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The adequacy of the data on U.S. international financial transactions: a Federal Reserve perspective

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Abstract

This paper was prepared for the meeting of the Panel on International Capital Transactions of the National Research Council (National Academy of Sciences), April 23, 1992. There are well-documented inadequacies in the data on U.S. international capital flows, cross-border holdings of assets, and investment income. In order to set priorities for data improvements, it is necessary to evaluate our needs for information, survey possible additions and alternatives to the current data collection system, and weigh the costs and benefits of proposed improvements. ; This paper focuses on only one facet of these issues, the needs of the Federal Reserve for more accurate and complete data on U.S. international financial transactions. The Federal Reserve uses such data in three basic areas: first, in formulating monetary policy, second, in meeting its supervisory responsibilities, and third, in analyzing the implications of economic and financial developments for the U.S. economy and financial system. The paper concludes with a set of recommendations for improving the quality, coverage, and usefulness of the data on U.S. international financial transactions.

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