Costa Rica: Extended supply and use tables and non-financial private sector accounts to address globalization

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Abstract

Costa Rica is a highly open economy. In recent years, exports and imports accounted for 34% and 33% of GDP, respectively, while Foreign Share firms (FSFs) accounted for approximately 64% of exports and Direct Investment (DI) that amounted to 4% of GDP.

FSFs include multinational corporations that primarily target foreign markets and are connected to different stages within global value chains, resulting in dissimilar levels of interaction with domestic markets; some of these firms have no connection with domestic markets, while others have Domestic Control Firms (DCFs) as their main suppliers. FSFs complement domestic savings, transfer technology and knowledge, and generate employment and spillover effects that contribute to economic growth.

This dynamic causes heterogeneity within the economy in many areas, such as income payments to the rest of the world, production functions, and foreign content ratios. In order to deal with these particularities, the Central Bank of Costa Rica compiles extended institutional sector accounts, a supply and use table, and an input-output table to provide enhanced tools for economic analysis, research and projections: the supply and use table provides a breakdown between DCFs and FSFs for each economic activity, the institutional sector accounts explicitly show DI data, and private non-financial sector accounts are sub-sectorized between DCFs and FSFs. This paper highlights recent work carried out in Costa Rica to develop these products, and some results obtained from analysis of this data.

Content

Acronyms

BCCR	Central Bank of Costa Rica
BoP	Balance of Payments
CES	Corporate Economic Study
CPC	Central Product Classification
DCFs	Domestic Control Controlled Firms
DI	Direct Investment
DR	Definitive Regime
ESUT	Extended supply and use table
FSFs	Foreign Share Firms
FTZs	Free Trade Zones
GVCs	Global Value Chains
IOT	Input-output Table
ISAs	Institutional Sector Accounts
ISIC	International Standard Industrial Classification of all Economic Activities
NAs	National Accounts
NPCR	Costa Rican Standard Product Classification
NPISHs	Non-Profit Institutions Serving Households
OECD	Organization for Economic Co-operation and Development
REVEC	Registry of Economic Variables

1. Background

Costa Rica is a highly open economy. In recent years, exports and imports accounted for 34% and 33% of GDP, respectively, while Foreign Share firms (FSF) accounted for approximately 64% of exports and Direct Investment (DI) that amounted to 4% of GDP.

A firm is classified as an FSF if a foreign investor has a capital participation in the firm equal to or greater than 10% of its total capital (International Monetary Fund, 2010, 362). There are around 1,300 FSFs in Costa Rica, carrying out nearly 93 economic activities. These companies are primarily 100% owned by foreign direct investors and differ from DCFs in features such as employment of skilled workers, wages, investment, and income paid abroad. Moreover, FSFs are linked to diverse stages within global value chains and their relations with the domestic economy vary widely. For instance, medical device industries depend on imported inputs, and therefore have a limited connection with the domestic economy, while companies that produce preserved foods have a strong connection with the domestic economy due to their dependence on domestic agriculture.

The dynamics of FSFs lead to heterogeneity within the economy that affects the statistical landscape, creating a need for more granular data about income, employment, supply and demand relationships, and the linkages between export and domestic firms. To meet the needs of policymakers and researchers, the Central Bank of Costa Rica has created an extended supply and use table (ESUT), an input-output table (IOT) and institutional sector accounts (ISAs) that present data about FSFs.

FSFs are located predominately in free zones. The supply and use table, from 2012 to 2016, distinguishes between free zones and the definitive regime (DR) [1,] for each economic activity under the auspices of the OECD Expert Group on Extended Supply and Use Tables

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[1] Costa Rica has two customs regimes: Free Zones (FZs), whose occupants are predominantly FSFs which receive more than half of the country's DI and generate more than half of its cross-border exports; and the Definitive Regime (DR), in which FSFs are located outside FTZs and operate mostly in the lodging, health, retail, restaurant, food products and beverages sectors.

(Saborío, G. 2015). Based on this scheme, a switch to FSFs and DCFs was implemented in the new rebase year national accounts for 2017 [2] (Figure 1).

Figure 1. Costa Rica. Extended supply and use table

A firm is classified as an FSF if a foreign investor has a capital participation in the firm equal to or greater than 10% of its total capital (International Monetary Fund, 2010, 362).

2. Data sources and estimation methods

Free zone firms represent 26% of FSFs, and data from financial statements which are available for each firm on an annual basis are used in BoP, ESUT and ISA calculations (Appendix 1).

For the new reference year 2017, a census that collected detailed data for income, expenses, DI flows and positions was carried out for FSFs operating under the definitive regime, which not only provided DI data but also National Accounts (NAs) data for the ESUT and ISAs (Figure 2).

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[2] Process of replacing 2012 price structure (base year) to compile volume measures of GDP with a new base year (2017).

Figure 2. Costa Rica: DI data sources (2017)

Administrative reports are a significant source of DI data for firms operating under the definitive regime, which can be divided into two groups – A and B. Group A contains large firms which provide detailed information about assets, liabilities and equity. Group B contains small firms that report only totals of assets, liabilities and equity and therefore these totals are distributed with data surveys for related companies (Figure 3).

