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Second homes

Vacation Home Ownership in a Globalized World

Note by the United Nations World Tourism Organization*

Summary

In recent years the ownership of vacation homes by non-residents has increased substantially, especially within European countries. This phenomenon has significant impact on the tourist activities and on the economy of certain regions. Nevertheless, there is still little practical experience with the measurement of vacation homes in national accounts. This paper describes the various problems preventing the development of such estimates, both on the supply and use side. It also suggests approaches how the work could be brought forward in close cooperation between tourism, balance of payments and national accounts statisticians.

* This document has been submitted late for technical reasons.

I. Introduction

1. For many years and still in many circumstances, tourism statistics and analyses have focused on visitors staying in hotels or other forms of collective accommodation. It was not that staying at private accommodation was not accounted for, but it was considered as a rather marginal phenomenon, that did not have much importance and, therefore, could be neglected without generating major biases in the analysis.

2. Nevertheless, things have changed. Evidences, mainly within European countries, are showing that tourists staying at private accommodation can no longer be ignored. In all forms of tourism, including international, staying at private accommodation, and within this category, at own vacation home, is representing an increasing share of overnights.

3. There are many practical obstacles for the proper measurement of the phenomenon of vacation home ownership by non residents. They arise from various factors both on the supply and on the demand side. This paper will try to describe these obstacles¹.

4. From the supply side, the measure of the stock of vacation homes and its change over time needs to be done, using administrative data or any other available source. This measure should be complemented by an estimate of the imputed rental that corresponds to tourism consumption. Then, assigning the vacation homes and the corresponding flows of consumption to non resident owners requires again some sort of additional data. Finally, timeshares and equivalent that represent a specific type of vacation home ownership also need to be addressed through specific procedures.

5. From the demand side, experience has shown that it is impossible to obtain information on “imputed rent” from a survey to visitors. Besides, it is increasingly difficult to draw a clear cut line between a “vacation home” used long term and a main dwelling of a household as the declaration by a household of a main dwelling is more based on tax considerations than on actual duration of stay. Finally, additional difficulties arise from the growing easiness of moves from one dwelling to another (due to the provision of cheap transportation by low-cost carriers), and the increasingly frequent authorized movements of capital.

6. All these considerations show the urgency to join forces among Tourism Statistics, Balance of Payments and National Accounts compilers in order to make an inventory of the underlying issues, of the available information and to find common satisfactory solutions.

II. Vacation homes in related statistical frameworks

A. Treatment in National Accounts and in Balance of Payments

7. The international recommendations on National Accounts (NA) have established the criterion that any occupied housing unit, whether owner-occupied or rented, should be considered as a non financial asset, producing a flow of services. This convention is necessary to guarantee the consistency of the national accounts as a macro-statistical tool; for instance in order to treat in a comparable way, households owning their dwellings and those that rented them, and compare wealth, Gross Domestic Product (GDP) and Gross National Income (GNI)

¹ The present document is a contribution by the United Nations World Tourism Organization (UNWTO) to the preparation of chapter 10 of the Practical Guide on the Impact of Globalisation on National Accounts. It has been drafted by Marion Libreros and Agustín Cañada.

across countries with very different schemes of home ownership. Although the International Standard Industrial Classification of All Economic Activities (ISIC) does not recognize the occupying one's home as a productive activity, whose output would be part of the own account consumption, it is recognized as such in macro-economic statistics, as well as in the weights of the Consumer Price Index (CPI), and in all measurements associated with welfare and poverty.

8. In the case of vacation homes owned by non residents, the notion of residence used both in NA² and in Balance of Payments (BoP) requires a more complex treatment: actually, the fact of owning real estate in a given territory implies the creation of a notional resident unit that would be the owner of the vacation home, treated as a (resident) unincorporated enterprise totally controlled and owned by the non resident household legally owning the vacation property, and considered as a Direct Investment abroad (a financial asset) of the owner. This unincorporated enterprise, a resident producer, would "produce" (imputed) housing services, provided to the non resident household (an export).

B. Treatment in Tourism Statistics International Recommendations (IRTS)

9. In tourism statistics, visiting one's vacation home is considered in all cases as a tourism activity so that its measurement is germane to the measurement of tourism. This derives from the following statements:

"Tourism is defined as the activity of visitors, that is, of individuals as they take trips outside their usual environment for less than a year for any main purpose (business, leisure, or other personal) other than to be employed by a resident entity in the place visited" (IRTS 2008 para. 2.8).

10. The determination of the usual environment of a person is crucial to the definition of tourism. For this reason, the new International Recommendations for Tourism Statistics 2008 (IRTS 2008) explain what the usual environment is, and that definition is related, but not exclusively, with that of vacation or holiday homes, as they are frequently visited by their owners or long term renters. The definition used is the following:

"Each household has a principal dwelling (sometimes also designated as main or primary home), usually defined with reference to time spent there, whose location defines the country of residence and place of usual residence of this household and of all its members. All other dwellings (owned or leased by the household) are considered as secondary dwellings.

A vacation home (sometimes also designated as a holiday home) is a secondary dwelling that is visited by the members of the household mostly for purposes of recreation, vacation or any other form of leisure. Trips should not be so frequent and the duration of the stay so large so as to turn the secondary dwelling into the principal dwelling of the visitor.

Trips to vacation homes are usually tourism trips.[...] As the use of innovative types of vacation home ownership under timeshare arrangements presents additional challenges in terms of their classification, measurement and analysis, countries are encouraged to document the treatment of trips to vacation homes and include this description as part of the tourism statistics metadata [...]" (IRTS 2008 paras. 2.26 – 2.28).

11. According to this description, not all secondary dwellings are vacation (holiday) homes. Some households may own another residence than the one in which they usually live for other purposes: (i) rent it and generate an additional income; (ii) occupy it for work purposes, etc. Only those dwellings intended to be seasonally occupied by their owner for

² System of National Accounts (SNA) 2008 para 24.52

vacation or recreation purposes are considered within the category of vacation or holiday home and are the object of the present discussion.

12. In tourism analyses, visiting one's vacation home is treated as a tourism activity: vacation homes are considered as being outside one's usual environment, irrespective of the frequency, regularity of visit or distance from the usual environment. Visiting one's vacation home is viewed as a break away from the routine of every day's life. This goes in line with different studies³ that highlight the existence of a strong statistical relationship between the main dwelling being located in a very dense urban context and the probability of having a vacation home. In the scientific literature this relationship is better known as the "compensation hypothesis". The vacation home would provide to individuals what they cannot find in their usual place of residence and take implicitly in consideration being in a different living environment.

13. This is true, both in the case of vacation homes within the country of residence of an individual as in the case of vacation homes owned abroad. It covers both traditional vacation home ownership as well as time shares and other new forms of vacation home ownership⁴.

