

INTERNATIONAL MONETARY FUND



# Foreign Direct Investment Statistics

How Countries  
Measure FDI  
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Organisation for Economic  
Co-operation and Development



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# Preface

The increasing importance of multinational enterprises in the global economy has stimulated interest in improving the availability, the accuracy, and the coverage of foreign direct investment (FDI) statistics among policymakers, analysts, and statisticians. *Foreign Direct Investment Statistics: How Countries Measure FDI* shows progress in recent years in moving toward compilation in accordance with international standards that have been established by the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD).

This report also provides information on the current practices regarding the statistical measurement of FDI of 61 countries, with the aim of improving users' understanding of the methodology applied for compiling the data.

The report is based on information obtained from the 2001 update of the joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI), which covers 30 OECD countries and 31 other IMF member countries.

The report was prepared by Ms. Marie Montanjees, a Senior Economist in the IMF's Statistics Department, and Ms. Ayse Bertrand, Administrator in the OECD Directorate for Financial, Fiscal, and Enterprise Affairs.

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# Abbreviations

<i>Benchmark</i>	<i>OECD Benchmark Definition of Foreign Direct Investment</i>
BOP Committee	IMF Committee on Balance of Payments Statistics
<i>BPM5</i>	<i>IMF Balance of Payments Manual</i> , fifth edition
COPC	Current Operating Performance Concept
EU	European Union
Eurostat	Statistical Office of the European Communities
FCS	Fully Consolidated System
FDI	Foreign direct investment
IIP	International investment position
IMF	International Monetary Fund
ITRS	International transactions reporting system
MFI	Monetary financial institution
OECD	Organisation for Economic Co-operation and Development
SDDS	Special Data Dissemination Standard
SIMSDI	Survey of Implementation of Methodological Standards for Direct Investment
<i>SNA93</i>	<i>System of National Accounts 1993</i>
SPE	Special purpose entity
WPFS	Working Party on Financial Statistics (OECD)

# I. Background

**1.1** This report examines the current practices regarding the statistical measurement of foreign direct investment (FDI) of the 30 Organisation for Economic Co-operation and Development (OECD) countries<sup>1</sup> and 31 of the other International Monetary Fund (IMF) member countries that participated in the 1997 Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).<sup>2</sup> It is based on information obtained from the 2001 update of the SIMSDI. The report should provide useful information for FDI analysts and policymakers and indicates progress made in moving toward accordance with the agreed international standards for FDI data compilation that have been established by the IMF and OECD.

## The 1997 SIMSDI Survey

**1.2** At its October 1995 meeting, the IMF's Committee on Balance of Payments Statistics (the BOP Committee) decided to review the progress that countries had made in implementing the FDI standards set out in the fifth edition of the *Balance of Payments Manual (BPM5)*<sup>3</sup>, and the third edition of the OECD's *Benchmark Definition of Foreign Direct Investment*<sup>4</sup>

(hereafter *Benchmark*). The OECD was approached by the IMF about the possibility of conducting a joint IMF/OECD survey. This approach was timely because the OECD Council Recommendation, adopted in July 1995, had instructed the Committee on International Investment and Multinational Enterprises, in cooperation with the Working Party on Financial Statistics (the WPFS) to (1) continue coordinating within the OECD the collection of information on international direct investment and multinational enterprises, and (2) collect and publish at regular intervals transactions (flow) and position (stock) data on inward and outward FDI, accompanied by notes describing the areas where the methodology used by member countries differed from the *Benchmark*. At its October 1996 meeting, the BOP Committee supported a joint IMF/OECD survey of IMF and OECD member countries to determine the extent to which countries had adopted the international standards for compiling FDI statistics.

**1.3** In May 1997, the IMF and the OECD launched the SIMSDI after consulting with the BOP Committee and the WPFS, which had endorsed the proposal in April 1997. The SIMSDI was a comprehensive survey of data sources, collection methods, and dissemination and methodological practices for FDI statistics. (Similar surveys had been conducted in 1983 by the OECD to analyze the practices in its member countries and in 1991 by the IMF's Working Party on the Measurement of International Capital Flows. The results of the latter were published in 1992 in the IMF *Report on the Measurement of International Capital Flows*, the so-called *Godeaux Report*.)

**1.4** One hundred and fourteen countries replied to the 1997 survey—a very encouraging response rate, which indicated the importance that national compilers attached to FDI statistics. A report was prepared jointly by the IMF and the OECD that analyzed the survey results on data collection and dissemination,

<sup>1</sup>The 30 OECD member countries, all of which are also IMF member countries, are Australia, Austria, Belgium, Canada, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States. (At the time of the 1997 SIMSDI, there were only 29 members of the OECD as the Slovak Republic did not join the organization until after that date.)

<sup>2</sup>The 31 other countries invited to participate in the 2001 SIMSDI update were Argentina, Bolivia, Botswana, Brazil, Chile, China, Colombia, Costa Rica, Croatia, Ecuador, El Salvador, Estonia, Guatemala, Hong Kong SAR, India, Indonesia, Israel, Kazakhstan, Kuwait, Latvia, Lithuania, Malaysia, Nigeria, Peru, the Philippines, Russia, Singapore, Slovenia, South Africa, Thailand, and Tunisia.

<sup>3</sup>IMF, *Balance of Payments Manual*, fifth edition (Washington, 1993).

<sup>4</sup>OECD, *OECD Benchmark Definition of Foreign Direct Investment* (Paris, 1996).

as well as on the methodological issues. Copies of the *Report on the Survey of Implementation of Methodological Standards for Direct Investment* were posted on the IMF and OECD websites and sent by the IMF to all its member countries. The outcome of the 1997 SIMSDI project has gone beyond its initial objectives. The results have prompted experts to raise additional methodological questions, to identify difficulties for the implementation of some of the international standards, and to review the consistency of certain recommendations in efforts toward harmonization of the FDI statistics.

### The 2001 SIMSDI Update

**1.5** In October 2000, the IMF's BOP Committee agreed that the information obtained from the 1997 SIMSDI should be updated. Similarly, in November 2000, the OECD Secretariat was asked to take the necessary steps to update the information for its member countries. The relevant committees of both organizations agreed that a new survey should be conducted during 2003 that would incorporate revisions to the content and the presentation of the 1997 questionnaire taking into account the methodological changes that have been implemented in recent years.

**1.6** Following these recommendations, the IMF and the OECD launched an interim revision in 2001 to update the SIMSDI information for all OECD countries and for 31 of the 85 other IMF member countries that had responded to the 1997 SIMSDI—these 31 included all the subscribers to the Special Data Dissemination Standard (SDDS). Countries were asked to review the information they had initially provided in 1997 and to revise it as necessary.

**1.7** The information in this report is based on the FDI metadata summaries describing countries' practices in 2001. In consultation with the authorities, the IMF prepared summary metadata for each of the 61 countries that participated in the 2001 SIMSDI update, which were approved by the authorities between June and August 2002. The summaries are considerably shorter than the completed questionnaires, are presented by dataset rather than by methodological issue, and clearly indicate whether or not a country's practices are in accordance with the international standards—features that are intended to enhance the usefulness of the information for general users. Cross-country comparison tables, organized by issue, were also prepared for all 61 countries.

**1.8** At the time of the 2001 update, countries were also asked whether they agreed to the dissemination of their detailed country information to the general public. All 30 OECD countries and 26 of the 31 other countries responded positively to this question.<sup>5</sup> The metadata summaries and cross-country comparison tables for the 56 countries that had agreed to making their information available to the general public have been posted on the IMF website (<http://www.imf.org/external/np/sta/di/mdb97.htm>). The OECD has posted the revised responses to the SIMSDI questionnaires for the 30 OECD countries, as well as the cross-country comparison tables, on its website at <http://www.oecd.org/daf/simsdi> under the section on finance and investment.

<sup>5</sup>The five countries that chose to make the detailed information on their countries' practices available only to national compilers and staff of international organizations at this time were Brazil, China, El Salvador, India, and Lithuania.

## 2. Key Findings of the 2001 SIMSDI Update

**2.1** The results of the 2001 SIMSDI update show that there have been marked improvements in both the availability of FDI statistics, particularly position data, and in the application of a number of the recommendations of the international standards for compilation of FDI statistics. However, there are still areas where the majority of countries do not yet follow the international standards. Box 2.1 summarizes (1) the areas where there have been marked improvements since 1997; (2) the areas where more than 75 percent of the 61 countries that participated in the 2001 update now follow the international standards applicable to their economies at present; and (3) areas where, despite improvements, the majority of the 61 countries do not yet follow the international recommendations.

### Areas of Significant Improvement Since the 1997 SIMSDI Survey

#### Data Availability

**2.2** There has been a significant increase since the 1997 survey in the number of countries disseminating FDI statistics. The increases are most marked for the countries that are not OECD members,<sup>1</sup> for FDI position data, and for inward FDI income data. In the four years between the 1997 SIMSDI survey and the 2001 update, an additional 13 countries began to report inward position data, an additional 9 countries began to report data on inward FDI financial flows, and 8 additional countries began to report data to the IMF on inward FDI income. A similar improvement was seen for the outward FDI statistics (FDI abroad), with an additional 14 countries reporting data on positions, an additional 10 countries reporting data on financial flows, and an additional 6 countries reporting data on income. Moreover, within the FDI income data, an additional 10 countries now report

<sup>1</sup>As Table 3.1 indicates, in 1997 most OECD countries already reported these data to the international organizations.

inward FDI income on equity, an additional 11 now report inward reinvested earnings, and an additional 10 now report inward FDI income on debt. (Tables 3.1 and 5.2 in the main body of this report give further details of the changes since 1997, including the split between the OECD and other countries. Tables 1, 2, and 23 of Appendix I give information on the practices of the individual countries in 2001.)

**2.3** During the same period, there was a marked increase in the compilation of data showing geographic breakdowns, particularly for the FDI financial flows data, and the position data. An additional 11 countries now compile data showing geographic breakdowns for the inward FDI financial flows and an additional 13 countries for the outward FDI financial flows. Similar improvements were seen for the FDI position data, with an additional 11 countries compiling geographic breakdowns for the inward positions, and an additional 12 for the outward positions. The increases in the number of countries that compile breakdowns for the FDI income data were not as marked—seven for the inward data and five for the outward data. (See Table 3.10 and Table 11 of Appendix I for further details.)

**2.4** The compilation of data showing breakdowns by industrial sectors also increased markedly in the four years between the 1997 survey and the 2001 update. For the inward FDI statistics, an additional 11 countries began to compile industrial breakdowns for income, an additional 12 for financial flows, and an additional 11 for the position data. For the outward FDI statistics, the increases were 10 additional countries for income, 12 for financial flows, and 8 for position data. (Table 3.13 and Table 13 of Appendix I give further details.)

#### Data Coverage

**2.5** The four years between the 1997 SIMSDI survey and the 2001 update saw significant improvements in the items covered by the FDI statistics, with

**Box 2.1. Highlights of the 2001 SIMSDI Update****Areas where there have been marked improvements since 1997:**

- Availability of foreign direct investment (FDI) statistics, particularly:
  - Position data
  - Income data (including reinvested earnings)
  - Geographic and industrial sector breakdowns
- Coverage of the FDI statistics, particularly the inclusion of:
  - Noncash acquisitions of equity
  - Intercompany loans and financial leases
  - Real estate owned by nonresidents
  - Activities of special purpose entities (SPEs)
  - Activities of offshore enterprises in the outward FDI statistics
  - Expenditure on natural resource exploration

**Areas where more than 75% of countries surveyed now follow the international standards applicable to their economies:**

- Use of the 10 percent ownership rule as the basic criterion for defining FDI relationships

- Equity capital transactions between affiliated banks and between affiliated financial intermediaries
- Recording of reverse investment equity transactions when two FDI relationships have been established
- Inclusion of data on real estate owned by nonresidents
- Inclusion of data on activities of SPEs
- Inclusion of data on activities of offshore enterprises

**Areas where, despite improvements, the majority of countries do not yet follow the international standards:**

- Inclusion of activities of indirectly owned direct investment enterprises—the Fully Consolidated System (FCS)
- Use of the Current Operating Performance Concept (COPC) to measure direct investment earnings
- Time of recording FDI income on equity and income on debt
- Recording of reverse investment transactions when the FDI relationship is in one direction only
- Inclusion of data on quasi-corporations involving construction enterprises and mobile equipment
- Valuation of FDI positions (assets and liabilities)

a marked increase in the number of countries now following the recommendations of the international standards regarding the inclusion of data on the following aspects:

- **Noncash acquisitions of equity, such as through the provision of capital equipment:** Fifty-one countries now include noncash acquisitions of equity in their inward transactions data on FDI equity capital, an increase of 11 countries since the 1997 survey. (See Table 6.1 and Table 28 of Appendix I for further details.)
- **Intercompany loans and financial leases:** Fifty-six of the 61 countries that participated in the 2001 SIMSDI update include long-term loans in their FDI inward transactions data on other capital, an increase of 11 countries. In addition, the number of countries that include short-term loans in their inward transactions data on FDI other capital increased by 10 to 51, and the number that include financial leases increased by 11 to 34. (Table 6.2 and Table 30 of Appendix I give further details.)
- **Real estate owned by nonresidents:** Forty-eight countries now include purchases and sales of land and buildings by nonresident enterprises in their inward FDI transactions data, and 47 include these in their outward FDI transactions data, increases of

15 countries (8 OECD countries and 7 other countries) in both instances. There have also been marked increases in the number of countries that include purchases and sales of land and buildings by nonresident individuals in their inward FDI transactions data—12 additional countries—and their outward FDI transactions data—13 additional countries. (See Table 8.2 and Table 43 of Appendix I for further details.)

- **Activities of special purpose entities (SPEs):** There have been improvements in the inclusion of the activities of SPEs in the outward FDI transactions data of 12 countries and in the inward FDI transactions data of 8 countries for which SPEs were applicable or for which SPE activities could be identified. (Table 8.4 and Table 45 of Appendix I give details.)
- **Activities of offshore enterprises:** There have also been improvements in the inclusion of the relevant activities of offshore enterprises in the outward FDI transactions data of 12 countries. (See Table 8.3 and Table 44 of Appendix I for details.)
- **Expenditure on natural resources exploration:** An additional 11 countries now include expenditure on natural resources exploration in their inward FDI transactions data, and an additional 10

countries include these expenditures in their outward FDI transactions data. (Table 8.5 and Table 47 of Appendix I provide details.)

### Areas Where More Than 75 Percent of the Countries Surveyed Follow the Applicable International Standards

**2.6** The results of the 2001 SIMSDI update show that there are now a number of areas where more than three quarters of the 61 countries that participated in the survey follow the international standards that are applicable for their circumstances:

- **Use of the 10 percent ownership rule for identifying FDI:** Ninety percent of the 61 countries use the 10 percent ownership rule as their basic criterion for identifying direct investment enterprises in at least part of their inward FDI transactions data, and 82 percent use the rule as the basic criterion for identifying direct investors in their outward FDI transactions data. (See Tables 4.1 and 4.2 and Tables 15 and 17 of Appendix I for further details.)
- **Inclusion of equity capital between affiliated banks and between affiliated financial intermediaries:** Ninety-three percent of the 58 countries for which the activities are applicable follow the international standards regarding the inclusion of equity capital transactions between affiliated banks and between affiliated financial intermediaries in their inward FDI transactions data. (Table 6.3 and Table 34 of Appendix I give details.)
- **Recording of reverse investment equity transactions when two FDI relationships have been established:** Eighty-two percent of the 51 countries for which reverse investments involving the acquisition of equity are applicable record the transactions in accordance with the international standards. (Table 6.5 and Table 38 of Appendix I provide details.)
- **Inclusion of purchases and sale of real estate by nonresidents:** Eighty-nine percent of the 54 countries for which the issue is applicable include purchases and sales of land and buildings by nonresident enterprises in their inward FDI transactions data, and 75 percent of the 53 countries for which the issue is applicable include purchases and sales by nonresident individuals. (See also Table 8.2 and Table 43 of Appendix I.)
- **Inclusion of data on activities of SPEs:** Ninety-three percent of the 42 countries for which SPEs

are applicable, or for which SPE activities can be identified, include the relevant transactions of those SPEs in their outward FDI transactions data. Eighty-eight percent of the 40 countries for which SPEs are applicable, or for which SPE activities can be identified, include the relevant transactions in their inward FDI transactions data. (Table 8.4 and Table 45 of Appendix I give details.)

- **Inclusion of activities of offshore enterprises:** Eighty-eight percent of the 40 countries for which offshore enterprises are applicable, or for which activities of offshore enterprises can be identified, include the relevant transactions of those enterprises in their outward FDI transactions data. Seventy-nine percent of the 33 countries for which offshore enterprises are applicable include the relevant activities in their inward FDI transactions data. (See Table 8.3 and Table 44 of Appendix I for details.)

### Areas Where, Despite Improvements, the Majority of the Countries Surveyed Do Not Yet Follow the Applicable International Standards

**2.7** Notwithstanding the improvements in the implementation of the international standards since the 1997 SIMSDI survey, the 2001 update indicates that there are still a number of aspects of the international recommendations that are not yet followed by the majority of the 61 countries that participated in the update:

- **Inclusion of activities of indirectly owned direct investment enterprises—use of the Fully Consolidated System (FCS):** Only 11 countries fully apply the FCS for their inward FDI transactions data, and there has been no change in this number since 1997. However, 28 countries partially apply the system, and a number of countries are unable to apply it because of difficulties in identifying all relevant indirect FDI relationships. (See Table 4.3 and Table 19 of Appendix I for further details.)
- **Use of the Current Operating Performance Concept (COPC) for measuring direct investment earnings:** Only 19 countries fully apply the COPC for measuring their direct investment earnings in their inward FDI statistics, and only 16 fully apply the COPC for their outward FDI statistics. (Table 5.1 and Tables 21 and 22 of Appendix I give details.)



- **Time of recording FDI income on equity and income on debt:** Only 22 countries record income on equity (dividends and distributed branch profits) in their inward and outward FDI transactions data at the time they are payable. Only 25 record income on debt (interest) as it is accruing for their inward data and 22 do so for their outward data. (See Table 5.3 and Tables 24 and 25 of Appendix I for details.)
- **Recording of reverse investment transactions when the FDI relationship is in one direction only:** Of the 49 countries for which reverse investment transactions in one direction are applicable, only 17 record the acquisition of equity, and 25 record the provision of loans in accordance with the international standards. (Table 6.4 and Table 36 of Appendix I provide details.)
- **Inclusion of data on quasi-corporations involving construction enterprises and mobile equipment:** Only 23 countries include in their inward FDI transactions data the activities of quasi-corporations involving construction enterprises. Even fewer include the activities of quasi-corporations involving mobile equipment, such as ships, aircraft, and drilling rigs. (Table 8.1 and Table 41 of Appendix I give further details.)
- **Valuation of FDI positions (assets and liabilities):** Only 21 countries value their inward equity capital positions at market values. Even fewer value their inward other capital positions, and outward equity capital and other capital positions at market values. (See Table 7.1 and Table 40 of Appendix I for details.)

## 3. Data

### Data Availability

**3.1** The *BPM5* and the *Benchmark* recommend that FDI statistics be compiled as part of balance of payments statistics (the transactions data) and international investment position (IIP) statements (the position data). Countries are expected to compile and disseminate FDI statistics according to the standard components of *BPM5*: direct investment income, direct investment financial flows, and direct investment positions. The *direct investment income* component is broken down into (1) income on equity (dividends and distributed branch profits), (2) reinvested earnings and undistributed branch profits, and (3) income on debt (interest). *Direct investment financial flows* are broken down into (1) equity capital, (2) reinvested earnings (the counterpart of the income item for reinvested earnings), and (3) other capital (intercompany debt transactions). The data on *direct investment positions* are broken down into (1) equity capital and reinvested earnings, and (2) other capital.

### Data Reported to the International Organizations

**3.2** The 2001 SIMSDI update indicates that all 61 of the countries that participated in the update report at least one element of the FDI statistics to the interna-

tional organizations. Table 3.1 shows the numbers of countries, broken down into OECD and other, that reported data for inward and outward direct investment income, direct investment financial flows, and direct investment positions, and also indicates the changes since the 1997 SIMSDI survey. (Tables 1 and 2 of Appendix I give the details by country for 2001, as well as further details for the elements of each component.)

### OECD countries

**3.3** All 30 OECD countries report at least one of the standard components of inward FDI statistics—FDI income, financial flows, and positions—to the IMF or the OECD, or both. All 29 OECD countries that compile FDI transactions data<sup>1</sup> now report inward data on at least one of the two elements of FDI financial flows, and all but Turkey report data for both equity capital and other capital. (Turkey reports data on equity capital only.) All but one of the 29 also report data on at least one of the three elements of inward FDI income. The exception is Denmark,

<sup>1</sup>The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

**Table 3.1. Data Reported to International Organizations**

Number of Countries	Countries Reporting FDI Statistics for:					
	Direct investment income		Direct investment financial flows		Direct investment positions	
	Inward	Outward	Inward	Outward	Inward	Outward
Total 2001 (61)	56	48	59	53	47	45
Total 1997 (61)	48	42	50	43	34	31
Change	+8	+6	+9	+10	+13	+14
OECD 2001 (30)	28	27	29	28	27	26
OECD 1997 (29)	28	27	28	27	25	24
Other 2001 (31)	28	21	30	25	20	19
Other 1997 (32)	20	15	22	16	9	7



although this country does compile data on all elements of FDI income and has reported in the past. Twenty-seven of the 30 OECD countries report inward FDI position data, the exceptions being Ireland, Korea, and Turkey. Ireland, however, compiles inward position data and indicated that it planned to disseminate data for the period from 1998 through 2001 by the end of October 2002.

**3.4** Slightly fewer OECD countries report data for the outward FDI statistics. All but one of the 29 OECD countries that compile transactions data report at least one of the two elements of outward FDI financial flows. (Mexico does not compile outward FDI transactions data at present.) All of those 28 countries, except Turkey, report data for both equity capital and other capital. (As with the inward data, Turkey reports outward FDI transactions data on equity capital only.) All except two countries (Mexico and Denmark) also report data on at least one of the three elements of outward FDI income, and 26 report outward FDI position data—Ireland, Korea, Mexico, and Turkey being the exceptions. Ireland, however, indicated that it planned to disseminate outward position data for the period from 1998 through 2001 by the end of October 2002.

#### **Other countries**

**3.5** There has been a marked improvement since the 1997 SIMSDI survey in the number of other IMF member countries that report inward FDI statistics to the IMF. With the exception of Malaysia, all of the 31 countries that participated in the 2001 update now report at least one of the two elements of inward FDI financial flows, an increase of 8 countries since 1997. Malaysia, however, does compile data on inward financial flows, and indicated that it planned to disseminate these data with effect from the 2001 reference period. Twenty-eight of the 31 countries now report at least one of the three elements of inward FDI income, an increase of 8 since 1997. The exceptions are Kuwait, Singapore, and Thailand, all of which compile, but do not disseminate, data on inward FDI income at present. Twenty of the 31 countries now report at least one component of inward FDI position data, an increase of 11 since 1997. The exceptions include Chile, Costa Rica, Croatia, Ecuador, Guatemala, Indonesia, Kuwait, Malaysia, Nigeria, and the Philippines. However,

Croatia and Malaysia compile inward FDI position data and have indicated that they plan to disseminate the data in the future.

**3.6** There have been similar improvements since 1997 in the number of countries that report outward FDI statistics to the IMF. An additional 9 countries now report at least one of the two elements of outward FDI financial flows, with the result that 25 of the 31 countries now report these data. The exceptions are Bolivia, Ecuador, Guatemala, Indonesia, Malaysia, and Nigeria. However, Malaysia does compile outward data on FDI financial flows and has indicated that it plans to disseminate these data in the future. Twenty-one of the 31 countries now report data on at least one of the three elements of outward FDI income, an increase of 6 countries since 1997. The exceptions include Ecuador, Indonesia, Kazakhstan, Kuwait, Nigeria, Peru, Singapore, and Thailand. However, four countries (including Kuwait and Singapore) compile outward data on FDI income but do not disseminate them, and Singapore indicated that it planned to disseminate the data in the future. Nineteen countries now report at least one component of outward FDI position data, an additional 12 countries since 1997. The 12 countries that do not yet report outward FDI position data include Chile, Costa Rica, Croatia, Ecuador, Guatemala, Indonesia, Kuwait, Malaysia, Nigeria, and the Philippines. However, Croatia and Malaysia compile outward FDI position data and indicated that they planned to disseminate these data in the future.

#### **Periodicity of the Disseminated FDI Transactions Data**

**3.7** Data “dissemination” refers to all the means by which data are made available to the public (including dissemination on the Internet). “Periodicity” for transactions (flow) data is specified in terms of the interval represented by a single data point, while “periodicity” for position (stock) data is specified in terms of the interval between two data points. The 2001 SIMSDI update indicates that more countries are compiling quarterly transactions data than in 1997, and that somewhat fewer are compiling monthly data and annual data. Table 3.2 indicates the periodicity of the reported data on inward equity capital transactions and indicates the changes since the 1997 SIMSDI survey. (Table 3 of Appendix I

**Table 3.2. Periodicity of the Most Timely and Most Comprehensive Equity Capital Transactions Data for Direct Investment in the Reporting Economy (Inward FDI)**

Number of Countries	Periodicity of the Most Timely Equity Capital Transactions Data				Periodicity of the Most Comprehensive Equity Capital Transactions Data			
	Monthly	Quarterly	Annual	N.A.*	Monthly	Quarterly	Annual	N.A.*
Total 2001 (61)	22	32	5**	2	1	5	15	40
Total 1997 (61)	24	18	9	10	7	11	13	30
Change	-2	+14	-4	-8	-6	-6	+2	+10
OECD 2001 (30)	18	11	0	1	1	3	8	18
OECD 1997 (29)	18	7	4	0	5	6	7	11
Other 2001 (31)	4	21	5**	1	0	2	7	22
Other 1997 (32)	6	11	5	10	2	5	6	19

\* Not applicable.

\*\* Includes one country that disseminates semiannual data.

gives the details by country for 2001, as well as similar details for the inward FDI income data and the outward FDI transactions data.)

### OECD countries

**3.8** The 2001 results indicate that, as in 1997, 18 (62 percent) of the 29 OECD countries that disseminate FDI transactions data, primarily European, compile monthly data as their “most timely”<sup>2</sup> data on inward FDI equity capital transactions. The reporting of monthly balance of payments statistics is among the data requirements for the European Union (EU),<sup>3</sup> which explains why a large number of European countries disseminate monthly FDI statistics. The results also show that no OECD country now compiles annual data as its most timely data on inward FDI equity capital flows, while four additional countries compile quarterly data. The 11 OECD countries that now compile quarterly data on inward equity capital transactions as their most timely data are Australia, Canada, the Czech Republic, Greece, Iceland, Ireland, Mexico, New Zealand, Switzerland, the United Kingdom, and the United States.

<sup>2</sup>“Most timely” data are the direct investment data that are first disseminated; that is, the data with the shortest lapse of time between the end of the reference period (or the reference date) and dissemination of the data. Although disseminated, such data may be preliminary and subject to revision.

<sup>3</sup>The European Union includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

**3.9** Six fewer OECD countries compile “most comprehensive”<sup>4</sup> data on their inward equity capital transactions than in 1997. Of the 12 countries that still compile most comprehensive data, one (Italy) compiles monthly data, three (Australia, the Slovak Republic, and Spain) compile quarterly data, and eight (Austria, the Czech Republic, Finland, Iceland, Mexico, Poland, Switzerland, and the United Kingdom) compile annual data.

### Other countries

**3.10** The results of the 2001 update summarized in Table 3.2 show that 21 (70 percent) of the 30 countries that disseminate data on inward FDI equity capital transactions compile quarterly data as their most timely data, compared with 50 percent in 1997—an increase of 10 countries. This shift to quarterly periodicity may, in part, have been driven by the requirement for quarterly balance of payments statistics by the SDDS, to which many of these countries subscribe. Of the remaining nine countries, four (Brazil, the Philippines, Slovenia, and Thailand) disseminate monthly data, one (China) disseminates semiannual data, and four (Botswana, Kuwait, Nigeria, and Tunisia) disseminate annual data.

<sup>4</sup>“Most comprehensive” data are the direct investment data disseminated that are based on the most comprehensive, regularly available data sources. These data may be preliminary and subject to revision. (See also Appendix II.)

**3.11** Four fewer countries now compile most comprehensive data on equity capital transactions than did in 1997. Of the nine countries that compile these data, two countries (Argentina and Colombia) disseminate quarterly data, and seven (Botswana, Chile, Ecuador, India, Kuwait, Peru, and Singapore) disseminate annual data.

### Periodicity of the Disseminated FDI Position Data

**3.12** The 2001 SIMSDI update shows that a higher proportion of the countries that disseminate inward data on equity capital and reinvested earnings positions compile quarterly data as their most timely data than in 1997 (38 percent in 2001, compared with 27 percent in 1997) and that most of the remainder disseminate annual data for their most timely data. Table 3.3 indicates the periodicity of the reported data on inward FDI equity capital and reinvested earnings positions and indicates the changes since the 1997 SIMSDI survey. (Table 4 of Appendix I gives the details by country for 2001, as well as similar data for the inward FDI other capital position data and the components of the outward FDI position data.)

#### OECD countries

**3.13** For the most timely data on inward equity capital and reinvested earnings positions, the 2001 results show that only one OECD country, Hungary, disseminates monthly data. (Hungary disseminated annual

data in 1997.) In 1997, another OECD country (Finland) disseminated monthly data as its most timely data but has since moved to quarterly data. Eight OECD countries (Australia, the Czech Republic, Finland, Iceland, New Zealand, Portugal, Spain, and the United Kingdom) now disseminate quarterly data as their most timely data, compared with four countries in 1997. The remaining 19 countries that disseminate data on inward equity capital and reinvested earnings positions have annual data as their most timely data, the same number of countries as in 1997.

**3.14** Table 3.3 indicates that seven fewer OECD countries now compile most comprehensive inward data on equity capital and reinvested earnings positions than in 1997. Of the seven countries that still compile these data, one country (Australia) compiles quarterly data, and the remaining six (the Czech Republic, Finland, France, Iceland, Sweden, and the United Kingdom) compile annual data.

#### Other countries

**3.15** Of the 18 countries that disseminate most timely inward FDI statistics on equity capital and reinvested earnings positions, 9 compile quarterly data, 1 (Colombia) compiles semiannual data, and 8 compile annual data. None of the countries compiles monthly data as its most timely inward FDI statistics on equity capital and reinvested earnings positions.

**3.16** Only three countries disseminate most comprehensive inward FDI statistics on equity capital and

**Table 3.3. Periodicity of the Most Timely and Most Comprehensive Equity Capital and Reinvested Earnings Position Data for Direct Investment in the Reporting Economy (Inward FDI)**

Number of Countries	Periodicity of the Most Timely Equity Capital and Reinvested Earnings Position Data				Periodicity of the Most Comprehensive Equity Capital and Reinvested Earnings Position Data			
	Monthly	Quarterly	Annual	N.A.*	Monthly	Quarterly	Annual	N.A.*
Total 2001 (61)	1**	17**	28**	16**	0	2	8	51
Total 1997 (61)	1	9	23	28	0	3	13	45
Change	0**	+8**	+5**	-12**	0	-1	-5	+6
OECD 2001 (30)	1**	8**	19**	3**	0	1	6	23
OECD 1997 (29)	1	4	19	5	0	2	12	15
Other 2001 (31)	0	9	9***	13	0	1	2	28
Other 1997 (32)	0	5	4	23	0	1	1	30

\* Not applicable.

\*\* Will not add to the totals as one OECD country has more than one periodicity for its most timely position data.

\*\*\* Includes one country that disseminates semiannual data.

reinvested earnings positions, one more than in 1997. Of these, one country (Peru) disseminates quarterly data and two (Argentina and Botswana) disseminate annual data.

### Timeliness of the Disseminated FDI Transactions Data

**3.17** “Timeliness” refers to the number of weeks, months, or years between the end of the reference period (or the reference date for position data) and the dissemination of the data. The results of the 2001 SIMSDI update indicate that, as in 1997, a significantly higher proportion of the OECD countries have shorter time lags in disseminating their data than the non-OECD countries. This reflects, in part, the reporting requirements of the EU, which require balance of payments statistics within six weeks after the end of the reporting period. However, none of the 61 countries that participated in the 2001 SIMSDI update now has a timeliness of more than six months for its most timely data on FDI equity capital transactions. (See Table 3.4; Table 5 of Appendix I gives details by individual country for 2001, including the timeliness of the components of the inward and outward FDI transactions data.) Information on the revision practices of the countries is available in the individual country metadata on the IMF website and also in the completed questionnaires of the OECD member countries on the OECD website. (See paragraph 1.8 in Chapter 1 for Internet addresses.)

#### OECD countries

**3.18** Twenty-one (72 percent) of the 29 OECD countries that disseminate FDI transactions data have

a timeliness for their most timely inward equity capital transactions data of less than three months. Of the remaining eight OECD countries, seven have a timeliness of three months, and one, Belgium, has a timeliness of between 12 and 20 weeks. Since the 1997 SIMSDI survey, Ireland and New Zealand have improved the timeliness of their most timely FDI transactions data.