Figure 3. Costa Rica: Use of administrative data

The census provided a sample frame which could be used in the sample designs for balance of payments and national accounts surveys of firms operating under the definitive regime. The NAs survey, referred to as the Corporate Economic Study (CES), is applied on an

annual basis and the results are modified by applying expansion factors for use in the ESUT and ISAs (Appendix 1). The CES annual sample is regularly revised to consider FSFs in each economic activity (Saborío, G., & Torres, R. 2018, March 9–10).

In order to homologate concepts, definitions, and classifications, the NA and BoP teams modified the NA questionnaires to obtain harmonized statistics.

3. Deriving extended national accounts

Costa Rica's ESUT follows the accounting standards recommended by the SNA 2008.

3.1 Production and generation of income accounts

The production account shows the output and the inputs used in the production process. The generation of income account presents the value added generated by labor in the form of employee compensation, payments to government in taxes less subsidies on products, and the contribution of capital. The production and generation of income account is represented by a breakdown between foreign share and domestic control using financial statements of free zones and the CES (Figure 4).

The industry classification used for compiling the production and generation accounts is based on the International Standard Industrial Classification of all Economic Activities, revision 4 (ISIC Rev. 4).

Figure 4. The production and generation of income account

Transactions and balancing items	Total economy	Non-financial corporations				Financial corporations	General government	Households	NPISHs
		Public non-financial corporations	Private non-financial corporations						
			Foreign Share	Domestic Control					
OUTPUT									
Market output									
Output for own final use									
Non-market output									
INTERMEDIATE CONSUMPTION									
TOTAL GROSS VALUE ADDED/GDP									
Compensation of employees									
Taxes less subsidies on production and imports									
Mixed income, gross									
Operating surplus, gross									
Consumption of fixed capital - mixed									
Consumption of fixed capital - other									

* NPISHs - non-profit institution serving households

3.2 Product balances

The amount of each product available within the economy is supplied either by domestic producers or through imports, and is used for intermediate consumption, final consumption, capital formation (including change in inventories) or exports. The use of each product is valued at purchase prices, but the output is valued at basic prices, which makes it necessary to add trade, transport margins, and net taxes (taxes minus subsidies) to each product's output (Figures 5 and 6).

There is a distinction in each product balance between DCFs and FSFs. The main source of import and export statistics comes from the customs trade. Linking customs data and the Registry of Economic Variables (REVEC) using the importer´s and exporter´s identification code makes it possible to identify imports and exports of DCFs and FSFs (Annex 1). Imports and exports are coded according to the Central Product Classification (CPC 2.1) and then aggregated in terms of the International Standard Industrial

Classification of all Economic Activities, revision 4 (ISIC Rev. 4) in order to incorporate them into the products balance.

Figure 5. Product balances: Supply

	TOTAL			IMPORTED COMPONENT			DOMESTIC COMPONENT		
	Foreign Share	Domestic Control	Total	Foreign Share	Domestic Control	Total	Foreign Share	Domestic Control	Total
OUTPUT									
Market output									
Output for own final use									
Non-market output									
IMPORTS									
TAXES ON PRODUCTS									
SUBSIDIES ON PRODUCTS									
TRADE AND TRANSPORT									
MARGINS									
TOTAL OF THE SUPPLY									

SOURCE: REBASE OF THE NATIONAL ACCOUNTS PROJECT, MACROECONOMIC STATISTICS DEPARTMENT

Figure 6. Product balances: Use

	TOTAL			IMPORTED COMPONENT			DOMESTIC COMPONENT		
	Foreign Share	Domestic Control	Total	Foreign Share	Domestic Control	Total	Foreign Share	Domestic Control	Total
INTERMEDIATE CONSUMPTION OF INDUSTRIES									
FINAL CONSUMPTION EXPENDITURE									
Households									
NPISHS									
General government									
GROSS CAPITAL FORMATION									
Gross fixed capital formation									
Changes in inventories									
Acquisition less disposals of valuables									
EXPORT FOB									
TOTAL OF THE USES									

SOURCE: REBASE OF THE NATIONAL ACCOUNTS PROJECT, MACROECONOMIC STATISTICS DEPARTMENT

Detailed information collected for tax purposes reveals intercompany transactions, allowing identification of DCF and FSF purchases in the domestic market. These data and products balances make it possible to estimate domestic and imported inputs.

3.3 Extended supply and use tables

Creation of the supply and use tables is a necessary first step in the construction of input-output tables. Supply and use tables record how supplies of different kinds of goods and services originating from domestic industries and imports are allocated between intermediate or final uses (including exports). Total supplies and uses of individual types of goods and services must balance out.

The Costa Rican supply and use table is compiled product by product with reference to 184 products and 144 economic activities. Since 2017, the new national accounts reference year, the data for fifty economic activities including services may be disaggregated into DCFs and FSFs (Figure 7).

