



Système financier international

La Balance des Paiements

II- Le Compte de Capital

ESC Sfax-Février 2015

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La BDP

Balance des paiements = relevé statistique annuel de toutes les transactions de biens, services et capital entre résidents et non-résidents.

La BDP est un concept de flux, recensant toutes les transactions au travers des frontières géographiques d'un espace national.

Bien que la comptabilité en partie double à laquelle la BDP est soumise assure une égalité comptable des débits et crédits, en pratique la ligne comptable « Erreurs et Omissions » incorpore tout les résidus et imprécisions statistiques...



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Balance des Paiements

Compte de capital

- Reflects changes in country ownership of assets
- Reflects international market access
- External debt payments, FDI and international borrowing in the capital markets (Eurobonds, Eurocredits, official financing, short-term flows...)
- From less liquid items to more liquid items!



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Le Compte de capital

Compte de Capital (flux nets)

- + (-) Investissement direct
- + (-) Investissement de Portefeuille
- + (-) Autres flux de capitaux à long-terme
- + (-) Autres flux de capitaux à court-terme
- + (-) Erreurs et Omissions (net)
- + (-) Contreparties (réévaluation de l'or...)
- + (-) Variation des Réserves

= **Balance des Capitaux**

+ **Financement Exceptionnel**



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Les sources de financement extérieur

K Publics (bilatéral+multilatéral)

Capitaux Privés

➢ Club de Paris (bilatéral)

➢ ACEs (Coface)

➢ IFIs

➢ BDRs

➢ Réduction de dette

➢ IDE

➢ Portefeuille

➢ Capitaux CT/LT

➢ Club Londres

➢ Lignes commerciales à CT

➢ Emissions obligataires

➢ Arriérés

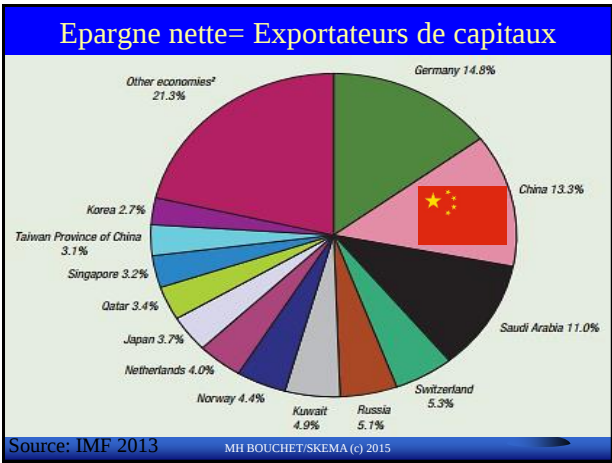
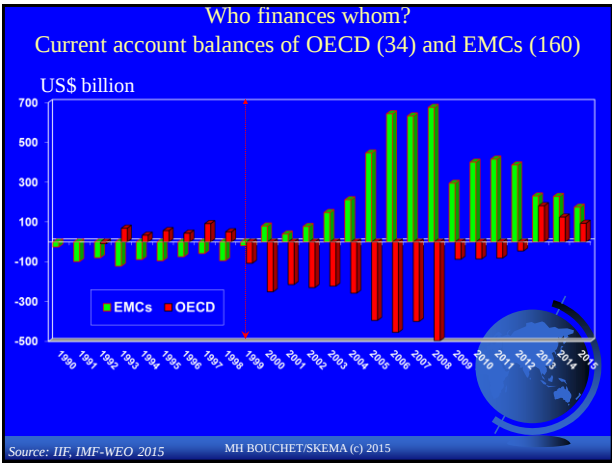
➢ Rééchelonnements