**3.19** As might be expected, the most comprehensive data tend to be less timely, and no OECD country has a timeliness of less than three months. Of the 12 OECD countries that disseminate most comprehensive data for equity capital transactions, 5 have a timeliness of 3 to 6 months, 6 have a timeliness of 6 to 12 months, and 1 (the Czech Republic) has a timeliness of 14 months.

#### Other countries

**3.20** Although lower than the proportion of OECD countries, a sizable percentage of the 30 countries that disseminate inward data on FDI equity capital transactions now have a timeliness of less than three months for their most timely data—12 countries or 40 percent. Of the remaining 18 countries, 15 have a timeliness of three months, 1 (Kuwait) has a timeliness of four months, and 2 (Indonesia and Tunisia) have a timeliness of six months. Since 1997, there have been significant improvements in the timeliness of the most timely data for a number of countries, including Botswana, Costa Rica, Croatia, Hong Kong SAR, Indonesia, Israel, Peru, Singapore, South Africa, and Thailand. These improvements, in part, may have been driven by the timeliness requirements for the balance of payments

**Table 3.4. Timeliness of the Most Timely and Most Comprehensive Equity Capital Transactions Data for Direct Investment in the Reporting Economy (Inward FDI)**

Number of Countries	Timeliness of the Most Timely Equity Capital Transactions Data				Timeliness of the Most Comprehensive Equity Capital Transactions Data			
	–3M	3–6M	6–12M	12+M	–3M	3–6M	6–12M	12+M
Total 2001 (61)	33	26	0	0	1	6	9	5
OECD 2001 (30)	21	8	0	0	0	5	6	1
Other 2001 (31)	12	18	0	0	1	1	3	4

–3M = Timeliness of less than 3 months, i.e., less than 12 weeks.  
 3–6M = Timeliness of 3 to 6 months.  
 6–12M = Timeliness of more than 6 months to 12 months.  
 12+M = Timeliness of more than 12 months.

**Table 3.5. Timeliness of the Most Timely and Most Comprehensive Equity Capital and Reinvested Earnings Position Data for Direct Investment in the Reporting Economy (Inward FDI)**

Number of Countries	Timeliness of the Most Timely Equity Capital and Reinvested Earnings Position Data				Timeliness of the Most Comprehensive Equity Capital and Reinvested Earnings Position Data			
	-3M	3-6M	6-12M	12+M	-3M	3-6M	6-12M	12+M
Total 2001 (61)	8	23	10	4	0	1	5	4
OECD 2001 (30)	6	10	8	3	0	1	4	2
Other 2001 (31)	2	13	2	1	0	0	1	2

-3M = Timeliness of less than 3 months, i.e., less than 12 weeks.

3-6M = Timeliness of 3 to 6 months.

6-12M = Timeliness of more than 6 months to 12 months.

12+M = Timeliness of more than 12 months.

statistics of the SDDS, to which almost all of these countries subscribe.

**3.21** Of the nine countries that disseminate most comprehensive inward FDI statistics on equity capital transactions, only Ecuador has a timeliness of less than three months. Of the remaining eight, one country has a timeliness of 6 months, three countries have a timeliness of 6 to 12 months, and four countries have a timeliness of more than 12 months.

### Timeliness of the Disseminated FDI Position Data

**3.22** Table 3.5 indicates that the most timely inward FDI statistics on equity capital and reinvested earnings positions tend to be less timely than the most timely inward FDI statistics on equity capital transactions. Table 6 of Appendix I gives details of the countries' practices, as well as information regarding the timeliness of the other capital component of the inward FDI position data and the components of the outward position data for each country.

#### OECD countries

**3.23** In contrast to the transactions data, less than one quarter (6) of the 27 OECD countries that disseminate inward FDI statistics on equity capital and reinvested earnings positions have a timeliness of less than three months for their most timely data, and only 10 have a timeliness of three to six months. The remaining 11 countries (41 percent of the total) have a timeliness of either 6 to 12 months (8 countries) or more than 12 months (3 countries) for their most timely position

data. Of the seven OECD countries that disseminate most comprehensive position data, the timeliness ranges from 22 weeks for Australia to 18 months for France, with the rest having a timeliness of between 9 and 16 months.

#### Other countries

**3.24** A higher proportion than the OECD countries have a timeliness of six months or less for their most timely inward FDI statistics on equity capital and reinvested earnings positions (83 percent of the 18 countries that disseminate inward FDI statistics on equity capital and reinvested earnings positions, compared with 59 percent of the OECD countries). Table 6 of Appendix I provides the details for each country. For the three countries that disseminate most comprehensive position data, the timeliness ranges from 9 months for Botswana, to 18 months for Peru, and 18-24 months for Argentina.

### Data Sources

**3.25** The sources used by compilers have an impact on their ability to implement the international recommendations for the compilation of FDI statistics. There are three major data sources: enterprise surveys, international transactions reporting systems (ITRS),<sup>5</sup> and "administrative" data from exchange control or investment control authorities. The advan-

<sup>5</sup>An ITRS measures individual balance of payments cash transactions passing through the domestic banks, and may also measure foreign bank accounts of enterprises and noncash transactions and stock positions. Data are compiled from forms submitted by domestic banks to the compilers and may also be compiled from forms submitted by enterprises to the compiler.



**Table 3.6. Primary Data Sources for the Most Timely FDI Transactions Data**

Number of Countries	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Other (Published Sources, Press Reports, Bilateral Sources, etc.)	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Total 2001 (61)	36	34	25	25	9	8	15	10
Total 1997 (61)	28	23	24	24	11	8	3	3
Change	+8	+11	+1	+1	-2	0	+12	+7
OECD 2001 (30)	16	16	16	16	3	2	4	4
OECD 1997 (29)	12	11	18	18	2	0	0	0
Other 2001 (31)	20	18	9	9	6	6	11	6
Other 1997 (32)	16	12	6	6	9	8	3	3

tages and disadvantages of these three main data sources are reviewed in the IMF's *Balance of Payments Compilation Guide*.<sup>6</sup>

### Sources for the FDI Transactions Data

#### Most timely data

**3.26** Table 3.6 shows the primary data sources for the most timely FDI transactions data and indicates that since 1997 there has been a move toward the use of enterprise surveys as a primary source for compiling these data. The table also indicates that there has been a move toward the use of published sources, such as company accounts, which are often used to supplement data obtained from a cash-based ITRS data source that cannot, for example, provide the information needed for the compilation of data on reinvested earnings or data on the noncash acquisition of equity. Table 7 of Appendix I gives the details by country for 2001.

#### OECD countries

**3.27** The 2001 update indicates that enterprise surveys and an ITRS continue to be the most commonly used data sources for the most timely FDI transactions data and that the same number of the OECD countries (16) now use enterprise surveys as a primary data source as use an ITRS. However, 4 of

those 16 countries (Austria, Denmark, Italy, and the Netherlands) use enterprise surveys as a primary source for their reinvested earnings data only, and Norway uses enterprise surveys only for the data on FDI income. Slightly fewer countries now use an ITRS as their primary data source than in 1997, while an additional four countries use an enterprise survey for their inward FDI transactions data and five for their outward FDI transactions data. With the exception of Japan, all countries that use an ITRS are European. The continued use of the ITRS by these countries can be explained, in part, by the requirement of the EU for monthly data with a timeliness of six weeks—periodicity and timeliness that are difficult to achieve with enterprise surveys. The table also shows that four OECD countries now use other data sources, such as company accounts or press reports—Iceland uses these as its sole primary data source, while Australia, the Slovak Republic, and Sweden use them as an additional primary data source. Of the remaining three OECD countries, the Czech Republic uses reports on individual transactions submitted by enterprises in accordance with the Foreign Exchange Act, Korea uses foreign exchange receipts and payments data, and Mexico uses the information available at the National Register of Foreign Direct Investment as the primary sources for their inward and outward data as applicable. (Mexico does not compile outward FDI statistics.)

#### Other countries

**3.28** Enterprise surveys predominate as the primary data source used by these countries for their most timely FDI transactions data and are used by approx-

<sup>6</sup>See paragraphs 696–698 of the *Balance of Payments Compilation Guide*. An electronic version of the publication can be viewed on the balance of payments section of the IMF website at <http://www.imf.org/bop>, under publications.

**Table 3.7. Primary Data Sources for the Most Comprehensive FDI Transactions Data**

Number of Countries	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Other (Published Sources, Press Reports, Bilateral Sources, etc.)	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Total 2001 (61)	19	16	3	2	2	2	4	1
Total 1997 (61)	28	21	12	10	11	7	1	3
Change	-9	-5	-9	-8	-9	-5	+3	-2
OECD 2001 (30)	12	11	2	1	0	0	1	0
OECD 1997 (29)	13	11	8	8	2	0	0	0
Other 2001 (31)	7	5	1	1	2	2	3	1
Other 1997 (32)	15	10	4	2	9	7	1	3

imately two-thirds of the 31 countries that participated in the 2001 SIMSDI update, often as their sole primary data source. However, one country (Slovenia) uses an enterprise survey as a primary data source for its reinvested earnings data only. Other data sources, such as published company accounts, are used as a primary data source for their inward data by 11 countries, an increase of 8 countries since 1997. All these 11 countries use the other data sources in conjunction with another primary data source, either an ITRS, or exchange control or investment approval records. An ITRS is used by nine countries as their primary data source, although only three countries (Israel, Kuwait, and Thailand) use an ITRS as their sole primary data source for both their inward and outward data. Somewhat fewer countries now use exchange control or investment approval records as a primary data source than in 1997, and only one country (Colombia) uses such records as its sole primary data source.

#### **Most comprehensive data**

**3.29** Table 3.7 shows the primary data sources used for the most comprehensive FDI transactions data for those countries that still compile such data and indicates a significant move away from the use of an ITRS as the primary data source toward the use of enterprise surveys. The 2001 update indicates that only 3 of the 23 countries that compile at least one component of most comprehensive inward FDI transactions data and 2 of the 18 countries that compile at least one component of most comprehensive outward FDI transactions data now use an ITRS as a primary data source. Table 8 of Appendix I gives the details by country for the 2001 update.

#### **OECD countries**

**3.30** The 2001 results indicate that all but 2 of the 13 OECD countries that still compile either inward or outward most comprehensive FDI transactions data for at least one component use an enterprise survey as their sole primary data source. Italy and Spain use an ITRS: in conjunction with an enterprise survey for reinvested earnings in the case of Italy, and in conjunction with information from the Ministry of Finance in the case of Spain. (Spain does not compile outward most comprehensive FDI transactions data.) Half of the OECD countries that compile most comprehensive FDI statistics using enterprise surveys as their primary data source are countries that use an ITRS, records of investment approval authorities, or company accounts and press reports as primary data sources for their most timely FDI transactions data. No OECD countries now use exchange control or investment approval records as a primary data source for their most comprehensive transactions data.

#### **Other countries**

**3.31** Seven of the 10 countries that still compile most comprehensive inward FDI transactions data for at least one component use enterprise surveys as a primary data source—four as the sole primary data source. Only one country (Kuwait) now uses an ITRS as a primary data source for its most comprehensive FDI statistics. Only one country (Colombia) uses exchange control and investment approval records as its sole primary data source, while Chile uses such records in conjunction with an enterprise survey as its primary data sources. The seven countries that still

compile most comprehensive outward FDI transactions data use the same primary data sources as used for their most comprehensive inward FDI transactions data.

### Sources for the FDI Position Data

#### Most timely data

**3.32** The results of the 2001 SIMSDI update indicate that enterprise surveys continue to be used as a primary data source for approximately three quarters of the 47 countries that compile either inward or outward most timely FDI position data. However, a significant number of the countries have also begun to use an ITRS as a primary data source, with the result that an ITRS is used as a primary data source by approximately one quarter of the countries compiling most timely FDI position data. Table 3.8 summarizes the results of the 2001 update compared with the 1997 SIMSDI survey. Table 9 of Appendix I gives details of countries' practices in 2001.

#### OECD countries

**3.33** In 1997, only 12 percent of the 25 OECD countries that disseminated most timely inward FDI position data used an ITRS as a primary data source. The 2001 results indicate that 33 percent of the 27 OECD countries that now disseminate these data use an ITRS as a primary data source. There has been a slight decrease in the percentage that uses enterprise surveys as a primary data source—down from 76 percent in 1997 to 74 percent in 2001. One OECD country, the Czech Republic, now uses reports on individual transactions submitted by enterprises

under the terms of the Foreign Exchange Act as its sole primary data source. A small number of OECD countries also use other data sources, such as company accounts, as primary data sources, usually in conjunction with an ITRS.

**3.34** Table 9 of Appendix I indicates that 15 OECD countries<sup>7</sup> use the perpetual inventory method, a method of deriving position data from transactions data, for compiling all or part of their most timely inward and outward FDI position data. As might be expected, most of the countries that use the perpetual inventory method are those that use an ITRS or exchange control transactions data as their primary data source. Seven of the 15 countries (Belgium, the Czech Republic, France, Hungary, Italy, the Netherlands, and Portugal) use the perpetual inventory method for all their most timely inward FDI position data, while the remaining 8 countries use it only for parts of the data or for their preliminary data. Although none of the seven countries that use the perpetual inventory method for all their inward data makes all three recommended adjustments for non-transaction changes (foreign exchange changes, price changes, and other changes), only one (Portugal) makes no adjustments for nontransaction changes.

#### Other countries

**3.35** The 2001 results indicate that 70 percent of the 20 countries that compile most timely inward FDI

<sup>7</sup>Austria, Belgium, the Czech Republic, Denmark, Finland, France, Greece, Hungary, Italy, the Netherlands, Portugal, Spain, Sweden, the United Kingdom, and the United States.

**Table 3.8. Primary Data Sources for the Most Timely FDI Position Data**

Number of Countries	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Other (Published Sources, Press Reports, Bilateral Sources, etc.)	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Total 2001 (61)	34	33	12	11	5	3	7	6
Total 1997 (61)	27	25	3	3	1	0	3	0
Change	+7	+8	+9	+8	+4	+3	+4	+6
OECD 2001 (30)	20	19	9	9	1	1	4	2
OECD 1997 (29)	19	18	3	3	0	0	2	0
Other 2001 (31)	14	14	3	2	4	2	3	4
Other 1997 (32)	8	7	0	0	1	0	1	0



position data use an enterprise survey as a primary data source. Three countries, including Thailand and Tunisia, use an ITRS as a primary data source. Four countries (including Colombia, Peru, and Tunisia) use exchange control or investment authority records as a primary data source, and four (Argentina, Israel, Latvia, and Russia) use other sources as a primary data source for either their inward or outward data.

**3.36** Table 9 of Appendix I indicates that nine countries<sup>8</sup> use the perpetual inventory method to compile all or part of their most timely inward position data, and seven use the method for their outward position data, including all the countries that use an ITRS or exchange control transactions data as a primary data source. Of the nine countries that use the perpetual inventory method for their inward FDI position data, seven (including Argentina, Bolivia, Colombia, Peru, Thailand, and Tunisia) use it for all their inward position data while the remaining two (Israel and Latvia) use it for parts of their data only. Of the seven that use the method for all their inward position data, only one country (Thailand) makes all three recommended adjustments for nontransaction changes. Three countries (including Colombia and Tunisia) make adjustments for foreign exchange and price changes, one (Bolivia) makes adjustments only for disinvestments in the previous year, and two countries (Argentina and Peru) make no adjustments for nontransaction changes.

<sup>8</sup>Including Argentina, Bolivia, Colombia, Israel, Latvia, Peru, Thailand, and Tunisia.

### Most comprehensive data

**3.37** Table 3.9 shows the primary data sources used for the most comprehensive FDI position data and compares the 2001 results with those of the 1997 SIMSDI survey. Table 10 of Appendix I gives the details by country for 2001. Only 11 of the 47 countries that compile either inward or outward position data compile most comprehensive position data.

### OECD countries

**3.38** All seven OECD countries that compile most comprehensive data use enterprise surveys as a primary data source, six as their sole primary data source. (France uses enterprise surveys as the sole primary data source for the data on other capital, but uses company accounts as the sole primary data source for the data on equity capital and reinvested earnings.) No OECD country uses the perpetual inventory method to compile its most comprehensive inward or outward position data.

### Other countries

**3.39** Of the four countries that still compile either inward or outward most comprehensive FDI position data, enterprise surveys are used by one (Botswana). Two countries (Argentina and Israel) use other data sources, and one country (Peru) uses exchange control transactions. (Israel does not compile most comprehensive inward position data.) Only one country (Peru) uses the perpetual inventory method for compiling its most comprehensive inward position data, with no adjustments for nontransaction changes.

**Table 3.9. Primary Data Sources for the Most Comprehensive FDI Position Data**

Number of Countries	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Other (Published Sources, Press Reports, Bilateral Sources, etc.)	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Total 2001 (61)	8	8	0	0	1	0	2	3
Total 1997 (61)	17	15	1	1	1	0	0	1
Change	-9	-7	-1	-1	0	0	+2	+2
OECD 2001 (30)	7	7	0	0	0	0	1	1
OECD 1997 (29)	12	12	1	1	0	0	0	0
Other 2001 (31)	1	1	0	0	1	0	1	2
Other 1997 (32)	5	3	0	0	1	0	0	1

**Table 3.10. Availability of Geographic Breakdowns of FDI Income, Financial Flows, and Position Data**

Number of Countries	Countries That Compile Geographic Breakdowns of:					
	Direct investment income		Direct investment financial flows		Direct investment positions	
	Inward	Outward	Inward	Outward	Inward	Outward
Total 2001 (61)	37	32	53	43	41	37
Total 1997 (61)	30	27	42	30	30	25
Change	+7	+5	+11	+13	+11	+12
OECD 2001 (30)	25	24	28	26	25	23
OECD 1997 (29)	23	22	25	22	22	19
Other 2001 (31)	12	8	25	17	16	14
Other 1997 (32)	7	5	17	8	8	6

(Peru does not compile most comprehensive outward position data.)

## Geographic and Industrial Classifications

**3.40** The SIMSDI results provide information on the geographic and industrial sector breakdowns that are available, as well as information on the principles used to allocate the data by country or by industrial sector.

### Availability of Geographic Breakdowns of FDI Statistics

**3.41** Table 3.10 indicates that there have been significant increases since 1997 in the number of countries that compile geographic breakdowns, particularly for the FDI financial flows data and for the FDI position data—increases that affect both the inward data and the outward data. These increases primarily reflect the larger numbers of countries disseminating FDI statistics. The percentages of countries that compile geographic breakdowns of their disseminated data have not changed so markedly. Eighty-eight percent of the countries that disseminate FDI transactions data now compile geographic breakdowns for the inward financial flows data and 72 percent for the outward data—only slightly higher than the percentages in 1997. Eighty-eight percent of the countries that now disseminate inward FDI position data compile geographic breakdowns of those data, the same percentage as in 1997. Eighty-two percent of the countries that now disseminate outward FDI position

data compile geographic breakdowns for those data, a slightly higher percentage than in 1997. The percentage of countries that compile geographic breakdowns for the FDI income data is lower than for the financial flows and position data (66 percent for both the inward and the outward data), but is slightly higher than the 1997 percentages. However, these figures disguise sometimes marked differences between the percentages for the OECD countries and those for the other IMF member countries. Table 11 of Appendix I gives the details by country for 2001.

### OECD countries

**3.42** Not surprisingly, given the reporting requirements of the OECD for geographic breakdowns, a significant percentage of the OECD countries compile geographic breakdowns for all three types of FDI statistics and for both inward and outward FDI statistics. The 2001 results indicate that 86 percent of the relevant OECD countries compile geographic breakdowns for their inward and outward FDI income data; 97 percent for their inward FDI financial flows data; 93 percent for their outward FDI financial flows data; 89 percent for their inward FDI position data; and 85 percent for their outward FDI position data.

### Other countries

**3.43** Smaller percentages of the other IMF member countries compile geographic breakdowns of their FDI statistics. Only 40 percent of the relevant countries compile geographic breakdowns of their inward FDI income data and 30 percent for their outward FDI

income data. Significantly higher proportions compile geographic breakdowns for their financial flows and position data—81 percent compile geographic breakdowns for their inward FDI financial flows data and 61 percent for the outward data, while 70 percent compile geographic breakdowns for their inward FDI position data, and 67 percent compile these breakdowns for their outward FDI position data. In part, the lower percentages for the outward data reflect confidentiality constraints faced by some countries that have relatively small amounts of outward FDI or a limited number of direct investors abroad.

### Principles Used for the Geographic Allocation of FDI Statistics

**3.44** The principle used for the geographic allocation of FDI transactions will have, all other things being equal, an important impact on the bilateral comparison of the data. FDI transactions may be allocated to the country to which the funds were paid or from which the funds were received, even if this is not the country of the direct investment enterprise or direct investor—this allocation principle is referred to as the *transactor principle*. On the other hand, the geographic allocation may be based on the country of the direct investment enterprise or direct investor, even if the amounts are paid to or received from another country—this is known as the *debtor/creditor principle*. Although there are no definite recommendations regarding the regional allocation of FDI transactions, the *BPM5* recommends that FDI position data be allocated using the *debtor/creditor principle*. Consequently, countries that allocate FDI transactions on the basis of the *transactor principle* require reconciliation items to bridge the dif-

ferences between the geographic breakdowns for the transactions data and those for the position data. Equally important, the allocation of FDI position data may vary considerably depending on whether the geographic allocation was based on the immediate host or investing country or on the ultimate host or investing country. The *BPM5* and the *Benchmark* recommend that position data be allocated according to the immediate host or investing country although the *Benchmark* also recommends that separate accounts be maintained based on the country of ultimate ownership.

### Debtor/creditor principle versus transactor principle

**3.45** Table 3.11 shows the numbers of countries that use the debtor/creditor principle as opposed to the transactor principle for their geographic allocation of transactions data and indicates the changes since the 1997 SIMSDI survey. Table 12 of Appendix I gives the details by country for 2001. Significantly higher numbers of countries now use the debtor/creditor principle for both the inward and outward FDI statistics (43 of the 53 countries that compile geographic breakdowns for their inward FDI transactions data). Only five countries (Australia, Belgium, Botswana, Greece, and the Philippines) now use the transactor principle for both their inward and outward transactions data, and five countries (including Italy and Nigeria) use the transactor principle for their inward transactions data only. (Italy uses the debtor/creditor principle for its outward data, Nigeria does not compile outward transactions data, and three other non-OECD countries do not compile geographic breakdowns for their outward transactions data.) The

**Table 3.11. Geographic Breakdowns: Principles Used for Allocating FDI Transactions Data by Country**

Number of Countries	Debtor/Creditor Principle		Transactor Principle	
	Inward	Outward	Inward	Outward
Total 2001 (61)	43	38	10	5
Total 1997 (61)	31	22	13	11
Change	+12	+16	-3	-6
OECD 2001 (30)	24	23	4	3
OECD 1997 (29)	18	16	9	9
Other 2001 (31)	19	15	6	2
Other 1997 (32)	13	6	4	2

**Table 3.12. Geographic Breakdowns: Basis Used for Allocating FDI Position Data by Country**

Number of Countries	Immediate Country Basis		Ultimate Country Basis	
	Inward	Outward	Inward	Outward
Total 2001 (61)	41	37	5	3
Total 1997 (61)	32	27	7	5
Change	+9	+10	-2	-2
OECD 2001 (30)	25	23	4	2
OECD 1997 (29)	24	21	7	5
Other 2001 (31)	16	14	1	1
Other 1997 (32)	8	6	0	0

percentage of OECD countries that use the debtor/c creditor principle has improved significantly since 1977, both for the inward FDI statistics and for the outward FDI statistics—86 percent of the relevant OECD countries now use the debtor/c creditor principle for their inward data, compared with 66 percent in 1997; and 88 percent now use it for their outward data, compared with 64 percent in 1997. The percentage for the other countries that participated in the 2001 SIMSDI update has remained unchanged since 1997 for the inward data, with 76 percent of the relevant countries using the debtor/c creditor principle. However, the use of the debtor/c creditor principle by these countries for the outward data has increased from 75 percent in 1997 to 88 percent in 2001.

#### ***Immediate country versus ultimate country basis***

**3.46** Table 3.12 indicates the number of countries that use the immediate country basis or the ultimate country basis for the geographic allocation of their FDI position data, both for the 1997 SIMSDI survey and for the 2001 update. Table 12 of Appendix I gives the details by country for 2001. The 2001 results show that all countries that compile geographic breakdowns for their FDI position data use the immediate country basis. However, a small number of countries also compile FDI position data on an ultimate country basis. Five countries compile these data for their inward position data (Denmark, Estonia, Luxembourg, Portugal, and the United States). Only Denmark and the United States disseminate these data; Luxembourg's data are disseminated by the OECD but not in the national publications. Three countries (Denmark, Estonia, and Luxembourg) compile data on an immediate country basis for their

outward FDI position data, but only Denmark disseminates these data. (Estonia's and Luxembourg's data are not disseminated.)

#### **Availability of Industrial Breakdowns of FDI Statistics**

**3.47** Table 3.13 shows the results of the 2001 update regarding the compilation of industrial breakdowns for the various components of the inward and outward FDI statistics and indicates the changes since 1997. (Table 13 of Appendix I gives the details by country for 2001.) Table 3.13 indicates that there have been significant increases in the number of countries that compile industrial sector breakdowns across all components of FDI statistics and for both the inward and the outward data. There have also been increases in the percentages of relevant countries that compile industrial sector breakdowns for FDI income data and the FDI financial flows data, both inward and outward.

#### **OECD countries**

**3.48** As with the geographic breakdowns, a significantly higher percentage of the relevant OECD countries compile industrial sector breakdowns for the FDI financial flows data than for the FDI income data (86 percent for the inward financial flows and 79 percent for the outward financial flows in 2001, compared with 66 percent for the inward FDI income and 61 percent for the outward FDI income data). For all categories, there have been sizable increases since 1997 in the percentage of relevant OECD countries that compile these breakdowns. However, while the percentage of relevant OECD

**Table 3.13. Availability of Industrial Breakdowns of FDI Income, Financial Flows, and Position Data**

Number of Countries	Countries That Compile Industrial Breakdowns of:					
	Direct investment income		Direct investment financial flows		Direct investment positions	
	Inward	Outward	Inward	Outward	Inward	Outward
Total 2001 (61)	33	27	49	36	40	32
Total 1997 (61)	22	17	37	24	29	24
Change	+11	+10	+12	+12	+11	+8
OECD 2001 (30)	19	17	25	22	23	20
OECD 1997 (29)	15	14	21	18	21	18
Other 2001 (31)	14	10	24	14	17	12
Other 1997 (32)	7	3	16	6	8	6

countries that compile the industrial sector breakdowns for the FDI position data is relatively high, the percentages of 82 percent for the inward position data and 74 percent for the outward position data have remained largely unchanged since 1997.

#### **Other countries**

**3.49** The other IMF member countries that participated in the 2001 SIMSDI update show a similar pattern. The percentage of relevant countries that compile industrial sector breakdowns is significantly lower for the FDI income data (47 percent for the inward data and 37 percent for the outward data) and the outward FDI financial flows data (50 percent) than for the inward FDI financial flows data (77 percent). The lower percentages for the outward data reflect, in part, the confidentiality constraints faced by some countries with smaller amounts of outward FDI transactions or number of direct investors abroad. As with the OECD countries, the percentage of other IMF member countries that compile industrial breakdowns is relatively high for the inward FDI position data (74 percent). However, the percentage for the outward FDI position data is lower (57 percent) in part because of confidentiality constraints if the total amount of FDI assets is relatively small, or if there are only a few investors involved in FDI abroad.

#### **Basis for Industrial Allocation of FDI Statistics**

**3.50** In the case of the inward FDI statistics, the data can be allocated on the basis of the industry of the

resident direct investment enterprise or on the basis of the nonresident direct investor. A country can also compile two separate datasets, each using a different allocation basis. In the case of the outward FDI statistics, the data can be allocated on the basis of the resident direct investor or on the basis of the nonresident direct investment enterprise. Two separate sets of data can also be compiled, each using a different allocation basis.

**3.51** The compilation of industrial sector breakdowns based solely on the resident direct investment enterprise in the case of the inward data, or on the resident direct investor in the case of the outward data, can create difficulties for bilateral comparisons. Such difficulties can arise if (1) the industry of the resident direct investment enterprise differs from the industry of the nonresident direct investor in the case of the inward data, or (2) the industry of the resident direct investor differs from the industry of the nonresident direct investment enterprise in the case of the outward data.

**3.52** Table 14 of Appendix I shows the results of the 2001 update by country regarding the basis used for the industrial allocation of the FDI statistics. The table shows that all of the 50 countries that compile industrial sector breakdowns for their inward FDI transactions data allocate the data on the basis of the industry of the resident direct investment enterprise. However, three countries (the Netherlands, Portugal, and the Slovak Republic) also compile, if not disseminate, data on the basis of the industry of the nonresident direct investor. For the inward FDI posi-

tion data, all 40 of the countries that compile industrial sector breakdowns do so on the basis of the industry of the resident direct investment enterprise, while four countries (Iceland, the Netherlands, Portugal, and the Slovak Republic) also compile, if not disseminate, data on the basis of the industry of the nonresident direct investor.

**3.53** The results of the 2001 update indicate that all but 3 of the 36 countries that compile industrial sector breakdowns for their outward FDI transactions data compile these data on the basis of the industry of the resident direct investor. Three countries, Colombia, Iceland, and Poland, compile their breakdowns based solely on the industry of the nonresident direct investment enterprise. Seven countries (Austria, Italy, the

Netherlands, Portugal, the Slovak Republic, the United Kingdom, and the United States) compile, if not disseminate, data on both bases. However, in the case of the United States the data that are based on the industry of the resident direct investor cover outward FDI income only. For the outward FDI position data, 27 of the 32 countries that compile industrial sector breakdowns do so on the basis of the industry of the resident direct investor; five do so solely on the basis of the industry of the nonresident direct investment enterprise (including the Czech Republic, Germany, Iceland, and Poland); and seven countries compile, if not disseminate, data using both bases (Austria, Italy, the Netherlands, Portugal, the Slovak Republic, the United Kingdom, and the United States [reinvested earnings only]).

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## 4. Definition of Direct Investment Enterprises and Direct Investors

**4.1** The *BPM5* and the *Benchmark* define the concept of *foreign direct investment* as international investment by an entity resident in one economy in an enterprise resident in another economy that is made with the objective of obtaining a lasting interest. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence on the management of the enterprise. Direct investment involves both the initial transaction that establishes the relationship between the two entities and all subsequent capital transactions between them and among affiliated enterprises, both incorporated and unincorporated.

**4.2** According to the *Benchmark* and the *BPM5*, a *direct investment enterprise* is an incorporated or unincorporated enterprise in which a direct investor that is resident of another economy has 10 percent or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). The *direct investor* may be an individual, an incorporated or unincorporated private or public enterprise, a government, or an associated group of individuals or enterprises that has a direct investment enterprise in an economy other than that in which the direct investor resides. The ownership of 10 percent of ordinary shares or voting power is the criterion for determining the existence of a direct investment relationship.

**4.3** Although the 10 percent equity ownership is specified in the *Benchmark* and the *BPM5*, some countries have chosen to permit two types of qualifications to that criterion. First, if a direct investor owns less than 10 percent of an enterprise but has an effective voice in management, the transactions between the investor and the enterprise are included in the FDI statistics. Second, if the investor owns 10 percent or more of the equity of the enterprise but does not have an effective voice in management, the enterprise is excluded from the FDI statistics. The

application of these two qualifications is not recommended by the *Benchmark* or by the *BPM5*.

**4.4** The next two sections present information on the extent to which the 61 countries that participated in the 2001 SIMSDI update follow the international standards for identifying direct investment enterprises and direct investors resident in the reporting economy. The third section provides information on the ways in which the countries account for indirectly owned direct investment enterprises in their FDI statistics. In these sections and the rest of the report, the practices of specific countries are compared against the international standards. The survey instrument provided no basis for determining the materiality (or significance) of any particular country's deviation from the standards. In some cases, a deviation may seriously impair international comparisons; in others, it may have little impact.

### Identification of Direct Investment Enterprises

**4.5** Table 4.1 shows the number of countries in 1997 and 2001 that use the 10 percent ownership threshold to identify direct investment enterprises resident in their economy (the inward FDI statistics), as well as those countries that use other qualifications to identify direct investment enterprises, and indicates the changes since 1997. Tables 15 and 16 of Appendix I provide details by country for 2001 for the inward transactions and inward position data.

**4.6** The results of the 2001 update indicate that while an additional five countries now apply the 10 percent ownership threshold as their basic criterion, nine countries still use a criterion different from this to identify direct investment enterprises resident in their economies—the same number as in 1997. The table also indicates that 10 countries still include enterprises in which the nonresident direct investor owns less



**Table 4.1. Definitions Used for Identifying Direct Investment Enterprises Resident in the Reporting Economy (Inward FDI Transactions Data)**

Number of Countries	Countries That Apply the 10% Ownership Threshold as Their Basic Criterion	Countries That Apply a Percentage of Ownership Different from the 10% Threshold	Countries That Apply the 10% Ownership Threshold but Use an Additional Qualification to the Threshold		Countries That Apply a Value Threshold to Identify FDI Enterprises	Countries That Apply Different Treatments for Incorporated and Unincorporated FDI Enterprises
			Countries that include enterprises in which the investor owns less than 10%, but has an effective voice in management	Countries that exclude enterprises in which the investor owns more than 10%, but has no effective voice in management		
Total 2001 (61)	55	9	10	3	6	5
Total 1997 (61)	50	9	12	5	12	5
Change	+5	0	-2	-2	-6	0
OECD 2001 (30)	28	2	6	2	4	2
OECD 1997 (29)	24	6	7	2	4	3
Other 2001 (31)	27	7	4	1	2	3
Other 1997 (32)	26	3	5	3	8	2

than 10 percent but has an effective voice in management—a decrease of only two countries since 1997. However, only three countries now exclude those enterprises in which the direct investor owns more than 10 percent but does not have an effective voice in management, and only six still use a value threshold. Five countries still treat unincorporated enterprises differently from incorporated enterprises (the same number as in 1997).

