

Application de la méthode n° 6

Quelques éléments
supplémentaires

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FLUX FINANCIERS ILLICITES
FISCAUX ET
COMMERCIAUX

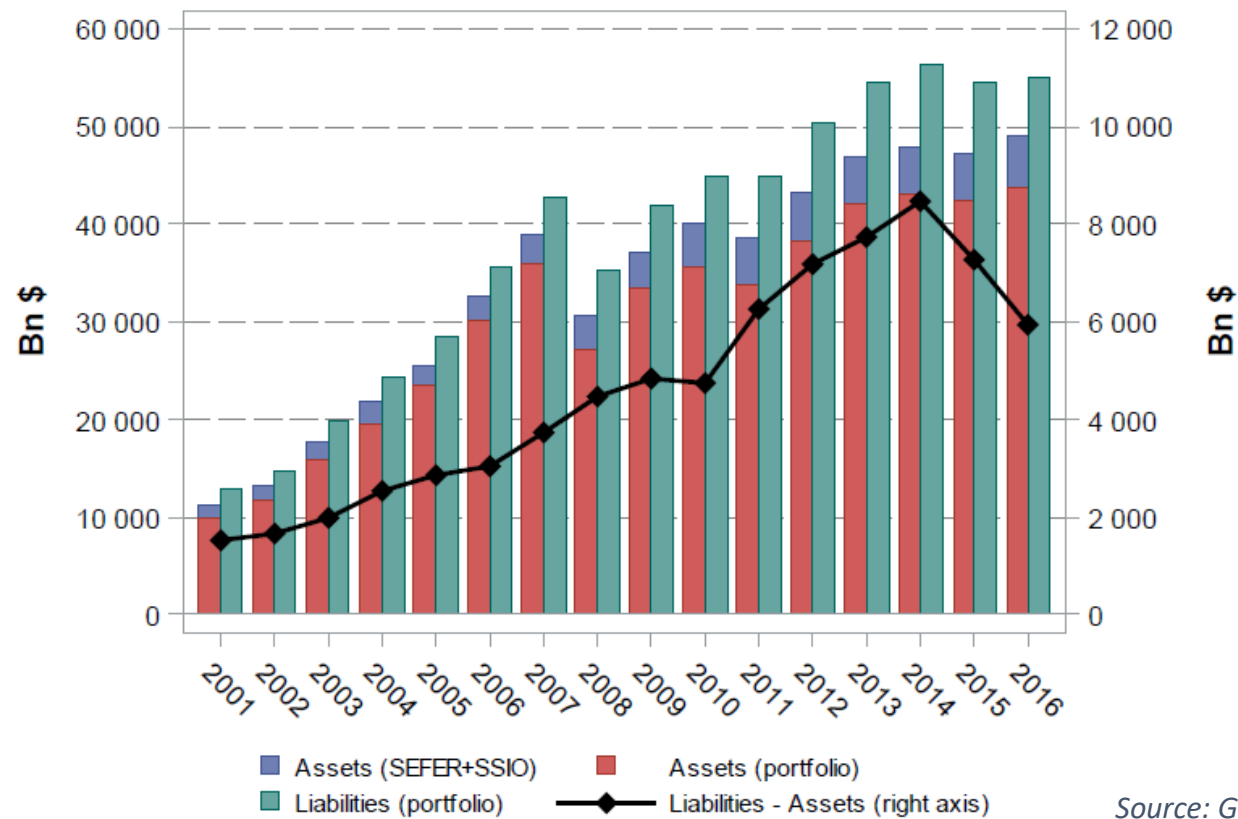
Sommaire

- 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

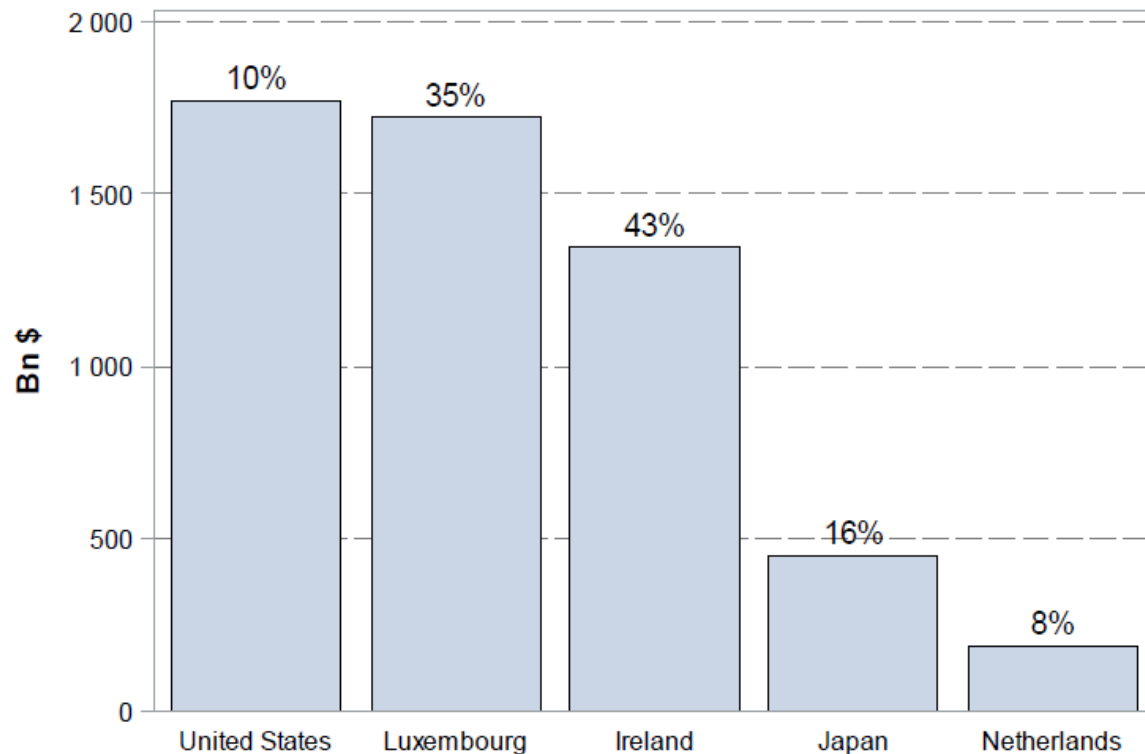


Source: Gervais and Quang (2018)

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

Étude de cas



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

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



Étude de cas

- 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.

Étude de cas



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

| | | Situation 1: the 3 databases are consistent | Situation 2: IIP, CPIS and EWN are inconsistent | Situation 3: only IIP is available (and reported in EWN) | Situation 4: only CPIS is available | Situation 5: only EWN is available |
|-------------|-------------------------------------------|---------------------------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------|------------------------------------|
| | | Denmark | UK | Morocco | The Bahamas | United Arab Emirates |
| IIP | 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 |
| CPIS | Portfolio Investment Assets | 251,884 | 3,140,509 | N/A | 19,678 | N/A |
| | 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 |
| EWN | Assets | | | | | |
| | Equity and Investment Fund Shares | 132,047 | 1,490,828 | 171 | 1,067 | 302,761 |
| | Debt (incl. debt securities + other 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\$.



Étude de cas

- 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
 - ...

