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Interconnectedness-Related Initiatives

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INTERCONNECTEDNESS-RELATED INITIATIVES: REPORT BY IMF

1. This paper aims at informing the members of the IMF Committee on Balance of Payments Statistics (Committee) of IMF Statistics Department (STA) developments in interconnectedness-related areas since the January 2013 meeting, with a focus on the implementation status of recommendations of the G-20 Data Gaps Initiative (DGI). These developments cover the following selected areas: the Coordinated Portfolio Investment Survey (work on enhancements to the survey), Coordinated Direct Investment Survey (most recent results and growing participation), International Investment Position (improved reporting of data), Cross-Border Exposures of Nonbank Financial Institutions, Global Flow of Funds, and Direction of Trade Statistics (DOTS).
2. The ongoing crisis has starkly identified the need for a more complete description of systemic risks arising from positions and exposures across sectors and borders. In this regard, STA's work on interconnectedness is anchored in current global policy interests and strategic priorities for the IMF's financial surveillance. The IMF's Global Policy Agenda (GPA) articulated at the recently concluded IMF Annual Meetings 2013 underscores the important role of the financial surveillance strategy in analyzing the implications of financial interconnectedness between countries.¹ As part of efforts to strengthen financial systems, the GPA accords priority to continuing support for data dissemination and the G-20 DGI. Furthermore, looking ahead, one of the most important strategic priorities for the IMF's surveillance is to deepen the understanding of the nature and implications of cross-border linkages and spillovers. Hence, the provision of data that support this work is of utmost importance.

A. Coordinated Portfolio Investment Survey (CPIS)

Introduction

3. The CPIS has become an important source of portfolio investment data used for monitoring cross-border exposures at bilateral levels. Following its launch in 1997, the IMF has conducted the CPIS annually since 2001. The data collections show positions data for equity securities, long-term debt securities, and short-term debt securities for over 70 large asset-holding economies. The data are reported at market prices and by counterpart economy of issuer and thereby provide an indication of country risk exposure. Liability positions as at end-year can therefore be derived for all economies from data supplied by participating economies regardless of whether an individual economy participated in the survey (results are available at <http://cpis.imf.org>).

¹ See <http://www.imf.org/external/pp/longres.aspx?id=4822>

New CPIS Reporters

4. Following the publication of the preliminary results of the 2011 CPIS in November 2012,² STA conducted the mid-year update exercise during the second quarter of 2013. The reporting of data by two additional economies—Bolivia and Mongolia—brings to 78 the total number of CPIS reporters. As of mid-September 2013, 68 economies have also provided metadata using the new user-friendly format that facilitates search and query functionality and cross-economy comparisons.

Implementing the CPIS Enhancements

5. During the first three quarters of 2013, STA continued preparations for implementing the enhancements to the CPIS. These enhancements cover three areas: frequency (from annual to semi-annual data); timeliness (reducing the reporting lag by three months); and widening the scope of the encouraged items. Further, to align the CPIS and the Survey of Securities Held as Foreign Exchange Reserves (SEFER) data with the overall framework of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*, the revised reporting forms adopt BPM6-based financial instrument and institutional sector classifications. These changes will be implemented by STA beginning with the collection of end-June 2013 data in January 2014, and STA is adapting its data collection and processing system to accommodate the enhanced CPIS reporting forms.

6. In August 2013, STA transmitted to CPIS/SEFER reporting economies the revised CPIS and SEFER reporting forms, along with a note (“Update on the Revised Reporting Forms for the Coordinated Portfolio Investment Survey (CPIS) and the Survey of Securities Held as Foreign Exchange Reserves (SEFER)”) describing the changes, to guide national compilers as they plan for the implementation of the CPIS enhancements. In September 2013, in requesting annual data for 2012, STA reminded national compilers of the planned changes, and enquired about their plans for submitting end-June 2013 CPIS data in January 2014. As of mid-October, 29 economies indicated that they would begin reporting semi-annual data in January 2014.

