

**HOLDING COMPANIES AND HEAD  
OFFICES WITHIN THE FRAMEWORK  
OF THE SNA 2008 / ESA 2010**

**2018**

Statistics Department

**Notas Estadísticas  
N.º 7**

BANCO DE **ESPAÑA**  
Eurosistema



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## ABSTRACT

On its entry into force, the current institutional framework defined by the SNA 2008 entailed a significant change in the sectoral classification of Holding companies and Head offices. These entities, which had until then been classified as non-financial corporations, have since been considered in certain circumstances to be classified as financial institutions. This new situation has obliged statisticians to delimit the population of the institutional sectors associated with Holding companies and Head offices and to obtain the relevant data for inclusion as a source in the National Accounts (NA). This note presents the solution adopted in Spain, which has been based on the use of the company annual accounts available in the Central Balance Sheet Data Office (CBSO) of the Banco de España, namely company level microdata, both for delimiting the institutional sector and as a source for preparing the NA.

With regard to the delimitation of the institutional sector, the paper summarises the 2013 protocol defined by Eurostat, the OECD and the ECB (European Central Bank), and describes its practical implementation by means of the reconciliation between the official records of the INE (Instituto Nacional de Estadística – Spanish National Statistics Institute) and the information reported by companies in their annual accounts on their productive activity, employment, proprietorship and accounting data (balance sheet and income statement).

As regards obtaining complete financial and non-financial accounts for these institutional sub-sectors (as a source of information for the INE and for the Banco de España), the paper mentions the intermediate system applied in the Central Balance Sheet Data Office Division of the Banco de España to the annual accounts (business data), compiled in accordance with the format for filing administrative records, and the main results – expressed as the most relevant outcomes – obtained in this exercise.

**Keywords:** Microdata, Financial Accounts, Holding companies, Head offices, SPEs, Intermediate system.



## HOLDING COMPANIES AND HEAD OFFICES WITHIN THE FRAMEWORK OF THE SNA 2008 / ESA 2010

*On the occasion of the ISI 2017 World Statistics Congress held in Marrakech on 17-18 July, and as part of the papers and presentations submitted in the session on “Enhancing statistical cooperation between national central banks and statistical offices”, the Statistics Department of the Banco de España (more precisely, its Central Balance Sheet Data Office Division) took part with a presentation entitled “Holding companies and Head Offices within the framework of the NA 2008 / ESA 2010: Collaboration between the INE and the Banco de España for their sectoral classification and for obtaining data from annual business accounts”. The purpose of this Note is to summarise the contents of the presentation.*

