



## **Statistics Netherlands**

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National Accounts

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### **RECORDING OF SPECIAL PURPOSE ENTITIES IN THE DUTCH NATIONAL ACCOUNTS**

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## 1. Introduction

1. Many Special Purpose Entities (SPEs) have their residence in the Netherlands. Although the economic activity of SPEs is normally small, they account for large financial flows in the Dutch economy. In the past Statistics Netherlands excluded SPEs from National Accounts as they concentrate on cross-border transactions and have no real economic relation with the domestic economy. With the major revision of 2001 this position has been re-examined for three main reasons. First, it was not in line with the Community concept, and therefore led to difficulties with international comparison of Dutch National Accounts data and to problems with compiling European accounts. The Dutch National Accounts first had to be corrected for SPEs before they could be used in the compilation process for European Accounts. Secondly, it has become clear that SPEs do not have a neutral effect on the Dutch economy. It was always assumed that, because of the transit function of SPEs, the effect on the Dutch economy would be negligible. However, this assumption has been proven wrong. Thirdly, it led to large differences between data from Balance of Payments (BoP) (in which SPEs are included) and from the Rest of the World (RoW) account for the Netherlands. In the compilation of European Accounts this also led to serious problems, because the exclusion of SPEs led to large asymmetries with the RoW accounts of other European countries. For these three reasons, since the revision of 2001 SPEs are included in the Dutch National Accounts.

2. Before SPEs could be included in the Dutch National Accounts, a couple of questions needed to be answered. First, it was not clear how these 'new' entities should be recorded in the National Accounts. Therefore, research was necessary on the exact sector classification of SPEs. Secondly, it was important to define a clear sector delineation of SPEs. As international guidelines remain vague on the issue of SPEs, this easily gives rise to different sector delineations between institutions. In the Netherlands, this led to differences between the data on non-financial corporations of Statistics Netherlands and *De Nederlandsche Bank* (DNB). Whereas one institution would define a certain institutional unit as an SPE, the other would classify it as a non-financial corporation. Therefore, a project group was set up by Statistics Netherlands and DNB to deal with the issue of sector delineation on SPEs. The mandate of the group is to formulate a decision tree by which SPEs can be detected. Thirdly, an analysis had to be conducted of how a complete set of accounts could be compiled for these entities. The data sources on SPEs are small. BoP information covers the cross-border transactions of SPEs. However, data on domestic transactions is largely missing. Therefore, research needed to be started on how to compile a complete set of accounts for SPEs with the available data.

3. This paper presents the results of the research that has been conducted in order to incorporate SPEs in the Dutch National Accounts as of the major revision of 2001. Section 2 discusses the classification issue of SPEs in the National Accounts.

First, it outlines whether SPEs should be seen as resident entities. Secondly, it deals with the question in which sector SPEs should be classified. Section 3 discusses the issue of sector delineation. Although the research on this issue is still ongoing, the first results of the project group can already be presented in this paper. Whereas sections 2 and 3 focuses on the conceptual issues regarding the classification and delineation of SPEs, sections 4 and 5 focus on the practical compilation issues of SPEs. Section 4 gives an overview of the data sources on SPEs, and section 5 subsequently focuses on the compilation method. Successively, the methods to compile the production account, the primary income account, the other non-financial transactions and the financial account are presented. The paper concludes with section 6.

## **2. Classification of SPEs in the Dutch National Accounts**

4. Most SPEs are financing vehicles for non-resident mother-companies. They own foreign daughter companies and facilitate financial flows for the worldwide company. They do not normally have any real substantial economic relations with the domestic economy and almost entirely engage in cross-border transactions. To conclude whether and, if so, how, SPEs should be recorded in the Dutch National Accounts the following questions needed to be answered: (1) Are SPEs institutional units? (2) Are SPEs Dutch resident institutional units? (3) Are SPEs Dutch resident institutional units that should be recorded as autonomous units in the sector accounts instead of non-autonomous parts of a foreign concern? This sections examines these questions.

5. The first question is whether SPEs are in fact institutional units. An institutional unit is defined in ESA95 as "an elementary economic decision-making centre characterised by uniformity of behaviour and decision-making autonomy in the exercise of its principal function. A resident unit is regarded as constituting an institutional unit if it has decision-making autonomy in respect of its principal function and either keeps a complete set of accounts or it would be possible and meaningful, from both an economic and legal viewpoint, to compile a complete set of accounts if they were required" (ESA95 2.12). The ESA95 further specifies that a unit has decision-making autonomy if it is (a) entitled to own goods or assets in its own right, (b) able to take economic decisions and engage in economic activities for which it is itself held to be directly responsible and accountable at law, and (c) able to incur liabilities on its own behalf, to take on other obligations or further commitments and to enter into contracts. From this definition it can be concluded that SPEs are institutional units. Although SPEs are normally fully owned and controlled by a foreign parent company, they do have some decision-making autonomy and it is possible to compile a complete set of accounts for the SPE.

6. The next question is whether SPEs are resident institutional units in the Netherlands. Before the major revision of 2001, it was concluded that SPEs should not be regarded as Dutch resident units in the Dutch National Accounts. The SNA

states (article 14.8) that “the concept of residence used here is not based on nationality or legal criteria [...]. An institutional unit is [...] said to be a resident unit when it has a centre of economic interest in the economic territory of the country in question.” In article 14.12 it is further specified that “an institutional unit is said to have a centre of economic interest within a country when there exists some location [...] within the economic territory of the country on, or from, which it engages, and intends to continue to engage, in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time.” More in particular for corporations the SNA states that (art. 14.22) “corporations and quasi-corporations are said to have a centre of economic interest and to be resident units of a country (economic territory) when they are engaged in a significant amount of production of goods or services there, or own land or buildings located there. They must maintain at least one production establishment there which they plan to operate indefinitely or over a long period of time.” This latter part in particular was used for the conclusion that SPEs should not be recorded as Dutch resident institutional units, as they are mainly established in the Netherlands for tax purposes and do not have any economic interest in the Dutch economy itself. Most SPEs do not even own a building in the Netherlands, but only make use of a post office box (which is normally accommodated within a trust).

7. The decision not to record SPEs in the Dutch National Accounts was reviewed in the major revision of 2001. At that time, it was concluded that with the use of the distinction between resident and non-resident units as mentioned above, SPEs would not be found to be resident in any economy in the world. Therefore, it was clear that the interpretation of the residence principle needed to be reviewed. Three reasons supported the decision to record these SPEs as Dutch resident institutional units. First, the ESA95 and the SNA leave room for a wider interpretation, as they do not strictly define a production establishment. Secondly, in relation to physical presence it has been noted that SPEs do not seem to differ from resident investment companies or SPVs. These institutions do not own any production establishments either and very often merely make use of post office boxes. However, unlike SPEs these institutional units were regarded as resident entities. Thirdly, with respect to ‘significant amount of production’, it can be stated that SPEs engage in production of financial services on behalf of their foreign parent company and its subsidiaries. In addition, a number of SPEs engage in the transit trade of royalty and licence fees. Just as for other financial corporations it is not always clear how production should be calculated, but it is clear that this is not a reason to regard them as non-resident. Therefore, it was clear that SPEs could indeed be seen as Dutch resident institutional units. However, before this conclusion could be drawn, another important question needed to be answered first.

