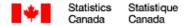
24th Voorburg Group Meeting

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Revised Revisited Sector Paper on:

Rental and Leasing Services

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1.0 Introduction

This paper summarizes international progress and challenges in the measurement of turnover, price change, as well as classification issues for the Rental and Leasing services. The main objective is to recommend best practices so that countries developing or revising their own programs will have a benchmark or point of reference.

The main sources of information used in this paper are presentations and summary notes from previous Voorburg Group (VG) meetings, along with the results of a survey of country progress and a specific survey on rental and leasing services. Both surveys were conducted in the summer of 2009 across all member countries of the VG inquired about their turnover and SPPI programs (see Tables A.0 and A.1 in the Appendix).

The paper is organized as follows. After the introduction, section (2.0) covers some of the primary issues related to the classifications of service industries and commodities. Section (3.0) provides basic turnover statistics, describes turnover measurement issues and addresses the turnover collection practices of several countries. Section (4.0) presents the methodological price collection options chosen by several countries and concludes with a general discussion of price measurement issues and challenges.

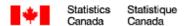
2.0 Classification

The classification of rental and leasing activities is fairly standard internationally, by industry and by commodity. The main challenge in classifying this service is the separation and exclusion of *financial leasing* from *operating leasing*. This is an important distinction, especially in their respective treatment in the System of National Accounts and is discussed in more detail in Section 2.3.

2.1 Industry Classification

The main industrial classifications used by Voorburg Group participants are relatively comparable in the area of rental and leasing. Four common industry classifications are considered here: the *Australian and New Zealand Standard Industrial Classification* (ANZSIC 2006, Revision 1.0), the *International Standard Industrial Classification* (ISIC, Revision 4.0) the *Statistical Classification of Economic Activities in the European Community, Rev.* 2 (NACE Rev. 2) and the *North American Industrial Classification System* (NAICS 2007). When comparing the four industry classifications the conclusion is that they broadly cover and define the same activities within rental and leasing services. Table A.2 in the Appendix provides a general overview along with industry classification details.

Under ANZSIC 2006, the Rental, Hiring and Real Estate Services Division includes units mainly engaged in renting, hiring, or otherwise allowing the use of tangible or intangible assets (except copyrights), and units providing related services. The major portion of this division comprises units that rent, hire, or otherwise allow the use of their own assets by



others. The assets may be tangible, as in the case of real estate and equipment, or intangible, as in the case with patents and trademarks

Similarly, ISIC 4.0 includes the renting and leasing of tangible and non-financial intangible assets under its *Division 77 Rental and leasing activities*, including a wide array of tangible goods, such as automobiles, computers, consumer goods and industrial machinery and equipment to customers in return for a periodic rental or lease payment. Only the provision of operating leases is included in this division, with financial leasing activities, renting of real estate and the renting of equipment with operator being exclusions.

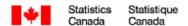
The NACE Rev.2 is a derived classification from ISIC and used by European Union Member States. The NACE class 77 Rental and leasing activities covers and defines the same activities as the ISIC Rev.4 including the renting and leasing of tangible and non-financial intangible assets, including a wide array of tangible goods, such as automobiles, computers, consumer goods, and industrial machinery and equipment, to customers in return for a periodic rental or lease payment. Only the provision of operating leases is included in this division. Exclusions include financial leasing, renting of real estate, and renting of equipment with operator.

In the case of *NAICS 532 Rental and Leasing Services*, establishments primarily engaged in renting or leasing tangible goods, such as automobiles, computers, consumer goods, and industrial machinery and equipment, to customers in return for a periodic payment are included. NAICS classifies two main types of establishments, those that are engaged in renting consumer goods and equipment; and those that are engaged in leasing machinery and equipment of the kind often used for business operations. Financial leases are excluded in this classification as well.

2.2 Product Classification

The main product classifications presented are the *Central Product Classification Version* 2 (CPC Ver.2), *Classification of Products by Activity*, (CPA 2008), and the *North American Product Classification System* (NAPCS Ver.1). CPC Ver.2 includes rental or operational leasing of machinery and equipment and personal and household goods, without operator. Financial leases are excluded. Also, the duration of the rental service is not considered relevant for this classification. The CPA 2008 is the European version of CPC and therefore follows a similar breakdown and definitions for rental and leasing services as the CPC Ver.2.