#### OECD countries

4.7 Table 15 of Appendix I shows that although 28 of the 29 OECD countries that compile inward FDI transactions data use the 10 percent equity ownership threshold as their basic criterion for at least part of their data for identifying direct investment enterprises resident in their economies, only 20 use the 10 percent threshold as their sole criterion. Table 16 indicates that only 18 of the 28 OECD countries that compile inward FDI position data use the 10 percent threshold as their sole criterion. The 2001 results indicate that two OECD countries (Italy and Turkey) use percentages of ownership that are different from the 10 percent threshold.<sup>1</sup> Six OECD countries (Belgium, Korea, Mexico, the Netherlands, Norway, and Portugal) include in their inward FDI statistics enterprises in which the nonresident investor owns less than 10

percent but has an effective voice in management. (Korea does not compile inward FDI position data.) Two OECD countries (Korea and the Netherlands) exclude from their inward FDI statistics enterprises in which the nonresident investor owns more than 10 percent but does not have an effective voice in management. Four OECD countries (Belgium, Korea, the Netherlands, and New Zealand) apply a value threshold to identify direct investment enterprises resident in their economies. One country (Italy) treats unincorporated enterprises differently from incorporated enterprises in both its inward transactions and position data; Turkey, which does not compile inward FDI position data, makes this distinction for its inward FDI transactions data; and the Netherlands makes this distinction only for its inward position data.

#### Other countries

4.8 Although 27 of the 31 other IMF member countries that participated in the 2001 SIMSDI update use the 10 percent equity ownership threshold as their basic criterion for at least part of their data for identifying direct investment enterprises resident in their economies for their inward FDI transactions data, only 18 countries use the 10 percent threshold as their sole criterion. Table 16 indicates that only 15 of the 23

<sup>1</sup>Italy treats all unincorporated enterprises with foreign ownership as inward FDI, regardless of the percentage of ownership by

nonresidents. Turkey treats all enterprises with foreign ownership as inward FDI, regardless of the percentage of ownership by nonresidents.

**Table 4.2. Definitions Used for Identifying Direct Investors Resident in the Reporting Economy (Outward FDI Transactions Data)**

Number of Countries	Countries That Apply the 10% Ownership Threshold as Their Basic Criterion	Countries That Apply a Percentage of Ownership Different from the 10% Threshold	Countries That Apply the 10% Ownership Threshold but Use an Additional Qualification to the Threshold		Countries That Apply a Value Threshold to Identify FDI Enterprises	Countries That Apply Different Treatments for Incorporated and Unincorporated FDI Enterprises
			Countries that include enterprises in which the investor owns less than 10%, but has an effective voice in management	Countries that exclude enterprises in which the investor owns more than 10%, but has no effective voice in management		
Total 2001 (61)	50	9	10	3	6	5
Total 1997 (61)	43	11	12	10	14	6
Change	+7	-2	-2	-7	-8	-1
OECD 2001 (30)	27	2	8	3	5	2
OECD 1997 (29)	21	5	8	4	4	2
Other 2001 (31)	23	7	2	0	1	3
Other 1997 (32)	22	6	4	6	10	4

countries that compile inward FDI position data use the 10 percent threshold as their sole criterion. The 2001 results indicate that seven countries (including Chile, Indonesia, Israel, and the Philippines) use percentages of ownership that are different from the 10 percent threshold.<sup>2</sup> Four countries (Argentina, Botswana, Israel, and Nigeria) include in their inward FDI statistics enterprises in which the nonresident investor owns less than 10 percent but has an effective voice in management. One country (Croatia) excludes from its inward FDI statistics enterprises in which the nonresident investor owns more than 10 percent but does not have an effective voice in management. Two countries (Croatia and Kazakhstan) apply a value threshold to identify direct investment enterprises resident in their economies, and three countries (Colombia, Croatia, and Israel) treat unincorporated enterprises differently from incorporated enterprises.

### Identification of Direct Investors

**4.9** Table 4.2 shows the number of countries in 1997 and 2001 that use the 10 percent ownership threshold to identify direct investors resident in their economies

<sup>2</sup>Chile treats all foreign investment, except U.S. foreign equity certificates of deposit (American Depository Receipts [ADRs]), debt securities, and investment funds, as inward FDI. Indonesia uses the criterion of a foreign enterprise as defined by the Investment Board (see the country metadata on the IMF website for details). Israel treats all nontraded enterprises with foreign owner-

(direct investors abroad/the outward FDI statistics), as well as those countries that use other qualifications to identify direct investors. Tables 17 and 18 of Appendix I provide details by country for 2001. The 2001 results show relatively modest decreases since 1997 across all areas in the number of countries that use criteria other than the 10 percent ownership threshold to identify direct investors resident in their economies. Nevertheless, nine countries still use a criterion different from the 10 percent threshold to identify direct investors resident in their economies, and Table 4.2 indicates that 10 countries still include enterprises in which the investor owns less than 10 percent but has an effective voice in management. However, only three countries now exclude those enterprises in which the direct investor owns more than 10 percent but does not have an effective voice in management; only six still use a value threshold; and only five still treat unincorporated enterprises differently from incorporated enterprises.

### OECD countries

**4.10** Table 17 of Appendix I shows that although 27 of the 28 OECD countries that compile outward FDI transactions data use the 10 percent equity ownership threshold as their basic criterion for identifying

ship as inward FDI, regardless of the percentage ownership by nonresident investors. The Philippines treats all foreign investment, except equity securities transacted through the stock exchange, as inward FDI.

direct investors resident in their economies, only 16 use the 10 percent threshold as their sole criterion. Table 18 indicates that only 15 of the 27 OECD countries that compile outward FDI position data use the 10 percent threshold as their sole criterion. The 2001 results indicate that two OECD countries (Italy and Turkey) use percentages of ownership different from the 10 percent threshold.<sup>3</sup> Eight OECD countries (Belgium, Canada, Iceland, Korea, the Netherlands, Norway, Portugal, and Switzerland) include in their outward FDI statistics enterprises in which the resident investor owns less than 10 percent but has an effective voice in management. (Korea does not compile outward FDI position data.) Three OECD countries (Canada, Korea, and the Netherlands) exclude from their outward FDI statistics enterprises in which the resident investor owns more than 10 percent but does not have an effective voice in management. Five OECD countries (Belgium, the Netherlands, New Zealand, Poland, and Switzerland) apply a value threshold to identify direct investors resident in their economies for both their transactions and position data, and Austria and Germany apply these thresholds to their position data. Two countries (Belgium and Italy) treat unincorporated enterprises differently from incorporated enterprises in both their transactions and position data and the Netherlands does so for its position data.

#### Other countries

**4.11** Although 23 of the 28 countries that compile outward FDI transactions data use the 10 percent equity ownership threshold as their basic criterion for identifying direct investors resident in their economy, only 18 use the 10 percent threshold as their sole criterion. Only 13 of the 21 countries that compile outward FDI position data use the 10 percent equity ownership threshold as their sole criterion. The 2001 results indicate that seven countries (including Chile, Israel, the Philippines, and Thailand) use percentages of ownership different from the 10 percent threshold.<sup>4</sup> Two countries (Botswana and Israel)

<sup>3</sup>Italy treats all resident investors in unincorporated enterprises abroad as direct investors (outward FDI), regardless of the percentage of ownership by the resident investors. Turkey treats all investments abroad by Turkish residents as FDI abroad for its outward FDI transactions data. (Turkey does not compile outward FDI position data.)

<sup>4</sup>Chile treats all resident investors abroad, except mutual funds, pension funds, and insurance companies, as direct investors abroad, regardless of their percentage of ownership. Israel treats

include in their outward FDI statistics enterprises in which the resident investor owns less than 10 percent but has an effective voice in management. No countries now exclude from their outward FDI statistics enterprises in which the resident investor owns more than 10 percent but does not have an effective voice in management—a decrease of six countries since 1997. Only one country (Croatia) still applies a value threshold to identify direct investors resident in its economy—a decrease of nine countries since 1997—and only three countries (Colombia, Croatia, and Israel) still treat unincorporated enterprises differently from incorporated enterprises.

### Treatment of Indirectly Owned Direct Investment Enterprises

**4.12** According to the international standards, direct investment enterprises include those entities that are

- subsidiaries (an enterprise in which a nonresident investor owns more than 50 percent);
- associates (an enterprise in which a nonresident investor owns between 10 and 50 percent); and
- branches (unincorporated enterprises wholly or jointly owned by a nonresident investor) of the direct investor

and are either directly or indirectly owned by the direct investor. As a result, once a direct investor owns 10 percent of an enterprise, certain other enterprises related to the first enterprise are also regarded as direct investment enterprises. The definition of direct investment enterprise therefore extends to:

- branches and subsidiaries of subsidiaries of a direct investor (that is, a subsidiary in which a nonresident investor owns more than 50 percent);
- enterprises in which subsidiaries of a direct investor have equity participation between 10 to 50 percent (i.e., nonresident associates); and
- subsidiaries of nonresident associates of a direct investor.

**4.13** Moreover, direct investment enterprises that are considered to be in a direct investment relationship with the same direct investor are also considered to

all resident investors in nontraded enterprises abroad as direct investors abroad, regardless of their percentage of ownership. The Philippines treats all equity investment abroad by Philippine residents, except equity securities transacted through foreign stock exchanges, as FDI abroad. Thailand uses a percentage of ownership of 25 percent to define direct investors abroad.

**Table 4.3. Indirectly Owned Direct Investment Enterprises in the Inward FDI Transactions Data**

Number of Countries	Countries That Include Earnings Data of Indirectly Owned Direct Investment Enterprises in Their FDI Statistics	Countries That Include All Equity Capital and Other Capital Transactions Within a Group of Related Enterprises as FDI, Regardless of the Percentage of Ownership Held by the Related Enterprises in Each Other	Countries That Apply the Fully Consolidated System		
			Not applied	Partially applied	Fully applied
Total 2001 (61)	29	30	21	28	11
Total 1997 (61)	27	26	27	20	11
Change	+2	+4	-6	+8	0
OECD 2001 (30)	17	20	5	17	7
OECD 1997 (29)	13	13	7	12	10
Other 2001 (31)	12	10	16	11	4
Other 1997 (32)	14	13	20	8	1

be in a direct investment relationship with each other. The OECD *Benchmark* and the IMF *Balance of Payments Compilation Guide* describe the scope of both directly and indirectly owned enterprises that, in principle, should be included in the definition of direct investment. For convenience, this approach is referred to in the *Benchmark* as the Fully Consolidated System (FCS). To be considered to be fully applying the FCS, a country needs to include in its FDI statistics (1) the earnings data of indirectly owned direct investment enterprises, and (2) all equity capital and other capital transactions within a group of related enterprises, regardless of the percentage of ownership held by the related enterprises in each other.

**4.14** Table 4.3 shows the number of countries that include the relevant transactions of their indirectly owned investment enterprises in their inward FDI income data and their inward FDI equity capital and other capital transactions data. The table indicates that only 11 of the 61 countries that participated in the 2001 SIMSDI update fully apply the FCS for their inward transactions data; there has been no change in the number since 1997. However, the table also indicates that in 2001 28 countries partially applied the FCS, 8 more than in 1997. Tables 19 and 20 of Appendix I provide details by country for the 2001 results and indicate that similar numbers of countries fully apply the FCS for the outward transactions data (12 countries), and the inward and out-

ward FDI position data (13 and 14 countries, respectively). However, fewer countries partially apply the FCS for the FDI position data (20 for the inward data and 16 for the outward data) than for the FDI transactions data. A number of countries cite the difficulties in identifying all indirectly owned enterprises as a reason for not fully applying the FCS.

#### **OECD countries**

**4.15** Seven OECD countries (Australia, Canada, Denmark, Iceland, Ireland, Norway, and Sweden) fully apply the FCS for their inward and outward transactions data; 17 partially apply it for their inward transactions data and 16 for their outward transactions data. However, two OECD countries, the United States and Switzerland, while not applying the FCS, fully apply the so-called “U.S. methodology,” which uses a somewhat different definition of related enterprises than the FCS.<sup>5</sup> Nine OECD countries (Australia, Canada, Denmark, Iceland, Ireland, Norway, the Slovak Republic, Sweden, and the United Kingdom) fully apply the FCS for their

<sup>5</sup>The two systems differ in two ways in defining which indirectly owned enterprises are direct investment enterprises: (1) the U.S. methodology (USM) excludes, and the FCS may include, foreign enterprises in which the direct investor has less than a 10 percent indirectly held equity interest, and (2) the USM includes, and the FCS excludes, associates (minority-owned affiliates) of associates in which the direct investor has a 10 percent or more indirectly held equity interest.

inward and outward FDI position data. In addition, 14 OECD countries partially apply the FCS for their inward FDI position data, and 13 partially apply it for their outward FDI position data. Seventeen OECD countries include the relevant transactions of their indirectly owned investment enterprises in their inward FDI income transactions data, and 20 include these in their inward FDI equity capital and other capital transactions data—increases of four and seven countries, respectively, since 1997.

#### **Other countries**

**4.16** Four non-OECD countries (Argentina, Botswana, Estonia, and South Africa) fully apply the FCS for their inward FDI transactions data, and these countries plus Israel also fully apply it for

their outward FDI transactions data. Argentina, Botswana, Estonia, and South Africa also fully apply the FCS for both their inward and outward FDI position data, and Israel fully applies it for its outward position data. Singapore fully applies the U.S. methodology for its inward and outward transactions and position data. In addition, 11 countries partially apply the FCS for their inward FDI transactions data, 8 for their outward FDI transactions data, 6 for their inward FDI position data, and 3 for their outward FDI position data. Twelve countries include the relevant transactions of their indirectly owned investment enterprises in their inward FDI income data, and 10 include these in their inward FDI equity capital and other capital transactions data, decreases of 2 and 3 countries, respectively, since 1997.

## 5. Direct Investment Income

### Measurement of Direct Investment Earnings

5.1 The *Benchmark* and the *BPM5* recommend the use of the Current Operating Performance Concept (COPC) to measure direct investment earnings. According to this concept, the earnings of an enterprise consist of its income from normal operations before accounting for nonrecurring items and capital gains and losses. Operational earnings of the direct investment enterprise should be reported after provision for depreciation of capital and income and corporation tax charged on these earnings have been deducted. Direct investment earnings should not include any realized or unrealized capital gains or losses or exchange rate gains or losses made by either the direct investment enterprise or the direct investor. The earnings should also not include write-offs, such as inventory write-offs, write-offs of intangibles, write-offs of bad debts, or write-offs on expropriations without compensation. Many enter-

prises use the All-Inclusive Concept to measure earnings. On the basis of this concept, income is the amount remaining after all items (including capital gains and losses and write-offs) that cause any increase or decrease in the shareholders' or investors' interests during the period are taken into account. Because data for many countries are available only on an all-inclusive basis, those countries that report earnings on either an operating basis or an all-inclusive basis are recommended to collect and publish supplementary information on holding gains and losses and other extraordinary items. This practice would enhance international comparability for both the transactions data and the position data.

5.2 Table 5.1 shows the practices used in 2001 by the participating countries regarding the measurement of their inward direct investment earnings, compared with 1997, and also shows a breakdown into OECD and other IMF member countries. (Tables 21 and 22 of Appendix I give the country details for the inward

**Table 5.1. Measurement of Inward Direct Investment Earnings: Application of the Current Operating Performance Concept (COPC)**

Number of Countries	Earnings Include		Earnings Exclude						Fully Apply the COPC
	Deductions for depreciation of capital	Provisions for host country income/corporation taxes	Exchange rate gains and losses	Write-offs	Realized capital gains	Realized capital losses	Unrealized capital gains	Unrealized capital losses	
Total 2001 (61)	45	45	30	29	28	27	40	38	19
Total 1997 (61)	31	29	23	24	21	22	33	31	8
Change	+14	+16	+7	+5	+7	+5	+7	+7	+11
OECD 2001 (30)	23	22	16	13	12	11	22	20	8
OECD 1997 (29)	16	15	12	11	10	10	16	15	4
Other 2001 (31)	22	23	14	16	16	16	18	18	11
Other 1997 (32)	15	14	11	13	11	12	17	16	4



FDI earnings and the outward FDI earnings, respectively.) Table 5.1 indicates that 19 countries now fully apply the COPC, an increase of 11 since 1997. Moreover, significantly more countries now apply elements of the concept. Forty-five countries make deductions for depreciation of capital and for provisions for host-country income or corporation taxes (increases of 14 and 16 countries since 1997, respectively). Relatively high numbers of countries also exclude unrealized capital gains (40) or losses (38). However, fewer countries exclude exchange rate gains or losses (30), write-offs (29), realized capital gains (28), or realized capital losses (27), although more countries now do so than in 1997. The disparity in the methodologies used for the measurement of direct investment earnings continues to be an important issue for global discrepancies, because it results in inconsistencies in the data on reinvested earnings.

#### OECD countries

**5.3** Only eight OECD countries fully apply the COPC for their inward earnings—Australia, Finland, Ireland, Mexico, New Zealand, Sweden, the United Kingdom, and the United States. All these countries, except Mexico, which does not compile outward FDI statistics, also fully apply the COPC for their outward FDI earnings. However, there have been modest improvements across all elements of the COPC since 1997 for the inward data. In 2001, 23 OECD countries made deductions for depreciation of capital, 22 made provisions for host-country income or corporation taxes, 16 excluded exchange rate gains or losses, 13 excluded write-offs, 12 excluded realized capital gains, 11 excluded realized capital losses, 22 excluded unrealized capital gains, and 20 excluded unrealized capital losses.

#### Other countries

**5.4** Eleven countries now fully apply the COPC for their inward earnings, including Bolivia, Colombia, Costa Rica, Ecuador, Hong Kong SAR, Kazakhstan, Kuwait, Malaysia, and Singapore—seven more than in 1997. (However, in the case of Kuwait some enterprises do not apply some aspects of the COPC.) Nine countries, including all of the above except Ecuador and Kazakhstan (which do not compile data on outward FDI income) plus Slovenia, also fully apply the COPC for their outward FDI earnings. As with the OECD countries, there have been improvements

across all elements of the COPC since 1997 for the inward data. In 2001, 22 countries made deductions for depreciation of capital, 23 made provisions for host-country income or corporation taxes, 14 excluded exchange rate gains or losses, 16 excluded write-offs, 16 excluded realized capital gains, 16 excluded realized capital losses, 18 excluded unrealized capital gains, and 18 excluded unrealized capital losses.

### Elements of Direct Investment Income

**5.5** The elements of the FDI income component comprise (1) income on equity (dividends and distributed branch profits), (2) reinvested earnings and undistributed branch profits, and (3) income on debt (interest). Dividends comprise all dividends that, in an accounting period, are declared payable to the direct investor, less dividends declared payable by the direct investor to the direct investment enterprise. Reinvested earnings and undistributed branch profits comprise the direct investor's share—in proportion to equity held—of (1) earnings that foreign subsidiaries and associated enterprises do not distribute as dividends, and (2) profits that branches and other unincorporated enterprises do not remit to direct investors. Income on debt comprises the interest accrued during the accounting period by the enterprise to the direct investor, less the interest accrued during the same period and owed by that direct investor to that enterprise.

**5.6** Table 5.2 shows that there have been improvements since 1997 in the number of countries now disseminating data on direct investment income—improvements across all three elements of the FDI income component and for both the inward data and the outward data. In 2001, 54 of the 61 countries that participated in the 2001 SIMSDI update disseminated inward data on income on equity, an increase of 10 countries since 1997, 11 more countries disseminated inward reinvested earnings data (45 countries), and an additional 10 countries disseminated data on inward data on income on debt (42 countries). The increase in the number of countries disseminating data on outward FDI income since 1997 was slightly smaller—an additional seven countries now disseminate outward data on income on equity (47 countries), an additional eight countries now disseminate data on outward reinvested earnings (37 countries), and an additional seven disseminate outward data on

**Table 5.2. Elements of Direct Investment Income Included in the Disseminated FDI Statistics**

Number of Countries	Income on Equity (Dividends and Distributed Branch Profits)		Reinvested Earnings		Income on Debt (Interest)	
	Inward	Outward	Inward	Outward	Inward	Outward
Total 2001 (61)	54	47	45	37	42	36
Total 1997 (61)	44	40	34	29	32	29
Change	+10	+7	+11	+8	+10	+7
OECD 2001 (30)	28	27	24	23	25	23
OECD 1997 (29)	27	26	22	20	22	21
Other 2001 (31)	26	20	21	14	17	13
Other 1997 (32)	17	14	12	9	10	8

income on debt (36 countries). Table 23 of Appendix I gives the details by country for 2001.

#### **OECD countries**

**5.7** All but one of the 29 OECD countries that compile inward FDI transactions data disseminate inward data on income on equity. The sole exception is Denmark. Twenty-seven of the 28 OECD countries that compile outward transactions data<sup>1</sup> disseminate outward data on income on equity, with Denmark again being the sole exception. However, Denmark has disseminated these data in the past. Twenty-four of the 29 OECD countries that compile inward FDI transactions data and 23 of the 28 that compile outward FDI transactions data disseminate data on reinvested earnings. The five countries that still do not are Denmark, Greece, Hungary, Korea, and Spain for the inward data and Denmark, Greece, Hungary, Spain, and Turkey for the outward data. However, three of these countries (Denmark, Greece, and Hungary) do compile these data. Twenty-five of the 29 OECD countries that compile inward transactions data and 23 of the 28 that compile outward transactions data disseminate data on income on debt (interest)—increases since 1997 of three and two countries, respectively. The four countries that do not disseminate inward data for this component are Denmark, France, Italy, and Turkey, although Denmark does compile these data. The five OECD countries that do not disseminate outward data on income on

<sup>1</sup>Mexico does not compile outward FDI statistics.

debt are Denmark, France, Italy, Norway, and Turkey, although, as with the other components of FDI income, Denmark does compile these data.

#### **Other countries**

**5.8** There has been a significant increase since 1997 in the number of countries that disseminate inward FDI data on income on equity, and now all but five of the 31 other IMF member countries that participated in the 2001 SIMSDI update disseminate these data. The exceptions include Israel, Kuwait, Singapore, and Thailand, although the last two countries do compile these data. Although a sizable increase since 1997, fewer countries disseminate outward data on income on equity—20 in 2001 compared to 14 in 1997. Nine additional countries<sup>2</sup> have begun to disseminate inward data on reinvested earnings since 1997, with the result that 21 now disseminate these data.<sup>3</sup> Fourteen countries now also disseminate outward data on reinvested earnings, an increase of five countries since 1997. Smaller numbers disseminate data on income on debt (interest)—17 of the countries disseminate inward data on income on debt, and 13 disseminate outward data on income on debt—increases since 1997 of 7 and 5 countries, respectively.

<sup>2</sup>Bolivia, Botswana, Croatia, Ecuador, Guatemala, Israel, Kazakhstan, the Philippines, and Russia.

<sup>3</sup>The 10 non-OECD countries that do not yet disseminate inward data on reinvested earnings include Indonesia, Kuwait, Malaysia, Nigeria, Singapore, South Africa, Thailand, and Tunisia, although Kuwait, Malaysia, Singapore, and South Africa do compile these data.



**Table 5.3. Time of Recording of FDI Income**

Number of Countries	Countries That Record Inward FDI Income Transactions:						
	Income on equity (dividends and distributed branch profits) as at the date they are:			Reinvested earnings in the period in which they are earned	Income on debt (interest) as it is:		
	Payable	Paid	Other		Accruing	Paid	Other
Total 2001 (61)	22*	41*	2*	44	25*	24*	3*
Total 1997 (61)	14	38	2	33	18	18	1
Change	+8	+3	0	+11	+7	+6	+2
OECD 2001 (30)	8*	23*	0	20	11*	13*	3*
OECD 1997 (29)	5	22	1	16	9	12	1
Other 2001 (31)	14*	18*	2*	24	14*	11*	0
Other 1997 (32)	9	16	1	17	9	6	0

\*Some countries use more than one method of recording dividends and distributed branch profits and/or interest income.

## Time of Recording of Direct Investment Income

**5.9** In principle, all FDI income flows should be recorded at the time such flows accrue. Income on debt (interest) should be recorded on an accrual basis as this method of continuous recording matches the cost of capital with the provision of capital. Reinvested earnings should be recorded in the periods in which the underlying profits are earned. The time of accrual of dividends depends on the date selected by enterprises for distributing income or making transfers. According to *BPM5*, dividends are to be recorded “as of the date they are payable.” This recommendation could be misunderstood to mean the dates on which dividends are “due for payment.” This issue was addressed in the IMF *Balance of Payments Textbook*, which uses the term “declared payable,”<sup>4</sup> in accordance with the accrual principle for the time of recording dividends. However, the *Benchmark* recommends that dividends be recorded as they are “due for payment.”<sup>5</sup> The issue of differing recommendations of the *BPM5* and *Benchmark* on the time of recording dividends has been addressed in subsequent discussions of the OECD WPFS where it was agreed to align the concepts with the recommendations of *BPM5*.

<sup>4</sup>Refer to paragraphs 397 and 406 of the IMF *Balance of Payments Textbook* (1996).

<sup>5</sup>*Benchmark*, paragraph 28.

**5.10** Table 5.3 provides information for the 2001 update and for the 1997 survey on the time of recording inward FDI statistics for income on equity, reinvested earnings, and income on debt (interest). (Tables 24 and 25 of Appendix I provide details by country for 2001.) Table 5.3 indicates that although 8 more countries than in 1997 now record their income on equity (dividends and distributed branch profits) on the date they are payable, 73 percent of the 59 countries that compile data on this FDI income component still record at least part of these data either on the date they are paid or at some time other than the date they are payable. The table also indicates that there has been a significant increase since 1997 in the number of countries that record their inward reinvested earnings data in the period in which they were earned—an additional 11 countries, bringing the total to 44 countries, or 83 percent of the 53 countries that compile these data. There has also been an increase in the number of countries that now record some part of their income on debt as it is accruing although 56 percent of the 48 countries that compile these data still record some part of this income on debt as it is paid or use some other method.

### OECD countries

**5.11** Only 8, or 28 percent, of the 29 OECD countries that compile data on FDI income on equity record some part of that income on the date it is payable although, with the exceptions of Australia and New Zealand, these countries have not specified

whether they record them on the date they are “declared payable,” as opposed to the date they are “due for payment.”<sup>6</sup> Twenty-three of the 29 countries that compile these data record at least some part of these data on the date they are paid. That high number reflects, in part, the fact that many European countries use a cash-based ITRS as their primary data source for compiling their FDI statistics. Twenty, or 74 percent, of the 27 OECD countries that compile, if not disseminate, inward data on reinvested earnings record them in the period in which they are earned. The exceptions are Denmark, France, Italy, Japan, Mexico, and Turkey. Information on the time of recording for the data for Hungary will not be available until the data begin to be disseminated. Only 11, or 42 percent, of the 26 OECD countries that compile data on income on debt record the interest as it is accruing, an increase of only 2 countries since 1997. The numbers for the outward data on FDI income are very similar to those for the inward data.

#### Other countries

**5.12** Fourteen, or 47 percent, of the 30 countries that compile data on inward FDI income on equity record some part of these data on the date they are payable, an increase of 5 countries since 1997. However, more than half still record some part of these transactions at the time they are paid or at some time other than the date they are payable. A higher proportion of these countries than OECD countries record reinvested earnings in the period in which they are earned—24, or 92 percent, of the 26 countries that compile, if not disseminate, data on inward reinvested earnings. A considerably higher proportion than OECD countries record inward FDI income on interest as it is accruing—14, or almost two-thirds, of the 22 countries that compile, if not disseminate, data on inward FDI income on debt, record the interest at the time it is accruing, an increase of 5 countries since 1997. For the outward FDI statistics, 52 percent of the 25 countries that compile data on income on equity record the dividends on the date they are payable; all but 2 of the 20 countries that compile data on reinvested earnings, or 90 percent, record them in the period in which they are earned; and 61 percent of the 18 countries that compile data on income on debt record the interest as it is accruing.

<sup>6</sup>Australia and New Zealand record dividends on the date they are declared payable.

### Items Included in the Data on Direct Investment Income on Debt (Interest)

**5.13** The data on FDI income on debt (interest) should cover interest income from all relevant debt instruments, namely, bonds and money market instruments, long-term loans, short-term loans, and trade credits. The international standards recommend that income from financial derivatives, such as interest-rate swaps, be excluded from FDI income on debt and instead classified under the new category of the *Financial Account* of the balance of payments statistics for financial derivatives.<sup>7</sup> The international standards also recommend that the data exclude interest from deposits, loans, and other claims and liabilities related to the usual banking and financial intermediation activities between affiliated banks and between affiliated financial intermediaries.

**5.14** Table 5.4 shows the results of the 2001 SIMSDI update regarding the items covered by the inward data on FDI income on debt (interest). Tables 26 and 27 of Appendix I give the details by country for the inward and outward data, respectively. Table 5.4 shows that of the 48 countries that compile, if not disseminate, inward FDI statistics on income on debt, all 48 countries include interest from long-term loans, 46 include interest from short-term loans, and 30 include interest from trade credits. In addition, of the 47 countries for which such instruments are applicable, 31 include interest from bonds and money market instruments in their inward data. The table also shows that 41 of the 48 countries that compile inward FDI statistics on income on debt follow the international standards regarding the exclusion of interest from financial derivatives, 41 exclude interest from deposits, loans, etc. related to the usual banking activities between affiliated banks, and 37 exclude interest from claims and liabilities related to usual financial intermediation activities between affiliated financial intermediaries.

#### OECD countries

**5.15** Of the 26 OECD countries that compile, if not disseminate, inward FDI statistics on income on debt, all include interest from long-term loans, and all

<sup>7</sup>This change to the structure of the balance of payments was promulgated in *Financial Derivatives: A Supplement to the Fifth Edition of the Balance of Payments Manual*, published by the IMF in 2000.

**Table 5.4. Items Covered in Direct Investment Income on Debt (Interest): Inward Data**

Number of Countries	Data Include Interest from:				Data Exclude Interest from:		
	Bonds and money market instruments	Long-term loans	Short-term loans	Trade credits	Financial derivatives	Deposits/loans, etc. related to usual activities between affiliated banks	Affiliated financial intermediaries
Total 2001 (61)	31	48	46	30	41	41	37
OECD 2001 (30)	16	26	25	14	24	24	20
Other 2001 (31)	15	22	21	16	17	17	17

except Korea include interest from short-term loans. However, only about half include interest from trade credits, and only 64 percent of the 25 countries for which bond and money market instruments are applicable include interest from those instruments. Two OECD countries, Norway and the United Kingdom, do not exclude interest from financial derivatives. Two countries, Denmark and the United Kingdom, do not exclude interest from deposits, loans, etc. related to the usual banking activities between affiliated banks, and six (Belgium, Denmark, Finland, Germany, Hungary, and the United Kingdom) do not exclude interest from claims and liabilities related to usual financial intermediation activities between affiliated financial intermediaries. The numbers for the outward FDI statistics show a similar pattern to the inward data, although somewhat lower numbers of countries follow the international recommendations.

#### **Other countries**

**5.16** All of the 22 other IMF member countries that participated in the 2001 SIMSDI update that compile

inward FDI statistics on income on debt include interest on long-term loans, and all except Kuwait include interest from short-term loans. A higher proportion than OECD countries include interest from trade credits (16 countries, or 73 percent, compared with 54 percent of the OECD countries), and a slightly higher proportion include interest from bonds and money market instruments (68 percent compared with 64 percent of OECD countries). However, five countries (including Botswana, Costa Rica, and Guatemala) do not exclude interest from financial derivatives from their inward FDI statistics on income on debt, and four (including Costa Rica, Guatemala, and Latvia) of the 21 countries for which these transactions are applicable do not exclude interest from deposits, loans, etc. and other claims and liabilities related to the usual banking and financial intermediation activities between affiliated banks and between affiliated financial intermediaries. As with the OECD countries, the numbers for the outward FDI statistics show a similar pattern to the inward data, although fewer countries follow the international recommendations.

## 6. Direct Investment Capital

**6.1** *Direct investment capital* is capital provided by a direct investor, either directly or through other direct investment enterprises related to that investor, to a direct investment enterprise. Conversely, direct investment capital is capital received by a direct investor from a direct investment enterprise. Direct investment capital includes equity capital, reinvested earnings, and other capital involving various intercompany debt transactions. Direct investment capital includes only funds actually provided; funds for which the direct investor merely makes the arrangements or guarantees repayment are not considered to be direct investment capital.

### Components of Direct Investment Capital

**6.2** *Equity capital* covers equity in branches, shares (whether voting or nonvoting) in subsidiaries and associates, and other capital contributions (such as the provision of machinery by a direct investor to a direct investment enterprise) that constitute part of the capital of the direct investment enterprise. Equity capital also covers the acquisition by a direct investment enterprise of shares in its direct investor. However, nonparticipating preference shares are not part of equity capital but are treated as debt securities and classified as other direct investment capital. Purchases and sales of land and buildings by nonresidents are also included in the equity capital component.