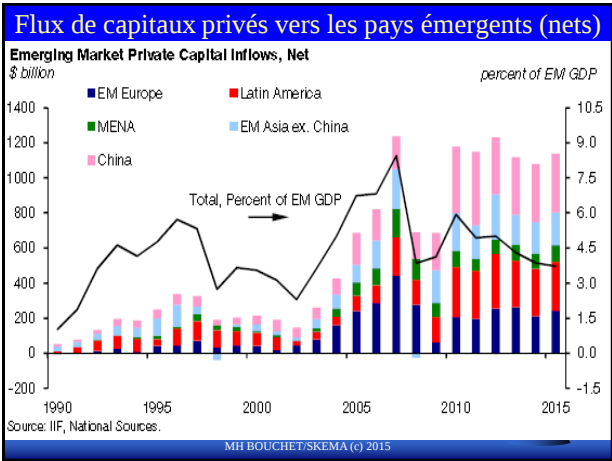
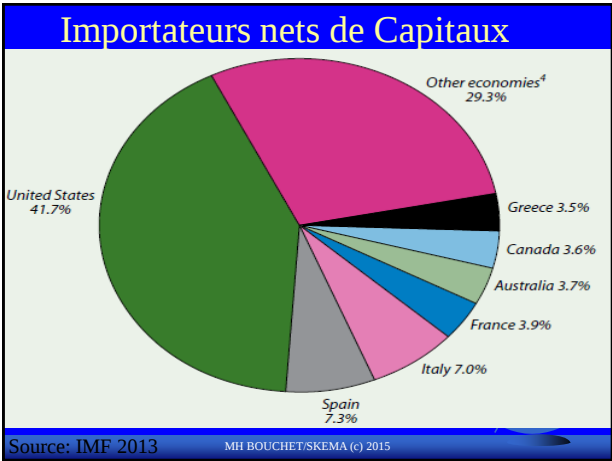
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D'où viennent les flux de capitaux?



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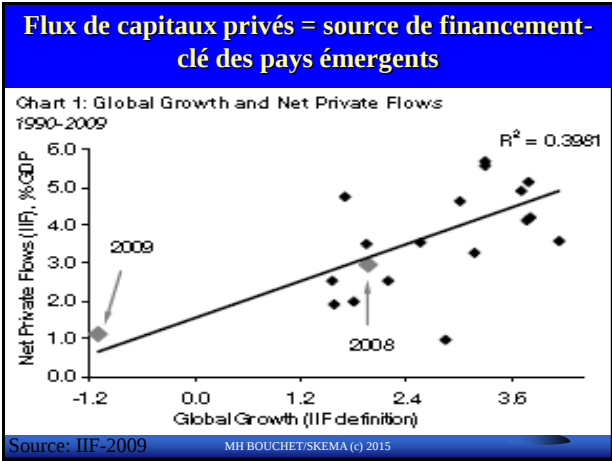


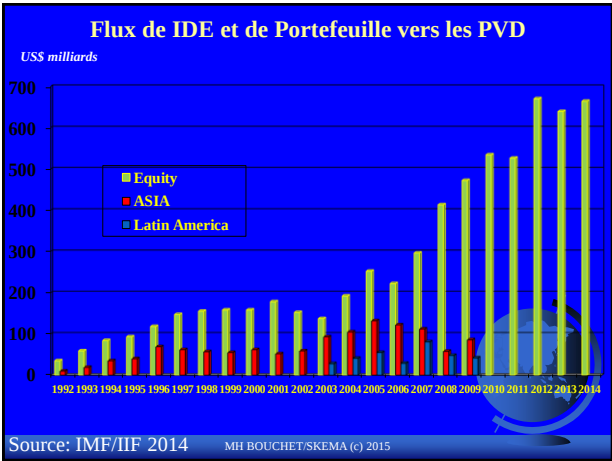


Flux nets vers les pays émergents

Emerging Market Economies: Capital Flows				
	\$ billion			
	2012	2013e	2014f	2015f
Capital Inflows				
<u>Total Inflows, Net</u>	<u>1268</u>	<u>1146</u>	<u>1133</u>	<u>1176</u>
Private Inflows, Net	1231	1119	1079	1138
Equity Investment, Net	670	639	664	696
Direct Investment, Net	546	554	560	586
Portfolio Investment, Net	124	84	104	112
Private Creditors, Net	561	480	415	442
Commercial Banks, Net	118	136	136	164
Nonbanks, Net	443	345	280	288
Official Inflows, Net	37	27	53	38
International Financial Institutions	2	-3	12	17
Bilateral Creditors	34	31	41	21
Capital Outflows				
<u>Total Outflows, Net</u>	<u>-1296</u>	<u>-1374</u>	<u>-1362</u>	<u>-1354</u>
Private Outflows, Net	-947	-972	-1064	-1049
Equity Investment Abroad, Net	-324	-393	-379	-394
Resident Lending/Other, Net	-623	-579	-675	-666
Reserves (= increase)	-349	-402	-306	-305
Memo:				
<u>Net Errors and Omissions</u>	<u>-249</u>	<u>-4</u>	<u>0</u>	<u>0</u>
Current Account Balance	277	232	227	178

IIF 2014





1. Direct investment and portfolio investment

The difference between direct investment and portfolio investment resolves around whether or not the investor intends to take an active role in the management of the enterprise whose assets are being acquired.

