

Application de la méthode n° 6

Quelques éléments supplémentaires

Bojan NASTAV



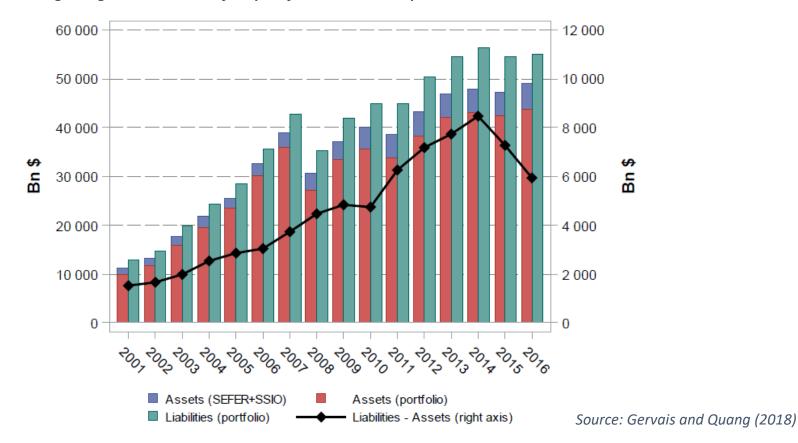
Sommaire

- Actifs en titres dissimulés dans la balance des paiements (BoP).
- Étude de cas Commission européenne (2019)
- Sources de données
- Littérature complémentaire

Actifs de sécurité dissimulés dans la balance des paiements

• La Banque de France identifie les actifs en titres cachés dans la BoP

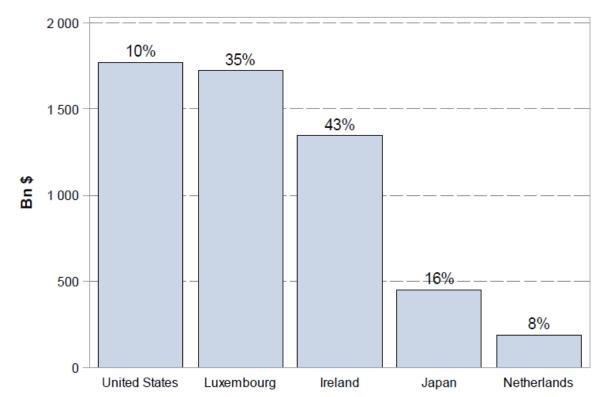
Divergence générale entre actifs et passifs dans les statistiques internationales sur les valeurs mobilières



Actifs de sécurité dissimulés dans la balance des paiements

• Les actifs financiers sont bien collectés, à l'exception de la partie qui est détenue par des ménages dans des centres offshore.

Differences between nationally-compiled liabilities and liabilities derived from counterparts assets



Source: Gervais an Quang (2018).

Actifs de sécurité dissimulés dans la balance des paiements

- Attention à l'utilisation de la méthodologie à des fins statistiques!
 - Ajustements des méthodologies avant leur utilisation dans la compilation statistique
 - Limitation des données -> séries chronologiques courtes
 - Source unique pour les incohérences?
- Solution?
 - Partage des données en toute sécurité et conformément aux considérations relatives aux statistiques officielles



• Estimation de l'évasion fiscale internationale des particuliers (Commission européenne, 2019))

https://op.europa.eu/en/publication-detail/-/publication/10854d45-f549-11e9-8c1f-01aa75ed71a1



• Données utilisées pour l'estimation de la richesse offshore

$$offFinW_{G,t} = offPFW_{G,t} + Deposits_{G,t}$$

- Données sur les titres détenus dans des portefeuilles internationaux
 - Enquête coordonnée du FMI sur les investissements de portefeuille (CPIS)
 - Position extérieure globale du FMI (IIP)
 - Base de données External Wealth of Nations Mark II (EWN)
 - Limites : la couverture et/ou les données bilatérales n'existent pas.





