreign ownership data was not produced for the 2019-20 & 2020-21 'Characteristics of Australian Business' release (8167.0) due to the ABS' commitment to reduce provider burden during the COVID outbreak. 'Foreign ownership of Australian Business' data will return for the 2021-22 'Characteristics of Australian Business' release.

(a) As at 30 June 2019. (b) Based on ABS ANZSIC 2006.

np - not published

Based on ABS catalogue 8167.0 - Selected Characteristics of Australian Business, 2018-19.

Section 3

International investment comparisons

**TABLE 13: WORLD FOREIGN DIRECT INVESTMENT (STOCK)
TOP INWARD SOURCES AND OUTWARD DESTINATIONS (a)
(US\$ million)**

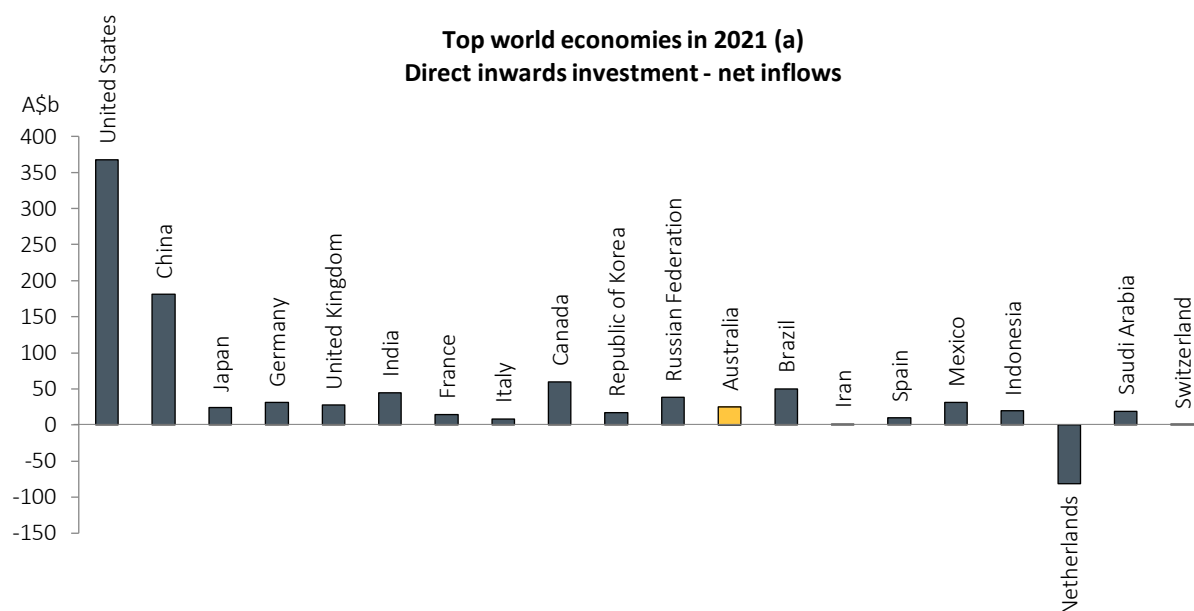
Economy	2001	Rank in 2001	2011	Rank in 2011	2021	Rank in 2021
Inward stock						
World	7,470,723		20,621,842		45,448,812	
United States	2,560,294	1	3,498,726	1	13,619,023	1
United Kingdom	479,681	2	1,157,504	2	2,634,202	2
Netherlands	282,881	6	610,677	12	2,576,225	3
China	203,142	8	710,867	7	2,064,018	4
Hong Kong, China	401,187	4	1,078,749	3	2,022,195	5
Singapore	138,775	12	689,455	9	2,007,270	6
Canada	317,369	5	862,698	5	1,437,837	7
Switzerland	103,773	17	720,566	6	1,369,626	8
Ireland	134,052	13	290,495	20	1,362,510	9
Germany	424,308	3	997,727	4	1,139,106	10
Luxembourg	0	-	225,725	23	1,013,915	11
British Virgin Islands	34,080	32	427,654	15	990,238	12
France	195,513	9	698,871	8	977,990	13
Spain	177,254	10	628,950	11	819,725	14
Australia	123,671	14	555,575	13	770,258	15
Belgium	0	-	484,120	14	604,647	16
Brazil	117,611	15	649,126	10	592,761	17
Mexico	159,607	11	336,179	19	578,792	18
Cayman Islands	29,450	35	193,048	25	548,337	19
Russian Federation	50,544	22	408,942	16	521,876	20
India	19,676	43	206,354	24	514,292	21
Italy	114,801	16	355,126	18	454,910	22
Cyprus	3,775	72	283,474	21	406,435	23
Sweden	91,942	18	357,530	17	386,569	24
Thailand	34,098	31	159,239	32	279,140	25
Outward stock						
World	7,278,671		20,927,477		41,798,485	
United States	2,314,934	1	4,514,327	1	9,813,545	1
Netherlands	332,155	7	996,035	7	3,356,858	2
China	34,654	24	424,781	14	2,581,800	3
Canada	403,167	5	891,619	9	2,285,325	4
United Kingdom	904,366	2	1,728,585	2	2,166,414	5
Germany	556,130	3	1,434,829	3	2,141,269	6
Hong Kong, China	347,771	6	1,023,296	6	2,082,323	7
Japan	300,115	8	955,854	8	1,983,858	8
Switzerland	252,276	9	1,106,215	5	1,578,515	9
France	403,610	4	1,247,992	4	1,544,964	10
Singapore	90,122	16	502,261	12	1,346,395	11
Ireland	40,819	22	330,812	17	1,273,778	12
Luxembourg	0	-	167,675	25	1,272,822	13
Belgium	0	-	436,163	13	691,297	14
Australia	117,435	14	418,797	15	618,855	15
Spain	143,580	12	656,504	10	600,808	16
Italy	167,192	11	521,357	11	553,321	17
Korea, Republic of	19,967	30	172,413	24	551,549	18
Sweden	123,275	13	397,158	16	447,500	19
Cyprus	800	56	270,912	19	413,294	20
Taiwan Province of China	70,758	18	213,062	20	410,648	21
Russian Federation	43,254	21	315,742	18	399,313	22
Cayman Islands	27,627	27	120,400	28	344,445	23
Brazil	45,351	20	159,809	26	296,185	24
Denmark	78,257	17	175,371	23	270,811	25

(a) Economy rankings include economies acting as financial intermediaries.

Source: UNCTAD World Investment Report, Annex Tables.

**TABLE 14: TOP 20 WORLD ECONOMIES
DIRECT INWARDS INVESTMENT - NET INFLOWS
(US\$ billion)**

Economy	Average		2019	2020	2021	\$ change 2020 to 2021
	2001 to 2010	2011 to 2020				
World	1,100.1	1,557.4	1,480.6	963.1	1,582.3	619.2
Australia	22.3	48.2	39.4	16.7	25.1	8.4
Brazil	28.5	62.6	65.4	28.3	50.4	22.0
Canada	37.2	42.5	50.1	23.2	59.7	36.5
China	76.0	133.2	141.2	149.3	181.0	31.6
France	24.7	25.3	28.4	4.9	14.2	9.3
Germany	38.3	38.9	52.7	64.6	31.3	-33.3
India	18.5	40.8	50.6	64.1	44.7	-19.3
Indonesia	4.7	18.3	23.9	18.6	20.1	1.5
Iran	2.6	3.0	1.5	1.3	1.4	0.1
Italy	20.0	18.6	18.1	-23.6	8.5	32.1
Japan	8.4	8.0	13.8	10.7	24.7	13.9
Republic of Korea	9.4	10.6	9.6	8.8	16.8	8.1
Mexico	25.2	32.3	34.4	27.9	31.6	3.7
Netherlands	31.4	34.6	-14.1	-105.4	-81.1	24.3
Russian Federation	27.1	28.0	32.1	10.4	38.2	27.8
Saudi Arabia	16.4	7.7	4.6	5.4	19.3	13.9
Spain	36.6	26.8	17.4	5.7	9.8	4.1
Switzerland	18.9	6.0	-105.8	-162.7	1.0	163.7
United Kingdom	88.1	72.0	45.5	18.2	27.6	9.4
United States	162.9	264.7	225.1	150.8	367.4	216.5
APEC	474.1	828.7	821.7	666.9	1,081.3	414.5
ASEAN	49.8	128.7	174.9	122.0	175.2	53.2
European Union	324.1	359.6	401.7	209.5	137.5	-72.0
OECD	693.9	867.4	744.6	338.3	742.5	404.2
G20	868.0	1,154.9	1,158.7	756.9	1,104.0	347.1

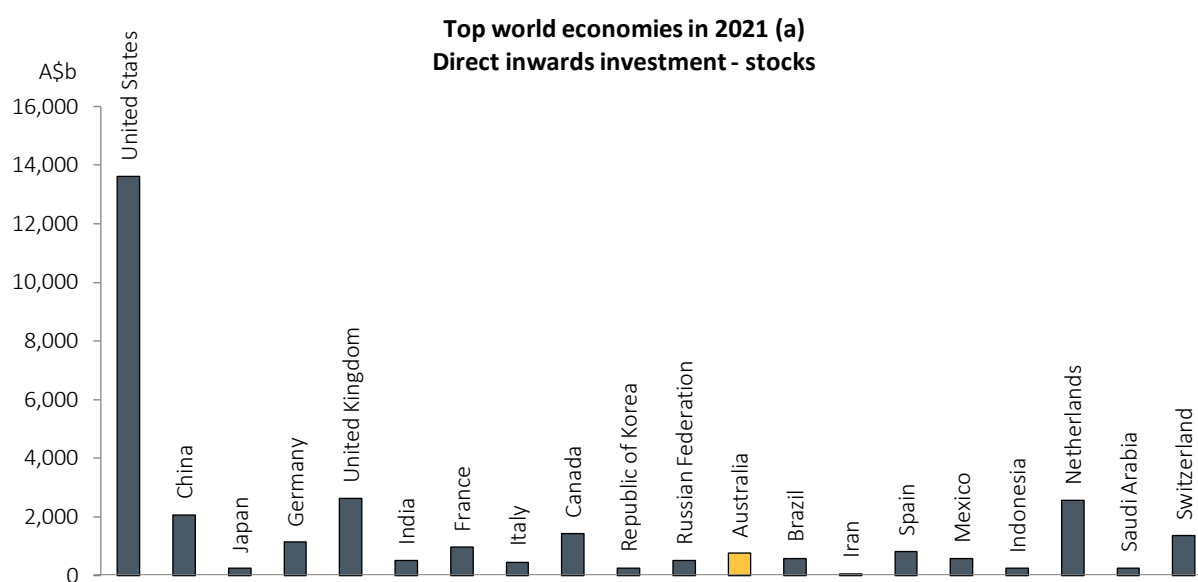


(a) Rank in 2021 on GDP in US\$ current prices from the IMF World Economic Outlook database (April 2022).

Source: UNCTADstat database.