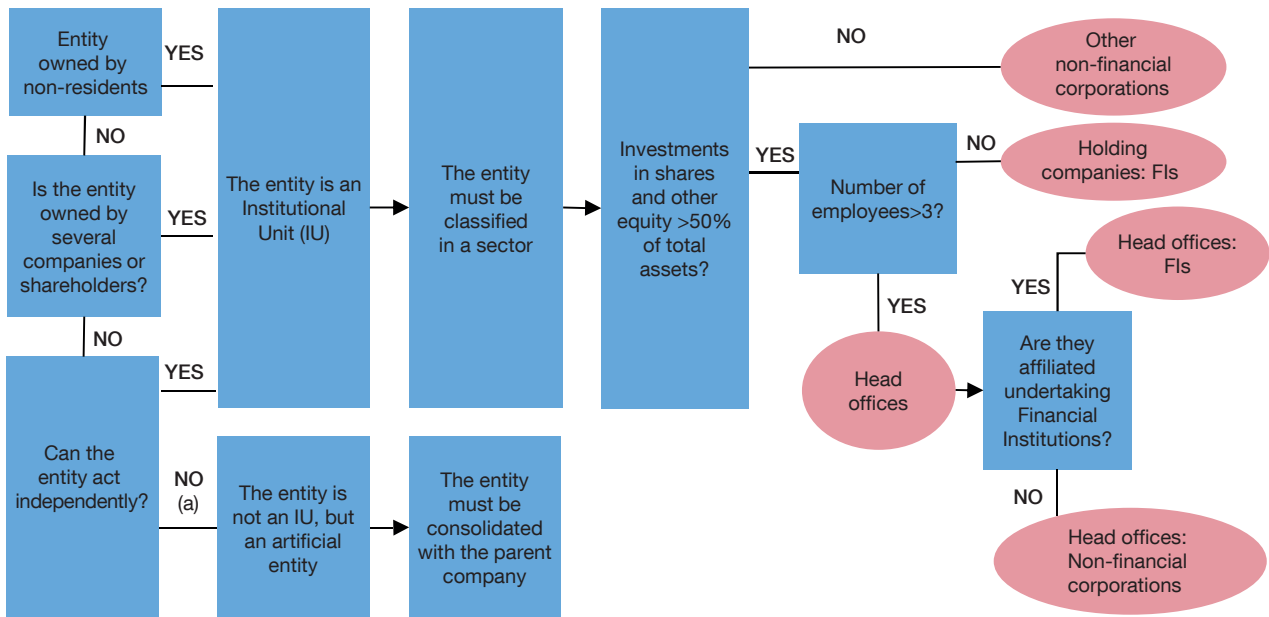
### 1 Introduction

The entry into force of the 2008 SNA at the international level and its adaptation to the specific scope of the European Union - ESA 2010 - meant a significant change in the institutional sectorisation of Holding companies and Head offices, with some of these entities - which were until then sectorised as Non-Financial Corporations - coming to be considered as Financial Institutions. This change has obliged the institutions in charge of the NA - which in Spain's case are the INE and the Banco de España - to: (i) delimit the population making up the institutional sectors associated with the Holding companies and the Head offices and (ii) prepare specific NA for them. Moreover, in this context, the absence of alternative and exhaustive sources of information has given rise to the use, as the best option, of the financial-accounting information filed with the Mercantile Registers (the primary source used by the CBSO), at the microdata level, both for the delimitation of the sector and for the preparation of the attendant NA.

Against this background, the first section of this note summarises the recommendations of international organisations for sectorising these entities and the current use of the individual information, in the Spanish case, to delimit the population of these types of companies in accordance with international recommendations. The second section, given the particularities of these entities (which make it of special relevance to construct their NA - financial and non-financial alike - based on their own information), describes the intermediate system used to construct the economic accounts of these two institutional sectors in terms of NA from the individual business financial statements. Finally, the third section, drawing on the aggregate data of these companies, shows their main particularities in relation both to the Non-Financial corporations that were the point of reference until the entry into force of the 2008 SNA, and to the Financial Institutions of which they are now part, along with their impact on the economy as a whole. All these factors attest to the feasibility, in the absence of alternative sources, of the business accounting information available in Central Balance Sheet Offices to delimit the population and to build the NA associated with these types of entities. And this despite the complexity and limitations that their use for this purpose may represent.

### 2 Definition of Holding companies and Head offices population

In accordance with the criteria defined for the institutional sectorisation of the Holding and Head offices in the Task Force (TF) on Head offices, Holding companies and Special Purpose Entities (SPEs) of the OECD, Eurostat and ECB, in June 2013, there are significant differences between both types of entities. The main one is the fact that Holding companies are mere holders of financial investments in group and associated undertakings, without providing other services to them, while Head offices, on the other hand, carry out activities related to their coordination and management functions. Based on this premise and in



SOURCE: Task Force on Head Offices, Holding Companies and Special Purpose Entities, June 2013. For more information on the process of sectorisation of these entities, see the final report of the Task Force at: [http://ec.europa.eu/eurostat/documents/737960/738007/Final\\_Report\\_Task\\_Force\\_SPEs.pdf](http://ec.europa.eu/eurostat/documents/737960/738007/Final_Report_Task_Force_SPEs.pdf).

a The absence of employees or compensation of employees may be an indicator of a lack of independence that must be investigated, but it is not enough to determine that it is not an institutional unit.

accordance with the TF, the institutional sectorisation of these entities should firstly address the concept of institutional unit and, secondly, the fulfillment of certain requirements, according to the decision tree shown in Chart 1.

In practice, this workflow entails the reclassification to Financial Institutions, Captive financial institutions and money lenders sub-sector (S.127) of companies that carry out the activity of Holding companies and have decision-making autonomy, which were formerly included in the Non-Financial Corporations sector. Head offices, for their part, have to be sectorised in the same institutional sector to which most of the companies that participate and control (in the form of downward integration) belong, so that, in the case of financial subsidiaries, they will be classified as Financial Institutions, in the Financial auxiliaries sub-sector (S.126).