14. The treatment of vacation home ownership in the Tourism Satellite Account: Recommended Methodological Framework, 2008 (TSA:RMF 2008) is similar to that recommended in IRTS 2008 as the TSA is nothing more than the general scheme of consistency of economic tourism statistics, internally, and with the National Statistical System. As a consequence, the treatment of vacation home ownership and the imputation of a rent that is generated and consumed by tourists are totally consistent with the treatment recommended in SNA 2008 and in BPM6⁵.

III. About the increasing importance of vacation home ownership by non residents: Europe as a case study

15. There are statistical evidences of the increasing importance of second home ownership by non residents. A few examples will be shown here: that of Europe as a whole, that of France, that of Spain, and that of the United Kingdom. Whereas France and Spain are "destination countries", that is, countries in which the ownership of vacation homes by non residents is relevant, the United Kingdom is rather an "originating" country as United Kingdom residents are important owners of vacation homes abroad and in particular in the two above mentioned countries. Other cases are also known to be important (for instance, the ownership of vacation homes by United States and Canada residents in many Caribbean islands), but the data are not available under a form that is readily useful for the present paper.

A. The case of Europe

16. Following the concern raised by IRTS 2008 about the importance of private tourism accommodation⁶, Eurostat⁷ using the database from its Member States developed an

³ See for instance "Expansión territorial de la residencia secundaria y ciudad compacta en España: Elementos de un mismo sistema? Jan Antonio Módenes Cabrerizo and Julián López Colás – paper presented to the XXV Conferencia Internacional de Población IUSSP Tours 18-23 July 2005

⁴ Measuring Timeshare in the Tourism Satellite Account (TSA) and Related Macroeconomic Frameworks (SNA93 and BPM5), <http://www.unwto.org/statistics/tsa/project/measuring.pdf>

⁵ See Annex 1. Balance of Payments and International Investment Position Manual / Chapter 10. D) Travel.

⁶ See IRTS 2008 paras.3.35. to 3.38.

experimental calculation, including only two years, in order to establish the relative importance of the different forms of accommodation used by residents on tourism trips. The aggregated results are presented below.

17. Within these altogether very interesting results, it is relevant pointing at the use of vacation homes that represents 13 per cent of overnights for domestic tourism⁸, and 3 per cent of overnights for outbound tourism⁹. This percentage represents the proportion of overnights by European outbound visitors spent in their own vacation home located abroad. These overall proportions hide very different national situations.

Table 1

Holidays trips (4 nights or more), broken down by type of accommodation (per cent)

	<i>Total</i>	<i>Domestic</i>	<i>Outbound</i>
Collective tourism establishments	45	32	69
Hotels and similar establishments	31	18	53
Tourist campsites	6	6	6
Holiday dwellings	6	5	7
Other collective accommodation	2	1	2
Specialised establishments	1	2	1
Private tourism accommodation	55	68	31
Rented accommodation	14	16	10
Secondary residence	9	13	3
Other types of private accommodation			

Note: aggregate data are based on 19 MS (plus Croatia) for which full data are available for 2007 or 2008

18. It would be interesting to have data for other years, and also to be able to contrast the situation of the different countries, both as destination and as origin.

B. The case of France

19. In France, there is a strong statistical evidence of the importance of second homes owned by non residents. It represents interest in the analysis of tourism globally, and at regional level.

“ in 2005, from the 2,9 millions of vacation homes within the territory of continental France, around 260 000 are owned by non residents, that is, about 9 per cent. This share has increased 3 points between 1997 and 2005”¹⁰.

20. Table 2 shows the relative share of vacation homes owned by non residents in France within the total number of vacation homes by regions and main countries of residence of the owners. In the Mediterranean region, for instance, up to 12,7 per cent of vacation homes belong to non residents. For the whole country this share is 7,9 per cent. In

⁷ This study is particularly interesting, and it is desirable that Eurostat extends it to a broader array of years in order to be able to study more thoroughly the phenomenon and develop some type of modelization of these behaviours.

⁸ Domestic tourism represents the activities of a resident visitor within the country of reference, either as part of a domestic tourism trip or as part of an outbound tourism trip (IRTS 2008 para. 2.39).

⁹ Outbound tourism represents the activity of resident visitors outside the country of residence either as part of an outbound tourism trip or as part of a domestic tourism trip (IRTS para. 2.39).

¹⁰ Translated from France - Direction du Tourisme Département de la stratégie, de la prospective, de l'évaluation et des statistiques N° 2008 – 3 Les résidences secondaires en France métropolitaine - Essor des propriétaires résidant à l'étranger

most regions the residents of the United Kingdom are the main non resident owners of vacation homes.

Table 2

Geographical distribution of second homes owned by non residents in France, 2003

	Number of non resident owners		Share of the four main countries of origins (%)			
	Number	Share* (%)	United Kingdom	Switzerland	Italy	Germany
Mediterranean region	100 300	12.8	1.7	1.6	3.4	1.7
Centre East	30 100	7.2	1.4	2.6	0.6	0.4
South West	26 400	7.3	2.7	0.2	-	0.9
West	24 600	5.2	3.2	0.2	-	0.7
Paris region	17 900	4.3	1.7	0.6	-	0.3
Ile de France	10 800	5.1	0.5	0.5	0.8	0.3
East	10 300	10.4	2.7	2.7	0.1	5.7
North	2 700	5.3	-	-	-	0.2
Total Metropolitan France	223 100	7.9	1.9	1.1	1.1	1.0

* Share in the total number of second homes

Source: Les résidences secondaires appartenant à des étrangers en France et en Aquitaine, Tourisme d'Aquitaine - Etudes et Tendances

21. In France, the information is derived at the level of municipalities, merging data extracted from the housing census and administrative data on the taxes that are levied at local level on the ownership of land and buildings and on usage of such assets.

22. Similar types of behaviour are also found in Spain, a country where increasingly, non residents, and mainly United Kingdom residents purchase vacation homes.

C. The case of Spain

23. French estimates are based on administrative information on the place of residence of owners of secondary residences. It is a kind of supply side source of information. Data for Spain, on the contrary, are based mainly on combining census data with data from a survey to inbound visitors– Frontur – that is, a demand side approach.

24. Although supply information is scarce some general data in the recent “Spanish housing bubble” gives a broad view of the relevance of secondary dwellings. Table 3 shows some data of the estimate of the stock of houses made by the Ministry of Housing.

25. Apart from the enormous increase in total stock, the figures for secondary dwellings (a proxy to vacation homes) are even higher: of the 4 millions of increase in total houses, secondary dwellings increased 1.5 millions, representing more than 37 per cent of this increase.