**6.3** *Reinvested earnings* are the direct investors' shares (in proportion to equity held) of the undistributed earnings of the direct investment enterprises. Reinvested earnings are considered to be additional capital of the direct investment enterprises. They are recorded as direct investment income, with an offsetting capital transaction.

**6.4** *Other capital* (or intercompany debt transactions) covers the borrowing and lending of funds,

including debt securities and trade credits, between direct investors and direct investment enterprises, and between two direct investment enterprises resident in different countries that share the same direct investor. Debt claims on the direct investor by the direct investment enterprise are also included as direct investment other capital. As indicated above, nonparticipating preference shares are treated as debt securities and are therefore classified as other capital.

### Items Included in Equity Capital

**6.5** Table 6.1 shows the numbers of countries in 1997 and 2001 that include the recommended items in their inward FDI equity capital transactions data. Table 28 of Appendix I shows the details for 2001 by country for the inward and outward transactions data, while Table 29 of Appendix I shows the country details for the inward and outward position data. Table 6.1 indicates that since 1997 there has been a small increase in the number of countries that include both voting and nonvoting shares and a more marked increase in the number of countries that include noncash acquisitions of equity, such as through the provision of equipment.

**Table 6.1. Equity Capital: Items Included in the Inward FDI Transactions Data**

Number of Countries	Transactions in Voting and Nonvoting Stocks (Shares)	Noncash Acquisition of Equity
Total 2001 (61)	52	51
Total 1997 (61)	51	40
Change	+1	+11
OECD 2001 (30)	28	24
OECD 1997 (29)	28	19
Other 2001 (31)	24	27
Other 1997 (32)	23	21

**OECD countries**

**6.6** Of the 29 OECD countries that compile FDI transactions data, all except Korea include both voting and nonvoting shares in their inward equity capital transactions data. Korea includes listed and unlisted voting shares but not other nonvoting stocks, including participating preference shares. Twenty-four of the 29 OECD countries that compile transactions data also include noncash acquisitions of capital—an increase of 5 countries. The five countries that still do not include these acquisitions are the Czech Republic, Greece, Hungary, New Zealand, and Turkey. A similar situation applies for the outward transactions data and for the inward and outward position data. The exceptions are that (1) Greece and Hungary, which do not include noncash acquisitions of equity for their FDI transactions data, nevertheless include them in their FDI position data; (2) Mexico does not compile outward FDI transactions and position data; and (3) Korea and Turkey do not compile inward or outward FDI position data.

**Other countries**

**6.7** All but 1 of the 29 countries that compile inward FDI equity capital transactions data include listed and unlisted voting shares in their data. The exception is Guatemala. In addition, the data for the Philippines cover only direct purchases of shares not transacted through the stock exchange. Four countries that include both listed and unlisted voting shares do not include other nonvoting shares, including participating preference shares—these countries include Croatia, Ecuador, and Kazakhstan. Twenty-seven of the 29 countries also include noncash acquisitions of capital—an increase of 6 countries and a

higher proportion of the total than for the OECD countries (93 percent compared with 83 percent). The two countries that still do not include these non-cash acquisitions in their inward FDI equity capital transactions data are Guatemala and Thailand. For the outward transactions data, one country (Guatemala) does not include listed or unlisted voting stocks, three countries (including Croatia and Peru) do not include other nonvoting shares,<sup>1</sup> and four countries (Guatemala, Peru, the Philippines, and Thailand) do not include noncash acquisitions of capital.

**6.8** All of the 21 countries that compile inward FDI position data include noncash acquisitions of equity and listed voting shares. One country, Bolivia, does not include unlisted voting shares, and five do not include other nonvoting shares (including Croatia, Ecuador, Kazakhstan, and Peru). All but 3 of the 21 countries that compile outward FDI equity capital position data include noncash acquisitions of equity—the exceptions being Bolivia, Peru, and Thailand—and four countries (including Bolivia, Croatia, and Peru) do not include other nonvoting shares. All but 1 of the 21 countries (Bolivia) include listed and unlisted voting shares.

**Items Included in Other Capital**

**6.9** Table 6.2 gives the results of the 2001 update regarding the items that countries include in their inward FDI transactions data on other capital and compares these numbers with the situation in 1997.

<sup>1</sup>Ecuador does not compile outward FDI statistics, and these shares are not applicable for Kazakhstan's outward transactions data.

**Table 6.2. Other Capital: Items Included in the Inward FDI Transactions Data**

Number of Countries	Bonds and Money Market Instruments	Long-Term Loans	Short-Term Loans	Financial Leases	Trade Credits	Financial Derivatives
Total 2001 (61)	32	56	51	34	40	13
Total 1997 (61)	25	45	41	23	32	12
Change	+7	+11	+10	+11	+8	+1
OECD 2001 (30)	17	28	27	16	20	7
OECD 1997 (29)	14	25	23	13	17	6
Other 2001 (31)	15	28	24	18	20	6
Other 1997 (32)	11	20	18	10	15	6



Tables 30 through 33 of Appendix I give the details by country for the inward and outward FDI transactions and position data.

### OECD countries

**6.10** As indicated in Table 6.2, there have been improvements for all items since 1997, and now all of the 28 OECD countries that compile inward FDI statistics on other capital transactions include long-term loans in their data, and all but Korea include short-term loans. Korea is the only OECD country that includes only long-term loans in both its inward and outward FDI statistics on other capital transactions, but two other OECD countries (Denmark and France) include only long-term and short-term loans in their inward and outward FDI transactions data. In addition, 8 countries do not include trade credits, 10 of the 27 countries for which these transactions are applicable do not include bonds and money market instruments, and 12 do not include financial leases in their inward FDI transactions data. As Table 30 of Appendix I indicates, only 12 OECD countries include in their inward transactions data on other capital all the relevant debt instruments<sup>2</sup>—Australia, Canada, Finland, Greece, Ireland, Italy, New Zealand, Portugal, the Slovak Republic, Sweden, Switzerland, and the United States. Table 30 also indicates that 1 of the 28 OECD countries (Canada) does not follow the recommendation of the international standards to exclude loans that have been merely guaranteed and that three countries (Canada, Ireland, and the United States) do not follow the recommendation to exclude insurance company technical reserves.

### Other countries

**6.11** As with the OECD countries, there have been improvements for all applicable items since 1997, and all of the 28 countries that compile inward FDI transactions data on other capital include long-term loans. Four countries (Ecuador, Israel, Kuwait, and Nigeria) do not include short-term loans. Ecuador,

<sup>2</sup>That is, (1) bonds and money market instruments, (2) long-term loans, (3) short-term loans, (4) financial leases, and (5) trade credits. Financial derivatives have not been included in the list of relevant debt instruments as the recommended treatment has been in a state of flux in recent years. The IMF's *Financial Derivatives: A Supplement to the Fifth Edition of the Balance of Payments Manual* (2000) promulgated a provisional decision to include financial derivatives between affiliated nonfinancial enterprises in the FDI statistics. However, the final decision, promulgated in 2002, was to exclude financial derivatives from the FDI statistics.

Israel, and Kuwait<sup>3</sup> include only long-term loans in their other capital transactions data, and Thailand includes only short-term and long-term loans. Eight countries do not include trade credits, 10 do not include financial leases, and 12 of the 27 countries for which these transactions are applicable do not include bonds and money market instruments. Only 10 countries include in their inward FDI transactions data on other capital all the relevant debt instruments (see footnote 2)—Botswana, Costa Rica, Croatia, Estonia, Guatemala, Hong Kong SAR, Kazakhstan, Latvia, Malaysia, and South Africa. In addition, Table 30 indicates that 1 of the 28 countries (Costa Rica) does not follow the recommendation of the international standards to exclude insurance company technical reserves, and that 2 do not follow the recommendation to exclude loans that have been merely guaranteed (Costa Rica and Indonesia).

### Transactions Between Affiliated Banks and Between Affiliated Financial Intermediaries

**6.12** The *Benchmark* and the *BPM5* recommend that, for intercompany transactions between affiliated banks and affiliated financial intermediaries, only those transactions associated with permanent debt and equity capital should be recorded as FDI. Deposits, loans, and other claims and liabilities related to the usual banking activities between affiliated banks and claims and liabilities related to usual financial intermediation activities between financial intermediaries should be excluded from FDI and instead classified under *Portfolio investment* or *Other investment* in the balance of payments statistics.

**6.13** The results of the 2001 update shown in Table 6.3 indicate increases since 1997 in the number of countries that include equity capital between affiliated banks in their inward FDI transactions data—54 countries, or 93 percent of the 58 countries to which these transactions apply, now include these transactions. The results also indicate that 54 of the 58 countries also include equity capital between affiliated financial intermediaries—an increase of 10 countries since 1997. Smaller numbers of countries include transactions involving permanent debt between affiliated banks and between affiliated financial intermediaries—37 and 38, respectively. Table 6.3 also shows that only two countries now do

<sup>3</sup>The data for Kuwait are compiled but are disseminated under FDI equity capital, rather than FDI other capital.

not exclude deposits, loans, and other claims and liabilities between affiliated banks related to usual banking activities, an improvement of five countries since 1997. However, despite some improvement since 1997, nine countries still do not exclude claims and liabilities between affiliated financial intermediaries related to usual financial intermediation activities. Tables 34 and 35 of Appendix I give the details for 2001 by country for the inward and outward transactions and position data.

### OECD countries

**6.14** There has been some improvement since 1997 in all areas. All of the OECD countries that compile FDI transactions data now exclude deposits, loans, and other claims and liabilities between affiliated banks from their inward and outward FDI transactions data. All except Turkey now include equity capital between affiliated banks and between affiliated financial intermediaries in their inward and outward FDI transactions data. However, six OECD countries (Austria, Belgium, the Czech Republic, Korea, the Slovak Republic, and Sweden) still do not include permanent debt between affiliated banks, and six of the countries for which these transactions are applicable (Austria, the Czech Republic, Korea, the Slovak Republic, Sweden, and the United States) do not include permanent debt between affiliated financial intermediaries in their inward and outward FDI transactions data. In addition, five OECD countries still do not exclude claims and liabilities between

affiliated financial intermediaries related to usual financial intermediation activities from their inward and outward transactions data—Belgium, Finland, Germany, Hungary, and Korea—although Korea only includes long-term loans between affiliated financial intermediaries. Table 35 of Appendix I shows similar results for the inward and outward FDI position data, with the exception that Japan does not include permanent debt between affiliated banks or between affiliated financial intermediaries in its inward and outward FDI position data, although it does include this permanent debt in its inward and outward FDI transactions data.

### Other countries

**6.15** There have been similar improvements across all areas since 1997 for the other IMF member countries that participated in the 2001 SIMSDI update. All except 3 (including Guatemala and Tunisia) of the 29 countries that compile inward FDI equity capital transactions data include equity capital between affiliated banks, and all but three (Bolivia, Guatemala, and Tunisia) include equity capital between affiliated financial intermediaries. All but two countries (Costa Rica and Guatemala) now exclude deposits, loans, and other claims and liabilities between affiliated banks related to usual banking activities from their inward transactions data on other capital, and all except four (Costa Rica, Guatemala, Indonesia, and Kazakhstan) now exclude claims and liabilities between affiliated financial intermediaries related to

**Table 6.3. Transactions Between Affiliated Banks and Between Affiliated Financial Intermediaries**

Number of Countries	Countries That Record in Their Inward FDI Statistics Transactions Between Affiliated Banks for:			Countries That Record in Their Inward FDI Statistics Transactions Between Affiliated Financial Intermediaries for:		
	Equity capital	Permanent debt	Deposits, loans, and other claims and liabilities related to usual banking activities	Equity capital	Permanent debt	Claims and liabilities related to usual financial intermediation activities
Total 2001 (61)	54	37	2	54	38	9
Total 1997 (61)	46	29	7	44	28	12
Change	+8	+8	-5	+10	+10	-3
OECD 2001 (30)	28	22	0	28	21	5
OECD 1997 (29)	25	18	1	25	19	6
Other 2001 (31)	26	15	2	26	17	4
Other 1997 (32)	21	11	6	19	9	6

usual financial intermediation activities. However, despite some progress since 1997, 12 of the 27 countries for which these transactions are applicable still do not include permanent debt between affiliated banks, and 10 do not include permanent debt between affiliated financial intermediaries. Table 35 of Appendix I shows similar results for the inward and outward position data, with the exceptions of Israel and Russia, which exclude parts of the permanent debt from their FDI transactions data but include these in their FDI position data.<sup>4</sup>

## Reverse Investment

**6.16** Reverse investment occurs when a direct investment enterprise has acquired a financial claim on its direct investor. When the equity participation by the direct investment enterprise in its direct investor is not sufficient to establish a second, separate direct investment relationship, the *Benchmark* and the *BPM5* recommend that (1) for the economy of the direct investment enterprise, the acquisition of financial assets by direct investment enterprises in their foreign direct investors should be recorded as *Direct investment in the reporting economy: Claims on direct investors*; and (2) for the economy of the direct investor, these transactions with foreign direct investment enterprises should be recorded as *Direct investment abroad: Liabilities to affiliated enterprises*. These reverse investment transactions are therefore recorded on a directional basis, based on the direction of the direct investment relationship.

**6.17** When the equity participation is at least 10 percent in both directions, two separate direct investment relationships have been established. The *Benchmark* and the *BPM5* recommend that equity and other capital transactions between enterprises that have direct investment relationships in both directions should be recorded as direct investment claims and liabilities in both directions; that is, as *Direct investment in the reporting economy* and as *Direct investment abroad*, as appropriate. These transactions are recorded on the asset/liability principle; all assets are recorded as *Direct investment abroad*,

<sup>4</sup>Israel does not include permanent debt between affiliated financial intermediaries in its inward and outward transactions data but includes this permanent debt in its inward and outward position data. Russia excludes permanent debt between affiliated financial intermediaries from its outward transactions data but includes this permanent debt in its outward position data.

and all liabilities are recorded as *Direct investment in the reporting economy*.

## Treatment of Reverse Investment When the FDI Relationship Is in One Direction Only

**6.18** Table 6.4 shows the treatment in 2001 and 1997 of reverse investment transactions when the direct investment enterprise resident in the reporting economy owns less than 10 percent of its nonresident direct investor, and the direct investment relationship has therefore been established in one direction only. Tables 36 and 37 of Appendix I provide details by country for 2001 for the FDI transactions and position data, respectively.

**6.19** Table 6.4 indicates that despite some progress since 1997, only 17, or 35 percent, of the 49 countries for which reverse investment transactions are applicable record equity transactions in accordance with the international standards as *Direct investment in the reporting economy: Increase in claims on direct investors*. Almost half of the countries still do not include these transactions in their FDI statistics at all and instead record them as *Portfolio investment* in their balance of payments statistics. The situation for loan transactions is better, and 25 countries (just over half) now record these in accordance with the international standards. Table 6.4 also indicates that 13 countries, or just over one quarter, still exclude reverse investment involving loan transactions from their FDI statistics and instead include them as *Other investment* in their balance of payments statistics—only 3 fewer countries than in 1997.

## OECD countries

**6.20** Only 8 of the 27 OECD countries for which these transactions are applicable record reverse investment transactions involving the acquisition of equity capital in accordance with the international standards as *Direct investment in the reporting economy: Increase in claims on direct investors*—Australia, Finland, Greece, Iceland, Ireland, Japan, Portugal, and the Slovak Republic. Although a further three OECD countries (Belgium, Denmark, and Italy) apply the directional principle, contrary to the international standards, these countries record the reverse investment transactions as decreases in liabilities to the direct investor rather than as increases in claims on the direct investor. Two OECD coun-



**Table 6.4. Treatment of Reverse Investment Transactions When Direct Investment Enterprise Owns Less Than 10% of Its Direct Investor (FDI Relationship in One Direction Only)**

Number of Countries	Acquisition of Equity by a Direct Investment Enterprise in Its Direct Investor Is Recorded as:				Provision of a Loan by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:			
	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle)	Portfolio investment: Increase in assets: Equity securities (i.e., not FDI)	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle)	Other investment: Increase in assets: Loans (i.e., not FDI)
	Increase in claims on direct investors	Decrease in liabilities to direct investors			Increase in claims on direct investors	Decrease in liabilities to direct investors		
Total 2001 (61)	17	3	6	23	25	8*	3*	13
Total 1997 (61)	9	2	9	22	14	3	11	16
Change	+8	+1	-3	+1	+11	+5	-8	-3
OECD 2001 (30)	8	3	2	14	16	6*	2*	3
OECD 1997 (29)	4	1	3	13	9	2	5	5
Other 2001 (31)	9	0	4	9	9	2	1	10
Other 1997 (32)	5	1	6	9	5	1	6	11

\*One OECD country records the provision of a loan in different ways depending on the term of the loan.

tries (Canada and the Netherlands) use the asset/liability principle and, contrary to the international standards, record the transactions as *Direct investment abroad: Increase in claims on affiliated enterprises*. Fourteen countries,<sup>5</sup> or over half the OECD countries for which reverse investments involving equity transactions are applicable, still exclude reverse investment involving equity transactions from their FDI statistics entirely and instead record them as *Portfolio investment*—a situation that has changed little since 1997.

**6.21** For reverse investment transactions involving the provision of a loan, there has been some improvement since 1997, and 16 OECD countries,<sup>6</sup> an additional 7, now record these transactions in accordance with the international standards as *Direct investment in the reporting economy: Increase in claims on direct investors*. Although a further six countries (the Czech Republic, Denmark, France,<sup>7</sup>

<sup>5</sup>Austria, the Czech Republic, France, Germany, Hungary, Korea, New Zealand, Norway, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States.

<sup>6</sup>Australia, Austria, Belgium, Finland, Germany, Greece, Iceland, Ireland, Japan, New Zealand, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, and the United States.

<sup>7</sup>France records reverse investment involving the provision of a

loan in different ways depending on the term of the loan—long-term loans are treated as *Direct investment in the reporting economy: Decrease in liabilities to direct investors*, while short-term loans are treated as *Direct investment abroad: Increase in claims on affiliated enterprises*.

Italy, the Netherlands, and Norway) apply the directional principle, contrary to the international standards, these countries record the reverse investment transactions as decreases in liabilities to the direct investor rather than as increases in claims on the direct investor. Two OECD countries (Canada and France) use the asset/liability principle and, contrary to the international standards, record the transactions as *Direct investment abroad: Increase in claims on affiliated enterprises*. Only three OECD countries (Hungary, Korea, and the United Kingdom) still exclude these reverse investment transactions from their FDI statistics entirely and instead record them as *Other investment*.

#### Other countries

**6.22** A higher proportion than OECD countries record reverse investment transactions involving the acquisition of equity capital in accordance with the international standards as *Direct investment in the*

loan in different ways depending on the term of the loan—long-term loans are treated as *Direct investment in the reporting economy: Decrease in liabilities to direct investors*, while short-term loans are treated as *Direct investment abroad: Increase in claims on affiliated enterprises*.

**Table 6.5. Treatment of Reverse Investment Transactions When Direct Investment Enterprise Owns at Least 10% of Its Direct Investor (Two FDI Relationships Established)**

Number of Countries	Acquisition of Equity by a Direct Investment Enterprise in Its Direct Investor Is Recorded as:				Provision of a Loan by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:			
	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle)	Portfolio investment: Increase in assets: Equity securities (i.e., not FDI)	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle)	Other investment: Increase in assets: Loans (i.e., not FDI)
	Increase in claims on direct investors	Decrease in liabilities to direct investors			Increase in claims on direct investors	Decrease in liabilities to direct investors		
Total 2001 (61)	4	4	42	1	8	3	34	4*
Total 1997 (61)	5	5	36	2	8	7	25	9
Change	-1	-1	+6	-1	0	-4	+9	-5
OECD 2001 (30)	1	2	24	0	5	1	20	0
OECD 1997 (29)	0	1	21	0	3	3	16	0
Other 2001 (31)	3	2	18	1	3	2	14	4*
Other 1997 (32)	5	4	15	2	5	4	9	9

\*One country classifies reverse investment involving the provision of a loan as Portfolio Investment, not FDI or Other Investment.

reporting economy: Increase in claims on direct investors—9,<sup>8</sup> or 41 percent, of the 22 countries for which these transactions are applicable, compared with 30 percent of the relevant OECD countries. None of the non-OECD countries now records these transactions as *Direct investment in the reporting economy: Decrease in liabilities to direct investors*, and only four countries (including Botswana and Chile) use the assets/liabilities principle and record them, contrary to the international standards, as *Direct investment abroad: Increase in claims on affiliated enterprises*. However, nine countries, contrary to the international standards, exclude these transactions from their FDI statistics entirely and instead record them as *Portfolio investment*—the same number as in 1997.<sup>9</sup>

**6.23** The situation for reverse investment transactions involving the provision of a loan is almost exactly the same as for those involving the acquisition of equity, with three exceptions: (1) Estonia, for which reverse investment involving the acquisition

of equity is not applicable, records reverse investment involving the provision of a loan in accordance with the international standards as *Direct investment in the reporting economy: Increase in claims on direct investors*; (2) Israel, which treats the acquisition of equity as portfolio investment, includes the provision of a loan in its FDI statistics although recorded, contrary to the international standards, as *Direct investment in the reporting economy: Decrease in liabilities to direct investors*; and (3) Nigeria, for which reverse investment transactions involving the acquisition of equity are not applicable, excludes reverse investment transactions involving the provision of a loan from its FDI statistics and instead records them under *Other investment* in the balance of payments statistics.

### Treatment of Reverse Investment When Two FDI Relationships Have Been Established

**6.24** Table 6.5 shows the treatment in 2001 and 1997 of reverse investment transactions when the direct investment enterprise resident in the reporting economy owns at least 10 percent of its nonresident direct investor, and two separate direct investment relationships have therefore been established. Tables 38 and

<sup>8</sup>The countries include Colombia, Costa Rica, Croatia, Hong Kong SAR, Kazakhstan, Latvia, Malaysia, and Singapore.

<sup>9</sup>The nine countries include Argentina, Guatemala, Israel, Russia, Slovenia, South Africa, Thailand, and Tunisia.

39 of Appendix I provide details by country for 2001 for the FDI transactions and position data, respectively.

**6.25** Table 6.5 indicates that, unlike the situation regarding reverse investment when the FDI relationship is in one direction only, most countries treat the transactions in accordance with the international standards when two separate direct investment relationships have been established. The table shows that 42 countries, or 82 percent of the 51 countries for which these transactions are applicable, record reverse investment involving the acquisition of equity in accordance with the international standards as *Direct investment abroad: Increase in claims on affiliated enterprises*. The table also indicates that 34 countries, or 69 percent of the 49 countries for which these transactions are applicable, record reverse investment involving the provision of a loan in accordance with the international standards as *Direct investment abroad: Increase in claims on affiliated enterprises*.

#### OECD countries

**6.26** Twenty-four, or 89 percent, of the 27 OECD countries for which these transactions are applicable record reverse investment involving the acquisition of equity in accordance with the international standards as *Direct investment abroad: Increase in claims on affiliated enterprises*. Contrary to the international standards, one country (Belgium) records these transactions as *Direct investment in the reporting economy: Increase in claims on direct investors*, while two countries (the Netherlands and Norway) record them as *Direct investment in the reporting economy: Decrease in liabilities to direct investors*. As in 1997, no OECD countries exclude reverse investment transactions involving the acquisition of equity from their FDI statistics in instances when two separate direct investment relationships have been established.

**6.27** Somewhat fewer of the OECD countries follow the international standards regarding the treatment of reverse investment involving the provision of a loan. Only 20, or 77 percent, of the 26 OECD countries for which these transactions are applicable record them in accordance with the international standards as *Direct investment abroad: Increase in claims on affiliated enterprises*. Contrary to the international standards, five countries (Belgium, New Zealand, Norway, Switzerland, and the United Kingdom) record these transactions as *Direct investment in the*

*reporting economy: Increase in claims on direct investors*. In addition, one country (Denmark) records them as *Direct investment in the reporting economy: Decrease in liabilities to direct investors*. As in 1997, no OECD countries for which these transactions are applicable entirely exclude reverse investment transactions involving the provision of a loan from their FDI statistics.

#### Other countries

**6.28** Eighteen, or 75 percent, of the 24 countries for which such transactions are applicable record reverse investment involving the acquisition of equity in accordance with the international standards as *Direct investment abroad: Increase in claims on affiliated enterprises*. Contrary to the international standards, three countries (including Costa Rica and Guatemala) record these transactions as *Direct investment in the reporting economy: Increase in claims on direct investors*, while two countries (Singapore and Tunisia) record them as *Direct investment in the reporting economy: Decrease in liabilities to direct investors*. In addition, one country (Nigeria) excludes reverse investment transactions involving the acquisition of equity from its FDI statistics and instead records them as *Portfolio investment* in its balance of payments statistics.

**6.29** As with the OECD countries, somewhat fewer countries follow the international standards regarding the treatment of reverse investment involving the provision of a loan. Only 14, or 61 percent, of the 23 countries for which these transactions are applicable record them in accordance with the international standards as *Direct investment abroad: Increase in claims on affiliated enterprises*. Contrary to the international standards, three countries (including Costa Rica and Guatemala) record these transactions as *Direct investment in the reporting economy: Increase in claims on direct investors*. In addition, two countries (Singapore and Tunisia) record them as *Direct investment in the reporting economy: Decrease in liabilities to direct investors*, and four countries (including Nigeria, Peru, and Slovenia) exclude reverse investment transactions involving the provision of a loan from their FDI statistics entirely and instead either record them as *Other investment* in the balance of payments statistics, in the case of Nigeria and Slovenia, or as *Portfolio investment*, in the case of Peru.

## 7. Valuation of Assets and Liabilities in FDI Position Data

**7.1** In principle, all external financial assets and liabilities should be valued at the market prices prevailing on the date they are recorded in the FDI statistics. However, there are some recognized departures from the market-price principle. For direct investment, values recorded in the balance sheets of direct investment enterprises (book values) are often used to determine the value of the stock of direct investment. If these balance-sheet values are recorded on the basis of market prices prevailing on the balance sheet date, such values are generally in accordance with the market-valuation principle. However, if balance sheet values are based on historical cost or on interim, but not current, revaluations, such balance-sheet values do not conform with the market-valuation principle.

**7.2** Table 7.1 shows the primary method used in 2001 and 1997 to value equity capital assets and liabilities in the inward FDI position data. Table 40 of Appendix I provides details by country for 2001 for both the inward and outward FDI position data, broken down into both equity capital and other capital. Table 7.1 indicates that while there has been a significant increase since 1997 in the number of countries that value their equity capital positions at market values, 59 percent of the 51 countries that compile inward position data still value these positions solely at book values.

### **OECD countries**

**7.3** Only nine OECD countries record both their inward equity capital positions and inward other capital positions at market values—Australia, Austria, Belgium, Italy, Mexico, New Zealand, the Slovak Republic, Sweden, and the United States. (In the case of Austria, estimates at market values are disseminated in addition to data recorded at book values. Sweden disseminates data on its equity capital positions at both market values and book values. The United States disseminates only aggregate data at market values, while the detailed data are compiled at book values [historical costs].) In addition, France

**Table 7.1. Valuation of Equity Capital Positions**

Number of Countries	Countries That Value Their FDI Equity Capital in the Inward Position Data Using:	
	Market values	Book values
Total 2001 (61)	21*	36*
Total 1997 (61)	8	36
Change	+13	0
OECD 2001 (30)	10*	21*
OECD 1997 (29)	3	19
Other 2001 (31)	11*	15*
Other 1997 (32)	5	17

\*Some countries value their inward equity capital position data using both market values and book values or a mixture of market values and book values.

records its equity capital positions, but not its other capital positions, at market values, and Spain records its other capital positions, but not its equity capital positions, at market values. All other OECD countries value their inward equity capital and other capital positions at book values. The numbers for the outward FDI position data are similar.

### **Other countries**

**7.4** Nine of the 23 countries that compile inward FDI position data record both their inward equity capital and inward other capital positions at market values—Botswana, Croatia, Hong Kong SAR, Israel, Malaysia, Russia, Singapore, South Africa, and Thailand. (In the case of Israel and Singapore, only the listed companies are recorded at market values, and unlisted companies are instead recorded at book values. South Africa records only part of its equity capital at market values.) Estonia and Kazakhstan record their equity capital positions, but not their other capital positions, at market values. All other non-OECD countries value their equity capital and other capital positions at book values. The numbers for the outward FDI position data are similar.

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## 8. Special Cases

**8.1** Some types of enterprises or activities warrant special mention. The SIMSDI survey sought information on the treatment of a number of these special cases: namely, quasi-corporations arising from construction enterprises and the operation of mobile equipment; cross-border real estate transactions; transactions with offshore enterprises and Special Purpose Entities (SPEs); and the treatment of expenditure on natural resources exploration.

### Quasi-Corporations: Construction Enterprises and Operation of Mobile Equipment

**8.2** On occasion, an enterprise will produce goods and services outside its own economy but not establish a separate legal corporation in the host economy. According to the *Benchmark* and the *BPM5*, if (1) production is maintained for one year or more, (2) a separate set of accounts is maintained for the local activities, and (3) income tax is paid to the host country, a quasi-corporation that has a direct investment relationship should be established in the host

country for balance of payments compilation purposes. This recommendation should be followed with regard to the activities of construction enterprises. A similar recommendation applies when an enterprise in one economy installs machinery and equipment in another economy. An enterprise that operates mobile equipment in another economy is considered to have a center of economic interest in the other economy if the operations are accounted for separately and are recognized by the tax and licensing authorities of the other economy as those of a separate enterprise. If these conditions are met, production should be attributed to the host economy in which such production occurs and should be treated as production of an enterprise having a direct investment relationship with the parent company that has established the operations in the host economy.

**8.3** Table 8.1 gives the results of the 2001 SIMSDI update regarding the countries that include in their inward FDI transactions data the activities of quasi-corporations involving construction enterprises and mobile equipment (aircraft, ships, and drilling rigs) and compares these numbers with the situation in

**Table 8.1. Quasi-Corporations Involving Construction Enterprises and Mobile Equipment**

Number of Countries	Countries That Include in Their Inward FDI Transactions Data Activities of Quasi-Corporations Involving:			
	Construction enterprises	Mobile equipment		
		Aircraft	Ships	Drilling rigs
Total 2001 (61)	23	16	16	20
Total 1997 (61)	16	10	10	12
Change	+7	+6	+6	+8
OECD 2001 (30)	12	6	7	10
OECD 1997 (29)	7	4	5	6
Other 2001 (31)	11	10	9	10
Other 1997 (32)	9	6	5	6



1997. Tables 41 and 42 of Appendix I give the details by country for the inward and outward FDI transactions and position data.

### OECD countries

**8.4** There has been some improvement in the number of OECD countries that include the activities of quasi-corporations in their inward FDI transactions data. Half of the OECD countries for which quasi-corporations involving construction enterprises and the operation of drilling rigs are applicable now include the activities of those quasi-corporations in their inward FDI transactions data—12 of the 24 countries for which quasi-corporations involving construction enterprises are applicable, and 10 of the 20 countries for which quasi-corporations involving drilling rigs are applicable. However, despite modest improvements since 1997, only about one-third of the 18 countries for which quasi-corporations involving the operation of aircraft or ships are applicable include those activities in their inward FDI transactions data—6 countries include the activities involving aircraft, and 7 include the activities involving ships. The numbers for the outward FDI transactions data and inward and outward FDI position data are similar.

### Other countries

**8.5** Somewhat higher proportions of other IMF member countries include the activities of quasi-corporations in their inward FDI transactions data—

52 percent of the 21 countries for which quasi-corporations involving construction enterprises are applicable; 59 percent of the 17 countries for which quasi-corporations involving the operation of aircraft are applicable; 56 percent of the 16 countries for which quasi-corporations involving the operation of ships are applicable; and 59 percent of the 17 countries for which quasi-corporations involving the operation of drilling rigs are applicable. The numbers for the outward FDI transactions are similar, and those for the inward and outward FDI position data are somewhat lower.

### Nonresident Ownership of Land and Buildings

**8.6** All land and buildings located within an economy, except structures owned by a foreign government, must, by convention, be regarded as being owned by resident units. If the actual owner is a nonresident enterprise or individual, the ownership is deemed to have been transferred to a notional resident institutional unit that, in turn, is deemed to own the land and buildings. The nonresident has a financial investment in this notional unit, which is therefore treated as being a direct investment enterprise.

**8.7** Table 8.2 shows the results of the 2001 SIMSDI update compared with the 1997 survey regarding the number of countries that include in their FDI transactions data the purchases and sales of land and

**Table 8.2. Purchase and Sale of Land and Buildings by Nonresidents**

Number of Countries	Countries That Include in Their FDI Transactions Data Purchases and Sales of Land and Buildings Involving:			
	Nonresident enterprises		Nonresident individuals	
	Inward	Outward	Inward	Outward
Total 2001 (61)	48	47	40	40
Total 1997 (61)	33	32	28	27
Change	+15	+15	+12	+13
OECD 2001 (30)	28	27	24	23
OECD 1997 (29)	20	19	18	17
Other 2001 (31)	20	20	16	17
Other 1997 (32)	13	13	10	10



buildings by nonresident enterprises and nonresident individuals. Table 8.2 shows that there have been significant improvements since 1997, affecting both the inward and outward FDI transactions data and both nonresident enterprises and nonresident individuals. Almost 90 percent of the 54 countries for which purchases and sales of land and buildings by nonresident enterprises are applicable now include these transactions in their inward and outward FDI transactions data. Table 43 of Appendix I gives the details by country for 2001 for both the inward and outward transactions data and the inward and outward FDI position data.

