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Sector Paper ISIC 7730 – Renting and Leasing of Other Machinery, Equipment, and Tangible Goods

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INTRODUCTION

The Voorburg Group has discussed ISIC Division 77 – Rental and Leasing Activities at previous meetings in 2005 (Helsinki), 2010 (Vienna), and 2021 (US virtual).

In 2005, the Voorburg group discussed the treatment of rental and leasing services in a session on quality adjustment and fitness for use, with papers on conceptual issues that influence measures of output and price change and methods for pricing and quality adjustment in the leasing industry presented by the US, Japan, and the Netherlands. In 2009, a revised revisited sector paper on rental and leasing was presented by Norway. And in 2010 Canada presented a paper on asset value and adjusting for quality change.

More recently the Voorburg Group has held more focused discussions on the classes within Division 77, including sessions on ISIC 77.4 – Leasing of Intellectual Property and Similar Products in 2014, ISIC 77.1 – Renting and leasing of Motor Vehicles in 2020, and ISIC 77.3 – Renting and Leasing of Other Machinery, Equipment, and Tangible Goods in 2021.

This revisited sector paper illustrates the current country practices toward the measurement of output and prices for ISIC 77.30, Renting and leasing of other machinery, equipment, and tangible goods. It summarizes the experiences of Sweden and Canada for collecting output data and France, Estonia, and Hungary for collecting price data. This paper aims to highlight some of the challenges involved with identifying, collecting, and monitoring output and price movements for these services.

The paper starts with a description of the industry in recent years and a comparison of the most common industry and product classification systems. It will then summarize the experiences of the contributing countries discussed at the 36th Voorburg Group meeting. The paper will end with a review of the current development work for this industry in various countries.

1 DESCRIPTION AND CHARACTERISTICS OF THE INDUSTRY

1.1 DEFINITION OF THE INDUSTRY

According to the International Standard Industrial Classification of All economic Activities (ISIC) Rev. 4, class 77.30 'Renting and Leasing of Other Machinery, Equipment, and Tangible Goods' includes renting and operational leasing, without operator, of:

- Machinery and equipment that are generally used as capital goods by industries
- Land-transport equipment (other than motor vehicles)
- Water-transport equipment
- Air-transport equipment
- Agricultural and forestry machinery and equipment
- Construction and civil-engineering machinery and equipment
- Office machinery and equipment

This class also includes renting of accommodation or office containers, renting of containers, renting of pallets, and renting of animals (e.g. herds, race horses).

This class excludes:

- Renting of machinery or equipment with operator (see 0161, 0240, divisions 43, 50, 51)
- Financial leasing (see 6491)
- Renting of pleasure boats (see 7721)
- Renting of bicycles (see 7721)

ISIC 77.30 includes the renting and leasing of other machinery, equipment, and tangible goods. Its European equivalent, NACE, is more disaggregated, with 6 classes organized by type of machinery and equipment. The North American Industrial Classification System does not align directly with ISIC or NACE. There are three NAICS industries that correspond to ISIC 7730 in their entirety, and three more that are only partially related. Those partial relationships are noted by an asterisk in Table 1. The Swedish classification system aligns with NACE. The code structure is slightly different, but the classifications are comparable.

Table 1: Industry classification systems

ISIC Rev. 4	NACE Rev. 2	NAICS 2017
7730 – Renting and leasing of other machinery, equipment, and tangible goods	77.31 – Rental and leasing of agricultural machinery and equipment	532410 – Construction, transportation, mining, and forestry machinery and equipment rental and leasing
	77.32 – Rental and leasing of construction and civil engineering machinery and equipment	
	77.34 – Rental and leasing of water transport equipment	
	77.35 – Rental and leasing of air transport equipment	
	77.33 – Rental and leasing of office machinery and equipment (including computers)	532420 – Office machinery and equipment rental and leasing
	77.30 – Rental and leasing of other machinery, equipment and tangible goods	532490 – Other commercial and industrial machinery and equipment rental and leasing
		532120* - Truck, utility trailer, and RV (recreational vehicle) rental and leasing
		532280* All other consumer goods rental
		532310* General rental centers

The CPC, CPA, and NAPCS product classifications are very similar in approach. Many classifications are an exact match, though you can see in Table 2 where the North American Product Classification System diverges slightly from the CPC and CPA. The Swedish product classification mirrors the CPA classification. Again, the code structure is slightly different, but the classifications are comparable.

