



Measuring intangible assets in the Spanish economy. Marketing assets

UNECE NAEG, 24th April 2024

INē

Instituto Nacional de Estadística

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Marketing assets as fixed produced assets



- ✓ Store of value, benefits for its owner, result of production process
- ✓ Used repeatedly in the production process

Marketing assets as fixed produced assets



The major reason for not treating marketing assets as fixed assets is due to the difficulty of measuring their value (SNA 2008, A4.53)

SNA 2025



You are here: ISWGNA >> Updating the SNA

Updating the System of National Accounts (SNA)

The System of National Accounts

The SNA represents a stage in the evolution of national accounting. To continue that evolution and to ensure the continuing relevance of the SNA for purposes of economic analysis and policymaking, further and constant research need to be carried out.

Updating the 2008 SNA

At its 51st session, the United Nations Statistical Commission requested the Intersecretariat Working Group on National Accounts (ISWGNA) to develop a roadmap for the revision of the 2008 SNA for adoption by the Commission in 2025.

¿Marketing assets in SNA 2025/BPM7?

☐ Produced non-financial assets (IPPs)

✓ R&D

✓ Software

✓ Mining exploration and evaluation


✓ Originals for recreation, literary and artistic

✓ Data

✓ Marketing assets



Eurostat grant: SNA implementation tests

PROJECT																								
Project name:	Developing experimental estimates on marketing assets in the context of the 2025 SNA update																							
Project acronym:	2022-ES-SNA-UPDATE																							
Coordinator contact:																								
Starting date:	01/07/2023																							
	<div style="border: 1px solid red; padding: 5px; display: inline-block;">Ending-date June 2025</div>																							
ACTIVITY	MONTHS																							
	M 1	M 2	M 3	M 4	M 5	M 6	M 7	M 8	M 9	M 10	M 11	M 12	M 13	M 14	M 15	M 16	M 17	M 18	M 19	M 20	M 21	M 22	M 23	M 24
Literature/experiences review	█	█	█	█	█	█																		
Sources identification				█	█	█	█	█	█															
Design of methods										█	█	█	█	█	█	█	█	█						
Experimental estimates																█	█	█	█	█	█	█	█	█
Conclusions																						█	█	█

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Production/investment in marketing



(1)

Own-account
production/**invest**
ment (P.12/P.51)

(2)

Acquisitions of
marketing assets
(**P.51**)

Methodological references

Intangible capital and economic growth –

Carol Corrado, Charles Hulten, and Daniel Sichel

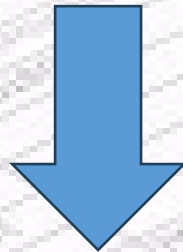


$$\text{Marketing P/I} = (1) + \text{CF}^*(2)$$

Own-account marketing

$$\text{Sum of costs} = \text{CE} + \text{IC} + \text{CFC} + \text{T/S}$$

- ❑ Compensation of employees (CE): **pivotal variable**



- ❑ Other costs: CE proportional distribution

Own-account marketing

$$CE = \text{Workers} \times \text{Average CE} \times \text{Time}$$

☐ Occupations (**LFS**):

- ✓ *Sales, marketing and development managers (ISCO 122)*
- ✓ *Sales, Marketing and PR Professionals (ISCO 243)*
- ✓ *Others (ISCO 2651, 3118, 352, 732)*

Own-account marketing

$$CE = \text{Workers} \times \text{Average CE} \times \text{Time}$$

- ❑ Average wage (**Structure Earnings Survey**)
- ❑ Calibration CE/Wages (**NA data**)

Own-account marketing

$$CE = \text{Workers} \times \text{Average CE} \times \text{Time}$$

□ Time in marketing (**hypothesis**):

- ✓ *Sales, marketing and development managers* (ISCO 122) **15%**
- ✓ *Sales, Marketing and PR Professionals* (ISCO 243) **50%**
- ✓ *Others* (ISCO 2651, 3118, 352, 732) **5%**

Purchases of marketing



Annual Spanish National Accounts. 2019 Benchmark Revision

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Capitalization factor (CF)

0,6 0,6 **0,3** 0,6 0,6 0,6

Table 2. Use table at purchaser's prices. Current prices.