Although no direct concordance between CPC (and therefore CPA 2008) and NAPCS Ver.1 exists to date, both cover the same universe of rental activity. However, the rental and leasing activities are more dispersed in the NAPCS classification scheme (see Appendix Table A.3). In the end, all three classification schemes cover the same scope of activity.



2.3 Issues in Classification – Operating versus Financial Leasing

According to the 1993 SNA, operating leasing is defined as the activity of renting out machinery or equipment for specified periods of time which are shorter than the total expected service lives of the machinery or equipment. It is a form of production in which the owner, *or lessor*, provides a service to the user, *or lessee*, the output of which is valued by the rental which the lessee pays to the lessor. Operating leasing has to be clearly distinguished from financial leasing, which is not itself a process of production but a method of financing the acquisition of fixed assets.

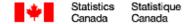
So the SNA identifies the following characteristics of operating leases:

- (a) The lessor normally maintains a stock of equipment for hire;
- (b) The equipment may be rented out for varying periods of time, and the lessee can choose to renew once the lease expires, but lessee does not rent the equipment over the whole of the its expected service life;
- (c) The lessor is responsible for the maintenance and repair of the equipment as part of the service which he provides to the lessee. The lessor must normally be a specialist in the operation of the equipment, especially highly complicated equipment (e.g. computers) where the lessee and his employees will not have necessary expertise or facilities to service the equipment properly themselves. The lessor may also undertake to replace the equipment in the event of a serious or prolonged breakdown.

From the SNA perspective, the service provided by the lessor goes beyond the mere provision of a piece of equipment. It includes other elements such as convenience and security which can be important from the user's point of view.

The main consideration from a classification point of view is the clear separation and exclusion of the two types of leasing activity. However, the challenge to classifying units on a business register or other survey frame still remains in the case where a business or enterprise engages in both types of leasing to a significant degree. This is a particular concern in Canada where turnover surveys also capture commodity detail. In addition to difficulties classifying the units that engage in both activities to the proper industry, separating their reported revenues between financial leases and operating leases can be quite challenging. According to NAICS, establishments that do both operating leases and financial leases should automatically be coded to Sales Financing if they do any sales financing

¹A more detailed discussion can be found in the 1993 System of National Accounts manual (ISBN 92-1-161352-3) in Chapter 6, section G – The Output of Particular Industries



3.0 Turnover Statistics – Recommended Development Options

Of the 20 responding countries responding to the survey and providing country progress reports, virtually all collect turnover data for some portion of the rental and leasing services industry. The most popular categories (as grouped under ISIC 4.0) *ISIC 7710 Renting and Leasing of Motor Vehicles* and *ISIC 7730 Renting and Leasing of Other Machinery, Equipment, and Tangible Goods* (refer to sections A.0 and A.1 in the Appendix).

Table 3.0 provides an overview of best, good and minimum development options recommended for countries either designing new or re-developing existing turnover programs. Almost all countries use survey/census as their main source of survey data, except <u>Finland</u> and *Norway*, who compile their statistics using tax data only. Several countries (<u>Canada</u>, the <u>Netherlands</u>, <u>Singapore</u> and <u>Sweden</u>) use a combination of survey and administrative data. For example, <u>Canada</u> uses tax data several ways in calculating its estimates of turnover:

- tax data for the establishments considered too small to sample is used directly as the estimate for their turnover,
- tax data is used as a replacement for turnover revenue for establishments in the sample when this is possible,
- tax data is used for imputation for non-reporting sample establishments.

Other countries use their tax data in a similar fashion or are at least considering doing so.

The most common level of detail collected is the minimum required to produce industry turnover figures, although a large number (six) also collect commodity level detail. As well, half of the countries have sub-annual turnover data programs, the other half are annual. Finally, all agencies except <u>Poland</u> and <u>Ireland</u> publish their results on their website.

Table 3.0: Options for Developing Turnover Statistics

Category	Data Source	Level of Detail	Frequency	Cost
		Collected		
Best	Survey/Census	Industry turnover	Sub-annual	 Most expensive
		and product turnover	collection (monthly	 Largest response
		detail;	or quarterly)	burden
Good	Survey/Census	Industry detail only	Sub-annual	- Expensive
				 High response
				burden
Minimum	Administrative (tax	Industry detail only	Annual	 Least expensive
	data, industry			- Little or no
	association data			respondent burden
	etc.,)			

Overall, the majority of countries appear to have programs falling into the *good* category, with largely survey-driven programs that collect industry level data at a sub-annual frequency.