**TABLE 15: TOP 20 WORLD ECONOMIES
DIRECT INWARDS INVESTMENT - STOCKS
(US\$ billion)**

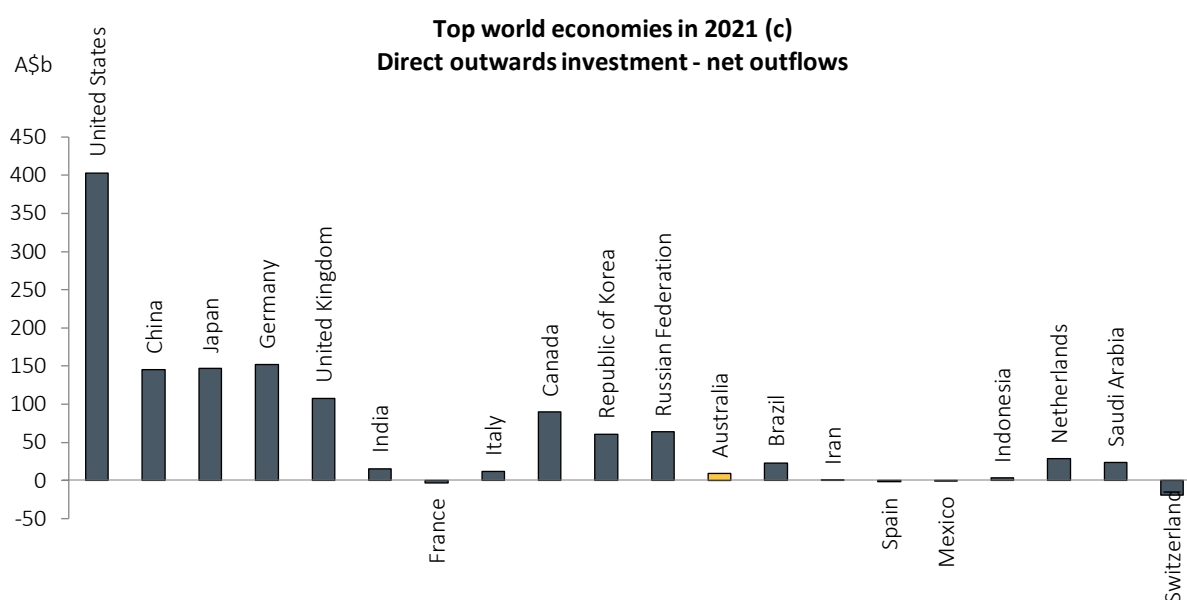
Economy	Average		2019	2020	2021	% change	
	2001 to 2010	2011 to 2020				% share 2021	2020 to 2021
World	13,118.1	29,370.4	36,529.5	41,727.6	45,448.8		8.9
Australia	300.5	643.1	732.9	794.7	770.3	1.7	-3.1
Brazil	245.1	602.8	705.0	595.3	592.8	1.3	-0.4
Canada	644.2	976.0	1,156.1	1,235.6	1,437.8	3.2	16.4
China	322.2	1,296.3	1,769.5	1,918.8	2,064.0	4.5	7.6
France	452.7	767.1	854.9	963.8	978.0	2.2	1.5
Germany	760.2	945.3	963.6	1,107.8	1,139.1	2.5	2.8
India	83.8	318.3	427.0	480.2	514.3	1.1	7.1
Indonesia	56.6	225.0	235.3	240.6	259.3	0.6	7.8
Iran	16.5	47.4	57.4	58.7	60.1	0.1	2.4
Italy	261.6	391.6	443.6	472.7	454.9	1.0	-3.8
Japan	127.5	200.8	223.8	232.3	257.0	0.6	10.6
Republic of Korea	96.4	199.5	241.7	264.9	263.3	0.6	-0.6
Mexico	246.6	467.9	567.8	545.6	578.8	1.3	6.1
Netherlands	529.2	1,326.6	1,454.7	2,719.5	2,576.2	5.7	-5.3
Russian Federation	231.1	405.7	493.2	449.1	521.9	1.1	16.2
Saudi Arabia	66.9	220.3	236.4	241.8	261.1	0.6	8.0
Spain	446.3	672.4	769.3	864.8	819.7	1.8	-5.2
Switzerland	318.0	1,111.6	1,460.4	1,423.9	1,369.6	3.0	-3.8
United Kingdom	815.5	1,682.7	2,045.1	2,219.9	2,634.2	5.8	18.7
United States	2,832.1	6,538.4	9,362.9	10,813.5	13,619.0	30.0	25.9
APEC	6,229.2	14,740.9	19,580.9	21,553.2	25,090.8	55.2	16.4
ASEAN	580.1	2,051.5	2,757.6	3,023.5	3,137.1	6.9	3.8
European Union	4,259.5	7,984.8	8,954.7	11,915.3	11,590.1	25.5	-2.7
OECD	9,781.9	19,920.7	24,875.0	29,602.3	32,682.4	71.9	10.4
G20	10,571.8	22,160.1	27,527.7	32,393.9	35,756.4	78.7	10.4



(a) Rank in 2021 on GDP in US\$ current prices from the IMF World Economic Outlook database (April 2022).
Source: UNCTADstat database.

**TABLE 16: TOP 20 WORLD ECONOMIES
DIRECT OUTWARDS INVESTMENT - NET OUTFLOWS
(US\$ billion)**

Economy	Decade average					\$ change
	2000 to 2009	2010 to 2019	2019	2020	2021	2020 to 2021
World	1,107.0	1,413.0	1,123.9	780.5	1,707.6	927.1
Australia	8.5	6.7	9.9	9.9	9.2	-0.7
Brazil	6.1	2.5	19.0	-12.9	23.1	36.0
Canada	43.1	61.1	79.4	46.5	89.9	43.3
China	18.8	124.2	136.9	153.7	145.2	-8.5
France	73.9	49.5	33.8	46.0	-2.8	-48.8
Germany	64.2	87.3	137.3	60.6	151.7	91.1
India	7.9	9.9	13.1	11.1	15.5	4.4
Indonesia	2.2	3.7	3.4	4.4	3.6	-0.9
Iran	0.1	0.3	0.1	0.1	0.1	0.0
Italy	31.8	26.0	19.8	-1.9	11.8	13.6
Japan	53.4	138.7	232.6	95.7	146.8	51.1
Republic of Korea	10.3	30.6	35.2	34.8	60.8	26.0
Mexico	4.3	10.7	10.6	2.7	-0.7	-3.4
Netherlands	59.8	66.5	16.3	-191.4	28.9	220.3
Russian Federation	21.4	39.9	22.0	6.8	63.6	56.8
Saudi Arabia	0.9	7.6	13.5	4.9	23.9	18.9
Spain	58.4	33.0	24.8	23.6	-1.6	-25.2
Switzerland	36.3	48.5	-56.2	-36.2	-19.1	17.0
United Kingdom	124.4	16.8	-6.1	-65.4	107.7	173.1
United States	205.6	237.7	28.6	234.9	403.1	168.2
APEC (a)	440.8	827.9	709.5	760.8	1,101.4	340.6
ASEAN (b)	25.9	71.3	79.5	61.7	75.8	14.1
EU (excl UK)	450.1	428.7	368.3	66.4	397.6	331.2
OECD	939.6	981.7	697.8	403.2	1,221.0	817.8
G20	959.7	1,127.9	974.3	596.2	1,495.7	899.4

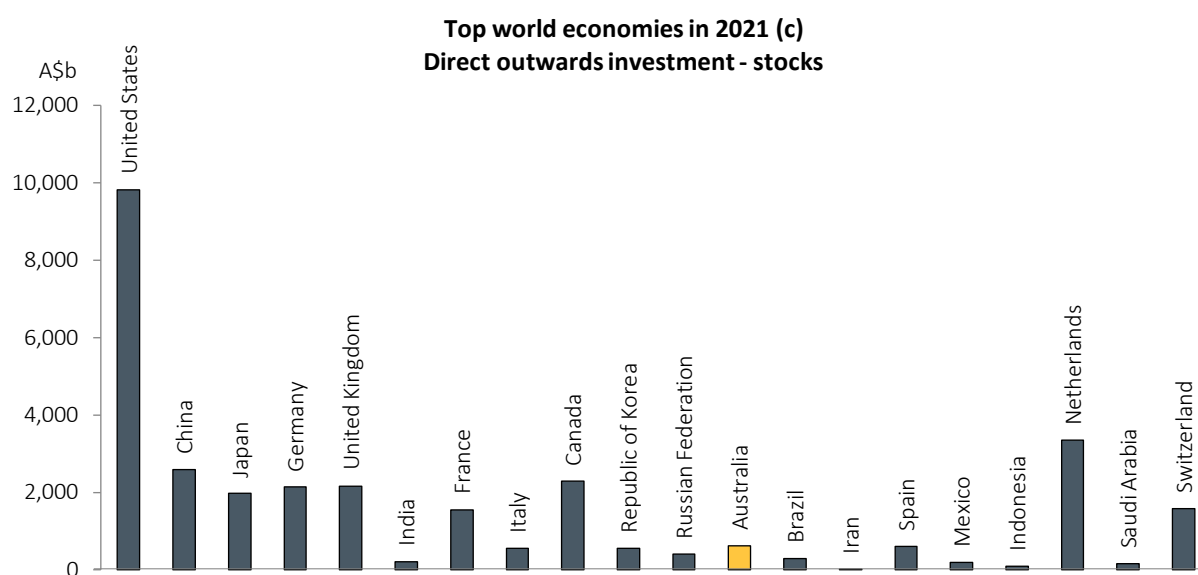


(a) Excludes Brunei. (b) Excludes Brunei and Myanmar. (c) Rank in 2021 on GDP in US\$ current prices from the IMF World Economic Outlook database (April 2022).

Source: UNCTADstat database.

**TABLE 17: TOP 20 WORLD ECONOMIES
DIRECT OUTWARDS INVESTMENT - STOCKS
(US\$ billion)**

Economy	Decade average		2019	2020	2021	% change	
	2000 to 2009	2010 to 2019				% share 2021	2020 to 2021
World	12,245.4	26,908.1	34,496.3	39,545.7	41,798.5		5.7
Australia	215.9	470.4	580.9	623.1	618.9	1.5	-0.7
Brazil	78.2	201.9	247.6	277.9	296.2	0.7	6.6
Canada	631.9	1,218.4	1,665.8	1,947.1	2,285.3	5.5	17.4
China	86.6	1,126.2	2,198.9	2,580.7	2,581.8	6.2	0.0
France	688.3	1,319.3	1,430.5	1,547.8	1,545.0	3.7	-0.2
Germany	874.1	1,519.3	1,821.6	1,989.6	2,141.3	5.1	7.6
India	24.7	136.0	179.7	190.9	206.4	0.5	8.1
Indonesia	1.4	37.8	80.7	88.8	95.6	0.2	7.6
Iran	0.7	3.3	4.0	4.1	4.1	0.0	2.0
Italy	284.8	512.4	558.6	585.2	553.3	1.3	-5.4
Japan	438.9	1,248.5	1,780.2	1,837.1	1,983.9	4.7	8.0
Republic of Korea	50.1	283.7	456.0	500.9	551.5	1.3	10.1
Mexico	53.3	150.1	175.6	189.5	185.3	0.4	-2.3
Netherlands	647.1	1,713.9	2,293.0	3,574.1	3,356.9	8.0	-6.1
Russian Federation	154.0	347.9	407.3	381.1	399.3	1.0	4.8
Saudi Arabia	11.9	62.5	123.9	128.8	151.5	0.4	17.6
Spain	348.0	587.5	620.2	629.3	600.8	1.4	-4.5
Switzerland	476.8	1,251.0	1,532.1	1,664.1	1,578.5	3.8	-5.1
United Kingdom	1,328.3	1,742.0	1,965.9	2,137.6	2,166.4	5.2	1.3
United States	3,393.1	6,139.1	7,579.1	8,240.8	9,813.5	23.5	19.1
APEC (a)	5,983.2	13,840.4	18,682.3	20,458.6	22,856.8	54.7	11.7
ASEAN (b)	253.0	1,041.9	1,565.0	1,731.7	1,833.1	4.4	5.9
EU (excl UK)	4,047.3	8,729.6	10,555.0	13,416.0	13,263.8	31.7	-1.1
OECD	10,706.1	21,232.0	26,282.1	30,528.6	32,505.2	77.8	6.5
G20	10,586.3	22,131.0	28,303.6	32,883.2	34,919.3	83.5	6.2

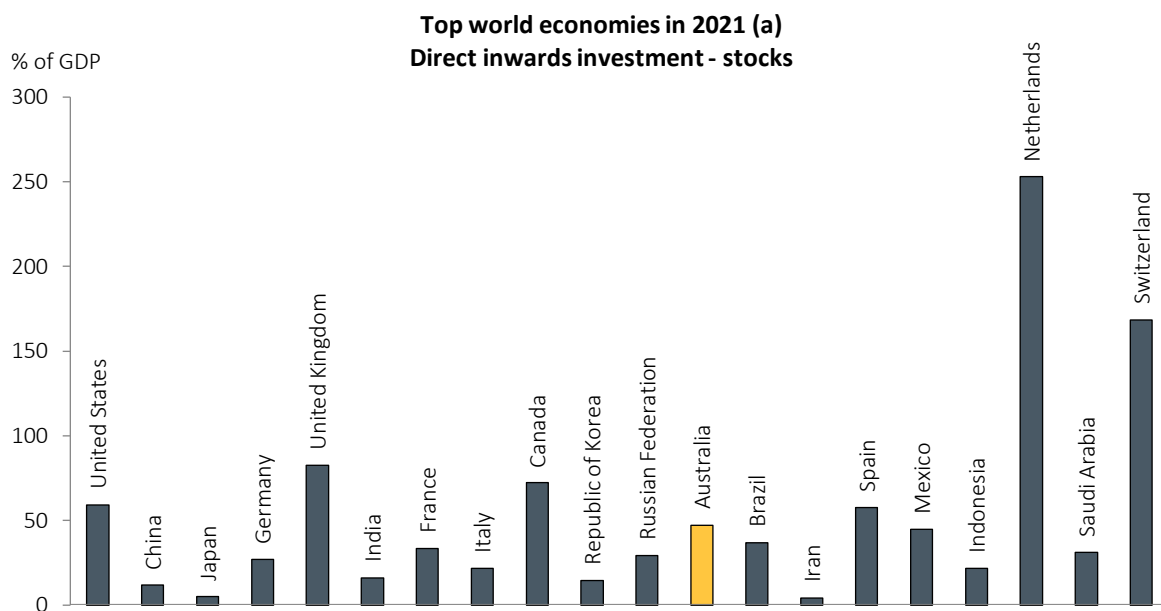


(a) Excludes Brunei. (b) Excludes Brunei and Myanmar. (c) Rank in 2021 on GDP in US\$ current prices from the IMF World Economic Outlook database (April 2022).

Source: UNCTADstat database.