Table 18. Examples of Data Availability on Assets in IIP, CPIS and EWN

		Situation 1: the 3 databases are consistent Denmark	Situation 2: IIP, CPIS and EWN are inconsistent UK	Situation 3: only IIP is available (and repoted in EWN) Morocco	Situation 4: only CPIS is available The Bahamas	Situation 5: only EWN is available United Arab Emirates
Ь	Portfolio Investment Assets	251,885	3,318,834	178	N/A	N/A
₫	Equity and Investment Fund Shares	132,047	1,653,362	171	N/A	N/A
	Debt securities	119,838	1,665,472	8	N/A	N/A
IS	Portfolio Investment Assets	251,884	3,140,509	N/A	19,678	N/A
CPIS	Equity and Investment Fund Shares	132,046	1,366,482	N/A	1,067	N/A
	Debt securities	119,838	1,774,028	N/A	18,611	N/A
	Assets					
EWN	Equity and Investment Fund Shares Debt (incl. debt securities +other	132,047	1,490,828	171	1,067	302,761
ш	debt)	277,808	7,314,943	14,092	397,986	181,669
	Of which debt securities	119,838	1,564,036	8	N/A	N/A

Note: 2006, end of period, current millions of US\$.



 Corrections des données pour évaluer l'actif et le passif du portefeuille mondial

$$offPFW_{G,t} = \sum_{i} IPFliabilities_{i,t} - \sum_{i} IPFassets_{i,t}$$

- Compléter les données de la base de données CPIS avec celles de l'IIP et de l'EWN
- Stratégies correctives pour les années / pays manquants
 - Netherlands' Special Financial Institutions sector
 - Secteur des fonds communs de placement des îles Caïmans la part des titres américains dans le portefeuille des îles Caïmans est estimée à l'aide d'un modèle de gravité

$$\log \left(1 + A_{i,i,t}\right) = \phi_i + \theta_t + \beta Z_{i,i,t} + \gamma X_{i,t} + \epsilon_{i,i,t},$$

Étude de cas Table 11. Portfolio Assets Estimates (Billions of US\$)

	Raw	Correcti	on for CPIS re countries	eporting	Correct	Total			
	CPIS assets	Missing years	Netherlands correction	Cayman Islands non- bank sector	China	Middle-East oil exporters	Of which: reported in CPIS	EWN assets for other countries	securities assets
2001	12,718	12	24	182	213	141	22	347	13,615
2002	14,148	28	19	227	288	115	22	449	15,253
2003	19,221	21	3	346	405	144	29	610	207,22
2004	23,489	2	1	533	611	228	35	745	25,574
2005	26,052	2	0	584	814	307	46	872	28,586
2006	33,162	0	5	871	1,174	,464	63	1094	36,708
2007	39,304	0	3	1,186	1,585	606	79	1397	44,001
2008	31,041	0	0	990	1,907	649	74	1338	35,850
2009	37,523	0	2	1,086	2,330	659	69	1471	42,954
2010	40,604	0	2 2	1,219	2,791	765	68	1620	46,932
2011	39,359	0	2	1,478	3,099	913	64	1684	46,471
2012	43,630	0	3	1,598	3,320	1018	71	1887	51,385
2013	47,768	0	0	1,873	3,889	1136	58	2012	56,621
2014	48,683	0	0	2,047	3,913	1158	51	2092	57,843
2015	49,731	18	0	378	3,425	1009	48	2092	56,607
2016	51,469	67	. 1	480	3,225	. 896	. 49	2121	58,211
Nb of countries included in the estimations or correction	72	8	1	1	1	8	2	132 (extrapolation for 2015-2016; IIP for 68 countries and CPIS ratio for 64 countries)	213
Notes on the estimation strategies	Use of CPIS database	Extrapolation with ratio	Comparison with the IIP published by the DNB	Estimation using the US securities held by Cayman Islands (TIC data) and gravity model	Estimation using the US securities held by China (TIC data), IIP of China and reserves published in IFS	Estimation using the US securities held by MEO (TIC data) and reserves published in IFS		Use of EWN estimations, extrapolations when no portfolio asset debt estimates, and IIP and extrapolation ratio for 2015 and 2016	