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

Étude de cas

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

| | Raw CPIS assets | Correction for CPIS reporting countries | | | Correction for non-CPIS reporting countries | | | | Total securities 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 | |
| 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 | 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 |
| <i>Nb of countries included in the estimations or correction</i> | 72 | 8 | 1 | 1 | 1 | 8 | 2 | 132 (extrapolation for 2015-2016; IIP for 68 countries and CPIS ratio for 64 countries) | 213 |
| <i>Notes on the estimation strategies</i> | 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 | Correction to EWN data | | | | | raw CPIS derived liabilities > reported liabilities | Non EWN countries | | International organisations | Total securities liabilities |
|------------------------------------------------------------------|-------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|
| | | IIP liabilities (not included in EWN) | No debt data | Missing Years | Netherlands corrections | Other | | Small Financial Centres (incl. Cayman Islands) | | | |
| 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 | 36,370 | 0 | 1,218 | 0 | 0 | 264 | 2 | 272 | 673 | 39,868 | |
| 2009 | 43,801 | 7 | 1,241 | 0 | 0 | 261 | 3 | 255 | 821 | 47,190 | |
| 2010 | 46,812 | 8 | 1,253 | 0 | 5 | 497 | 3 | 313 | 916 | 50,655 | |
| 2011 | 46,737 | 11 | 1,169 | 0 | 5 | 654 | 3 | 280 | 1,073 | 50,651 | |
| 2012 | 52,231 | 13 | 1,231 | 0 | 18 | 882 | 3 | 254 | 1,374 | 56,791 | |
| 2013 | 56,978 | 20 | 1,210 | 0 | 15 | 1,334 | 4 | 309 | 1,490 | 62,149 | |
| 2014 | 58,765 | 29 | 992 | 0 | 75 | 1,514 | 7 | 294 | 1,522 | 64,120 | |
| 2015 | | 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 | |
| <i>Nb of countries included in the estimations or correction</i> | 211 | 136 | 114 | 92 | 1 | 187 | 31 | 8 | | 242 | |
| <i>Notes on the estimation strategies</i> | 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 | | |





Étude de cas

- 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

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

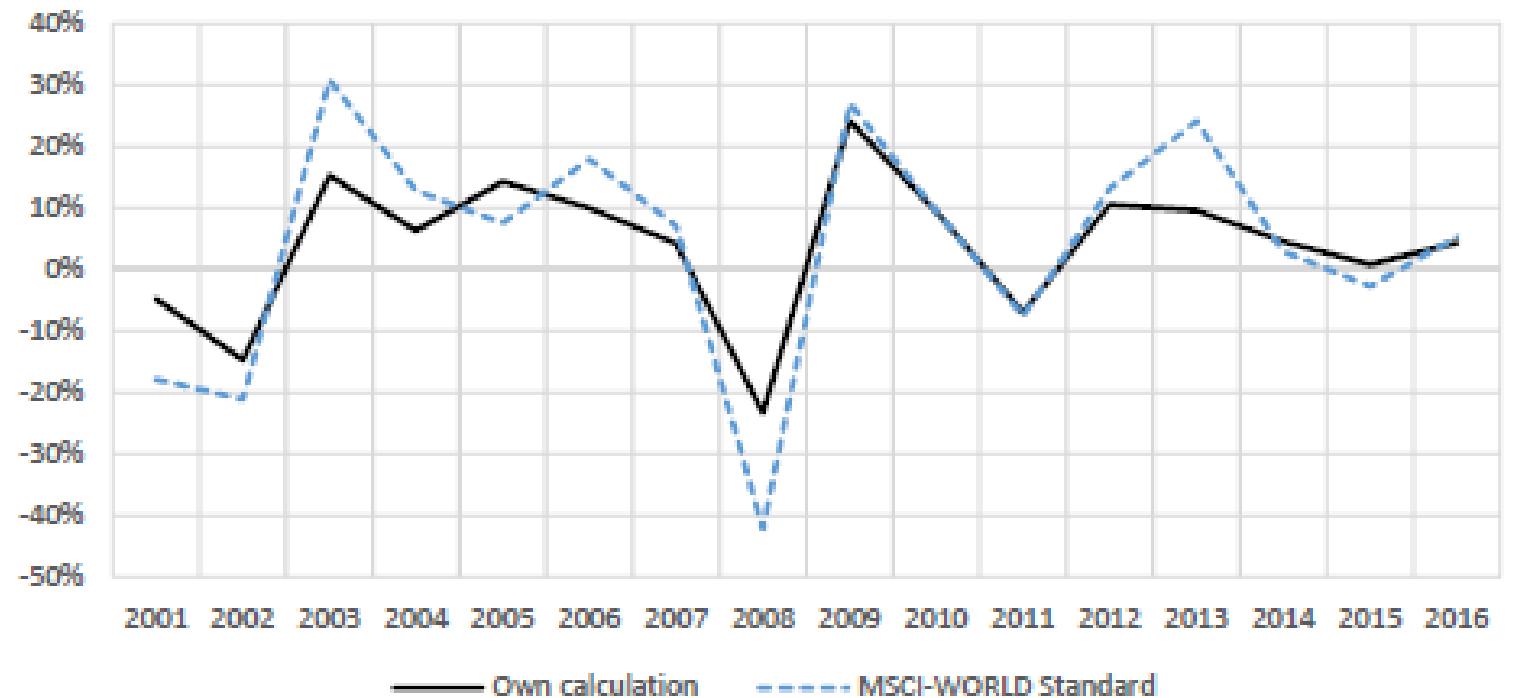
$$w_{i,t} = \frac{\frac{3}{2} \frac{gdp_{i,t}}{\sum gdp_{i,t}} + \frac{1}{2} \frac{fdi_{i,t}}{\sum fdi_{i,t}}}{\frac{gdp_{i,t}}{\sum gdp_{i,t}} + \frac{fdi_{i,t}}{\sum fdi_{i,t}}}$$