8. The next question was whether SPEs should be recorded as separate institutional units or whether they should be consolidated within the parent company. In the latter case, the SPE would not be seen as Dutch resident, but it would imply that the SPE should be recorded in the country in which the parent company resides. Article 2.37 of ESA95 states that “where the activity [of financial intermediation] is limited to

small groups of persons or families, generally, no financial intermediation takes place. In particular, financial intermediation does not include institutional units providing treasury services to a company group. These institutional units are allocated to a sector according to the predominant function of the company group within the economic territory.” Given the function of SPEs this would imply that they should be consolidated within the company group. However, because the SPE is by definition not resident in the same country as the company group, consolidation is impossible, for consolidation is only possible within domestic sectors. Because consolidation is not possible for SPEs they should indeed be recorded as separate institutional units within the National accounts in the country in which they reside.

9. The above paragraphs explain why SPEs should be recorded as separate institutional units in the Dutch National accounts. However, it is not quite clear in which sector they should be accommodated. International manuals are not clear in this respect. The main question seems to be whether SPEs should be regarded as financial or as non-financial institutions.

10. Most SPEs act as a financing vehicle or a holding company on behalf of their non-resident parent company. Therefore, their economic activity is the provision of financial services and it would seem straightforward to record them in sector S.123 ‘other financial intermediaries, except insurance corporations and pension funds’. Because SPEs do not only facilitate financial flows on behalf of the company group, but also own subsidiaries on their own account, they do not behave as financial auxiliaries and therefore, should not be recorded in the sector S.124.

11. A number of SPEs do not act as a financial vehicle or holding company, but own non-financial assets for which they receive royalty and license fees. Because these services are normally regarded as non-financial services, it would seem straightforward to classify this type of SPE in the sector non-financial corporations (S.11)<sup>1</sup>. However, this classification is less straightforward than it seems. For instance, some real estate mutual funds are classified in sector S.123, although it can be said that they are also providing non-financial services. The reason they are classified in S.123 is because these non-financial assets can also be seen as investment assets. The classification of real estate mutual funds as part of S.123 is based on the character of mutual funds as investment vehicles open to the public. This particular characteristic is decisive in their classification in S.123. Given the fact that this type of SPE are essentially investment vehicles (although only investing on behalf of the parent company and not, as is the case with mutual funds, for a large public), owning licenses and copyrights, and given their special nature, this type of SPE could be included in S.123 as well.

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<sup>1</sup> The term ‘non-financial corporations’ denotes all bodies recognised as independent legal entities which are market producers and whose principal activity is the production of goods and non-financial services.

12. In theory all SPEs can be classified under sector S.123. From a practical point of view, too, it is easier to classify all SPEs within the same (sub)sector. There is an integral registration of SPEs and it would be difficult to make a split in the source data on SPEs. Whereas it would be possible to make the breakdown by type of SPE for the sample population, this information is not available for the benchmark population. DNB has already pointed out that this would require annual surveys (as the size and type of transactions of SPEs can change very fast) and would be very cost intensive. Because it is theoretically sound to classify SPEs that own royalties and licences under sector S.123, and because of the practical problems involved in breaking down the SPE-population, it is concluded that all SPEs in the Dutch National Accounts should be classified under sector S.123 'other financial institutions'.

### **3. Decision tree on SPEs**

13. Both DNB and Statistics Netherlands have their own business registers which they use to compile their various statistics. This gives rise to inconsistencies between the data sets from the two institutions. As information from both institutions is used to compile National Accounts, these differences can lead to serious problems in the integration process. There are particularly large discrepancies between Statistics Netherlands and DNB with respect to the cross-border transactions and positions of non-financial corporations. Most of these differences can be explained by differences in registers. In the last couple of years it has become clear that the treatment of SPEs in particular leads to large inconsistencies between the two data sets. For some corporations DNB drew the conclusion that they should be classified as SPE, whereas Statistics Netherlands recorded them as a regular non-financial corporation, and vice versa. As there are no clear international guidelines for the classification of SPEs, it is of course not remarkable that the classification of SPEs gives rise to differences in populations. With the recording of SPEs in the Dutch National Accounts, the need to reach convergence in registers became very clear, especially because of the large flows and positions related to these entities. To achieve this convergence, Statistics Netherlands and DNB started a project group to determine criteria for the classification of SPEs. Although the work of the project group is still ongoing, the first results with respect to the decision tree on SPEs can be presented here. It should be taken into account, however, that the decision tree is still in a draft stage and that the project group still has to test whether it is usable in practice. The draft decision tree will be applicable for an estimated 90 percent of the SPEs, but it still has to be tested for more complex SPE structures, and to find out whether the criteria need fine-tuning. The draft decision tree is presented in annex 1.

*The residence criterion*

14. The first question that has to be answered with respect to the decision tree is whether the relevant entity is resident or not. This is important because it determines whether an entity should be recorded in the Dutch National Accounts in the first place. Therefore, the following criterion has been included in the decision tree.

Is the institutional unit a resident entity?

15. During the discussions on the criteria for SPEs this particular question appeared to be very important and it proved to be very difficult to determine a solid and conclusive criterion for residence. Because of increasing globalisation in particular, it is becoming increasingly difficult to determine whether an entity is resident or not. Because of the large financial flows and the related property income flows which are typical of SPEs, these residency questions are very relevant with respect to SPEs.

16. As mentioned above, it proved difficult to formulate a criterion that fully covered the residence principle and which was fully exhaustive, without leading to overlap between countries. The latter implies that it has to be ensured that an entity is recorded in the data of only one country. This is very important for the comparability of data sets between countries and for the compilation of European accounts in particular.

17. The decision tree will only be used for the determination of SPEs, and therefore will only be used for corporations. Therefore, it was decided to formulate a criterion for residence that would only be applicable to corporations. After some lengthy discussion, the following criterion was determined for the definition of a resident corporation: to be a resident corporation, an institutional entity should be registered at a Dutch Chamber of Commerce and conduct fiscal activities in the Netherlands. The rationale for this criterion is that the Chamber of Commerce records all corporations with economic activity in the Netherlands. These entities should be described in the Dutch National Accounts. In addition, by taking into account the fiscal activities of the entity in the residence criterion, only the parts of the entity that are relevant for the domestic economy are included in the National Accounts. Under the assumption that an entity will normally be liable to tax in only one country (or at least pay taxes for a certain transaction in just one country), this provides the safeguard that an entity is only described in the economy of one country. This then provides a solid and conclusive criterion for the residence principle.