Cross-Border Exposures of Nonbank Financial Institutions: Use of the CPIS

7. As noted in Section D of this paper, G-20 Recommendation #14 focuses on strengthening the data on international financial network connections of nonbank financial institutions (NBFIs). The CPIS is central in identifying these international financial network connections as it provides data by economy and sector, and also because the cross-border

² As reported in the *BOPCOM 2012 Annual Report*, the results of the 2011 CPIS were published on schedule in November 2012 (see <http://cpis.imf.org>). These data, reported by 76 economies, were the eleventh annual set of CPIS data since the Committee launched the annual survey in 2001. The top ten portfolio investment positions by largest investing/receiving economies are shown in Appendix I (data based on 2013 mid-year updates).

investments of NBFIs are most likely to be in the form of securities – unlike banks that will also have loan assets.

8. Sectoral data have been collected in the CPIS on an encouraged basis since the survey was initially conducted, and will be substantially enhanced with the CPIS semi-annual data collection beginning with the June 2013 measurement date. The existing CPIS collects data on sector and sub-sector of holder (see CPIS Table 3, an encouraged table, at <http://cpis.imf.org>). At present, 58 economies provide the sectoral data presented in CPIS Table 3, of which 51 provide data on NBFIs. The IMF is engaged in efforts to encourage additional economies to provide these data.

Next Steps

9. The revised CPIS/SEFER reporting forms will be uploaded to STA’s online data reporting system—the Integrated Correspondence System (ICS)—following the close of the CPIS 2012 data collection round in November 2013. STA is aiming to publish in March 2014 the preliminary results for the first CPIS semi-annual collection (i.e., data for end–June 2013). Data for end–December 2013 will be collected in July 2014.

B. Coordinated Direct Investment Survey (CDIS)

Introduction

10. The CDIS is a worldwide statistical data collection effort led by the IMF. The purpose of the CDIS is to improve the quality of direct investment position statistics in the IIP and by immediate counterpart economy. Therefore, the CDIS supports the objective of developing from–whom–to–whom cross border data, complementing the CPIS and Bank for International Settlements (BIS) International Banking Statistics data, and contributing to a better understanding of financial interconnectedness.

11. The CDIS is conducted on an annual basis starting with end–2009 data. Preliminary data and metadata are reported to the IMF within nine months after the end of the reference year and released within 12 months. Revised and more comprehensive data and metadata, if prepared, are disseminated 18 months after the end of the reference year. The concepts, coverage, valuation, and classification of data collected in the CDIS are consistent with *BPM6* and the fourth edition of the *OECD Benchmark Definition of Foreign Direct Investment (BD4)*.

12. The CDIS collects comprehensive and harmonized data on direct investment positions for end–year by economy based on the location of the immediate counterpart to a direct investment position, with equity investment reported separately from debt investment. For inward and outward direct investment, participating countries compile the value of outstanding end-year positions by immediate (first) counterpart economy, for both equity and debt. Gross debt liabilities and gross debt assets should be separately identified. As part of

the overall CDIS reporting to the IMF, countries also provide metadata. The CDIS data results are available at <http://cdis.imf.org>. They show reported inward and outward data by individual participating economy, responses to the metadata questionnaire, and mirror data (inward data reported by one economy can then be compared with outward data reported by other economies and vice versa, helping to detect inconsistencies). Additionally, there are a number of cross-country data and metadata tables that show the total inward and outward direct investment positions for each reporting economy, the top ten inward/outward direct investment positions by largest investing/receiving economies (see Appendix II), the geographic breakdown of data in matrix form (from-whom-to-whom) for individual economies, and the geographic breakdown by regions.

13. There is large and expanding participation of economies in the CDIS database.

Table 1. Number of CDIS Reporting Economies

	2009			2010			2011			Metadata
	Total	Equity	Debt	Total	Equity	Debt	Total	Equity	Debt	
Inward	91	84	82	96	89	89	100	95	94	92
Outward	61	57	56	67	64	61	71	67	64	63

As of September 2013.

Table 2. FDI Positions as Reported by all Participants. US dollars, trillions³

	2009			2010			2011		
	Total	Equity	Debt	Total	Equity	Debt	Total	Equity	Debt
Inward	20.3	15.6	3.4	22.8	17.8	3.5	23.7	18.2	4.2
Outward	20.5	17.2	2.7	22.4	18.9	2.7	24.0	19.8	3.4

As of September 2013.