Table 2: Product classification structures

CPC	CPA	NAPCS
73114 – Leasing or rental services concerning other land transport equipment without operator	77.39.13 – Rental and leasing services of motorcycles, caravans and campers	31101040101 – Rental and leasing services for motor homes, travel trailers, and campers
73117 – Leasing or rental services concerning containers	77.39.12 – Rental and leasing services of containers	51604010101 – Rental and leasing of heavy trucks, truck trailers and buses
73123 – Leasing or rental services concerning office machinery equipment (except computers) without operator	77.33.11 – Rental and leasing services of office machinery and equipment (excluding computers)	51104010101 – Rental services for office equipment, except computers
73124 – Leasing or rental services concerning computers without operator	77.33.12 – Rental and leasing services of computers	51204010101 – Rental of computers and peripheral equipment
73125 – Leasing or rental services concerning telecommunications equipment without operator	77.39.14 – Rental and leasing services of telecommunications equipment	51204010102 – Rental of communications equipment
73113 – Leasing or rental services concerning railroad vehicles without operator	77.39.11 – Rental and leasing services of railroad vehicles	
73115 – Leasing or rental services concerning vessels without operator	77.34.10 – Rental and leasing services of water transport equipment	51604010102 – Rental of air, rail, and water transportation equipment
73116 – Leasing or rental services concerning aircraft without operator	77.35.10 – Rental and leasing services of air transport equipment	
73121 – Leasing or rental services concerning agricultural machinery and equipment without operator	77.31.10 – Rental and leasing services of agricultural machinery and equipment	51403010101 – Rental services for agricultural, construction, forestry, mining, and oil and gas field machinery and equipment
73122 – Leasing or rental services concerning construction machinery and equipment without operator	77.32.00 – Rental and leasing services of construction and civil engineering machinery and equipment	
73129 – Leasing or rental services concerning other machinery and equipment without operator n.e.c.	77.39.19 – Rental and leasing services of other machinery and equipment without operators and tangible goods n.e.c.	515030101 – Rental services for industrial machinery and equipment
		51503020101 – Rental services for commercial and service industry machinery and equipment, without operator

1.2 MARKET CONDITIONS AND CONSTRAINTS

Industry Size

All countries reported that the renting and leasing of other machinery, equipment, and tangible goods represents a small portion of overall economic activity, ranging from 0.2 percent in Hungary and Canada to one percent in Estonia. Within the rental and leasing sector, other machinery, equipment, and tangible goods is a much more significant portion, ranging from 50 to 70 percent of total turnover in countries that use the ISIC classification system. Estonia noted that turnover in the rental and leasing sector has grown nearly 100 percent since 2015, but the activity is still rather small compared to the total economy. Canada noted that this industry was impacted by the pandemic because of the mixed performance of the construction, transportation, mining, and forestry sectors. Although the net impact of COVID-19 in this industry is currently unknown, preliminary estimates based on administrative data indicate that operating revenues for the industry declined 16% in 2020.

Industry Concentration

Canada reported a moderate level of market concentration, with the top 50 firms accounting for just under half of total revenue in 2019, with the remainder of the industry characterized by small companies that operate in a particular geographical region or specialize in a limited segment of the industry. Because of funding constraints, few industry operators can offer both a broad range of equipment and operate in dispersed geographic locations. However, those who do have the purchasing power, product variation, and economies of scale to reduce expenses serve more and bigger clients and build extensive networks in the market. In this vein, horizontal integration in this industry is common, as major players have successfully acquired smaller businesses—especially those that have an established reputation in a particular region and client base. In doing so, major players in this industry have bolstered their market share and geographic reach.

In Sweden 95 percent of enterprises in the industry are small with fewer than ten employees. These micro-enterprises generated 29 percent of the total turnover in this industry in 2019. There were only four enterprises with more than 250 employees, generating 27 percent of total turnover. Estonia also reported that most enterprises are very small. There are some big enterprises which have over 10 employees that have several offices in larger centers.

