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**Information Paper**

**Experimental Estimates of  
Foreign and Domestic  
Investment in Private New  
Capital Expenditure,  
Western Australia**

**1998–99**

NEW ISSUE

## **Information Paper**

# **Experimental Estimates of Foreign and Domestic Investment in Private New Capital Expenditure, Western Australia**

## **1998–99**

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ABBREVIATIONS AND  
SYMBOLS

ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
ASIC	Australian Securities and Investment Commission
BMD	Benchmark Definition of Foreign Direct Investment
<b>BPM5</b>	Balance of Payments Manual
FIRB	Foreign Investment Review Board
IMF	International Monetary Fund
OECD	Organisation for Economic Cooperation and Development
RSE	Relative Standard Error
SE	Standard Error
SII	Survey of International Investment
SISCA	Standard Institutional Sector Classification of Australia
%	Percentage

## INTRODUCTION AND BACKGROUND

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### INTRODUCTION

This Information Paper presents a set of experimental estimates for Western Australia which show private new capital expenditure by Australian and foreign owned businesses for the 1998–99 financial year. Foreign owned businesses have been identified using the level of direct foreign investment in them at 30 June 1999.

### BACKGROUND

This study was undertaken in response to ongoing demand by State Governments for more detailed information on foreign investment flows at a State level and for statistics on globalisation in general. The aim of this study was to investigate the feasibility of producing a measure of private new capital expenditure in Western Australia according to whether the businesses undertaking that expenditure were Australian or foreign owned. This line of investigation was pursued as it is not possible to produce State level breakdowns of existing international investment statistics and a primary interest of users in Western Australia is in the extent of investment expenditure in the State (e.g. on infrastructure and resource development projects) undertaken by foreign owned companies.

Another measure of investment activity at state level is provided by Foreign Investment Review Board (FIRB) statistics. There are a number of scope, coverage, conceptual and timing issues which limit the usefulness of these statistics.

The experimental statistics produced as part of this study have the potential to inform debate and assist in policy formulation and evaluation in a range of areas that have been deficient in terms of adequate economic indicators and statistics. Important outcomes of this study, are the construction of statistical links between various ABS datasets, and the development and validation of an appropriate methodology. It is proposed to extend this work to produce experimental estimates for the other States and Territories and, where possible, to publish these estimates at the State/Territory and Australian levels.

## ANALYSIS OF RESULTS

The main findings of the study are presented in this section. All results are shown for Western Australia using data from the Survey of Private New Capital Expenditure and the Survey of International Investment. The results in Table 1 below show actual estimates of private new capital expenditure by broad industry for 1998–99, as already published in ABS Catalogue No. 5646.0. These estimates were current as at 30 June 1999 and may differ to estimates published at a later date. For industries covered in the Survey of Private New Capital Expenditure, see paragraph 4 of the Explanatory Notes.

### 1 PRIVATE NEW CAPITAL EXPENDITURE IN WESTERN AUSTRALIA

	1998–99
Broad Industry	\$M
Mining	3 645
Manufacturing	1 285
Other Selected Industries	2 035
Total for Western Australia	6 965

#### PRIVATE NEW CAPITAL EXPENDITURE BY OWNERSHIP GROUP

Private new capital expenditure estimates for Western Australia as reported in Table 1, have been classified according to the ownership (Australian/foreign/unknown) of the business making the capital expenditure. For information on the derivation of ownership, refer to the Study Methodology section.

In 1998–99, private new capital expenditure in Western Australia was \$6,965 million. Of this amount, it was estimated that 65.6% was spent by Australian owned businesses and 25.0% by foreign owned businesses. The study was unable to ascertain ownership of businesses making 9.4% of the expenditure. It is expected that a substantial proportion of this group is Australian-owned.

### 2 PRIVATE NEW CAPITAL EXPENDITURE IN WESTERN AUSTRALIA BY OWNERSHIP GROUP

	1998–99
Ownership Group	%
Australian	65.6
Foreign	25.0
Unknown	9.4

#### PRIVATE NEW CAPITAL EXPENDITURE BY BROAD INDUSTRY AND OWNERSHIP GROUP

Table 3 shows estimates of private new capital expenditure in Western Australia by broad industry and ownership group. In 1998–99, the Manufacturing Industry accounted for \$1,285 million of capital expenditure, with foreign owned businesses spending 53.1% and Australian owned businesses spending 39.9% of the expenditure. Businesses whose ownership could not be ascertained accounted for 7.0% of the expenditure.