*The ownership criterion*

18. SPEs are foreign-controlled enterprises. This should be reflected in one of the criteria to determine whether an entity is an SPE or not. Therefore, the following criterion is defined for ownership:

Is the institutional unit (directly or indirectly) foreign-controlled for more than 50 percent?

19. Only if more than 50 percent of the control of an institutional unit is owned by a non-resident, does this unit qualify as an SPE. If more than 50 percent is owned by a resident entity, the SPE would be regarded as a holding company of a regular Dutch corporation and should be consolidated within this corporation; it should then no longer be regarded as an SPE.

20. Most SPEs will be fully foreign-controlled (100 percent owned by a non-resident), but for some SPEs this will not be the case. Therefore, in the ownership criterion a percentage of 50 is used. This gives the possibility of much domestic 'noise': the SPE-transactions and positions that are related to the domestic economy. Whereas an SPE is a financial chain in a direct investment relation and is only located in an economy for its legal and fiscal regime, the link with the economy of residence of the SPE is normally very weak. If this link becomes stronger, one has to question whether the entity still qualifies as an SPE. With the determination of the 50 percent criterion there is room for a lot of domestic 'noise'. In theory 49 percent of the institutional unit could be owned by residents. Therefore, when the decision tree is tested by DNB and Statistics Netherlands, the 50 percent criterion will be tested for usability, to see whether it should be adjusted upwards.

21. The criterion states that the entity should be directly or indirectly owned by a non-resident. This is important because not all SPEs are directly linked to a non-resident owner. They are often owned by a resident institutional unit, which itself is owned by a non-resident unit. Some owners of the SPE are SPEs themselves, but they may also be regular non-financial corporations. In these cases, where the SPE is only the second or third link in the direct investment construction, the entities should still qualify as an SPE, if they still form a financial chain in the direct investment relation on behalf of a foreign parent company.

*Criteria for the resources side/asset side*

22. For an entity to qualify as an SPE, the resources or the asset side of its balance sheet should also be taken into account. One important characteristic of an SPE is the amount of its cross-border transactions. Therefore, not only is the cross-border position on the uses or liability side important, as stated in the second box of the decision tree, but also on the resources or asset side of the balance sheet. However, because there are three different types of SPEs, it proved impossible to formulate

just one criterion that was applicable to all. Therefore, the project group focused on formulating criteria for all three types of SPEs.

23. There are three types of SPEs. First, there is the financing and holding companies that act as a financing chain on behalf of the non-resident parent company. This type of SPE is characterized by large cross-border items on its financial account. Most of the SPE are covered by this first type. Then there are SPEs in the form of royalty and licence companies. These companies collect income on royalties and (sub)licences on behalf of their parent company. These flows are recorded as exports of services. The revenues are transmitted to the parent company in the form of exports of royalty and licence fees or in the form of dividends. The third group of SPEs are factoring corporations that conduct the invoice of sales of the worldwide company on behalf of the parent company. These SPEs do not relate to the domestic economy, but only conduct the settlement of international payments for the sales of the worldwide company.

24. Because these three types of SPEs have different characteristics, different criteria should be formulated for each of them. Therefore the decision tree comprises three different boxes to check whether the relevant institutional unit qualifies as one of the three types of SPEs.

- *Financing and holding companies*

25. As mentioned above, financing and holding companies act as financing chains of the worldwide company on behalf of a non-resident parent company. For this purpose they often issue bonds or take out loans. These revenues are then used to finance direct investment links on behalf of their parent company. Because the financing link is often cross-border, this implies that a large part of the assets of the SPEs relates to non-resident entities.

26. To determine whether an entity qualifies as an SPE, the percentage of the assets of the institutional unit that at least should be related to cross-border assets has to be established. This also relates to the question of how much domestic noise should be permitted regarding the assets of an SPE. Is 50 percent applicable, just as for the liability side, or would this lead to too much domestic noise? In addition, the assets taken into account in applying this decision tree must be specified: should all items be taken into account, or, for instance, only the long-term financial assets?

27. After thorough discussions in the project group, 75 percent was determined as the minimum for cross-border items in the total assets. Thus domestic noise is kept relatively low, but in practice there is still a possibility of a large amount of domestic positions. As is the case for the decision box on foreign control, during the testing of the decision tree this 75 percentage will have to be tested for applicability to see whether it should be lowered or raised. Also, it can be decided whether, alongside a relative limit, an absolute limit to domestic noise should be formulated.

28. Regarding the assets that should be taken into account, it was concluded that all financial assets with the exception of trade credits should be taken into account. The

reason that trade credits are excluded is that they lead to a distorted image of the balance sheet of an SPE, especially if their amount is substantial. If these trade credits relate to non-resident entities, it may be concluded that an entity is an SPE, whereas this may not be the case, because all other items on the balance sheet do not relate to the rest of the world.

29. In the end, the criterion to classify an institutional unit as an SPE in the form of a financing or holding company, reads as follows:

Does more than 75 percent of the total assets (excluding trade credits) relate to non-resident entities?

- *Royalty and licence companies*

30. A second type of SPEs are the royalty and licence companies. These companies act as a cashier on behalf of their parent company in the invoice of the royalties and licence fees (on the basis of sublicenses), or collect these royalties and licence fees on their own account. The latter group normally owns the royalties and licences themselves, whereas in the first case the SPE only owns sublicenses.

31. Both types of royalty and licence companies have a large amount of immaterial assets on their balance sheets. However, on the basis of this information alone it is not possible to conclude that such entities qualify as SPE, because it is not clear whether there is a direct link of these immaterial assets with the rest of the world. Does the income on these royalties and licences originate from domestic entities or from the rest of the world? If the latter is the case, the institutional unit is an SPE. If the income originates from the domestic economy, the institutional unit should be classified as a regular Dutch corporation. Therefore, simply checking the balance sheet for a large amount of immaterial assets is not enough. It has to be established whether the flows relate to non-resident entities. Therefore, the criterion has to look at income from royalties and licences. If cross-border income from these services is large, it can be concluded that the unit is an SPE in the form of a royalty and licence company. Therefore, the following criterion has been formulated:

Does more than 75 percent of total returns consist of the export of royalty and licence fees?

32. With the use of this criterion, it is no longer necessary to look at the amount of immaterial assets on the balance sheet of the institutional unit. In addition, only exports of royalty and licence fees have to be examined, not imports, as the revenues do not have to leave the country in the form of imports of these services. Only if the SPE owns sublicenses and the royalties and licences themselves are owned by the

parent company, do the revenues leave the country in the form of imports of royalty and licence fees from the parent company. If the SPE does own the royalties and licences itself, then the revenues leave the country in the form of dividends.

- *Factoring companies*

33. The third and last type of SPE are factoring companies: companies which invoice the sales of the worldwide company. Although the sales are not related to the domestic economy, the payments are settled by the SPE. Because of the transit function of these corporations, Statistics Netherlands and DNB also decided to classify this type of corporations as SPEs.