Next Steps

14. STA is continuing its efforts to improve direct investment data quality and to enhance the results of the CDIS. To this end, STA is analyzing mirror data that may be useful in highlighting reporting data gaps or errors, and therefore where follow up efforts may prove beneficial. STA plans to contact CDIS reporting economies to inform them of major inconsistencies in mirror estimates, to increase awareness of bilateral discrepancies and urging the economies involved to work with one another to identify possible reasons for the

³ Total direct investment is not equal to the sum of equity and debt positions because some countries reported total direct investment but did not report the split between equity and debt positions, to preserve the confidentiality of these positions or because data were unavailable.

inconsistencies (and, where appropriate and possible, to revise their estimates), and offering to provide methodological assistance in identifying reasons for and resolving data inconsistencies.

15. STA plans to release 2012 CDIS data and metadata in December 2013.

C. International Investment Position (IIP)

Introduction

16. STA's work in the area of IIP statistics has continued to focus on increasing the number of economies reporting IIP data and encouraging quarterly IIP reporting. Economies are also being encouraged to adopt the *BPM6* enhancements to IIP statistics as soon as feasible.

New IIP Reporters

17. STA has continued its efforts to increase the number of economies reporting IIP data through its IIP Pipeline Project, an initiative to assist a subset of economies in compiling IIP statistics. Since October 2012, three additional economies have submitted IIP data to STA—Suriname, Trinidad and Tobago, and West Bank and Gaza. This brings the total number of economies reporting IIP data from under 40 economies in 1998 to 136 in September 2013. All G-20 countries report IIP data to STA.

18. In the IIP World and Regional aggregates published in Part 2 of the *2012 Balance of Payments Statistics Yearbook*, reported IIP data account for approximately 97 percent of the estimated global totals for IIP assets and liabilities.⁴ STA has turned increasing attention under the Pipeline Project to those economies that are expected to have significant external assets and liabilities, such as oil and gas exporters and offshore centers. At the same time, efforts will continue with the smaller economies in the Pipeline that are close to reporting IIP data.

Quarterly IIP Reporting

19. The efforts to increase quarterly IIP reporting continued in line with Recommendation #12 of the G-20 Data Gaps Initiative (G-20 DGI) and the March 2010 IMF Executive Board decision, which prescribed for SDDS subscribers the quarterly reporting of IIP data by end-September 2014.⁵ Since October 2012, six additional economies have reported quarterly IIP data to STA, with a total of 82 economies reporting these data as of

⁴ Estimates for non-reporting economies are derived from the IMF Research Department's External Wealth of Nations (EWN) database.

⁵ By September 30, 2014, SDDS subscribers will disseminate IIP data for the first and second quarters of 2014.

September 2013. The additional reporters included 2 SDDS subscribers (Macedonia and United States) as well as Kosovo, Jamaica, Suriname and Uganda. Three-quarters of SDDS economies (54 out of 71) are now reporting quarterly IIP data to STA.

20. Fourteen of the G-20 economies⁶ currently report quarterly IIP data to STA, while four of the six economies not currently reporting quarterly IIP data have indicated a timeframe for implementing quarterly dissemination ranging from 2013–2014. In addition, four of the five non-G-20 members of the Financial Stability Board (FSB) report quarterly IIP data to STA.

BPM6 enhancements

21. Countries are encouraged to adopt the *BPM6* enhancements to the IIP statistics as soon as feasible. To this end, the new *BPM6* IIP report forms prepared by STA allow for the collection of important data such as currency of composition of assets and liabilities and reserve-related liabilities, short-term.

22. As of September 2013, 21 economies report IIP data on a *BPM6* basis, of which 14 report these data with quarterly periodicity (Armenia, Australia, Bangladesh, Belarus, Canada, Chile, Fiji, Finland, Georgia, Hong Kong SAR, India, Jamaica, Ukraine, and United States).

Consistency with other datasets

23. STA promotes consistency between IIP data and other datasets collected by STA (i.e., CDIS and CPIS). CPIS data are consistent with portfolio investment data reported in the IIP and CDIS data are consistent with direct investment data reported in the IIP for most countries that have adopted the *BPM6* enhancements. STA follows up with economies that show inconsistencies that are not explained in their metadata.