The application of these recommendations, however, is complex in the Spanish case. This is so both in the sectorisation of entities at the individual level and in the delimitation of the reference population aggregate, due to the absence of a specific census of these entities, as there is for the population of Monetary and Financial Institutions. The lack of information for the task in question has led to the use, as the best option, of the individualised financial-accounting information filed with the Mercantile Registers. Under this approach, the sectorisation task requires the analysis of the data relating to economic activity, employment, ownership structure (analysis of the number of shareholders to determine the existence or not of decision-making autonomy) the balance sheet structure (percentage of investment in shares relative to total assets), and the income statement (existence or non-existence of compensation of employees).

In Spain this work is performed in the CBSO of the Banco de España and is based on the selection from its databases of the entities with investments in affiliates of over

100 million euro. Those selected with investments in equity instruments in excess of 50% of their assets, or with their main activity reported as NACE 6420 (Holding company) or 7010 (Head offices), or finally, featuring in details provided by the Banco de España, in the latter's own records<sup>1</sup> (Balance of Payments, financial statistics, etc.), or by INE, as potential Holding companies or Head offices, are the targeted aggregate to be analysed. The final product of the analysis conducted at the individual level provides for the construction of the reference population, disseminated by the Banco de España in its sectorisation database (free access<sup>2</sup>) and by the ECB in the Register of Financial Institutions (RIAD).

Currently, approximately 300 entities are sectorised in the sub-sector S.127 (Holding companies) and 20 in the sub-sector S.126 (Head offices), accounting for around 31% and 1% of firms with NACE 6420 and NACE 7010, respectively. Of these, the Holding companies reclassified to sub-sector S.127 are mostly the investee entities of foreign companies (and as such, they have been considered as institutional units), with more than 50% of their assets in the form of equity instruments and with fewer than three employees. The rest of the entities with this NACE have remained, once the Task Force sectorisation criteria have been applied, in the Non-Financial Corporations sector, since this corresponds, in most cases, to companies without decision-making autonomy. This means that, as a result of integration with the owner, they are allocated to the same sector as the latter.

### 3 Construction of Holding companies and Head offices National Accounts: Intermediate system from business accounting to NA

Just as the definition of the population of sub-sectors S.126 and S.127 is a challenge for statisticians, so too is the construction of their NA. In the case of the Banco de España, this has also been resolved with the use of data, at firm level, from business accounting.

The use of business accounting for the preparation of NA was first raised in the ESA 2010, in view of the common characteristics of both accounting approaches, namely: a) the use of the monetary unit and the same measurement criterion for balance sheet entries (the amount agreed upon by counterparts); b) the use of balance sheet positions; c) the internal consistency of both accounting systems; d) the same general application of the accrual accounting principle<sup>3</sup>; and e) the use of a double entry system (or quadruple in the case of NA), which follows the same logic.

However, the ESA 2010 itself acknowledges, at the same time, differences that must be taken into account if business accounting is used for national accounting purposes. These divergences have to do with the different goals of each approach and become evident in the accounting principles applied, in the classification and valuation of stocks and flows, and in the definition of the financial statements of which they are comprised. In this respect, in contrast to the balance sheet and income statement that are the core statements in business accounting, national accounting is structured around a system that requires the balance sheet (for stocks), current accounts and capital and financial statements (for flows that are considered to be operations), and, finally, the accounts of other changes in volume and revaluation (for flows other than operations). This difference makes it necessary to reassign certain items recorded in the income statement in the business accounting field to other statements defined only under the national accounting approach.

<sup>1</sup> It is worth mentioning, in the Spanish case, that the SPEs included in the sub-sector S.127 are mainly foreign-equity holding companies (Empresas de Tenencia de Valores Extranjeros).

<sup>2</sup> This sectorisation database can be found on the Banco de España website at: [http://app.bde.es/sew\\_www/faces/sew\\_wwwias/jsp/op/InicioSesion/PantallaInicioSesion.jsp](http://app.bde.es/sew_www/faces/sew_wwwias/jsp/op/InicioSesion/PantallaInicioSesion.jsp).