34. Because these companies engage in invoicing trade credits on behalf of the non-resident parent company, the asset side of the balance sheet of the relevant institutional unit should be examined to see whether it is an SPE in the form of a factoring company or not. The assets of such a company would consist largely of trade credits relating to non-residents. In the project group it was decided that if more than 75 percent of the asset side of the balance sheet consist of trade credits relating to non-residents, the company should be defined as an SPE in the form of a factoring company. The criterion then reads as follows:

Do more than 75 percent of the financial assets consist of trade credits relating to non-residents?
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*Criterion for detecting a regular production unit*

35. On the basis of the criteria above, an institutional unit may be qualified as an SPE or not. However, to definitely draw the conclusion that an entity should be recorded as an SPE, the impact of the company on the domestic economy should also be taken into account. Because of the characteristics of an SPE, the impact on the economy where it is resident should be small. Therefore, in the criteria already determined, the amount of domestic noise which can be permitted has already been taken into account. However, these criteria take only financial domestic noise into account. The SPE may also have an impact in the non-financial accounts, for instance, if it engages in substantial domestic production. If this is the case, the institutional unit consists of an SPE unit and a regular production unit, and it is desirable to split it into two parts: an SPE and a non-financial corporation. It is inadvisable to record the production activities under the SPE sector, because these do not relate to the transit function of SPEs. In addition, it is also incorrect to record the substantial financial flows and positions in the non-financial corporations sector, because these do not relate to the production activities, but only function as financial links in the foreign direct investments of the parent company.

36. The project group discussed a criterion to determine the maximum amount of domestic production that can be accepted for an SPE. It was concluded that the domestic returns of the institutional unit should be examined. An absolute limit for the maximum amount of domestic returns has been chosen: 25 million euro. This amount is based on the gross domestic production of the Netherlands. It was decided that the SPE should not have a production value that was too substantial compared with Dutch GDP. In addition, a relative limit related to the branch of industry the production would be accounted to was formulated. If too much of that branch of industry is incorrectly ascribed to SPEs, this would distort the image of the Dutch economy and that particular branch. So, if the domestic revenues account for more than 20 percent of the branch of industry concerned, the company is defined as a production unit within the SPE.

37. The criterion for detecting a domestic production unit then reads as follows:

Do the domestic revenues of the institutional unit exceed 25 million euro and/or 20 percent of the total of the branch of industry it would otherwise be accounted to?

38. On the basis of this criterion, the relevant production units that are part of the SPE will probably be detected. However, just as the others, this criterion should be tested in practice. This will show whether it is applicable in practice and how many - or how few - production units it will detect. This may then lead to adjustments to the absolute level and/or the percentage set in the criterion.

#### **4. Data sources on SPEs**

39. Limited data on SPEs are available. Information on cross-border transactions of SPEs is obtained from the BoP survey conducted by DNB. However, the level of detail is much more limited than information on regular corporations. Because SPEs normally do not employ a large staff (most SPEs only have a post office box in the Netherlands and do not employ any staff at all), capacity to complete the survey questionnaires is limited. Because of this, DNB decided to send more concise questionnaires to SPEs than those sent to regular corporations. Therefore, the quantity and quality of SPE data are not as good as other BoP information. In addition to asking information on cross-border transactions, DNB also conducts an annual survey on domestic positions of SPEs to determine the part of the SPE that relates to the domestic economy. This information is limited and the sample of SPEs included in this survey is small. It may be concluded therefore, that although some data are available on the transactions and positions of SPEs, the information is limited.

40. For the compilation of data on SPEs Statistics Netherlands has maintained intensive contact with DNB. From DNB information has been received on SPEs for different items and for different time series. First, annual data on financial as well as on non-financial cross-border transactions of SPEs have been received from BoP for the period 1989 to today. Secondly, annual stock data regarding domestic positions of SPEs have been received for the period 1985-1992 and 1997-2004. Thirdly, annual information has been supplied on international investment positions of SPEs for the period 1998-2004. These balance sheet data are put together on the basis of the reported positions of the monthly respondents<sup>2</sup>, completed with the positions of the SPEs that are exempted from reporting (at least for the stock data), on the basis of information of 1997.

41. The data set available to compile a complete set of accounts for SPEs has a few imperfections. The most important problem is the lack of data on domestic transactions. In addition, as mentioned above, the data on cross-border transactions are not as extensive as data on regular Dutch non-financial corporations and it is not always easy to transform the data to the corresponding ESA95 codes. The following section explains how, on the basis of the available data, a full set of accounts for the SPEs was compiled.

## **5. Estimation of SPE-transactions in NA**

### *SPEs in the production account*

42. As explained in section 4, there is not much information on domestic transactions of SPEs. For the production account only data from BoP on trade in goods and services of SPEs are available. There is no information on domestic production or intermediate consumption of SPEs. The estimation of these variables is further complicated by the fact that most SPEs provide financial services to the company group for which no clear commission is paid. This implies that the production value for this type of SPEs should be compiled indirectly.

43. SPEs are engaged in two types of production. The SPEs that hold non-financial assets provide services on the basis of their royalties and licences. The SPEs that act as a financial vehicle or holding company on behalf of their foreign parent company provide financial services.

44. The production value of royalty and licence fees is determined as the domestic revenues from royalty and licences and the exports of these services for the account of the SPEs. Not all exports are regarded as production of the SPE, because part of the export originates from imports. For this type of flows, the SPE is merely a link in the transit of royalty and licence fees on behalf of their parent company. The parent company provides services on the basis of royalties and licences to the SPE, whereas

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<sup>2</sup> These monthly respondents cover around 95 percent of the balance sheet total of the total SPE population. The last complete survey on SPEs dates from 1997.

the SPE (on the basis of sublicenses) passes these services on to the ultimate customers/users. This part of the imports and exports is regarded as re-exports in the Dutch National Accounts<sup>3</sup>. These re-exports do not form part of the production or intermediate consumption of SPEs. In addition, part of the imports and exports consist of domestic production and domestic sales. The domestic sales are compiled on the basis of the gap between the exports and imports of services. This gap can be seen as an indicator for the services that are provided by the SPE itself (and that do not originate from the imports of services). Therefore, it can be used to estimate the domestic production of the SPEs.

45. Under the assumption that domestic sales will develop in line with the imports and exports, the gap between imports and exports cannot show too much fluctuation; for the part of the transit trade, the gap between imports and exports (this is the part of services provided by the SPE that is not transferred to the parent company in the form of imports of royalty and licence fees, but is paid out to the parent company in the form of dividends) will be quite stable over time. Any fluctuation in exports will normally also be reflected in fluctuations in imports. Therefore, the assumption was made that incidental fluctuations in the gap between imports and exports are the result of acquisitions (or disposals) of royalties or (sub)licences. When the gap between imports and exports showed a sharp rise during one period, the assumption was made that this was caused by an acquisition of non-financial assets. Instead of recording these amounts as imports or exports of services, these amounts will be recorded as gross capital formation.