### **OECD countries**

**8.8** There has been a significant improvement since 1997 in the number of OECD countries that include purchases and sales of land and buildings by nonresident enterprises in their inward and outward FDI transactions data, and all OECD countries except New Zealand now include these transactions. (Luxembourg does not compile FDI transactions data and Mexico does not compile outward FDI statistics.) In addition, all but four include purchases and sales of land and buildings by nonresident individuals in their inward and outward transactions data—the exceptions are Canada, Ireland, New Zealand, and Switzerland. (Nonresident individuals are not permitted to own land or buildings in the Czech Republic at present.)

**8.9** Somewhat fewer OECD countries include the ownership of land and buildings by nonresidents in their position data. Three OECD countries (Iceland, Luxembourg, and New Zealand) do not include the ownership of land and buildings by nonresident enterprises in their inward and outward FDI position data, and six OECD countries (Canada, Iceland, Ireland, Luxembourg, New Zealand, and Switzerland) do not include the ownership of land and buildings by nonresident individuals. In addition, in the case of Austria, the position data disseminated in the national publications do not include the ownership of land and buildings by nonresident individuals, and in the case of Germany, the outward position data reported to the OECD for publication do not include data on the ownership of land and buildings by nonresidents. However, in both instances, these positions are included in the IIP data reported to the IMF for publication.

### **Other countries**

**8.10** As with the OECD countries, there has been a significant improvement since 1997 in the number of countries that include purchases and sales of land and buildings by nonresident enterprises in their inward and outward FDI transactions data. Only 5 of the 25 countries for which purchases and sales of land and buildings by nonresident enterprises are applicable do not include these transactions in their inward FDI transactions data—including Croatia, Indonesia, Nigeria, and Peru. Six countries also do not include them in their outward FDI transactions data, including Colombia, Croatia, and Kuwait. Somewhat fewer countries include purchases and sales of land and buildings by nonresident individuals. Nine countries do not include them in their inward FDI transactions data (including Argentina, Chile, Croatia, Indonesia, Nigeria, and Peru), while nine countries (including Chile, Colombia, Croatia, Kuwait, and Peru) do not include them in their outward FDI transactions data. In addition, two countries (Ecuador and Guatemala) have indicated that these transactions cannot be identified at present.

**8.11** Fewer countries exclude the ownership of land and buildings by nonresident enterprises and individuals from their FDI position data, primarily because a number of countries that exclude nonresident ownership of land and buildings from their FDI transactions data do not compile FDI position data. Of those countries that compile FDI position data, only three (including Croatia) do not include the ownership of land and buildings by nonresident enterprises in their inward FDI position data, and three (including Colombia and Croatia) do not include them in their outward FDI position data. Six countries (including Argentina, Croatia, and Peru) do not include the ownership of land and buildings by nonresident individuals in their inward position data; and five (including Colombia, Croatia, and Peru) do not include them in their outward position data.

### **Activities of Offshore Enterprises**

**8.12** According to the recommendations of the international standards, the residency of so-called offshore enterprises is attributed, without regard to the special treatment they may receive from the local authorities, to the economies in which they are locat-

**Table 8.3. Activities of Offshore Enterprises**

Number of Countries	Transactions Between Resident Offshore Enterprises and Affiliated Nonresident Enterprises		Transactions Between Nonresident Offshore Enterprises and Affiliated Resident Enterprises	
	Included in the inward FDI transactions data	Not included in the inward FDI transactions data	Included in the outward FDI transactions data	Not included in the outward FDI transactions data
Total 2001 (61)	26	7	35	5
Total 1997 (61)	20	15	23	14
Change	+6	-8	+12	-9
OECD 2001 (30)	11	3	18	3
OECD 1997 (29)	11	5	15	5
Other 2001 (31)	15	4	17	2
Other 1997 (32)	9	10	8	9

ed. This treatment applies to enterprises engaged in the assembly of components manufactured elsewhere, to enterprises engaged in trade and financial operations, and to enterprises located in special zones. The relevant transactions between the offshore enterprise and its direct investors or affiliated enterprises should be included in the FDI statistics.

**8.13** Table 8.3 indicates the number of countries that include in their inward and outward FDI transactions data the activities between offshore enterprises and affiliated enterprises. The table shows that there have been improvements since 1997, especially regarding the inclusion of these activities in the outward FDI transactions data. Table 44 of Appendix I gives the country details for 2001 for the inward and outward FDI transactions and position data.

#### **OECD countries**

**8.14** Only three of the OECD countries for which offshore enterprises are applicable still exclude from their inward and outward FDI transactions and position data the relevant activities of offshore enterprises—Greece, Hungary, and Switzerland. This represents a decrease of two countries since 1997. However, in the case of Hungary, if an offshore enterprise enters into a direct investment transaction with the sole purpose of transferring funds between different parties, the transaction is recorded in the data, but on a net basis, rather than on the recommended gross basis. Also, in the case of two additional OECD countries, Denmark and the Slovak

Republic, the activities of offshore enterprises affecting the outward data cannot be identified at present. The same situation applies to the inward and outward FDI position data.

#### **Other countries**

**8.15** Only four countries still exclude the relevant activities of offshore enterprises from their inward FDI transactions data, an improvement of six countries since 1997. The four countries are Bolivia, Guatemala, Malaysia, and the Philippines. Only two countries (Malaysia and Peru) still exclude these activities from their outward FDI transactions data—seven fewer countries than in 1997. However, in the case of Bolivia, Guatemala, and the Philippines, the activities of these offshore enterprises cannot be identified at present. The same situation applies for the position data, with the exception that FDI position data are not compiled by Guatemala and the Philippines.

#### **Activities of Special Purpose Entities (SPEs)**

**8.16** So-called special purpose entities (SPEs) of multinational enterprises are (1) generally organized or established in economies other than those in which the parent companies are resident, and (2) engaged primarily in international transactions but in few or no local operations. SPEs are defined either by their structure (e.g., financing subsidiary,

**Table 8.4. Inclusion of Activities of Special Purpose Entities (SPEs) in the FDI Transactions Data**

Number of Countries	Transactions Between Resident SPEs and Affiliated Nonresident Enterprises		Transactions Between Nonresident SPEs and Affiliated Resident Enterprises	
	Included in the inward FDI transactions data	Not included in the inward FDI transactions data	Included in the outward FDI transactions data	Not included in the outward FDI transactions data
Total 2001 (61)	35	5	39	3
Total 1997 (61)	27	11	27	13
Change	+8	-6	+12	-10
OECD 2001 (30)	20	1	23	0
OECD 1997 (29)	15	4	16	4
Other 2001 (31)	15	4	16	3
Other 1997 (32)	12	7	11	9

holding company, base company, or regional headquarters), or by their purpose (e.g., sale and regional administration, management of foreign exchange risk, or facilitation of financing of investment). Since these SPEs are an integral part of the organizational structure of a multinational enterprise, the international standards recommend that their transactions that arise from direct investment relationships should be reflected in the FDI statistics. In the case of SPEs that have the sole purpose of financial intermediation, the international standards recommend that transactions with affiliated banks and with affiliated financial intermediaries, except transactions in equity capital and permanent debt, be excluded from the FDI statistics.<sup>1</sup>

**8.17** Table 8.4 shows the results of the 2001 SIMSDI update compared with the results of the 1997 survey regarding the inclusion of activities of SPEs in the inward and outward FDI transactions data. Table 8.4 indicates that there have been significant decreases in the number of countries for which the activities of SPEs are applicable that do not include these activities in their inward and outward FDI transactions data. Tables 45 and 46 of Appendix I give the details by country for 2001 for the FDI transactions and position data, respectively, as well as details of the treatment of SPEs that have the sole purpose of financial intermediation.

<sup>1</sup>In 2002, this recommendation was amended to cover SPEs that have the primary function of financial intermediation, not just those with the sole purpose of financial intermediation.

### OECD countries

**8.18** Only one OECD country, the Netherlands, now excludes the activities of SPEs from its inward FDI transactions data, a decrease of three countries since 1997. Although no OECD countries now exclude the activities of SPEs from their outward FDI transactions data, in the case of two countries (the Slovak Republic and Turkey), the activities of these SPEs cannot be identified at present. Two OECD countries (Luxembourg and the Netherlands) do not include the activities of SPEs in their inward FDI position data. Only one OECD country, Luxembourg, does not include these activities in its outward FDI position data. However, in the case of the Slovak Republic, the activities of these SPEs cannot be identified at present. Four OECD countries (Belgium, Finland, France, and Germany) do not follow the recommendations of the international standards regarding the treatment of SPEs with the sole purpose of financial intermediation in their inward and outward FDI transactions and position data. In addition, two OECD countries (Canada and the Netherlands) do not follow the international standards regarding the treatment of SPEs with the sole purpose of financial intermediation for their outward FDI transactions and position data.

### Other countries

**8.19** Only four countries (including Bolivia, Malaysia, and Tunisia) for which SPEs are applicable now exclude the activities of SPEs from their inward

**Table 8.5. Inclusion of Expenditure on Natural Resources Exploration in the FDI Transactions Data**

Number of Countries	Countries That Include in Their FDI Transactions Data Expenditure on Natural Resource Exploration	
	Inward	Outward
Total 2001 (61)	37	34
Total 1997 (61)	26	24
Change	+11	+10
OECD 2001 (30)	18	17
OECD 1997 (29)	12	14
Other 2001 (31)	19	17
Other 1997 (32)	14	10

FDI transactions data, a decrease of three countries since 1997, and only three (including Bolivia and Malaysia<sup>2</sup>) now exclude these activities from their outward FDI transactions data, a decrease of six countries since 1997. The same situation applies for the inward and outward FDI position data. Only two non-OECD countries (Argentina and Chile) do not follow the recommendations of the international standards regarding the treatment of SPEs with the sole purpose of financial intermediation in their inward and outward FDI transactions data, and only one country (Argentina) does not follow the international recommendations for its inward position data. (Chile does not compile FDI position data.)

### Expenditure on Natural Resources Exploration

**8.20** When a direct investment enterprise is set up for exploration for natural resources, expenditure related to that exploration is treated as capital expenditure in the *System of National Accounts 1993* (SNA93). Inward investment flows from the nonresident investor for such expenditure are recorded in the balance of payments statistics as FDI. If the exploration proves unsuccessful and results in the closure of the enterprise, the *BPM5* and the *Benchmark* recommend that no further balance of payments entries be recorded and that a negative stock adjustment be made in the IIP statement of the two economies

<sup>2</sup>SPEs are not applicable for Tunisia's outward FDI data.

involved. Although this last recommendation differs from the *SNA93*, which recommends that the residual capital stock be amortized using the average service lives similar to those used by mining and oil corporations in their own assets, the difference in the methodology was reviewed and reaffirmed by the IMF BOP Committee in October 1999 and by the OECD member country FDI experts in November 2000.

**8.21** Table 8.5 shows the results of the 2001 SIMSDI update and the 1997 survey regarding the inclusion of expenditure on natural resources exploration in the inward and outward FDI transactions data. Table 47 of Appendix I gives the details by country for 2001 for the inward and outward FDI transactions and position data. Table 8.5 indicates that there have been significant improvements since 1997 affecting both the inward and outward FDI transactions data in the number of countries that include expenditure on natural resource exploration—an additional 11 countries now include this expenditure in their inward FDI transactions data, and an additional 10 include it in their outward FDI transactions data.

#### OECD countries

**8.22** Eighteen, or 75 percent, of the 24 OECD countries for which expenditure on natural resources exploration is applicable now include this expenditure in their inward FDI transactions data, an increase of 6 countries since 1997. Seventeen, or 71 percent, now include this expenditure in their outward FDI transactions data, an increase of 3 countries since 1997. Only six OECD countries (Belgium, Finland, Hungary, Italy, Sweden, and Turkey) still do not include this expenditure in their inward and outward transactions data. However, in addition, the Czech Republic does not include this expenditure in its outward FDI transactions data, and expenditure on natural resources exploration in Korea cannot be identified at present. A similar situation exists for the position data, with the exception that Korea and Turkey do not compile FDI position data, and Luxembourg does not include this expenditure in its outward FDI position data.

#### Other countries

**8.23** Nineteen, or 73 percent, of the 26 other IMF member countries that participated in the 2001

SIMSDI update for which expenditure on natural resources exploration is applicable now include this expenditure in their inward FDI transactions data, an increase of 5 countries since 1997. The seven countries that still do not include this expenditure in their inward FDI transactions data include Costa Rica, Guatemala, Indonesia, Israel, and Slovenia. Seventeen, or 77 percent, of the 22 countries for which this expenditure is applicable now include expenditure

on natural resources exploration in their outward FDI transactions data, an increase of 7 countries since 1997. Five countries (Botswana, Costa Rica, Guatemala, Israel, and Slovenia) do not include this expenditure in their outward FDI transactions data. (Indonesia does not compile outward FDI statistics.) A similar situation exists for the FDI position data, with the exception that Costa Rica, Guatemala, and Indonesia do not compile FDI position data.

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# Appendices



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# Appendix I. 2001 SIMSDI Update: Cross-Country Comparison Tables

This appendix provides detailed cross-country tables, which augment the tables presented in the text.

## Conventions Used

In Tables 1–47, the following conventions have been used:

- ✓ or Y = Yes
- X or N = No
- NA = Not applicable.

Shaded cells indicate OECD countries.

“Other unidentified countries” comprise the five countries that participated in the 2001 SIMSDI update for which details of their compilation practices are available only to national compilers and staff of international organizations, namely, Brazil, China, El Salvador, India, and Lithuania.

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Country metadata are available on the IMF website (<http://www.imf.org/external/np/sta/di/mdb97.htm>).

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Table I. Data Reported to International Organizations: Transactions Data

Country	Inward Transactions Data					Outward Transactions Data				
	Direct investment income			Direct investment financial flows		Direct investment income			Direct investment financial flows	
	Income on equity (dividends)	Reinvested earnings	Income on debt (interest)	Equity capital	Other capital	Income on equity (dividends)	Reinvested earnings	Income on debt (interest)	Equity capital	Other capital
Argentina	✓	✓	✓	✓	✓	✓	✓	X	✓	✓
Australia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Austria	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Belgium	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bolivia	✓	✓	✓	✓	✓	✓	✓	X	X	X
Botswana	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Canada	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chile	✓	✓	X	✓	X	✓	✓	X	✓	X
Colombia	✓	✓	X	✓	X	✓	✓	X	✓	X
Costa Rica	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Croatia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Czech Republic	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Denmark	X	X	X	✓	✓	X	X	X	✓	✓
Ecuador	✓	✓	X	✓	✓	X	X	X	X	X
Estonia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
France	✓	✓	X	✓	✓	✓	✓	X	✓	✓
Germany	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Greece	✓	X	✓	✓	✓	✓	X	✓	✓	✓
Guatemala	✓	✓	✓	✓	✓	✓	X	✓	X	X
Hong Kong SAR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hungary	✓	X	✓	✓	✓	✓	X	✓	✓	✓
Iceland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Indonesia	✓	X	✓	✓	✓	X	X	X	X	X
Ireland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Israel	X	✓	X	✓	✓	X	✓	X	✓	✓
Italy	✓	✓	X	✓	✓	✓	✓	X	✓	✓
Japan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kazakhstan	✓	✓	✓	✓	✓	X	X	X	✓	✓
Korea	✓	X	✓	✓	✓	✓	✓	✓	✓	✓
Kuwait	X	X	X	✓	X	X	X	X	✓	X
Latvia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Luxembourg <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	✓	X	✓	X	X	✓	X	✓	X	X
Mexico	✓	✓	✓	✓	✓	X	X	X	X	X
Netherlands	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
New Zealand <sup>2</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nigeria	✓	X	X	X	✓	X	X	X	X	X
Norway	✓	✓	✓	✓	✓	✓	✓	X	✓	✓
Peru	✓	✓	X	✓	✓	X	X	X	✓	X
Philippines	✓	✓	✓	✓	✓	✓	X	✓	✓	X
Poland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Portugal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Russia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Singapore	X	X	X	✓	✓	X	X	X	✓	✓
Slovak Republic	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Slovenia	✓	✓	X	✓	X	✓	✓	X	✓	X
South Africa	✓	X	✓	✓	✓	✓	X	✓	✓	✓
Spain	✓	X	✓	✓	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thailand	X	X	X	✓	✓	X	X	X	✓	X
Tunisia	✓	X	X	✓	✓	✓	X	X	✓	X
Turkey	✓	✓	X	✓	X	✓	X	X	✓	✓
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Table I (concluded)

Country	Inward Transactions Data					Outward Transactions Data				
	Direct investment income			Direct investment financial flows		Direct investment income			Direct investment financial flows	
	Income on equity (dividends)	Reinvested earnings	Income on debt (interest)	Equity capital	Other capital	Income on equity (dividends)	Reinvested earnings	Income on debt (interest)	Equity capital	Other capital
OECD countries (30)	Y = 28 N = 1 NA = 1	Y = 24 N = 5 NA = 1	Y = 25 N = 4 NA = 1	Y = 29 N = 0 NA = 1	Y = 28 N = 1 NA = 1	Y = 27 N = 2 NA = 1	Y = 23 N = 6 NA = 1	Y = 23 N = 6 NA = 1	Y = 28 N = 1 NA = 1	Y = 27 N = 2 NA = 1
Other identified countries (26)	Y = 22 N = 4 NA = 0	Y = 18 N = 8 NA = 0	Y = 15 N = 11 NA = 0	Y = 24 N = 2 NA = 0	Y = 21 N = 5 NA = 0	Y = 17 N = 9 NA = 0	Y = 13 N = 13 NA = 0	Y = 11 N = 15 NA = 0	Y = 20 N = 6 NA = 0	Y = 12 N = 14 NA = 0
Other unidentified countries (5)	Y = 4 N = 1 NA = 0	Y = 3 N = 2 NA = 0	Y = 2 N = 3 NA = 0	Y = 5 N = 0 NA = 0	Y = 3 N = 2 NA = 0	Y = 3 N = 2 NA = 0	Y = 1 N = 4 NA = 0	Y = 2 N = 3 NA = 0	Y = 5 N = 0 NA = 0	Y = 3 N = 2 NA = 0
Total (61)	Y = 54 N = 6 NA = 1	Y = 45 N = 15 NA = 1	Y = 42 N = 18 NA = 1	Y = 58 N = 2 NA = 1	Y = 52 N = 8 NA = 1	Y = 47 N = 13 NA = 1	Y = 37 N = 23 NA = 1	Y = 36 N = 24 NA = 1	Y = 53 N = 7 NA = 1	Y = 42 N = 18 NA = 1

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>2</sup>New Zealand: To prevent data for individual respondents from being identified in the statistics, it is sometimes necessary to suppress some breakdowns of direct investment income and financial flows.

Table 2. Data Reported to International Organizations: Position Data

Country	Inward Position Data		Outward Position Data	
	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital
Argentina	✓	✓	✓	✓
Australia	✓	✓	✓	✓
Austria	✓	✓	✓	✓
Belgium	✓	✓	✓	✓
Bolivia	✓	✓	✓ <sup>1</sup>	✓
Botswana	✓	✓	✓	✓
Canada	✓	✓	✓	✓
Chile	X	X	X	X
Colombia	✓	X	✓ <sup>2</sup>	X
Costa Rica	X	X	X	X
Croatia	X	X	X	X
Czech Republic	✓	✓	✓	✓
Denmark	✓	✓	✓	✓
Ecuador	X	X	X	X
Estonia	✓	✓	✓	✓
Finland	✓	✓	✓	✓
France	✓	✓	✓	✓
Germany	✓	✓	✓	✓
Greece	✓	✓	✓	✓
Guatemala	X	X	X	X
Hong Kong SAR	✓	✓	✓	✓
Hungary	✓ <sup>2</sup>	✓	✓ <sup>2</sup>	✓
Iceland	✓	✓	✓	✓
Indonesia	X	X	X	X
Ireland	X	X	X	X
Israel	✓	✓	✓	✓
Italy	✓	✓	✓	✓
Japan	✓	✓	✓	✓
Kazakhstan	✓	✓	✓ <sup>2</sup>	✓
Korea	X	X	X	X
Kuwait	X	X	X	X
Latvia	✓	✓	✓	✓
Luxembourg	✓	✓	✓	✓
Malaysia	X	X	X	X
Mexico	✓	✓	X	X
Netherlands	✓	✓	✓	✓
New Zealand	✓	✓	✓	✓
Nigeria	X	X	X	X
Norway	✓	✓	✓	✓
Peru	✓	X	✓ <sup>2</sup>	X
Philippines	X	X	X	X
Poland	✓	✓	✓	✓
Portugal	✓	✓	✓	✓
Russia	✓	✓	✓	✓
Singapore	✓	✓	✓	✓
Slovak Republic	✓	✓	✓	✓
Slovenia	✓	✓	✓	✓
South Africa	✓	✓	✓	✓
Spain	✓	✓	✓	✓
Sweden	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓
Thailand	X	✓	✓ <sup>2</sup>	X
Tunisia	X	✓	✓ <sup>2</sup>	X
Turkey	X	X	X	X
United Kingdom	✓	✓	✓	✓
United States	✓	✓	✓	✓

Table 2 (concluded)

Country	Inward Position Data		Outward Position Data	
	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital
OECD countries (30)	Y = 27 N = 3 NA = 0	Y = 27 N = 3 NA = 0	Y = 26 N = 4 NA = 0	Y = 26 N = 4 NA = 0
Other identified countries (26)	Y = 14 N = 12 NA = 0	Y = 14 N = 12 NA = 0	Y = 16 N = 10 NA = 0	Y = 12 N = 14 NA = 0
Other unidentified countries (5)	Y = 4 N = 1 NA = 0	Y = 3 N = 2 NA = 0	Y = 3 N = 2 NA = 0	Y = 1 N = 4 NA = 0
Total (61)	Y = 45 N = 16 NA = 0	Y = 44 N = 17 NA = 0	Y = 45 N = 16 NA = 0	Y = 39 N = 22 NA = 0

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Bolivia: Data cover reinvested earnings only.

<sup>2</sup>Colombia, Hungary, Kazakhstan, Peru, Thailand, and Tunisia: Data cover equity capital only.



Table 3. Periodicity of Most Timely and Most Comprehensive Transactions Data Disseminated

Country	Periodicity of Most Timely Transactions Data				Periodicity of Most Comprehensive Transactions Data			
	Inward		Outward		Inward		Outward	
	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows
Argentina	Q	Q	Q	Q	Q	Q	Q	Q
Australia	Q	Q	Q	Q	Q	Q	Q	Q
Austria	M/Q <sup>1</sup>	M	M/Q <sup>1</sup>	M	A	A	A	A
Belgium	M/A <sup>2</sup>	M	M/A <sup>2</sup>	M	NA	NA	NA	NA
Bolivia	Q	Q	Q	NA	NA	NA	NA	NA
Botswana	A	A	A	A	A	A	A	A
Canada	Q	Q	Q	Q	NA	NA	NA	NA
Chile	Q	Q	Q	Q	A	A	A	A
Colombia	Q	Q	Q	Q	Q	Q	Q	Q
Costa Rica	Q	Q	Q	Q	NA	NA	NA	NA
Croatia	Q	Q	Q	Q	NA	NA	NA	NA
Czech Republic	Q/A <sup>3</sup>	Q	Q/A <sup>3</sup>	Q	A	A	A	A
Denmark	NA	M	NA	M	NA	NA	NA	NA
Ecuador	Q	Q	NA	NA	A	A	NA	NA
Estonia	Q	Q	Q	Q	NA	NA	NA	NA
Finland	Q	M	Q	M	A	A	A	A
France	M	M	M	M	NA	NA	NA	NA
Germany	M	M	M	M	NA	NA	NA	NA
Greece	Q	Q	Q	Q	NA	NA	NA	NA
Guatemala	Q	Q	Q	NA	NA	NA	NA	NA
Hong Kong SAR	Q	Q	Q	Q	NA	NA	NA	NA
Hungary	M	M	M	M	NA	NA	NA	NA
Iceland	Q	Q	Q	Q	A	A	A	A
Indonesia	Q	Q	NA	NA	NA	NA	NA	NA
Ireland	Q	Q	Q	Q	NA	NA	NA	NA
Israel	Q	Q	Q	Q	NA	NA	NA	NA
Italy	M	M	M	M	M	M	M	M
Japan	M	M	M	M	NA	NA	NA	NA
Kazakhstan	Q	Q	NA	Q	NA	NA	NA	NA
Korea	M	M	M	M	NA	NA	NA	NA
Kuwait	NA	A	NA	A	NA	A	NA	A
Latvia	Q	Q	Q	Q	NA	NA	NA	NA
Luxembourg <sup>4</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	Q	NA	Q	NA	NA	NA	NA	NA
Mexico	Q	Q	NA	NA	A	A	NA	NA
Netherlands	M	M	M	M	NA	NA	NA	NA
New Zealand	Q	Q	Q	Q	NA	NA	NA	NA
Nigeria	A	A	NA	NA	NA	NA	NA	NA
Norway	M/A <sup>5</sup>	M	M/A <sup>6</sup>	M	NA	NA	NA	NA
Peru	Q	Q	NA	A	A	A	NA	NA
Philippines	M	M	M	M	A <sup>7</sup>	NA	NA	NA
Poland	M	M	M	M	A	A	A	A
Portugal	M	M	M	M	NA	NA	NA	NA
Russia	Q	Q	Q	Q	NA	NA	NA	NA
Singapore	NA	Q	Q	Q	NA	A	NA	A
Slovak Republic	M	M	M	M	Q	Q	Q	Q
Slovenia	M/A <sup>8</sup>	M	M/A <sup>8</sup>	M	NA	NA	NA	NA
South Africa	Q	Q	Q	Q	NA	NA	NA	NA
Spain	Q	M	Q	M	NA	Q	NA	NA
Sweden	M	M	M	M	A	NA	A	NA
Switzerland	Q/A <sup>9</sup>	Q	Q/A <sup>9</sup>	Q	A <sup>7</sup>	A	A <sup>9</sup>	A
Thailand	NA	M	NA	M	NA	NA	NA	NA
Tunisia	A	A	A	A	NA	NA	NA	NA
Turkey	M	M	M	M	NA	NA	NA	NA
United Kingdom	Q	Q	Q	Q	A	A	A	A
United States	Q	Q	Q	Q	NA	NA	NA	NA

Table 3 (concluded)

Country	Periodicity of Most Timely Transactions Data				Periodicity of Most Comprehensive Transactions Data			
	Inward		Outward		Inward		Outward	
	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows
OECD countries (30)	M = 15 <sup>10</sup> Q = 14 <sup>10</sup> A = 4 <sup>10</sup> NA = 2 <sup>10</sup>	M = 18 Q = 11 A = 0 NA = 1	M = 15 <sup>10</sup> Q = 13 <sup>10</sup> A = 4 <sup>10</sup> NA = 3 <sup>10</sup>	M = 18 Q = 10 A = 0 NA = 2	M = 1 Q = 2 A = 9 NA = 18	M = 1 Q = 3 A = 8 NA = 18	M = 1 Q = 2 A = 8 NA = 19	M = 1 Q = 2 A = 7 NA = 20
Other identified countries (26)	M = 2 <sup>10</sup> Q = 18 <sup>10</sup> A = 4 <sup>10</sup> NA = 3 <sup>10</sup>	M = 3 Q = 18 A = 4 NA = 1	M = 2 <sup>10</sup> Q = 14 <sup>10</sup> A = 3 <sup>10</sup> NA = 8 <sup>10</sup>	M = 3 Q = 13 A = 4 NA = 6	M = 0 Q = 2 A = 5 NA = 19	M = 0 Q = 2 A = 6 NA = 18	M = 0 Q = 2 A = 2 NA = 22	M = 0 Q = 2 A = 4 NA = 20
Other unidentified countries (5)	M = 1 Q = 2 SA = 1 A = 0 NA = 1	M = 1 Q = 3 SA = 1 A = 0 NA = 0	M = 1 Q = 2 SA = 1 A = 0 NA = 1	M = 1 Q = 3 SA = 1 A = 0 NA = 0	M = 0 Q = 0 SA = 0 A = 0 NA = 5	M = 0 Q = 0 SA = 0 A = 1 NA = 4	M = 0 Q = 0 SA = 0 A = 0 NA = 5	M = 0 Q = 0 SA = 0 A = 1 NA = 4
Total (61)	M = 18 <sup>10</sup> Q = 34 <sup>10</sup> SA = 1 <sup>10</sup> A = 8 <sup>10</sup> NA = 6 <sup>10</sup>	M = 22 Q = 32 SA = 1 A = 4 NA = 2	M = 18 <sup>10</sup> Q = 29 <sup>10</sup> SA = 1 <sup>10</sup> A = 7 <sup>10</sup> NA = 12 <sup>10</sup>	M = 22 Q = 26 SA = 1 A = 4 NA = 8	M = 1 Q = 4 SA = 0 A = 14 NA = 42	M = 1 Q = 5 SA = 0 A = 15 NA = 40	M = 1 Q = 4 SA = 0 A = 10 NA = 46	M = 1 Q = 4 SA = 0 A = 12 NA = 44

M = Monthly.

Q = Quarterly.

SA = Semiannual.

A = Annual.

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Austria: M = income on equity and income on debt. Q = reinvested earnings.<sup>2</sup>Belgium: M = income on equity and income on debt. A = reinvested earnings.<sup>3</sup>Czech Republic: Q = reinvested earnings. A = income on equity and income on debt.<sup>4</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.<sup>5</sup>Norway: M = reinvested earnings. A = income on equity and income on debt.<sup>6</sup>Norway: M = reinvested earnings. A = income on equity. (Data on income on debt are not compiled at present.)<sup>7</sup>Philippines and Switzerland: Data cover reinvested earnings only.<sup>8</sup>Slovenia: M = income on equity. A = reinvested earnings. (Data on income on debt are not compiled at present.)<sup>9</sup>Switzerland: Q = income on equity and income on debt. A = reinvested earnings.<sup>10</sup>Data will not add to totals as some countries have different periodicities for the different components of their most timely FDI income data.