When the investor’s purpose is to have an effective voice in the management of the foreign enterprise, it is considered as a direct investment. Examples:

- ✦ Bonds, debentures and the like are portfolio investments in so far as they confer no management or voting rights on their owners (ST and relatively volatile investment)
- ✦ Foreign branches, wholly owned subsidiaries and joint ventures are clearly direct investments (depending on percentage!)

What is FDI?

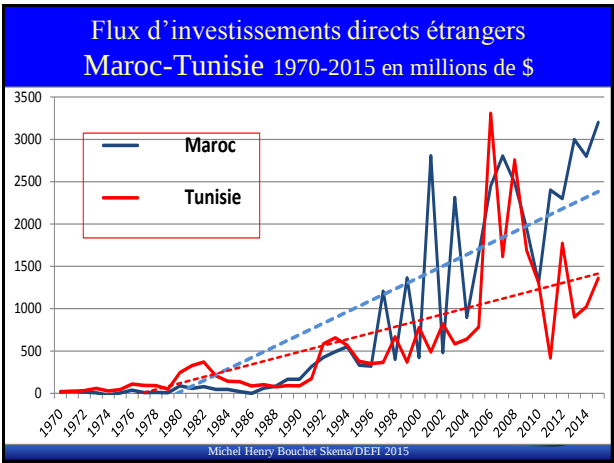
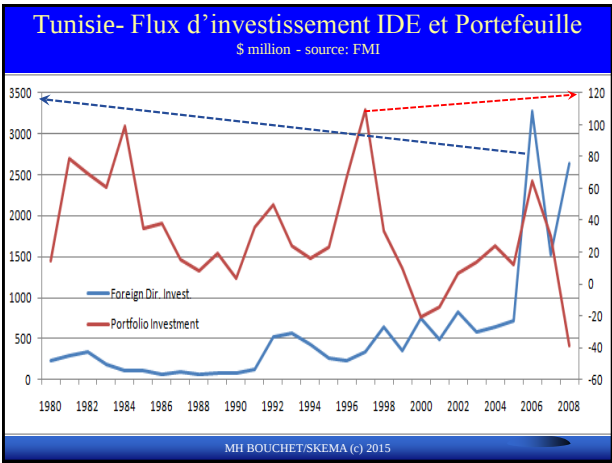
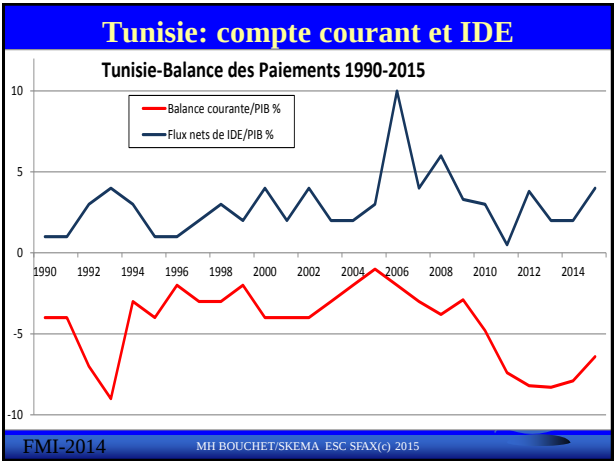
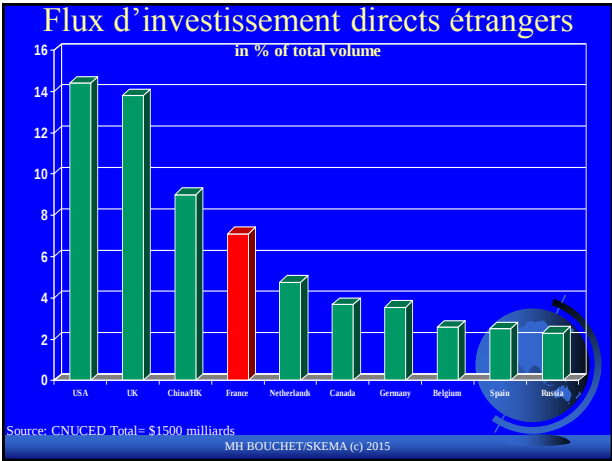
- Foreign direct investment = purchase of real assets abroad for the purpose of acquiring a lasting interest in an enterprise and exerting a degree of influence on that enterprise’s operations.
- Greenfield investment: new investment in a physical structure in an area where no corporate facilities previously existed (complete ownership and therefore full control over management)
- Strategic partnerships: formal alliance (joint venture, licensing agreement, distributorship, or agency contract) between two enterprises, with mutual participation in certain activities (advertising, branding, product development, etc.).
- Mergers and acquisitions: two or more companies decide to pool their assets to form a single new company. Hence, one of the previously existing companies ceases to exist. An acquisition does not necessarily constitute a merger if the preexisting companies continue to exist.