**TABLE 18: TOP 20 WORLD ECONOMIES
DIRECT INWARDS INVESTMENT - STOCKS
(per cent of GDP)**

Economy	Average		2018	2019	2020	2021
	2001 to 2010	2011 to 2020				
World	25.6	36.6	38.2	41.7	49.0	47.2
Australia	38.3	45.9	49.5	52.8	58.7	47.2
Brazil	21.3	29.6	29.7	37.6	41.1	36.9
Canada	52.5	57.2	53.4	66.4	75.1	72.2
China	11.5	11.2	11.8	12.3	12.9	11.8
France	19.8	28.6	29.0	31.3	36.8	33.3
Germany	25.9	25.5	23.6	24.8	28.8	27.0
India	7.5	13.7	14.3	15.1	18.0	16.2
Indonesia	11.9	23.4	21.6	21.0	22.7	21.9
Iran	5.6	9.2	10.9	8.7	6.3	4.2
Italy	13.7	19.4	20.8	22.1	25.0	21.6
Japan	2.6	3.9	4.1	4.4	4.6	5.2
Republic of Korea	10.7	13.2	13.7	14.6	16.2	14.6
Mexico	27.0	39.2	42.3	44.7	50.2	44.7
Netherlands	74.5	153.4	161.6	159.8	297.8	252.9
Russian Federation	22.4	23.7	24.7	29.1	30.3	29.4
Saudi Arabia	16.6	30.7	28.4	29.4	34.4	31.3
Spain	37.2	50.4	52.9	55.2	67.5	57.5
Switzerland	66.4	154.5	189.8	199.4	189.4	168.6
United Kingdom	33.2	59.6	68.7	71.0	80.5	82.6
United States	21.7	34.5	35.8	43.8	51.8	59.2
APEC	22.1	31.0	32.3	36.7	40.9	42.4
ASEAN	46.8	73.7	80.0	85.2	98.0	93.4
EU (excl UK)	34.0	53.1	53.6	57.1	78.0	67.8
OECD	25.4	39.4	41.2	46.2	56.6	56.4
G20	23.5	32.1	32.7	36.5	44.2	43.2

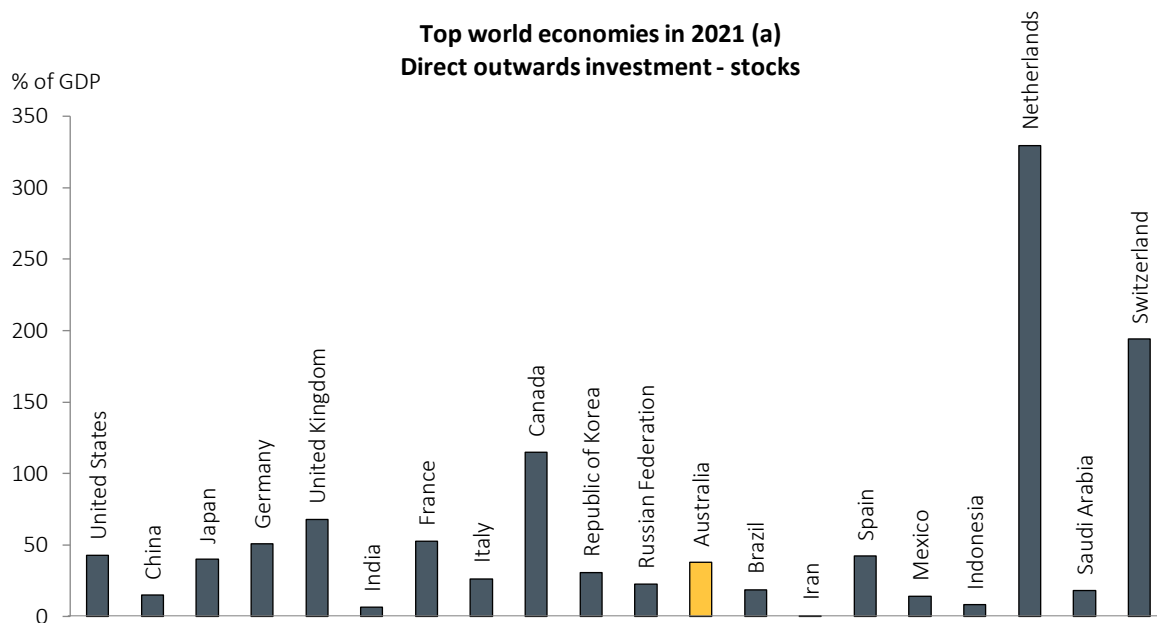


(a) Rank in 2021 on GDP in US\$ current prices from the IMF World Economic Outlook database (April 2022).

Source: ABS data and UNCTADstat database.

**TABLE 19: TOP 20 WORLD ECONOMIES
DIRECT OUTWARDS INVESTMENT - STOCKS
(per cent of GDP)**

Economy	Average		2018	2019	2020	2021
	2001 to 2010	2011 to 2020				
World	26.3	36.0	36.5	39.4	46.4	43.4
Australia	32.1	34.8	35.1	41.9	46.0	37.9
Brazil	8.6	10.8	11.1	13.2	19.2	18.4
Canada	57.2	77.5	79.2	95.6	118.3	114.8
China	3.2	11.1	14.3	15.3	17.4	14.8
France	33.8	50.7	52.2	52.4	59.0	52.6
Germany	32.5	42.6	42.9	46.8	51.8	50.7
India	2.8	6.4	6.2	6.3	7.2	6.5
Indonesia	0.1	4.6	7.0	7.2	8.4	8.1
Iran	0.3	0.7	0.8	0.6	0.4	0.3
Italy	16.5	25.7	26.5	27.8	30.9	26.3
Japan	10.1	26.3	31.1	34.7	36.4	40.2
Republic of Korea	6.5	20.9	23.5	27.6	30.6	30.7
Mexico	7.0	13.2	13.1	13.8	17.4	14.3
Netherlands	98.6	228.8	241.7	251.9	391.4	329.5
Russian Federation	18.5	20.7	21.0	24.0	25.7	22.5
Saudi Arabia	3.9	10.0	12.8	15.4	18.3	18.2
Spain	32.1	43.8	42.2	44.5	49.1	42.1
Switzerland	119.4	182.6	204.3	209.2	221.4	194.3
United Kingdom	58.0	63.5	63.5	68.3	77.5	68.0
United States	27.1	34.8	31.0	35.5	39.4	42.7
APEC	23.1	31.4	31.5	35.0	38.8	38.7
ASEAN	24.1	41.4	44.8	48.3	56.1	54.6
EU (excl UK)	36.1	62.4	62.7	67.3	87.8	77.6
OECD	30.3	44.8	44.5	48.8	58.4	56.1
G20	25.7	34.4	34.3	37.5	44.8	42.2



(a) Rank in 2021 on GDP in US\$ current prices from the IMF World Economic Outlook database (April 2022).

Source: ABS data and UNCTADstat database.

Section 4

Australia's international investment Detailed tables

**TABLE 20.1: AUSTRALIA'S TWO-WAY INVESTMENT RELATIONSHIP - STOCKS
BY SELECTED ECONOMIES AND REGIONS
(A\$ million)**

	2011	2019	2020	2021	% share 2021	% change	
						2011 to 2021	2020 to 2021
Selected economies							
Belgium	15,940	355,446	414,527	400,864	5.4	..	-3.3
Bermuda	17,282	84,165	80,683	81,839	1.1	373.6	1.4
Brazil	17,874	12,314	10,297	14,504	0.2	-18.9	40.9
Canada	69,953	143,203	160,719	171,602	2.3	145.3	6.8
Cayman Islands	23,314	96,622	96,913	109,198	1.5	368.4	12.7
China	37,079	166,008	146,542	166,619	2.2	349.4	13.7
France	48,975	86,809	104,282	107,444	1.4	119.4	3.0
Germany	62,581	149,188	135,823	127,377	1.7	103.5	-6.2
Hong Kong (SAR of China)	66,707	210,339	209,220	191,869	2.6	187.6	-8.3
India	16,856	35,896	np	47,716	0.6	183.1	..
Indonesia	5,854	9,078	4,428	4,853	0.1	-17.1	9.6
Ireland	7,227	50,765	69,307	86,031	1.2	..	24.1
Italy	4,527	9,469	9,117	11,298	0.2	149.6	23.9
Japan	161,914	384,120	373,455	387,092	5.2	139.1	3.7
Luxembourg	41,070	106,828	126,016	112,698	1.5	174.4	-10.6
Malaysia	20,420	34,873	30,053	31,269	0.4	53.1	4.0
Mexico	3,302	np	5,648	6,333	0.1	91.8	12.1
Netherlands	68,949	133,182	128,290	141,116	1.9	104.7	10.0
New Zealand	100,366	199,162	194,626	183,504	2.5	82.8	-5.7
Papua New Guinea	17,696	18,377	18,267	25,823	0.3	45.9	41.4
Philippines	6,701	10,361	8,503	8,929	0.1	33.2	5.0
Republic of Korea	np	53,508	56,118	56,909	0.8	..	1.4
Russian Federation	2,996	2,859	2,359	3,599	0.0	20.1	52.6
Saudi Arabia	np	np	2,792	3,577	0.0	..	28.1
Singapore	72,133	183,048	179,097	183,262	2.5	154.1	2.3
South Africa	5,492	14,024	13,842	15,217	0.2	177.1	9.9
Spain	np	12,197	11,972	16,342	0.2	..	36.5
Sweden	7,313	17,434	18,787	25,180	0.3	244.3	34.0
Switzerland	62,617	92,190	92,162	104,026	1.4	66.1	12.9
Taiwan	8,937	27,454	31,476	34,271	0.5	283.5	8.9
Thailand	15,638	14,127	14,392	13,953	0.2	-10.8	-3.1
United Arab Emirates	np	16,513	18,520	20,075	0.3	..	8.4
United Kingdom	656,936	1,264,153	1,397,758	1,256,080	16.8	91.2	-10.1
United States	923,781	1,851,819	1,797,565	2,166,840	29.0	134.6	20.5
Vietnam	795	3,716	2,184	2,359	0.0	196.7	8.0
Virgin Islands, British	np	27,125	27,269	25,335	0.3	..	-7.1
Economy Groups							
Asia (a)	429,164	1,136,232	1,075,101	1,133,188	15.2	164.0	5.4
APEC	1,540,295	3,323,318	3,239,434	3,644,500	48.8	136.6	12.5
ASEAN	124,889	258,907	242,990	248,712	3.3	99.1	2.4
EU (excl UK)	332,737	1,019,099	347,164	413,188	5.5	24.2	19.0
OECD	2,307,722	4,995,463	5,180,048	5,452,002	73.1	136.3	5.3
G20 (b)	2,249,179	4,967,437	4,337,964	4,716,897	63.2	109.7	8.7
Total all economies	3,416,128	6,890,145	7,095,163	7,462,844		118.5	5.2

(a) Major Asian economies only - includes: China; Hong Kong (SAR of China); India; Japan; Republic of Korea; Taiwan and all ASEAN members.

(b) Excludes data for Argentina, Republic of Korea and Saudi Arabia in 2011; Mexico and Saudi Arabia in 2019; and India and Türkiye in 2020.

Based on ABS catalogue 5352.0.

np - not published.

**TABLE 20.2: FOREIGN INVESTMENT IN AUSTRALIA - NET INFLOWS
BY SELECTED ECONOMIES AND REGIONS
(A\$ million)**

	2011	2019	2020	2021	\$ change
					2020 to 2021
Selected economies					
Belgium	159	27,201	62,684	9,615	-53,069
Bermuda	84	382	-3,938	498	4,436
Brazil	np	np	-2	np	..
Canada	5,719	4,060	1,789	5,456	3,667
Cayman Islands	-902	666	255	-1,560	-1,815
China	1,802	9,213	2,527	9,178	6,651
France	-10,000	-18,720	-4,331	-3,550	781
Germany	-18,097	2,071	-4,577	-1,407	3,170
Hong Kong (SAR of China)	458	16,190	-21,098	-21,663	-565
India	437	1,610	10,956	1,732	-9,224
Indonesia	21	-215	295	-557	-852
Ireland	-356	3,054	7,438	-579	-8,017
Italy	-23	193	169	791	622
Japan	11,733	7,927	22,177	-7,689	-29,866
Luxembourg	-190	5,761	20,899	-14,771	-35,670
Malaysia	1,795	-764	-2,631	969	3,600
Mexico	16	363	-82	-238	-156
Netherlands	2,796	2,173	-801	2,548	3,349
New Zealand	-3,598	10,707	-6,230	-6,793	-563
Papua New Guinea	-306	223	-173	-168	5
Philippines	-2	223	463	np	..
Republic of Korea	780	500	-1,243	-997	246
Russian Federation	np	-21	20	83	63
Saudi Arabia	np	np	np	339	..
Singapore	2,130	8,017	12,898	5,905	-6,993
South Africa	-125	231	849	982	133
Spain	-287	846	652	431	-221
Sweden	-43	548	-382	2,786	3,168
Switzerland	-3,198	2,731	-600	3,443	4,043
Taiwan	-69	841	5,059	-2,046	-7,105
Thailand	394	1,234	-1,125	-1,554	-429
United Arab Emirates	np	2	-174	-426	-252
United Kingdom	-21,368	-43,667	-136,591	-61,723	74,868
United States	61,834	-30,265	-102,952	56,378	159,330
Vietnam	31	-41	-21	-396	-375
Virgin Islands, British	1,242	794	1,927	-1,777	-3,704
Economy Groups					
Asia (a)	17,673	44,640	28,956	-17,432	-46,388
APEC	83,097	27,884	-90,129	35,701	125,830
ASEAN	2,532	8,359	10,578	4,053	-6,525
EU (excl UK)	-22,535	27,371	80,848	-4,670	-85,518
OECD	22,583	-20,892	-139,455	-14,334	125,121
G20 (b)	38,306	-22,895	-121,396	-1,726	119,670
Total all economies	105,489	4,366	-137,898	-28,899	108,999

(a) Major Asian economies only - includes: China; Hong Kong (SAR of China); India; Japan; Republic of Korea; Taiwan and all ASEAN members.