Table 3
Secondary dwellings and the Housing Bubble in Spain

	1. Total dwellings			2. Secondary dwellings			3. Secondary dwellings
	Stock (in thousands)	Annual absolute difference	Annual growth rate (%)	Stock (in thousands)	Annual absolute difference	Annual growth rate (%)	increase/ total increase (%)
2001	21 033,7	-	-	6 849,7	-	-	-
2002	21 551,6	517,9	2,5	7 019,8	170,1	2,5	32,8
2003	22 059,3	507,7	2,4	7 108,3	88,5	1,3	17,4
2004	22 623,4	564,1	2,6	7 232,8	124,5	1,8	22,1
2005	23 210,5	587,1	2,6	7 393,2	160,4	2,2	27,3
2006	23 859,0	648,5	2,8	7 590,0	196,8	2,7	30,3
2007	24 495,9	636,9	2,7	7 909,9	319,9	4,2	50,2
2008	25 129,1	633,2	2,6	8 382,0	472,1	6,0	74,6
Total	-	4 095,4	-	-	1 532,3	-	37,4

Source: Own estimation from data of Spanish Housing Ministry

26. It is not possible to know how much of this increase is due to speculative investment reasons and how much to the desire to use these units for tourism purpose. The more reasonable assumption is that a mix of both reasons is behind such a large amount of acquisitions. The role of tourism can be approximated using indicators such as the geographical location of these dwellings.

Table 4
Distribution of non principal houses between tourism areas and the rest
(% of secondary new houses / total new houses)

	2001	2002	2003	2004	2005	2006	2007	2008
Tourism specialised regions (*)	57,5	57,8	58,1	58,0	58,0	57,9	57,7	57,4
Other	42,5	42,2	41,9	42,0	42,0	42,1	42,3	42,6
Total	100	100,0	100,0	100,0	100,0	100,0	100,0	100,0

(*)Source: Own estimation based on data from the Spanish Housing Ministry

27. Table 5 shows that about 58 per cent of the new houses built during 2001-2008 (1.5 billions) were located in the more specialized tourism areas (Mediterranean coast and the islands –both in the Balearic and Canary islands).

28. Statistics are missing on the role of non-resident ownership in the tourism housing boom¹¹. Therefore, a demand side approach needs to be used. The available information (see Annex III), allows developing additional indicators in terms of number of visitors (percentage around 8 per cent), and number of overnights (percentage around 14,5 per cent), and to observe that, as expected, the average length of stay (by trip) in owner occupied vacation homes is high (around 18 days), and only comparable to that of rented dwellings.

29. Focusing on the specific data concerning “own vacation home” from Spain’s border survey (FRONTUR), they confirm the role of non resident tourism in the Spanish housing boom. Geographical distribution of data reveals a pattern similar to that of the general distribution of new non principal houses (see above), with large concentration in the Mediterranean and island regions.

¹¹ In 2006, the Ministry of Housing started collecting statistics of housing construction including a breakdown of owners, between residents and non residents. Unfortunately, the short period covered makes it difficult to use it for the moment.

D. The case of the UK

30. According to “Housing in England” (annual report from the ONS with data from the English Housing Survey (EHS)¹²) the share of households in England with a second home abroad has continuously grown along recent years: the number of households with second homes abroad has more than doubled in the period, from 125 thousand in 1997/1998 to 270 thousand in 2007/2008, with most of this increase occurring during the years 2003 to 2007.

Table 5

English households with a second home (thousands)

Year	Location			Total
	England	Other UK	Outside UK	
1997-98	203	24	125	352
1998-99	224	27	126	377
1999-00	234	33	123	390
2000-01	241	34	129	404
2001-02	226	34	143	403
2002-03	235	32	151	418
2002-03	235	32	151	418
2003-04	253	31	163	447
2004-05	255	34	193	482
2005-06	242	36	211	489
2006-07	241	36	248	525
2007-08	272	38	270	580

Source: Housing in England

IV. Measurement issues: a general overview

31. In order to measure the flow of services generated by vacation homes and to include them in domestic and inbound tourism consumption, it is necessary to estimate the total number of dwellings used as vacation homes and the value of their imputed rent, and then to determine those owned by non residents. This measurement is part of the more global issue of determining the value to be assigned to all owner-occupied dwellings.

A. Number and characteristics of vacation homes, and those owned by non residents

32. Establishing the number of vacation homes and in particular of those owned by non residents might require the combination of different types of sources: censuses, surveys and administrative data.

1. Housing censuses

33. Housing censuses are not only used to establish the actual number and physical characteristics of housing units, but also their form of occupancy, in which being used as a vacation home is specifically identified. Nevertheless, as censuses are usually held when people are present in their main residence, it might not be possible to get further information on homes used as vacation homes, in particular on the characteristics of their

¹² Before 2008, data corresponds to the Survey of English Housing (SEH). In April 2008 the SHE merged with the English House Condition Survey (EHCS) to form the new English Housing Survey (EHS)

owners (a resident of the country or a non resident). Housing census would thus provide a baseline information, that would need to be complemented by other statistical procedures, both to precise the census data (census surveys collected at the time of the census in order to collect additional information), or, collected in other periods, to provide additional information and observe changes overtime, or administrative data that might be used as a complement.

34. In 2008, as many countries were preparing their population Census, the UNWTO sent a letter¹³ to the Central Statistical Office of its Members to underline the importance for tourism statistics to take the opportunity of this statistical operation in order to collect information on vacation homes owned by households, and their characteristics.

2. Housing surveys

(a) Co-censal surveys

35. As mentioned before, two general types of surveys might be applied: those of the first type are applied simultaneously or very shortly after a census (on a relatively big sample), and their objective is to get additional information to complement census data on specific aspects that cannot or need not be collected on a census basis, basically for costs: nevertheless, in the case of vacation homes, it is doubtful that more detailed information might be collected, as they will surely be again observed as vacant units, without any possibility, except second hand through neighbours or managers in the case of grouped housing units, of obtaining useful information on the form of ownership, country of residence of the owner, and an estimation of any additional information that might be required to determine its intrinsic value and estimate an imputed rental.

(b) Other housing surveys

36. Other housing surveys are usually applied in current, non census periods, in order to give a follow-up to the stock of housing units and their characteristics. The design of those surveys might also be such so as to aim at collecting information that the census could not provide.

37. Within this line of idea, some countries or regions (particularly tourism regions, but also those in which the housing shortage is relevant and is coupled with a high number of vacant units) might decide to develop special survey operations in order to get a deeper insight into the characteristics of units within the category of vacant housing units. In such cases, the operations might require a specific statistical design as vacation homes are not uniformly spread over the territory. In those cases, it should be possible to determine the country of residence of the owner.

3. Use of administrative data

38. In some countries, it might be possible to use administrative data to identify and give some characteristics of second homes owned by non residents: the experience of France is particularly interesting in that respect.