Figure 7. Supply and Use Table (SUT)

		OUTPUT BY INDUSTRY						TOTAL	IMPORTS			CIF/FOB ADJUSTMENT	TAXES ON PRODUCTS	SUBSIDIES ON PRODUCTS	TRADE AND TRANSPORT MARGINS
	INDUSTRIES	Industry 1		Industry 2		Total			GOODS	SERVICES	TOTAL				
SUPPLY	PRODUCTS	Foreign Shared	Domestic Control	Foreign Shared	Domestic Control	Foreign Shared	Domestic Control								
	Product 1														
	Product 2														
	Product 3														
	TOTAL														

		INTERMEDIATE CONSUMPTION BY INDUSTRY						TOTAL	EXPORTS FOB			FINAL CONSUMPTION EXPENDITURE				GROSS CAPITAL FORMATION				TOTAL
	INDUSTRIES	Industry 1		Industry 2		Total			GOODS	SERVICES	TOTAL	HOUSEHOLDS	NPISHS	GOVERNMENT	TOTAL	GROSS FIXED CAPITAL FORMATION	CHANGES IN INVENTORIES	ACQUISITIONS LESS DISPOSALS OF VALUABLES	TOTAL	
USE	PRODUCTS	Foreign Shared	Domestic Control	Foreign Shared	Domestic Control	Foreign Shared	Domestic Control													
	Product 1																			
	Product 2																			
	Product 3																			
	TOTAL																			

VALUE ADDED	TOTAL GROSS VALUE ADDED/GDP
	Compensation of employees
	Taxes less subsidies on products and imports
	Mixed income, gross
	Operating surplus, gross
	Consumption of fixed capital - mixed
	Consumption of fixed capital - other
	LABOUR INPUTS

3.4 Input-output table

The input-output table data on economic activities is broken down into DCFs and FSFs. There is also an additional split of the symmetric input-output table into two tables: one containing only the use of domestically produced products and the other containing only

the use of imported products.[3] In each of these symmetric matrices the division mentioned above – between DCFs and FSFs is implemented in both columns and rows.

This breakdown was implemented for both intermediate consumption and the components of final demand (final consumption, capital formation and exports). The information for this breakdown is based on product balances and the import matrix.

3.5 Integrated economic accounts

This table is distributed by non-financial corporations, financial corporations, general government, households, non-profit organizations serving households (NPOSHs), and the Rest of the World account. Private non-financial corporations are divided between DCFs and FSFs (Figure 8).

Figure 8. Integrated Economic Accounts

CURRENT ACCOUNTS											
ACCOUNTS	**TRANSACTIONS AND ACCOUNTING BALANCES**	**S11** Non-Financial Corporations	**S11001** Public Corporations	**S110021** Domestic Control	**S110022** Foreign Share	**S12** Financial Corporations	**S13** General Government	**S14** Households	**S15** Non Profit Institutions	**S1** Economy	**S2** Rest of the world
I. PRODUCTION ACCOUNT / GOODS AND SERVICES WITH THE REST OF THE WORLD.											
II. 1.1. INCOME GENERATION ACCOUNT											
II. 1.2. PRIMARY INCOME ALLOCATION ACCOUNT											
II. 2 SECONDARY INCOME DISTRIBUTION ACCOUNT											
II. 3. REDISTRIBUTION OF INCOME IN KIND ACCOUNT											
II. 4 DISPOSABLE INCOME UTILIZATION ACCOUNT											
II. 4 ADJUSTED DISPOSABLE INCOME UTILIZATION ACCOUNT											

ACCUMULATION ACCOUNTS											
ACCOUNTS	**TRANSACTIONS AND ACCOUNTING BALANCES**	**S11** Non-Financial Corporations	**S11001** Public Corporations	**S110021** Domestic Control	**S110022** Foreign Share	**S12** Financial Corporations	**S13** General Government	**S14** Households	**S15** Non Profit Institutions	**S1** Economy	**S2** Rest of the world
III.1 CAPITAL ACCOUNT											
III.2 FINANCIAL ACCOUNT											

The sequence of accounts begins with the current accounts that record the production of goods and services, generation, distribution and redistribution of income among institutional units, and their use for consumption or savings. Saving is a significant indicator in FSF and DCF companies. According to the System of National Accounts 2008
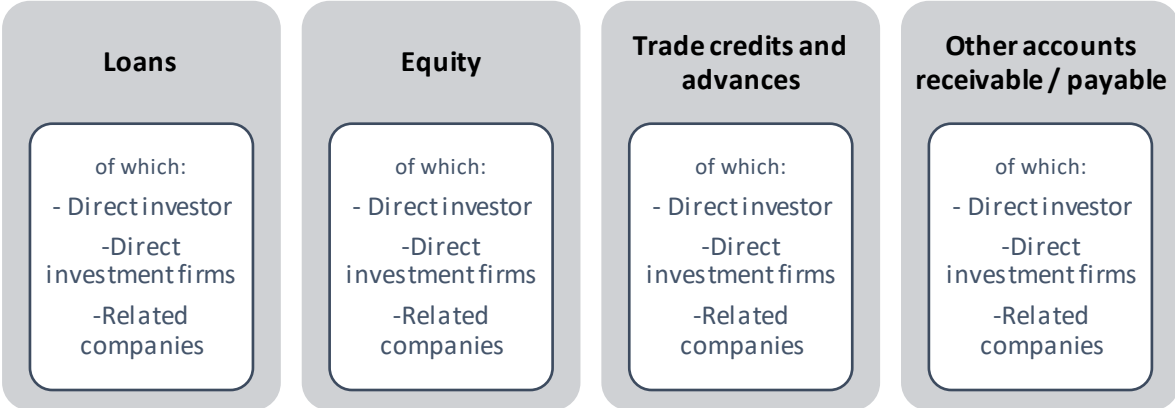
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[3] An import matrix is prepared to provide greater consistency for the use of imported products