Étude de cas _{Table 12. Portfolio Liabilities Estimates (Billions of US\$)}



	EWN liabilities	IIP liabilities (not included in EWN)	No debt data	Missing Years	Netherlands corrections	raw CPIS derived liabilities > reported liabilities	Other CPIS derived liabilities	Small Financial Centres (incl. Cayman Islands)	International organisations	Total securities liabilities
2001	14,590	1	439	0	265	246	1	163	389	16,484
2002	15,925	0	555	0	326	192	1	155	449	17,982
2003	21,425	0	720	0	18	274	1	199	517	23,632
2004	26,458	0	914	0	0	252	3	214	573	28,923
2005	29,525	0	1,015	0	0	431	3	255	563	32,372
2006	37,187	0	1,309	0	0	451	3	266	603	40,495
2007	45,059	0	1,607	0	0	453	5	309	672	49,129
2008 2009	36,370	0	1,218 1,241	0	0	264	2	272	673	39,868
2010	46,812	43,801 7		0	0 5	261 497	3	255 313	821 916	47,190 50,655
2010	46,737			0	5	654	3	280	1,073	50,655
2012	52,231			0	18		882 3		1,374	56,791
2013	56,978	20	1,231 1,210	Ö	15	1,334	4	254 309	1,490	62,149
2014	58,765	29	992	0	75	1,514	, 7	294	1,522	64,120
2015	55,.55	54,012		4,059	0	2,098	6	332	1,494	62,929
2016		54,551		4,269	20	2,472	7	343	1,527	64,116
Nb of countries included in the estimations or correction	211	136	114	92	1	187	31	8		242
Notes on the estimation strategies	Use of EWN values	Use of last IIP report to update EWN and complete for 2015 and 2016	Use of the CPIS- derived liabilities to complete portfolio debt data	Use of evolution ratio for missing years	Comparison with the IIP published by the DNB	Comparing the estimated securities liabilities and take the max	Use of CPIS- derived liabilities		Estimation from the SEFER- derived equity liabilities and the data on international debt from the BIS	



- Répartition par pays de propriété
 - Ajustements effectués en utilisant les IED sortants/PIB pour tenir compte des individus/entités.
 - IED plus important -> plus de dépôts d'entreprises
 - Dépôts transfrontaliers sortants

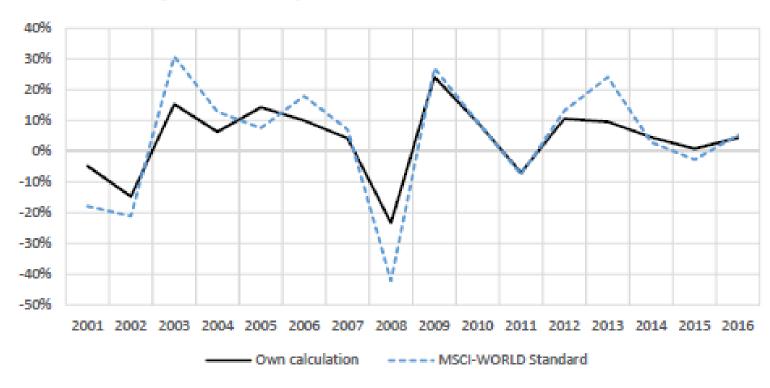
$$d_{i,t} = w_{i,t} * d_{i,t}^{bis}$$

$$w_{i,t} = \frac{\frac{3}{2} \frac{gdp_{i,t}}{\sum gdp_{i,t}} + \frac{1}{2} \frac{fdi_{i,t}}{\sum fdi_{i,t}}}{\frac{gdp_{i,t}}{\sum gdp_{i,t}} + \frac{fdi_{i,t}}{\sum fdi_{i,t}}}$$



- Taux de rendement du capital
 - Taux de rendement des titres du portefeuille calculés à partir de données sur 14 000 fonds communs de placements
 - Vs. Indice MSCI World

Figure 5. Average Rates of Return of Mutual Funds



Sources: Own computations and MSCI-World Standard.