<sup>3</sup> Excepting the differences arising from the approach of the debtor or the creditor employed in each of these accounting frameworks.

	Accounting principles of business accounting	Applicability of business accounting principles in national accounting	Specific implications		
			Item description	Business accounting	National accounting
Differences due to generally accepted accounting principles (GAAP): Impact	<b>Principle of correlation of income and expenses:</b> deferral of income and expenses	No deferral of income or expenses	Investment grants	Deferral of income. Allocation to profit and loss account in accordance with the purpose for which they were awarded (e.g. grants for asset acquisitions: as the subsidised assets are amortised)	Time of recording the income: when the grant is awarded (as a capital transfer, excluded from current accounts)
	<b>Accrual principle:</b> recognition of transactions when they arise, irrespective of cash flows	OK accrual basis, but exceptions: Tax rate (record of tax expenditure / revenue simultaneously with the birth of tax obligations)	Deferred tax assets and liabilities	Recording the income tax accrued using accounting criteria	Recording of the tax rate in the current accounts
	<b>Prudence principle:</b> All risks arising during the current or prior reporting periods should be valued and recorded as soon as they become known	Not applicable. Recording of transactions only when they occur. Symmetrical and mutual agreement between the parties (except consumption of fixed capital, production for own final use, and work done by the company for its use as intermediate consumption)	Extraordinary provisions for contingencies	Recognition of expenses (in the event of provisions) and incomes (in the event of reversals)	Unrecorded until actual transaction occurs
			Bad debt provision	Recognition of expenses (in case of provisions) and incomes (in case of reversals)	No record until indebtedness occurs. Recording of the definitive indebtedness in the OVV account. Need to record symmetrically the write-off of accounts receivable/payable

SOURCE: Banco de España as of the ESA 2010 and the General Accounting Plan in force in Spain.

The ESA 2010 also foresees practical difficulties, such as access to data, the need for standardised accounts models that allow the aggregation of financial statements, and the impact of globalisation/internationalisation on companies' accounting statements because of the inclusion of information from branches abroad that make it difficult to delimit the domestic business of the company concerned.<sup>4</sup>

Likewise, the lack of completeness and the differences in the valuation criteria for balance sheet items subsequent to the time of the transaction (market price criteria in NA and acquisition price in most cases in business accounting) are challenges that the compilers of national statistics must resolve if they use business accounting as an input.

At the CBSO of the Banco de España, which has had experience since 1987 in the use of business accounting information for national accounting statistics, some of these difficulties have already been addressed and overcome. Among them, the possibility of data aggregation - thanks to the existence of standardised accounting models - and the access to business data, supported by (i) the voluntary contribution of firms filling in specific CBSO questionnaires and (ii) massive access to data that companies are obliged to file with the Mercantile Registers thanks to collaboration agreements with them.<sup>5</sup>

<sup>4</sup> This is especially true for consolidated accounts, but not so much for the individual data used in this exercise.  
<sup>5</sup> The Central Balance Sheet Data Office of the Banco de España publishes information on approximately 700,000 companies, obtained by means of both the sources indicated.