39. In France, the Fichier des LOgements par COMmunes (FILOCOM) file¹⁴ has been used for a great variety of uses and in particular in order to determine the number of dwellings that are not the main dwelling of a household, and the place of residence of the

¹³ The text of this letter is to be found in Annex 2.

¹⁴ The comments that follow are based on « Le fichier FILOCOM – Une base de données sur les logements et leur occupation – Direction des Affaires Economiques et Internationales - Service Economie et Statistique - CETE Nord-Picardie Juillet 2001 »

owners of such dwellings classified at a great geographical detail, and providing also a possible estimate of its imputed rent.

40. The FILOCOM¹⁵ file is been constructed and managed by the Direction Générale des Impôts¹⁶ merging different files such as that of the Taxe d'Habitation¹⁷, that of the property tax, that of the income tax, and the file of property owners.

41. It is updated according to the periodicity in which each of the files that are used is updated. The file includes individual data that are provided to users according to strict protocols that, when required, insure the strict confidentiality of the information.

42. The coverage is that of all housing units that are subject to the housing tax, and other types of housing units that are exempted but subject to the professional tax (housing units that are rented).

43. The information that is included covers the characteristics of the housing units, including a variable that approximates its rental value; the mode of occupancy of the unit; the characteristics of the occupants of main residences; the characteristics of the owners and the movements of properties.

44. Using FILOCOM, it is possible to determine those housing units that are not the main residence of their occupants, and as the place of residence of the owner is known (the address that is declared for tax payment purposes), it is possible to establish those owned by non residents of the country of reference. These secondary residences might not be all vacation homes, but the difference between both might be very small.

45. The benefit of using such type of exhaustive sources is that there is no need to make any assumption about the possible importance of vacation home in a certain region, an assumption that is necessary for a good statistical design of a survey: the information is readily there, and has a total coverage.

46. Nevertheless, an important statistical work is required to make this source compatible with census data.

4. Other types of sources

47. In the case of timeshares and other innovative forms of vacation properties, depending on their legal status, and in particular whether they are considered more as dwellings (and this might be the case of traditional types of timeshare arrangements), that is, as part of private accommodation, or rather as collective forms of accommodation (the case of condo hotels or private clubs), it will usually be necessary to look for other types of sources. In some cases, a separate registry of these types of unit might exist, or at least of the businesses that manage them, and could be used to provide the information that is required, both on the number of units, their characteristics, and their owners.

B. Imputed rent

48. The principle of valuation of the flow of imputed rentals is clearly defined in SNA and recorded in SNA 2008¹⁸.

[...]the output of the housing services produced by owner occupiers is valued at the estimated rental that a tenant would pay for the same accommodation, taking into account factors such as location, neighbourhood amenities, etc. as well as the size and quality of the

¹⁵ Fichier des LOGements par COMMunes) (the file of all dwellings classified by municipality)

¹⁶ National Tax Administration

¹⁷ Housing tax: a local tax levied on those who occupy a dwelling in a Municipality

¹⁸ SNA 2008 para 6.117.

dwelling itself. [...] In many instances, no wellorganized markets exist and other means of estimating the value of housing services must be developed.

49. This principle is the same, whether the owner is a resident or a non resident of the country of reference. It is only once the value is imputed that the question of the consumer, whether a resident or a non resident, needs to be raised.

1. Estimating the imputed rent

50. In National Accounts, the historical conventional method for estimating services produced by owner-occupied dwellings has been the self-assessment method. In this method, owners were asked to estimate a potential rent for their property. The major problem of the self-assessment method consists of the largely subjective influence on the estimate. This leads to substantial uncertainties because of over- or under - estimates (depending on the precise circumstances) and will increase the error margin of the GNP estimate in parallel with the growing importance of owner-occupied dwellings.

51. For that reason and given the high and growing relevance of owner-occupied dwellings in some European countries, in 1985 European Commission (EC) introduced a compulsory regulation¹⁹, in order to introduce the so-called “stratification method” as the best approach²⁰. When ESA95 was introduced in the European countries, a new version referring obviously to GNI, was established²¹.

52. The stratification method uses information about actual rentals from rented dwellings to obtain an estimate of the rental value of the stock of dwellings. The broad principle involved is the following: to impute to a given owner-occupied property a rental value, which is the same as the rental that would be paid for a similar property in the market rental sector.

53. The method is based on two types of elements:

- A categorization or breakdown of housing stock among various strata or types of dwellings, and
- Information about actual rentals paid in each stratum²².

54. A stratification of the housing stock is required in order to obtain a reliable estimate and to include properly relative price differentials. Subsequently, the average actual rental per stratum is applied to all dwellings in that particular stratum.

¹⁹ Commission Decision 95/309/EC, Euratom: “Commission Decision of 18 July 1995 specifying the principles for estimating dwelling services for the purpose of implementing Article 1 of Council Directive 89/130/EEC, Euratom on the harmonization of the compilation of gross national product at market prices”.

²⁰ European regulations also allow for the so-called “user-cost method” but only in exceptional and duly justified cases (only for those strata of the housing stock where actual rentals are missing or statistically unreliable, when privately rented dwellings must represent less than 10 per cent of the dwelling stock, etc.) For that reason we have focused in our paper only in the stratification method. References and examples of user cost method can be consulted in documents from the Ninth Meeting of the Group of Experts on National Accounts, Geneva, 21-24 April 2008.

²¹ Commission Regulation (EC) No 1722/2005: “Commission Regulation of 20 October 2005 on principles for estimating dwelling services for the purpose of Council Regulation (EC, Euratom) No 1287/2003 on the harmonization of the compilation of gross national income at market prices”

²² Many specifications are established in the European regulations about rental: “The rental to be applied to owner-occupied dwellings in the stratification method is defined as the private market rental due for the right to use an unfurnished dwelling. The rentals for unfurnished dwellings from all private market contracts should be used to determine imputed rentals. Private market rentals that are at a low level due to government regulation should be included”.

2. The Spanish methodology

55. The Spanish methodology is an example of the use of this stratification method.
56. Following the EC regulation, the procedure in Spanish National Accounts is based on the stratification of the stock of dwellings according to:
- Geographical area
 - Size of municipality
 - Construction year.
 - Dwelling size: number of m²
57. The main difficulty of this method is the eventual lack of data about rents in some strata. The way of solving this problem is by applying regression techniques in which the average prices derived from the micro-data by the Household Budget Survey /CPI are used.
58. For vacation homes, the 2001 census information for this kind of dwellings is not so complete as the main homes and is limited to: location (region, province, municipality, area, etc.) and data building (n° of floors, n° of dwellings, construction year, installations, etc.).
59. The estimation procedure is similar to that of principal dwellings with some additional specifications:
60. Apart from the size criteria with similar strata as for the principal dwellings, an additional stratification was considered between coastal areas and internal areas: given the differences in the rent of holiday dwellings in those places.
61. The prices were taken from the CPI micro-data corresponding to rentals of vacation homes. Although dwellings surface is not available, it can be possible to use average size.
62. The occupancy was estimated based on Census – see annex 2 - and Spain’s border survey (FRONTUR) data.