D. Cross-Border Exposures of Nonbank Financial Institutions (G20–Recommendation #14)

Introduction

24. Recommendation #14 of the FSB/IMF report, “The Financial Crisis and Information Gaps” states: “The Inter-Agency Group on Economic and Financial Statistics (IAG), consulting with the Financial Stability Board (FSB), to revisit the recommendation of the G-22 to examine the feasibility of developing a standardized template covering the international exposures of large nonbank financial institutions, drawing on the experience with the BIS’s IBS data, other existing and prospective data sources, and consulting with

⁶ Includes the Euro Area.

relevant stakeholders.” Recommendation #14 focuses on strengthening data gathering initiatives on cross-border flows, investment positions, and exposures (i.e., on strengthening the data on international financial network connections) of NBFIs.

25. To address recommendation #14, the agencies represented on the IAG concluded that they would identify and draw upon existing data sources before proposing any expansions in data collections. Along these lines, two steps were identified: the production of an inventory of available datasets (first step), followed by the production of templates using existing cross-border data (second step). The first step has been completed while the second step nears completion.

Status of the work on the templates on cross-border positions (second step)

26. Two templates summarizing the data on cross-border positions of financial and nonfinancial corporations available in participating international organizations (BIS, ECB, IMF, and OECD) have been completed and posted on the Principal Global Indicators website. The first template (currently Template A) covers positions for all major sectors of an economy, and the second template (currently Template B) covers positions of the financial sector in greater detail. The templates are designed as *navigation tools* that present a limited amount of data along with hyperlinks to underlying data sets.

27. In July 2013, the first release of data using Templates A and B (phase 1) took place. The release contained information for 12 datasets. The international agencies involved in this project are continuing to add datasets and hyperlinks to the templates (phase 2). Phase 2 will be concluded by end-2013.

E. Global Flow of Funds

Introduction

28. Rapid financial globalization has brought benefits from more efficient intermediation of funds, but it has also increased vulnerabilities of economies to external shocks. The speed with which illiquidity in financial markets spread across borders during the recent global crisis showed how easily shocks in one country are transmitted and amplified. The transmission mechanisms often involved global systemically important financial institutions and multinational companies operating in a relatively small number of key financial centers. Against this background, the development of an appropriately constructed global flow of funds matrix is considered to provide valuable information for the analysis of interconnectedness, liquidity flows, and financial interdependencies across borders.

Ongoing work

29. Work is ongoing in STA to construct a global flow of funds matrix aimed at mapping domestic and external financial positions. These contain bilateral geographic detail for

(potentially) the 25 jurisdictions that the IMF identified as hosting systemically-important financial sectors. This work has been carried out in consultation with, and piloted on, seven economies with systemically important financial centers, namely: the euro area, Hong Kong SAR, Japan, Singapore, Switzerland, the United Kingdom, and the United States.

30. In constructing the matrices, data sources were first identified, including monetary and financial statistics, government finance statistics, external sector statistics, and the “rest-of-the-world” account of the national accounts. Two metadata matrices – covering the domestic and the external flow of funds – were then developed that summarized what data are available and what major data gaps exist.

31. The domestic flow of funds matrix is based on the Balance Sheet Approach (BSA), with the rest of the world sector data drawn from the IIP. The external sector statistics flow of funds matrix presents metadata that highlight what external sector financial position data are available by IIP category, drawing on IMF and BIS data sources.

32. The BSA matrix (Appendix III) shows cross-border liabilities of debtors along the horizontal axis, and cross-border claims of asset holders along the vertical axis, for each financial instrument. Data from IMF’s Monetary Statistics, *Government Finance Statistics Yearbook (GFSY)*, and IIP are used to derive the BSA matrix. The monetary data that most IMF member countries report through the IMF’s comprehensive Standardized Report Forms (SRF) provide a country’s financial corporations’ positions with residents and nonresidents. The SRF data that have been used in this mapping exercise originate from the balance sheet data of the central bank, other depository corporations, and other financial corporations in the economy. These data have been supplemented with data from the IIP and the *GFSY*.

33. The external statistics flow of funds matrix provides a conceptual framework for displaying cross-border positions. It shows what financial assets and liabilities data are available for the IIP categories: direct investment, portfolio investment equity and debt securities (the latter separately for long– term and short–term debt), other investment (separately for banks and others), and reserve assets.⁷ These data are broken down by country; sector of investor and investee; maturity; and currency.