(b) Excludes data for Brazil, Russian Federation and Saudi Arabia in 2011; Argentina, Brazil and Saudi Arabia in 2019; Saudi Arabia and Turkiye in 2020; and Argentina, Brazil and Turkiye in 2021.

Based on ABS catalogue 5352.0.

np - not published.

**TABLE 20.3: FOREIGN INVESTMENT IN AUSTRALIA - STOCKS
BY SELECTED ECONOMIES AND REGIONS
(A\$ million)**

	2011	2019	2020	2021	% share 2021	% change	
						2011 to 2021	2020 to 2021
Selected economies							
Belgium	14,160	347,962	408,639	393,458	9.5	..	-3.7
Bermuda	6,466	45,145	42,449	42,600	1.0	558.8	0.4
Brazil	863	616	685	4,935	0.1	471.8	620.4
Canada	25,657	60,498	66,322	76,462	1.8	198.0	15.3
Cayman Islands	2,923	14,293	16,067	14,981	0.4	412.5	-6.8
China	19,675	80,578	81,219	91,795	2.2	366.6	13.0
France	20,253	34,597	42,929	43,394	1.0	114.3	1.1
Germany	21,638	50,627	47,668	49,965	1.2	130.9	4.8
Hong Kong (SAR of China)	44,377	144,312	141,082	126,850	3.1	185.8	-10.1
India	12,262	16,082	np	27,776	0.7	126.5	..
Indonesia	444	856	1,179	579	0.0	30.4	-50.9
Ireland	2,185	29,903	37,643	40,067	1.0	..	6.4
Italy	1,848	1,522	1,711	2,549	0.1	37.9	49.0
Japan	125,713	244,536	265,099	258,735	6.3	105.8	-2.4
Luxembourg	24,889	87,470	106,998	92,514	2.2	271.7	-13.5
Malaysia	14,486	22,340	18,951	19,737	0.5	36.2	4.1
Mexico	65	np	133	449	0.0	590.8	237.6
Netherlands	40,961	88,935	84,198	87,376	2.1	113.3	3.8
New Zealand	27,992	66,463	68,370	69,076	1.7	146.8	1.0
Papua New Guinea	1,573	1,319	1,093	994	0.0	-36.8	-9.1
Philippines	432	599	1,364	1,234	0.0	185.6	-9.5
Republic of Korea	12,782	31,255	31,133	29,841	0.7	133.5	-4.1
Russian Federation	1,422	44	60	132	0.0	-90.7	120.0
Saudi Arabia	np	np	894	1,244	0.0	..	39.1
Singapore	49,582	98,885	116,016	121,409	2.9	144.9	4.6
South Africa	2,051	8,371	9,273	10,635	0.3	418.5	14.7
Spain	np	2,307	3,428	3,698	0.1	..	7.9
Sweden	3,344	7,975	7,237	10,181	0.2	204.5	40.7
Switzerland	41,651	58,443	61,923	69,234	1.7	66.2	11.8
Taiwan	4,848	10,637	16,042	14,401	0.3	197.1	-10.2
Thailand	13,393	8,650	9,361	9,002	0.2	-32.8	-3.8
United Arab Emirates	np	12,564	12,248	13,772	0.3	..	12.4
United Kingdom	464,290	723,881	769,807	718,562	17.4	54.8	-6.7
United States	527,634	1,014,305	927,335	1,053,019	25.5	99.6	13.6
Vietnam	184	798	787	416	0.0	126.1	-47.1
Virgin Islands, British	np	24,383	25,349	23,724	0.6	..	-6.4
Economy Groups							
Asia (a)	300,269	660,818	684,191	703,672	17.0	134.3	2.8
APEC	871,091	1,786,715	1,745,932	1,874,625	45.3	115.2	7.4
ASEAN	80,612	133,418	149,616	154,274	3.7	91.4	3.1
EU (excl UK)	162,271	691,749	10,514	44,403	1.1	-72.6	322.3
OECD	1,382,193	2,899,656	2,981,450	3,054,817	73.9	121.0	2.5
G20 (b)	1,355,161	2,872,949	2,163,847	2,318,685	56.1	71.1	7.2
Total all economies	2,107,069	3,923,686	4,043,774	4,136,120		96.3	2.3

(a) Major Asian economies only - includes: China; Hong Kong (SAR of China); India; Japan; Republic of Korea; Taiwan and all ASEAN members.

(b) Excludes data for Argentina and Saudi Arabia in 2011; Mexico and Saudi Arabia in 2019; and India and Türkiye in 2020.

Based on ABS catalogue 5352.0.

np - not published.

**TABLE 20.4: AUSTRALIAN INVESTMENT ABROAD - NET OUTFLOWS
BY SELECTED ECONOMIES AND REGIONS
(A\$ million)**

	2011	2019	2020	2021	\$ change
					2020 to 2021
Selected economies					
Belgium	-2,188	1,006	232	1,425	1,193
Bermuda	-888	131	35	-88	-123
Brazil	2,333	829	-546	430	976
Canada	7,737	225	9,974	-6,320	-16,294
Cayman Islands	7,472	-2,369	14,671	-882	-15,553
China	5,871	1,719	-18,168	6,019	24,187
France	-2,122	-10,629	1,290	-5,297	-6,587
Germany	3,120	3,086	-9,267	-2,559	6,708
Hong Kong (SAR of China)	-4,489	5,878	-13,123	-11,171	1,952
India	774	3,323	-4,686	2,107	6,793
Indonesia	272	1,289	-963	-522	441
Ireland	406	2,237	2,041	1,751	-290
Italy	383	548	-439	698	1,137
Japan	5,472	19,358	-31,226	20,755	51,981
Luxembourg	3,628	-2,809	-1,508	-4,961	-3,453
Malaysia	1,421	1,981	-375	-399	-24
Mexico	-72	591	-680	-154	526
Netherlands	5,948	-2,866	-2,570	6,988	9,558
New Zealand	607	5,014	1,678	-3,181	-4,859
Papua New Guinea	-188	339	83	8,192	8,109
Philippines	2,463	957	-2,344	338	2,682
Republic of Korea	1,383	-58	-1,818	2,782	4,600
Russian Federation	407	-34	-121	821	942
Saudi Arabia	-1	765	-154	139	293
Singapore	-4,807	6,459	4,191	2,781	-1,410
South Africa	151	869	-686	-192	494
Spain	118	1,677	-1,221	6,166	7,387
Sweden	-140	-874	1,529	1,096	-433
Switzerland	-617	3,141	-7,281	-1,588	5,693
Taiwan	-424	4,094	-3,909	1,295	5,204
Thailand	443	452	-477	-1,421	-944
United Arab Emirates	-316	-128	1,627	-84	-1,711
United Kingdom	-17,108	-53,709	-75,430	-120,492	-45,062
United States	46,707	25,516	60,298	111,044	50,746
Vietnam	np	79	106	42	-64
Virgin Islands, British	393	345	-959	-553	406
Economy Groups					
Asia (a)	8,176	45,478	-72,617	23,490	96,107
APEC	62,350	74,465	3,181	131,530	128,349
ASEAN	-411	11,164	313	1,703	1,390
EU (excl UK)	6,908	-10,148	-6,625	7,297	13,922
OECD	54,016	-5,950	-54,559	8,908	63,467
G20	60,906	-9,269	-71,008	23,746	94,754
Total all economies	60,800	18,086	-89,549	37,061	126,610

(a) Major Asian economies only - includes: China; Hong Kong (SAR of China); India; Japan; Republic of Korea; Taiwan and all ASEAN members.
Based on ABS catalogue 5352.0.

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**TABLE 20.5: AUSTRALIAN INVESTMENT ABROAD - STOCKS
BY SELECTED ECONOMIES AND REGIONS
(A\$ million)**

	2011	2019	2020	2021	% share 2021	% change	
						2011 to 2021	2020 to 2021
Selected economies							
Belgium	1,780	7,484	5,888	7,406	0.2	316.1	25.8
Bermuda	10,816	39,020	38,234	39,239	1.2	262.8	2.6
Brazil	17,011	11,698	9,612	9,569	0.3	-43.7	-0.4
Canada	44,296	82,705	94,397	95,140	2.9	114.8	0.8
Cayman Islands	20,391	82,329	80,846	94,217	2.8	362.1	16.5
China	17,404	85,430	65,323	74,824	2.2	329.9	14.5
France	28,722	52,212	61,353	64,050	1.9	123.0	4.4
Germany	40,943	98,561	88,155	77,412	2.3	89.1	-12.2
Hong Kong (SAR of China)	22,330	66,027	68,138	65,019	2.0	191.2	-4.6
India	4,594	19,814	15,300	19,940	0.6	334.0	30.3
Indonesia	5,410	8,222	3,249	4,274	0.1	-21.0	31.5
Ireland	5,042	20,862	31,664	45,964	1.4	811.6	45.2
Italy	2,679	7,947	7,406	8,749	0.3	226.6	18.1
Japan	36,201	139,584	108,356	128,357	3.9	254.6	18.5
Luxembourg	16,181	19,358	19,018	20,184	0.6	24.7	6.1
Malaysia	5,934	12,533	11,102	11,532	0.3	94.3	3.9
Mexico	3,237	6,324	5,515	5,884	0.2	81.8	6.7
Netherlands	27,988	44,247	44,092	53,740	1.6	92.0	21.9
New Zealand	72,374	132,699	126,256	114,428	3.4	58.1	-9.4
Papua New Guinea	16,123	17,058	17,174	24,829	0.7	54.0	44.6
Philippines	6,269	9,762	7,139	7,695	0.2	22.7	7.8
Republic of Korea	np	22,253	24,985	27,068	0.8	..	8.3
Russian Federation	1,574	2,815	2,299	3,467	0.1	120.3	50.8
Saudi Arabia	np	2,086	1,898	2,333	0.1	..	22.9
Singapore	22,551	84,163	63,081	61,853	1.9	174.3	-1.9
South Africa	3,441	5,653	4,569	4,582	0.1	33.2	0.3
Spain	3,379	9,890	8,544	12,644	0.4	274.2	48.0
Sweden	3,969	9,459	11,550	14,999	0.5	277.9	29.9
Switzerland	20,966	33,747	30,239	34,792	1.0	65.9	15.1
Taiwan	4,089	16,817	15,434	19,870	0.6	385.9	28.7
Thailand	2,245	5,477	5,031	4,951	0.1	120.5	-1.6
United Arab Emirates	921	3,949	6,272	6,303	0.2	584.4	0.5
United Kingdom	192,646	540,272	627,951	537,518	16.2	179.0	-14.4
United States	396,147	837,514	870,230	1,113,821	33.5	181.2	28.0
Vietnam	611	2,918	1,397	1,943	0.1	218.0	39.1
Virgin Islands, British	2,011	2,742	1,920	1,611	0.0	-19.9	-16.1
Economy Groups							
Asia (a)	128,895	475,414	390,910	429,516	12.9	233.2	9.9
APEC	669,204	1,536,603	1,493,502	1,769,875	53.2	164.5	18.5
ASEAN	44,277	125,489	93,374	94,438	2.8	113.3	1.1
EU (excl UK)	170,466	327,350	336,650	368,785	11.1	116.3	9.5
OECD	925,529	2,095,807	2,198,598	2,397,185	72.1	159.0	9.0
G20 (b)	894,018	2,094,488	2,174,117	2,398,212	72.1	168.3	10.3
Total all economies	1,309,059	2,966,459	3,051,389	3,326,724		154.1	9.0

(a) Major Asian economies only - includes: China; Hong Kong (SAR of China); India; Japan; Republic of Korea; Taiwan and all ASEAN members.

(b) Excludes data for Republic of Korea and Saudi Arabia in 2011.

Based on ABS catalogue 5352.0.

np - not published.