## ANALYSIS OF RESULTS *continued*

### PRIVATE NEW CAPITAL EXPENDITURE BY BROAD INDUSTRY AND OWNERSHIP GROUP *continued*

#### 3 PRIVATE NEW CAPITAL EXPENDITURE IN WESTERN AUSTRALIA BY BROAD INDUSTRY AND OWNERSHIP GROUP

Ownership Group	Mining	Manufacturing	Other Selected Industries
	%	%	%
Australian	75.7	39.9	63.6
Foreign	22.6	53.1	11.5
Unknown	1.7	7.0	24.9

Table 3 shows that in 1998–99 most of the private new capital expenditure in the Mining Industry was undertaken by Australian owned businesses (75.7%). Foreign owned businesses accounted for 22.6% of the expenditure in this industry. The percentage of private new capital expenditure by Australian owned businesses for the Western Australian mining industry was higher than that for all industries (refer to Table 2).

Australian owned businesses also accounted for a high percentage of capital expenditure in the Other Selected Industries (63.6%). Foreign owned businesses accounted for 11.5% of the expenditure. The study was unable to ascertain ownership of a large proportion of the businesses making expenditure in this industry grouping (24.9%). However, an investigation of the unknown category in this industry grouping indicated that it was dominated by small to medium businesses (i.e. less than 50 employees) primarily in the retail, wholesale, transport and storage industries. It may therefore be reasonable to assume that the majority of these businesses were Australian owned.

### PRIVATE NEW CAPITAL EXPENDITURE BY REGIONAL GROUP

Table 4 provides a breakdown of private new capital expenditure in Western Australia by Regional Grouping. The main foreign contributors were the United States (14.9%) and European Union (6.8%). It is important to note that numerous other regional groups were identified but have been collapsed into 'Other' for confidentiality reasons.

#### 4 PRIVATE NEW CAPITAL EXPENDITURE IN WESTERN AUSTRALIA BY REGIONAL GROUP

Regional Group	1998–99
	%
Australian	65.6
European Union	6.8
USA	14.9
Other	3.3
Unknown	9.4



## ANALYSIS OF RESULTS *continued*

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### COMPARISON OF RESULTS WITH A PREVIOUS STUDY

The ABS has previously carried out one study, in 1982–83, of foreign control of new fixed capital expenditure in Australia. The degree of foreign control in Australia found in the 1982–83 study (29%) was slightly higher than the level of foreign ownership in Western Australia found in the present study (25%). Taking into account the size of the Australian–dominated mining industry and the relative unimportance of the marginally foreign–dominated manufacturing industry in the Western Australian economy, the present results seem plausible. Another factor which would contribute to the difference is that the 1982–83 study used an equity threshold of 25% and largest investor to establish control, whereas this study used an equity threshold of 50% to establish ownership. For further information on the derivation of ownership, refer to the Study Methodology section.

## STUDY METHODOLOGY

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### INTRODUCTION

The reference period for the study is the 1998–99 financial year. Ownership characteristics of statistical units reporting private new capital expenditure in Western Australia during 1998–99 were derived mainly from the existing ABS Survey of International Investment (SII). Where it was not possible to establish ownership using the SII, other sources were referenced to assist in the determination of ownership.

### OWNERSHIP DERIVATION

#### (I) SURVEY OF INTERNATIONAL INVESTMENT

Ownership characteristics were determined using data items relating to equity, collected in the SII. More specifically, the ownership characteristics of an enterprise resident in Australia were established from the enterprise's report in the SII by taking the total level of direct investment equity held by non-residents at 30 June 1999 and dividing it by the total equity of the resident enterprise at the same date. For the purpose of this study, an ownership threshold of 50% was used, as ownership greater than this level represents significant foreign ownership.

The application of the ownership threshold produced several types of ownership status. Firstly, where the foreign direct equity value was 50% or less, the enterprise was classified as Australian owned (including any case where a foreign investor had the largest share parcel). Secondly, where the foreign equity value was greater than 50% and a single foreign investor owned more than 50%, the enterprise was classified as foreign owned and the nationality of the enterprise was that of the major foreign investor. Finally, where the foreign equity value was greater than 50% with multiple foreign investors but with no one investor having more than 50% of the total equity, the enterprise was classified as foreign and the nationality of the enterprise was classified as 'Other'.