V. Measurement issues: tourism as an internationally traded service and the particular case of importing / exporting own account vacation home services

63. Under this heading, and based on the experience of Spain and the United Kingdom, we would like to discuss the issue of comparing and reconciling the views on own account vacation home services, an issue of great relevance for the consistent measurement of a country’s Gross National Income.

A. UK tourism to Spain and the vacation home expansion abroad

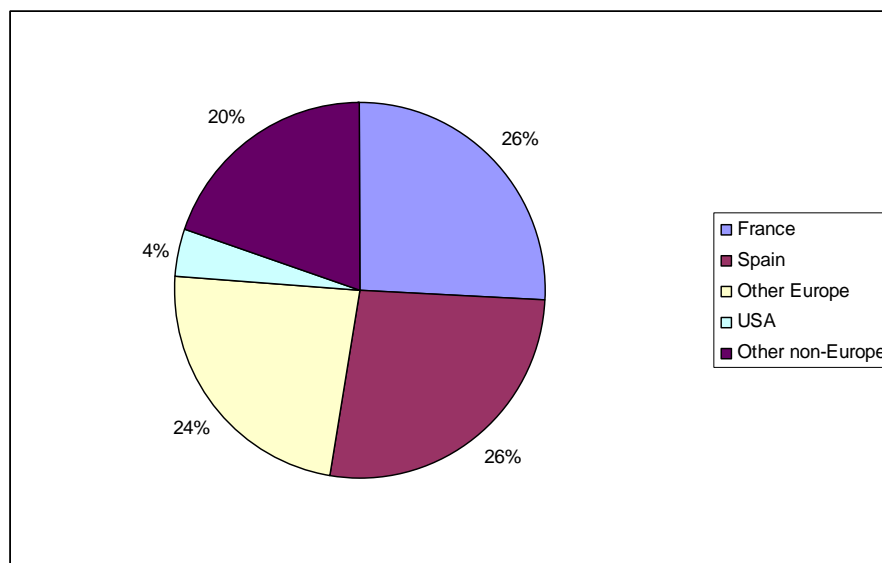
64. Data (covering from 2005 to 2008) about the location of acquisition of second homes abroad by United Kingdom residents reflects the attractiveness of Spain (and France): along the period, Spain has been the leading destination for holding a property abroad. The number of United Kingdom residents with a second home in Spain (see the following chart) amounts to 27 per cent of total households with second homes abroad²³.

²³ A supplementary perspective, that of the number of household, although limited to the period 1999-2004 (see Aspden (2005)) also shows similar patterns and relevance of Spain as the preferred country

Chart 1

Location of second homes abroad, 2005 – 2008

(Households with a second home outside Great Britain)



Source: Housing in England 2007-2008.

65. Some of the reasons for this preference, from an economic point of view, are well known: during the recent “housing bubble “in Spain, access to a house was facilitated by low interest rates and reduced fiscal pressure. Obviously, beside these economic reasons, climate and natural resources are the non-economic (and perhaps as relevant as economic) motivations for choosing Spain. In this respect, we cannot forget that during the last decades the United Kingdom has been the main country of origin of inbound tourism to Spain.

66. A specific area is that of time-sharing. Although it has a marginal relevance in total tourism accommodation in Spain, it can be pointed out that the United Kingdom is by large, the first client country in this type of accommodation: it amounts about 60 per cent of those who take a timeshare (2009 data).

67. When analysing these data in perspective, a statistical peculiarity should be mentioned: the motivation of United Kingdom residents who have chosen Spain as a destination of their vacation homes changes over their life time. Initially, many of them are tourists staying at hotels. Later then they turn into tourists using their own dwellings. Finally, they retire and become residents in Spain. It is difficult to identify statistically the moment when they change their status and this introduces additional difficulties in the empirical measurement of tourism trends.

B. United Kingdom arrivals to Spain and vacation home ownership

68. The data presented in table 6 are quite interesting as they shows that in the case of Spain, inbound visitors staying at their own vacation home come mostly from other European countries. They represent 97 per cent of all non resident visitors staying at their vacation home. For most European countries, the number of visits to vacation homes as

for the location of United Kingdom residents investments in second homes abroad. In 2004 27,0 per cent of total second homes by United Kingdom residents abroad were located in Spain.

related to total visits represents more than 7 per cent, with the exception of Portugal and Italy, countries that present a similar type of supply and might not be attracted specifically by what Spain has to offer. On the contrary, for other countries outside Europe, this percentage is very low.

69. Annex IV gives more insight into the behaviour of United Kingdom tourists in terms of place of stay during the first decade of 2000. Although non-hotel accommodation has traditionally been the first choice of English tourists to Spain, staying at one's own vacation home has gradually increased. In 2001, 8.2 per cent of visitors used their own dwellings, totalling 11.5 per cent of overnights; in 2009 (data for January-November) the corresponding shares reached 11.5 per cent of visitors and 19.1 per cent of overnights.

Table 6

Inbound tourism: Inbound visitors staying in their own vacation home (2009(*))

	<i>Visitors (1000)</i>	<i>% % of visitors staying in their own vacation homes over total visitors, by country</i>		
United Kingdom	1.459.733	34,5	Ireland	11,8
Germany	822.860	19,4	United Kingdom	11,5
France	566.824	13,4	Switzerland	11,4
Nordic countries	266.014	6,3	Germany	9,7
Ireland	166.170	3,9	Nordic countries	8,6
Netherlands	145.829	3,4	Belgium	8,4
Belgium	127.047	3,0	France	7,6
Italy	123.838	2,9	Netherlands	7,4
Portugal	75.839	1,8	Italy	2,6
Switzerland	44.313	1,0	Portugal	2,4
Rest of Europe	311.237	7,3	Rest of Europe	10,9
United States of America (USA)	23.137	0,5	USA	2,2
Rest of America	45.043	1,1	Rest of America	3,1
Rest of the world	65.157	1,5	Rest of the world	5,1
Total	4.243.041	100,0	Total	8,6

(*) Data from January to November 2009, *Source*: Own estimates from FRONTUR.

C. Comments

70. Although the data presently available from United Kingdom sources and those available from Spanish sources are different, they clearly reflect a similar reality; an important increase of vacation home ownership of United Kingdom residents in Spain (United Kingdom sources) accompanied by an increased use of vacation homes owned by United Kingdom residents (Spanish sources). As expected, more information is available from statistical sources in the country where the vacation home is located. This is so because it is possible to combine data on stocks of vacation homes and information provided by the visitors themselves on their stay.