(7.139): "*If the foreign direct investment enterprise is wholly owned by a single foreign direct investor (for example, a branch of a foreign enterprise), the whole of the retained earnings is deemed to be remitted to that investor and then reinvested, in which case the saving of the enterprise must be zero. When a foreign direct investor owns only part of the equity of the direct investment enterprise, the amount that is deemed to be remitted to, and reinvested by, the foreign investor is proportional to the share of the equity owned.*"

The treatment of retained earnings and the importance of FSFs in the country required a sub-sectorization of private companies into FSFs AND DCFs to improve the analysis and quality of private sector accounts.

Additionally, the following financial instruments are shown according to the relationships between companies (Figure 9).This process was necessary to obtain figures for direct investment from the ISA data.

Figure 9. Direct Investment Financial Instruments

Loans	**Equity**	**Trade credits and advances**	**Other accounts receivable / payable**
of which:	of which:	of which:	of which:
- Direct investor	- Direct investor	- Direct investor	- Direct investor
-Direct investment firms	-Direct investment firms	-Direct investment firms	-Direct investment firms
-Related companies	-Related companies	-Related companies	-Related companies

SOURCE: REBASE OF THE NATIONAL ACCOUNTS PROJECT, MACROECONOMIC STATISTICS DEPARTMENT

4. Results

4.1 Extended input-output table: Results and applications

The results of analysis show that FSFs account for 26% of value added, 17% of employment and 66% of the country's exports (Figures 10 and 11) and are concentrated specially in manufacture and services products.

Figure 10. Costa Rica. Contribution of the output value by share of participation (2018)

Figure 11. Costa Rica. Exports by share of participation (2018)

(In percentages)

Exports	DCFs	FSFs
Agricultural goods	53%	47%
Manufactured goods	18%	82%
Services	21%	79%

FSFs are primarily focused on activities oriented towards external markets, such as medical devices, foods, drinks, and professional and scientific services, but also include some industries oriented to the local market, such as wholesale and retail trade. (Figure 12).

Figure 12. Costa Rica: Distribution of output value by Foreign Share Companies, according to economic activity (2018)

Food, drinks and tobacco
16%

Wholesale and retail trade
10%

Professional, scientific and technical activities
15%

Financial and insurance activities
9%

Medical devices and other manufacturing industries
14%

Information and communication
7%

Others: 29%

Almost half of the output of FSFs (48.1%) comes from firms whose main investor is in the United States. Ownership of the other FSFs is distributed among a wide range of countries, with none of these countries representing more than 7.3% of the total (Figure 13).

Figure 13. Costa Rica: Distribution of output value by foreign share firms, by country of origin (in percentages).
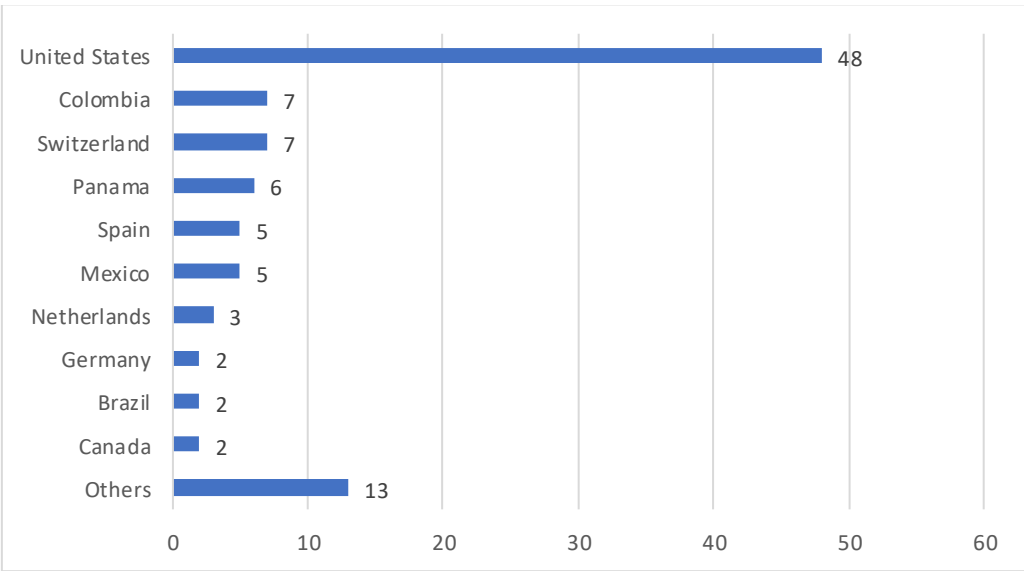
Country	Percentage
United States	48
Colombia	7
Switzerland	7
Panama	6
Spain	5
Mexico	5
Netherlands	3
Germany	2
Brazil	2
Canada	2
Others	13

As shown in figure 14, FSFs produce a diverse range of products, such as medical appliances, bananas, pineapple, food products, tires, and plastic products. The main markets of these exports are the United States and the European Union.

