

Secrecy Indicator 16: Public Statistics

What is measured?

This indicator measures the degree to which a jurisdiction makes publicly available ten relevant statistical datasets about its international financial, trade, investment and tax position. Accordingly, we have split this indicator into ten equally weighted subcomponents. Public availability of data on each of these statistics (or equivalent data) in a timely fashion reduces the overall secrecy score on SI 16 by 10 points.

Note that in each case we identify the standard international data source; but this indicates only the level of disclosure expected, not the means. Jurisdictions will receive equal credit for making equivalent data available through alternative channels, provided it is equally readily available to the public.

Table 1. Secrecy Scoring Matrix: Secrecy Indicator 16

Component			Sub-Component / Source(s)	Secrecy Score Assessment [Sum; 100 = full secrecy; 0 = full transparency]
Stock or flow	Sub-category	Sub-sub-category		
Trade	Goods		(1) Bilateral trade in goods (UN Comtrade or equivalent, and/or more disaggregated version)	10
	Services		(2) Bilateral trade in services (in UNCTADstat, and/or more disaggregated version)	10

...continues on next page

Continuing from previous page...

Component		Sub-Component / Source(s)	Secrecy Score Assessment [Sum; 100 = full secrecy; 0 = full transparency]
	Financial services	(3) Trade in financial services (component of IMF Balance of Payments Statistics)	10
	Merchanting or transit trade	(4) Bilateral Merchanting/Transit trade of services (national level)	10
Investment	Portfolio	(5) Portfolio Investment (IMF Coordinated Portfolio Investment Survey, CPIS)	10
	Direct	(6) Direct Investment (IMF Coordinated Direct Investment Survey, CDIS)	10
Bank assets	BIS locational	(7) Cross-border bank deposits (Bank for International Settlements Locational Banking Statistics, Table A2.1)	10
	National Bilateral	(8) National bilateral country level breakdown of cross-border bank deposits (Bank for International Settlements Locational Banking Statistics, Table A6.2)	10
	AEoI aggregates (CRS)	(9) CRS Aggregates (data on information exchanged under the Common Reporting Standard (CRS) equivalent to that described on pages 8-12 in TJN's statistics template)	10
CBCR	OECD standard	(10) CBCR Aggregates (Aggregates of all domestically filed country by country reports (CBCR) filed by multinational companies under OECD BEPS Action 13, see Annex III of Chapter V, pages 29-30)	10

Why is this important?

The public statistics being assessed here provide, in total, a comprehensive overview of a jurisdiction's economic and financial engagement with the wider world. Crucially, bilateral disaggregation ensures that the data offers valuable insights broken down for every partner jurisdiction. In that way, the data can be

considered the most basic quid pro quo for access to the benefits of economic and financial globalisation: a minimum level of transparency, to affirm that each jurisdiction is committed to acting properly and not taking advantage of its global neighbours.

Of the ten statistics, four relate to trade. First among these is the long-established international bilateral series on physical trade in goods (ID 426), by commodity, including price and quantity (typically through UN Comtrade). While falling short of transaction-level data, this variable allows tracking of major anomalies in import and export values and supports a clear understanding of global patterns of trade. Similar data for trade in services (ID 427) is available from UNCTADstat, albeit with more limited details.

Important complementary data for trade in goods is that on merchanting and transit trade (ID 428) – the provision of services in support of trade between jurisdictions (requiring bilateral breakdown for major partners covering at least the majority of trade), ensuring transparency both about ultimate destinations and about any profit-stripping or other price abnormalities at this stage. In addition, aggregate data specifically on the exports of financial services (ID 429) provides insight into the respective importance of jurisdictions in the provision of financial services to non-residents (ie the key indicator for deriving the Global Scale Weight used in the compilation of the Financial Secrecy Index).

There are four further variables related to financial positions: bilateral statistics on portfolio investment stocks (ID 430) and direct investment stocks (ID 431), plus total (ID 432) and bilaterally disaggregated cross-border banking liabilities (ID 433). Together, these statistics provide a comprehensive overview of the positions of jurisdictions in relation to inward and outward investment and bank holdings.