34. The matrix is based on IMF and BIS data sources. The datasets collected by the IMF with bilateral counterpart country detail include the CDIS (for foreign direct investment) and the CPIS (for portfolio investment). For data on reserve assets, the Data Template on International Reserves and Foreign Currency Liquidity (RDT) provides country level data based on country of reserves holder. SEFER provides holder data on securities cross-classified by country of issuer, and the Currency Composition of Official Foreign Exchange Reserves (COFER) provides data on holdings of reserve assets cross-classified by currency

⁷ Financial derivatives (other than reserves) and employee stock options are not covered.

composition (SEFER and COFER data are disseminated in the form of statistical aggregates only).⁸ Additionally, IIP data for all functional categories are available at the individual country level. The BIS International Banking Statistics (IBS) provide bilateral geographic details for loans, deposits, and other claims and liabilities.⁹

35. The frequency of the data coverage varies by dataset: IIP – quarterly/annual; CDIS – annual; CPIS – annual (but becomes semi-annual effective with reporting of data for end-June 2013 in January 2014); RDT–monthly; COFER–quarterly; SEFER–annual; and BIS IBS–quarterly. New or enhanced data sources (including the planned enhancements in the CPIS; the additional analytical position data according to *BPM6* reporting; and the enhanced reporting of the BIS locational banking statistics) will close some of the gaps in the matrix.

Conclusions

36. The pilot efforts to develop a global flow of funds matrix represent a new initiative that drew upon existing data sources in different statistical domains, to show what could be achieved with available data. The work is still in the early development stage. There is the potential for it to cover both national/regional and cross-border (by country and sector) stocks and flows, enabling the monitoring of both national/regional and international financial flows and stocks. Data in the matrix can be used in highlighting relationships between the national/regional financial flows and international financial flows. Thus, it would provide valuable information for surveillance purposes, and support informed decision-making and policy accountability.

Next steps

37. Based on feedback received, STA will consider what priority to give this work within the STA accountability framework and budget envelope.

F. Direction of Trade Statistics

Introduction

38. STA produces monthly country level data on the value of merchandise exports and imports disaggregated according to their most important trading partners. The *DOTS* is one of the most sought after datasets produced by STA and, at the time of the production of the *DOTS Yearbook*, data coverage is over 90 percent of world trade for both exports and

⁸ COFER and SEFER country level data are reported to the IMF on a strictly confidential basis.

⁹ The BIS locational data provides quarterly information on claims and liabilities of banks vis-à-vis banks and nonbanks located in other countries worldwide. They are based on the economy of location or residence of the creditor bank.

imports. In addition, the *DOTS* database is supplemented with estimates whenever a reporting country does not report trade with partners for a specific period. The estimation procedures guarantee the availability of a full from whom-to-whom matrix on a timely basis.

Ongoing work

39. Work is ongoing in STA to migrate that the *DOTS* database to a new IT platform that will support increased standardization and automation of data processing, as well as enhanced visualization to streamline the validation of the data. At the time of migration, STA will take the opportunity to update and simplify the estimation procedures, while maintaining the timeliness and exhaustivity of the product, which are key to its popularity.

Questions for the Committee

1. *Do Committee members have any views on the ongoing work on these initiatives?*
2. *Are Committee members aware of a demand by national policymakers for data on interconnectedness? If yes:*
 - a) *What are these types of demands?*
 - b) *Are these demands becoming increasingly important?*

Appendix I. Portfolio Investment: Top Ten From-Whom-To-Whom 2011

YEAR-END: 2011

Geographic Breakdown of Total Portfolio Investment: TOP TEN ECONOMIES BY HOLDERS AND ISSUERS