#### (II) REUTERS

The main reference facility used to assist in determining ownership was Reuters. Reuters provides, amongst other information, comprehensive financial information from the Australian Stock Exchange. Data from this source which were of particular importance to this study, were details of the top twenty shareholders by level of shareholdings. This information provided the basis from which ownership could be determined. The criteria for determining ownership were the same as those described above.

#### (III) OTHER REFERENCE SOURCES

ABS data sources used, apart from the SII and the Survey of Private New Capital Expenditure, included Large Business Unit Profiling Reports and the ABS Business Register. ABS Large Business Unit Profiling Reports provided information about corporate structure, acquisitions and mergers. The ABS Business Register was used to assist in determining ownership for significant contributors. More specifically, the ABS Business Register was accessed to assist in establishing links between Management Units and Enterprise Group structures for units which could not be matched using the SII and Reuters.

A number of external data sources have also been used to establish ownership status. These include Business Websites, Annual Reports, Industry Registers and the Australian

### (III) OTHER REFERENCE SOURCES *continued*

Securities and Investments Commission (ASIC) company register. Internet corporate web pages were referenced for information on corporate structures, subsidiaries, financial information and shareholder information. Annual Reports and Industry Registers provided company structure information and lists of major shareholders. The ASIC company register provided company structure and shareholder information for publicly listed companies. The *Register of Australian Mining*, 1999–2000 provided useful background information regarding corporate structures and major shareholders for businesses in the mining industry.

### ISSUES WHICH IMPACT ON THE STUDY

In establishing ownership, *statistical units* (see paragraph 6 of the Explanatory Notes) in the Survey of Private New Capital Expenditure have been matched with units in the SII. The statistical units used in the Survey of Private New Capital Expenditure is the *Management Unit* (see paragraph 7 of the Explanatory Notes), whereas the statistical unit in the SII is the *Enterprise* (see paragraph 8 of the Explanatory Notes). For the purpose of this study, Management Units in the Survey of Private New Capital Expenditure which are related to the Enterprises in the SII are deemed to have the ownership characteristics of the SII statistical units. In most cases there is a one to one relationship between the higher level Enterprise to the Management Unit. However, in some cases there are multiple Management Units which relate to a single Enterprise, and therefore the ownership characteristics of the Enterprise has been reflected across all its related Management Units. For further information on the statistical units, refer to the Explanatory Notes.

Detailed ownership networks were not identified in this study as past experience has shown that it is difficult and costly to obtain information about ownership networks at the Enterprise level. Obtaining detailed information is even more difficult at the Management Unit level.

There are limitations associated with using financial information from Reuters to determine ownership. Firstly, company searches are restricted to publicly listed companies. Secondly, it is not feasible to obtain historical shareholdings information. Ownership network details were therefore derived from current financial information which was outside the reference period used in the study.

Finally, there were a number of cases where the ownership of particular businesses could not be ascertained. Materiality was the main consideration used in deciding when to cease the search and to classify units as 'ownership unknown'. For those cases where the type of legal organisation of businesses were either charities, sole proprietors, trusts, cooperative societies, trade unions or other associations, the businesses were treated as Australian owned.

## EXPLANATORY NOTES

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### INTRODUCTION

**1** This section outlines the main statistical concepts associated with identifying ownership of units in the Survey of Private New Capital Expenditure using data derived from the Survey of International Investment and other data sources. Explanations relating to scope and coverage, statistical unit, definition of new capital expenditure, foreign investment, and relative standard errors are described in this section.

### SCOPE AND COVERAGE

**2** The main ABS data sources used in this study are the Survey of Private New Capital Expenditure and the Survey of International Investment.

#### (I) SURVEY OF PRIVATE NEW CAPITAL EXPENDITURE

**3** This survey aims to measure the value of the new capital expenditure by private businesses in Australia. Private households and public sector businesses (i.e. all departments, authorities and other organisations owned or controlled by Commonwealth, State or Local Government) are outside the scope of the survey.