Table 4. Periodicity of Most Timely and Most Comprehensive Position Data Disseminated

Country	Periodicity of Most Timely Position Data				Periodicity of Most Comprehensive Position Data			
	Inward		Outward		Inward		Outward	
	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital
Argentina	Q	Q	Q	Q	A	A	Q	Q
Australia	Q	Q	Q	Q	Q	Q	Q	Q
Austria	A	A	A	A	NA	NA	NA	NA
Belgium	A	A	A	A	NA	NA	NA	NA
Bolivia	A	A	A <sup>1</sup>	NA	NA	NA	NA	NA
Botswana	A	A	A	A	A	A	A	A
Canada	A	A	A	A	NA	NA	NA	NA
Chile	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	SA	NA	SA <sup>2</sup>	NA	NA	NA	NA	NA
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA
Croatia	NA	NA	NA	NA	NA	NA	NA	NA
Czech Republic	Q	Q	Q	Q	A	A	A	A
Denmark	A	A	A	A	NA	NA	NA	NA
Ecuador	NA	NA	NA	NA	NA	NA	NA	NA
Estonia	Q	Q	Q	Q	NA	NA	NA	NA
Finland	Q	Q	Q	Q	A	A	A	A
France	A	A	A	A	A	A	A	A
Germany	A	A	A	A	NA	NA	NA	NA
Greece	A	A	A	A	NA	NA	NA	NA
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	A	A	A	A	NA	NA	NA	NA
Hungary	M <sup>2</sup>	M	M <sup>2</sup>	M	NA	NA	NA	NA
Iceland	Q	Q	Q	Q	A	A	A	A
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	NA	NA	NA	NA	NA	NA	NA	NA
Israel	Q	Q	Q	Q	NA	NA	A	A
Italy	A	A	A	A	NA	NA	NA	NA
Japan	A	A	A	A	NA	NA	NA	NA
Kazakhstan	Q	Q	Q <sup>2</sup>	Q	NA	NA	NA	NA
Korea	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	Q	Q	Q	Q	NA	NA	NA	NA
Luxembourg	A	A	A	A	NA	NA	NA	NA
Malaysia	NA	NA	NA	NA	NA	NA	NA	NA
Mexico	A	A	NA	NA	NA	NA	NA	NA
Netherlands	A	A	A	A	NA	NA	NA	NA
New Zealand	Q	Q	Q	Q	NA	NA	NA	NA
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA
Norway	A	A	A	A	NA	NA	NA	NA
Peru	Q	NA	A <sup>2</sup>	NA	Q	NA	NA	NA
Philippines	NA	NA	NA	NA	NA	NA	NA	NA
Poland	A	A	A	A	NA	NA	NA	NA
Portugal	Q and A	Q and A	Q and A	Q and A	NA	NA	NA	NA
Russia	Q <sup>3</sup>	Q <sup>3</sup>	Q <sup>3</sup>	Q <sup>3</sup>	NA	NA	NA	NA
Singapore	A	A	A	A	NA	NA	NA	NA
Slovak Republic	A	A	A	A	NA	NA	NA	NA
Slovenia	A	A	A	A	NA	NA	NA	NA
South Africa	A	A	A	A	NA	NA	NA	NA
Spain	Q	Q	Q	Q	NA	NA	NA	NA
Sweden	A	A	A	A	A	A	A	A
Switzerland	A	A	A	A	NA	NA	NA	NA
Thailand	NA	A	A <sup>2</sup>	NA	NA	NA	NA	NA
Tunisia	NA	A	A <sup>2</sup>	NA	NA	NA	NA	NA
Turkey	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	Q	Q	Q	Q	A	A	A	A
United States	A	A	A	A	NA	NA	NA	NA

Table 4 (concluded)

Country	Periodicity of Most Timely Position Data				Periodicity of Most Comprehensive Position Data			
	Inward		Outward		Inward		Outward	
	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital
OECD countries (30)	M = 1 <sup>4</sup> Q = 8 <sup>4</sup> SA = 0 <sup>4</sup> A = 19 <sup>4</sup> NA = 3 <sup>4</sup>	M = 1 <sup>4</sup> Q = 8 <sup>4</sup> SA = 0 <sup>4</sup> A = 19 <sup>4</sup> NA = 3 <sup>4</sup>	M = 1 <sup>4</sup> Q = 8 <sup>4</sup> SA = 0 <sup>4</sup> A = 18 <sup>4</sup> NA = 4 <sup>4</sup>	M = 1 <sup>4</sup> Q = 8 <sup>4</sup> SA = 0 <sup>4</sup> A = 18 <sup>4</sup> NA = 4 <sup>4</sup>	M = 0 Q = 1 SA = 0 A = 6 NA = 23	M = 0 Q = 1 SA = 0 A = 6 NA = 23	M = 0 Q = 1 SA = 0 A = 6 NA = 23	M = 0 Q = 1 SA = 0 A = 6 NA = 23
Other identified countries (26)	M = 0 Q = 7 SA = 1 A = 6 NA = 12	M = 0 Q = 6 SA = 0 A = 8 NA = 12	M = 0 Q = 6 SA = 1 A = 9 NA = 10	M = 0 Q = 6 SA = 0 A = 5 NA = 15	M = 0 Q = 1 SA = 0 A = 2 NA = 23	M = 0 Q = 0 SA = 0 A = 2 NA = 24	M = 0 Q = 1 SA = 0 A = 2 NA = 23	M = 0 Q = 1 SA = 0 A = 2 NA = 23
Other unidentified countries (5)	M = 0 Q = 2 SA = 0 A = 2 NA = 1	M = 0 Q = 2 SA = 0 A = 1 NA = 2	M = 0 Q = 1 SA = 0 A = 2 NA = 2	M = 0 Q = 1 SA = 0 A = 0 NA = 4	M = 0 Q = 0 SA = 0 A = 0 NA = 5	M = 0 Q = 0 SA = 0 A = 0 NA = 5	M = 0 Q = 0 SA = 0 A = 0 NA = 5	M = 0 Q = 0 SA = 0 A = 0 NA = 5
Total (61)	M = 1 <sup>4</sup> Q = 17 <sup>4</sup> SA = 1 <sup>4</sup> A = 27 <sup>4</sup> NA = 16 <sup>4</sup>	M = 1 <sup>4</sup> Q = 16 <sup>4</sup> SA = 0 <sup>4</sup> A = 28 <sup>4</sup> NA = 17 <sup>4</sup>	M = 1 <sup>4</sup> Q = 15 <sup>4</sup> SA = 1 <sup>4</sup> A = 29 <sup>4</sup> NA = 16 <sup>4</sup>	M = 1 <sup>4</sup> Q = 15 <sup>4</sup> SA = 0 <sup>4</sup> A = 23 <sup>4</sup> NA = 23 <sup>4</sup>	M = 0 Q = 2 SA = 0 A = 8 NA = 51	M = 0 Q = 1 SA = 0 A = 8 NA = 52	M = 0 Q = 2 SA = 0 A = 8 NA = 51	M = 0 Q = 2 SA = 0 A = 8 NA = 51

M = Monthly.

Q = Quarterly.

SA = Semiannual.

A = Annual.

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Bolivia: Data cover reinvested earnings only.<sup>2</sup>Colombia, Hungary, Kazakhstan, Peru, Thailand, and Tunisia: Data cover equity capital only.<sup>3</sup>Russia: Data cover the banking sector only.<sup>4</sup>Data will not add to totals as one country has more than one periodicity for its most timely data.

Table 5. Timeliness of Most Timely and Most Comprehensive Transactions Data Disseminated

Country	Timeliness of Most Timely Transactions Data				Timeliness of Most Comprehensive Transactions Data			
	Inward		Outward		Inward		Outward	
	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows
Argentina	3M	3M	3M	3M	18-24M	18-24M	18-24M	18-24M
Australia	9W	9W	9W	9W	22W	22W	22W	22W
Austria	6-7W/3M <sup>1</sup>	6-7W	6-7W/3M <sup>1</sup>	6-7W	6M	6M	6M	6M
Belgium	12-20W/9M <sup>2</sup>	12-20W	12-20W/9M <sup>2</sup>	12-20W	NA	NA	NA	NA
Bolivia	2M	2M	2M	NA	NA	NA	NA	NA
Botswana	1M	1M	1M	1M	9M	9M	9M	9M
Canada	8W	8W	8W	8W	NA	NA	NA	NA
Chile	23D	23D	23D	23D	9M	9M	9M	9M
Colombia	3M	3M	3M	3M	9M	9M	9M	9M
Costa Rica	10W	10W	10W	10W	NA	NA	NA	NA
Croatia	3M	3M	3M	3M	NA	NA	NA	NA
Czech Republic	10-11W	10-11W	10-11W	10-11W	14M	14M	14M	14M
Denmark	NA	8W	NA	8W	NA	NA	NA	NA
Ecuador	70D	70D	NA	NA	70D	70D	NA	NA
Estonia	12W	12W	12W	12W	NA	NA	NA	NA
Finland	3M	6W	3M	6W	9M	9M	9M	9M
France	6W	6W	6W	6W	NA	NA	NA	NA
Germany	6W	6W	6W	6W	NA	NA	NA	NA
Greece	12W	12W	12W	12W	NA	NA	NA	NA
Guatemala	3M	3M	3M	NA	NA	NA	NA	NA
Hong Kong SAR	3M	3M	3M	3M	NA	NA	NA	NA
Hungary	7W	7W	7W	7W	NA	NA	NA	NA
Iceland	10W	10W	10W	10W	10M	10M	10M	10M
Indonesia	6M	6M	NA	NA	NA	NA	NA	NA
Ireland	3M	3M	3M	3M	NA	NA	NA	NA
Israel	4W	4W	4W	4W	NA	NA	NA	NA
Italy	6W	6W	6W	6W	12W	12W	12W	12W
Japan	6W	6W	6W	6W	NA	NA	NA	NA
Kazakhstan	3M	3M	NA	3M	NA	NA	NA	NA
Korea	1-2M	1-2M	1-2M	1-2M	NA	NA	NA	NA
Kuwait	NA	4M	NA	4M	NA	6M	NA	6M
Latvia	3M	3M	3M	3M	NA	NA	NA	NA
Luxembourg <sup>3</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	4M	NA	4M	NA	NA	NA	NA	NA
Mexico	8W	8W	NA	NA	12M	12M	NA	NA
Netherlands	12W	12W	12W	12W	NA	NA	NA	NA
New Zealand	13W	13W	13W	13W	NA	NA	NA	NA
Nigeria	1M	1M	NA	NA	NA	NA	NA	NA
Norway	7W/9M <sup>4</sup>	7W	7W/15M <sup>4</sup>	7W	NA	NA	NA	NA
Peru	8W	8W	NA	30M	18M	18M	NA	NA
Philippines	3M	3M	3M	3M	12M	NA	NA	NA
Poland	1M	1M	1M	1M	9M	9M	9M	9M
Portugal	6W	6W	6W	6W	NA	NA	NA	NA
Russia	3M	3M	3M	3M	NA	NA	NA	NA
Singapore	NA	2M	NA	2M	NA	15M	NA	15M
Slovak Republic	3M	3M	3M	3M	6M	6M	6M	6M
Slovenia	7W	7W	7W	7W	NA	NA	NA	NA
South Africa	12W	12W	12W	12W	NA	NA	NA	NA
Spain	12W	8W	12W	8W	NA	6M	NA	NA
Sweden	7W	7W	7W	7W	11M	NA	11M	NA
Switzerland	3M	3M	3M	3M	9M	9M	9M	9M
Thailand	NA	2M	NA	2M	NA	NA	NA	NA
Tunisia	6M	6M	6M	6M	NA	NA	NA	NA
Turkey	10W	10W	10W	10W	NA	NA	NA	NA
United Kingdom	12W	12W	12W	12W	50W	50W	50W	50W
United States	10W	10W	10W	10W	NA	NA	NA	NA

Table 5 (concluded)

Country	Timeliness of Most Timely Transactions Data				Timeliness of Most Comprehensive Transactions Data			
	Inward		Outward		Inward		Outward	
	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows	Direct investment income	Direct investment financial flows
OECD countries (30)	-3M = 18 <sup>5</sup> 3-6M = 11 <sup>5</sup> 6-12M = 2 <sup>5</sup> 12+M = 0 <sup>5</sup> NA = 2 <sup>5</sup>	-3M = 21 3-6M = 8 6-12M = 0 12+M = 0 NA = 1	-3M = 17 <sup>5</sup> 3-6M = 11 <sup>5</sup> 6-12M = 1 <sup>5</sup> 12+M = 1 <sup>5</sup> NA = 3 <sup>5</sup>	-3M = 20 3-6M = 8 6-12M = 0 12+M = 0 NA = 2	-3M = 0 3-6M = 4 6-12M = 7 12+M = 1 NA = 18	-3M = 0 3-6M = 5 6-12M = 6 12+M = 1 NA = 18	-3M = 0 3-6M = 4 6-12M = 6 12+M = 1 NA = 19	-3M = 0 3-6M = 4 6-12M = 5 12+M = 1 NA = 20
Other identified countries (26)	-3M = 9 3-6M = 14 6-12M = 0 12+M = 0 NA = 3	-3M = 11 3-6M = 14 6-12M = 0 12+M = 0 NA = 1	-3M = 6 3-6M = 12 6-12M = 0 12+M = 0 NA = 8	-3M = 7 3-6M = 12 6-12M = 0 12+M = 1 NA = 6	-3M = 1 3-6M = 0 6-12M = 4 12+M = 2 NA = 19	-3M = 1 3-6M = 1 6-12M = 3 12+M = 3 NA = 18	-3M = 0 3-6M = 0 6-12M = 3 12+M = 1 NA = 22	-3M = 0 3-6M = 1 6-12M = 3 12+M = 2 NA = 20
Other unidentified countries (5)	-3M = 1 3-6M = 3 6-12M = 0 12+M = 0 NA = 1	-3M = 1 3-6M = 4 6-12M = 0 12+M = 0 NA = 0	-3M = 1 3-6M = 3 6-12M = 0 12+M = 0 NA = 1	-3M = 1 3-6M = 4 6-12M = 0 12+M = 0 NA = 0	-3M = 0 3-6M = 0 6-12M = 0 12+M = 0 NA = 5	-3M = 0 3-6M = 0 6-12M = 0 12+M = 1 NA = 4	-3M = 0 3-6M = 0 6-12M = 0 12+M = 0 NA = 5	-3M = 0 3-6M = 0 6-12M = 0 12+M = 1 NA = 4
Total (61)	-3M = 28 <sup>5</sup> 3-6M = 28 <sup>5</sup> 6-12M = 2 <sup>5</sup> 12+M = 0 <sup>5</sup> NA = 6 <sup>5</sup>	-3M = 33 3-6M = 26 6-12M = 0 12+M = 0 NA = 2	-3M = 24 <sup>5</sup> 3-6M = 26 <sup>5</sup> 6-12M = 1 <sup>5</sup> 12+M = 1 <sup>5</sup> NA = 12 <sup>5</sup>	-3M = 28 3-6M = 24 6-12M = 0 12+M = 1 NA = 8	-3M = 1 3-6M = 4 6-12M = 11 12+M = 3 NA = 42	-3M = 1 3-6M = 6 6-12M = 9 12+M = 5 NA = 40	-3M = 0 3-6M = 4 6-12M = 9 12+M = 2 NA = 46	-3M = 0 3-6M = 5 6-12M = 8 12+M = 4 NA = 44

-3M = Timeliness of less than 3 months; i.e., less than 12 weeks.

3-6M = Timeliness of 3 to 6 months.

6-12M = Timeliness of more than 6 months to 12 months.

12+M = Timeliness of more than 12 months.

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Austria: 6-7 weeks for the data on income on equity and income on debt and 3 months for the data on reinvested earnings.

<sup>2</sup>Belgium: 12-20 weeks for the data on income on equity and income on debt and 9 months for the data on reinvested earnings.

<sup>3</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>4</sup>Norway: 7 weeks for the data on reinvested earnings, 9 months for the inward data on income on equity and income on debt, and 15 months for the outward data on income on equity. (Outward data on income on debt [interest] are not compiled.)

<sup>5</sup>Data will not add to totals as some countries have differing timeliness for the different components of their most timely FDI income data.

Table 6. Timeliness of Most Timely and Most Comprehensive Position Data Disseminated

Country	Timeliness of Most Timely Position Data				Timeliness of Most Comprehensive Position Data			
	Inward		Outward		Inward		Outward	
	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital
Argentina	3M	3M	3M	3M	18–24M	18–24M	18–24M	18–24M
Australia	9W	9W	9W	9W	22W	22W	22W	22W
Austria	18M	18M	18M	18M	NA	NA	NA	NA
Belgium	9M	9M	9M	9M	NA	NA	NA	NA
Bolivia	6M	6M	6M	NA	NA	NA	NA	NA
Botswana	1M	1M	1M	1M	9M	9M	9M	9M
Canada	10W	10W	10W	10W	NA	NA	NA	NA
Chile	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	6M	NA	6M	NA	NA	NA	NA	NA
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA
Croatia	NA	NA	NA	NA	NA	NA	NA	NA
Czech Republic	12–14W	12–14W	12–14W	12–14W	16M	16M	16M	16M
Denmark	40–52W	40–52W	40–52W	40–52W	NA	NA	NA	NA
Ecuador	NA	NA	NA	NA	NA	NA	NA	NA
Estonia	12W	12W	12W	12W	NA	NA	NA	NA
Finland	Approx. 3M	Approx. 3M	11W	11W	9M	9M	9M	9M
France	6M	6M	6M	6M	18M	18M	18M	18M
Germany	17M	17M	17M	17M	NA	NA	NA	NA
Greece	36W	36W	36W	36W	NA	NA	NA	NA
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	12M	12M	12M	12M	NA	NA	NA	NA
Hungary	7W	7W	7W	7W	NA	NA	NA	NA
Iceland	10W	10W	10W	10W	10M	10M	10M	10M
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	NA	NA	NA	NA	NA	NA	NA	NA
Israel	4M	4M	4M	4M	NA	NA	6M	6M
Italy	4.5M	4.5M	4.5M	4.5M	NA	NA	NA	NA
Japan	5M	5M	5M	5M	NA	NA	NA	NA
Kazakhstan	3M	3M	3M	3M	NA	NA	NA	NA
Korea	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	Approx. 3M	Approx. 3M	Approx. 3M	Approx. 3M	NA	NA	NA	NA
Luxembourg	18M	18M	18M	18M	NA	NA	NA	NA
Malaysia	NA	NA	NA	NA	NA	NA	NA	NA
Mexico	12M	12M	NA	NA	NA	NA	NA	NA
Netherlands	9M	9M	9M	9M	NA	NA	NA	NA
New Zealand	13W	13W	13W	13W	NA	NA	NA	NA
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA
Norway	9M	9M	15M	15M	NA	NA	NA	NA
Peru	8W	NA	30M	NA	18M	NA	NA	NA
Philippines	NA	NA	NA	NA	NA	NA	NA	NA
Poland	9M	9M	9M	9M	NA	NA	NA	NA
Portugal	7–8W	7–8W	7–8W	7–8W	NA	NA	NA	NA
Russia	3M	3M	3M	3M	NA	NA	NA	NA
Singapore	6M	6M	6M	6M	NA	NA	NA	NA
Slovak Republic	6M	6M	6M	6M	NA	NA	NA	NA
Slovenia	6M	6M	6M	6M	NA	NA	NA	NA
South Africa	12M	12M	12M	12M	NA	NA	NA	NA
Spain	4M	4M	4M	4M	NA	NA	NA	NA
Sweden	6W	6W	6W	6W	11M	11M	11M	11M
Switzerland	12M	12M	12M	12M	NA	NA	NA	NA
Thailand	NA	6M	6M	NA	NA	NA	NA	NA
Tunisia	NA	6M	6M	NA	NA	NA	NA	NA
Turkey	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	12W	12W	12W	12W	50W	50W	50W	50W
United States	6M	6M	6M	6M	NA	NA	NA	NA



Table 6 (concluded)

Country	Timeliness of Most Timely Position Data				Timeliness of Most Comprehensive Position Data			
	Inward		Outward		Inward		Outward	
	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital	Equity capital and reinvested earnings	Other capital
OECD countries (30)	-3M = 6 3-6M = 10 6-12M = 8 12+M = 3 NA = 3	-3M = 6 3-6M = 10 6-12M = 8 12+M = 3 NA = 3	-3M = 7 3-6M = 9 6-12M = 6 12+M = 4 NA = 4	-3M = 7 3-6M = 9 6-12M = 6 12+M = 4 NA = 4	-3M = 0 3-6M = 1 6-12M = 4 12+M = 2 NA = 23	-3M = 0 3-6M = 1 6-12M = 4 12+M = 2 NA = 23	-3M = 0 3-6M = 1 6-12M = 4 12+M = 2 NA = 23	-3M = 0 3-6M = 1 6-12M = 4 12+M = 2 NA = 23
Other identified countries (26)	-3M = 2 3-6M = 10 6-12M = 2 12+M = 0 NA = 12	-3M = 1 3-6M = 11 6-12M = 2 12+M = 0 NA = 12	-3M = 1 3-6M = 12 6-12M = 2 12+M = 1 NA = 10	-3M = 1 3-6M = 8 6-12M = 2 12+M = 0 NA = 15	-3M = 0 3-6M = 0 6-12M = 1 12+M = 2 NA = 23	-3M = 0 3-6M = 0 6-12M = 1 12+M = 1 NA = 24	-3M = 0 3-6M = 1 6-12M = 1 12+M = 1 NA = 23	-3M = 0 3-6M = 1 6-12M = 1 12+M = 1 NA = 23
Other unidentified countries (5)	-3M = 0 3-6M = 3 6-12M = 0 12+M = 1 NA = 1	-3M = 0 3-6M = 2 6-12M = 0 12+M = 1 NA = 2	-3M = 0 3-6M = 2 6-12M = 0 12+M = 1 NA = 2	-3M = 0 3-6M = 1 6-12M = 0 12+M = 0 NA = 4	-3M = 0 3-6M = 0 6-12M = 0 12+M = 0 NA = 5	-3M = 0 3-6M = 0 6-12M = 0 12+M = 0 NA = 5	-3M = 0 3-6M = 0 6-12M = 0 12+M = 0 NA = 5	-3M = 0 3-6M = 0 6-12M = 0 12+M = 0 NA = 5
Total (61)	-3M = 8 3-6M = 23 6-12M = 10 12+M = 4 NA = 16	-3M = 7 3-6M = 23 6-12M = 10 12+M = 4 NA = 17	-3M = 8 3-6M = 23 6-12M = 8 12+M = 6 NA = 16	-3M = 8 3-6M = 18 6-12M = 8 12+M = 4 NA = 23	-3M = 0 3-6M = 1 6-12M = 5 12+M = 4 NA = 51	-3M = 0 3-6M = 1 6-12M = 5 12+M = 3 NA = 52	-3M = 0 3-6M = 2 6-12M = 5 12+M = 3 NA = 51	-3M = 0 3-6M = 2 6-12M = 5 12+M = 3 NA = 51

-3M = Timeliness of less than 3 months; i.e., less than 12 weeks.

3-6M = Timeliness of 3 to 6 months.

6-12M = Timeliness of more than 6 months to 12 months.

12+M = Timeliness of more than 12 months.

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

Table 7. Primary Data Sources: Most Timely Transactions Data Disseminated

Country	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Bilateral Sources		Other (Published Sources, Press Reports, etc.)	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Argentina	✓	✓	X	X	X	X	X	X	✓ <sup>1</sup>	✓ <sup>1</sup>
Australia	✓	✓	X	X	X	X	X	X	✓ <sup>2</sup>	✓ <sup>2</sup>
Austria	✓ <sup>3</sup>	✓ <sup>3</sup>	✓	✓	X	X	X	X	X	X
Belgium	X	X	✓	✓	X	X	X	X	X	X
Bolivia	✓	✓	X	X	X	X	X	X	X	X
Botswana	✓	✓	X	X	X	X	X	X	X	X
Canada	✓	✓	X	X	X	X	X	X	X	X
Chile	X	X	X	X	✓	✓	X	X	✓ <sup>1</sup>	✓ <sup>1</sup>
Colombia	X	X	X	X	✓	✓	X	X	X	X
Costa Rica	✓	✓	X	X	X	X	X	X	X	X
Croatia	✓	✓	X	X	X	X	X	X	X	X
Czech Republic	X	X	X	X	✓	✓	X	X	X	X
Denmark	✓ <sup>3</sup>	✓ <sup>3</sup>	✓	✓	X	X	X	X	X	X
Ecuador	✓	NA	X	NA	X	NA	X	NA	✓ <sup>4</sup>	NA
Estonia	✓	✓	X	X	X	X	X	X	X	X
Finland	✓	✓	X	X	X	X	X	X	X	X
France	X	X	✓	✓	X	X	X	X	X	X
Germany	X	X	✓	✓	X	X	X	X	X	X
Greece	X	X	✓	✓	X	X	X	X	X	X
Guatemala	X	X	X	X	✓	✓	X	X	✓ <sup>5</sup>	✓ <sup>5</sup>
Hong Kong SAR	✓	✓	X	X	X	X	X	X	X	X
Hungary	X	X	✓	✓	X	X	X	X	X	X
Iceland	X	X	X	X	X	X	X	X	✓ <sup>6</sup>	✓ <sup>6</sup>
Indonesia	X	NA	X	NA	X	NA	X	NA	✓ <sup>7</sup>	NA
Ireland	✓	✓	X	X	X	X	X	X	X	X
Israel	X	X	✓	✓	X	X	X	X	X	X
Italy	✓ <sup>3</sup>	✓ <sup>3</sup>	✓	✓	X	X	X	X	X	X
Japan	✓	✓	✓	✓	X	X	X	X	X	X
Kazakhstan	✓	✓	X	X	X	X	X	X	✓ <sup>8</sup>	X
Korea	X	X	X	X	✓	✓	X	X	X	X
Kuwait	X	X	✓	✓	X	X	X	X	X	X
Latvia	✓	✓	X	X	X	X	X	X	✓ <sup>9</sup>	✓ <sup>10</sup>
Luxembourg <sup>11</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	✓	✓	X	X	X	X	X	X	X	X
Mexico	X	NA	X	NA	✓	NA	X	NA	X	NA
Netherlands	✓ <sup>3</sup>	✓ <sup>3</sup>	✓	✓	X	X	X	X	X	X
New Zealand	✓	✓	X	X	X	X	X	X	X	X
Nigeria	✓	NA	X	NA	X	NA	X	NA	X	NA
Norway	✓ <sup>12</sup>	✓ <sup>12</sup>	✓	✓	X	X	X	X	X	X
Peru	✓	✓	X	X	X	X	X	X	X	X
Philippines	✓	✓	✓	✓	X	X	X	X	✓ <sup>13</sup>	X
Poland	X	X	✓	✓	X	X	X	X	X	X
Portugal	✓ <sup>14</sup>	✓ <sup>14</sup>	✓	✓	X	X	X	X	X	X
Russia	✓	✓	X	X	✓	✓	✓	✓	✓ <sup>15</sup>	✓ <sup>15</sup>
Singapore	✓	✓	X	X	X	X	X	X	X	X
Slovak Republic	✓	✓	X	X	X	X	X	X	✓ <sup>16</sup>	✓ <sup>16</sup>
Slovenia	✓ <sup>3</sup>	✓ <sup>3</sup>	✓	✓	X	X	X	X	X	X
South Africa	✓	✓	X	X	X	X	X	X	X	X
Spain	X	X	✓	✓	X	X	X	X	X	X
Sweden	X	X	✓	✓	X	X	X	X	✓ <sup>17</sup>	✓ <sup>17</sup>
Switzerland	✓	✓	X	X	X	X	X	X	X	X
Thailand	X	X	✓	✓	X	X	X	X	X	X
Tunisia	X	X	✓	✓	X	X	X	X	✓ <sup>18</sup>	X
Turkey	X	X	✓	✓	X	X	X	X	X	X
United Kingdom	✓	✓	X	X	X	X	X	X	X	X
United States	✓	✓	X	X	X	X	X	X	X	X

Table 7 (concluded)

Country	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Bilateral Sources		Other (Published Sources, Press Reports, etc.)	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
OECD countries (30)	Y = 16 N = 13 NA = 1	Y = 16 N = 12 NA = 2	Y = 16 N = 13 NA = 1	Y = 16 N = 12 NA = 2	Y = 3 N = 26 NA = 1	Y = 2 N = 26 NA = 2	Y = 0 N = 29 NA = 1	Y = 0 N = 28 NA = 2	Y = 4 N = 25 NA = 1	Y = 4 N = 24 NA = 2
Other identified countries (26)	Y = 18 N = 8 NA = 0	Y = 16 N = 7 NA = 3	Y = 6 N = 20 NA = 0	Y = 6 N = 17 NA = 3	Y = 4 N = 22 NA = 0	Y = 4 N = 19 NA = 3	Y = 1 N = 25 NA = 0	Y = 1 N = 22 NA = 3	Y = 10 N = 16 NA = 0	Y = 5 N = 18 NA = 3
Other unidentified countries (5)	Y = 2 N = 3 NA = 0	Y = 2 N = 3 NA = 0	Y = 3 N = 2 NA = 0	Y = 3 N = 2 NA = 0	Y = 2 N = 3 NA = 0	Y = 2 N = 3 NA = 0	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0
Total (61)	Y = 36 N = 24 NA = 1	Y = 34 N = 22 NA = 5	Y = 25 N = 35 NA = 1	Y = 25 N = 31 NA = 5	Y = 9 N = 51 NA = 1	Y = 8 N = 48 NA = 5	Y = 1 N = 59 NA = 1	Y = 1 N = 55 NA = 5	Y = 14 N = 46 NA = 1	Y = 9 N = 47 NA = 5

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Argentina and Chile: Published sources, such as company accounts.

<sup>2</sup>Australia: Press reports are used when estimating for nonresponse to enterprise surveys.

<sup>3</sup>Austria, Denmark, Italy, the Netherlands, and Slovenia: Surveys are used only for data on reinvested earnings.

<sup>4</sup>Ecuador: Information obtained from Ministry of Mines and Superintendence of Companies.

<sup>5</sup>Guatemala: Company reports are used for the data on reinvested earnings.

<sup>6</sup>Iceland: Company accounts and press reports.

<sup>7</sup>Indonesia: Data from the External Debt Report and estimates based on a 1996 benchmark survey.

<sup>8</sup>Kazakhstan: Information from the Ministry of Finance on sales of shares and real estate belonging to government authorities.

<sup>9</sup>Latvia: Inward Data: Information from the Financial and Capital Market Commission and the State Enterprise register.

<sup>10</sup>Latvia: Outward Data: Banking data compiled by the Bank of Latvia.

<sup>11</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>12</sup>Norway: Surveys are used only for data on FDI income.

<sup>13</sup>Philippines: Administrative data on registered loans.

<sup>14</sup>Portugal: Biennial surveys are used for the revised data on reinvested earnings and trade credits.

<sup>15</sup>Russia: Reports of banks and data provided by the Russian Federal Fund of Property.

<sup>16</sup>Slovak Republic: Reports of banks.

<sup>17</sup>Sweden: Direct reporting of selected enterprises.

<sup>18</sup>Tunisia: Customs data on noncash transactions.

Table 8. Primary Data Sources: Most Comprehensive Transactions Data Disseminated

Country	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Bilateral Sources		Other (Published Sources, Press Reports, etc.)	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Argentina	✓	✓	X	X	X	X	X	X	✓ <sup>1</sup>	✓ <sup>1</sup>
Australia	✓	✓	X	X	X	X	X	X	X	X
Austria	✓	✓	X	X	X	X	X	X	X	X
Belgium	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bolivia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Botswana	✓	✓	X	X	X	X	X	X	X	X
Canada	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Chile	✓	✓	X	X	✓	✓	X	X	X	X
Colombia	X	X	X	X	✓	✓	X	X	X	X
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Croatia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Czech Republic	✓	✓	X	X	X	X	X	X	X	X
Denmark	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ecuador	✓	NA	X	NA	X	NA	X	NA	✓ <sup>2</sup>	NA
Estonia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Finland	✓	✓	X	X	X	X	X	X	X	X
France	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Germany	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Greece	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hungary	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Iceland	✓	✓	X	X	X	X	X	X	X	X
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Israel	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Italy	✓ <sup>3</sup>	✓ <sup>3</sup>	✓	✓	X	X	X	X	X	X
Japan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kazakhstan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Korea	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	X	X	✓	✓	X	X	X	X	X	X
Latvia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Luxembourg <sup>4</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mexico	✓	NA	X	NA	X	NA	X	NA	X	NA
Netherlands	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
New Zealand	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Norway	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Peru	✓	NA	X	NA	X	NA	X	NA	X	NA
Philippines	X	NA	X	NA	X	NA	X	NA	✓ <sup>5</sup>	NA
Poland	✓	✓	X	X	X	X	X	X	X	X
Portugal	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Russia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Singapore	✓	✓	X	X	X	X	X	X	X	X
Slovak Republic	✓	✓	X	X	X	X	X	X	X	X
Slovenia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
South Africa	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Spain	X	NA	✓	NA	X	NA	X	NA	✓ <sup>6</sup>	NA
Sweden	✓	✓	X	X	X	X	X	X	X	X
Switzerland	✓	✓	X	X	X	X	X	X	X	X
Thailand	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tunisia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Turkey	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	X	X	X	X	X	X	X	X
United States	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table 8 (concluded)

Country	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Bilateral Sources		Other (Published Sources, Press Reports, etc.)	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
OECD countries (30)	Y = 12 N = 1 NA = 17	Y = 11 N = 0 NA = 19	Y = 2 N = 11 NA = 17	Y = 1 N = 10 NA = 19	Y = 0 N = 13 NA = 17	Y = 0 N = 11 NA = 19	Y = 0 N = 13 NA = 17	Y = 0 N = 11 NA = 19	Y = 1 N = 12 NA = 17	Y = 0 N = 11 NA = 19
Other identified countries (26)	Y = 6 N = 3 NA = 17	Y = 4 N = 2 NA = 20	Y = 1 N = 8 NA = 17	Y = 1 N = 5 NA = 20	Y = 2 N = 7 NA = 17	Y = 2 N = 4 NA = 20	Y = 0 N = 9 NA = 17	Y = 0 N = 6 NA = 20	Y = 3 N = 6 NA = 17	Y = 1 N = 5 NA = 20
Other unidentified countries (5)	Y = 1 N = 0 NA = 4	Y = 1 N = 0 NA = 4	Y = 0 N = 1 NA = 4	Y = 0 N = 1 NA = 4	Y = 0 N = 1 NA = 4	Y = 0 N = 1 NA = 4	Y = 0 N = 1 NA = 4	Y = 0 N = 1 NA = 4	Y = 0 N = 1 NA = 4	Y = 0 N = 1 NA = 4
Total (61)	Y = 19 N = 4 NA = 38	Y = 16 N = 2 NA = 43	Y = 3 N = 20 NA = 38	Y = 2 N = 16 NA = 43	Y = 2 N = 21 NA = 38	Y = 2 N = 16 NA = 43	Y = 0 N = 23 NA = 38	Y = 0 N = 18 NA = 43	Y = 4 N = 19 NA = 38	Y = 1 N = 17 NA = 43

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Argentina: Company accounts.

<sup>2</sup>Ecuador: Information obtained from the Ministry of Mines and the Superintendence of Companies.

<sup>3</sup>Italy: Enterprise surveys are used only for the estimates of reinvested earnings.

<sup>4</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>5</sup>Philippines: Company financial statements obtained from the Securities Exchange Commission.

<sup>6</sup>Spain: Data on negotiable securities provided by the Ministry of Finance.