Étude de cas



- 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

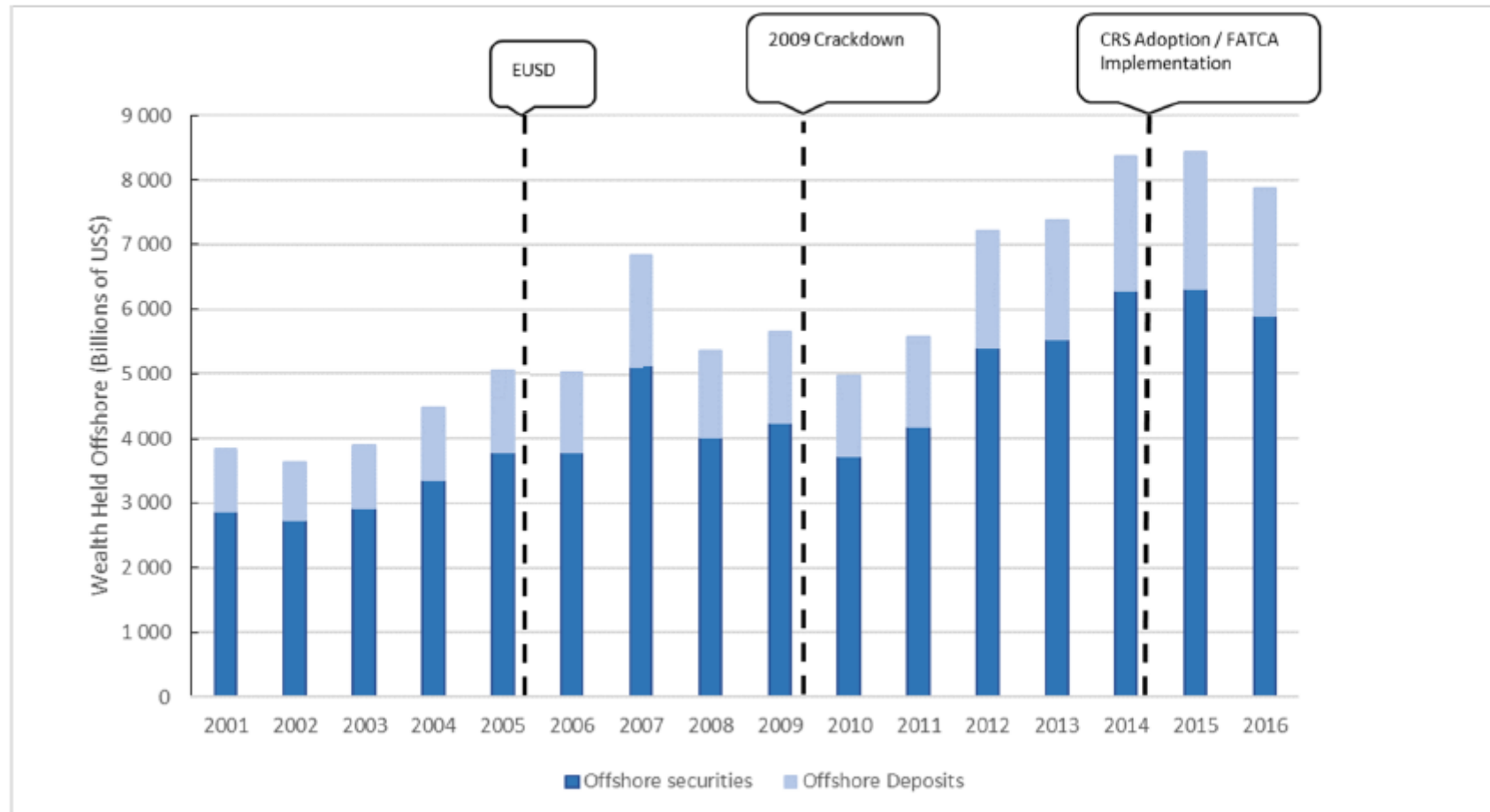


Sources: Own computations and MSCI-World Standard.

Étude de cas



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



Étude de cas



Table 20. Databases Used in the Study

| Database | Source | Description | Step in the methodology | Use in the methodology | Limitations | Statistics of interest | Metadata |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Coordinated Portfolio Investment Survey (CPIS) | IMF statistics Source: http://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363 Data: downloadable online as excel or CSV files. | General information: - Data on bilateral international portfolio asset position; - Voluntary data collection; - Augmented by SSIO and SEFER; - IMF derives aggregate portfolio liabilities for all economies (reporters and non-reporters). Coverage: - Period: 2001 - 2016; - Participating countries: 91; - Frequency: Between 2001-2012: annual report at the end of December. From 2012: bi-annual report encouraged. | Step 1 Main database | - Main source for portfolio investment asset: use of aggregated data by country (equity and debt); - Use of bilateral data for estimation of gravity model; - Derived liability to complete data for portfolio investment liabilities (for some small countries and for equity liabilities of international organisations); - Marginal use to compute ratio to extrapolate from other incomplete databases (e.g., EWN for 2015/2016). | - Not all countries are reporting or reported for each year (only 61 countries reported each year between 2001 and 