The last two statistics relate to the degree of public information around two key measures of financial transparency. The first measure assesses whether jurisdictions provide aggregate information about the (bilateral) volumes of assets about which they cooperate in the automatic exchange of information under the Common Reporting Standard (CRS) of the OECD (ID 425). This aggregate information would not breach any privacy laws as no information would be published on individual accounts – aggregate numbers of this kind are already published by some countries' central banks and by the Bank for International Settlements.

The last measure assesses whether jurisdictions publish aggregate information from country-by-country reports of multinational companies (ID 434). The OECD has first published this data in July 2020, and released a second set of this data in July 2021.¹ While this data is subject to a number of important data limitations,² it represents an important new source of data on the global tax and economic activities of multinational enterprises. We give credit to all countries that are included in this dataset, even if the reported data is zero (there might be some countries, like Seychelles,³ who might not host any large multinational

corporations that would report into this dataset, however, we would still expect these jurisdictions to report zeros (which is valuable information) rather than not publishing anything (in which case there is no way of knowing whether there are no multinational corporations or whether the country has chosen not to publish the data at all).

The measures that form this SI identify the bare minimum transparency around the statistics that are currently purely private transparency mechanisms – so that the public and researchers can have both an overall perspective on progress, and the means to hold individual jurisdictions and/or tax authorities to account for their performance.

All underlying data, including the sources we use for each jurisdiction, can be viewed in the [country profiles](#) on the Financial Secrecy Index website.

Table 2. Assessment Logic: Secrecy Indicator 16 - Public Statistics

ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
426	Trading goods: Is data on bilateral trade in goods (equivalent to UN Comtrade, and/or more disaggregated version) published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
427	Trading services: Is data on bilateral trade in services (equivalent to UNCTADstat, and/or more disaggregated version) published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
428	Trading financial services: Is data on trade in financial services (equivalent to IMF's balance of payment statistics, and/or more disaggregated) published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
429	Offshore trade: Is bilateral data on transit/merchanted trade (similar to Hong Kong's offshore trade in goods) published in a timely fashion online for free?	YN	If answer Y: 0; otherwise 10

...continues on next page

Continuing from previous page...

ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
430	IMF CPIS: Does the jurisdiction participate in the Coordinated Portfolio Investment Survey (CPIS) of the IMF and is the data published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
431	IMF CDIS: Does the jurisdiction participate in the Coordinated Direct Investment Survey (CDIS) of the IMF and is the data published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
432	BIS Locational: Does the jurisdiction participate in the locational banking statistics of the Bank for International Settlements (BIS), and is the data published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
433	National Bilateral BIS: Is data on national bilateral banking liabilities published with country level breakdowns of the countries of origin (equivalent to Bank for International Settlements (BIS) locational banking statistics, table A6.2)?	YN	If answer Y: 0; otherwise 10
434	CBCR Aggregates: Are global country-by-country reporting aggregates pursuant to OECD BEPS Action 13 (Annex III of Chapter V, pages 29-30) of all multinational corporate groups with domestic headquarters, published in a timely fashion online for free?	YN	If answer Y: 0; otherwise 10

...continues on next page

Continuing from previous page...

ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
425	CRS Aggregates: Are aggregates of the data reported under CRS published in a timely fashion (without identifying any specific person or account) online for free?	0: No; 1: Yes, but without country level breakdown; 2: Yes, broken down by country of origin.	If answer is >0, 0; otherwise 10

