GOING FURTHER THAN ITRS TO DRAW UP THE FRENCH BOP: THREE SURVEYS

Irving Fisher Committee on Central Bank Statistics
Are post-crisis statistical initiatives completed?

CÉCILE GOLFIER
FDI AND CROSS-BORDER TRADE IN SERVICES UNIT

30 AUGUST 2018
1. The inception of a direct relationship with firms
2. Customised survey frames
3. Recent reengineering of the surveys used for the IIP
FRANCE HAS ADOPTED A DUAL SYSTEM TO COLLECT FIRMS’ INTERNATIONAL TRADE IN SERVICES DATA

1989: ABOLITION OF THE EXCHANGE CONTROLS

Until 1989

1990-2010 Transition

2011 onwards

ITRS = International Transactions Reporting System

Full Direct Reporters (FDRs)
RTE = Economic Transactions Reporting
Top 600 Monthly survey

ITRS

ECEIS = annual survey (2011)
Top 1,000 exhaustive strata
4,500 firms random survey

2008 crisis

1989: ABOLITION OF THE EXCHANGE CONTROLS

2008 crisis

3
ECO AND EFI SURVEYS TO MEASURE FIRMS’ INTERNATIONAL ASSETS AND LIABILITIES

ITRS = International Transactions Reporting System

1989: ABOLITION OF THE EXCHANGE CONTROLS

Full Direct Reporters (FDRs) (1990 & 2003)
Top 600

ECO & EFI Quarterly surveys

ITRS

Commercial A&L
E 84 (740 firms)
ECO (1,800 firms)
Renewed ECO (1,500 firms)

Financial A&L
E 90 (1,000 firms)
EFI (1,700 firms)
Renewed EFI (2,000 firms)

Quarterly and annual surveys

=> “Direct investment” and “other investment” in the BOP
A MULTI-CRITERIA SELECTION FOR THE SERVICES SURVEY FRAME

- **Population**: 6 million firms
- **Primary Main Survey Frame**: 48,500 firms
  - \( \text{Proxy}_X > \text{EUR} \ 200,000 \) AND/OR \( \text{Proxy}_M > \text{EUR} \ 75,000 \)
  - \( \text{Safety Net} \): 1,500 firms
  - \( \text{ECEIS sample} \): 5,500 firms

- **Supplementary Survey Frame**: 350,000 firms
- **Customs Data** (services)
- **Tax Data**
- **Statistical Business Register (SIRUS)**
- **ITRS**

\[ \text{Proxy}_X > \text{EUR} \ 1 \ \text{AND/OR} \ \text{Proxy}_M > \text{EUR} \ 1 \]
TAILOR-MADE SURVEYS FOR INTERNATIONAL INVESTMENT

Commercial positions (ECO)
- Population (6 million firms)
- Customs Data (goods & services)
- Tax Data
- Scope (700,000 firms)
- Survey Frame (13,000 firms)
- Financial links
- Proxy $_{A\text{ AND/OR } L}$ > EUR 4.5 million
- FDRs (600 firms)
- Q Sample (400 firms)
- A Sample (1,150 firms)

Statistical Business Register (SIRUS)

Financial positions (EFI)
- Population (6 million firms)
- Financial Link
- Scope (94,000 firms)
- Survey Frame (8,000 firms)
- Reported $A_{\text{ AND/OR } L}$ > EUR 50 million
- Proxy $A_{\text{ AND/OR } L}$ > EUR 200 million
- FDRs (600 firms)
- Q Sample (900 firms)
- A Sample (1,100 firms)
TWO REFINEMENTS IN THE ECO/EFI SCHEMES IN 2017

▪ Rebalancing the survey schemes to improve the FDI measure
  – enhancement of the overall accuracy (EFI + ECO): an improvement in EFI (financial assets and liabilities) that outweighs a slight deterioration in ECO (commercial assets and liabilities)
  – combined with a small decrease in the firms’ reporting burden

▪ Stabilising the frequency (A/Q) within the samples of each survey
  – “no-man’s land” for ECO: shift to the other frequency sample only if the two-year averaged proxy deviates by more than 10% from the threshold
  – “waiting-rooms” for EFI: one “observation” year to wait for confirmation of the need to change the frequency of the firm
    (exception: immediate shift towards the quarterly sample if the last reported value is higher than EUR 100 million)
IMPROVING EFI PRECISION BY REBALANCING THE SAMPLES, WITH A SLIGHT DECREASE IN THE REPORTING BURDEN

ECO survey

2015: 7,860 questionnaires
2016: 7,484 questionnaires

EFI survey

2015: 574 < 917
2016: 1,110 > 1,085
A "NO-MAN’S LAND" TO STABILISE THE ECO SAMPLE

ECO: the “no-man's land”

2-year average of the proxy

Threshold +
+10%

Threshold -
-10%

Quarterly component of ECO sample

Basic threshold

Annual component of ECO sample
THANK YOU FOR YOUR ATTENTION