France reported that the three largest enterprises in the class 77.32, rental of construction machinery, account for more than half of the production. In the other classes, the level of concentration is lower, because of the diversity of the rental products.

Type of Buyer

Most consumers of renting and leasing of other machinery, equipment, and tangible goods are businesses. Canada reported that demand in this industry usually follows that of the oil and gas

and construction sectors. As a result, industry operators mainly service businesses that are involved in the extraction or production of natural resources (e.g., oil and gas extraction), the construction of transportation infrastructure and other infrastructure in general (e.g., pipelines, roads, residential and non-residential buildings), and other downstream markets. A small portion of the industry also services consumers who are interested in short-term rentals of heavy equipment and machinery for personal use (e.g., home renovations, do-it-yourself projects). Similarly, in France, the consumers of renting and leasing of other machinery, equipment and tangible goods are almost exclusively domestic companies, with the BtoB market representing 96 percent of industry turnover. BtoC sales represent only two percent of total turnover in Sweden.

Primary/Secondary Products

The rental business is highly diversified, with a wide range of products rented. In Canada, construction, transportation, mining, and forestry equipment rental and leasing makes up more than half of the industry. Sweden reported similar numbers with renting and leasing of construction and civil engineering machinery and equipment without driver generating 41 percent of the total net turnover, and the combined group of renting and leasing of other machinery, equipment, and tangible goods n.e.c., which includes railroad vehicles without driver, containers, and telecommunications equipment, generating approximately 12 percent in recent years. France also noted the group of rental and leasing services of other machinery, equipment and tangible goods represented the largest group in terms of turnover of the industry at about 41 percent of total with the rental of office machinery and construction equipment each representing more than 20 percent.

Although industry operators' primary output is the rental and leasing of commercial and industrial machinery and equipment, industry operators may also offer secondary outputs, such as the sale of equipment or products, and equipment repair and maintenance services. Sweden and Hungary both noted significant secondary activities in the wholesale trade and construction sectors.

1.3 SPECIFIC CHARACTERISTICS OF THE INDUSTRY

Nature of Selling

The primary service of this industry is to rent and lease commercial and industrial machinery and equipment, without operator, for use for a specified period of time, under specific terms and conditions. The rental establishments included in this industry group typically operate from a retail-like or storefront facility and maintain an inventory of goods that are rented, while establishments engaged in leases are generally involved in providing capital and investment-type equipment that clients use in their business operations, and do not generally operate a retail-like or storefront facility. In recent years and, most notably, during economic downturns, the rental and leasing of equipment may have become the preferred option, compared with purchasing the

equipment, as it affords customers the flexibility of having access to up-to-date equipment without making the large, up-front capital expenditure or having to hold onto illiquid assets. In addition, rentals and leases offer consumers the ability to adjust their equipment demand according to production shifts and technological needs. In a period of uncertainty about the future, leasing may be preferred to investment to adjust production capacities more quickly. The purchase of equipment implies a heavier investment and a long-term amortization.

Geographic location:

There are few barriers to entry in this industry. However, the initial capital investment required to purchase new, often expensive, equipment is significant. As a result, only a few industry players offer a broad range of equipment across geographic locations.

Digitization:

Canada reported a significant increase in the digitization of operations in this industry. For example, many companies now enable consumers to view their inventory online in real time, make reservations, and connect with a sales representative. The development of mobile applications is expected to become more prominent, allowing companies to keep track of equipment location and condition, manage inventories, and identify trends within and across geographic regions, and would let consumers request or cancel pick-ups in real time, browse catalogues, and receive timely customer support.

2 REVENUE/OUTPUT MEASUREMENT

2.1 GENERAL FRAMEWORK

As a background for this paper turnover/output experiences have been provided by Canada and Sweden during the 2021 meeting.

In Sweden and participating EU member countries, turnover in the service sector falls under the Council Regulation of Short-Term Statistics (STS), (EC) No. 1165/98. The target population is nonfinancial enterprises in the service sector. The sections covered are E, G, H-J and L-S according to NACE. Short-term statistics (STS) aim to describe the most recent developments of European economies and its indicators are published monthly as indices. Information about economic short-term developments is collected by the national statistical institutes with business surveys and in addition administrative data are used. The results are mainly used by the National Accounts (NA) in their calculations of private consumption and Gross Domestic Product (GDP).