**TABLE 20.6: FOREIGN INVESTMENT IN AUSTRALIA - DIRECT NET INFLOWS
BY SELECTED ECONOMIES AND REGIONS
(A\$ million)**

	2011	2019	2020	2021	\$ change
					2020 to 2021
Selected economies					
Belgium	-378	-244	-159	285	444
Bermuda	np	-8	-2,390	np	..
Brazil	np	np	np	-39	..
Canada	5,661	5,641	1,884	8,825	6,941
Cayman Islands	-195	np	np	0	..
China	3,265	4,348	1,613	1,943	330
France	np	-14,837	-536	180	716
Germany	-1,576	1,960	810	1,814	1,004
Hong Kong (SAR of China)	1,308	2,010	-661	613	1,274
India	np	228	186	-157	-343
Indonesia	1	np	np	-35	..
Ireland	-232	795	2,163	99	-2,064
Italy	np	np	160	10	-150
Japan	13,153	11,966	20,434	3,352	-17,082
Luxembourg	2,052	1,727	1,473	-1,262	-2,735
Malaysia	1,157	200	-174	578	752
Mexico	0	-5	np	np	..
Netherlands	2,992	4,980	310	4,112	3,802
New Zealand	17	-672	566	-709	-1,275
Papua New Guinea	np	np	3	3	0
Philippines	-4	-37	28	np	..
Republic of Korea	np	695	512	464	-48
Russian Federation	np	np	38	np	..
Saudi Arabia	np	np	9	np	..
Singapore	1,888	4,923	4,643	8,148	3,505
South Africa	-182	142	-221	325	546
Spain	np	np	966	np	..
Sweden	93	743	310	2,437	2,127
Switzerland	317	-394	151	922	771
Taiwan	np	np	115	194	79
Thailand	np	-385	-725	-97	628
United Arab Emirates	np	np	np	1,247	..
United Kingdom	18,632	27,532	5,329	9,287	3,958
United States	10,939	784	-13,817	-8,820	4,997
Vietnam	0	-4	5	-5	-10
Virgin Islands, British	np	1,128	914	389	-525
Economy Groups					
APEC	38,788	29,874	14,551	14,567	16
ASEAN	3,868	4,711	3,814	8,643	4,829
EU (excl UK)	-7,197	-2,322	5,777	8,374	2,597
OECD	41,580	43,257	20,842	21,828	986
G20 (a)	44,272	49,009	21,761	23,519	1,758
Total all economies	57,131	56,686	24,305	33,394	9,089

(a) Excludes data for Turkiye all years; Argentina, Brazil, India, Republic of Korea, Russian Federation and Saudi Arabia in 2011; Argentina, Brazil, Indonesia, Russian Federation, Saudi Arabia and Turkiye in 2019; Brazil, Indonesia and Mexico in 2020; and Argentina, Mexico, Russian Federation and Saudi Arabia in 2021.

Based on ABS catalogue 5352.0.

np - not published.

**TABLE 20.7: FOREIGN INVESTMENT IN AUSTRALIA - DIRECT STOCKS
BY SELECTED ECONOMIES AND REGIONS
(A\$ million)**

	2011	2019	2020	2021	% share 2021	% change	
						2011 to 2021	2020 to 2021
Selected economies							
Belgium	5,722	3,366	2,581	2,874	0.3	-49.8	11.4
Bermuda	5,833	41,909	40,054	40,293	3.8	590.8	0.6
Brazil	np	np	508	np	..	..	..
Canada	18,991	46,330	46,444	57,953	5.5	205.2	24.8
Cayman Islands	np	4,567	4,969	4,981	0.5	..	0.2
China	14,482	47,623	45,558	46,290	4.4	219.6	1.6
France	7,173	12,737	12,164	11,821	1.1	64.8	-2.8
Germany	14,097	23,139	21,808	20,177	1.9	43.1	-7.5
Hong Kong (SAR of China)	7,578	17,315	16,220	16,785	1.6	121.5	3.5
India	np	416	443	280	0.0	..	-36.8
Indonesia	np	0	35	1	0.0	..	..
Ireland	-7	3,982	6,217	6,241	0.6	..	0.4
Italy	np	750	910	931	0.1	..	2.3
Japan	54,864	116,388	132,190	133,829	12.6	143.9	1.2
Luxembourg	3,427	10,072	11,324	9,751	0.9	184.5	-13.9
Malaysia	np	14,601	np	13,641	1.3	..	..
Mexico	np	np	np	42	0.0	..	..
Netherlands	29,730	56,843	52,646	55,213	5.2	85.7	4.9
New Zealand	5,311	5,868	6,001	5,064	0.5	-4.7	-15.6
Papua New Guinea	np	np	1	4	0.0	..	300.0
Philippines	-2	np	np	np	..	..	..
Republic of Korea	np	6,574	6,715	7,318	0.7	..	9.0
Russian Federation	729	np	np	np	..	..	..
Saudi Arabia	np	np	np	np	..	..	..
Singapore	19,902	35,308	39,629	46,214	4.4	132.2	16.6
South Africa	1,729	3,172	3,029	3,436	0.3	98.7	13.4
Spain	np	np	2,863	3,036	0.3	..	6.0
Sweden	1,524	2,828	2,753	5,003	0.5	228.3	81.7
Switzerland	22,890	11,732	11,940	12,723	1.2	-44.4	6.6
Taiwan	np	548	617	750	0.1	..	21.6
Thailand	np	5,008	5,111	5,671	0.5	..	11.0
United Arab Emirates	np	3,139	3,094	4,476	0.4	..	44.7
United Kingdom	66,127	127,408	123,292	127,546	12.0	92.9	3.5
United States	115,502	218,909	194,047	184,819	17.4	60.0	-4.8
Vietnam	1	np	np	7	0.0	600.0	..
Virgin Islands, British	np	22,156	22,319	22,400	2.1	..	0.4
Economy Groups							
APEC	247,786	514,348	506,037	518,431	48.8	109.2	2.4
ASEAN	27,972	54,824	58,194	65,518	6.2	134.2	12.6
EU (excl UK)	71,832	120,442	118,362	120,497	11.4	67.7	1.8
OECD	358,503	654,316	639,614	650,421	61.3	81.4	1.7
G20 (a)	344,256	687,262	670,623	682,012	64.2	98.1	1.7
Total all economies	547,041	1,046,047	1,031,765	1,061,547		94.1	2.9

(a) Excludes data for Argentina and Saudi Arabia for all years; Brazil, India, Indonesia, Republic of Korea, Mexico and Turkiye in 2011; Brazil, Mexico, Russian Federation and Turkiye in 2019; Mexico and Russian Federation in 2020; Brazil and Russian Federation in 2021.

Based on ABS catalogue 5352.0.

np - not published.

**TABLE 20.8: AUSTRALIAN INVESTMENT ABROAD - DIRECT NET OUTFLOWS
BY SELECTED ECONOMIES AND REGIONS
(A\$ million)**

	2011	2019	2020	2021	\$ change
					2020 to 2021
Selected economies					
Belgium	15	np	np	np	..
Bermuda	-3	np	349	232	-117
Brazil	952	-73	np	-104	..
Canada	1,703	2,663	1,977	-2,424	-4,401
Cayman Islands	np	np	np	228	..
China	235	274	-850	13	863
France	40	-470	1,250	np	..
Germany	-147	1,328	-382	np	..
Hong Kong (SAR of China)	np	-759	17	1,472	1,455
India	333	106	-103	-116	-13
Indonesia	447	472	-128	-391	-263
Ireland	-15	np	726	576	-150
Italy	92	np	-37	np	..
Japan	-70	np	np	-86	..
Luxembourg	np	np	np	np	..
Malaysia	599	np	361	-94	-455
Mexico	-12	np	-15	-117	-102
Netherlands	np	np	366	499	133
New Zealand	3,037	3,728	2,293	4,568	2,275
Papua New Guinea	-371	681	np	np	..
Philippines	654	-126	62	120	58
Republic of Korea	178	-194	np	3	..
Russian Federation	np	np	np	np	..
Saudi Arabia	2	np	np	np	..
Singapore	843	1,202	2,091	2,541	450
South Africa	-240	3	29	2	-27
Spain	-4	76	41	np	..
Sweden	np	np	-3	np	..
Switzerland	np	317	-10	-6	4
Taiwan	np	np	-15	np	..
Thailand	68	-82	np	-369	..
United Arab Emirates	np	52	29	np	..
United Kingdom	-11,309	14,087	461	-16,557	-17,018
United States	14,354	3,729	5,492	11,400	5,908
Vietnam	np	91	73	-23	-96
Virgin Islands, British	np	171	-375	27	402
Economy Groups					
APEC	14,738	12,297	11,528	25,879	14,351
ASEAN	2,783	2,002	2,825	1,969	-856
EU (excl UK)	1,869	845	2,500	255	-2,245
OECD	9,648	25,543	12,695	-2,983	-15,678
G20 (a)	8,488	21,912	9,363	-8,125	-17,488
Total all economies	1,664	14,181	14,437	12,279	-2,158

(a) Excludes data for Russian Federation for all years; Turkiye in 2011; Argentina, Japan, Mexico, Saudi Arabia and Turkiye in 2019; Argentina, Brazil, Japan, Republic of Korea, Saudi Arabia and Turkiye in 2020; Argentina and Saudi Arabia in 2021.

Based on ABS catalogue 5352.0.

np - not published.

**TABLE 20.9: AUSTRALIAN INVESTMENT ABROAD - DIRECT STOCKS
BY SELECTED ECONOMIES AND REGIONS
(A\$ million)**

	2011	2019	2020	2021	% share 2021	% change	
						2011 to 2021	2020 to 2021
Selected economies							
Belgium	np	np	2,755	2,698	0.3	..	-2.1
Bermuda	np	np	np	np	..	..	..
Brazil	12,906	np	np	np	..	..	..
Canada	np	34,584	34,708	32,015	3.8	..	-7.8
Cayman Islands	np	np	np	np	..	..	..
China	6,420	15,530	6,644	9,127	1.1	42.2	37.4
France	487	3,722	4,623	1,284	0.2	163.7	-72.2
Germany	np	np	np	np	..	..	..
Hong Kong (SAR of China)	5,008	np	8,201	11,799	1.4	135.6	43.9
India	np	1,901	945	1,319	0.2	..	39.6
Indonesia	3,642	np	np	np	..	..	..
Ireland	np	701	np	np	..	..	..
Italy	np	144	np	np	..	..	..
Japan	260	np	1,290	np	..	..	..
Luxembourg	np	np	np	np	..	..	..
Malaysia	np	6,810	5,615	5,535	0.6	..	-1.4
Mexico	np	1,055	963	921	0.1	..	-4.4
Netherlands	4,701	5,220	5,170	7,106	0.8	51.2	37.4
New Zealand	39,925	84,073	72,157	62,704	7.4	57.1	-13.1
Papua New Guinea	np	np	np	23,985	2.8	..	..
Philippines	np	457	260	552	0.1	..	112.3
Republic of Korea	np	712	518	724	0.1	..	39.8
Russian Federation	np	np	np	210	0.0	..	..
Saudi Arabia	np	np	np	np	..	..	..
Singapore	7,035	29,140	17,511	16,858	2.0	139.6	-3.7
South Africa	448	np	np	625	0.1	39.5	..
Spain	np	131	np	np	..	..	..
Sweden	np	476	np	np	..	..	..
Switzerland	6,938	722	545	581	0.1	-91.6	6.6
Taiwan	np	1,351	685	1,108	0.1	..	61.8
Thailand	432	1,536	1,182	1,248	0.1	188.9	5.6
United Arab Emirates	np	np	np	np	..	..	..
United Kingdom	48,298	145,476	135,651	134,653	15.8	178.8	-0.7
United States	100,190	143,555	164,076	184,499	21.6	84.1	12.4
Vietnam	580	2,633	987	1,366	0.2	135.5	38.4
Virgin Islands, British	np	360	160	242	0.0	..	51.3
Economy Groups							
APEC	212,480	351,836	331,996	357,073	41.9	68.1	7.6
ASEAN	18,022	46,600	27,369	27,381	3.2	51.9	0.0
EU (excl UK)	23,608	60,799	61,042	57,354	6.7	142.9	-6.0
OECD	246,059	475,480	473,561	477,487	56.0	94.1	0.8
G20 (a)	196,668	404,051	405,837	421,447	49.4	114.3	3.8
Total all economies	412,364	829,105	808,981	852,887		106.8	5.4

(a) Excludes data for Saudi Arabia and Turkiye for all years; Canada, India, Republic of Korea, Mexico, and Russian Federation in 2011; Brazil, Indonesia, Japan, Russian Federation and South Africa in 2019; Argentina, Brazil, Indonesia, Russian Federation and South Africa in 2020; and Argentina, Brazil, Indonesia and Japan 2021.