Figure 6. Estimated Global Offshore Wealth (Billions of US\$)

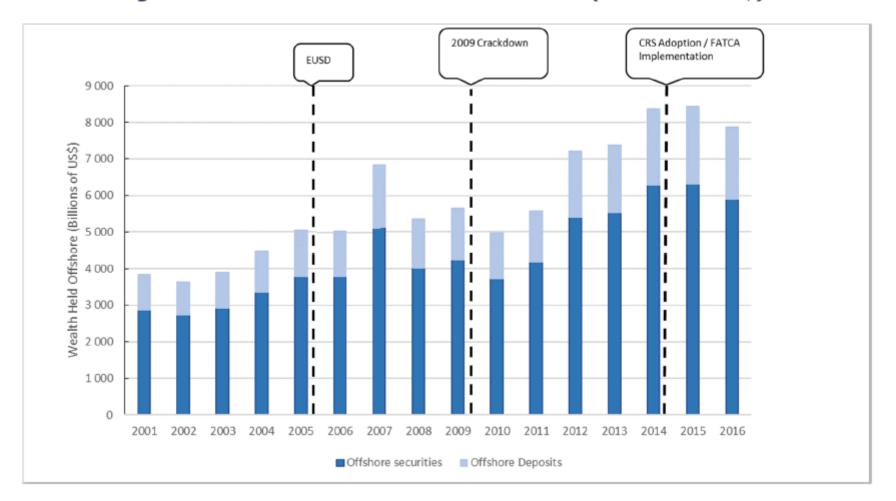




Table 20. Databases Used in the Study

Database	Source	Description	Step in the methodology	Use in the methodology	Limitations	Statistics of interest	Metadata
Coordinate d Portfolio	IMF statistics	General information: Data on bilateral	Step 1 Main	 Main source for portfolio investment asset: use of 	- Not all countries	- Aggregate portfolio	Available metadata by
Investment	Source:	international portfolio asset	database	aggregated data by country	are reporting or reported for	investment	country (but
Survey	http://data.im	position:	uatabase	(equity and debt);	each year (only	assets by	not for all
(CPIS)	f.ora/?sk=B9	 Voluntary data collection; 		- Use of bilateral data for	61 countries	countries;	countries).
	81B4E3-	 Augmented by SSIO and 		estimation of gravity model;	reported each	- Bilateral	
	4E58-467E-	SEFER;		- Derived liability to complete	year between 2001 and	portfolio	
	9B90- 9DE0C336736	IMF derives aggregate portfolio liabilities for all		data for portfolio investment liabilities (for some small	2001 and 2016);	investment assets:	
	3	economies (reporters and		countries and for equity	- Survey only on	- Derived	
	-	non-reporters).		liabilities of international	portfolio assets.	portfolio	
	Data:			organisations);	Liabilities are	investment	
	downloadable	Coverage: - Period: 2001 - 2016:		 Marginal use to compute ratio to extrapolate from other 	only derived from the	liabilities;	
	excel or CSV	Period: 2001 - 2016; Participating countries: 91;		incomplete databases (e.g.,	reported asset.	reserves	
	files.	Frequency: Between 2001-		EWN for 2015/2016).	reported assets	(SEFER and	
		2012: annual report at the				SSIO).	
		end of December. From					
		2012: bi-annual report encouraged.					
The	Lane and	General information:	Step 1	- Main source for portfolio	- No update after	- Portfolio	Available
External	Milesi-Ferretti	- Extent of the IIP by	Main	investment liabilities;	2014;	equity assets	metadata by
Wealth of	(2007)	countries;	database	- Complementary source for	- Not only raw	and liabilities;	country to
Nations database	_	- Use of CPIS data to extend		portfolio investment assets;	data but	 Portfolio debt 	explain the
(EWN)	Source: http://www.p	IIP as well as other estimation techniques to		Marginal use to complete data (e.g. reserves for Iran and	estimations; - When countries	assets and liabilities:	estimation techniques
(EWIV)	hiliplane.org/	cover more countries:		GDP of some countries for	are not reporting	- FX Reserves	for each
	EWN.html	- Data on international		gravity model).	their IIP to the	minus gold;	variable.
		portfolio investment, direct			IMF, no	- GDP.	
		investment, other			breakdown		
	Data: Downloadable	investments, and reserves.			between portfolio debt		
	online as	Coverage:			and other debts:		
	Excel file.	- Period: 1970 - 2014;			- For some small		
		- Number of covered			countries and		
		countries: 211;			IFCs, data are		
		Frequency: End-of-year values.			not necessarily reliable.		
		values.			reliable.		