71. The national accounts, BoP and TSA should reflect similar data: (i) an ownership of vacation homes in Spain, considered as a Direct Investment from the United Kingdom in Spain, equal to the value of these vacation homes (once the corresponding Fixed Capital Consumption was deducted) and (ii) a flow of imputed accommodation services provided by these vacation homes and acquired by tourists, part of the consumption of the Rest of the World and inbound tourism consumption in the case of Spain, part of consumption of residents abroad and of outbound tourism consumption in the case of the United Kingdom.

72. The proper estimation of this value is important for both countries, as it includes assignment of a part of the GDP of one country (Spain) to the GNI of the other (United Kingdom).

VI. Moving the “vacation homes agenda” forwards

73. The phenomenon of owner-occupied vacation homes owned by non-resident is taking an increasing importance, in particular in some regions of the world. It is another sign of the relevance and multiple sides of globalization and interrelation among countries' economies in the field of recreation and other household related issues.

74. The estimation of the imputed rental corresponding to owner occupied vacation homes, in general, and, in particular in the case of timeshare property, presents difficulty for national accounts and tourism statistics. This difficulty is more relevant for tourism statistics, because of its bigger relative importance, but it is present in both frameworks. For the TSA, the phenomenon of owner-occupied vacation homes is so important, that a specific tourism product and a tourism activity have been created in order to show these data separately.

75. From the perspective of tourism statistics, there are many practical obstacles to a proper measurement of the phenomenon. From the country of destination, the observation of the stock of vacation homes and its change overtime suppose the use of statistical instruments that are not common practice in this field of statistics. Once secondary dwellings have been identified, there are increasing difficulties in drawing a clear cut line between a “vacation home” and some other types of dwellings (owned to rent, as an investment, etc.).

76. Once the stock of such dwellings is established, it is not easy to follow the procedures suggested in NA to estimate the imputed rental (as the so-called stratification methods and similar) when no relevant and explicit rental market exist for this kind of dwellings. In certain regions, in particular rural areas, such markets seldom exist.

77. From the perspective of the country of origin of the owner, the difficulties are even greater as there is no stock to be observed, and the above mentioned method cannot be applied.

78. From the beginning of the GNI Committee, European authorities have suggested as a practical optimal solution to this lack of information “an agreement about the number of non-resident owners between the Member States concerned”. However, up to now, few advances, if any, have been made on this issue.

79. An even more difficult issue in this regard relates to time-share properties. Since for the same accounting period such a property may be “owned” by residents of different countries, a direct allocation to the country of origin seems almost impossible.

80. Going beyond the restrictive scope of tourism, it has to be recognized that the measurement of imputed rentals of secondary dwellings is a grey area of statistics and national accounts. In spite of efforts made by countries and by international institutions - specifically by the Statistical Office of the European Union (EUROSTAT) through the GNI Committee - there are many degrees of freedom in the practical estimation of imputed rents that could affect reliability of macro figures.

81. All these considerations show the urgency to join forces among tourism statisticians, BoP and national accounts compilers in order to deal with this challenge.

82. What can be the roadmap for the future? Initiatives could focus in two obvious areas: an inventory of the information about statistics and procedures available in the countries, and, as a result, proposed set of common internationally accepted statistical methods.

83. The almost obligatory first stage is the compilation of an inventory of the information (data and metadata) about the estimation of dwellings imputed rents and specifically those owned by non residents. Such inventory that could be gathered by the National Statistical Offices (NSOs) and eventually by the Central Banks. This objective could be facilitated by the information in the GNI inventories of European Union (EU) member states, that are to be periodically provided to European institutions.

84. A second stage would be the elaboration of a reference guide of methods and statistical recommended practices. From our comments above, it is obvious that vacation homes will require a combination of efforts both in supply and in demand statistics. Estimating the stock of vacation homes by country can only be done by combining different sources: population and housing censuses, different administrative data sources (fiscal, local, etc.). In this regard, the French experience – described in our paper - could be considered as a best practice for international recommendations.

85. Demand side sources (specific surveys of tenants, tourism surveys) are also necessary to collect data like time of using (length of vacation periods) and detailed expenditures linked to those dwellings.

86. A more ambitious initiative would be to develop an internationally supported project in order to make bilateral comparisons between countries, affected by the vacation homes issue (the cases of France, Spain and the United Kingdom outlined in the paper are an example). What we suggest is to record and analyse possible asymmetries in TSA or NA data for non-resident dwellings. In fact, this would be an application of the mirror statistics procedures for dealing with asymmetries in international trade, currently developed in the EU²⁴.

87. Through proposal of common and improved sources and methods and the compilation of mirror data, more reliable and internationally comparable data could be reached. And this could bring not only better estimations of the tourism figures, but also improvements in the quality and reliability of national accounts data as a whole. We have not to forget that non resident vacation homes (and their imputed rents) affect the value of macro data such as “Gross National Income”, which is a crucial variable for the European Union budgeting.

²⁴ As it is well known, an obvious reference for this proposal is the EU asymmetries work: During the last decade, intra-EU asymmetries has been deeply analyzed and reported by Eurostat in several committees and working groups (Committee on Asymmetries, Technical Group on Asymmetries, Technical Group on Travel, Technical Group on Merchandise Transport, Task Force on Reconciliation, etc.). For a reference see for example “Asymmetries in EU current account data Luxembourg: Office for Official Publications of the European Communities, 2006”. European Communities, 2006.

[English only]

Annex I

Balance of payments and international investment position manual / Chapter 10. d) - Travel

Other issues related to travel

1. 10.95 A separate supplementary breakdown of travel may be provided according to product group, namely:

- (a) goods;
- (b) local transport services;
- (c) accommodation services;
- (d) food serving services; and
- (e) other services.

2. This breakdown allows for closer links with tourism satellite accounts as well as supply and use tables. Further information on tourism statistics is presented in United Nations, *Tourism Satellite Account: Recommended Methodological Framework*²⁵ and United Nations World Tourism Organization, *International Recommendations for Tourism Statistics*. To highlight the link between travel and passenger transport services and tourism statistics, an approximation to tourism expenditure may be shown as a supplementary item that identifies relevant tourism-related goods and services in the travel and passenger transport items²⁶.

3. 10.96 Travel covers stays of any length provided there is no change of residence. (Principles for determining residence of households are shown in paragraphs 4.116–4.130.) In some cases, it may be useful to break down travel by length of stay. For example, expenditure of those who do not remain overnight may be shown on a supplementary basis if this is significant.