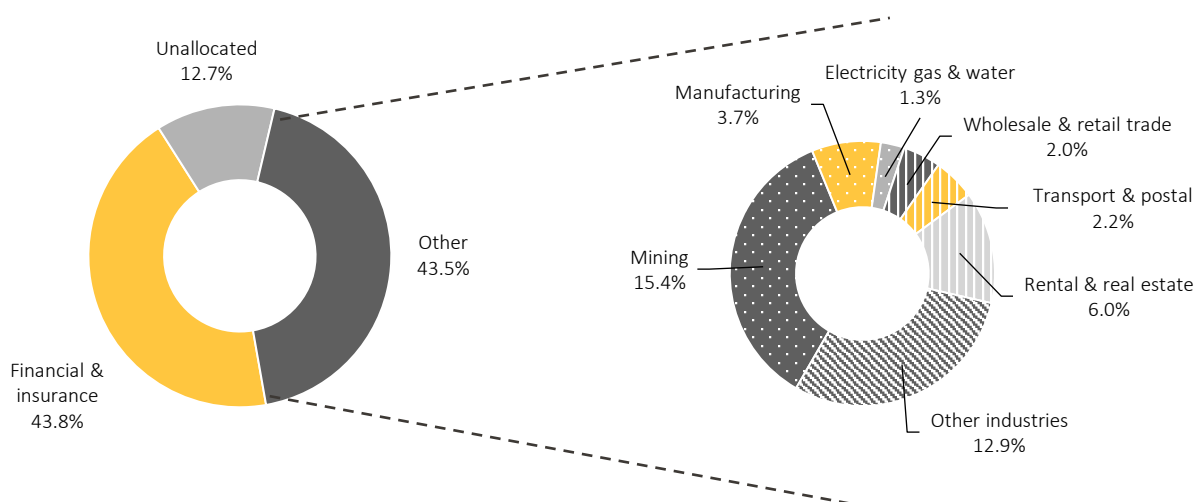
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TABLE 21: FOREIGN INVESTMENT IN AUSTRALIA BY INDUSTRY
(A\$ million)

	Net inflows (a)					\$ change
	2017	2018	2019	2020	2021	2020 to 2021
Industry (b)						
Mining	3,451	8,435	7,716	-20,011	9,688	29,699
Manufacturing	15,219	5,623	20,807	8,167	-781	-8,948
Electricity, gas, water & waste	9,876	555	1,924	1,535	-491	-2,026
Wholesale trade	2,836	7,789	2,246	1,767	6,255	4,488
Retail trade	-254	728	608	0	3,015	3,015
Transport, postal & warehousing	1,257	4,757	13,784	-2,408	6,194	8,602
Financial & insurance services	-30,259	-15,807	-91,444	-241,020	-61,734	179,286
Rental, hiring & real estate	14,843	11,399	5,829	13,864	4,798	-9,066
Other industries	38,276	25,743	45,109	0	-20,063	-20,063
Unallocated	-1,261	-11,118	-2,814	-3,202	30,467	33,669
Total	53,986	38,104	3,765	-134,814	-22,650	112,164
	Stock of foreign investment in Australia (a)					% change
	2017	2018	2019	2020	2021	2020 to 2021
Industry (b)						
Mining	592,683	618,595	649,424	635,711	648,624	2.0
Manufacturing	136,338	131,288	153,816	158,310	154,046	-2.7
Electricity, gas, water & waste	51,330	52,402	53,053	53,479	52,823	-1.2
Wholesale trade	53,183	59,645	60,926	62,140	66,108	6.4
Retail trade	17,220	17,063	16,511	15,989	17,828	11.5
Transport, postal & warehousing	72,039	84,693	103,567	89,323	94,260	5.5
Financial & insurance services	1,510,512	1,630,903	1,754,348	1,801,358	1,837,683	2.0
Rental, hiring & real estate	166,296	187,660	206,741	217,922	250,731	15.1
Other industries	427,871	455,868	498,098	600,148	543,508	-9.4
Unallocated	419,856	419,265	480,592	464,692	532,734	14.6
Total	3,447,328	3,657,383	3,977,077	4,099,072	4,198,345	2.4

Stock of foreign investment in Australia, 2021



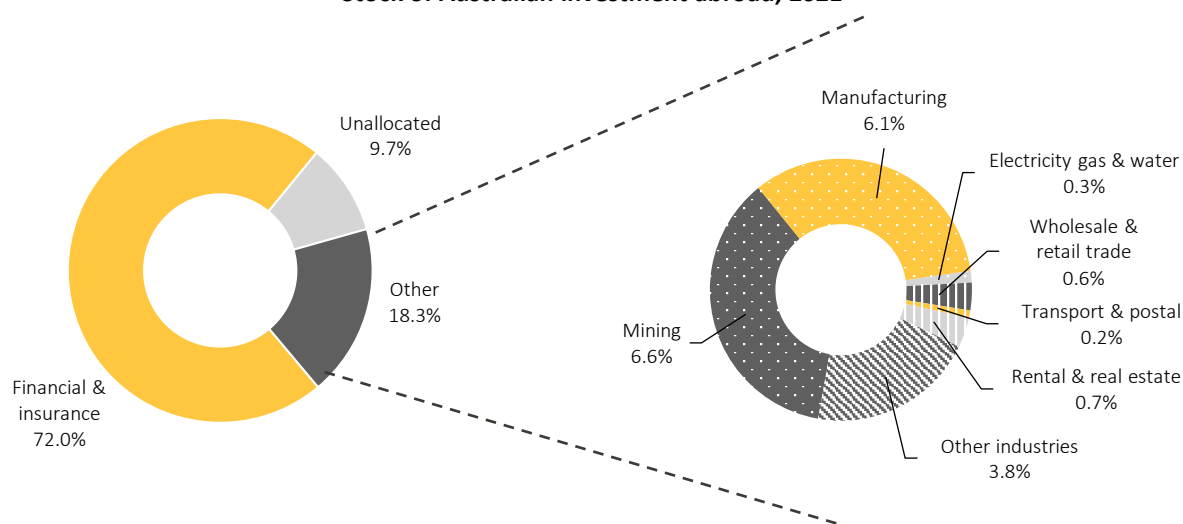
(a) Foreign liabilities. (b) Based on ANZSIC 2006 (refer to *Explanatory notes*). Note the industry represents the main activity of the top enterprise in Australia.

Based on ABS catalogue 5302.0.

TABLE 22: AUSTRALIAN INVESTMENT ABROAD BY INDUSTRY
(A\$ million)

	Net outflows (a)					\$ change
	2017	2018	2019	2020	2021	2020 to 2021
Industry (b)						
Mining	6,246	-5,942	919	2,904	2,631	-273
Manufacturing	7,763	4,186	12,351	1,913	-2,522	-4,435
Electricity, gas, water & waste	1,032	-465	200	348	-153	-501
Wholesale trade	646	2,878	1,439	1,055	4,047	2,992
Retail trade	97	790	110	0	0	0
Transport, postal & warehousing	-345	-29	-83	126	689	563
Financial & insurance services	-17,991	-2,063	-8,691	-112,708	19,502	132,210
Rental, hiring & real estate	2,693	1,635	-2,364	-2,523	0	2,523
Other industries	10,839	6,741	14,345	0	5,861	5,861
Unallocated	-7,378	-9,636	-743	9,771	13,997	4,226
Total	3,604	-1,907	17,485	-86,465	43,310	129,775
	Stock of Australian investment abroad (a)					% change
	2017	2018	2019	2020	2021	2020 to 2021
Industry (b)						
Mining	193,830	204,858	213,559	215,267	225,265	4.6
Manufacturing	125,816	151,573	208,893	207,134	207,651	0.2
Electricity, gas, water & waste	7,564	15,492	7,004	7,331	8,821	20.3
Wholesale trade	8,633	12,100	13,387	13,928	15,951	14.5
Retail trade	5,285	5,260	4,953	5,037	5,189	3.0
Transport, postal & warehousing	4,990	5,788	5,651	5,120	5,717	11.7
Financial & insurance services	1,653,685	1,851,766	2,150,177	2,221,086	2,441,173	9.9
Rental, hiring & real estate	20,351	23,389	23,370	20,189	22,793	12.9
Other industries	172,503	89,376	108,795	115,710	127,725	10.4
Unallocated	245,004	260,005	284,062	295,884	328,666	11.1
Total	2,437,660	2,619,608	3,019,850	3,106,687	3,388,949	9.1

Stock of Australian investment abroad, 2021



(a) Foreign assets. (b) Based on ANZSIC 2006 (refer to *Explanatory notes*). Note the industry represents the main activity of the top enterprise in Australia.

Based on ABS catalogue 5302.0.

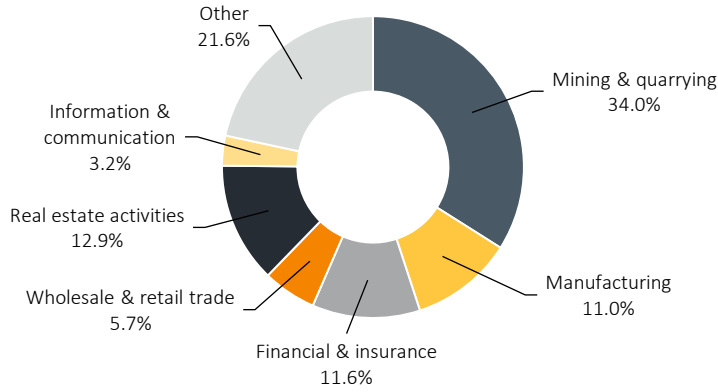
TABLE 23: FOREIGN DIRECT INVESTMENT IN AUSTRALIA BY INDUSTRY
(A\$ million)

Industry (a)	Direct net inflows			\$ change
	2019	2020	2021	2020 to 2021
Agriculture, forestry & fishing	np	np	np	..
Mining & quarrying	5,795	-8,927	4,459	13,386
Manufacturing	21,708	-313	-4,352	-4,039
Electricity, gas & water	np	2,398	932	-1,466
Construction	4,135	257	3,063	2,806
Wholesale & retail trade	1,680	2,773	4,924	2,151
Accommodation & food service activities	1,395	466	897	431
Transport & storage	2,062	3,415	1,134	-2,281
Information & communication	4,068	5,367	2,117	-3,250
Financial & insurance activities	-1,463	6,337	9,521	3,184
Real estate activities	2,331	5,055	1,551	-3,504
Professional, scientific & technical activities	2,717	1,963	-107	-2,070
Administrative & support service activities	803	482	363	-119
Public administration	np	np	np	..
Education	np	447	-133	-580
Human health & social work activities	1,022	-121	277	398
Arts, entertainment & recreation	np	np	np	..
Other service activities	55	np	np	..
Unallocated & confidential items	10,378	4,706	8,748	4,042
Total	56,686	24,305	33,394	9,089
Industry (a)	Stock of foreign direct investment in Australia			% change
	2019	2020	2021	2020 to 2021
Agriculture, forestry & fishing	3,388	3,709	3,966	6.9
Mining & quarrying	377,306	361,018	360,616	-0.1
Manufacturing	128,236	124,765	116,621	-6.5
Electricity, gas & water	22,710	24,150	24,423	1.1
Construction	21,414	18,668	17,577	-5.8
Wholesale & retail trade	59,194	59,816	60,848	1.7
Accommodation & food service activities	9,323	8,867	8,816	-0.6
Transport & storage	25,839	25,579	25,379	-0.8
Information & communication	31,045	31,949	34,091	6.7
Financial & insurance activities	110,331	115,257	122,790	6.5
Real estate activities	115,492	121,096	136,869	13.0
Professional, scientific & technical activities	10,251	12,116	12,651	4.4
Administrative & support service activities	6,310	9,667	6,673	-31.0
Public administration	np	np	np	..
Education	2,772	np	np	..
Human health & social work activities	5,361	5,032	5,238	4.1
Arts, entertainment & recreation	np	np	np	..
Other service activities	np	np	np	..
Unallocated & confidential items	117,075	110,076	124,989	13.5
Total	1,046,047	1,031,765	1,061,547	2.9

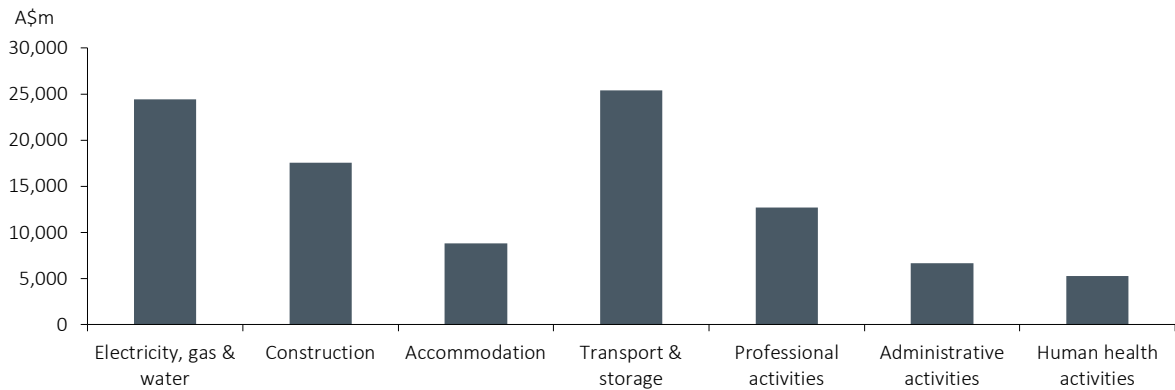
(a) Based on ANZSIC 2006 (refer to *Explanatory notes*). Note the industry represents the main activity of the top enterprise in Australia. np - not published.

Based on ABS catalogue 5352.0.