	Item	Business accounting	National accounting
Differences in the definition of the income statement: reallocation of business accounting incomes and expenditures	<b>Capital gains and losses on asset sales</b>	Income statement	Revaluation account
	<b>Extraordinary income and expenses</b>	Income statement	Capital account
	<b>Impairment provisions: contributions and reversals</b>	Income statement	Revaluation account
	<b>Asset write-downs</b>	Income statement	Other changes in volume account
	<b>Exchange rate differences</b>	Income statement	Revaluation account
	<b>Dividends paid</b>	Registered as distribution of profits. Excluded from the income statement	Current accounts
	Criteria	Business accounting	National accounting
Differences in the balance sheet structure	<b>Breakdown by maturity</b>	Applied. Distinction between current and non-current	Secondarily applied
	<b>Category-based criteria</b>	According to purpose	According to nature
	<b>Disclosure of financial balances by counterpart sector (A "From whom to whom" financial account)</b>	Not applied, only breakdown of the balances with subsidiaries (without differentiating by institutional sector)	Applied
	<b>Distinction between produced and non-produced non-financial assets</b>	Not applied	Applied
	<b>Valuation criteria</b>	Basically historical cost (acquisition or production cost)	Market prices
	<b>Equity concept</b>	Refers to own funds. Includes contributions made by equity holders as well as retained earnings and cumulative losses or other related variations	Distinction between Shares and Net worth. Undistributed profits are part of the shares' value. Net worth residual definition (difference between assets and liabilities)
	Items	Unaccountable adjustments for valuing at market prices in national accounting	
Differences in the subsequent measurement of balance sheet items. National accounting: Market prices	<b>Tangible fixed assets</b>	Market prices. Estimated from average age. By applying price indices	
	<b>Equity instruments (Assets side)</b>	Market value: Book Value, capitalisation, or present value of expected incomes (Net Ordinary Result) of the subsidiary adjusted for the percentage of participation	
	<b>Equity instruments (Liabilities side)</b>	Market value: Book Value, capitalisation, or present value of expected flows (Net Ordinary Result)	
	<b>Debt securities (Both assets and liabilities sides)</b>	Market value. Based on the market value of the outstanding balances of issues. Applied to long-term securities	
	Criteria	Business accounting	National accounting
National accounting specificities	<b>Super-dividends</b>	Considered only from the perspective of the receiver. Depending on the acquisition date of the portfolio and the time of generation of the distributed result	Considered from the perspective of the receiver and the payer. Depending on the moment of generation of the distributed result
	<b>Business combinations</b>	Impact on balance sheet. It does not address the treatment of the generated balance flows	Treatment of the flows generated by the appearance / disappearance of the spin-off/merger balance sheets as Other Changes in Volume
	<b>FISIM: Financial Intermediation Services Indirectly Measured</b>	Not applied	FISIM. Estimated and reclassified from income and financial expenses to intermediate consumption

SOURCE: Banco de España as of the ESA 2010 and the General Accounting Plan in force in Spain.

In addition, an intermediary system between both approaches has been defined, allowing the accounting differences to be resolved and, also, a full scheme of economic accounts in the NA approach to be constructed. This system necessarily deals with the discrepancies on the balance sheets and profit and loss accounts due to the differences in accounting principles applied under each approach. It also reallocates the items registered in the company's income statement to current accounts, other changes in volume and revaluation accounts of the NA, when needed, and constructs the capital and financial accounts. In

**PARTICULARITIES OF HOLDING COMPANIES AND HEAD OFFICES WITH RESPECT TO NON-FINANCIAL CORPORATIONS AND FINANCIAL INSTITUTIONS. IMPACT ON NATIONAL ACCOUNTS: CURRENT ACCOUNTS. 2015** TABLE 2

Current accounts: production, generation and distribution of income	Year: 2015								
	Absolute values (millions of euro)				Weight of sectors S.126 and S.127 in Fis	Structure expressed as percentage of output			
	Head offices (S.126)	Holding companies (S.127)	NFCs	Fis		Head offices (S.126)	Holding companies (S.127)	NFCs	Fis
1 Output at basic prices	22	526	1,470,211	65,623	0.8	100.0	100.0	100.0	100.0
2 Intermediate consumption	15	411	895,868	28,439	1.5	67.6	78.2	60.9	43.3
S.1 Gross value added at basic prices (1 – 2)	7	114	574,343	37,184	0.3	32.4	21.8	39.1	56.7
3 Other subsidies on production	0	0	5,879	-97	-0.2	0.0	0.0	0.4	-0.1
4 Taxes on production, except taxes on products	1	54	8,818	3,036	1.8	3.1	10.3	0.6	4.6
5 Compensation of employees	7	18	326,467	20,290	0.1	29.3	3.4	22.2	30.9
S.2 Operating surplus / mixed income (S.1 + 3 – 4 – 5)	0	42	244,937	13,955	0.3	0.0	8.1	16.7	21.3
6 Interest and dividends receivable	120	2,662	32,060	74,590	3.7	541.8	506.4	2.2	113.7
7 Interest payable	20	481	17,391	48,000	1.0	92.0	91.5	1.2	73.1
S.3 Gross entrepreneurial income (S.2 + 6 – 7)	100	2,224	264,505	40,545	5.7	449.8	423.0	18.0	61.8
8 Dividends payable	84	948	60,218	11,783	8.8	380.0	180.4	4.1	18.0
9 Tax on corporate income	4	21	20,395	4,642	0.5	19.9	4.0	1.4	7.1
10 Social benefits receivable	1	1	6,938	6,873	0.0	6.7	0.1	0.5	10.5
11 Social contributions payable	1	1	4,320	8,455	0.0	5.8	0.1	0.3	12.9
Other net current transfers	...	...	-8,627	799		...	...	-0.6	...
S.4 Gross disposable income (S.3 - 8 - 9 + 10 – 11)	11	1,254	177,883	23,337	5.4	50.8	238.6	12.1	35.6
12 Changes in employees' participation in internal pension funds (10.1 – 11.1)	...	...	0	-1,582		...	...	0.0	...
S.5 Gross saving	11	1,254	177,883	24,919	5.1	49.9	238.6	12.1	38.0
13 Consumption of fixed capital	1	2	116,630	4,453	0.1	3.3	0.3	7.9	6.8
S.5 Net saving (S.5 – 13)	10	1,253	61,253	20,466	6.2	46.6	238.3	4.2	31.2