Figure 14. Costa Rica: Composition of FSF goods exports (2018)
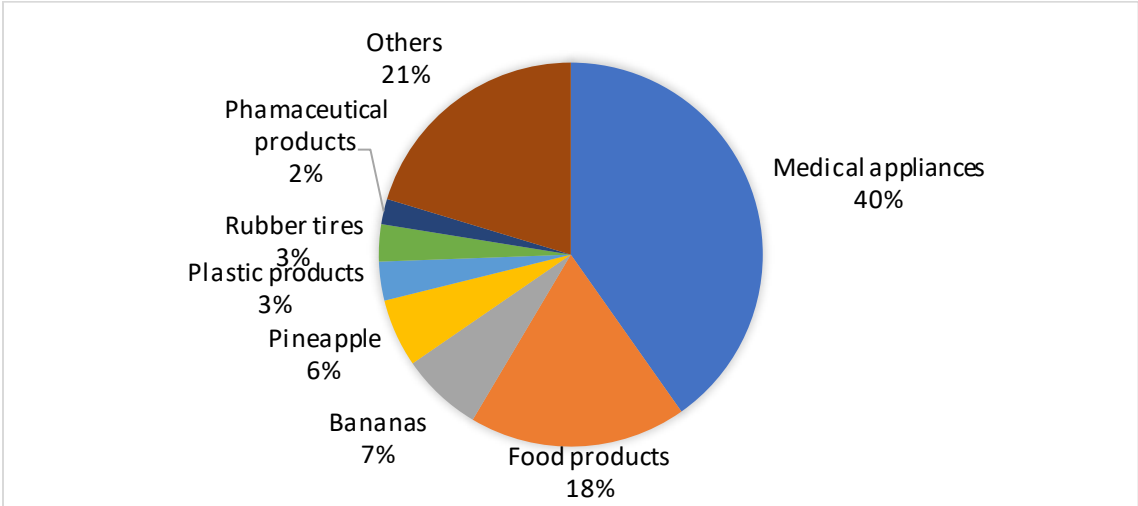
Exports of goods carried out by DCFs are more diverse, nonetheless, highlights bananas, pineapples, food products (coffee, dairy, fruits, sugar) and pharmaceutical products (Figure 15). These products are sold mainly to Central American partners. The group "Others" encompass an extremely diversity of products.

Figure 15. Costa Rica: Composition of goods exports of DCF (2018)
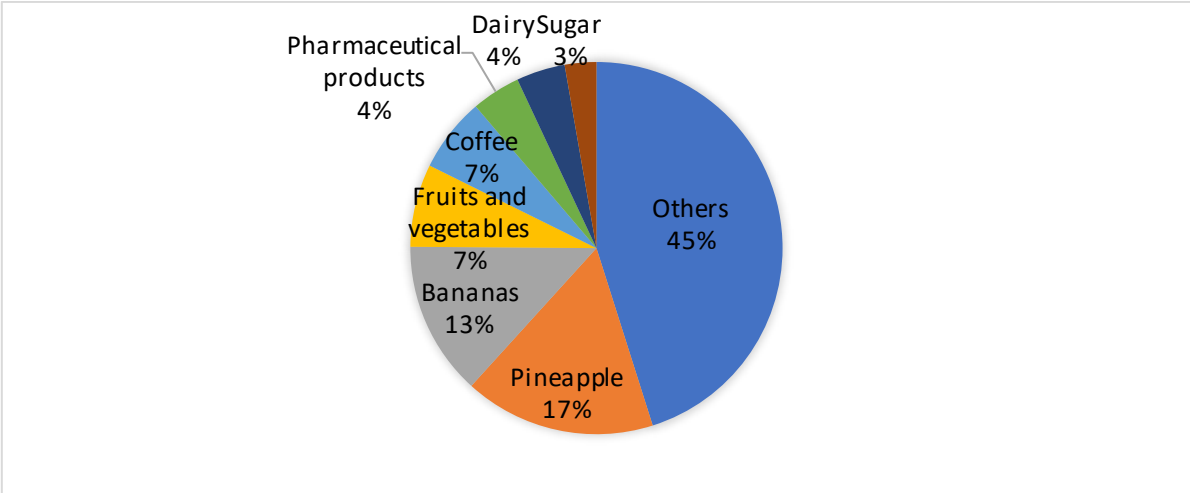
Services make up over 43% of exports from Costa Rica. As shown in Figure 16, almost half of the services exported by FSFs consist of *head offices and management services,* followed by *computer programming services* and *administrative and support services*.