Results Overview

Figure 1. Public Statistics: Secrecy Score Overview

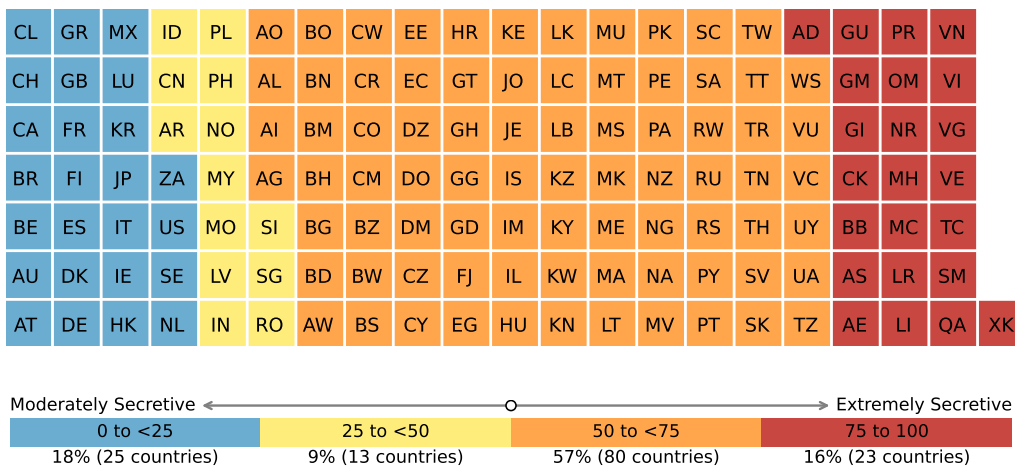


Figure 2. Is data on bilateral trade in goods (equivalent to UN Comtrade, and/or more disaggregated version) published in a timely fashion online for free through the relevant international organisation? (ID 426)

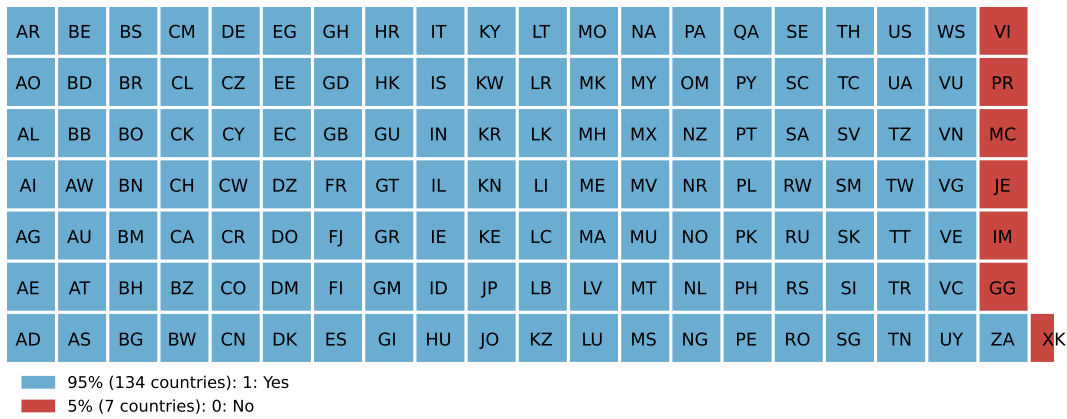


Figure 3. Is data on bilateral trade in services (equivalent to UNCTADstat, and/or more disaggregated version) published in a timely fashion online for free through the relevant international organisation? (ID 427)

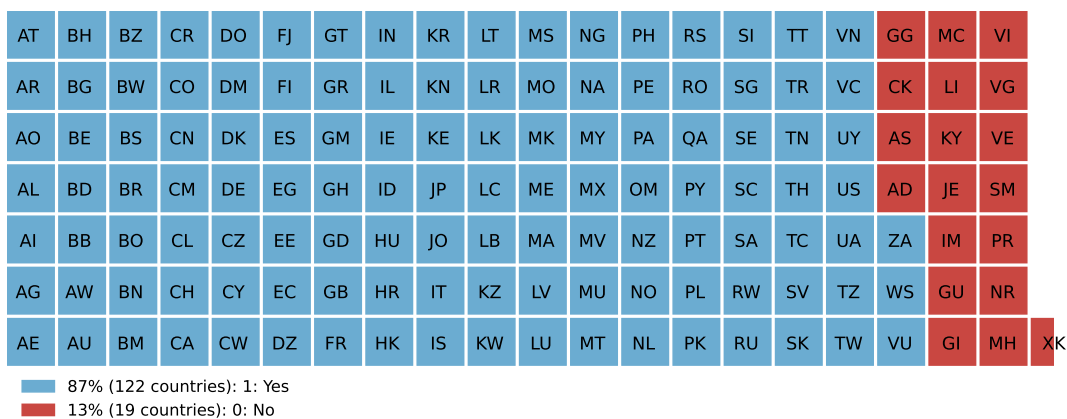


Figure 4. Is data on trade in financial services (equivalent to IMF’s balance of payment statistics, and/or more disaggregated) published in a timely fashion online for free through the relevant international organisation? (ID 428)