2016); - Survey only on portfolio assets. Liabilities are only derived from the reported asset. | - Aggregate portfolio investment assets by countries; - Bilateral portfolio investment assets; - Derived portfolio investment liabilities; - Portfolio reserves (SEFER and SSIO). | Available metadata by country (but not for all countries). |
| The External Wealth of Nations database (EWN) | Lane and Milesi-Ferretti (2007) Source: http://www.pii.lane.org/EWN.html Data: Downloadable online as Excel file. | General information: - Extent of the IIP by countries; - Use of CPIS data to extend IIP as well as other estimation techniques to cover more countries; - Data on international portfolio investment, direct investment, other investments, and reserves. Coverage: - Period: 1970 - 2014; - Number of covered countries: 211; - Frequency: End-of-year values. | Step 1 Main database | - Main source for portfolio investment liabilities; - Complementary source for portfolio investment assets; - Marginal use to complete data (e.g. reserves for Iran and GDP of some countries for gravity model). | - No update after 2014; - Not only raw data but estimations; - When countries are not reporting their IIP to the IMF, no breakdown between portfolio debt and other debts; - For some small countries and IFCs, data are not necessarily reliable. | - Portfolio equity assets and liabilities; - Portfolio debt assets and liabilities; - FX Reserves minus gold; - GDP. | Available metadata by country to explain the estimation techniques for each variable. |

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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