46. The calculation of the production value of the financial services provided by the SPE is somewhat more difficult. According to ESA95 (article 3.63) the production value of financial intermediaries should be measured as total property income received minus total interest paid, excluding the value of any income received from the investment of their own funds. However, because of the introduction of a new method for the compilation of FISIM, the measurement of production of financial services has changed. This is not applicable to SPEs though. Because international discussions came to the conclusion that FISIM should not be applied to investment funds and financial holdings, in the Dutch National Accounts SPEs were also excluded from FISIM. Because they only provide services to the worldwide company, they are comparable to holding companies. They are not market producers of these services and therefore FISIM is not applicable to SPEs. Because they are not market producers, it is difficult to make an accurate estimate of the market value of their production. As is the case with other non-market producers, such as investment funds and holdings, it was decided to use the sum of cost approach.

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<sup>3</sup> In the following table the figures for re-exports of SPEs are presented for the years 2001 to 2005 (in mln euro).

	2001	2002	2003	2004	2005
Re-export of royalties and licence fees	4,901	4,624	4,418	4,485	3,615

47. A third production category is rent. From DNB data for 1985-1992, it appeared that SPEs gain revenues from hiring services. For the years following 1992 a growth rate per year was established for the estimation of the output of the hiring services.

48. In table 1 the calculation of output of SPEs is shown.

Table 1. Output of SPEs (mln euro)

	2001	2002	2003	2004	2005
Domestic production of royalties and licence fees	534	503	555	594	615
Income from hiring services	80	92	96	101	106
Export of royalties and licence fees	645	652	778	871	1,069
Export of financial services	3,545	3,412	3,022	3,559	4,547
Total production	4,804	4,659	4,451	5,125	6,337

49. With regard to the costs of SPEs, information is available from BoP on the imports of SPEs. In addition, estimates have to be made for domestic costs. Information on domestic costs is available from source data of DNB for the period 1989-1992. On the basis of this information it was calculated that domestic costs equal 46 percent of the average amount of imports and exports of 'other services' according to BoP. This percentage was confirmed by recent data of DNB on some type of costs (such as office and management costs) and was used in the calculation of domestic costs for all years.

50. Table 2 shows the calculation of intermediate consumption of SPEs.

Table 2. Intermediate consumption of SPEs (mln euro)

	2001	2002	2003	2004	2005
Domestic intermediate consumption	446	414	442	664	1,164
Imports of financial services	5,236	4,650	4,093	4,374	5,674
Imports of other services	832	792	1,223	1,031	703
Total intermediate consumption	6,514	5,856	5,758	6,069	7,541

### *SPEs in the primary income account*

51. Most of the data on the primary income account is derived from the information from BoP. Because SPEs have large cross-border assets and because they are foreign-controlled, in the primary income account there are large cross-border property income flows. Property income flows related to foreign direct investment in particular are substantial. These are interest income, dividends and reinvested earnings. Because data are lacking on domestic flows, estimations have to be made for domestic property income flows on the basis of domestic stock information.

52. In addition to property income flows, compensation of employees also has to be taken into account on the primary income account of SPEs. Because SPEs employ some staff (although for most SPEs this is very limited), estimates have to be made for the wages and social contributions paid by SPEs. Under the assumption that 9.000 SPEs have on average 0.75 employees (who earned 50,000 euro on average in 2002) the total compensation of employees in 2002 was an estimated 338 million euros. For the calculation of the time series an annual growth rate of 7 percent is used, based on the average growth rate of compensation of employees for the sectors S.11, S.12 and S.123/124 in the Dutch National Accounts in the same period.

53. In the estimation method for primary incomes of SPEs corrections were made to the item of reinvested earnings on direct foreign investment. Under the assumption that all SPEs are fully owned by non-resident parent companies, all earnings or losses from the SPE by definition have to be attributed to the RoW account. Part of the earnings or losses will be distributed to the parent company in the form of dividends, and the remaining part will be attributed to the parent company in the form of reinvested earnings. This implies that the reinvested earnings on the uses side is used as a residual.

54. The reinvested earnings on foreign direct investment on the uses side of the SPEs is calculated as follows. First, the profit/loss after taxes of the SPE has to be calculated. This is done by adding up all value added (+), compensation of employees (-/-), property income received (+), interest income paid (-/-) and taxes on income (-/-). Under the assumption that all profits/losses after taxes of the SPE are attributed to the foreign parent company (apart from a very small part of domestic dividend payments), this total profit/loss of the SPE should be equal to the sum of dividends declared (domestic and abroad) and reinvested earnings abroad. As the figure from BoP on dividends declared is assumed to be more robust than reinvested earnings, and as the estimate for domestic dividend payments is so small, the reinvested earnings paid are determined as a residual. In general, the calculation of reinvested earnings on the uses side of the primary income account of the SPE is measured as follows:

$$\begin{aligned}
 & \text{Reinvested earnings on direct foreign investment (use) =} \\
 & \text{Value-added} \\
 & \textit{minus} \quad \text{Compensation of employees} \\
 & \textit{plus} \quad \text{Balance of interest received and interest paid} \\
 & \textit{plus} \quad \text{Distributed income received} \\
 & \textit{plus} \quad \text{Reinvested earnings received} \\
 & \textit{minus} \quad \text{Taxes on income} \\
 & \textit{minus} \quad \text{Dividends declared (domestic and abroad)}
 \end{aligned}$$

55. Table 3 presents the results for the transactions on the primary income account derived from the information from BoP and the estimations made for domestic transactions.

Table 3. Primary income account for SPEs (mln euro)

	2001	2002	2003	2004	2005
<i>Resources</i>					
Interest	19,645	20,634	18,171	19,685	18,621
Distributed income of corporations	33,044	22,617	28,179	32,877	39,885
Reinvested earnings on direct foreign investment	28,673	9,589	-1,094	7,949	-1,726
<i>Uses</i>					
Compensation of employees	311	344	315	338	338
Interest	18,335	20,557	18,887	19,720	19,471
Distributed income of corporations	17,698	9,682	20,275	19,841	53,559
Reinvested earnings on direct foreign investment	42,021	19,970	3,501	18,526	-19,069

#### ***Other non-financial transactions of SPEs***

56. In addition to the transactions already mentioned, SPEs engage in two other types of non-financial transactions, taxes on income and gross capital formation.

57. First of all SPEs, like all other corporations, pay taxes on the basis of their income. There are no data from SPEs on the payments of taxes for recent years. On the basis of information up till 1999 estimates have been made for the tax payments for the recent years.

58. Acquisitions less disposals of intangible fixed assets are the result of incidental gaps between imports and exports of royalties and licences. This has already been explained above (on the calculation of the transactions on the production account of SPEs).