3.1 Other Considerations

The main consideration from a turnover perspective is ensuring that the revenues earned from leasing include operating leasing only. Almost all countries rely on verifying and updating their sample frames, however this only covers primary activity typically. To the extent that a respondent provides overall leasing turnover revenues and does not break them out into financial and operating leases, there could be substantial over/under coverage in the frame and in the resulting data. Whenever possible, getting turnover detail at the operating/financial lease level is desired for more accurate data. In the Canadian experience, even when respondents separate the operating and the financial leases the accuracy of this commodity data can be less than desirable

4.0 SPPI Recommended Development Options

Countries producing an SPPI for the rental and leasing services industry use a variety of pricing methodologies. The most popular categories for producing SPPIs are again *ISIC 7710 Renting and Leasing of Motor Vehicles* and *ISIC 7730 Renting and Leasing of Other Machinery, Equipment, and Tangible Goods* (refer to sections A.0 and A.1 in the Appendix).

One of the main differences arises between vehicles that are rented, and vehicles that are leased. Ideally, the best methodology option will be based on observed transaction prices which are prices for repeated services or contract prices (see Table 4.0). The most commonly used pricing method is called "Direct Use of Repeated Services", employed by almost all countries. Under this method, the companies are asked to report the price that they charge to rent a product for a period of time that may be repeated throughout the duration of the lease or rental contract.²

The <u>United States</u> uses net transaction pricing as their pricing methodology for rental contracts. Because rental transactions tend to be repeated often, the U.S. PPI is able to collect a current net transaction price monthly for a specified rental contract. The terms of the rental contract are held fixed.

² According to the *Voorburg Group Thesaurus of Producer Price Indices for Services (SPPI's) Draft 07.07.2008*, the direct use of prices of repeated services is defined as:

"a straightforward pricing method which surveys a real transaction price or (although not preferably) a list price, thereby acquiring directly the price of a service or package of services that occurs every survey period (a real transaction). This coincides with the PPI Manual's transaction pricing and is standard PPI and CPI practice. It is the preferred and easiest method because the surveyed prices can directly be entered standard PPI compilation procedures. Assumptions or calculations are necessary only when services in the sample are replaced or their quality changes requiring price adjustments."

For leases, the U.S. employs "Unit-Value Pricing", where a specific fixed asset class for a given length of lease is priced by dividing all active monthly lease payment receipts for this asset class by the number of currently active leasing contracts. For example, if a company currently leases twenty 18-foot cargo vans under three year leases and is receiving \$25,000 a month in leasing receipts then the current price would be \$1,250 (=\$25,000 / 20). If the next month, two additional 3 year leases for 18 foot cargo vans are added (leased at \$1500 per month each), the revenue is now \$28,000 and the PPI price would be \$28,000/22 = \$1272.73 which is a price increase of 1.8%. If these two new leases were compared to the most recent prior new leases (priced at \$1300 a month), a price change of 15% would have been shown. The percent change would then not accurately reflect the current month's revenue and would distort productivity measures. This unit value pricing methodology accounts for the receipts that a company receives each month for leases that have just commenced along with leases that commenced any time in the past three years.

<u>Norway</u> and <u>Sweden</u> also use "Unit-Value Pricing" for rental and leasing of motor vehicles. This method works well for rental and leasing of motor vehicles because the price of the rental service is dependent on the product more than anything else, this method allows the PPI to count not only newly commenced contracts, but contracts that have been active for years as well.

In <u>Canada</u>, there is an SPPI currently in production for the commercial and industrial machinery and equipment *only* (automotive rental and leasing is in development). The pricing method used is based on transactions prices, where respondents are asked to provide contracts terms, equipment specifications and actual prices. In the event that actual transaction prices are not available for a period, the respondent is asked to provide a 'model' price that would be charged under the same contract conditions.

In addition, changes in equipment quality are also surveyed wherever possible. The Canadian intention is to produce a separate SPPI (experimental) which takes into account quality change in the rental and leasing service *and* quality differences when equipment is updated (see Section 4.1.1).