4. 10.97 In line with the accrual principle, goods and services acquired during the visit but paid for earlier or later are included in travel. Goods and services may be acquired by being paid for by the person going abroad, paid for on his/her behalf, or provided without a quid pro quo (e.g., free room and board received, in such case there is also a corresponding transfer), or produced on own account (as in some cases of notional units for ownership of real estate and time-share accommodation).

5. 10.98 Travel services may be arranged through a travel agent, tour operator, time-share exchange agent, or other provider. In some of these cases, the agent may pay the travel providers an amount that deducts a margin or commission. If the agent is a resident of the same economy as the customer, then the margin or commission is a resident-to-resident transaction, and the net amount payable to service providers resident in other economies (after the margin or commission receivable by the agent is deducted) is included in travel. In other cases, the non-resident provider of the services may pay the resident

²⁵ The tourism satellite account has the concept of usual environment as an additional criterion to that of residence. As a result, acquisitions of goods and services by border, seasonal, and other short-term cross-border workers in their economy of employment can be identified separately in travel for compatibility with tourism statistics.

²⁶ This supplementary item includes all personal travel and that part of business travel that does not cover expenditure of border, seasonal, and other short-term workers, as well as passenger transport services.

agent's commission and the gross amount is payable by the customer to non-residents, and thus is included in travel. Fares for cruises provided by operators resident in economies other than that of the passenger are included in travel (not passenger transport).

6. 10.99 In the case of a non-resident owner of land and buildings, any accommodation services provided by the identified notional unit to its owner (see paragraph 4.36) are shown in travel.

7. 10.100 The term time-share covers a wide range of arrangements. They can be classified in the three categories, as described in Table 10.3:

(a) The acquisition of deeded ownership, or a similar arrangement, is equivalent to the acquisition of a notional direct investment enterprise. In this case, after deeded ownership is acquired, accommodation services provided to the owner should be imputed based on market prices, which in turn gives rise to direct investment income on equity. (An example of a similar arrangement is a long-term lease that is of such duration that it represents an effective change in ownership.)

(b) Payments for rights to use a property under a membership system time-sharing arrangement, where the right to use the timeshare is not transferable (the third category shown in the table), is equivalent to pre-paying for accommodation services (recorded in trade credit and advances). After initial acquisition, the prepayment is drawn down, and imputed accommodation services should be recorded in travel.

(c) A "right to use" time-share arrangement that carries a transferable right should be accounted for as prepaying for accommodation services (recorded in trade credit and advances), identical to the recording of a membership system time-sharing arrangement discussed above. However, if the right is resold, the difference between the selling price and the amount remaining in trade credit and advances (reflecting the value of the remaining prepaid accommodation services) should be recorded as a transaction in a nonproduced nonfinancial asset, in the capital account.

10.3 Treatment of Alternative Time-Share Arrangements

<i>Type of Arrangement</i>	<i>Classification</i>	<i>Up-front Payment</i>	<i>Transaction in Asset</i>	<i>Periodic Flow</i>
Deeded Ownership	Ownership of land and buildings	Direct investment in notional unit in economy where the time share is located	Equity of the time-share holder (direct investment)	Accommodation services in travel (imputed based on equivalent market prices) and investment income (income on equity)
Right to use	Transferable right to use (amounts to economic asset)	Prepayment of accommodation + Contracts, leases, and licenses (only recognized when resold, difference between selling price and value of prepaid accommodation services, recorded in capital account)	Trade credit and advances + Nonproduced nonfinancial asset (capital account)	Accommodation services in travel
Membership system	Membership is non-transferable right to use (does not amount to asset)	Prepayment of accommodation	Trade credit and advances	Accommodation services in travel

[English only]

Annex II

Tourism statistics and the 2010 census of population ²⁷

1. Tourism statistics measure the expenditure of visitors and their contribution to the economy. Among the most important of these expenditures is the spending of visitors on accommodation. Whereas visitors purchase accommodation services when they are away from their permanent place of residence while travelling for purposes of holidays, leisure and recreation, they also provide the service for themselves by purchasing one or more second dwellings within their own country or abroad. They might also rent or lease accommodation
2. It is of importance to Tourism to know the extent to which persons and households own, rent or lease, second dwellings which they use for the above mentioned purpose. Though a few countries may do so, as yet, not many countries collect any information about second dwellings used as vacation or holiday home²⁸.
3. Statistical Offices around the world will likely take a Population Census in 2010. In most countries, planning for the Census and consultation on the information to be collected and questions to be asked on the Census form, is already underway. Some countries have a short form containing a few questions that is sent out to all persons and households, but others also send out a more detailed questionnaire to a smaller sample of persons and households. It is customary to ask one or more questions about the residence of the person or household in the Census of Population. The questions are addressed either to the whole population or to the selected sample.
4. The importance of second dwellings used for holidays, leisure and recreation purposes, varies from country to country. However, in countries where it is important for persons and households to own or lease such properties, within their own country or abroad, Tourism authorities should consider the opportunity to request the Statistical Authorities in charge, to introduce one or more questions about those dwellings in the 2010 Census of Population.
5. Currently, the question relating to residence seldom distinguishes between the permanent and secondary residences of persons and households. In fact, it is not certain whether the residence about which information is provided is the principal or secondary residence of the person or household. It should be drawn to the attention of the Statistical authorities that it may be very useful to make a distinction between the permanent residences of persons and households and secondary residences which may be used as vacation or holiday homes.
6. Tourism authorities will need to consult with the Statistical Offices and each country will have to decide whether the phenomenon of the use of these vacation or holiday homes is sufficiently important to warrant the introduction of one or more additional questions into the Census questionnaires.

²⁷ This text was disseminated to UNWTO Member Countries National Statistical Organizations by July 2008 to NSOs. It includes a proposal that builds on Spain's initiative in the 2001 Population Census

²⁸ See International Recommendations for Tourism Statistics 2008, paragraphs 2.26 and 2.27

A. UNWTO suggestions

1. Persons and households may own or rent a secondary place of residence and use it for holidays, leisure and recreation purposes. It is also useful to know whether the property is owned or leased. (This refers to properties leased on a longer term basis and used for leisure or vacation purposes. It is different from accommodation services purchased from hotels and similar types of establishments).
2. It must be understood that the term vacation or holiday homes covers the ownership and lease of homes, cottages, apartments, flats and condominiums *time-share arrangements* that allow the use of space for limited periods of time each year, under legal arrangements that vary from outright ownership to the purchase of points that provide access to accommodation located in different places within a country or in different countries of the world, as well as other new modalities (as deeded interests or other types of contractual arrangements including those operating like a club in which the membership gives the right to use any of the properties of the club, or of any other affiliated system, abiding by the rules that have been established, there are also new modalities such as condo hotels, fractionals and private residence clubs, hotel residences, etc.)²⁹.
3. Each country must decide what questions, if any, it can ask in their Population Census in 2010.
4. Ideally an answer to the following question would be useful
5. Does this household use another dwelling or dwellings, (owned, rented or for free) as a secondary residence for purposes of holidays, leisure and recreation?