US Dollars, Millions

Investment from: Investment in:		1	2	3	4	5	6	7	8	9	10	Other	Total value of investment
		United States	Japan	United Kingdom	Luxembourg	Germany	France	Ireland	Netherlands	Switzerland	Italy		
1	United States		1,168,353	879,606	509,889	202,484	207,353	568,721	320,997	167,221	83,929	4,426,300	8,534,852
2	United Kingdom	989,273	229,812		203,698	202,234	203,077	337,853	114,808	67,860	72,875	1,045,222	3,466,712
3	Germany	262,597	179,030	166,696	330,626		267,479	133,014	228,927	95,417	106,995	1,048,043	2,818,825
4	France	300,683	142,254	210,217	260,365	301,543		99,638	161,791	92,417	134,947	976,197	2,680,051
5	Cayman Islands	708,764	560,358	109,174	56,292	24,560	35,492	28,387	20,759	35,948	4,162	322,343	1,906,240
6	Luxembourg	93,219	101,109	97,199		386,047	144,437	41,671	75,574	144,756	270,180	531,005	1,885,197
7	Netherlands	241,757	98,626	180,714	137,896	237,269	281,214	70,828		72,655	66,817	460,293	1,848,069
8	Japan	492,456		180,024	63,173	24,811	99,871	49,739	24,010	20,439	3,383	457,078	1,414,984
9	Italy	62,483	54,264	102,210	123,779	173,733	254,662	106,122	50,030	7,104		243,667	1,178,054
10	Canada	736,180	60,659	29,236	40,603	22,137	22,718	22,713	12,057	27,805	2,701	166,093	1,142,901
	Other	2,928,238	780,779	1,254,502	944,184	805,533	850,143	395,354	420,314	352,992	284,645	3,580,247	12,596,931
	Total Value of Investment	6,815,650	3,375,244	3,209,577	2,670,504	2,380,350	2,366,447	1,854,040	1,429,267	1,084,613	1,030,634	13,256,490	39,472,816

Appendix II. Inward Direct Investment: Top Ten From-Whom-To-Whom 2011

US Dollars, Millions

Counterpart Economy (Investment from):	Reporting Economy (Investment in):											
	Netherlands	United States	Luxembourg	China, P.R.: Mainland	United Kingdom	China, P.R.: Hong Kong	France	Germany	Brazil	Switzerland	All Other Economies	Total
United States	771,687		324,264	57,751	264,516	44,611	101,337	91,442	119,257	73,634	1,158,230	3,006,729
Netherlands		240,306	226,457	18,502	192,389	66,253	169,118	229,325	171,188	159,982	1,141,890	2,615,411
United Kingdom	438,997	442,179	434,288	18,091		13,054	125,277	75,532	20,357	13,028	599,842	2,180,644
Luxembourg	494,406	190,380		3,466	38,161	c	115,556	130,874	32,708	125,756	719,733	1,851,039
France	134,668	198,741	68,419	14,758	113,909	2,999		83,358	34,187	34,482	487,357	1,172,877
Germany	131,226	215,938	60,588	34,695	102,086	4,083	92,894		16,729	30,758	416,576	1,105,574
China, P.R.: Hong Kong	15,858	4,854	14,148	856,758	12,338		3,217	331	1,025	c	73,319	981,848
Switzerland	178,527	211,700	120,214	8,700	40,458	6,550	71,792	79,093	14,246		240,460	971,741
Japan	70,870	289,490	3,161	121,999	33,747	23,914	9,882	20,629	34,165	2,088	302,518	912,462
Virgin Islands, British	23,956		c	297,792	4,382	319,078	232	1,035	6,446	c	150,439	803,360
All Other Economies	1,161,608	754,240	819,397	474,396	261,667	546,504	283,809	203,712	238,280	205,184	3,173,156	8,121,952
Total Investment	3,421,803	2,547,828	2,070,936	1,906,908	1,063,652	1,027,047	973,112	915,331	688,588	644,912	8,463,520	23,723,636

Notes

Direct investment positions are negative when a direct investor's claims (equity and/or debt) on its direct investment enterprise are less than the direct investment enterprise's claims (equity and/or debt) on its direct investor. Direct investment positions also can be negative due to negative retained earnings (which may result from the accumulation of negative reinvested earnings).

Blank cells reflect data not available or not applicable and cells with "c" reflect data that were suppressed by the reporting economy to preserve confidentiality.

"All Other Economies" row includes "Not Specified" (unallocated) and Confidential data.

Totals may not be equal to the sum of their components due to rounding.

China P.R.: Mainland: For counterpart economies, data cover equity investment only. Data on debt instruments are included in "All Other Economies".

Data in "Total" column reflect the sum of inward direct investment positions reported by all CDIS reporting economies, vis-à-vis the individual counterpart economies in the rows. These data are not equivalent to the outward direct investment positions reported by the economies in the rows. Top ten counterpart economies (listed in the rows) are selected based on inward information reported by all CDIS reporting economies.

Data in "Total Investment" are the total inward direct investment positions for the CDIS reporting economies.