**4** The Scope of the Survey:

- Includes the following Australian and New Zealand Standard Industrial Classification (ANZSIC) industries:

Mining (Division B)

Manufacturing (Division C)

Food, beverage and tobacco (21)

Textile, clothing, footwear and leather (22)

Wood and paper product (23)

Printing, publishing and recorded media (24)

Petroleum, coal, chemical and associated products (25)

Non-metallic mineral product (26)

Metal product (27)

Machinery and equipment (28)

Other manufacturing (29)

Other Selected Industries

Construction (Division E)

Wholesale trade (Division F)

Retail trade (Division G)

Transport and storage (Division I)

Finance and insurance (Division K)

Property and business services (Division L)

Other selected services (including electricity & gas; communication; accommodation; cafes & restaurants; cultural & recreational services; and personal services) (36,37,57,71,91-93,95)

- Excludes the following industries

Agriculture, Forestry and Fishing

Government Administration and Defence

Education

Health and Community Services

### (II) SURVEY OF INTERNATIONAL INVESTMENT

**5** The Survey of International Investment is the main source of international investment statistics. The survey measures international investment activity between residents of Australia and residents of the rest of the world (non-residents). The survey is conducted on a quarterly basis and measures the international investment position; financial transactions and other changes in position (price changes, exchange rate changes and other adjustments); and investment income associated with claims on, or liabilities to, non-residents by Australian residents. Data items and classifications used in the collection are consistent with the fifth edition of the International Monetary Fund's (IMF) *Balance of Payments Manual* (BPM5). Resident trading enterprises, financial corporations and public sector enterprises known to have foreign investment activity are included in the survey.

### STATISTICAL UNIT

**6** A statistical unit is as an entity used in the design, collection, compilation, tabulation or publication of statistical data. The statistical unit used in the Survey of Private New Capital Expenditure is the Management Unit. The statistical unit of the SII is the Enterprise. In establishing ownership, statistical units in the Survey of Private New Capital Expenditure have been matched with statistical units in the SII.

#### (I) MANAGEMENT UNIT

**7** The Management Unit is the largest type of unit within an Enterprise Group which controls its productive activities and for which accounts are kept. From these accounts, it is usually possible to obtain detailed annual and sub-annual (i.e. at least quarterly) revenue, expenses, stocks, capital expenditure and employment data. The Management Unit is a component unit of the Enterprise. An Enterprise Group is a unit covering all the operations in Australia of one or more legal entities under common ownership and control. It covers all the operations in Australia of legal entities which are related in terms of the current corporations law. These include legal entities such as trusts and partnerships as well as companies.

#### (II) ENTERPRISE

**8** The Enterprise is a unit within an Enterprise Group covering all legal entities classified to the same subsector within the Standard Institutional Sector Classification of Australia (SISCA).

### DEFINITION OF NEW CAPITAL EXPENDITURE

**9** New capital expenditure refers to the acquisition of new tangible assets either on own account or under a finance lease and includes major improvements, alterations and additions. In general, this is expenditure charged to fixed tangible assets accounts excluding expenditure on second hand assets unless these are imported for the first time.

### FOREIGN INVESTMENT

**10** Foreign investment takes the form of equity (shares) or debt (e.g. loans, trade credits and bonds). Foreign equity investment is the particular interest in this study, as it provides an indication of the level of foreign influence in Australian enterprises. Foreign equity investment takes two forms - direct and portfolio investment. The scope of the study was restricted to enterprises in a direct investment relationship because of the significant influence that this category of foreign investors is likely to have over the

### FOREIGN INVESTMENT *continued*

investment decisions of the Australian enterprise. In contrast, portfolio investment is more passive or speculative in nature than direct investment because the portfolio investor has virtually no ability to influence either the managerial decision-making of the Enterprise in which investment takes place or the return on that investment. The concepts of direct and portfolio investment are outlined in more detail below.

#### (I) DIRECT INVESTMENT

**11** Direct investment is the category of international investment that reflects the objective of a resident entity in one economy (direct investor) investing capital in an enterprise resident in another economy (direct investment enterprise) with the purpose of establishing a lasting interest in the direct investment enterprise. Through acquiring a lasting interest, the direct investor implicitly establishes a long term relationship with the direct investment enterprise and has the potential to exercise a significant degree of influence on the management of the direct investment enterprise. In keeping with the recommendations included in the third edition of the Organisation for Economic Co-operation and Development (OECD) *Benchmark Definition of Foreign Direct Investment* (BMD) and the fifth edition of the IMF *Balance of Payments Manual* (BPM5), ownership of 10 per cent or more of the ordinary voting stock (or an equivalent equity interest) is regarded as indicative of significant influence by an investor. Direct investment involves both the initial transaction establishing the relationship and all subsequent capital transactions between them and among affiliated enterprises, both incorporated and unincorporated.