<u>France</u> and <u>South Korea</u> use a combination of pricing methods. In <u>France</u> uses prices for real contracts with well identified customers, averages prices in the case of cars (controlling for characteristics of cars, length of lease, internet or not, insurance, kilometers, etc.,) and sometimes they use tariff rates. <u>South Korea</u> uses model pricing for leases and collects real transaction prices from sample companies for rental charges for cars, heavy construction equipment, and office machinery and equipment.

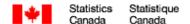


Table 4.0: Options for Developing SPPI Statistics

Category	Pricing method	Data type in the	Quality and Accuracy	Cost
		survey		
Best	Direct use of prices of repeated services	Data is based on real transaction prices.	Detailed service specifications allow time- consistent comparisons. Real transactions ensure prices are highly representative of service activity.	Most expensive, with highest response burden.
Good	Average unit price	Total revenue from rental and leasing, and number of rental/leasing contracts for the same period	Transactions in a group must be sufficiently homogeneous (i.e. quality of individual services is unchanged and their quantities in the transactions do not vary). Otherwise, changes can be highly volatile. Revenues have to be well-defined for consistency in comparison.	Less expensive, and least response burden.
Minimum	Model pricing	Model for rental or lease transaction that is re-priced through time. Price data can be taken from a list or be estimated by an expert.	Detailed service specifications are held constant over a period of time, which allows time-consistent comparisons. Models need to be reviewed and updated frequently to be representative and realistic.	Least expensive, but high response burden.

4.1 Other Considerations

There are several issues with regards to SPPI development for the rental and leasing service industry. The main issues are quality adjustment, treatment of financial leases and coverage options.

4.1.1 Quality Adjustment

The challenges most commonly reported by the agencies surveyed regarding their rental and leasing SPPIs are to do with pricing methods and quality adjustments. The major point of contention - should the value of the rented or leased asset be quality adjusted when that asset changes?

The question posed by the <u>United States</u> (and others) is: - if the renting/leasing service is defined as providing the service of supplying that asset for the client's use and the characteristics of the asset changes but the actual service being provided is the same, should the lease be quality adjusted? For example, if the lease is for a high end computer

and the company replaces the leased computer every year with the newest version, should that be quality adjusted?

If so, the price index for the leasing service is identical to the price index for the computer industry. In the computer leasing case, then the value of the leasing service would decline even though the same service was provided. In effect, this could lead to double counting the quality change, since it would be included as part of the rental and leasing service *and* goods production as well. This could lead to an overstatement of productivity for the leasing industry. From this perspective, there should be no quality adjustment for the change in the leased asset as long as the asset is serving the same purpose. If the client changes from leasing the high end computer to the low end computer, then it would be necessary to quality adjust, if you are going to continue to price the same client because there is a change in the lease specification. However, one could argue that you should substitute to another high end computer lease to keep the service being priced consistent.

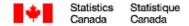
<u>Japan</u> does employ this method, quality adjusting the assets as they change.³ And as mentioned earlier, <u>Canada</u> is experimenting with producing a series which, in addition to addressing the quality change associated with the rental and leasing service, would also take into account the quality difference arising from a change in the asset rented or leased. Both series would be made available to users. However, the purpose of this analytical series is to provide users with a proxy for the *cost of capital to business*, which goes beyond the general need for an SPPI as a deflator.

4.1.2 Treatment of financial leases

The difficulty in treating leases stems from the ability to distinguish between an operating lease and a financial lease. As the Section 2.3 points out, operating leasing and financial leasing are two distinct activities, the latter providing financing for the possible sale of the asset. To the extent possible, financial leases should not be included in calculating an SPPI for the rental and leasing services industry, and instead they should be considered under Class 6230 Non-Depository Financing in ANZSIC 2006, Class: 6491 - Financial leasing in ISIC v.4 and likewise Class 64.91 Financial leasing in NACE Rev.2 and Group 522220 Sales Financing in NAICS 2007. These categories include leasing where the term approximately covers the expected life of the asset and the lessee acquires substantially all the benefits of its use and takes all the risks associated with its ownership. The ownership of the asset may or may not eventually be transferred. Such leases cover all or virtually all costs including interest.

Theoretically, since financial leases are essentially loans, we should in fact use FISIM (Financial Intermediation Services Indirectly Measured) to estimate the output of this activity. If an establishment does both activities and is classified to the operating lease industry, then we should see outputs of operating leases *and* FISIM in this industry.