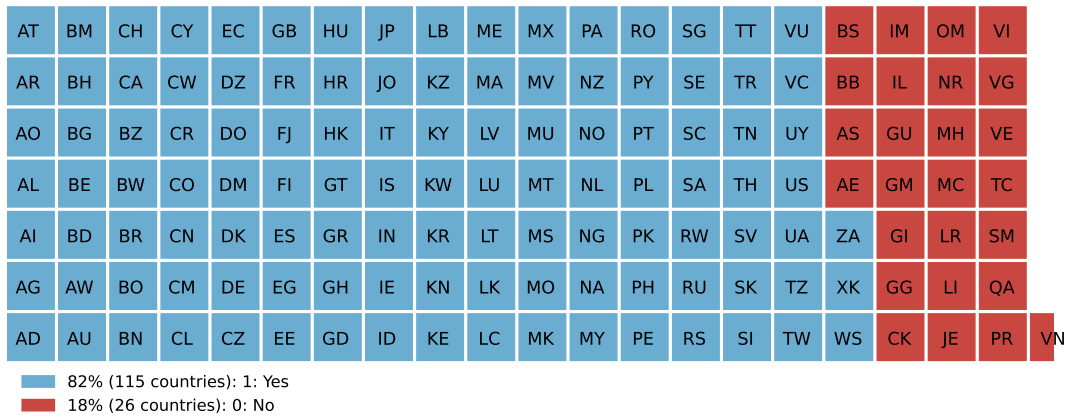


Figure 5. Is bilateral data on transit/merchanted trade (similar to Hong Kong’s offshore trade in goods) published in a timely fashion online for free? (ID 429)

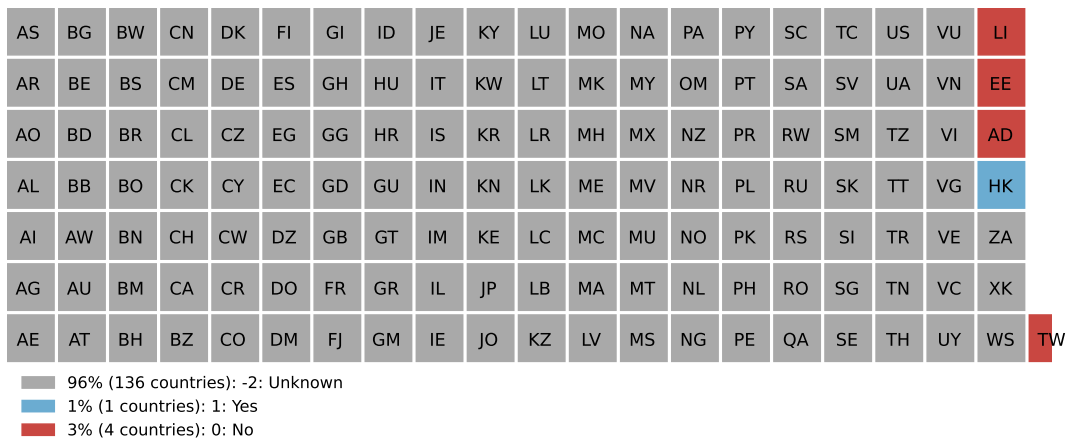


Figure 6. Does the jurisdiction participate in the Coordinated Portfolio Investment Survey (CPIS) of the IMF and is the data published in a timely fashion online for free through the relevant international organisation? (ID 430)