**12** For the purpose of collecting information on foreign investment activity, the ABS approaches the direct investment enterprise. This enterprise then reports consolidated information for its direct investment group in Australia. The direct investment group consists of subsidiaries, sub-subsidiaries, and associates (unless the direct investment enterprise itself is an associate).

#### (II) PORTFOLIO INVESTMENT

**13** Portfolio investment covers equity and debt securities, other than those included in direct investment and reserve assets. Examples of portfolio investment include equity holding of less than 10%, and debt securities such as bonds and notes, short term money market instruments and financial derivatives between enterprises not in a direct investment relationship.

### RELATIVE STANDARD ERRORS

**14** The estimates of private new fixed capital expenditure are based on information obtained from a sample of businesses in the surveyed population. Consequently, the estimates in this paper are subject to sampling variability. That is, they may differ from the figures that would have been obtained if all units had been included in the survey. One measure of the likely difference is given by the *Standard Error* (SE), which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. There are approximately two chances in three that a sample estimate will differ by less than one SE from the figure that would have been obtained if all units had been included in the sample. A more common comparison is the 95% confidence interval. This shows the range around the estimate of two standard

## EXPLANATORY NOTES *continued*

### RELATIVE STANDARD ERRORS *continued*

errors. Using this confidence interval there are approximately 19 chances in 20, that the actual population figure will be contained within this range.

**15** Another measure of sampling variability is the *Relative Standard Error* (RSE). The Relative Standard Error is a measure of accuracy of the survey estimate, formed by the ratio of standard error to the estimate. This ratio is often expressed as a percentage. The table below contains estimates of RSEs for the proportions presented in this paper. RSEs have been calculated on a financial year basis using the same methodology as the Survey of Private New Capital Expenditure. RSEs between 25% and 50% are indicated by an asterisk in the table below. These estimates should be used with caution.

**16** As an example, in 1998–99, private new capital expenditure in Western Australia was \$6,965 million. Of this amount, it was estimated that 25% was spent by foreign owned businesses with an RSE of 5.7%, giving a standard error of 0.014. Therefore, there would be 19 chances in 20 (i.e. a confidence interval of 95%) that the population proportion of foreign owned private new capital expenditure in Western Australia falls within the bounds of 22% and 28%.

#### RELATIVE STANDARD ERRORS - Estimates of the Proportion of Private New Capital Expenditure in Western Australia

	1998–99
	%
<b>Private New Capital Expenditure in Western Australia</b>	
Australian	13.5
Foreign	5.7
Unknown	25.0*
<b>Private New Capital Expenditure by Broad Industry:</b>	
<i>Mining</i>	
Australian	21.1
Foreign	13.1
Unknown	14.1
<i>Manufacturing</i>	
Australian	8.0
Foreign	13.2
Unknown	11.5
<i>Other Selected Industries</i>	
Australian	13.5
Foreign	8.8
Unknown	29.0*
<b>Private New Capital Expenditure by Regional Group</b>	
Australian	13.5
European Union	6.7
USA	22.3
Other	15.3
Unknown	25.0*

## EXPLANATORY NOTES *continued*

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### RELATIVE STANDARD ERRORS *continued*

**17** Errors other than those due to sampling may occur because of deficiencies in the register of units from which the sample was selected, non-response, imperfections in reporting by respondents and inability to identify ownership characteristics. Inaccuracies of this kind are referred to as non-sampling errors and they may occur in any collection.

### RELATED PUBLICATIONS

**18** Users may also wish to refer to the following publications:

- *Private New Capital Expenditure - State Estimates* (Cat. no. 5646.0).
- *Foreign Control of New Fixed Capital Expenditure by Private Enterprises in Selected Industries Australia - 1982–83* (Cat. no. 5333.0).
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0).
- *The Relationship between ABS International Investment Statistics and Foreign Investment Review Board Approvals Statistics* (Cat. no. 5306.0).
- OECD *Benchmark Definition of Foreign Direct Investment* (BMD), third edition.
- International Monetary Fund's *Balance of Payments Manual* (BPM5), fifth edition.
- *Balance of Payments and International Investment Position* (Cat. no. 5302.0).









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- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
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