59. Table 4 shows the estimates of taxes on income and on gross capital formation.

Table 4. Estimations of other non-financial transactions of SPEs (mln euro)

	2001	2002	2003	2004	2005
<i>Uses</i>					
Taxes on income	1,287	1,090	971	1,142	1,277
Gross capital formation	0	700	785	520	1,123

### *Net lending/net borrowing of SPEs*

60. As all profits/losses of the SPE are attributed to the foreign parent company, the net lending/net borrowing of the SPE will, apart from its gross capital formation, equal zero. Under the assumption that all gross capital formation is financed by the foreign parent company via financial transactions (and is not covered by current receipts and expenditures), net lending/net borrowing equals gross capital formation. In table 5 the most important balancing items are presented for SPEs.

Table 5. Balancing items for SPEs (mln euro)

	2001	2002	2003	2004	2005
Value added (gross)	-1,710	-1,197	-1,307	-944	-1,204
Balance of primary incomes	2,997	2,287	2,278	2,086	2,481
Balance of other non-financial transactions	-1,287	-1,090	-971	-1,142	-1,277
Net lending/net borrowing	0	-700	-785	-520	-1,123

### *Financial accounts and balance sheets*

61. For the financial accounts the main data source is also the BoP, which contains much data on cross-border transactions of SPEs. However, just as with the non-financial transactions, the information is not as extensive as on regular corporations. This implies that not all data from BoP can be directly linked to corresponding ESA95-transactions. For some items it was not quite clear which items they consisted of, while for others more information was needed to make a clear breakdown to account them to corresponding ESA95-items. For instance under the item inter-company loans, both short-term and long-term loans are recorded. For National Accounts requirements this item has to be broken down into the two categories mentioned. The same goes for securities other than shares.

62. Table 7 shows the link between the source data from BoP and the corresponding ESA95-items.

Table 7. Linkage scheme between BoP-data on SPEs and ESA95-categories

Source description	ESA95-category
Deposits and bank balances	AF.2 Currency and deposits
Bank loans (liability)	AF.2 Currency and deposits
Bonds (notes and commercial paper)	AF.332 Long-term securities other than shares, excluding financial derivatives
Inter-company loans	AF.41 and AF.42 Short-term and long-term loans
Inter-company short term deposits	AF.41 Short-term loans
Other loans	AF.42 Long-term loans
Participations	AF.51 Shares and other equity, excluding mutual funds shares
Other	AF.7 Other accounts receivable/payable
Accounts payable/receivable – Banks	AF.2 Currency and deposits
Real estate	AF.51 Shares and other equity, excluding mutual funds shares
Reinvested earnings	AF.51 Shares and other equity, excluding mutual funds shares

63. In the compilation of the financial accounts for SPEs the data from BoP and the international investment position are converted to ESA-categories in accordance with table 7. Then, the information on domestic positions is added and all items are linked a counterpart sector. Subsequently, the domestic participations and loans are partly consolidated., as some SPEs have participations in other domestic SPEs. Because these positions are reported by one as a liability and by the other as an asset, they have to be consolidated in compiling the sector results for the SPEs. Approximately 95 percent of the total domestic positions of SPEs are related to other domestic SPEs and are therefore corrected. Because it is known that a large part of the domestic loans are also inter-concern positions, these also have to be consolidated in the system of National Accounts. Taking into account the reported domestic positions of SPEs on the asset and liability side, it is determined that approximately 75 percent of the reported loans are inter-concern and should be consolidated.

64. Lastly, as only stock data are available on domestic positions of SPEs, the change in domestic positions has to be broken down into financial transactions and other changes. First, the other changes for the domestic items are estimated. This is done largely on the basis of the other changes with respect to cross-border positions. When these have been corrected for exchange rate changes, the other changes in domestic positions result. The transactions are then derived as a residual.

65. In table 8 the financial account of SPEs for 2001 are presented.

Table 8. Financial accounts of SPEs for 2001 (mln euro)

		Opening balance sheet	Financial account	Other changes	Closing balance sheet
	Assets				
AF.2	Currency and deposits	18,476	5,994	-2,735	21,735
AF.3	Securities other than shares	28,834	5,625	-6,920	27,539
AF.41	Short term loans	200,293	9,655	-16,032	193,916
AF.42	Long term loans	223,095	36,785	-16,016	243,864
AF.5	Shares and other equity	433,183	132,299	-35,583	529,899
AF.7	Other accounts receivable	18,046	6,687	1,672	26,405
	Total assets	921,927	197,045	-75,614	1,043,358
	Liabilities				
AF.3	Securities other than shares	288,014	32,297	-19,697	300,614
AF.41	Short term loans	79,650	27,542	-5,983	101,209
AF.42	Long term loans	103,303	18,737	-6,640	115,400
AF.5	Shares and other equity	457,005	116,263	-47,111	526,157
AF.7	Other accounts payable	15,641	2,206	551	18,398
	Total liabilities	943,613	197,045	-78,880	1,061,778
	Balance of financial account	-21,686	0	-3,266	-18,420
	Statistical discrepancies		0		

## 6. Conclusions and further work

66. Since the revision of 2001, SPEs are recorded in the Dutch National Accounts. It was concluded that SPEs are indeed resident entities that should be included in the National Accounts. By incorporating SPEs in the National Accounts the Dutch data will become in line with the community concept and will therefore be more usable in the compilation for European aggregates and for comparison with the data of other countries. In addition, the differences between BoP and the RoW account will be reduced substantially.