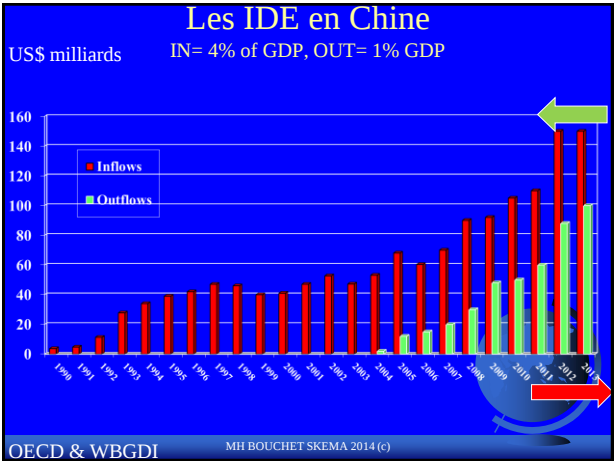
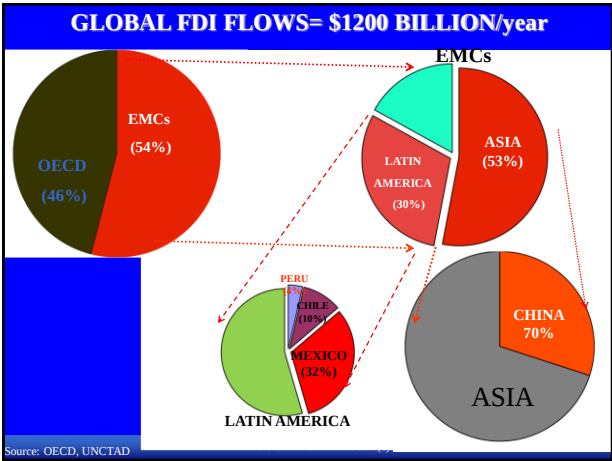
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Table 1: Selected Laws and Regulations Addressing Foreign Investment Restrictions

Country	Laws and regulations	Reasons for review or restrictions
Canada	Investment Canada Act, 1985	To ensure net benefit to Canada
China	2006 Regulations for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, Catalog for the Guidance of Foreign Investment Industries	National economic security, protection of critical industries, purchase of famous trademarks or traditional Chinese brands
France	Law 2004-1943, Decree 2005-1739	Public order, public safety, national defense
Germany	2004 Amendment to 1961 Foreign Trade and Payments Act	Ensure essential security interests, prevent disturbance of peaceful international coexistence or foreign relations
India	Foreign Exchange Management Act, 1999	National security and domestic, cultural, and economic concerns
Japan	1991 Amendment to the Foreign Exchange and Foreign Trade Act of 1949	National security, public order, public safety, or the economy
The Netherlands	Financial Supervision Act of 2006	Competition, financial market oversight
Russia	1999 Federal Law on Foreign Investments	Protection of foundations of the constitutional order, national defense and state security, anti-monopoly
United Arab Emirates	Agencies Law of 1981, Companies Law of 1984	Economic and demographic concerns
United Kingdom	Enterprise Act of 2002	Public interest, control of classified and sensitive technology
United States	Exon-Florio Amendment to the Defense Production Act of 1950, as amended	National security