³ See Voorburg Group on Services Statistics, 2005 - Helsinki, Finland, http://www.voorburggroup.org/Documents/2005%20helsinki/papers/2005-37.pdf



However from a practical point of view, countries do not likely have sufficient data from their turnover surveys to estimate the FISIM portion.

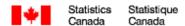
4.1.3 Other development options - coverage

Rental and leasing is a broad industry that encompasses many varying sub-sectors. With the exception of France and South Korea, none of the SPPI developing countries cover more than three sub industries in their surveys that they find most relevant. The most common sub-industry surveyed for the SPPI is "Passenger Car Rental" followed by "Construction and Civil Engineering Machinery and Equipment", "Van or Truck Rental" and "Other Machinery and Equipment".

Table 4.1 provides a conceptual breakdown of the total production of the Rental and Leasing Services industry in terms of the broad categories or types of goods that are generally rented or leased (first column in grey) and who would be considered a primary user of that commodity (vertical headings in green). Then, each cell within the table is labeled as either applicable or not applicable for the purposes of coverage. For example, Industrial machinery and equipment serves the business and government sectors and is not typically rented or leased to the consumer or household sector, and vice versa for Personal and household or consumer goods. However, the category of Automotive or motor vehicles is relevant to all sectors of the economy. The purpose of this table is to show that there are important sub-sectors or sub-components in the industry that are not homogeneous.

Table 4.1: Coverage Options by Sector for Rental and Leasing Categories

Table 4.1. Coverage Options by Sector for Kentar and Leasing Categories				
Rental and Leasing	Sector/end user			
Category or Sub-	Households/Consumers	Business and	Foreign	
sector		government		
Industrial machinery				
and equipment	Not applicable	Applicable	Applicable	
		(SPPI)	(SPPI)	
Automotive or motor				
Vehicles	Applicable	Applicable	Applicable	
	(CPI as proxy?)	(SPPI)	(CPI as proxy and	
			SPPI)	
Personal and				
household or	Applicable	Not applicable	Applicable	
consumer goods	(CPI as proxy?)		(CPI as proxy?)	
Non-financial				
intangible assets or				
intellectual property	Not applicable	Applicable	Applicable	
(excluding		(SPPI)	(SPPI)	
copyrighted works)				



In order to cover the entire rental and leasing sector, price indexes are required for each applicable cell in the table. This leaves essentially two choices: a) develop a separate SPPI for each applicable cell, or b) focus on the most relevant cell(s) and use other price indexes as proxy series for the less relevant ones.

Under option b), a country might choose to forego developing SPPIs for goods rented or leased to the household/consumer sector, and instead substitute any relevant price indexes series available from their own Consumer Price Index (CPI) as deflators, subject to the usual conceptual differences between the CPI and the SPPI (e.g. treatment of taxes).

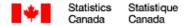
For example, <u>Canada</u> has chosen not to develop an SPPI for *Personal and household or consumer goods* at this time, since the Canadian CPI can serve as a proxy for the time being. Instead, the priority is on developing SPPIs for the business services portion of rental and leasing.

5.0 Summary and Further Suggestions

Rental and leasing services are commonplace throughout the economy. This presents a wide range of goods rented or leased to all sectors in the economy. However, countries embarking on developing SPPIs can focus their limited resources on targeting the most important sub-sectors of this industry for development and rely on suitable proxies for the others.

The main challenge for classification is the allocation of financial leasing to its proper activity class. The treatment of financial leasing from an SPPI perspective is another matter, since the service activity is now defined differently and is more in line with banking or financing services and the application of FISIM is more applicable.

The treatment of quality change also raises some interesting questions. How easy is it to separate the service from the asset, are they not combined at some point? Does the quality of service also include (all of) the quality of the asset? The separation of quality change between service and asset can be difficult.



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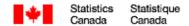
APPENDIX

A.0 Overview of International Progress

In advance of the 24th Voorburg Group meeting in Oslo, Norway, countries were asked to provide a progress report for a selected group of industries to be revisited. The survey asks for progress on collecting turnover and prices. Table A.0 provides a summary of the information received to date, which is based on 20 countries responding.