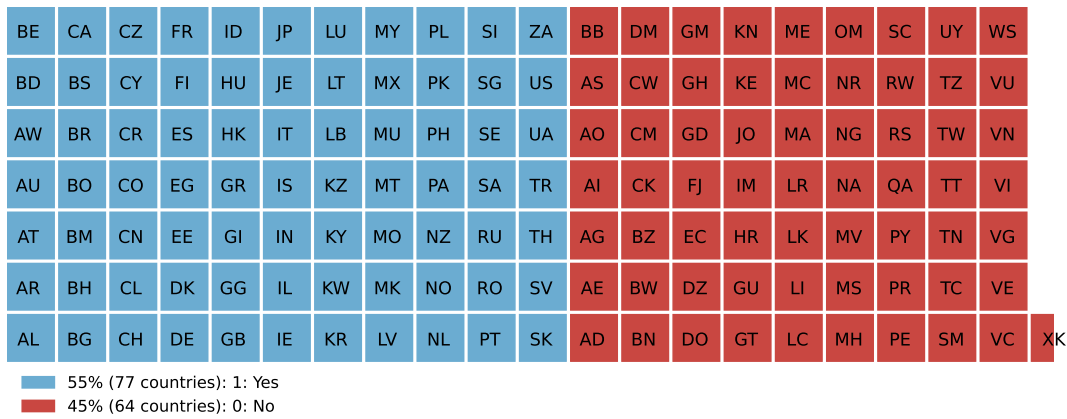


Figure 7. Does the jurisdiction participate in the Coordinated Direct Investment Survey (CDIS) of the IMF and is the data published in a timely fashion online for free through the relevant international organisation? (ID 431)

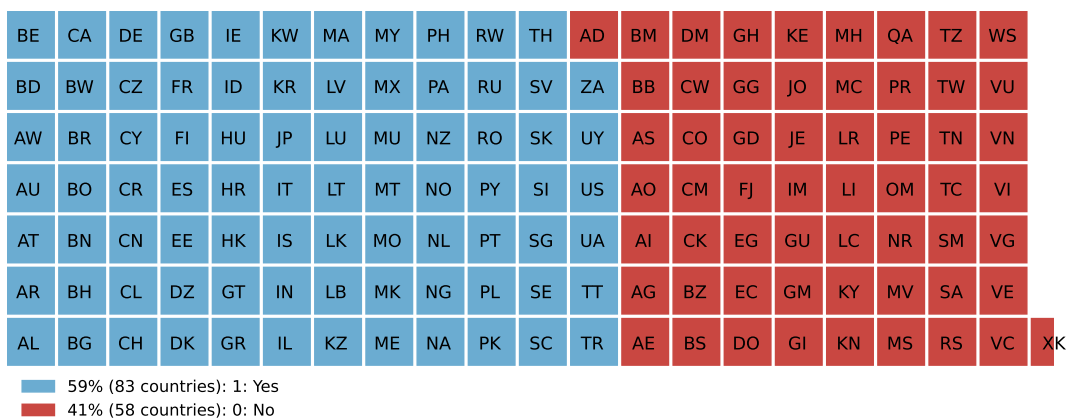


Figure 8. Does the jurisdiction participate in the locational banking statistics of the Bank for International Settlements (BIS), and is the data published in a timely fashion online for free through the relevant international organisation? (ID 432)

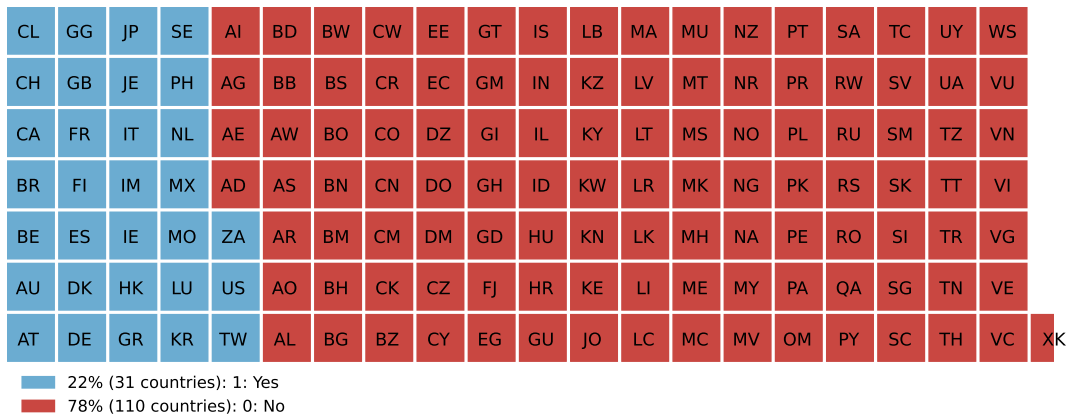


Figure 9. Is data on national bilateral banking liabilities published with country level breakdowns of the countries of origin (equivalent to Bank for International Settlements (BIS) locational banking statistics, tables A5-A7)? (ID 433)