Table 9. Primary Data Sources: Most Timely Position Data Disseminated

Country	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Bilateral Sources		Other (Published Sources, Press Reports, etc.)		Use of Perpetual Inventory Method	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Argentina	✓ <sup>1</sup>	✓	X	X	X	X	X	X	X	✓ <sup>2</sup>	✓	X
Australia	✓	✓	X	X	X	X	X	X	X	X	X	X
Austria	✓	✓	✓ <sup>3</sup>	✓ <sup>3</sup>	X	X	X	X	X	X	✓ <sup>3</sup>	✓ <sup>3</sup>
Belgium	X	X	✓	✓	X	X	X	X	X	X	✓	✓
Bolivia	✓ <sup>1</sup>	✓ <sup>1</sup>	X	X	X	X	X	X	X	X	✓	✓
Botswana	✓	✓	X	X	X	X	X	X	X	X	X	X
Canada	✓	✓	X	X	X	X	X	X	X	X	X	X
Chile	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	X	X	X	X	✓	✓	X	X	X	X	✓	✓
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Croatia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Czech Republic	X	X	X	X	✓	✓	X	X	X	X	✓	✓
Denmark	✓	✓	✓ <sup>4</sup>	✓ <sup>4</sup>	X	X	X	X	X	X	✓ <sup>4</sup>	✓ <sup>4</sup>
Ecuador	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Estonia	✓	✓	X	X	X	X	X	X	X	X	X	X
Finland	✓ <sup>5</sup>	✓ <sup>5</sup>	X	X	X	X	X	X	X	X	✓ <sup>5</sup>	✓ <sup>5</sup>
France	X	X	✓	✓	X	X	X	X	✓ <sup>6</sup>	X	✓	✓
Germany	✓	✓	X	X	X	X	X	X	X	X	X	X
Greece	✓	✓	X	X	X	X	X	X	X	X	✓ <sup>7</sup>	✓ <sup>7</sup>
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	X	X	X	X	X	X	X	X	X	X
Hungary	X	X	✓ <sup>8</sup>	✓ <sup>8</sup>	X	X	X	X	✓ <sup>9</sup>	X	✓ <sup>8</sup>	✓ <sup>8</sup>
Iceland	X	X	X	X	X	X	X	X	✓ <sup>10</sup>	✓ <sup>10</sup>	X	X
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Israel	X	X	X	X	X	✓	X	X	✓ <sup>11</sup>	✓ <sup>11</sup>	✓ <sup>12</sup>	✓ <sup>12</sup>
Italy	X	X	✓	✓	X	X	X	X	X	X	✓	✓
Japan	✓	✓	X	X	X	X	X	X	X	X	X	X
Kazakhstan	✓	✓	X	X	X	X	X	X	X	X	X	X
Korea	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	✓	✓	X	X	X	X	X	X	✓ <sup>13</sup>	✓ <sup>13</sup>	✓ <sup>14</sup>	✓ <sup>14</sup>
Luxembourg	✓	✓	X	X	X	X	X	X	X	X	X	X
Malaysia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mexico	✓	NA	X	NA	X	NA	X	NA	X	NA	X	NA
Netherlands	✓	✓	✓	✓	X	X	X	X	X	X	✓	✓
New Zealand	✓	✓	X	X	X	X	X	X	X	X	X	X
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Norway	✓	✓	X	X	X	X	X	X	X	X	X	X
Peru	X	✓ <sup>1</sup>	X	X	✓	X	X	X	X	X	✓	✓
Philippines	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Poland	✓	✓	X	X	X	X	X	X	X	X	X	X
Portugal	✓ <sup>15</sup>	✓ <sup>15</sup>	✓	✓	X	X	X	X	X	X	✓	✓
Russia	X	X	X	X	X	X	X	X	✓ <sup>16</sup>	✓ <sup>16</sup>	X	X

Table 9 (concluded)

Country	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Bilateral Sources		Other (Published Sources, Press Reports, etc.)		Use of Perpetual Inventory Method	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Singapore	✓	✓	X	X	X	X	X	X	X	X	X	X
Slovak Republic	✓	✓	X	X	X	X	X	X	X	X	X	X
Slovenia	✓	✓	X	X	X	X	X	X	X	X	X	X
South Africa	✓	✓	X	X	X	X	X	X	X	X	X	X
Spain	X	X	✓ <sup>17</sup>	✓ <sup>17</sup>	X	X	X	X	✓ <sup>18</sup>	✓ <sup>18</sup>	✓ <sup>17</sup>	✓ <sup>17</sup>
Sweden	✓	✓	X	X	X	X	X	X	X	X	✓ <sup>19</sup>	✓ <sup>19</sup>
Switzerland	✓	✓	X	X	X	X	X	X	X	X	X	X
Thailand	X	X	✓	✓	X	X	X	X	X	X	✓	✓
Tunisia	X	X	✓	✓	✓	X	X	X	X	X	✓	✓
Turkey	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	X	X	X	X	X	X	X	X	✓ <sup>20</sup>	✓ <sup>20</sup>
United States	✓	✓	X	X	X	X	X	X	X	X	✓ <sup>21</sup>	✓ <sup>21</sup>
OECD countries (30)	Y = 20 N = 7 NA = 3	Y = 19 N = 7 NA = 4	Y = 9 N = 18 NA = 3	Y = 9 N = 17 NA = 4	Y = 1 N = 26 NA = 3	Y = 1 N = 25 NA = 4	Y = 0 N = 27 NA = 3	Y = 0 N = 26 NA = 4	Y = 4 N = 23 NA = 3	Y = 2 N = 24 NA = 4	Y = 15 N = 12 NA = 3	Y = 15 N = 11 NA = 4
Other identified countries (26)	Y = 10 N = 6 NA = 10	Y = 11 N = 5 NA = 10	Y = 2 N = 14 NA = 10	Y = 2 N = 14 NA = 10	Y = 3 N = 13 NA = 10	Y = 2 N = 14 NA = 10	Y = 0 N = 16 NA = 10	Y = 0 N = 16 NA = 10	Y = 3 N = 13 NA = 10	Y = 4 N = 12 NA = 10	Y = 8 N = 8 NA = 10	Y = 7 N = 9 NA = 10
Other unidentified countries (5)	Y = 4 N = 0 NA = 1	Y = 3 N = 0 NA = 2	Y = 1 N = 3 NA = 1	Y = 0 N = 3 NA = 2	Y = 1 N = 3 NA = 1	Y = 0 N = 3 NA = 2	Y = 0 N = 4 NA = 1	Y = 0 N = 3 NA = 2	Y = 0 N = 4 NA = 1	Y = 0 N = 3 NA = 2	Y = 1 N = 3 NA = 1	Y = 0 N = 3 NA = 2
Total (61)	Y = 34 N = 13 NA = 14	Y = 33 N = 12 NA = 16	Y = 12 N = 35 NA = 14	Y = 11 N = 34 NA = 16	Y = 5 N = 42 NA = 14	Y = 3 N = 42 NA = 16	Y = 0 N = 47 NA = 14	Y = 0 N = 45 NA = 16	Y = 7 N = 40 NA = 14	Y = 6 N = 39 NA = 16	Y = 24 N = 23 NA = 14	Y = 22 N = 23 NA = 16

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Argentina, Bolivia, and Peru: Surveys of transactions, not positions.

<sup>2</sup>Argentina: Balance sheets of a sample of enterprises.

<sup>3</sup>Austria: ITRS and perpetual inventory method used for real estate only.

<sup>4</sup>Denmark: ITRS and perpetual inventory method used for preliminary estimates only.

<sup>5</sup>Finland: Enterprise surveys for equity capital and reinvested earnings are of transactions, not positions. Perpetual inventory method used for data on equity capital and reinvested earnings only.

<sup>6</sup>France: Internal and external databases.

<sup>7</sup>Greece: Perpetual inventory method used for preliminary estimates only.

<sup>8</sup>Hungary: ITRS and perpetual inventory method used for the data disseminated by the National Bank of Hungary.

<sup>9</sup>Hungary: Corporation tax declarations used for the data disseminated by the Hungarian Central Statistical Office.

<sup>10</sup>Iceland: Company accounts and press reports.

<sup>11</sup>Israel: Direct reporting system covering the banking sector and data from the Bank Supervisor.

<sup>12</sup>Israel: Perpetual inventory method used for banking sector data only.

<sup>13</sup>Latvia: Data from Financial and Capital Market Commission and State Enterprise Register for inward data and banking statistics from the Bank of Latvia for the outward data.

<sup>14</sup>Latvia: Perpetual inventory method used for only parts of the data.

<sup>15</sup>Portugal: Biennial survey used for the final data only.

<sup>16</sup>Russia: Data obtained from banks.

<sup>17</sup>Spain: ITRS and perpetual inventory method are used for nonbanking sectors only.

<sup>18</sup>Spain: Balance sheets of banks for the banking sector data.

<sup>19</sup>Sweden: Perpetual inventory method used for adjusting the survey data for the previous year.

<sup>20</sup>United Kingdom: Perpetual inventory method used for the equity capital data only.

<sup>21</sup>United States: Perpetual inventory method used for the data compiled on a current cost basis only.



Table 10. Primary Data Sources: Most Comprehensive Position Data Disseminated

Country	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Bilateral Sources		Other (Published Sources, Press Reports, etc.)		Use of Perpetual Inventory Method	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Argentina	X	X	X	X	X	X	X	X	✓ <sup>1</sup>	✓ <sup>1</sup>	X	X
Australia	✓	✓	X	X	X	X	X	X	X	X	X	X
Austria	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Belgium	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bolivia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Botswana	✓	✓	X	X	X	X	X	X	X	X	X	X
Canada	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Chile	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Croatia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Czech Republic	✓	✓	X	X	X	X	X	X	X	X	X	X
Denmark	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ecuador	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Estonia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Finland	✓	✓	X	X	X	X	X	X	X	X	X	X
France	✓ <sup>2</sup>	✓ <sup>2</sup>	X	X	X	X	X	X	✓ <sup>3</sup>	✓ <sup>3</sup>	X	X
Germany	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Greece	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hungary	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Iceland	✓	✓	X	X	X	X	X	X	X	X	X	X
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Israel	NA	X	NA	X	NA	X	NA	X	NA	✓ <sup>4</sup>	NA	X
Italy	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Japan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kazakhstan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Korea	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Luxembourg	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mexico	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Netherlands	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
New Zealand	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Norway	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Peru	X	NA	X	NA	✓	NA	X	NA	X	NA	✓	NA
Philippines	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Poland	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Portugal	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Russia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table 10 (concluded)

Country	Enterprise Surveys		International Transactions Reporting System (ITRS)		Exchange Control or Investment Approval Authorities		Bilateral Sources		Other (Published Sources, Press Reports, etc.)		Use of Perpetual Inventory Method	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Singapore	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Slovak Republic	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Slovenia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
South Africa	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Spain	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sweden	✓	✓	X	X	X	X	X	X	X	X	X	X
Switzerland	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Thailand	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tunisia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Turkey	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	X	X	X	X	X	X	X	X	X	X
United States	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OECD countries (30)	Y = 7 N = 0 NA = 23	Y = 7 N = 0 NA = 23	Y = 0 N = 7 NA = 23	Y = 0 N = 7 NA = 23	Y = 0 N = 7 NA = 23	Y = 0 N = 7 NA = 23	Y = 0 N = 7 NA = 23	Y = 0 N = 7 NA = 23	Y = 1 N = 6 NA = 23	Y = 1 N = 6 NA = 23	Y = 0 N = 7 NA = 23	Y = 0 N = 7 NA = 23
Other identified countries (26)	Y = 1 N = 2 NA = 23	Y = 1 N = 2 NA = 23	Y = 0 N = 3 NA = 23	Y = 0 N = 3 NA = 23	Y = 1 N = 2 NA = 23	Y = 0 N = 3 NA = 23	Y = 0 N = 3 NA = 23	Y = 0 N = 3 NA = 23	Y = 1 N = 2 NA = 23	Y = 2 N = 1 NA = 23	Y = 1 N = 2 NA = 23	Y = 0 N = 3 NA = 23
Other unidentified countries (5)	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5	Y = 0 N = 0 NA = 5
Total (61)	Y = 8 N = 2 NA = 51	Y = 8 N = 2 NA = 51	Y = 0 N = 10 NA = 51	Y = 0 N = 10 NA = 51	Y = 1 N = 9 NA = 51	Y = 0 N = 10 NA = 51	Y = 0 N = 10 NA = 51	Y = 0 N = 10 NA = 51	Y = 2 N = 8 NA = 51	Y = 3 N = 7 NA = 51	Y = 1 N = 9 NA = 51	Y = 0 N = 10 NA = 51

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Argentina: Company balance sheets.

<sup>2</sup>France: Enterprise surveys are used for the data on other capital only.

<sup>3</sup>France: Published sources, such as company accounts, are used for the data on equity capital and reinvested earnings.

<sup>4</sup>Israel: Direct reporting of transactions data covering all sectors.

**Table I I. Geographic Breakdowns: Availability of Data for Direct Investment Income, Financial Flows, and Position Data**

Country	Countries Compiling Geographic Breakdowns of Direct Investment Data					
	Inward transactions data			Outward transactions data		
	Inward transactions data	Financial flows data	Inward position data	Income data	Financial flows data	Outward position data
Argentina	✓	✓	✓	X	X	X
Australia	✓	✓	✓	✓	✓	✓
Austria	✓	✓	✓	✓	✓	✓
Belgium	X	✓	X	X	✓	X
Bolivia	X	✓	X	X	X	X
Botswana	X	✓	✓	X	✓	✓
Canada	✓	✓	✓	✓	✓	✓
Chile	✓ <sup>1</sup>	✓ <sup>1</sup>	NA	✓ <sup>2</sup>	✓ <sup>2</sup>	NA
Colombia	X	✓	X	X	✓	X
Costa Rica	X	✓	NA	X	X	NA
Croatia	X	✓	✓ <sup>3</sup>	X	✓	✓ <sup>3</sup>
Czech Republic	✓	✓	✓	✓	✓	✓
Denmark	✓	✓	✓	✓	✓	✓
Ecuador	X	✓	X	NA	NA	NA
Estonia	X	✓	✓	X	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Greece	✓	✓	✓	✓	✓	✓
Guatemala	X	X	NA	X	X	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓
Hungary	X	✓	✓	X	✓	X
Iceland	✓	✓	✓	✓	✓	✓
Indonesia	X	X	NA	NA	NA	NA
Ireland	✓	✓	X	✓	✓	X
Israel	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>
Italy	✓	✓	✓	✓	✓	✓
Japan	✓	✓	✓	✓	✓	✓
Kazakhstan	✓	✓	✓	X	✓	✓
Korea	X	X	NA	X	X	NA
Kuwait	NA	X	NA	NA	X	NA
Latvia	✓	✓	✓	✓	✓	✓
Luxembourg	NA <sup>5</sup>	NA <sup>5</sup>	✓	NA <sup>5</sup>	NA <sup>5</sup>	✓
Malaysia	X	X	X	X	X	X
Mexico	✓	✓	✓	NA	NA	NA
Netherlands	✓	✓	✓	✓	✓	✓
New Zealand	✓ <sup>6</sup>	✓	✓	✓ <sup>6</sup>	✓	✓
Nigeria	✓	✓	NA	NA	NA	NA
Norway	✓	✓	✓	✓	✓	✓
Peru	X	X	X	X	X	X
Philippines	X	✓	NA	X	✓	NA
Poland	✓	✓	✓	✓	✓	✓
Portugal	✓	✓	✓	✓	✓	✓
Russia	✓	✓	✓	✓	✓	✓
Singapore	X	✓	✓	X	✓	✓
Slovak Republic	✓	✓	✓	✓	✓	✓
Slovenia	X	✓ <sup>7</sup>	✓	X	✓ <sup>7</sup>	✓
South Africa	X	X	✓	X	X	✓
Spain	✓	✓	X	✓	✓	X
Sweden	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓
Thailand	X	✓	X	X	✓	X
Tunisia	✓	✓	X	✓	✓	X
Turkey	X	✓	NA	X	X	NA
United Kingdom	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓	✓	✓	✓

Table II (concluded)

Country	Countries Compiling Geographic Breakdowns of Direct Investment Data					
	Inward transactions data			Outward transactions data		
	Income data	Financial flows data	Inward position data	Income data	Financial flows data	Outward position data
OECD countries (30)	Y = 25 N = 4 NA = 1	Y = 28 N = 1 NA = 1	Y = 25 N = 3 NA = 2	Y = 24 N = 4 NA = 2	Y = 26 N = 2 NA = 2	Y = 23 N = 4 NA = 3
Other identified countries (26)	Y = 9 N = 16 NA = 1	Y = 20 N = 6 NA = 0	Y = 12 N = 7 NA = 7	Y = 6 N = 16 NA = 4	Y = 15 N = 8 NA = 3	Y = 11 N = 7 NA = 8
Other unidentified countries (5)	Y = 3 N = 2 NA = 0	Y = 5 N = 0 NA = 0	Y = 4 N = 0 NA = 1	Y = 2 N = 3 NA = 0	Y = 2 N = 3 NA = 0	Y = 3 N = 0 NA = 2
Total (61)	Y = 37 N = 22 NA = 2	Y = 53 N = 7 NA = 1	Y = 41 N = 10 NA = 10	Y = 32 N = 23 NA = 6	Y = 43 N = 13 NA = 5	Y = 37 N = 11 NA = 13

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Chile: Data disseminated by the Foreign Investment Committee and compiled on a different basis from the aggregate FDI data disseminated by the Banco Central de Chile.

<sup>2</sup>Chile: Data disseminated by the Banco Central de Chile but compiled on a different basis from the aggregate FDI data disseminated by that organization.

<sup>3</sup>Croatia: Position data are compiled but not disseminated.

<sup>4</sup>Israel: Coverage differs from the aggregate FDI data.

<sup>5</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>6</sup>New Zealand: Data are compiled and are available on request.

<sup>7</sup>Slovenia: Data compiled on a different basis from the aggregate FDI data.

Table 12. Geographic Breakdowns: Basis for Allocating Country Data

Country	Allocation Basis/Principle Used to Compile Geographic Breakdowns of Direct Investment Data							
	Transactions data				Position data			
	Debtor/creditor principle		Transactor principle		Immediate country basis		Ultimate country basis	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Argentina	✓	NA	X	NA	✓	NA	X	NA
Australia	X	X	✓	✓	✓	✓	X	X
Austria	✓	✓	X	X	✓	✓	X	X
Belgium	X	X	✓	✓	NA	NA	NA	NA
Bolivia	✓	NA	X	NA	NA	NA	NA	NA
Botswana	X	X	✓	✓	✓	✓	X	X
Canada	✓	✓	X	X	✓	✓	X	X
Chile	✓	✓	X	X	NA	NA	NA	NA
Colombia	✓	✓	X	X	NA	NA	NA	NA
Costa Rica	✓	NA	X	NA	NA	NA	NA	NA
Croatia	✓	✓	X	X	✓ <sup>1</sup>	✓ <sup>1</sup>	X <sup>1</sup>	X <sup>1</sup>
Czech Republic	✓	✓	X	X	✓	✓	X	X
Denmark	✓	✓	X	X	✓	✓	✓	✓
Ecuador	✓	NA	X	NA	NA	NA	NA	NA
Estonia	✓	✓	X	X	✓	✓	✓ <sup>2</sup>	✓ <sup>2</sup>
Finland	✓	✓	X	X	✓	✓	X	X
France	✓	✓	X	X	✓	✓	X	X
Germany	✓	✓	X	X	✓	✓	X	X
Greece	X	X	✓	✓	✓	✓	X	X
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	X	X	✓	✓	X	X
Hungary	✓	✓	X	X	✓	NA	X	NA
Iceland	✓	✓	X	X	✓	✓	X	X
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	✓	✓	X	X	NA	NA	NA	NA
Israel	✓	✓	X	X	✓	✓	X	X
Italy	X	✓	✓	X	✓	✓	X	X
Japan	✓	✓	X	X	✓	✓	X	X
Kazakhstan	✓	✓	X	X	✓	✓	X	X
Korea	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	✓	✓	X	X	✓	✓	X	X
Luxembourg	NA <sup>3</sup>	NA <sup>3</sup>	NA <sup>3</sup>	NA <sup>3</sup>	✓	✓	✓ <sup>4</sup>	✓ <sup>4</sup>
Malaysia	NA	NA	NA	NA	NA	NA	NA	NA
Mexico	✓	NA	X	NA	✓	NA	X	NA
Netherlands	✓	✓	X	X	✓	✓	X	X
New Zealand	✓	✓	X	X	✓	✓	X	X
Nigeria	X	NA	✓	NA	NA	NA	NA	NA
Norway	✓	✓	X	X	✓	✓	X	X
Peru	NA	NA	NA	NA	NA	NA	NA	NA
Philippines	X	X	✓	✓	NA	NA	NA	NA
Poland	✓	✓	X	X	✓	✓	X	X
Portugal	✓	✓	X	X	✓	✓	✓ <sup>5</sup>	X
Russia	✓	✓	X	X	✓	✓	X	X
Singapore	✓	✓	X	X	✓	✓	X	X
Slovak Republic	✓	✓	X	X	✓	✓	X	X
Slovenia	✓	✓	X	X	✓	✓	X	X
South Africa	NA	NA	NA	NA	✓	✓	X	X
Spain	✓	✓	X	X	NA	NA	NA	NA
Sweden	✓	✓	X	X	✓	✓	X	X
Switzerland	✓	✓	X	X	✓	✓	X	X
Thailand	✓	✓	X	X	NA	NA	NA	NA
Tunisia	✓	✓	X	X	NA	NA	NA	NA
Turkey	✓	NA	X	NA	NA	NA	NA	NA
United Kingdom	✓	✓	X	X	✓	✓	X	X
United States	✓	✓	X	X	✓	✓	✓	X

Table 12 (concluded)

Country	Allocation Basis/Principle Used to Compile Geographic Breakdowns of Direct Investment Data							
	Transactions data				Position data			
	Debtor/creditor principle		Transactor principle		Immediate country basis		Ultimate country basis	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
OECD countries (30)	Y = 24 N = 4 NA = 2	Y = 23 N = 3 NA = 4	Y = 4 N = 24 NA = 2	Y = 3 N = 23 NA = 4	Y = 25 N = 0 NA = 5	Y = 23 N = 0 NA = 7	Y = 4 N = 21 NA = 5	Y = 2 N = 21 NA = 7
Other identified countries (26)	Y = 17 N = 3 NA = 6	Y = 13 N = 2 NA = 11	Y = 3 N = 17 NA = 6	Y = 2 N = 13 NA = 11	Y = 12 N = 0 NA = 14	Y = 11 N = 0 NA = 15	Y = 1 N = 11 NA = 14	Y = 1 N = 10 NA = 15
Other unidentified countries (5)	Y = 2 N = 3 NA = 0	Y = 2 N = 0 NA = 3	Y = 3 N = 2 NA = 0	Y = 0 N = 2 NA = 3	Y = 4 N = 0 NA = 1	Y = 3 N = 0 NA = 2	Y = 0 N = 4 NA = 1	Y = 0 N = 3 NA = 2
Total (61)	Y = 43 N = 10 NA = 8	Y = 38 N = 5 NA = 18	Y = 10 N = 43 NA = 8	Y = 5 N = 38 NA = 18	Y = 41 N = 0 NA = 20	Y = 37 N = 0 NA = 24	Y = 5 N = 36 NA = 20	Y = 3 N = 34 NA = 24

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Croatia: Position data are compiled but not disseminated.

<sup>2</sup>Estonia: Inward and outward data on an ultimate country basis are compiled but not disseminated.

<sup>3</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>4</sup>Luxembourg: Inward data on an ultimate country basis are compiled by the national statistical agency, Service Central de la Statistique et des Etudes Economiques (STATEC), and disseminated by the OECD and Eurostat but not in the national publications. Outward data on an ultimate country basis are compiled but not disseminated.

<sup>5</sup>Portugal: Inward data on an ultimate country basis are compiled but not disseminated.

**Table 13. Industrial Sector Breakdowns: Availability of Data for Direct Investment Income, Financial Flows, and Position Data**

Country	Countries Compiling Industrial Sector Breakdowns of Direct Investment Data					
	Inward data			Outward data		
	Income data	Financial flows data	Position data	Income data	Financial flows data	Position data
Argentina	✓	X	✓	✓	X	X
Australia	✓	✓	✓	X	X	X
Austria	✓	✓	✓	✓	✓	✓
Belgium	X	✓	X	X	✓	X
Bolivia	X	✓	X	X	X	X
Botswana	✓	✓	✓	✓	✓	✓
Canada	✓	✓	✓	✓	✓	✓
Chile	✓ <sup>1</sup>	✓ <sup>1</sup>	NA	✓ <sup>2</sup>	✓ <sup>2</sup>	NA
Colombia	✓	✓	✓	✓	✓	X
Costa Rica	X	✓	NA	X	X	NA
Croatia	X	✓	X	X	✓	X
Czech Republic	✓	✓	✓	✓	✓	✓
Denmark	X	✓	✓	X	✓	✓
Ecuador	✓	✓	X	NA	NA	NA
Estonia	X	✓	✓	X	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	X	✓	✓	X	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Greece	✓	✓	✓	✓	✓	✓
Guatemala	X	X	NA	X	X	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓
Hungary	X	✓	✓	X	✓	X
Iceland	✓	✓	✓	✓	✓	✓
Indonesia	X	X	NA	NA	NA	NA
Ireland	X	X	X	X	X	X
Israel	✓ <sup>3</sup>	✓ <sup>3</sup>	✓ <sup>3</sup>	✓ <sup>3</sup>	✓ <sup>3</sup>	✓ <sup>3</sup>
Italy	✓	✓	✓	✓	✓	✓
Japan	X	X	X	X	X	X
Kazakhstan	✓	✓	✓	X	✓	✓
Korea	X	X	NA	X	X	NA
Kuwait	NA	X	NA	NA	X	NA
Latvia	✓	✓	✓	✓	✓	✓
Luxembourg	NA <sup>4</sup>	NA <sup>4</sup>	✓	NA <sup>4</sup>	NA <sup>4</sup>	✓
Malaysia	X	X	X	X	X	X
Mexico	✓	✓	✓	NA	NA	NA
Netherlands	✓	✓	✓	✓	✓	✓
New Zealand	X	X	X	X	X	X
Nigeria	✓	✓	NA	NA	NA	NA
Norway	✓	✓	✓	✓	✓	✓
Peru	X	✓	X	X	X	X
Philippines	X	X	NA	X	X	NA
Poland	✓	✓	✓	✓	✓	✓
Portugal	✓	✓	✓	✓	✓	✓
Russia	X	✓ <sup>5</sup>	✓ <sup>5</sup>	✓ <sup>5</sup>	✓ <sup>5</sup>	✓ <sup>5</sup>
Singapore	X	✓	✓	X	✓	✓
Slovak Republic	✓	✓	✓	✓	✓	✓
Slovenia	✓ <sup>6</sup>	✓ <sup>6</sup>	✓	✓ <sup>6</sup>	✓ <sup>6</sup>	✓
South Africa	X	X	✓	X	X	X
Spain	X	✓	X	X	✓	X
Sweden	✓ <sup>7</sup>	✓	✓	✓ <sup>7</sup>	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓
Thailand	X	✓	✓	X	✓	✓
Tunisia	X	✓	X	X	X	X
Turkey	X	✓	NA	X	X	NA
United Kingdom	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓	✓	✓	✓



Table 13 (concluded)

Country	Countries Compiling Industrial Sector Breakdowns of Direct Investment Data					
	Inward data			Outward data		
	Income data	Financial flows data	Position data	Income data	Financial flows data	Position data
OECD countries (30)	Y = 19 N = 10 NA = 1	Y = 25 N = 4 NA = 1	Y = 23 N = 5 NA = 2	Y = 17 N = 11 NA = 2	Y = 22 N = 6 NA = 2	Y = 20 N = 7 NA = 3
Other identified countries (26)	Y = 11 N = 14 NA = 1	Y = 19 N = 7 NA = 0	Y = 13 N = 6 NA = 7	Y = 9 N = 13 NA = 4	Y = 13 N = 10 NA = 3	Y = 10 N = 8 NA = 8
Other unidentified countries (5)	Y = 3 N = 2 NA = 0	Y = 5 N = 0 NA = 0	Y = 4 N = 0 NA = 1	Y = 1 N = 4 NA = 0	Y = 1 N = 4 NA = 0	Y = 2 N = 1 NA = 2
Total (61)	Y = 33 N = 26 NA = 2	Y = 49 N = 11 NA = 1	Y = 40 N = 11 NA = 10	Y = 27 N = 28 NA = 6	Y = 36 N = 20 NA = 5	Y = 32 N = 16 NA = 13

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Chile: Data disseminated by the Foreign Investment Committee and compiled on a different basis from the aggregate FDI data disseminated by the Banco Central de Chile.

<sup>2</sup>Chile: Disseminated by the Banco de Chile but compiled on a different basis from the aggregate FDI data disseminated by that organization.

<sup>3</sup>Israel: Coverage differs from the aggregate FDI data.

<sup>4</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>5</sup>Russia: Disseminated by Goskomstat and compiled on a different basis from the aggregate FDI data disseminated by the Central Bank of Russia.

<sup>6</sup>Slovenia: Data compiled on a different basis from the aggregate FDI data.

<sup>7</sup>Sweden: Income data available on request only.

Table I4. Industrial Sector Breakdowns: Basis for Allocating Industry Data

Country	Allocation Basis Used to Compile Industrial Sector Breakdowns of Direct Investment Data							
	Inward transactions data		Outward transactions data		Inward position data		Outward position data	
	Industry of resident direct investment enterprise	Industry of nonresident direct investor	Industry of resident direct investor	Industry of nonresident direct investment enterprise	Industry of resident direct investment enterprise	Industry of nonresident direct investor	Industry of resident direct investor	Industry of nonresident direct investment enterprise
Argentina	✓	X	NA	NA	✓	X	NA	NA
Australia	✓	X	NA	NA	✓	X	NA	NA
Austria	✓	X	✓ <sup>1</sup>	✓	✓	X	✓	✓
Belgium	✓	X	✓	X	NA	NA	NA	NA
Bolivia	✓	X	NA	X	NA	NA	NA	NA
Botswana	✓	X	✓	X	✓	X	✓	X
Canada	✓	X	✓	X	✓	X	✓	X
Chile	✓	X	✓	X	NA	NA	NA	NA
Colombia	✓	X	X	✓	✓	X	NA	NA
Costa Rica	✓	X	NA	NA	NA	NA	NA	NA
Croatia	✓	X	✓	X	NA	NA	NA	NA
Czech Republic	✓	X	✓	X	✓	X	X	✓
Denmark	✓	X	✓	X	✓	X	✓	X
Ecuador	✓	X	NA	NA	NA	NA	NA	NA
Estonia	✓	X	✓	X	✓	X	✓	X
Finland	✓	X	✓	X	✓	X	✓	X
France	✓	X	✓	X	✓	X	✓	X
Germany	✓	X	✓	X	✓	X	X	✓
Greece	✓	X	✓	X	✓	X	✓	X
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	X	✓	X	✓	X	✓	X
Hungary	✓	X	✓	X	✓	X	NA	NA
Iceland	✓	X	X	✓	✓	✓	X	✓
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	NA	NA	NA	NA	NA	NA	NA	NA
Israel	✓	X	✓	X	✓	X	✓	X
Italy	✓	X	✓	✓	✓	X	✓	✓
Japan	NA	NA	NA	NA	NA	NA	NA	NA
Kazakhstan	✓	X	✓	X	✓	X	✓	X
Korea	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	✓	X	✓	X	✓	X	✓	X
Luxembourg	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>	✓	X	✓	X
Malaysia	NA	NA	NA	NA	NA	NA	NA	NA
Mexico	✓	X	NA	NA	✓	X	NA	NA
Netherlands	✓	✓	✓	✓	✓	✓	✓	✓
New Zealand	NA	NA	NA	NA	NA	NA	NA	NA
Nigeria	✓	X	NA	NA	NA	NA	NA	NA
Norway	✓	X	✓	X	✓	X	✓	X
Peru	✓	X	NA	NA	NA	NA	NA	NA
Philippines	NA	NA	NA	NA	NA	NA	NA	NA
Poland	✓	X	X	✓	✓	X	X	✓
Portugal	✓	✓ <sup>3</sup>	✓	✓ <sup>3</sup>	✓	✓ <sup>3</sup>	✓	✓ <sup>4</sup>
Russia	✓	X	✓	X	✓	X	✓	X
Singapore	✓	X	✓	X	✓	X	✓	X
Slovak Republic	✓	✓	✓	✓	✓	✓	✓	✓
Slovenia	✓	X	✓	X	✓	X	✓	X
South Africa	NA	NA	NA	NA	✓	X	NA	NA
Spain	✓	X	✓	X	NA	NA	NA	NA
Sweden	✓	X	✓	X	✓	X	✓	X
Switzerland	✓	X	✓	X	✓	X	✓	X
Thailand	✓	X	✓	X	✓	X	✓	X
Tunisia	✓	X	NA	NA	NA	NA	NA	NA
Turkey	✓	X	NA	NA	NA	NA	NA	NA

Table 14 (concluded)

Country	Allocation Basis Used to Compile Industrial Sector Breakdowns of Direct Investment Data							
	Inward transactions data		Outward transactions data		Inward position data		Outward position data	
	Industry of resident direct investment enterprise	Industry of nonresident direct investor	Industry of resident direct investor	Industry of nonresident direct investment enterprise	Industry of resident direct investment enterprise	Industry of nonresident direct investor	Industry of resident direct investor	Industry of nonresident direct investment enterprise
United Kingdom	✓	X	✓	✓	✓	X	✓	✓
United States	✓	X	✓ <sup>5</sup>	✓	✓	X	✓ <sup>5</sup>	✓
OECD countries (30)	Y = 25 N = 0 NA = 5	Y = 3 N = 22 NA = 5	Y = 20 N = 2 NA = 8	Y = 9 N = 13 NA = 8	Y = 23 N = 0 NA = 7	Y = 4 N = 19 NA = 7	Y = 16 N = 4 NA = 10	Y = 11 N = 9 NA = 10
Other identified countries (26)	Y = 20 N = 0 NA = 6	Y = 0 N = 20 NA = 6	Y = 12 N = 1 NA = 13	Y = 1 N = 12 NA = 13	Y = 13 N = 0 NA = 13	Y = 0 N = 13 NA = 13	Y = 10 N = 0 NA = 16	Y = 0 N = 10 NA = 16
Other unidentified countries (5)	Y = 5 N = 0 NA = 0	Y = 0 N = 5 NA = 0	Y = 1 N = 0 NA = 4	Y = 0 N = 1 NA = 4	Y = 4 N = 0 NA = 1	Y = 0 N = 4 NA = 1	Y = 1 N = 1 NA = 3	Y = 1 N = 1 NA = 3
Total (61)	Y = 50 N = 0 NA = 11	Y = 3 N = 47 NA = 11	Y = 33 N = 3 NA = 25	Y = 10 N = 26 NA = 25	Y = 40 N = 0 NA = 21	Y = 4 N = 36 NA = 21	Y = 27 N = 5 NA = 29	Y = 12 N = 20 NA = 29

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Austria: Data available on request only.