Unit: million euros

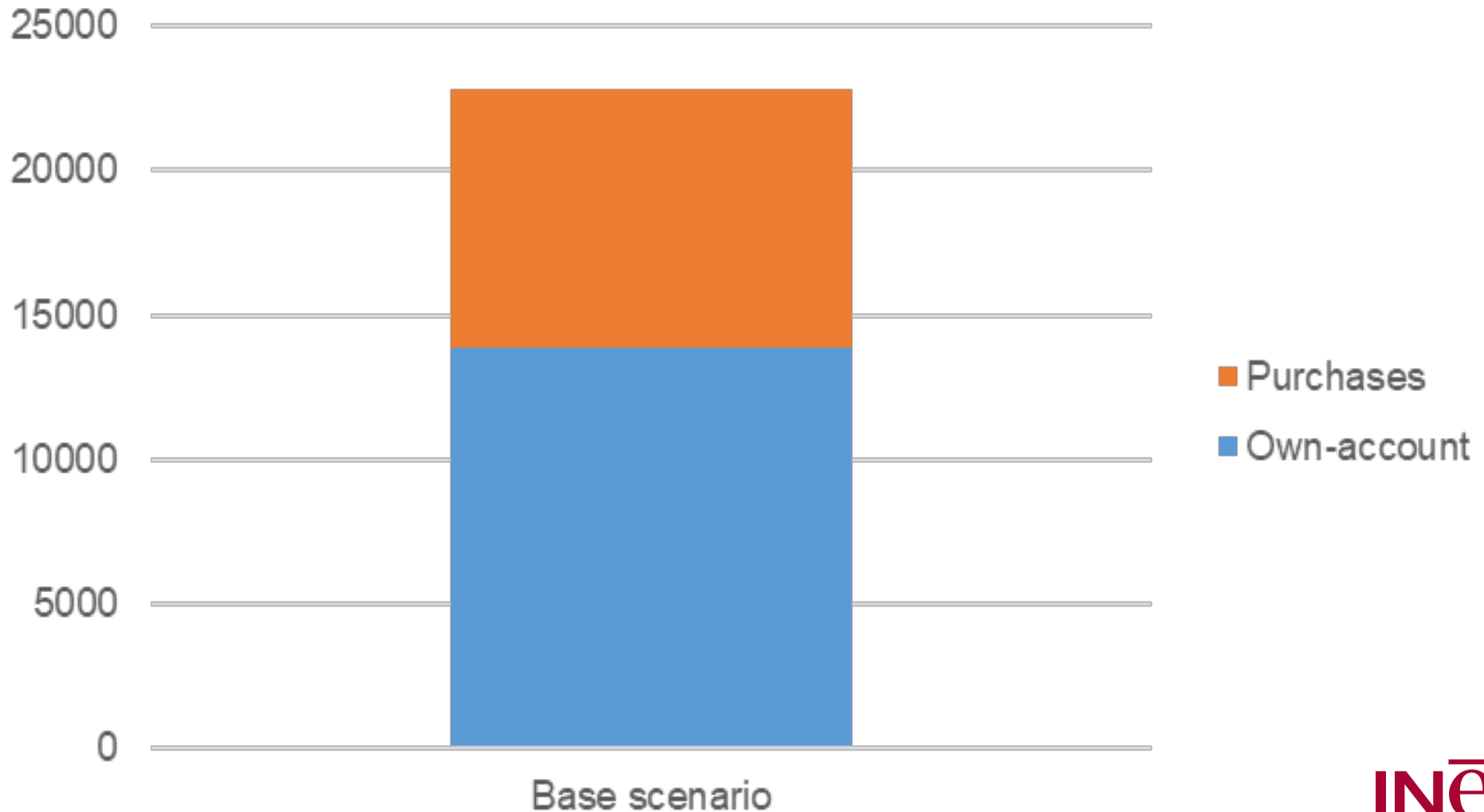
Products	Industries							Travel and transport services
	45. Legal and accounting services; services of head offices; management consulting services	46. Architectural and engineering services; technical testing and analysis services	47. Scientific research and development services	48. Advertising and market research services	49. Other professional, scientific and technical services; veterinary services	50. Rental and leasing services	51. Employment services	
44. Impulse rents of owner-occupied dwellings								
45. Legal and accounting services; services of head offices; management consulting services	10.182,2	80,9	397,2	142,9	37,7	279,8	22,4	
46. Architectural and engineering services; technical testing and analysis services	159,2	6.551,3	16,3	420,6	59,0	161,3	135,7	
47. Scientific research and development services			771,5					
48. Advertising and market research services	360,9	104,1	34,6	2.728,7	66,2	76,6	13,7	
49. Other professional, scientific and technical services; veterinary services	183,6	34,4	150,6	231,4	1.443,2	52,7	7,5	
50. Rental and leasing services	198,7	99,3	27,5	76,7	23,8	1.673,8	2,3	