SOURCE: Data obtained from (i) the Non-financial Accounts (current accounts of NFCs and Fis) prepared by the Instituto Nacional de Estadística (last update: 9/30/2016) and (ii) the work done by the Central Balance Sheet Data Office of the Banco de España for the construction of current accounts of Holding companies and Head offices.

addition, it incorporates the necessary reclassifications in order to structure the balance sheets under the NA approach, and to add the non-accounting adjustments required to value items more likely to be revalued by market price rather than cost, which is what is mostly used in business accounting. Finally, it includes national accounting specificities, such as the treatment of super-dividends, business combinations and FISIM. All of these matters are summarised in Table 1.

Following these guidelines, the CBSO has compiled a database that exclusively covers the annual information – in terms of national accounts – of entities that should be considered Holding companies of sub-sector S127 and Head offices of sub-sector S.126.<sup>6</sup> This database also incorporates the specificities of these entities, such as the valuation of their equity, when unquoted, according to the market value of their portfolios, and the estimation of revenues

<sup>6</sup> This database also includes SOCIMIs, the Spanish legal regime for Real Estate Investment Trusts (REITs), which are included in the Other financial intermediaries, except insurance corporations and pension funds (S.125) sub-sector of Financial Institutions. As in the case of Holding companies and Head offices, the Central Balance Sheet Data Office is the direct source of information for the compilers of the NA.

Balance Sheet	Year: 2015								
	Absolute values (millions of euro)				Weight of sectors S.126 and S.127 in Fls	Structure			
	Head offices (S.126)	Holding companies (S.127)	NFCs	Fls		Head offices (S.126)	Holding companies (S.127)	NFCs	Fls
Financial assets	63,371	93,780	2,224,582	4,448,968	3.5	100.0	100.0	100.0	100.0
AF.1 and AF.2 Monetary gold, SDRs, currency and deposits	1,039	4,887	214,497	987,314		1.6	5.2	9.6	22.2
AF.3 Debt securities	116	545	58,803	1,215,287	0.1	0.2	0.6	2.6	27.3
AF.4 Loans	1,496	8,916	300,975	1,564,546	0.7	2.4	9.5	13.5	35.2
AF.5 Equity and investment fund shares or units	60,498	79,046	1,227,900	557,930	25.0	95.5	84.3	55.2	12.5
AF.6 Insurance, pension and standardised guarantee schemes			25,484	14,814	0.0	0.0	0.0	1.1	0.3
AF.7 Financial derivatives and employee stock options	1	17	-832	34,793	0.1	0.0	0.0	0.0	0.8
AF.8 Other accounts receivable	220	369	397,755	74,285	0.8	0.3	0.4	17.9	1.7
Liabilities	66,170	94,255	3,583,102	4,464,059	3.6	100.0	100.0	100.0	100.0
AF.1 and AF.2 Monetary gold, SDRs, currency and deposits	0	0	0	2,466,636		0.0	0.0	0.0	55.3
AF.3 Debt securities	4,750	5	24,909	753,628	0.6	7.2	0.0	0.7	16.9
AF.4 Loans	11,633	21,698	1,122,527	88,539	37.6	17.6	23.0	31.3	2.0
AF.5 Equity and investment fund shares or units	49,255	71,184	2,018,066	717,365	16.8	74.4	75.5	56.3	16.1
AF.6 Insurance, pension and standardised guarantee schemes	29	0	1,887	373,358	0.0	0.0	0.0	0.1	8.4
AF.7 Financial derivatives and employee stock options	35	51	9,732	26,202	0.3	0.1	0.1	0.3	0.6
AF.8 Other accounts payable	468	1,318	405,981	38,331	4.7	0.7	1.4	11.3	0.9
Memorandum item						Weight in Total Assets			
Non-financial assets	1,821	469	1,372,574	n/d	n/d	2.8	0.5	38.3	n/d