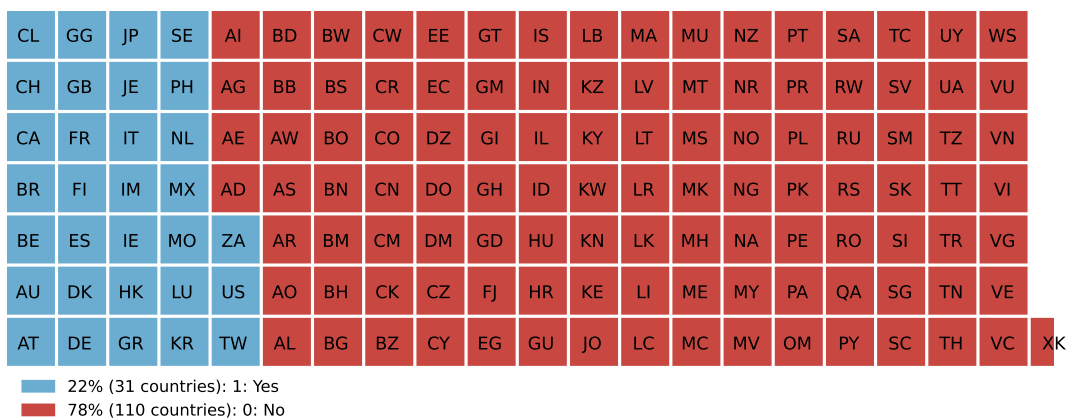


Figure 10. Are global country-by-country reporting aggregates pursuant to OECD BEPS Action 13 (Annex III of Chapter V, pages 29-30) of all multinational corporate groups with domestic headquarters, published in a timely fashion online for free? (ID 434)



Figure 11. Are aggregates of the data reported under CRS published in a timely fashion (without identifying any specific person or account) online for free? (ID 425)