Figure 16. Composition of FSF service exports (2018).
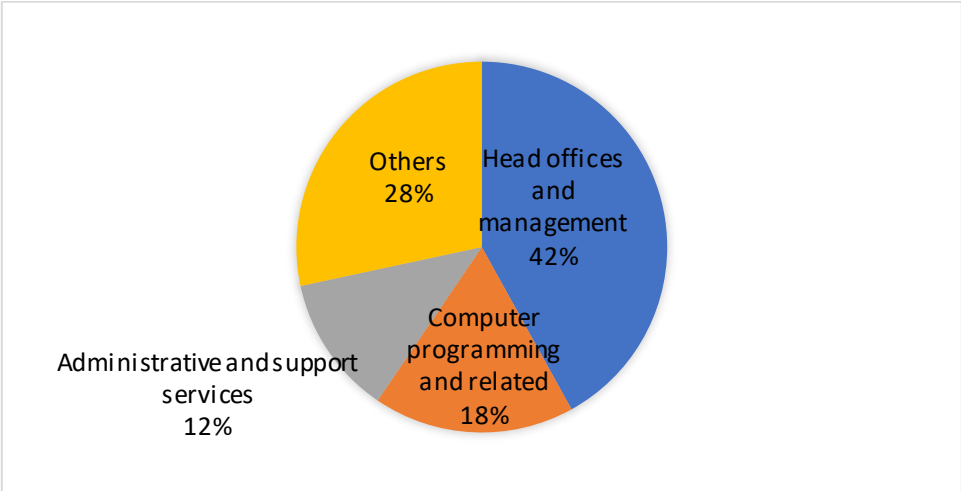
Service exports from DCFs are more diverse than those from FSFs. However, *Computer programming* is the most frequently exported service (23%) followed by *Other transport support services* (15%). The *Others* category (25%) encompass a wide range of services (Figure 17).

Figure 17. Costa Rica: Composition of DCF service exports (2018)
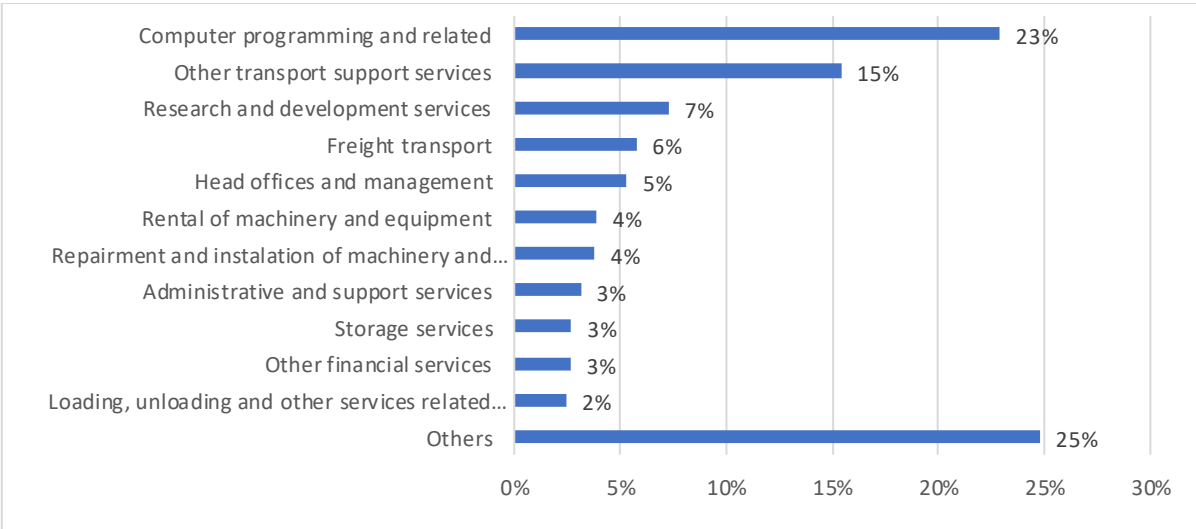
The imported component in manufacturing FSFs is double that of DCFs, while in services it is quite similar (Figure 18). At a more disaggregated level, the economic activities of manufacturing and services show behaviors similar to those of the aggregates (Figure 19).

Figure 18. Costa Rica: Import/production (2017)
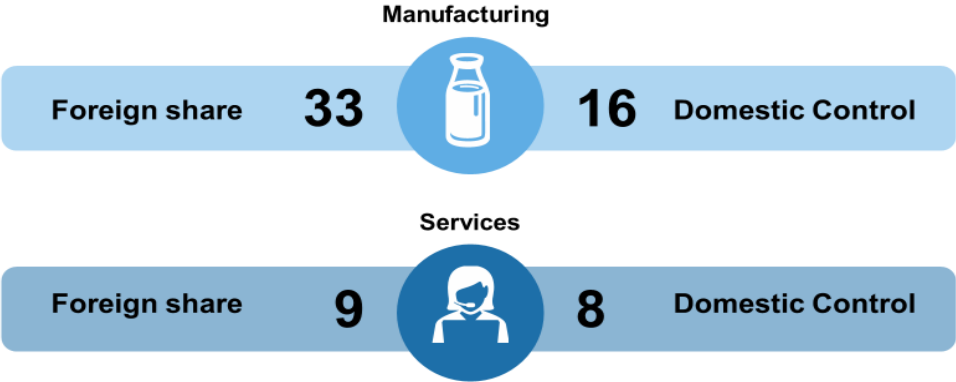
Figure 19. Costa Rica: Main economic activities Import/production