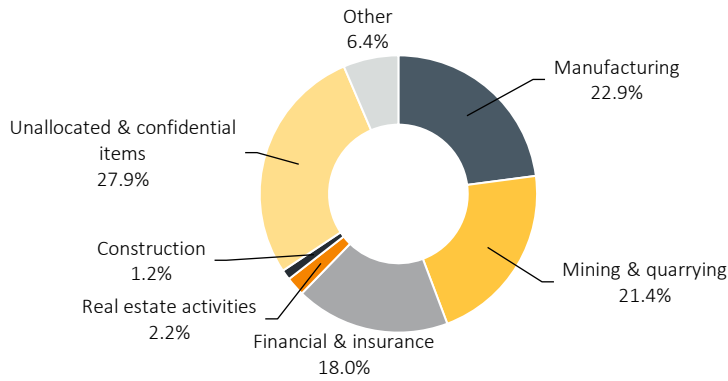
Stock of foreign direct investment in Australia, 2021



Stock of selected other foreign direct investment in Australia, 2021



Stock of direct Australian investment abroad, 2021



Stock of selected other direct Australian investment abroad, 2021

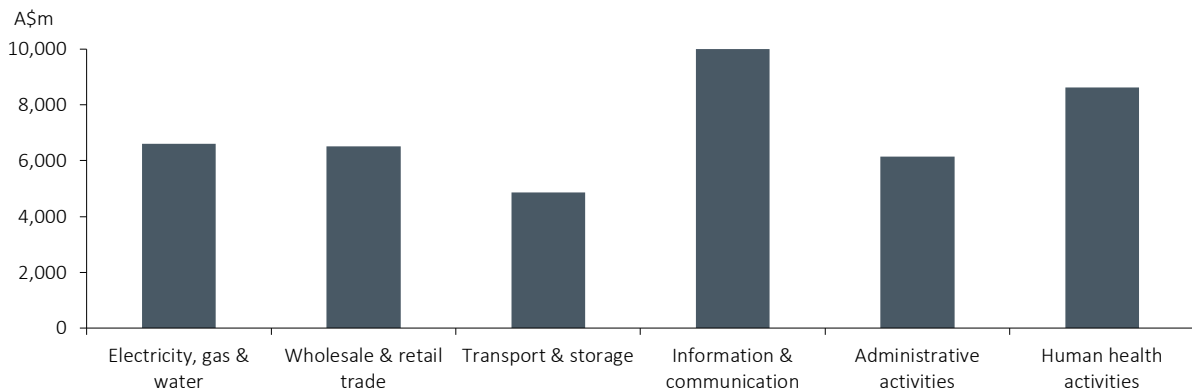


TABLE 24: AUSTRALIAN DIRECT INVESTMENT ABROAD BY INDUSTRY
(A\$ million)

Industry (a)	Direct net outflows			\$ change
	2019	2020	2021	2020 to 2021
Agriculture, forestry & fishing	np	np	np	..
Mining & quarrying	9,135	8,532	-1,064	-9,596
Manufacturing	13,176	-873	-3,009	-2,136
Electricity, gas & water	np	np	np	..
Construction	np	288	388	100
Wholesale & retail trade	189	591	521	-70
Accommodation & food service activities	np	np	np	..
Transport & storage	263	478	759	281
Information & communication	np	np	np	..
Financial & insurance activities	-7,498	6,675	8,536	1,861
Real estate activities	-3,307	-2,426	-2,220	206
Professional, scientific & technical activities	np	919	1,057	138
Administrative & support service activities	740	492	-116	-608
Public administration	0	0	0	0
Education	np	np	np	..
Human health & social work activities	1,972	389	-1,032	-1,421
Arts, entertainment & recreation	63	np	np	..
Other service activities	np	0	0	0
Unallocated & confidential items	np	-1,178	6,747	7,925
Total	14,181	14,437	12,279	-2,158
Industry (a)	Stock of direct Australian investment abroad			% change
	2019	2020	2021	2020 to 2021
Agriculture, forestry & fishing	np	np	np	..
Mining & quarrying	167,693	175,184	182,094	3.9
Manufacturing	200,280	195,960	195,429	-0.3
Electricity, gas & water	5,608	6,211	6,609	6.4
Construction	11,639	10,798	10,139	-6.1
Wholesale & retail trade	8,454	8,444	6,512	-22.9
Accommodation & food service activities	224	358	208	-41.9
Transport & storage	4,431	4,305	4,853	12.7
Information & communication	np	18,177	21,885	20.4
Financial & insurance activities	175,767	145,401	153,498	5.6
Real estate activities	20,378	17,399	18,964	9.0
Professional, scientific & technical activities	np	np	np	..
Administrative & support service activities	5,712	5,469	6,155	12.5
Public administration	0	0	0	..
Education	np	np	np	..
Human health & social work activities	9,918	9,435	8,619	-8.6
Arts, entertainment & recreation	np	np	np	..
Other service activities	0	0	0	..
Unallocated & confidential items	219,001	211,840	237,922	12.3
Total	829,105	808,981	852,887	5.4

(a) Based on ANZSIC 2006 (refer to *Explanatory notes*). Note the industry represents the main activity of the top enterprise in Australia. np - not published.

Based on ABS catalogue 5352.0.

Technical appendices

APPENDIX A – EXPLANATORY NOTES

Introduction

The *International Investment Australia* publication provides summary data on Australia's international investment relationships with the world.

Following the key points and summary of main investment trends this publication is divided into five sections.

Section 1 – Australia's international investment position – definitions and concepts – contains information boxes which are designed to give the user background information on Australian Bureau of Statistics (ABS) international investment statistical concepts in an easy-to-understand format. These information boxes however do not cover all concepts and should be read in conjunction with these explanatory notes.

Section 2 – Australia's international investment position – summary tables – presents information on Foreign Investment in Australia (FIA), and Australian Investment Abroad (AIA), in terms of flows, stocks and related income, rankings tables, as well as selected indicators on the openness of the Australian economy to international investment, including foreign ownership and ratios.

Section 3 – International investment comparisons – presents information on where Australia ranks in the world economy in terms of direct investment flows and stocks.

Section 4 – Australia's international investment – detailed tables – presents information on AIA and FIA for total and direct investment by selected countries, regions and industry.

Section 5 – Technical appendices – provides explanatory notes surrounding the key concepts and terms used in this publication.

In **Section 1, 2 and 4**, all values are presented in Australian dollar terms. In **Section 3**, all values are presented in US dollars unless otherwise specified.

The terminology used in this publication has been simplified where possible, to make it easier for novice users of international investment data to understand the concepts being covered. In addition, the balance of payments signage applied to ABS investment statistics has been removed.

Data sources

The international investment statistics used to compile this publication have been obtained from the following sources:

- ABS – *Balance of Payments and International Investment Position*, December quarter 2021 (ABS catalogue 5302.0)
- ABS – *International Investment Position, Australia: Supplementary Statistics*, 2021 (ABS catalogue 5352.0)
- ABS – *Australian National Accounts*, December quarter 2021 (ABS catalogue 5206.0)
- ABS – *Selected Characteristics of Australian Businesses*, 2018-19 (ABS catalogue 8167.0)
- ABS – *Australian National Accounts: Financial Accounts*, December 2021 (ABS catalogue 5232.0)

- FIRB – *Annual Report, 2020-21*
- UNCTAD – *World Investment Report, 2022* and *Foreign Direct Investment* database
- WTO – *World Trade Organization, April 2022* database
- IMF WEO – *International Monetary Fund World Economic Outlook, April 2022* database.

Revisions to data

ABS editing procedures frequently lead to revisions of previously published international investment data. Figures in this publication contain all amendments made by the ABS up to May 2022.

Confidential data

International investment data

To avoid divulging commercially sensitive details of individual firms, the ABS restricts the release of certain statistics. In international investment statistics the ABS uses a ‘suppression’ methodology. Under this methodology, if a data cell is deemed to be confidential, the ABS would close that cell and flag it as ‘not published (np)’. As it is possible to calculate this cell by subtracting all other cells in the row from a total (or sub-total) series the ABS is also forced to suppress a non-confidential cell (called sequential confidentiality). As a result, the number of cells suppressed can grow exponentially. Therefore, a significant proportion of international investment data (especially at the partner economy level) is not published by the ABS.

This can make it difficult for users of ABS international investment to analyse trends in ABS international investment data, especially for compiling ranking tables. Therefore, the rankings for FIA and AIA (both total and direct) in **Tables 5 to 8** have been compiled by DFAT after carefully analysing not just the current year’s data but also the underlying series for confidentialised countries and previous years’ data. If a ranking has not been supplied, it indicates that it is not possible to accurately determine the ranking for the economy from the data published by the ABS.

ABS international investment statistics

Overview

ABS international investment statistics are compiled in accordance with the International Monetary Fund (IMF) *Balance of Payments and International Investment Position Manual*, sixth edition, 2008 (BPM6). Australia’s international investment position statistics measure the level (or stock) of foreign liabilities in Australia and Australian foreign assets abroad at the end of a period. The difference between stock of foreign liabilities and foreign assets is referred to as Australia’s net international investment position.

Type of investment

The type of investment classification used in the international investment position consists of five broad categories:

Direct investment is investment, undertaken by an entity resident in one economy, in an enterprise resident in another economy, with the objectives of obtaining or sustaining a lasting interest in the enterprise and exercising a significant degree of influence in its management. A 10% equity investment threshold is applied as evidence of such a direct interest. The entity undertaking the investment is referred to as the direct investor and the enterprise in which the investment takes place is referred to as the direct investment enterprise.

A direct investment enterprise in an economy is an incorporated or unincorporated enterprise in which a foreign direct investor owns 10 per cent or more of the ordinary shares or voting power (for an incorporated

enterprise) or the equivalent (for an unincorporated enterprise). Direct investment enterprises comprise branches (i.e. where fully owned by the direct investor but not incorporated in the economy where the branch is located), subsidiaries (where at least 50 per cent is owned by the direct investor) and associates (where between 10 per cent and 50 per cent is owned by the direct investor).

A direct investor may be an individual; an incorporated or unincorporated private or public enterprise; an associated group of individuals or enterprises; a government or a government agency; an estate or trust; or an international organisation which has an investment of 10 per cent or more in a direct investment enterprise in an economy other than the one in which the direct investor resides.

An enterprise that has significant long-term operations in more than one economy is divided into separate entities in each economy. These entities are always in a direct investment relationship: the head office constitutes the direct investor, and its branches constitute the direct investment enterprises.

Portfolio investment consists of equity (shares) and debt securities (bonds, bills, money market instruments) not classified to either direct investment, or reserve assets. Debt securities are further subdivided into two categories: bonds and notes; and money market instruments. Portfolio investment indicates investment in an enterprise where the investor has no appreciable say in the operation of the enterprise.

Financial derivatives, such as futures, swaps, forward rate agreements and forward foreign exchange agreements, are financial instruments that are linked to a specific financial instrument or indicator (foreign currencies, government bonds, share price indexes, interest rates), or to a particular commodity (gold, sugar, etc.). They provide a hedge for market financial risk in a form that can be traded or otherwise offset in the market.

Reserve assets refer to those foreign financial assets available to, and controlled by the Reserve Bank of Australia, for meeting balance of payments needs.

Other investment is a residual category that captures transactions not classified to direct investment, portfolio investment, financial derivatives or reserve assets. It covers trade credits, loans, currency and deposits, and a residual category for any other assets and liabilities.

Assets and Liabilities

A financial asset is generally in the form of a financial claim by Australia on the rest of the world. It is either represented by a contractual obligation (such as a loan) or is evidenced by a security (such as a share certificate). A financial liability on the other hand, represents a financial claim of the rest of the world on Australia.

International investment position (IIP)

Australia's IIP is a balance sheet of the stock of foreign financial assets and liabilities at a point in time. The IIP may be viewed more broadly as a reconciliation statement showing the levels of Australia's international assets and liabilities at two points of time and the components of change, namely flows and other changes (such as price changes, exchange rate movements and other adjustments).

Direction of investment

The direction of investment refers to whether a transaction or investment position is Australian investment abroad (AIA) or foreign investment in Australia (FIA). Total AIA and FIA are the same as foreign assets and foreign liabilities, respectively, except for an adjustment made to assets and liabilities to net off certain direct investment claims.

**Table: Foreign assets and liabilities vs FIA and AIA
Stock at the end of the period
A\$ million**

Investment type	2019	2020	2021
Foreign assets	3,019,850	3,106,687	3,388,949
AIA	2,966,459	3,051,389	3,326,724
Difference	53,391	55,298	62,225
Foreign liabilities	3,977,077	4,099,072	4,198,345
FIA	3,923,686	4,043,774	4,136,120
Difference	53,391	55,298	62,225

Based on ABS catalogues 5302.0 & 5352.0.

For example, reverse direct investment (where a foreign parent company borrows from its own Australian subsidiary) is treated as a foreign asset, while under the FIA concept the reverse direct investment is treated as negative direct FIA (i.e. a negative liability). When an Australian parent company borrows from its foreign subsidiary it is treated as a foreign liability, while under AIA it is treated as negative direct AIA. The table above shows that the values between the two concepts are marginal in difference.