Source: US GAO 02/2008 MH BOUCHET/SKEMA (c) 2015



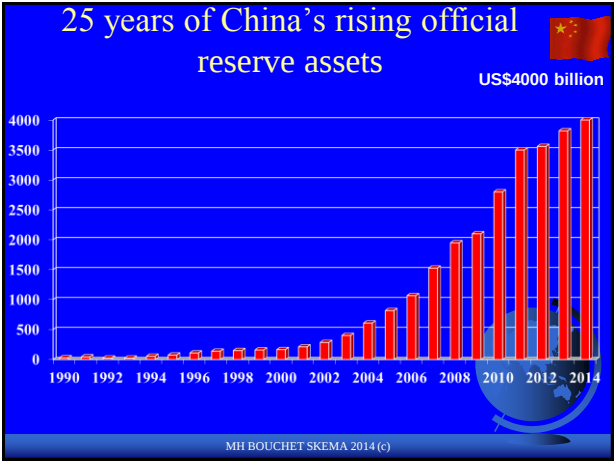


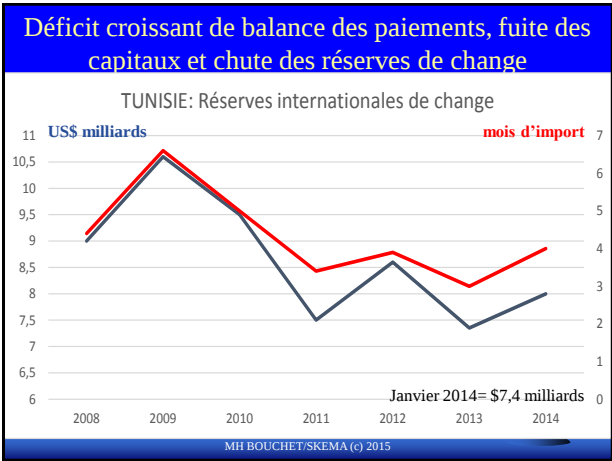
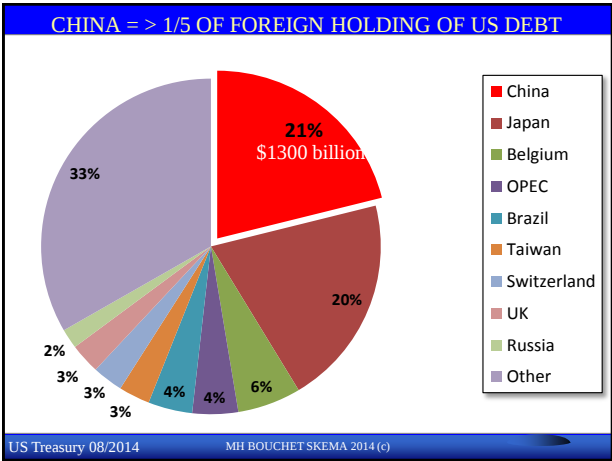
♦ **Foreign Exchange:**

♦ The largest component of total international liquidity. It includes monetary authorities' claims on non-residents in the form of bank deposits, treasury bills, short-term and long-term government securities, and other claims usable in the event of balance of payments need, including non-marketable claims from inter-central bank and intergovernmental arrangements, without regard as to whether the claim is denominated in the currency of the debtors or the creditors.

♦ A + **sign** in the BOP means a financing item in the capital account, I.e., a decrease in the stock of reserves!

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4. Contreparties: ajustements comptables de fin d'année

Counterparts items are analogous to unrequited transfers in the current account. They arise because of the double entry system in balance of payments accounting and refer to adjustments in reserves owing to monetization of gold, allocation or cancellation of SDRs and revaluation of the various components of total reserves. These BOP items do not stem from international transactions.



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5. Erreurs et Omissions

The errors and omissions in balance of payments accounting arise in large part from the statistical difficulties involved in gathering balance of payments data (and capital flight!).

Should monetary authorities not have the necessary information to make the double entries, they would thus make single entries based on the information available to them.

Other sources of E&Os: leads and lags in trade flows, underinvoicing of exports and overinvoicing of imports, undeclared short-term capital movements.