SOURCE: Data obtained from (i) the Financial Accounts (NFCs and Fls financial balance sheets) prepared by Banco de España (last update: 4/17/2017) and (ii) work done by the Central Balance Sheet Data Office of the Banco de España with the aim of compiling the balance sheets of Holding companies and Head offices. The non-financial assets of NFCs have been estimated in the Central Balance Sheet Data Office from the elevation to the total population of the companies that make up the database (MENF Project).

from subsidiaries that would correspond to the coordination services provided by these companies to their group. These revenues, like any activity income, must be recorded under the heading of production, and should, at a minimum, cover the expenses incurred.

The NA of the Holding companies and Head offices constructed from this database by the Banco de España CBSO are, in the absence of alternative statistics, the direct source of information for the NA compilers.

#### 4 Characteristics and impact on the economy

Tables 2 and 3, based on the NA of the Spanish Economy prepared by the INE and the Banco de España, attempt to illustrate the relative importance of Holding companies (S.127) and Head offices (S.126) in Spain with respect to the Financial Institutions sector. In addition, the tables show a comparison of their balance sheet and current account structures with respect to data from the institutional sectors Non-Financial Corporations and Financial Institutions.

These tables highlight the fact that although the number of Holding companies and Head offices is very small and the relative weight of most of the balance sheet and current accounts items are very insignificant with respect to those of Financial Institutions, there are some relevant exceptions. In particular, equity instruments, both assets and liabilities, which represent close to 90% of their own assets and 75% of their liabilities, respectively, each hold around 25% and 17% of the total financial sector. Moreover, loans received represent approximately 37% of the funds received in Financial Institutions. Related interest and dividends, received and paid, which are highly relevant in comparison to practically non-existent revenues, have a total impact on the gross savings of financial institutions of 5%.

On the basis of the foregoing, both aggregates may be concluded to be significant for the construction of the NA, their specificities and the usefulness, in the event of non-availability of alternative sources, of business accounting in delimiting the population and constructing the NA associated with these two aggregates. And this despite the complexity and limitations posed by their use for this purpose, which may include: (i) the difficulty of maintaining the database that collects the information on these entities permanently updated; (ii) the time lag involved in the use of these sources for the purposes described; and (iii) the non-availability of first-hand quarterly accounts due to the annual frequency of this source of information.



## STATISTICAL NOTES PUBLISHED

- 1 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Registering financial intermediation services on the national accounts as of 2005. (The Spanish original of this publication has the same number.)
- 2 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Valuation of shares and other equity in the Financial Accounts of the Spanish Economy. (The Spanish original of this publication has the same number.)
- 3 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Registering Financial Intermediation Services on the National Accounts as of 2005. Addendum. (The Spanish original of this publication has the same number.)
- 4 LUIS GORDO MORA AND JOÃO NOGUEIRA MARTINS: How reliable are the statistics for the Stability and Growth Pact?
- 5 STATISTICS DEPARTMENT: Methodological notes on the Financial Accounts of the Spanish Economy.
- 6 STATISTICS DEPARTMENT: Methodological notes on the Financial Accounts of the Spanish Economy. SEC-2010.
- 7 STATISTICS DEPARTMENT: Holding companies and Head offices within the framework of the SNA 2008 / ESA 2010.

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ISSN 2530-7495 (online edition)