For simplicity in this publication all tables use the terminology FIA or AIA, regardless of whether it is based on FIA/AIA or foreign liabilities/assets. Footnotes in the tables identify when the foreign liability/asset concepts are being used.

Instruments of investment

In the international investment position, all assets and liabilities can be classified to particular instruments of investment. The primary classification of instrument is by equity or by debt. All instruments can be classified under one of these headings.

For more information concerning the definitions and classifications used by the ABS in the compilation of balance of payments and IIP statistics, please refer to

- ABS publication Balance of Payments and International Investment Position, Australia, Concepts Sources and Methods 1998 and 2011 (ABS [catalogue 5331.0](#))
- A Guide to Australian Balance of Payments and International Investment Position Statistics, 2004 (ABS [catalogue 5362.0.55.001](#))
- IMF Balance of Payments and International Investment Position Manual, sixth edition, 2008 (BPM6).

Gross direct investment flows

Net inflows and net outflows of Australian direct investment have been split into their gross components (refer to **Tables 3 and 4** in this publication) based on a special data service from the ABS. Data is shown for injections of direct investment (new investment), reinvested earnings (profits that are retained in Australia rather than repatriated abroad) and withdrawals of existing direct investment.

It is possible to have negative injections if the parent company borrows funds from the direct investment enterprise (i.e. its affiliate in Australia - branch, subsidiaries etc). When the parent company repays the funds it will be treated as a negative withdrawal (i.e. analogous to an injection).

Negative reinvested earnings may also occur in some cases, for example, if losses are recorded by the direct investment enterprise or where dividends payable in a period is larger than net earnings in that period. Just as positive reinvested earnings are treated as being an injection of equity into the direct investment enterprise by the direct investor, negative reinvested earnings are treated as a withdrawal of equity.

Quantum of new investment

The quantum of new direct investment in Australia (refer to **Box A** in this publication) is the sum of the gross inflows (injections) of foreign direct investment into Australia over the year plus any reinvested earnings for the same period. Reinvested earnings in Australia are treated as new direct investment as the foreign investor in Australia has made a decision to increase the amount of its foreign investment in Australia rather than repatriate the profits to its parent company abroad.

Note that some of the new gross inflows of foreign direct investment may be replacing existing foreign investment in Australia, for example if a foreign investor takes over a company in Australia that is already foreign owned. These transactions could not be separated by the ABS in its international investment statistics.

Economy

The ABS can usually only identify the economy of the immediate source for foreign investment in Australia, or the first destination for Australian investment abroad.

Therefore, care should be exercised in interpreting ABS partner economy or UNCTAD world investment data as the investment data reflects the economy of the immediate investor, rather than the economy of the ultimate owner or investor. Many international investments are made through financial intermediaries, holding companies or investment managers which are often incorporated in third-party economies.

There are a number of economies which have become hubs as financial intermediaries and investment centres for global clientele. Examples include the British Virgin Islands and the Cayman Islands in the Caribbean, Hong Kong (SAR of China) and Singapore in Asia, and Belgium, Switzerland and Luxembourg in Europe. In some cases, these centres are the result of preferential tax arrangements.

Two-way investment

Two-way (or mutual investment) is the sum of the stock of FIA and AIA. This is a useful measurement of the overall investment relationship between Australia and its investment partners. Two-way investment is useful in ranking Australia's major investment partners, without a bias towards ranking only the larger foreign investment sources or the larger destinations for Australian investment abroad.

Net international investment position to GDP ratio

The net international investment position to GDP ratio is derived from net foreign liabilities at the end of the period and GDP for the year ended with that period. The ratio is split at its two broad components: net foreign equity; and net foreign debt, as percentages of annual GDP as well as on a gross FIA and AIA basis.

Openness: total trade and total FDI to GDP ratios

The total trade to GDP ratio, constructed as $((\text{total exports} + \text{total imports})/\text{GDP})$ is one of the most widely used measures of trade openness. The higher the ratio, the more 'open' the economy is with respect to international trade. Similarly, the ratio of two-way FDI (Foreign Direct Investment) to GDP provides an indication of openness with respect to foreign direct investment (both in terms of willingness to accept investment from abroad and to make investments abroad).

These measures of openness are influenced by a broad range of factors, including policy settings, geographic location, economy size and specialisation within economies. Users should be careful when using the ratios for comparison against one dimension (e.g. policy settings) when other factors may have a bigger influence. For instance when analysing Singapore and Hong Kong (SAR of China) trade data users should be aware they are trade entrepôts which has the impact of inflating the total trade to GDP ratio. Similar cautions apply to the investment ratios where, for example, an economy is used as an international investment hub.

Foreign ownership of Australian business by industry

The ABS's Business Characteristics Survey (BCS) is an annual survey based on a random sample of approximately 6,500 businesses using a mail-out questionnaire. The sample was stratified by industry and an employment based size indicator. All businesses on the ABS Business Register that identified as having 300 or more employees were included in the sample. The BCS included a question on whether the Australian business was foreign owned.

Australian investment flows – domestic vs foreign

Australian investment flows sourced from domestic or foreign sources has been sourced from the National Capital Account in the ABS publication Australia's National Accounts (catalogue number 5206.0). The *Net lending to non-resident* series has been used to calculate the foreign sources while the domestic sources have been calculated as the differences between the *Total capital accumulation* minus *Net lending to non-residents*. *Net lending to non-residents* is the sum of the following two balance of payments items – *Financial account balance* plus *Net errors and omissions*.

Foreign Investment Review Board statistics

Foreign Investment Review Board (FIRB) approvals statistics presented in **Box B** of this publication provide information about proposed applications considered and approved by the FIRB. Depending on the type of investment, they will be made up of intended acquisition costs, establishment costs and development costs.

These 'proposed' investments differ markedly from the 'actual' investments reported by the Australian Bureau of Statistics (ABS). Users need to be aware that the FIRB data are not comprehensive in measuring transactions between Australian residents and non-residents and nor do they measure changes in net foreign ownership levels. FIRB only measures proposed investments falling within prescribed thresholds. Foreign investments by Australian residents are not in the scope of FIRB.

For more information on FIRB and FIRB statistics, and the differences between them and ABS statistics, refer to the information in *Box B* of this publication.


UNCTAD international investment statistics

Overview

United Nations Conference on Trade and Development (UNCTAD) international investment statistics are compiled in accordance with the International Monetary Fund (IMF) *Balance of Payments and International Investment Position Manual*, fifth edition, 1993 (BPM5).

Methodology for compiling economy-level stocks data

For the international investment stocks information presented in **Tables 13 to 17** of this publication UNCTAD has used a variety of sources and methods to compile stocks for individual economies. Where available the stocks data have been sourced directly from economies' national bodies, which is the ideal outcome. However, many economies' datasets for international investment data are either not complete, not compiled in line with international standards or simply not available.



Datasets that are not complete might, for example, have stocks information available for some years but not others. Datasets not compiled in line with international standards might have the stocks valued on the basis of historical cost rather than (the recommended) market value.

To overcome missing or incomplete datasets UNCTAD has employed different strategies, including:

- partner economy information
- information obtained from international organisations, such as the IMF and the World Bank
- flows information, either summed to estimate stocks or used in conjunction with stocks data that is available only intermittently.

Because of this, users need to be careful when making inter-economy comparisons within the tables. The treatment applied to each economy by UNCTAD can be accessed via the UNCTAD [World Investment Report Methodological note](#).

This publication was compiled by Julie-Anne Andrew, Jorge Castiço, Sergey Putilin and Jared Wolfers.

If you want to know more about these statistics or about other trade and economic products produced by DFAT, please email statssection@dfat.gov.au.

APPENDIX B – COMPOSITION OF REGIONS AND GROUPS

APEC	Asia Pacific Economic Cooperation Australia; Brunei; Canada; Chile; China; Hong Kong China; Indonesia; Japan; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; Philippines; Republic of Korea; Russian Federation; Singapore; Chinese Taipei; Thailand; United States (incl Puerto Rico and the US Virgin Is.); Vietnam.
ASEAN	Association of South East Asian Nations Brunei; Cambodia; Indonesia; Laos; Malaysia; Myanmar, Philippines; Singapore; Thailand; Vietnam.
Asia	<i>Major Asian economies only</i> Brunei; Cambodia; China; Hong Kong (SAR of China); India; Indonesia; Japan; Laos; Malaysia; Myanmar, Philippines; Republic of Korea; Singapore; Taiwan; Thailand; Vietnam.
CPTPP	Comprehensive & Progressive Agreement for Trans-Pacific Partnership Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, Vietnam.
EU	European Union (excl the UK) Austria; Belgium; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; Finland; France; Germany; Greece; Hungary; Ireland; Italy; Latvia; Lithuania; Luxembourg; Malta; Netherlands; Poland; Portugal; Romania; Slovak Republic; Slovenia; Spain; Sweden.
G20	Group of Twenty Argentina; Australia; Brazil; Canada; China; European Union; France; Germany; India; Indonesia; Italy; Japan; Republic of Korea; Mexico; Russian Federation; Saudi Arabia; South Africa; Turkiye; United Kingdom; United States.
OECD	Organisation for Economic Cooperation and Development Australia; Austria; Belgium; Canada; Chile; Colombia; Costa Rica; Czech Republic; Denmark; Estonia; Finland; France; Germany; Greece; Hungary; Iceland; Ireland; Israel; Italy; Japan; Latvia; Lithuania; Luxembourg; Mexico; Netherlands; New Zealand; Norway; Poland; Portugal; Republic of Korea; Slovak Republic; Slovenia; Spain; Sweden; Switzerland; Turkiye; United Kingdom; United States.

APPENDIX C – ABBREVIATIONS AND SYMBOLS USED IN ALL DFAT TRADE STATISTICAL PUBLICATIONS

..	not meaningful
\$b	\$ billion
\$m	\$ million
ABARES	Australian Bureau of Agricultural & Resource Economics & Sciences
ABS	Australian Bureau of Statistics
adp	automatic data processing
agric	agricultural
AHECC	Australian Harmonized Export Commodity Classification
alum	aluminium
ANZSIC06	Australia and New Zealand Standard Industry Classification 2006
APEC	Asia Pacific Economic Cooperation
bev	beverage
BOP	Balance of Payments
BPM5	IMF Balance of Payments and International Investment Position Manual 5 th Edition
BPM6	IMF Balance of Payments and International Investment Position Manual 6 th Edition
chem	chemical
c.i.f.	cost, insurance and freight
comp	compounds
conc	concentrates
confid	confidential
constr	construction
consump	consumption
cont.	continued
cool	cooling
Curr Acc	Current Account
CVM	chain volume measure
Dem	Democratic
DET	Department of Education & Training
DFAT	Department of Foreign Affairs and Trade
HA	Home Affairs
DIIS	Department of Industry, Innovation & Science
distrib	distributing
EBOP	The ABS Extended Balance of Payments services classification
elec	electric, electrical
elem	elements
ELICOS	English Language Intensive Courses for Overseas Students

eng	engineering
equip	equipment
etc	etcetera
ETM	Elaborately transformed manufactures
EU	European Union
excl	excluding
f.c.f.	fresh, chilled or frozen
Fed	Federation
ferr	ferrous
FISIM	Financial Intermediation Services Indirectly Measured
f.o.b.	free on board
GDP	Gross Domestic Product
hand	handling
HTISC	Harmonized Tariff Item Statistical Code
HS	Harmonized Commodity Description and Coding System
ICT	Information, Communication and Technology
IIP	International Investment Position
IIS (ABS)	international Investment Survey
IMF	International Monetary Fund
IMF IFS	International Monetary Fund, International Financial Statistics
IMF WEO	International Monetary Fund, World Economic Outlook
incl	including
Ind	Independent
IP	Intellectual property
Is	Island/s
instr	instruments
insul	insulated
interm	intermediate
Int'l Waters	International Waters
IPD	implicit price deflator
IVS	International Visitors Survey
mach	machinery, machines
manuf	manufactured, manufactures
medic	medicaments
misc	miscellaneous
mmf	man-made fibres
MSITS	Manual on Statistics of International Trade in Services
na	not available
ncd	no country details
nec	not elsewhere classified
nei	not elsewhere indicated
nfd	not further defined
nie	not indicated elsewhere
nes	not elsewhere specified
np	not published
Nth	North
nya	not yet available

OECD	Organisation for Economic Cooperation and Development
pharm	pharmaceutical
photo	photographic
PPP	Purchasing Power Parity
prec	precious
prep	preparations, prepared
pres	preserved
proc	processing
prod	products
Rep	Republic
SAR of China	Special Administrative Region of China
SITC	Standard International Trade Classification
SITS	Survey of International Trade in Services
spec	specifically
Sth	South
STM	Simply transformed manufactures
struct	structures
synth	synthetic
TCI	Telecommunications, computer & information
telecom	telecommunications
TRA	Tourism Research Australia
TREC	Trade Export Classification
TRIEC	Trade Import and Export Classification
transport	transportation
TSA	Tourism Satellite Account
TWI	Trade Weighted Index
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
unmanuf	unmanufactured
USDA	United States Department of Agriculture
veg	vegetables
WTO	World Trade Organization
yoy	year on year

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