Manufacturing

	FS	DC
Medical and dental supplies	39%	18%
Processed fruit and vegetables	18%	11%
Plastics products	50%	39%

Services

	FS	DC
Computer programming and related	4%	4%
Head offices and management	8%	3%
Administrative and support service	7%	3%

Manufacturing FSFs have a slightly lower value added/output ratio than the DCFs, but the ratio for FSFs in the case of services exceeds that of DCFs by 7 percentage points. Differences in these ratios are especially notable in the cases of medical devices and processed fruit and vegetables, where the ratios for DCFs are substantially higher than those of FSFs, and in administrative and support services, where the ratio for FSFs is much higher than that for DCFs (Figures 20 and 21).

Figure 20. Costa Rica: Value added/production (2018)
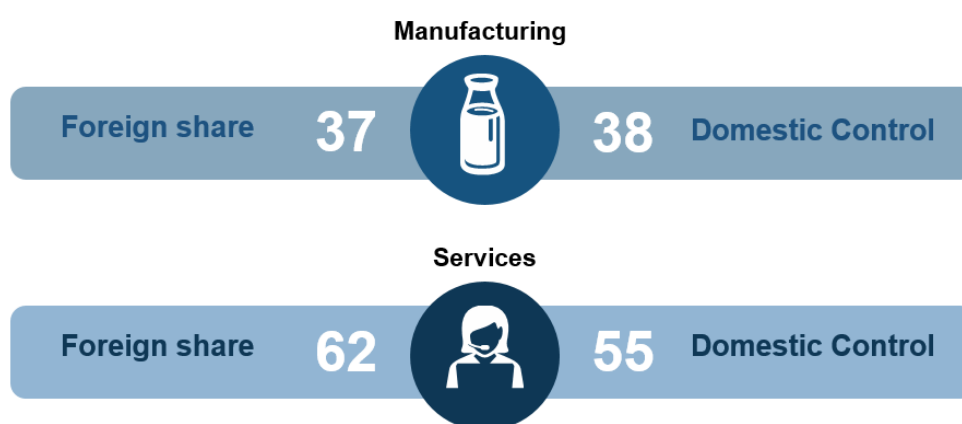
Manufacturing

Foreign share **37** **38** Domestic Control

Services
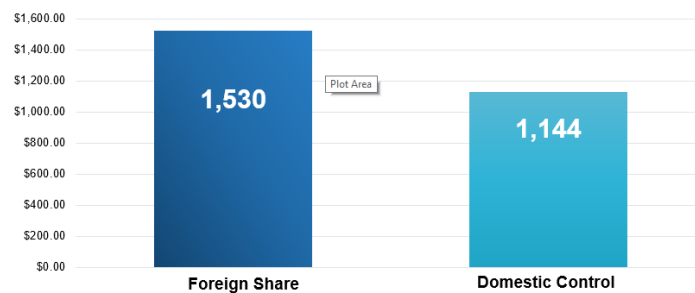
Foreign share **62** **55** Domestic Control

SOURCE: REBASE OF THE NATIONAL ACCOUNTS PROJECT, MACROECONOMIC STATISTICS DEPARTMENT

Figure 21. Costa Rica: Main economic activities, value added/production

Manufacturing

	FS	DC
Medical and dental supplies	48%	56%
Processed fruit and vegetables	31%	47%
Plastics products	27%	30%

Services

	FS	DC
Computer programming and related	79%	77%
Head offices and management	72%	62%
Administrative and support service	75%	60%

Salaries in FSFs are 35% higher than those in the rest of the economy (Figure 22), and account for 17% of all salaries paid in the economy.

Figure 22. Costa Rica: Average monthly compensation

(in dollars)

4.2   Extended input-output table: Some applications

Rasmussen-Hirschman coefficients were calculated using the extended input-output table to determine the impact that changes in a given economic activity's output have on other economic activities. In some cases, the results of these analyses change when disaggregating data between FSFs and DCFs.

For example, without such disaggregation, *"Legal Services"* is categorized as generally independent from the rest of the economy, but when using disaggregated data FSFs are categorized as independent, while DCFs are considered to be dependent on Interindustry Supply. Similarly, "*Accounting activities*" for both FSFs and DCFs are classified as dependent on Interindustry Supply when considered separately, while they are classified as independent when considered in the aggregate.

Extended tables enhance analysis by providing a more precise specification of the relationship between economic activities. Inputs used in an economic activity differ according to the ownership of capital, and if this factor is not taken into account during analysis any conclusions reached can be biased.

Extended tables have contributed to a better perspective on how the economy works and how its activities interact. The ESUT has also made it possible to implement innovative analytical tools which provide valuable input for policy-making and decision planning.