Structural business statistics (SBS) describe performance, the structure, and main characteristics of economic activities within the business economy in a detailed level of several hundred sectors. Structural business statistics, contrary to the STS the indicators, are not presented as indices, but

as monetary values (e.g. number of persons employed, number of enterprises). The statistical unit as well as the unit of collection is the kind-of-activity unit (KAU) for both STS and SBS.

Statistics Canada produces estimates of key variables for the commercial and industrial machinery and equipment rental and leasing industry using both administrative data and survey data. The agency surveys this industry at the establishment level, primarily through electronic questionnaires. In addition to the key financial variables, other published variables include industry expenditures and sales by type of client. Output data from this industry are made available to businesses, governments, investors, associations, and the public in general. By using these data to monitor industry growth, measure performance and make comparisons with other data sources, users are able to better understand this industry group. These survey data are also used, along with other data, by the Canadian System of Macroeconomic Accounts (CSMA) to measure industries' outputs, intermediate consumption and value-added in current and constant prices. Industry output is estimated based on operating revenues plus own-account capital formation.

2.2 MEASUREMENT ISSUES

Canada noted several challenges when measuring the key financial variables. One being the allocation of operating revenues, operating expenses, salaries, wages, commissions, and benefits of a business that operates in more than one province. Businesses are asked to report their financial data as an aggregate of all their locations, which can result in preliminary provincial data being greatly overestimated or underestimated if it is not accurately allocated to each province. Similar issues arise for businesses that are not surveyed and for which tax data are used as a principal source. Similarly, overestimation sometimes occurs when the business in the sample is part of a larger entity whose primary activity differs from that of the former and they report all activities within the company instead of just the commercial and industrial machinery and equipment rental and leasing activities.

The second challenge of measuring the key financial variables arises from businesses whose primary activities are indistinct from other North American Industry Classification System (NAICS) codes. For instance, businesses in NAICS 522220, sales financing, are often confused with the CIME industry (and vice versa) because of the similarities and interrelatedness in business activity.

A final issue noted by Canada is the lag between the time at which a business's structure changes and when it is updated and reflected in the Business Register. Changes in province of operation or main business activity can occur at any time, but these changes may not be reflected in the Business Register until the following processing year. Statistics Canada revises the estimates on a yearly basis to minimize the possible impact, though in this industry, revisions are relatively small.

2.3 DESCRIPTION OF METHODS FOR MEASUREMENT

Turnover measures in Sweden

Turnover statistics in Sweden are highly developed. Monthly data is used for the service production index and quarterly data for the production value index. The base for the short-term statistics (STS) is Administrative VAT data, combined with a sample survey. The sample survey is conducted monthly. Information for Structural Business Statistics is collected on enterprise level or in some cases KAU level for the entire non-financial business sector. The survey is based on administrative data, more precisely on income statements and balance sheets from the Swedish Tax Authority. In addition to the administrative data, two separate sample surveys (specification of income statement and specification of investments) are carried out to provide more detailed information. Preliminary results are compared with STS and other short-term indicators for consistency. Final results are published at the enterprise (institutional) level as well as the KAU (functional) level and for some variables the local KAU (regional) level. The regional information is produced via a model-based approach.

Turnover measures in Canada

Turnover statistics in Canada are also highly developed. Statistics Canada produces estimates of key variables for the commercial and industrial machinery and equipment rental and leasing industry using both administrative data and survey data. The agency surveys this industry at the establishment level, primarily through electronic questionnaires. In addition to the key financial variables, other published variables include industry expenditures and sales by type of client. As part of the Integrated Business Statistics Program (IBSP), Statistics Canada uses tax data from the Canada Revenue Agency to reduce respondent burden, decrease overall survey costs and improve data quality. Administrative data are used as part of a data replacement strategy for many financial variables for most small and medium enterprises and for a selected group of large enterprises. Administrative data are also used as an auxiliary source of data for editing and imputation when respondent data are not available. Data are imported, validated, and then transformed into the necessary formats, structures and levels required for IBSP processing.