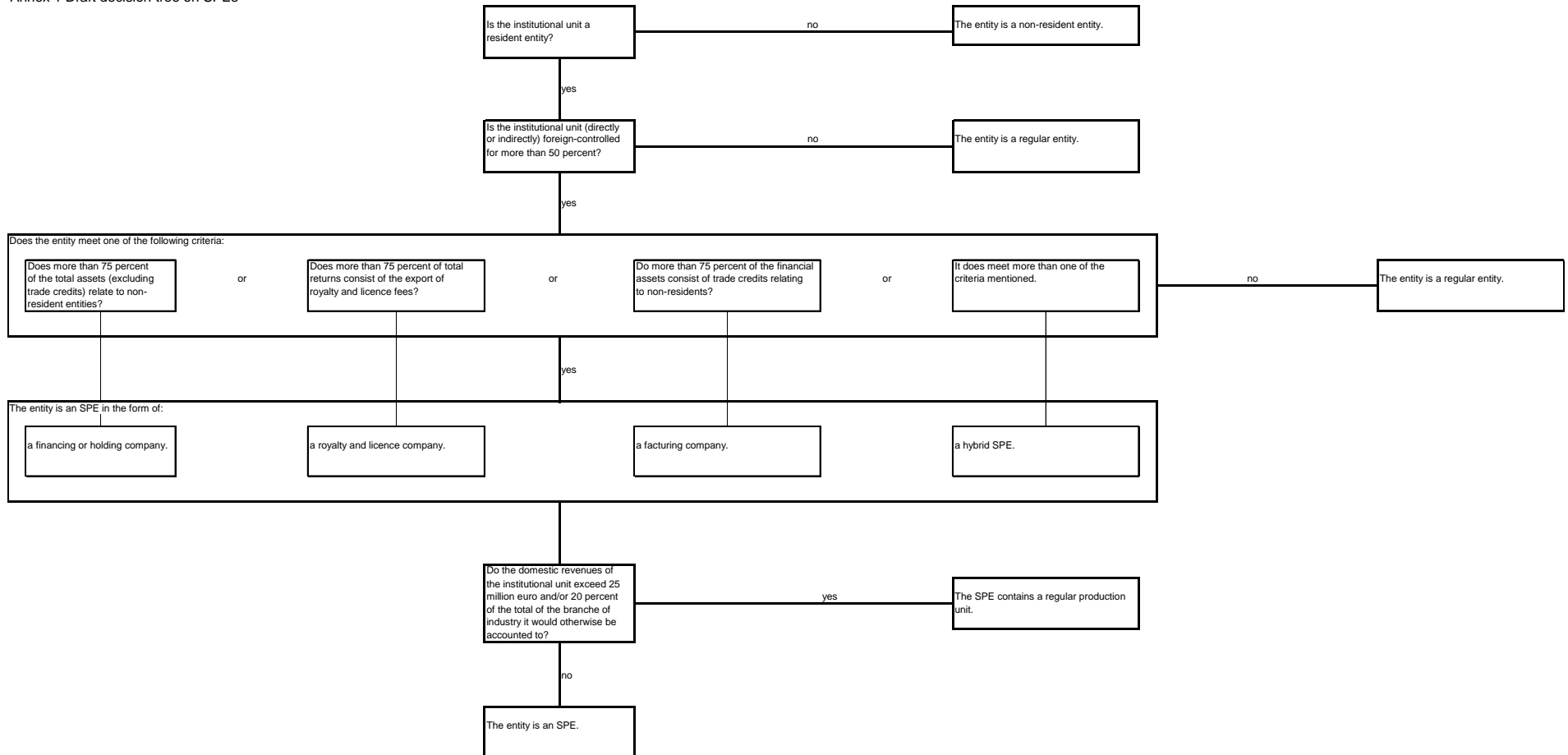
67. In the study it was concluded that SPEs are to be recorded in sector Other financial institutions (S.123). Although SPEs can be divided into three subgroups, from a theoretical as well as from a practical view these can all be attributed to sector S.123.

68. On the basis of data from DNB Statistics Netherlands has compiled a complete set of accounts for the SPE sector. As the data availability on SPEs is small, in this compilation method a lot of estimations had to be used. However, it proved possible

to make a full set of accounts for this sector. In the future one has to see whether more data becomes available on SPEs in order to improve the compilation method. For instance, the introduction of the OFI-regulation might lead to more possibilities to gain information on SPEs, especially with regard to the domestic transactions. This will replace the need to make estimations for certain transactions and will substantially improve the quality of the compilation method.

69. In order to sharpen the sector delineation of SPEs, DNB and Statistics Netherlands formed a project group with the purpose of formulating clear criteria for SPEs. This has led to a concept decision tree on SPEs. However, the decision tree is not yet final. Further work has to be conducted with regard to the testing of the decision tree. On the basis of some typical SPEs and some problematical cases the criteria have to be tested and possibly adjusted. This will be dealt with in the coming year.

Annex 1 Draft decision tree on SPEs



**ANNEX 2A**  
**Transactions of the special purpose entities (subsector other financial institutions)**

	2001	2002	2003	2004*	2005*
<b>1. PRODUCTION ACCOUNT</b>					
R Output (basic prices)	4 804	4 659	4 451	5 125	6 337
U Intermediate consumption (excl. deductible VAT)	6 514	5 856	5 758	6 069	7 541
<b>Value added (gross)</b>	<b>- 1 710</b>	<b>- 1 197</b>	<b>- 1 307</b>	<b>- 944</b>	<b>- 1 204</b>
<b>2.1 INCOME ACCOUNT (GENERATION OF INCOME)</b>					
R <b>Value added (gross)</b>	<b>- 1 710</b>	<b>- 1 197</b>	<b>- 1 307</b>	<b>- 944</b>	<b>- 1 204</b>
U Compensation of employees	311	344	315	338	338
Wages and salaries	252	269	244	263	264
Employers' social contributions	59	75	71	75	74
Consumption of fixed capital	987	933	939	924	907
<b>Operating surplus (net)</b>	<b>- 3 008</b>	<b>- 2 474</b>	<b>- 2 561</b>	<b>- 2 206</b>	<b>- 2 449</b>
<b>2.2 INCOME ACCOUNT (PRIMARY DISTRIBUTION)</b>					
R <b>Operating surplus (net)</b>	<b>- 3 008</b>	<b>- 2 474</b>	<b>- 2 561</b>	<b>- 2 206</b>	<b>- 2 449</b>
Property income	81 362	52 840	45 256	60 511	56 780
Interest	19 645	20 634	18 171	19 685	18 621
Dividends	33 044	22 617	28 179	32 877	39 885
Reinvested earnings on direct foreign investment	28 673	9 589	- 1 094	7 949	- 1 726
U Property income	78 054	50 209	42 663	58 087	53 961
Interest	18 335	20 557	18 887	19 720	19 471
Dividends	17 698	9 682	20 275	19 841	53 559
Reinvested earnings on direct foreign investment	42 021	19 970	3 501	18 526	- 19 069
<b>Primary income (net)</b>	<b>300</b>	<b>157</b>	<b>32</b>	<b>218</b>	<b>370</b>
<b>2.3 INCOME ACCOUNT (SECONDARY DISTRIBUTION)</b>					
R <b>Primary income (net)</b>	<b>300</b>	<b>157</b>	<b>32</b>	<b>218</b>	<b>370</b>
Social contributions	2	2	2	2	2
U Current taxes on income and wealth	1 287	1 090	971	1 142	1 277
Social benefits (in cash)	2	2	2	2	2
<b>Disposable income (net)</b>	<b>- 987</b>	<b>- 933</b>	<b>- 939</b>	<b>- 924</b>	<b>- 907</b>
<b>2.4 INCOME ACCOUNT (USE OF INCOME)</b>					
R <b>Disposable income (net)</b>	<b>- 987</b>	<b>- 933</b>	<b>- 939</b>	<b>- 924</b>	<b>- 907</b>
U <b>Saving (net)</b>	<b>- 987</b>	<b>- 933</b>	<b>- 939</b>	<b>- 924</b>	<b>- 907</b>
<b>3.1 CAPITAL ACCOUNT (CAPITAL TRANSFERS)</b>					
R <b>Saving (net)</b>	<b>- 987</b>	<b>- 933</b>	<b>- 939</b>	<b>- 924</b>	<b>- 907</b>
U <b>Net saving and capital transfers</b>	<b>- 987</b>	<b>- 933</b>	<b>- 939</b>	<b>- 924</b>	<b>- 907</b>
<b>3.2 CAPITAL ACCOUNT (CAPITAL ACCUMULATION)</b>					
R <b>Net saving and capital transfers</b>	<b>- 987</b>	<b>- 933</b>	<b>- 939</b>	<b>- 924</b>	<b>- 907</b>
Consumption of fixed capital	987	933	939	924	907
U Capital formation (gross)	-	700	785	520	1 123
<b>Net lending/net borrowing</b>	<b>-</b>	<b>- 700</b>	<b>- 785</b>	<b>- 520</b>	<b>- 1 123</b>