4.3   Institutional sector accounts: Results

The results of compiling ISAs for 2018 show the heterogeneity that exists between DCFs and FSFs. This highlights the importance of having detailed information which will allow exhaustive analysis of characteristics, behavior, sources of financing, and interaction with other sectors and the rest of the world.

Figure 23. Costa Rica: Non-financial private sector (2018)

(expressed in percentages of respective outputs)

	DCFs	FSFs
Value added	49.6%	49.2%
Compensation of employees	22.8%	23.5%
Operating surplus, gross	24.8%	24.0%
Distributed income of companies	11.9%	8.3%
Reinvested earnings on foreign direct investment	0.0%	5.4%
Primary income, gross	13.4%	7.2%
Disposable income, gross	9.0%	4.6%
Net savings / Current balance	5.9%	0.5%
Gross capital formation	8.2%	12.3%
Net loan (+) / Net debt (-)	0.5%	-7.8%

Source: Central Bank of Costa Rica

As shown in Table 23, DCFs and FSFs exhibit similar behavior in terms of value added as a share of output. The value for FSFs is higher than that of DCFs for employee compensation and lower than the DCF value for operating surplus, and the DCF value for income distribution per unit of production is also higher than that for FSFs.

Gross primary income is lower for FSFs than for DCFs since that reinvested earnings on foreign direct investment are treated as if they are paid abroad and return to the economy as equity.

Gross capital formation was higher in relative terms than FSF, producing a negative Net loan (+) / Net debt (-) that indicates the need of the country for financing from the rest of the world.

5. Concluding remarks and challenges

Abrupt changes in imports, exports, or in the production of FSFs cause abrupt changes in aggregates. If the equilibria at the product level of the supply and use table are analyzed without distinguishing between FSFs and DCFs, in the balancing process it will be necessary to investigate in which group these abrupt changes originated. Working on balances by product with information that identifies FSFs and DCFs, the reason for abrupt changes can be clearly identified, which facilitates decision-making. In turn, the quality of the supply and use table improves and streamlines the process.

Analyzing global value chains and trade in value added requires new products and improvements in statistics on global production. Use of the ESUT facilitates the process of compiling a satellite account for Global Chains of Value, which allows a more in-depth analysis of how Costa Rica interacts with the rest of the world and improves policy making.

The ESUT also makes it easier for some forecasts and economic analysis to be carried out through input-output tables and provides a better understanding of the relationships that occur within an economy.

FSF as sub-sector and detailing in financial instruments of direct investment into ISA improved reconciliation with balance of payments.

The main challenge is to break down the allocation of primary income by economic activity (interest, reinvested earnings of foreign direct investment and other investment income).

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7. Appendix

7.1 Appendix 1. Data sources

Table 1. Data sources	
Registry of Economic Variables (REVEC)	Records characteristics of enterprises such as location, sales, establishments and type of ownership (equity corresponding to non-residents).
Free trade zone regime (FTZs) reports	FTZ residence is granted to enterprises seeking to promote Direct Investment, trade exchange and employment for the country. As part of the obligations of FTZ beneficiaries, they must submit detailed financial statements to the Costa Rica Export Promotion Agency (PROCOMER), to which the BCCR has access.
Balance of payments survey (BoPs).	A quarterly survey to obtain BoP information, which contains a module to aid in the estimation of DI that collects information about assets and liabilities with non-residents, making it possible to know whether a transaction is with related companies, a direct investor, a direct investment company or other non-residents.
Information about Superintendencies	Data about the financial sector.
	This is a very detailed administrative record that shows the from whom to whom transactions take place on an annual basis. Each company reports its sales and counterpart purchases for amounts greater than the equivalent of US $ 4,700 in a fiscal year. This database is also compared with the REVEC, which permits classifying wholesale sales by economic activity and thus reveals intercompany transactions, which in turn

Ministry of Finance special report form D151	makes it possible to identify the purchases of free zone companies in the domestic market and thus estimate intermediate consumption flows between the different categories of companies (that is, Free Zones vs Definitive Regime) (Chacón et al, G. 2017).
Trade Enterprise Characteristics (TEC)	This links trade data and the REVEC using the importer´s and exporter´s identification codes. Matching company profiles and Harmonized System categories at the most detailed level allows identifying the users of specific imported products and determines if the product is used for intermediate consumption, final consumption or gross capital formation. Over 90% of an import´s value can be determined based on the importer's profile. In addition, it is possible to identify the exporter´s economic activity (Chacón et al, G. 2017).
Corporate Economic Study (CES)	The objective of this survey is to collect data from non-financial private companies for National Accounts. The CES is applied on an annual basis to a fixed group of firms called "large corporations" and to a random sample of companies that belong to the "rest of private non-financial firms". The content of the survey includes: identification of each firm, description of their activities and products, turnover per product, other revenues (non-financial and financial), detailed costs, surplus/deficit, income taxes and detailed taxes on production, employment, a detailed balance sheet, and a DI module. The unit of selection is the company and the analysis unit is the establishment, the first is used for the institutional account, and the second for the economic activity.
National real estate	This is the main source of information about real estate investment, and is based on passport numbers; it contains data

registry	on non-resident natural persons that make real estate investments in the country.

Source: Prepared by the authors.