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Experimental results. Spain

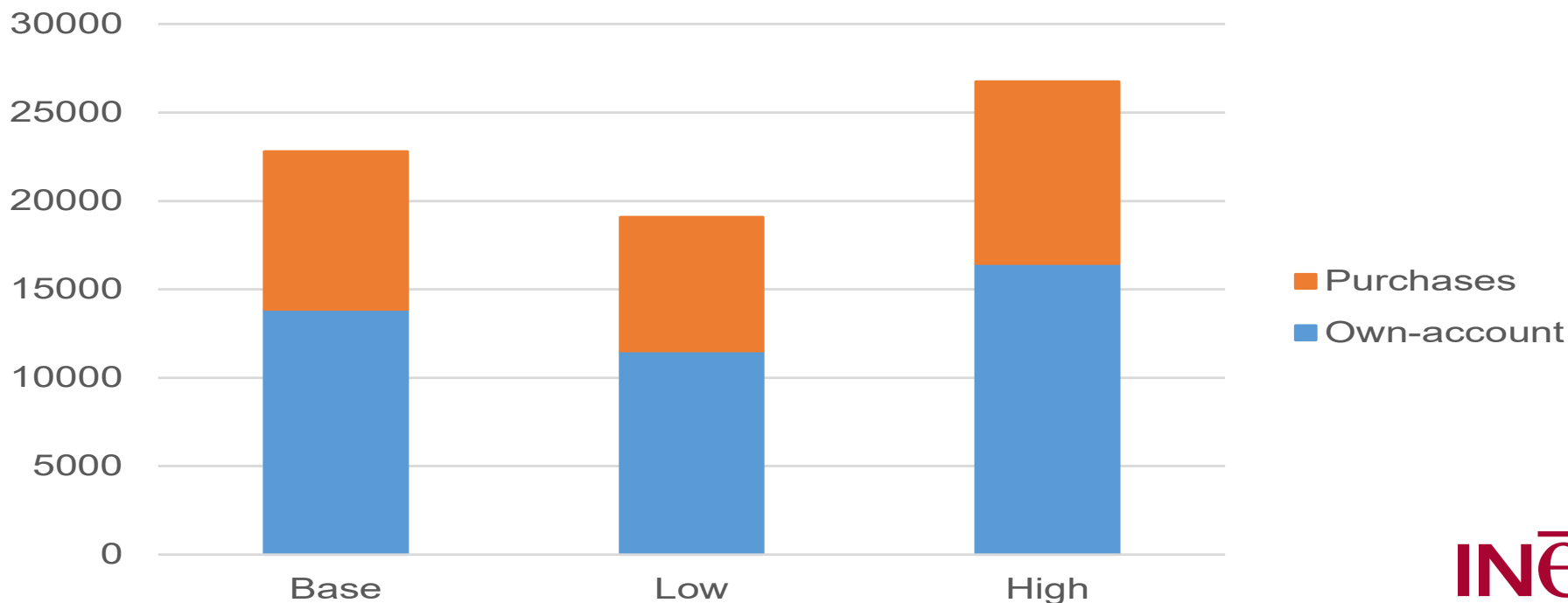
Marketing assets



Sensitivity analysis

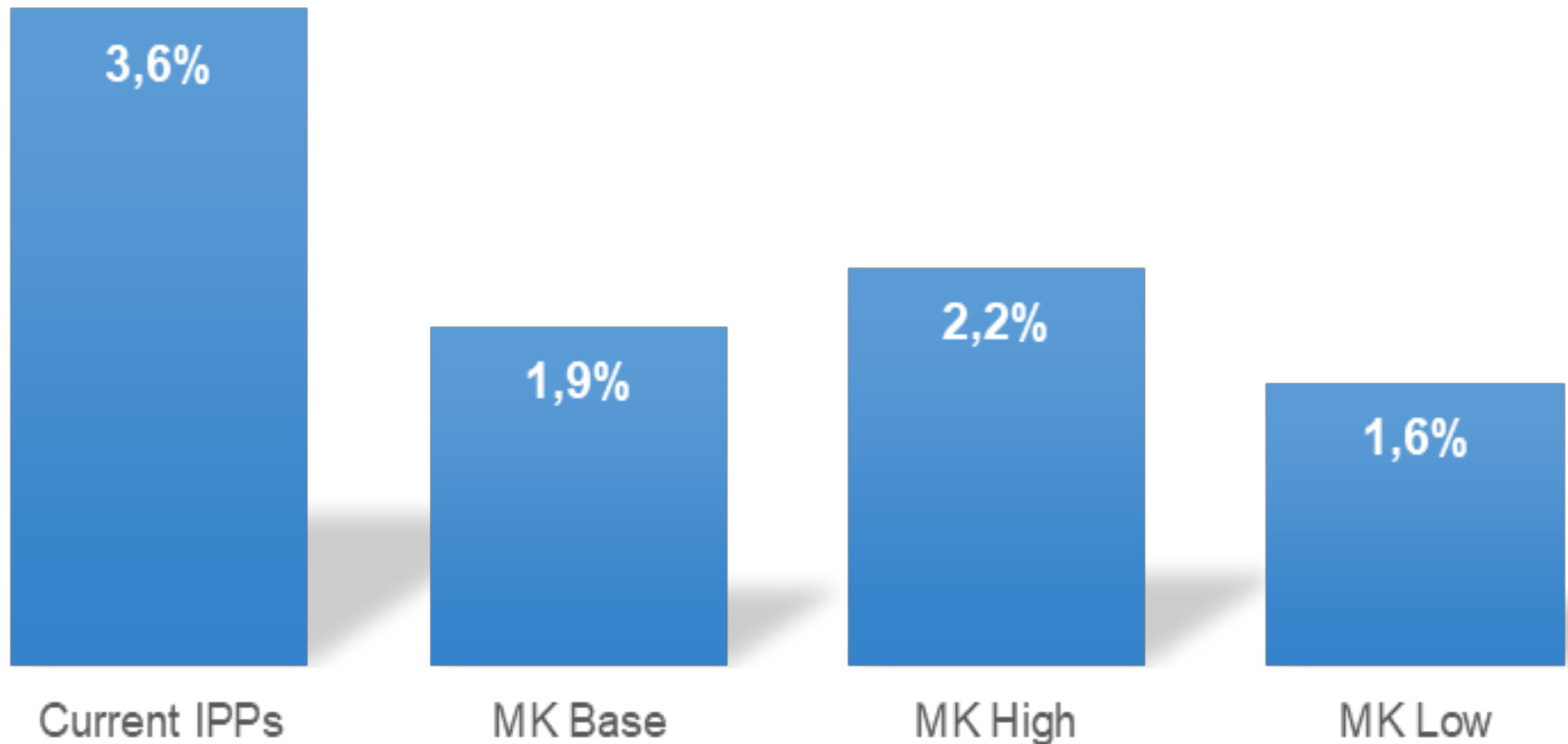
SCENARIO DEFINITION	BASE	HIGH	LOW
<i>ISCO-122 % time</i>	15%	15%	15%
<i>ISCO-243 % time</i>	50%	50%	50%
<i>Other occupations % time</i>	5%	15%	0%
<i>Other occupations</i>	CNO 293 - 311 - 383 - 762	CNO 293 - 311 - 383 - 762	CNO 293 - 311 - 383 - 762
<i>Occupational status</i>	Total	Total	Employee
<i>Capitalization factor</i>	60%	70%	50%