2.4 EVALUATION OF COMPARABILITY OF OUTPUT DATA WITH PRICE DATA

See section 3.4, Evaluation of comparability of Price Data with Output Data.

3 MEASUREMENT OF SPPI

3.1 GENERAL FRAMEWORK

In Europe, the Producer Price Index for Services (SPPI) is one of the variables compiled in the system of short-term statistics. Estonia's SPPI for rental and leasing activities is compiled and

available since first quarter 2017. The SPPI for Renting and leasing of other machinery, equipment, and tangible goods is not published separately. In Hungary, price data has been collected quarterly, since the first quarter of 2014. France has been publishing a quarterly price index since 2010, releasing data for the BtoB and BtoAll markets for classes 7731, 7732, 7733 and 7739. Classes 7734 and 7735 are calculated but not published, though they are used by the Service Production Indices (SPI).

SPPIs are also used as deflators for many indicators such as Gross Domestic Product (GDP) in the national accounts and the Service Production Indices (SPI).

3.2 MEASUREMENT ISSUES

Sampling

The sampling unit used is usually the enterprise or firm. Estonia uses a separate sampling frame for enterprises that report activity for renting and operational leasing of construction and civil engineering machinery and equipment without operator (N77.32), with all other enterprises in the division in a single frame. Hungary uses a combination of random stratified sampling and cut-off based on turnover and/or employment size. Enterprises classified to different industries may be also selected for inclusion in the survey of this industry, if they generate significant turnover from the secondary activity related to the operations of Rental and leasing services of other machinery, equipment, and tangible goods.

Estonia noted some challenges with regards to sampling as the enterprise's primary and secondary economic activity is sometimes not correct in the Business Register due to different interpretations of the NACE codes.

Data Sources

No sources of administrative or third-party data were reported. France and Hungary collect price data through traditional surveys. Estonia uses prices from company websites, adjusted for value added tax, to minimize the response burden of enterprises. While internet prices present challenges with the consistency and availability of price lists, the pandemic has resulted in enterprises having updated, open, and active websites.

Product Structure

The rental and leasing sector is not the most difficult to track, because the products are tangible and easily identifiable. However, the characteristics of the rented equipment (including the rental period) must be clearly specified. Also, there are some challenges in covering and estimating the smaller rental sectors, such as boats or agricultural equipment as the weight of these industries is too small to survey a large number of suppliers.

3.3 PRICING METHODS

The main price determining characteristics for a rental or leasing agreement are:

- Type of equipment rented
- Duration of the rental
- Inclusion of associated services (transportation of the equipment, fuel, maintenance)

Rates for longer periods are typically lower than for shorter periods. Establishments also must consider the investments for equipment acquisition, depreciation, and estimated resale value.

As noted previously, Estonia uses price data obtained from company websites, adjusted for value added tax. The list of services for price collection is renewed every year. Services that are no longer provided are removed from the list and new services are added. The list of services is specific for every enterprise in the sample. Selection of important services is done for every enterprise and the services are described in detail.

France and Hungary both collect prices through traditional surveys, noting that although companies have a price list with unit prices by type of equipment and rental period, there can be significant discounts given depending on the client and their volume of business.

The most common pricing method in France is the direct use of prices of repeated services. An average price per day is collected per type of machine and equipment for a defined rental or lease duration. Contract pricing is also used for large customers who often rent one type of equipment. It is important to make sure that the contract defined with the customer does not change from one period to another, especially in terms of volume (which can lead to different prices). Hungary similarly reported unit values/average prices and contract prices for large customers as the most appropriate pricing methods in theory, with the use of unit values as their main price method in practice. The units should be as homogenous as possible, e.g. by type of machinery, equipment, and duration of the rental or lease period.

Quality adjustment for the rental and leasing of other machinery, equipment, and tangible goods industry includes making adjustments for changes to the equipment that is being rented or leased and making adjustments for changes in the rental or leasing service itself. It is important to note that the quality adjustment for the rented or leased good only adjusts the part of the service that is related to the good itself and not the rental or leasing services. The leasing services should be quality adjusted when the services provided to the customer changed. For example, if the transportation of the equipment to the customer's chosen location used to be included in the price and is now not included, an adjustment should be made to the portion of the price which is related to the rental/ leasing service. In practice it is very difficult to assign a value to a change in the rental or leasing service.