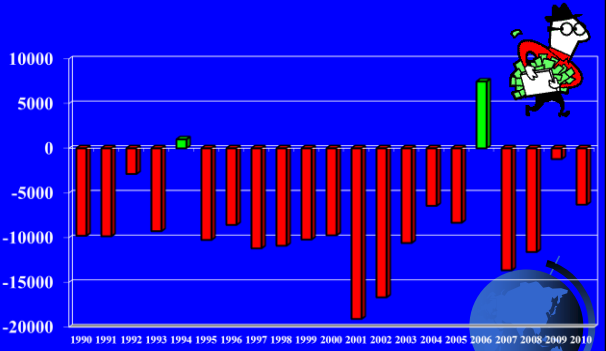
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Net errors and omissions ?

- ☞ An examination of the size and direction of NE&Os may shed some light on the accuracy of BoP estimates. The adoption of the double entry accounting system means that the net sum of all credit and debit entries should equal zero.
- ☞ In practice, any discrepancies are recorded in NE&Os, reflecting the net effect of differences in coverage, timing and valuation. An amount > 5% of the gross sum of merchandise exports and imports is a source of concern!

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Russia: Net Errors & Omissions US\$ billion



Source: IMF-IFS/IIF

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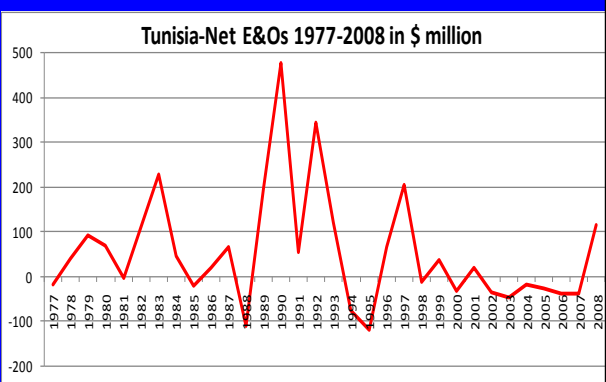
Capital Flight in Russia (1994-2012)



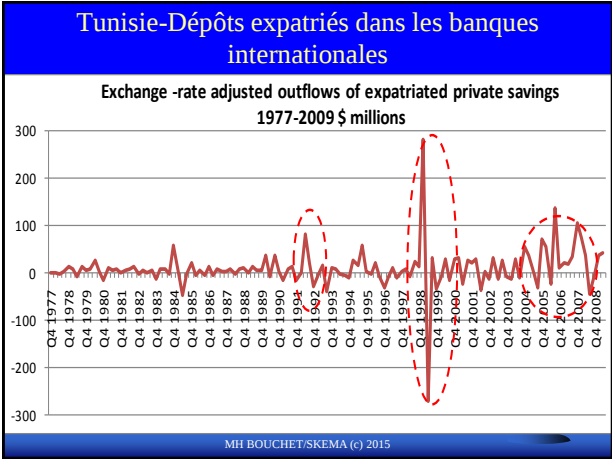
Source: BIS

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E&Os de la Tunisie 1977-2008



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6. Le financement « exceptionnel »

- ☞ IMF Drawings
- ☞ World Bank’s HIPC Initiative
- ☞ London Club debt reduction and restructuring workouts
- ☞ Paris Club debt relief
- ☞ Debt swap transactions



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Analyse de la Balance des paiements

+ Export of goods f.o.b.

- Imports of goods f.o.b.

= **Trade balance**

+/- Exports/Imports of non-financial services

+/- Investment income/expenditures (credit/debit)

+ (-) Private/Official unrequited transfers

= **Current account balance**

+/- FDI

+/- Portfolio capital Flows

+ LT Capital Inflows

- Debt Servicing Payments

+/- ST Capital Flows

Reserve Variation

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Balance des paiements et analyse d’endettement extérieur

Risque de Liquidité	Risque de Solvabilité
☞ Ratio de service de la dette (P+I/X)	☞ Ratio Dette/Exportations
☞ Ratio de service d’intérêt (I/X)	☞ Ratio Dette/PIB
☞ Balance courante/PIB	☞ Ratio Dette CT/Réserves
☞ Ratio Réserves/Import	
☞ Ratio Import/PIB	
☞ Δ Exports/ Taux d’intérêt	

