

KEY FINANCIAL SECRECY INDICATORS

Key Financial 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 by 10%.

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 KFSI 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%
		Financial services	(3) Financial services trade (component of IMF Balance of Payment Statistics)	10%
		Merchanting or transit trade	(4) Bilateral Merchanting/Transit trade of services (national level, e.g. Hong Kong)	10%

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Stock or flow	Sub-category	Sub-sub-category		
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 Banking Liabilities, BIS (Bank for International Settlements locational reporting , table a2.1)	10%
	National Bilateral		(8) National bilateral country level breakdown of Cross-Border Banking Liabilities (data equivalent to A5-A7 in locational banking , e.g. Germany on pages 63 and 65 of Assets and liabilities of banks in Germany vis-à-vis non-residents, by country)	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%

All underlying data can be accessed freely in the [FSI database](#) . To see the sources we are using for particular jurisdictions please consult the assessment logic in Table 4 at the end of this document and search for the corresponding info IDs (**IDs 425 to 434**) in the database report of the respective jurisdiction.

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 to 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, physical trade 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 services from UNCTADstat, albeit with more limited detail, serves the same purpose.

Important complementary data for goods trade is that on merchanting and transit trade – 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 provides insight into the respective importance of jurisdictions in the provision of financial services to non-residents (the key indicator of global scale used in the compilation of the Financial Secrecy Index).

There are then a further four variables related to financial positions: bilateral statistics on portfolio and direct investment stocks, plus total and bilaterally disaggregated cross-border banking liabilities. 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 tax transparency. First, the indicator assesses whether jurisdictions provide aggregate information about the (bilateral) volumes of assets about which they cooperate in the automatic exchange of financial information; and second, whether they publish aggregate information (i.e. not company level) about the country-by-country reporting of multinational companies. These measures identify the bare minimum transparency around what 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 can be accessed freely in the [FSI database](#)  (IDs 425 to 434).

Results Overview

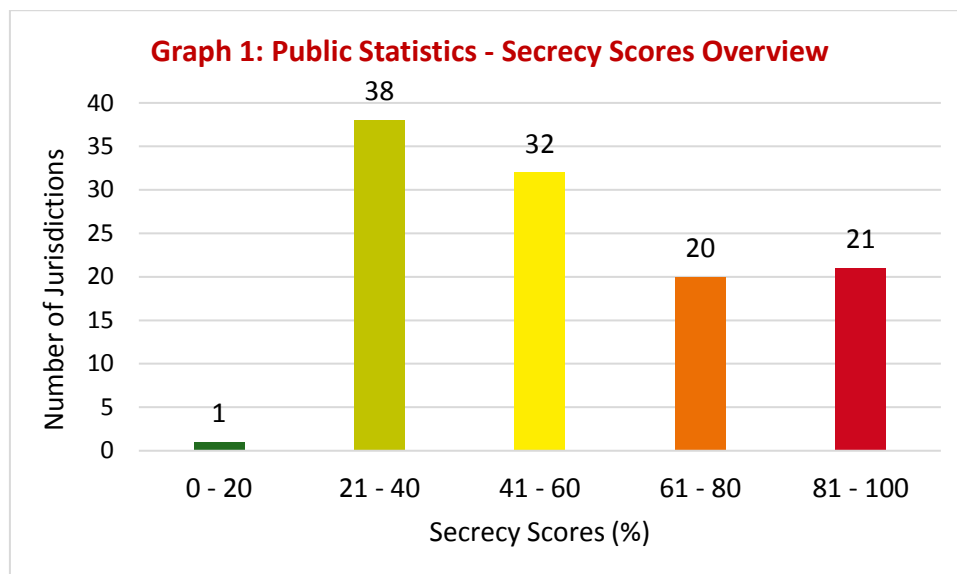


Table 2: Publication of Key Statistics by Category

	Percent of jurisdictions publishing the statistic
Global country-by-country reporting aggregates of all multinational corporate groups with domestic headquarters	0 %
Bilateral data on transit/merchanted trade (similar to Hong Kong's offshore trade in goods)	0,01 %
Data aggregates reported under the Common Reporting Standard	0,01 %
Locational banking statistics of the Bank for International Settlements (BIS)	34,8 %
Data on national bilateral banking liabilities published with country level breakdowns of the countries of origin	41,1 %
Coordinated Direct Investment Survey (CDIS) of the IMF	61,1 %
Data on trade in financial services (equivalent to IMF's balance of payment statistics, and/or more disaggregated)	62,5 %
Coordinated Portfolio Investment Survey (CPIS) of the IMF	65,2 %
Data on bilateral trade in goods (equivalent to UN Comtrade, and/or more disaggregated version)	72,3 %
Data on bilateral trade in services (equivalent to UNCTADstat, and/or more disaggregated version)	86,6 %