Table A.0: Summary of Progress Reports

ISIC Subgroups fro ISIC Division 77: Rental and leasing activities	Number of countries producing SPPI	Number of countries producing turnover data
ISIC 7710 Renting and Leasing of Motor Vehicles	8	18
ISIC 7721 Renting and Leasing of Recreational and	2	15
Sports Goods		
ISIC 7722 Renting and Leasing of Video Tapes and	1	15
Disks		
ISIC 7729 Renting and Leasing of Other Personal	2	15
and Household Goods		
ISIC 7730 Renting and Leasing of Other Machinery,	9	17
Equipment, and Tangible Goods		



A.1 Country Survey of Rental and Leasing Services

During the spring and summer of 2009, a survey was conducted across all member countries of the Voorburg Group about their programs (turnover and SPPI) for collecting and producing data on rental and leasing services. The general results are presented below in Table A.1.

Table A.1: Country response

Country	Turnover program	SPPI program
Austria	Yes	No
Australia	Yes	Yes
Canada	Yes	Yes
Czech Republic	Yes	Yes
Finland	Yes	Yes
France	Yes	Yes
Germany	Yes	No
Hungary	Yes	No
Ireland	Yes	No
Israel	Yes	Yes
Japan	Yes	Yes
Mexico	Yes	Yes
Netherlands	Yes	Yes
Norway	Yes	Yes
Poland	Yes	No
S. Korea	Yes	Yes
Singapore	Yes	No
Spain	Yes	No
Sweden	Yes	Yes
U.K.	Yes	Yes
U.S.A.	Yes	Yes

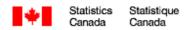


Table A.3: Comparison of Industry Classifications

Level	ANZSIC	ISIC 4.0	NACE Rev.2	NAICS 2007
General	Division L – Rental, Hiring and Real Estate Services	Division 77 Rental and leasing activities	77 Rental and leasing activities	Group 53 Real Estate and Rental and Leasing
First main level of detail	Sub division 66 – Rental and Hiring Services (except Real Estate) • 661 Motor Vehicle and Transport Equipment Rental and Hiring • 662 Farm Animal and Bloodstock Leasing • 663 Other Goods and Equipment Rental and Leasing • 664 Non-financial intangible assets (except copyrights) leasing	 771 Renting and leasing of motor vehicles 772 Renting and leasing of personal and household goods Renting and leasing of other machinery, equipment and tangible goods Leasing of intellectual property and similar products, except copyrighted works 	77.1 Renting and leasing of motor vehicles 77.2 Renting and leasing of personal and household goods 77.3 Renting and leasing of other machinery, equipment and tangible goods 77.4 Leasing of intellectual property and similar products, except copyrighted works	532 Rental and Leasing Services • 5321 Automotive Equipment Rental and Leasing • 5322 Consumer Goods Rental • 5323 General Rental Centres • 5324 Commercial and Industrial Machinery and Equipment Rental and Leasing 533 Lessors of Non-Financial Intangible Assets (Except Copyrighted Works)

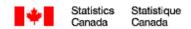


Table A.4: Comparison of Product Classifications

Level	4: Comparison of Prod CPC -Ver.2	CPA 2008	NAPCS – Ver 0.1
General	Division: 73 - Leasing or rental services without operator	77 Rental and leasing services	Real estate and rental and leasing services
Main sub- group	731 - Leasing or rental services concerning machinery and equipment without operator	77.1 Rental and leasing services of motor vehicles	532001 Rentals and operating leases of automobiles, trucks and other road transportation vehicles, and motor homes, travel trailers and campers
	732 - Leasing or rental services concerning other goods	77.2 Rental and leasing services of personal and household goods	532002 Rentals and operating leases of consumer goods
		77.3 Rental and leasing services of other machinery, equipment and tangible goods	532003 Rentals and operating leases of office machinery, furniture and equipment
			532004 Rentals and operating leases of commercial and industrial machinery and equipment, other than office equipment, without operator
	733 - Licensing services for the right to use	77.4 Licensing services for the right to use intellectual	511031.1 - Packaged software publishing
	intellectual property and similar products	property and similar products, except copyrighted works	533005.2.1 - Licensing of patented inventions
			533005.2.2 - Licensing of rights to use trademarks
			533005.1 - Franchisor services
			533005.3 - Licensing of subsoil assets
			533005.2.3 – Licensing of industrial designs
			533005.2.4 – Licensing of integrated circuit topographies