Marketing assets



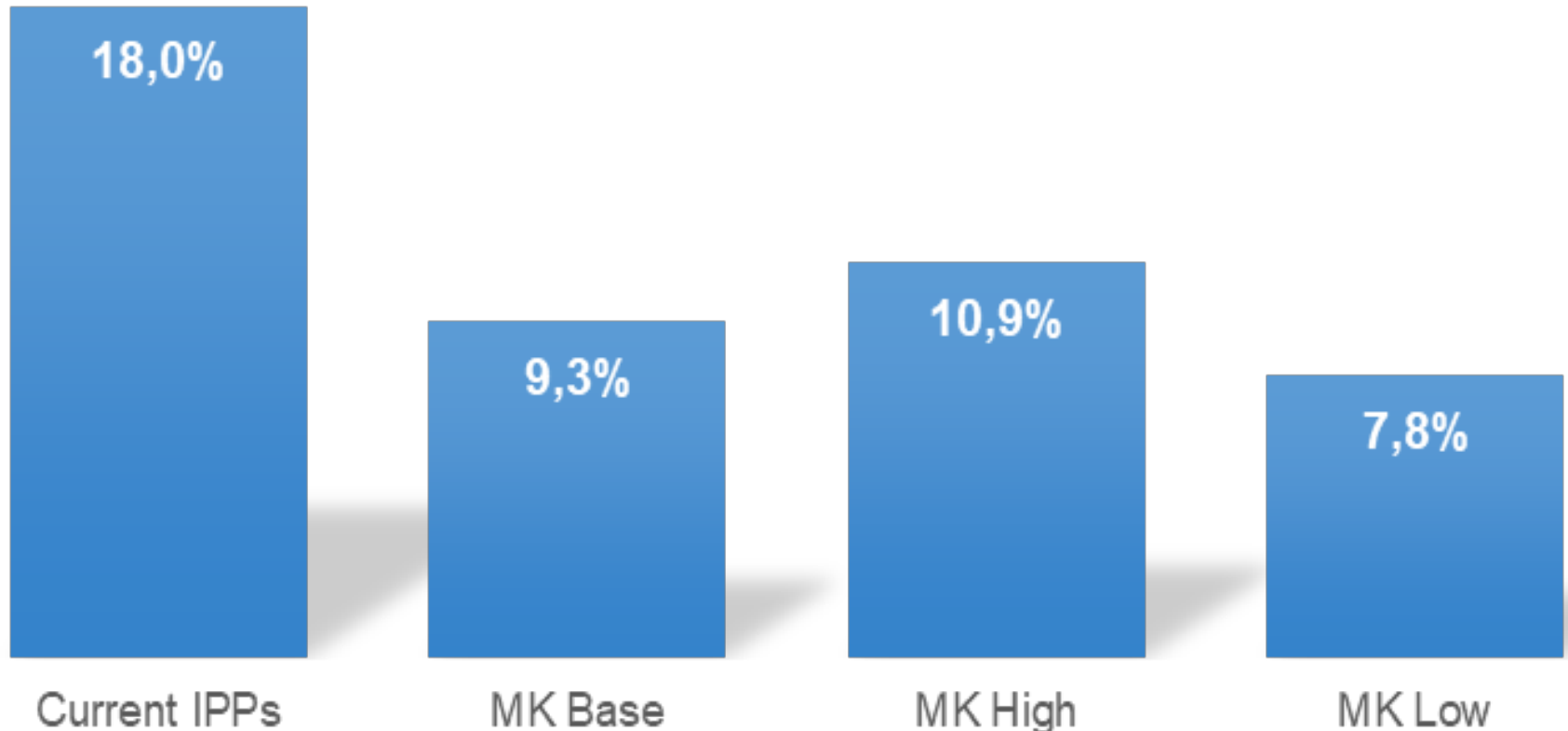
Sensitivity analysis

Share of GDP



Sensitivity analysis

Share of GFCF



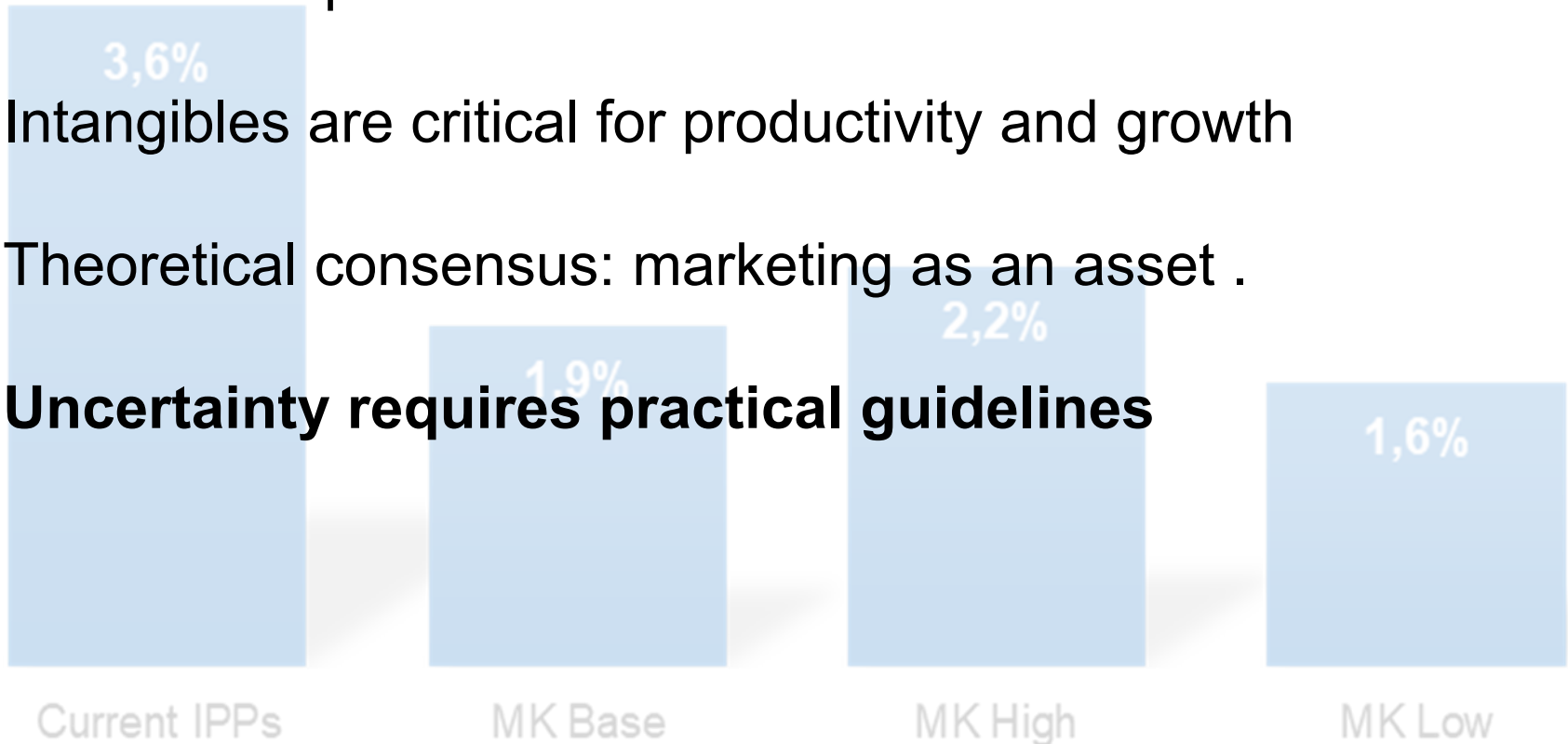
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Conclusions

Share of GDP

- ✓ Need to keep the SNA relevant
- ✓ Intangibles are critical for productivity and growth
- ✓ Theoretical consensus: marketing as an asset .
- ✓ **Uncertainty requires practical guidelines**



Next steps



- ✓ Compilation strategies
- ✓ Stocks and CFC
- ✓ Deflators
- ✓ Calculation of series
- ✓ Refining own-account value
- ✓ Double counting with R&D
- ✓ Accurate definition of marketing products



Thank you

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