**ANNEX 2B**  
**Transactions of the special purpose entities (subsector other financial institutions)**

	2001	2002	2003	2004*	2005*	
<b>4. FINANCIAL BALANCE SHEET</b>						
<b>4.1 OPENING BALANCE SHEET</b>						
A	Other deposits	18 476	21 735	21 198	25 535	27 433
	Long terms bonds	28 834	27 539	25 320	24 322	19 456
	Short term loans	200 293	193 916	189 178	180 379	143 632
	Long term loans	223 095	243 864	237 087	259 772	269 736
	Shares and other equities	433 183	529 899	522 960	570 620	594 656
	Other accounts receivable and payable	18 046	26 405	28 165	23 843	19 501
	<b>Total assets</b>	<b>921 927</b>	<b>1 043 358</b>	<b>1 023 908</b>	<b>1 084 471</b>	<b>1 074 414</b>
L	Long terms bonds	288 014	300 614	311 601	310 567	302 400
	Short term loans	79 650	101 209	99 343	107 433	98 568
	Long term loans	103 303	115 400	110 888	132 075	149 709
	Shares and other equities	457 005	526 157	499 226	523 515	493 936
	Other accounts receivable and payable	15 641	18 398	24 578	19 188	14 866
	<b>Total liabilities</b>	<b>943 613</b>	<b>1 061 778</b>	<b>1 045 636</b>	<b>1 092 778</b>	<b>1 059 479</b>
	<b>Total net worth</b>	<b>- 21 686</b>	<b>- 18 420</b>	<b>- 21 728</b>	<b>- 8 307</b>	<b>14 935</b>
<b>4.2 FINANCIAL ACCOUNT</b>						
A	Other deposits	5 994	- 419	4 283	1 807	5 248
	Long terms bonds	5 625	19	55	- 4 175	492
	Short term loans	9 655	13 882	- 3 622	- 32 012	- 4 982
	Long term loans	36 785	14 719	27 650	12 741	6 113
	Shares and other equities	132 299	2 539	59 930	25 467	6 978
	Other accounts receivable and payable	6 687	1 408	- 4 068	- 4 172	- 2 922
	<b>Change in assets</b>	<b>197 045</b>	<b>32 148</b>	<b>84 228</b>	<b>- 344</b>	<b>10 927</b>
L	Long terms bonds	32 297	20 132	25 428	- 5 941	- 7 175
	Short term loans	27 542	12 155	9 232	- 9 212	12 578
	Long term loans	18 737	5 438	24 609	23 798	41 716
	Shares and other equities	116 263	- 9 525	31 431	- 4 200	- 33 174
	Other accounts receivable and payable	2 206	4 648	- 5 687	- 4 269	- 1 895
	<b>Change in liabilities</b>	<b>197 045</b>	<b>32 848</b>	<b>85 013</b>	<b>176</b>	<b>12 050</b>
	<b>Changes in financial net worth</b>	<b>-</b>	<b>- 700</b>	<b>- 785</b>	<b>- 520</b>	<b>- 1 123</b>
	Net lending/net borrowing	-	- 700	- 785	- 520	- 1 123
	Statistical discrepancy	-	-	-	-	-
<b>4.3 OTHER CHANGES</b>						
A	Other deposits	- 2 735	- 118	54	91	- 165
	Long terms bonds	- 6 920	- 2 238	- 1 053	- 691	30
	Short term loans	- 16 032	- 18 620	- 5 177	- 4 735	- 453
	Long term loans	- 16 016	- 21 496	- 4 965	- 2 777	- 135
	Shares and other equities	- 35 583	- 9 478	- 12 270	- 1 431	17 576
	Other accounts receivable and payable	1 672	352	- 254	- 170	- 1
	<b>Total assets other changes</b>	<b>- 75 614</b>	<b>- 51 598</b>	<b>- 23 665</b>	<b>- 9 713</b>	<b>16 852</b>
L	Long terms bonds	- 19 697	- 9 145	- 26 462	- 2 226	- 291
	Short term loans	- 5 983	- 14 021	- 1 142	347	499
	Long term loans	- 6 640	- 9 950	- 3 422	- 6 164	2 401
	Shares and other equities	- 47 111	- 17 406	- 7 142	- 25 379	22 980
	Other accounts receivable and payable	551	1 532	297	- 53	1
	<b>Total liabilities other changes</b>	<b>- 78 880</b>	<b>- 48 990</b>	<b>- 37 871</b>	<b>- 33 475</b>	<b>25 590</b>
	<b>Total other changes in net worth</b>	<b>3 266</b>	<b>- 2 608</b>	<b>14 206</b>	<b>23 762</b>	<b>- 8 738</b>
<b>4.4 CLOSING BALANCE SHEET</b>						
A	Other deposits	21 735	21 198	25 535	27 433	32 516
	Long terms bonds	27 539	25 320	24 322	19 456	19 978
	Short term loans	193 916	189 178	180 379	143 632	138 197
	Long term loans	243 864	237 087	259 772	269 736	275 714
	Shares and other equities	529 899	522 960	570 620	594 656	619 210
	Other accounts receivable and payable	26 405	28 165	23 843	19 501	16 578
	<b>Total assets</b>	<b>1 043 358</b>	<b>1 023 908</b>	<b>1 084 471</b>	<b>1 074 414</b>	<b>1 102 193</b>
L	Long terms bonds	300 614	311 601	310 567	302 400	294 934
	Short term loans	101 209	99 343	107 433	98 568	111 645
	Long term loans	115 400	110 888	132 075	149 709	193 826
	Shares and other equities	526 157	499 226	523 515	493 936	483 742
	Other accounts receivable and payable	18 398	24 578	19 188	14 866	12 972
	<b>Total liabilities</b>	<b>1 061 778</b>	<b>1 045 636</b>	<b>1 092 778</b>	<b>1 059 479</b>	<b>1 097 119</b>
	<b>Total net worth</b>	<b>- 18 420</b>	<b>- 21 728</b>	<b>- 8 307</b>	<b>14 935</b>	<b>5 074</b>