International Investment Positions (IIP)	IMF statistics Source: http://data.im f.org/?sk=7A	rice: Data on investment position of each country against the of 2015/2016) for portfolio investment assets and					(for portfolio		heir IIP equ MF and deb	uities and ots (asset	Available metadata by country but not for all	1												
	51304B- 6426-40C0- 83DD- CA473CA1FD 52 Data:		our elements isset and liabi Switzerland	lity: direct	- .	portfolios he banks; Breakdown		Step 1 Secondary	securiti held in	etween foreign es and foreign de Switzerland used te the aggregate		https://off releaks.ici o/pages/d base Data:	j.or com ata - Ano - Mon	c accounts and panies; nymous leak; e than 214 000 panies. Excel files		- To be	eir estimated offshor ealth; o check the consisten etween the estimated direct deposits and t	- No d ncy betw d evasi	ers; distinction veen tax sion purpose ther (legal)	owner.				
	Downloadable online as Excel or CSV files.	Co -		online as Excel or CSV files	-	resident hol	ders ata on fiduciary country of access,	income	amount	t of deposits held e (Step 1).	, ,	Download online as Excel or C files.	debt	BIS statistic Source: https://www bis.org/statics/about_s	security BIS usin	d from a security-b database built by t g information from cial data providers files DNB statistics	the Marginal	Portfolio inves liabilities for C for some smal control and for	Cayman Islan all offshore	ds, estimation: tinternational	securitie		IID and	
International banking statistics – Locational Banking statistics	Bank for International Settlements (BIS) statistics Source:	Ge	Taxes in Europe	European Commission	-	P C S F c a a en		rw.i Coverage ne - Period: no - Coun ible State ics Genera	2001 - 201	and Judson (2014): https://www.f ederalreserve.	Paradise Papers (Offshore leaks)	ICIJ statis Source: https://ofi releaks.ici q/paqes/d base	World	urities stat tm2m=6%i 33 Data: Downloadal online as Excel files. World Bank	International Investment Position for the Netherlands	Source: https://statist			ginal abase	Netherland's IIP pub the DNB with the on reported in IIP or CP	ished by		- IIP portfo assets an liabilities the Netherlan	d for
	https://www. bis.org/statist ics/about ban king stats.ht m2m=6%7C3 1%7C637 Data: Downloadable online as CSV	Co	Database v3 (TEDB)	Source: http://ec.eur pa.eu/taxatic n_customs/b db/splSearch orm.html Data: Online scrolling database, no downloadable file.	e Co	Financia ir Statistic n (IFS)		4C consi rates D- inten liquid 179 Covera - Perio	Swiss Leaks	gov/pubs/fidp /2014/1113/d efault.htm Data: Downloadable online as Excel or CSV files. ICIJ (The International	_	Data: Download online as Excel or C files.	Indicators	statistics Direct download from Stata with wbopendat CEPII statistics Source: http://www epii.fr/cepii	Statistics from IFC central banks	online as Excel file Data sources: website of the central bank of the concerned countries Format: PDF files			p 2 - ginal abase	To construct the ass on the breakdown be individuals and corpo deposits.	tween			
Monthly banking statistics and Bank in	Swiss National Bank statistics Source:	Ge	Taxes database	OECD Source: http://www.e ecd.org/tax/t x-policy/tax- database.htm Data: Online scrolling	n Co	Ir a US Treasury Internat P al Capita C System	online as Excel or Cl files. US Treasur statistics ion https://ww reasurv.oo	- Coun and and a series of the	LEGRS	Consortium of Investigate Journalists) statistics Source: https://proiects.icii.org/swiss-leaks/	Foreign Direct Investment	UNCTAD Statistics t Source: https://un dstat.unct org/wds/R rtFolders/i rtFolders.a		/bdd_moder presentation asp?id=6 Data: Downloadab online as Excel file.	le				•					
			Taxes Explorer	database, no downloadable file. IBFD Source (Limited	Ge	S (US TIC) C M en D m	esource- center/dat chart- center/tic/ es/index.a Estimates Bertaut an Tryon (200 https://ww	Coveral Pag - Cove spx 2016 of US sid 2016 07): foreit		Data: Online scrolling, no downloadable file.		Data : Download online as in 100 000 cire als and legal	Statistics from offshore centres' monetary authorities	Data source website of the monetary authorities of the concern- offshore centres	ne of ed		Step 1 Marginal database	Estimation of in funds in the centres (Cayn	e small offsho		- Net ass values.	et		
							ederalrese gov/oubs/ /2007/910 fault.htm And Bertau	rve. Amer ifdo coun /de - Frequeshort			 Period: 1' (private a Maximum accounts 2007. HSBC bra 	nd (and their		Tornac PDI		-	More than 19 000 clients not associated with any country.	1			I	l		
									Panama Papers (Offshore)	ICIJ statistics Source:	General info - Leaked in			stency be	check the co tween the us mpanies by o		Not all shell companies have identifiable	 Residency of the shell company 						