Table 3: Public Statistics - Secrecy Scores

Country Name	Score	ISO	Country Name	Score	ISO
Andorra	1	AD	Lebanon	0,7	LB
Anguilla	0,9	AI	Liberia	0,8	LR
Antigua & Barbuda	0,8	AG	Liechtenstein	1	LI
Aruba	0,5	AW	Lithuania	0,5	LT
Australia	0,2	AU	Luxembourg	0,3	LU
Austria	0,3	AT	Macao	0,4	MO
Bahamas	0,6	BS	Macedonia	0,6	MK
Bahrain	0,4	BH	Malaysia (Labuan)	0,3	MY
Barbados	0,7	BB	Maldives	0,8	MV
Belgium	0,3	BE	Malta	0,5	MT
Belize	0,7	BZ	Marshall Islands	1	MH
Bermuda	0,4	BM	Mauritius	0,5	MU
Bolivia	0,5	BO	Mexico	0,4	MX
Botswana	0,6	BW	Monaco	1	MC
Brazil	0,3	BR	Montenegro	0,6	ME
British Virgin Islands	1	VG	Montserrat	0,9	MS
Brunei	0,8	BN	Nauru	1	NR
Bulgaria	0,5	BG	Netherlands	0,3	NL
Canada	0,3	CA	New Zealand	0,5	NZ
Cayman Islands	0,6	KY	Norway	0,4	NO
Chile	0,3	CL	Panama	0,3	PA
China	0,3	CN	Paraguay	0,6	PY
Cook Islands	1	CK	Philippines	0,5	PH
Costa Rica	0,5	CR	Poland	0,5	PL
Croatia	0,6	HR	Portugal (Madeira)	0,3	PT
Curacao	0,5	CW	Puerto Rico	1	PR
Cyprus	0,3	CY	Romania	0,5	RO
Czech Republic	0,5	CZ	Russia	0,4	RU
Denmark	0,3	DK	Samoa	0,7	WS
Dominica	0,9	DM	San Marino	1	SM
Dominican Republic	0,7	DO	Saudi Arabia	0,6	SA
Estonia	0,5	EE	Seychelles	0,7	SC
Finland	0,3	FI	Singapore	0,3	SG
France	0,3	FR	Slovakia	0,5	SK
Gambia	0,9	GM	Slovenia	0,5	SI
Germany	0,3	DE	South Africa	0,3	ZA
Ghana	0,9	GH	Spain	0,3	ES
Gibraltar	0,9	GI	St Kitts and Nevis	0,9	KN
Greece	0,3	GR	St Lucia	0,9	LC
Grenada	0,9	GD	St Vincent & Grenadines	0,8	VC
Guatemala	0,6	GT	Sweden	0,3	SE
Guernsey	0,8	GG	Switzerland	0,3	CH
Hong Kong	0,3	HK	Taiwan	0,7	TW
Hungary	0,5	HU	Tanzania	0,7	TZ
Iceland	0,5	IS	Thailand	0,5	TH
India	0,3	IN	Trinidad & Tobago	0,8	TT
Indonesia	0,3	ID	Turkey	0,3	TR
Ireland	0,3	IE	Turks & Caicos Islands	1	TC
Isle of Man	0,8	IM	Ukraine	0,5	UA
Israel	0,7	IL	United Arab Emirates (Dubai)	0,8	AE
Italy	0,3	IT	United Kingdom	0,3	GB
Japan	0,3	JP	Uruguay	0,5	UY
Jersey	0,8	JE	US Virgin Islands	1	VI
Kenya	0,9	KE	USA	0,3	US
Korea	0,3	KR	Vanuatu	0,8	VU
Latvia	0,5	LV	Venezuela	0,6	VE

Moderately Secretive 0 – 0,40	Secrecy Score 0,41 – 0,50	Secrecy Score 0,51 – 0,60	Secrecy Score 0,61 – 0,70	Secrecy Score 0,71 – 0,80	Secrecy Score 0,81 – 0,90	Extremely Secretive 0,91 – 1
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Table 4: Assessment Logic

Info_ID	Text_Info_ID	Answers (-2: Unknown; -3: Not Applicable)	Valuation % Secrecy
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%
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, tables A5-A7)?	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%
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%