1. Supplementary questions

- If yes, how many such dwellings does it use?
- Where are these dwellings located? Within the same municipality, within another municipality in the country, in another country.
- How many days within a year, approximately, are spent in the secondary residences used for holidays, leisure and recreation?
- Does the person or household own or lease the secondary residence used for holidays, leisure and recreation?

B. Spain 2001 population census as a case study

6. The 2001 Census of Population of Spain carried three questions along the following lines:
 - Q8 Does this household use another dwelling (either owned, rented or for free) for holidays, weekends as a secondary residence?
 - Q9 Where is such a second home located? (if more than one refer to the most used of all of them)-In this municipality/ another municipality/ abroad?
 - Q10 How many days of a year, approximately, does any member of the household spend in this second home?

These questions included property owned, leased or rented or used for free for the purpose of “holidays, leisure and recreation”.

²⁹ See 2008 Tourism Satellite Account: Recommended Methodological Framework, paras 3.18 / 3.20

[English only]

Annex III**Arrivals and overnight stays of inbound visitors to Spain
classified by type of accommodation *****A. Visitors****1. Number of visitors (thousands)**

	<i>Hotels and similar</i>	<i>Homes of friends or relatives</i>	<i>Owned vacation homes</i>	<i>Time share</i>	<i>Rented dwellings</i>	<i>Other Accom.</i>	<i>Total</i>
2005	35 168.9	7 282.9	4 658.5	501.5	4 397.1	3 672.7	55 681.6
2009(**)	30 317.1	7 064.3	4 243.0	201.5	4 462.3	4 378.5	50 666.7

2 Shares (%)

2005	63.2	13.1	8.4	0.9	7.9	6.6	100.0
2009**	59.8	13.9	8.4	0.4	8.8	8.6	100.0

B Overnights**1 Number of guests (billions)**

	<i>Hotels and similar</i>	<i>Homes of friends or relatives</i>	<i>Owned vacation homes</i>	<i>Time share</i>	<i>Rented dwellings</i>	<i>Other Accom</i>	<i>Total</i>
2005	261.6	76.8	77.0	3.8	78.8	38.5	536.5
2009(**)	226.6	80.5	82.5	2.0	73.6	35.1	500.3

2 Shares (%)

2005	48.8	14.3	14.4	0.7	14.7	7.2	100.0
2009(**)	45.3	16.1	16.5	0.4	14.7	7.0	100.0

3 Average length of stay (nights)

2005	7.4	10.5	16.5	7.6	17.9	10.5	9.6
2009(**)	7.5	11.4	19.4	9.9	16.5	8.0	9.9

* Arrivals figures measure the flows of international visitors to the country of reference: each arrival corresponds to one overseas trip. Overnights (or "guest nights") refer to the number of nights spent by non-resident guests (inbound tourists) in those establishments producing accommodation services for visitors

** Only January to November

Source: Frontur calculation by the author

Annex IV

[English only]

UK tourism in Spain, by type of accommodation

	<i>Hotels and similar</i>	<i>Homes of friends or relatives</i>	<i>Owned vacation homes</i>	<i>Time share</i>	<i>Rented dwellings</i>	<i>Other Accom</i>	<i>Total</i>
A) Visitors / a) Number of visitors (1000)							
2001	9 612,9	838,3	1 096,6	214,0	1 270,4	308,3	13 340,5
2005	9 904,5	2 282,3	1 367,0	212,0	1 919,6	433,7	16 119,1
2006	9 661,5	2 363,7	1 449,4	251,4	1 935,7	528,8	16 190,5
2007	9 946,3	2 320,7	1 449,9	242,9	1 795,0	531,5	16 286,3
2008	9 504,9	2 155,8	1 494,6	231,9	1 910,4	457,3	15 754,9
2009 (1)	7 277,6	1 759,1	1 459,7	123,5	1 691,0	400,0	12 710,9
b) Shares (%)							
2001	72,1	6,3	8,2	1,6	9,5	2,3	100,0
2005	61,4	14,2	8,5	1,3	11,9	2,7	100,0
2006	59,6	14,5	9,0	1,6	12,0	3,3	100,0
2007	61,1	14,2	8,9	1,5	11,0	3,3	100,0
2008	60,3	13,7	9,5	1,5	12,1	2,9	100,0
2009 (1)	57,3	13,8	11,5	1,0	13,3	3,1	100,0
c) Inter-annual rate							
2004 (2)	2,4	28,5	5,3	4,5	7,3	14,0	5,5
2005	-4,0	28,4	6,8	-13,3	22,4	-4,9	3,0
2006	-2,5	3,6	6,0	18,6	0,8	21,9	0,4
2007	2,9	-1,8	0,0	-3,4	-7,3	0,5	0,6
2008	-4,4	-7,1	3,1	-4,6	6,4	-14,0	-3,3
2009 (1)	-23,4	-18,4	-2,3	-46,7	-11,5	-12,5	-19,3
B) Overnights / a) Number(1000000)							
2001	90,3	9,0	16,1	2,6	18,6	3,2	139,8
2005	80,4	21,8	22,3	1,9	23,2	4,7	154,3
2006	78,1	24,4	24,7	2,3	26,3	8,9	164,7
2007	77,0	23,7	24,0	2,3	22,6	9,4	159,0
2008	73,9	22,1	24,6	2,3	23,9	8,9	155,7
2009 (1)	55,1	18,5	24,0	1,2	19,8	7,1	125,7
b) Shares (%)							
2001	64,6	6,4	11,5	1,8	13,3	2,3	99,9
2005	52,1	14,1	14,5	1,2	15,0	3,0	99,9
2006	47,4	14,8	15,0	1,4	16,0	5,4	100,0
2007	48,4	14,9	15,1	1,4	14,2	5,9	99,9
2008	47,5	14,2	15,8	1,5	15,3	5,7	100,0
2009 (1)	43,8	14,7	19,1	0,9	15,7	5,7	99,9
c) Inter-annual rate							
2004 (2)	-1,2	26,9	10,2	-0,2	7,2	15,3	4,0
2006	-2,9	11,7	10,6	23,4	13,1	90,5	6,6
2007	-1,4	-2,7	-2,6	-2,1	-13,9	6,5	-3,3
2008	-4,0	-6,7	2,4	1,4	5,7	-6,0	-2,1
2009 (1)	-25,4	-16,3	-2,2	-48,9	-17,2	-19,5	-19,2

(1) Data January-November, (2) Average rate for 2001-2004