All countries reported calculating chain linked Laspeyres indexes with annually updated weights.

3.4 EVALUATION OF COMPARABILITY OF PRICE DATA WITH OUTPUT DATA

The comparability of price data with output data in order to deflate the output in national accounts seems to be well established in the reporting countries.

As noted by Sweden, besides being an important input to the national accounts calculations, the collection of turnover by product is also an important input to the Business Register and to Prices. The detailed information makes it possible to detect any change in activity within the enterprises, and thus keep the Business Register as updated and correct as possible. Price divisions use the turnover by product as input in the sampling of enterprises for the SPPI survey.

4 EVALUATION OF MEASUREMENT

Evaluation of methods

Generally, the participating countries reported that the current methods are fit for purpose and there are no major concerns with measuring output or prices specific to this sector. Multiple countries, such as Canada and Estonia noted some challenges with classification of firms due to significant secondary activity, multi-activity business structures, and varying interpretations of the classification systems.

Additionally, Canada noted that as more and more businesses offer goods and services online, it has become increasingly important to track sales made on digital platforms. However, there are many challenges to measuring online services separately from the rest of a businesses' activity as some businesses may not have a separate division for online sales and may report revenues as a total sum. One way to start capturing online sales is to add questions to the survey, however that may be burdensome for respondents.

As in other sectors, survey response is a challenge in the rental and leasing division as well. France tested models for estimating prices in 2020 as the response rate to the survey was low during the shutdown, however, the results were inconclusive. Other countries, such as Estonia collect prices online instead of through a survey to minimize respondent burden.

One issue noted in prior Voorburg group meetings on leasing is that prices collected should not be solely for new leases but should account for price change in existing leases as well. If new and existing leases were priced separately, turnover would need to be collected by these categories as well to weight the prices appropriately, though that is likely not feasible in practice. Spain collects information at the end of each year on the approximate revenue breakouts between new leases and existing leases in the rental and leasing of motor vehicles industry to update weights for long-term automobile leases. While new and existing lease prices could be included in a single average price, changes in the number of new leases relative to existing leases could be

inappropriately reflected as price change. Existing lease prices are not available through online price collection.

Future Challenges

The new Eurostat regulation on European Business Statistics have influenced both the STS and the SBS in Sweden. With the implementation of the statistical unit enterprise in the SBS, a new design of the Swedish SBS will take place 2020-2023 to further develop accurate and cohesive statistics. In line with this implementation, the Kind-of-activity units will be evaluated and improved.

Estonia reported a need for a more effective production system that integrates all available SPPIs for different activities into one system. Additionally, a process for scraping web data as opposed to collecting only some prices from web sites would be more efficient.

With the implementation of the FRIBS regulation in 2021, many countries are gearing up to include 'Business to All' (B2A) transactions within the measurement of statistics on turnover and price.

5 INTERNATIONAL PROGRESS

The following summarizes the results of the alternative data sources survey, collected on behalf of the Voorburg Group ahead of the annual meeting in 2021. 13 countries responded: Australia, China, Denmark, Japan, Latvia, Mexico, Poland, Republic of Korea, Spain, Sweden, Switzerland, United Kingdom, and the United States.

Turnover

Eight out of the 13 responding countries collect turnover data for this industry. Four countries use questionnaires as their primary data source. Latvia supplements their questionnaire with the Structural Business Statistics. The United States supplements their questionnaire with administrative data and corporate datasets. Two countries use the Structural Business Statistics as their primary data source. The Republic of Korea uses National Accounts and Switzerland reports using consultancies.

Prices

11 out of the 13 responding countries collect price data for this industry. Nine countries collect data solely via questionnaires for this industry. Switzerland uses both a questionnaire and web prices. Sweden uses web listed prices manually taken from websites.

6 REFERENCES

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- Mini-Presentation on Turnover for Renting and Leasing of Other Machinery, Equipment, and Tangible Goods [[Mariah Nilsson \(Sweden\)](#)]; 36th Voorburg Group Meeting
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