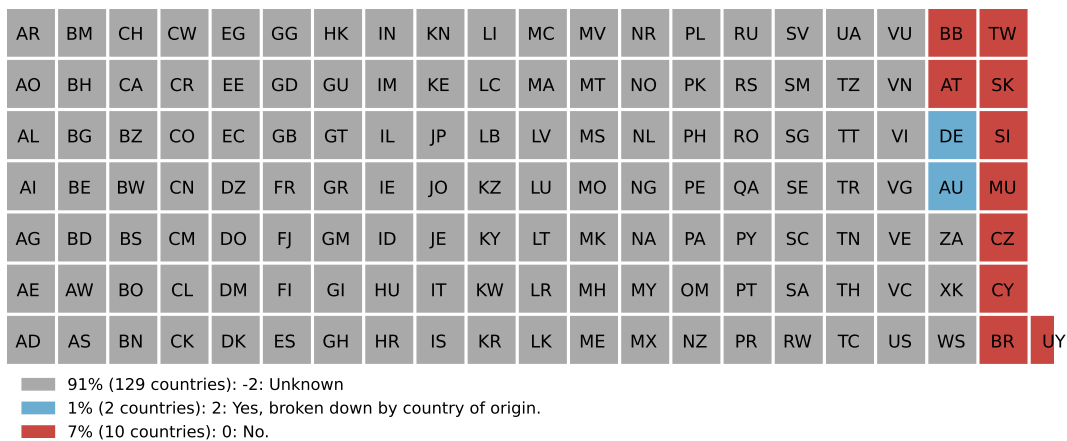
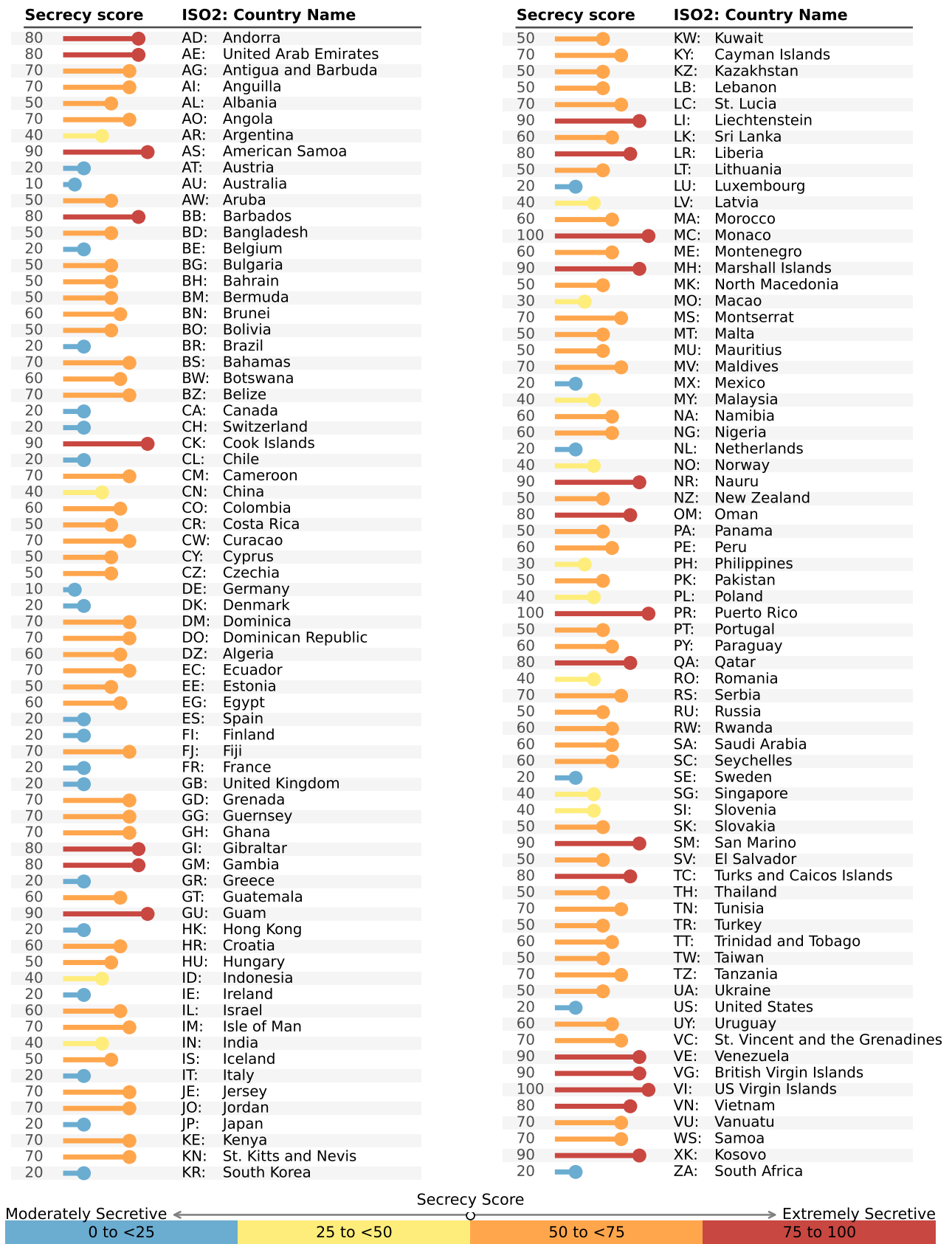


Figure 12. Public Statistics: Secrecy Scores



Endnotes

1. OECD. *Corporate Tax Statistics Database*. URL: <https://www.oecd.org/tax/tax-policy/corporate-tax-statistics-database.htm> (visited on 05/03/2022).
2. Javier Garcia-Bernardo et al. 'Multinational Corporations and Tax Havens: Evidence from Country-by-Country Reporting'. *International Tax and Public Finance* (2021). URL: <https://doi.org/10.1007/s10797-020-09639-w> (visited on 08/05/2022).
3. Tax Justice Network. *TJN Survey*. 2021. URL: <http://fsi.taxjustice.net/fsi2022/TJN-Survey-2021.pdf> (visited on 11/05/2022).

Bibliography

Garcia-Bernardo, Javier, Janský, Petr and Tørsløv, Thomas. 'Multinational Corporations and Tax Havens: Evidence from Country-by-Country Reporting'. *International Tax and Public Finance* (2021). URL: <https://doi.org/10.1007/s10797-020-09639-w> (visited on 08/05/2022) (cit. on p. 13).

OECD. *Corporate Tax Statistics Database*. URL: <https://www.oecd.org/tax/tax-policy/corporate-tax-statistics-database.htm> (visited on 05/03/2022) (cit. on p. 13).

Tax Justice Network. *TJN Survey*. 2021. URL: <http://fsi.taxjustice.net/fsi2022/TJN-Survey-2021.pdf> (visited on 11/05/2022) (cit. on p. 13).