Données

- La (non)disponibilité des données est essentielle
- Données granulaires de la Banque centrale
- Sources de données internationales
 - Statistiques officielles
 - Statistiques non officielles
 - Données des journalistes d'investigation

Données

- Statistiques bancaires locales de la BRI : https://www.bis.org/statistics/bankstats.htm
- Statistiques de la balance des paiements du FMI (BOPS) : https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52
- Enquête coordonnée du FMI sur les investissements de portefeuille (CPIS): https://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363
- La position extérieure globale (IIP) du FMI : https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52

Données

- TJN Financial Secrecy Index: https://fsi.taxjustice.net/en/
- Openlux: https://www.occrp.org/en/openlux/
- ICIJ: https://offshoreleaks.icij.org/
- FinCEN: https://www.icij.org/investigations/fincen-files/explore-the-fincen-files-data/
- Aleph: https://docs.alephdata.org/how-aleph-is-used

Documentation supplémentaire

- Lucy Chernykh, Sergey Mityakov (2017): Offshore schemes and tax evasion: The role of banks. Journal of Financial Economics, Volume 126, Issue 3, December 2017, Pages 516-542. https://doi.org/10.1016/j.jfineco.2017.09.004
- Jim Omartian (2017): Do Banks Aid and Abet Asset Concealment: Evidence from the Panama Papers.
- Annette Alstadsæter, Niels Johannesen, Gabriel Zucman (2018): Who owns the wealth in tax havens? Macro evidence and implications for global inequality. Journal of Public Economics, Volume 162, June 2018, Pages 89-100. https://doi.org/10.1016/j.jpubeco.2018.01.008
- Gabriel Zucman (2013): The Missing Wealth of Nations: Are Europe and the U.S. net Debtors or net Creditors? The Quarterly Journal of Economics, Volume 128, Issue 3, August 2013, Pages 1321–1364. https://doi.org/10.1093/qje/qjt012



https://stats.unctad.org/iffs



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