<sup>2</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>3</sup>Portugal: Data are compiled but not disseminated.

<sup>4</sup>Portugal: Data are compiled and reported to the OECD for publication but are not disseminated in the national publications.

<sup>5</sup>United States: Data on FDI income only.

**Table 15. Definitions Used to Identify Direct Investment Enterprises Resident in the Reporting Economy (Inward FDI): Transactions Data**

Country	Countries That Apply the 10% Ownership Threshold as Their Basic Criterion	Countries That Apply a Percentage of Ownership Different from the 10% Threshold as Their Basic Criterion	Countries That Apply the 10% Ownership Threshold But Use an Additional Qualification to the Threshold		Countries That Apply a Value Threshold to Identify FDI Enterprises	Countries That Apply Different Treatments for Incorporated and Unincorporated FDI Enterprises
			Countries that include enterprises in which the investor owns less than 10% but has an effective voice in management	Countries that exclude enterprises in which the investor owns more than 10% but has no effective voice in management		
Argentina	✓	X	✓	X	X	X
Australia	✓	X	X	X	X	X
Austria	✓	X	X	X	X	X
Belgium	✓	X	✓	X	✓	X
Bolivia	✓	X	X	X	X	X
Botswana	✓	X	✓	X	X	X
Canada	✓	X	X	X	X	X
Chile	X	✓ <sup>1</sup>	X	X	X	X
Colombia	✓	X	X	X	X	✓
Costa Rica	✓	X	X	X	X	X
Croatia	✓	X	X	✓	✓	✓
Czech Republic	✓	X	X	X	X	X
Denmark	✓	X	X	X	X	X
Ecuador	✓	X	X	X	X	X
Estonia	✓	X	X	X	X	X
Finland	✓	X	X	X	X	X
France	✓	X	X	X	X	X
Germany	✓	X	X	X	X	X
Greece	✓	X	X	X	X	X
Guatemala	✓	X	X	X	X	X
Hong Kong SAR	✓	X	X	X	X	X
Hungary	✓	X	X	X	X	X
Iceland	✓	X	X	X	X	X
Indonesia	✓ <sup>2</sup>	✓ <sup>2</sup>	X	X	X	X
Ireland	✓	X	X	X	X	X
Israel	✓ <sup>3</sup>	✓ <sup>3</sup>	✓	X	X	✓ <sup>3</sup>
Italy	✓ <sup>4</sup>	✓ <sup>4</sup>	X	X	X	✓ <sup>4</sup>
Japan	✓	X	X	X	X	X
Kazakhstan	✓	X	X	X	✓	X
Korea	✓	X	✓	✓	✓	X
Kuwait	✓	X	X	X	X	X
Latvia	✓	X	X	X	X	X
Luxembourg <sup>5</sup>	NA	NA	NA	NA	NA	NA
Malaysia	✓	X	X	X	X	X
Mexico	✓	X	✓	X	X	X
Netherlands	✓	X	✓	✓	✓	X
New Zealand	✓	X	X	X	✓	X
Nigeria	✓	X	✓	X	X	X
Norway	✓	X	✓	X	X	X
Peru	✓	X	X	X	X	X
Philippines	✓ <sup>6</sup>	✓ <sup>6</sup>	X	X	X	X
Poland	✓	X	X	X	X	X
Portugal	✓	X	✓	X	X	X
Russia	✓	X	X	X	X	X
Singapore	✓	X	X	X	X	X
Slovak Republic	✓	X	X	X	X	X
Slovenia	✓	X	X	X	X	X
South Africa	✓	X	X	X	X	X
Spain	✓	X	X	X	X	X
Sweden	✓	X	X	X	X	X
Switzerland	✓	X	X	X	X	X
Thailand	✓	X	X	X	X	X
Tunisia	✓	X	X	X	X	X

Table 15 (concluded)

Country	Countries That Apply the 10% Ownership Threshold as Their Basic Criterion	Countries That Apply a Percentage of Ownership Different from the 10% Threshold as Their Basic Criterion	Countries That Apply the 10% Ownership Threshold But Use an Additional Qualification to the Threshold		Countries That Apply a Value Threshold to Identify FDI Enterprises	Countries That Apply Different Treatments for Incorporated and Unincorporated FDI Enterprises
			Countries that include enterprises in which the investor owns less than 10% but has an effective voice in management	Countries that exclude enterprises in which the investor owns more than 10% but has no effective voice in management		
Turkey	X	✓ <sup>7</sup>	X	X	X	✓
United Kingdom	✓	X	X	X	X	X
United States	✓	X	X	X	X	X
OECD countries (30)	Y = 28 N = 1 NA = 1	Y = 2 N = 27 NA = 1	Y = 6 N = 23 NA = 1	Y = 2 N = 27 NA = 1	Y = 4 N = 25 NA = 1	Y = 2 N = 27 NA = 1
Other identified countries (26)	Y = 25 N = 1 NA = 0	Y = 4 N = 22 NA = 0	Y = 4 N = 22 NA = 0	Y = 1 N = 25 NA = 0	Y = 2 N = 24 NA = 0	Y = 3 N = 23 NA = 0
Other unidentified countries (5)	Y = 2 N = 3 NA = 0	Y = 3 N = 2 NA = 0	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0
Total (61)	Y = 55 N = 5 NA = 1	Y = 9 N = 51 NA = 1	Y = 10 N = 50 NA = 1	Y = 3 N = 57 NA = 1	Y = 6 N = 54 NA = 1	Y = 5 N = 55 NA = 1

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Chile: All foreign investment in Chile, except U.S. foreign equity certificates of deposit (American Depositary Receipts [ADRs]), debt securities, and investment funds, are treated as inward FDI.

<sup>2</sup>Indonesia: 10 percent criterion applied for data on equity only. FDI data on income on debt and other capital are based on the criterion of foreign enterprises used by the Investment Board (see metadata on IMF website for details).

<sup>3</sup>Israel: 10 percent criterion applied for traded enterprises only. All nontraded enterprises with foreign ownership are treated as FDI, regardless of the percentage of ownership by nonresidents.

<sup>4</sup>Italy: 10 percent criterion applied for incorporated enterprises only. All unincorporated enterprises with foreign ownership are treated as FDI, regardless of the percentage of ownership by nonresidents.

<sup>5</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>6</sup>Philippines: 10 percent criterion applied in principle. See metadata on IMF website for details. All foreign investment, except equity securities transacted through the stock exchange, is treated as FDI regardless of the percentage of ownership by nonresidents.

<sup>7</sup>Turkey: No percentage of ownership criterion is used. All enterprises with foreign ownership are treated as FDI, regardless of the percentage of ownership by nonresidents.

**Table 16. Definitions Used to Identify Direct Investment Enterprises Resident in the Reporting Economy (Inward FDI): Position Data**

Country	Countries That Apply the 10% Ownership Threshold as Their Basic Criterion	Countries That Apply a Percentage of Ownership Different from the 10% Threshold as Their Basic Criterion	Countries That Apply the 10% Ownership Threshold But Use an Additional Qualification to the Threshold		Countries That Apply a Value Threshold to Identify FDI Enterprises	Countries That Apply Different Treatments for Incorporated and Unincorporated FDI Enterprises
			Countries that include enterprises in which the investor owns less than 10% but has an effective voice in management	Countries that exclude enterprises in which the investor owns more than 10% but has no effective voice in management		
Argentina	✓	X	✓	X	X	X
Australia	✓	X	X	X	X	X
Austria	✓	X	X	X	✓	X
Belgium	✓	X	✓	X	✓	X
Bolivia	✓	X	X	X	X	X
Botswana	✓	X	✓	X	X	X
Canada	✓	X	X	X	X	X
Chile	NA	NA	NA	NA	NA	NA
Colombia	✓	X	X	X	X	✓
Costa Rica	NA	NA	NA	NA	NA	NA
Croatia <sup>1</sup>	✓	X	X	✓	✓	✓
Czech Republic	✓	X	X	X	X	X
Denmark	✓	X	X	X	X	X
Ecuador <sup>1</sup>	✓	X	X	X	X	X
Estonia	✓	X	X	X	X	X
Finland	✓	X	X	X	X	X
France	✓	X	X	X	X	X
Germany	✓	X	X	X	✓	X
Greece	✓	X	X	X	X	X
Guatemala	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	X	X	X	X	X
Hungary	✓	X	X	X	X	X
Iceland	✓	X	X	X	X	X
Indonesia	NA	NA	NA	NA	NA	NA
Ireland <sup>1</sup>	✓	X	X	X	X	X
Israel	✓ <sup>2</sup>	✓ <sup>2</sup>	✓	X	X	✓
Italy	✓ <sup>3</sup>	✓ <sup>3</sup>	X	X	X	✓
Japan	✓	X	X	X	X	X
Kazakhstan	✓	X	X	X	✓	X
Korea	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA
Latvia	✓	X	X	X	X	X
Luxembourg	✓	X	X	X	X	X
Malaysia <sup>1</sup>	✓	X	X	X	X	X
Mexico	✓	X	✓	X	X	X
Netherlands	✓	X	✓	✓	✓	✓
New Zealand	✓	X	X	X	✓	X
Nigeria	NA	NA	NA	NA	NA	NA
Norway	✓	X	✓	X	X	X
Peru	✓	X	X	X	X	X
Philippines	NA	NA	NA	NA	NA	NA
Poland	✓	X	X	X	X	X
Portugal	✓	X	✓	X	X	X
Russia	✓	X	X	X	X	X
Singapore	✓	X	X	X	X	X
Slovak Republic	✓	X	X	X	X	X
Slovenia	✓	X	X	X	X	X
South Africa	✓	X	X	X	X	X
Spain	✓	X	X	X	X	X
Sweden	✓	X	X	X	X	X
Switzerland	✓	X	X	X	✓	X
Thailand	✓	X	X	X	X	X
Tunisia	✓	X	X	X	X	X

Table 16 (concluded)

Country	Countries That Apply the 10% Ownership Threshold as Their Basic Criterion	Countries That Apply a Percentage of Ownership Different from the 10% Threshold as Their Basic Criterion	Countries That Apply the 10% Ownership Threshold But Use an Additional Qualification to the Threshold		Countries That Apply a Value Threshold to Identify FDI Enterprises	Countries That Apply Different Treatments for Incorporated and Unincorporated FDI Enterprises
			Countries that include enterprises in which the investor owns less than 10% but has an effective voice in management	Countries that exclude enterprises in which the investor owns more than 10% but has no effective voice in management		
Turkey	NA	NA	NA	NA	NA	NA
United Kingdom	✓	X	X	X	X	X
United States	✓	X	X	X	X	X
OECD countries (30)	Y = 28 N = 0 NA = 2	Y = 1 N = 27 NA = 2	Y = 5 N = 23 NA = 2	Y = 1 N = 27 NA = 2	Y = 6 N = 22 NA = 2	Y = 2 N = 26 NA = 2
Other identified countries (26)	Y = 19 N = 0 NA = 7	Y = 1 N = 18 NA = 7	Y = 3 N = 16 NA = 7	Y = 1 N = 18 NA = 7	Y = 2 N = 17 NA = 7	Y = 3 N = 16 NA = 7
Other unidentified countries (5)	Y = 2 N = 2 NA = 1	Y = 2 N = 2 NA = 1	Y = 0 N = 4 NA = 1	Y = 0 N = 4 NA = 1	Y = 0 N = 4 NA = 1	Y = 0 N = 4 NA = 1
Total (61)	Y = 49 N = 2 NA = 10	Y = 4 N = 47 NA = 10	Y = 8 N = 43 NA = 10	Y = 2 N = 49 NA = 10	Y = 8 N = 43 NA = 10	Y = 5 N = 46 NA = 10

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Croatia, Ecuador, Ireland, and Malaysia: Data are compiled but not disseminated.

<sup>2</sup>Israel: 10 percent criterion applied for traded enterprises only. All nontraded enterprises with foreign ownership are treated as FDI, regardless of the percentage of ownership by nonresident investors.

<sup>3</sup>Italy: 10 percent criterion applied for incorporated enterprises only. All unincorporated enterprises with foreign ownership are treated as FDI, regardless of the percentage of ownership by nonresident investors.



**Table 17. Definitions Used to Identify Direct Investors Resident in the Reporting Economy (Outward FDI): Transactions Data**

Country	Countries That Apply the 10% Ownership Threshold as Their Basic Criterion	Countries That Apply a Percentage of Ownership Different from the 10% Threshold as Their Basic Criterion	Countries That Apply the 10% Ownership Threshold But Use an Additional Qualification to the Threshold		Countries That Apply a Value Threshold to Identify FDI Enterprises Abroad	Countries That Apply Different Treatments for Incorporated and Unincorporated FDI Enterprises Abroad
			Countries that include enterprises in which the investor owns less than 10% but has an effective voice in management	Countries that exclude enterprises in which the investor owns more than 10% but has no effective voice in management		
Argentina	✓	X	X <sup>1</sup>	X	X	X
Australia	✓	X	X	X	X	X
Austria	✓	X	X	X	X	X
Belgium	✓	X	✓	X	✓	✓
Bolivia	✓	X	X	X	X	X
Botswana	✓	X	✓	X	X	X
Canada	✓	X	✓	✓	X	X
Chile	X	✓ <sup>2</sup>	X	X	X	X
Colombia	✓	X	X	X	X	✓
Costa Rica	✓	X	X	X	X	X
Croatia	✓	X	X	X	✓	✓
Czech Republic	✓	X	X	X	X	X
Denmark	✓	X	X	X	X	X
Ecuador	NA	NA	NA	NA	NA	NA
Estonia	✓	X	X	X	X	X
Finland	✓	X	X	X	X	X
France	✓	X	X	X	X	X
Germany	✓	X	X	X	X	X
Greece	✓	X	X	X	X	X
Guatemala	✓	X	X	X	X	X
Hong Kong SAR	✓	X	X	X	X	X
Hungary	✓	X	X	X	X	X
Iceland	✓	X	✓	X	X	X
Indonesia	NA	NA	NA	NA	NA	NA
Ireland	✓	X	X	X	X	X
Israel	✓ <sup>3</sup>	✓ <sup>3</sup>	✓	X	X	✓
Italy	✓ <sup>4</sup>	✓ <sup>4</sup>	X	X	X	✓
Japan	✓	X	X	X	X	X
Kazakhstan	✓	X	X	X	X	X
Korea	✓	X	✓	✓	X	X
Kuwait	✓	X	X	X	X	X
Latvia	✓	X	X	X	X	X
Luxembourg <sup>5</sup>	NA	NA	NA	NA	NA	NA
Malaysia	✓	X	X	X	X	X
Mexico	NA	NA	NA	NA	NA	NA
Netherlands	✓	X	✓	✓	✓	X
New Zealand	✓	X	X	X	✓	X
Nigeria	NA	NA	NA	NA	NA	NA
Norway	✓	X	✓	X	X	X
Peru	✓	X	X	X	X	X
Philippines	✓ <sup>6</sup>	✓ <sup>6</sup>	X	X	X	X
Poland	✓	X	X	X	✓ <sup>7</sup>	X
Portugal	✓	X	✓	X	X	X
Russia	✓	X	X	X	X	X
Singapore	✓	X	X	X	X	X
Slovak Republic	✓	X	X	X	X	X
Slovenia	✓	X	X	X	X	X
South Africa	✓	X	X	X	X	X
Spain	✓	X	X	X	X	X
Sweden	✓	X	X	X	X	X
Switzerland	✓	X	✓	X	✓	X
Thailand	X	✓ <sup>8</sup>	X	X	X	X

Table 17 (concluded)

Country	Countries That Apply the 10% Ownership Threshold as Their Basic Criterion	Countries That Apply a Percentage of Ownership Different from the 10% Threshold as Their Basic Criterion	Countries That Apply the 10% Ownership Threshold But Use an Additional Qualification to the Threshold		Countries That Apply a Value Threshold to Identify FDI Enterprises Abroad	Countries That Apply Different Treatments for Incorporated and Unincorporated FDI Enterprises Abroad
			Countries that include enterprises in which the investor owns less than 10% but has an effective voice in management	Countries that exclude enterprises in which the investor owns more than 10% but has no effective voice in management		
Tunisia	✓	X	X	X	X	X
Turkey	X	✓ <sup>9</sup>	X	X	X	X
United Kingdom	✓	X	X	X	X	X
United States	✓	X	X	X	X	X
OECD countries (30)	Y = 27 N = 1 NA = 2	Y = 2 N = 26 NA = 2	Y = 8 N = 20 NA = 2	Y = 3 N = 25 NA = 2	Y = 5 N = 23 NA = 2	Y = 2 N = 26 NA = 2
Other identified countries (26)	Y = 21 N = 2 NA = 3	Y = 4 N = 19 NA = 3	Y = 2 N = 21 NA = 3	Y = 0 N = 23 NA = 3	Y = 1 N = 22 NA = 3	Y = 3 N = 20 NA = 3
Other unidentified countries (5)	Y = 2 N = 3 NA = 0	Y = 3 N = 2 NA = 0	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0
Total (61)	Y = 50 N = 6 NA = 5	Y = 9 N = 47 NA = 5	Y = 10 N = 46 NA = 5	Y = 3 N = 53 NA = 5	Y = 6 N = 50 NA = 5	Y = 5 N = 51 NA = 5

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Argentina: See metadata on the IMF website for details of theoretical exceptions.

<sup>2</sup>Chile: All resident investors abroad, except mutual funds, pension funds, and insurance companies, are defined as direct investors abroad, regardless of percentage of ownership.

<sup>3</sup>Israel: 10 percent criterion applied for resident investors in traded enterprises abroad only. All resident investors in nontraded enterprises abroad are defined as direct investors abroad, regardless of their percentage of ownership.

<sup>4</sup>Italy: 10 percent criterion applied for resident investors in incorporated enterprises abroad only. All resident investors in unincorporated enterprises abroad are defined as direct investors abroad, regardless of their percentage of ownership.

<sup>5</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>6</sup>Philippines: 10 percent criterion applied in principle. See metadata on IMF website for details. All equity investments abroad by Philippine residents, except equity securities transacted through foreign stock exchanges, are defined as FDI abroad.

<sup>7</sup>Poland: Although a value threshold is applied, the FDI data include estimates for enterprises below that threshold.

<sup>8</sup>Thailand: The basic criterion used is 25 percent ownership rather than 10 percent ownership.

<sup>9</sup>Turkey: No percentage of ownership criterion is used. All investments abroad by Turkish residents are defined as being FDI abroad.

**Table 18. Definitions Used to Identify Direct Investors Resident in the Reporting Economy (Outward FDI): Position Data**

Country	Countries That Apply the 10% Ownership Threshold as Their Basic Criterion	Countries That Apply a Percentage of Ownership Different from the 10% Threshold as Their Basic Criterion	Countries That Apply the 10% Ownership Threshold But Use an Additional Qualification to the Threshold		Countries That Apply a Value Threshold to Identify FDI Enterprises Abroad	Countries That Apply Different Treatments for Incorporated and Unincorporated FDI Enterprises Abroad
			Countries that include enterprises in which the investor owns less than 10% but has an effective voice in management	Countries that exclude enterprises in which the investor owns more than 10% but has no effective voice in management		
Argentina	✓	X	X <sup>1</sup>	X	X	X
Australia	✓	X	X	X	X	X
Austria	✓	X	X	X	✓	X
Belgium	✓	X	✓	X	✓	✓
Bolivia	✓	X	X	X	X	X
Botswana	✓	X	✓	X	X	X
Canada	✓	X	✓	✓	X	X
Chile	NA	NA	NA	NA	NA	NA
Colombia	✓	X	X	X	X	✓
Costa Rica	NA	NA	NA	NA	NA	NA
Croatia <sup>2</sup>	✓	X	X	X	✓	✓
Czech Republic	✓	X	X	X	X	X
Denmark	✓	X	X	X	X	X
Ecuador	NA	NA	NA	NA	NA	NA
Estonia	✓	X	X	X	X	X
Finland	✓	X	X	X	X	X
France	✓	X	X	X	X	X
Germany	✓	X	X	X	✓	X
Greece	✓	X	X	X	X	X
Guatemala	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	X	X	X	X	X
Hungary	✓	X	X	X	X	X
Iceland	✓	X	✓	X	X	X
Indonesia	NA	NA	NA	NA	NA	NA
Ireland <sup>2</sup>	✓	X	X	X	X	X
Israel	✓ <sup>3</sup>	✓ <sup>3</sup>	✓	X	X	✓
Italy	✓ <sup>4</sup>	✓ <sup>4</sup>	X	X	X	✓
Japan	✓	X	X	X	X	X
Kazakhstan	✓	X	X	X	X	X
Korea	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA
Latvia	✓	X	X	X	X	X
Luxembourg	✓	X	X	X	X	X
Malaysia <sup>2</sup>	✓	X	X	X	X	X
Mexico	NA	NA	NA	NA	NA	NA
Netherlands	✓	X	✓	✓	✓	✓
New Zealand	✓	X	X	X	✓	X
Nigeria	NA	NA	NA	NA	NA	NA
Norway	✓	X	✓	X	X	X
Peru	✓	X	X	X	X	X
Philippines	NA	NA	NA	NA	NA	NA
Poland	✓	X	X	X	✓ <sup>5</sup>	X
Portugal	✓	X	✓	X	X	X
Russia	✓	X	X	X	X	X
Singapore	✓	X	X	X	X	X
Slovak Republic	✓	X	X	X	X	X
Slovenia	✓	X	X	X	X	X
South Africa	✓	X	X	X	X	X
Spain	✓	X	X	X	X	X
Sweden	✓	X	X	X	X	X
Switzerland	✓	X	✓	X	✓	X

Table 18 (concluded)

Country	Countries That Apply the 10% Ownership Threshold as Their Basic Criterion	Countries That Apply a Percentage of Ownership Different from the 10% Threshold as Their Basic Criterion	Countries That Apply the 10% Ownership Threshold But Use an Additional Qualification to the Threshold		Countries That Apply a Value Threshold to Identify FDI Enterprises Abroad	Countries That Apply Different Treatments for Incorporated and Unincorporated FDI Enterprises Abroad
			Countries that include enterprises in which the investor owns less than 10% but has an effective voice in management	Countries that exclude enterprises in which the investor owns more than 10% but has no effective voice in management		
Thailand	X	✓ <sup>6</sup>	X	X	X	X
Tunisia	✓	X	X	X	X	X
Turkey	NA	NA	NA	NA	NA	NA
United Kingdom	✓	X	X	X	X	X
United States	✓	X	X	X	X	X
OECD countries (30)	Y = 27 N = 0 NA = 3	Y = 1 N = 26 NA = 3	Y = 7 N = 20 NA = 3	Y = 2 N = 25 NA = 3	Y = 7 N = 20 NA = 3	Y = 3 N = 24 NA = 3
Other identified countries (26)	Y = 17 N = 1 NA = 8	Y = 2 N = 16 NA = 8	Y = 2 N = 16 NA = 8	Y = 0 N = 18 NA = 8	Y = 1 N = 17 NA = 8	Y = 3 N = 15 NA = 8
Other unidentified countries (5)	Y = 2 N = 1 NA = 2	Y = 1 N = 2 NA = 2	Y = 0 N = 3 NA = 2	Y = 0 N = 3 NA = 2	Y = 0 N = 3 NA = 2	Y = 0 N = 3 NA = 2
Total (61)	Y = 46 N = 2 NA = 13	Y = 4 N = 44 NA = 13	Y = 9 N = 39 NA = 13	Y = 2 N = 46 NA = 13	Y = 8 N = 40 NA = 13	Y = 6 N = 42 NA = 13

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Argentina: See metadata on the IMF website for details of theoretical exceptions.

<sup>2</sup>Croatia, Ireland, and Malaysia: Position data are compiled but not disseminated.

<sup>3</sup>Israel: 10 percent criterion applied to resident investors in traded enterprises abroad only. All resident investors in nontraded enterprises abroad are defined as direct investors abroad, regardless of their percentage of ownership.

<sup>4</sup>Italy: 10 percent criterion applied for resident investors in incorporated enterprises abroad only. All resident investors in unincorporated enterprises abroad are defined as direct investors abroad, regardless of their percentage of ownership.

<sup>5</sup>Poland: Although a value threshold is applied, the FDI data include estimates for enterprises below that threshold.

<sup>6</sup>Thailand: The basic criterion used is 25 percent ownership rather than 10 percent ownership.

Table 19. Treatment of Indirectly Owned Direct Investment Enterprises: Transactions Data

Country	Countries That Include Earnings Data of Indirectly Owned FDI Enterprises		Countries That Include All Equity and Other Capital Transactions Within a Group of Related Enterprises Regardless of the Percentage Ownership Held by the Related Enterprises in Each Other		Countries That Apply the Fully Consolidated System (FCS)					
	Inward	Outward	Inward	Outward	Not applied		Partially applied		Fully applied	
					Inward	Outward	Inward	Outward	Inward	Outward
Argentina	✓	✓	✓	✓	—	—	—	—	✓	✓
Australia	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	—	—	—	—	✓	✓
Austria	X	X	✓ <sup>2</sup>	✓ <sup>2</sup>	—	—	✓	✓	—	—
Belgium	X	X	✓	✓	—	—	✓	✓	—	—
Bolivia	X	X	X	X	✓	✓	—	—	—	—
Botswana	✓	✓	✓	✓	—	—	—	—	✓	✓
Canada	✓	✓	✓	✓	—	—	—	—	✓	✓
Chile	✓	✓	X	X	—	—	✓	✓	—	—
Colombia	✓	✓	X	X	—	—	✓	✓	—	—
Costa Rica	X	X	X	X	✓	✓	—	—	—	—
Croatia	X	X	X	X	✓	✓	—	—	—	—
Czech Republic	✓	✓	X	X	—	—	✓	✓	—	—
Denmark	✓	✓	✓	✓	—	—	—	—	✓	✓
Ecuador	✓	NA	X	NA	—	NA	✓	NA	—	NA
Estonia	✓	✓	✓	✓	—	—	—	—	✓	✓
Finland	✓ <sup>3</sup>	✓ <sup>3</sup>	✓ <sup>3</sup>	✓ <sup>3</sup>	—	—	✓	✓	—	—
France	X	X	X	X	✓	✓	—	—	—	—
Germany	X	X	✓	✓	—	—	✓	✓	—	—
Greece	X	X	X	X	✓	✓	—	—	—	—
Guatemala	X	X	✓	✓	—	—	✓	✓	—	—
Hong Kong SAR	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	—	—	✓	✓	—	—
Hungary	X	X	X	X	✓	✓	—	—	—	—
Iceland	✓	✓	✓	✓	—	—	—	—	✓	✓
Indonesia	X	NA	X	NA	✓	NA	—	NA	—	NA
Ireland	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	—	—	—	—	✓	✓
Israel	✓	✓	X	✓	—	—	✓	—	—	✓
Italy	X	X	✓ <sup>5</sup>	✓ <sup>5</sup>	—	—	✓	✓	—	—
Japan	✓ <sup>6</sup>	✓ <sup>6</sup>	X	X	—	—	✓	✓	—	—
Kazakhstan	X	X	X	X	✓	✓	—	—	—	—
Korea	X	X	X	X	✓	✓	—	—	—	—
Kuwait	✓ <sup>7</sup>	✓ <sup>7</sup>	✓ <sup>7</sup>	✓ <sup>7</sup>	—	—	✓	✓	—	—
Latvia	X	X	✓	✓	—	—	✓	✓	—	—
Luxembourg <sup>8</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	X	X	X	X	✓	✓	—	—	—	—
Mexico	✓ <sup>9</sup>	NA	✓ <sup>9</sup>	NA	—	NA	✓	NA	—	NA
Netherlands	X	X	✓	✓	—	—	✓	✓	—	—
New Zealand	✓ <sup>7</sup>	✓ <sup>7</sup>	✓ <sup>7</sup>	✓ <sup>7</sup>	—	—	✓	✓	—	—
Nigeria	X	NA	✓	NA	—	NA	✓	NA	—	NA
Norway	✓	✓	✓	✓	—	—	—	—	✓	✓
Peru	X	X	X	X	✓	✓	—	—	—	—
Philippines	X	X	X	X	✓	✓	—	—	—	—
Poland	✓ <sup>10</sup>	✓ <sup>10</sup>	✓ <sup>10</sup>	✓ <sup>10</sup>	—	—	✓	✓	—	—
Portugal	X	X	✓	✓	—	—	✓	✓	—	—
Russia	X	X	X	X	✓	✓	—	—	—	—
Singapore	✓ <sup>11</sup>	✓ <sup>11</sup>	✓ <sup>11</sup>	✓ <sup>11</sup>	—	—	✓	✓	—	—
Slovak Republic	✓	✓	X	X	—	—	✓	✓	—	—
Slovenia	X	X	X	X	✓	✓	—	—	—	—
South Africa	✓	✓	✓	✓	—	—	—	—	✓	✓
Spain	X	X	✓ <sup>12</sup>	✓ <sup>12</sup>	—	—	✓	✓	—	—
Sweden	✓	✓	✓	✓	—	—	—	—	✓	✓

Table 19 (concluded)

Country	Countries That Include Earnings Data of Indirectly Owned FDI Enterprises		Countries That Include All Equity and Other Capital Transactions Within a Group of Related Enterprises Regardless of the Percentage Ownership Held by the Related Enterprises in Each Other		Countries That Apply the Fully Consolidated System (FCS)					
	Inward	Outward	Inward	Outward	Not applied		Partially applied		Fully applied	
					Inward	Outward	Inward	Outward	Inward	Outward
Switzerland	✓ <sup>11</sup>	✓ <sup>11</sup>	✓ <sup>11</sup>	✓ <sup>11</sup>	—	—	✓	✓	—	—
Thailand	X	X	X	X	✓	✓	—	—	—	—
Tunisia	X	X	X	X	✓	✓	—	—	—	—
Turkey	X	X	X	X	✓	✓	—	—	—	—
United Kingdom	✓	✓	X	X	—	—	✓	✓	—	—
United States	✓ <sup>11</sup>	✓ <sup>11</sup>	✓ <sup>11</sup>	✓ <sup>11</sup>	—	—	✓	✓	—	—
OECD countries (30)	Y = 17 N = 12 NA = 1	Y = 16 N = 12 NA = 2	Y = 20 N = 9 NA = 1	Y = 19 N = 9 NA = 2	5	5	17	16	7	7
Other identified countries (26)	Y = 11 N = 15 NA = 0	Y = 10 N = 13 NA = 3	Y = 10 N = 16 NA = 0	Y = 10 N = 13 NA = 3	12	11	10	7	4	5
Other unidentified countries (5)	Y = 1 N = 4 NA = 0	Y = 1 N = 4 NA = 0	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0	4	4	1	1	0	0
Total (61)	Y = 29 N = 31 NA = 1	Y = 27 N = 29 NA = 5	Y = 30 N = 30 NA = 1	Y = 29 N = 27 NA = 5	21	20	28	24	11	12

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Australia and Ireland: Respondents are requested to report data in accordance with the FCS principles, but in practice, some respondents may not follow those principles—see metadata for each country on the IMF website for details.

<sup>2</sup>Austria: Transactions involving other capital are not included.

<sup>3</sup>Finland: In practice, respondents do not strictly follow the FCS principles—see metadata on the IMF website for details.

<sup>4</sup>Hong Kong SAR: The definition of associated enterprises differs from the FCS—see metadata on the IMF website for details.

<sup>5</sup>Italy: The data cover only equity capital and other capital transactions between enterprises in a “vertical” relationship—see metadata on the IMF website for details.

<sup>6</sup>Japan: Data cover earnings of selected enterprises only.

<sup>7</sup>Kuwait and New Zealand: Respondents are requested to report data in accordance with the FCS principles, but in practice, not all reporting enterprises follow those principles—see metadata for each country on the IMF website for details.

<sup>8</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>9</sup>Mexico: Only majority-owned enterprises are included—see metadata on the IMF website for details.

<sup>10</sup>Poland: Only income on debt and other capital transactions are included—see metadata on the IMF website for details.

<sup>11</sup>Singapore, Switzerland, and the United States: The FCS definition of related enterprises is not used—see metadata on the IMF website for details.

<sup>12</sup>Spain: Data do not include transactions between affiliated enterprises that involve the acquisitions of (1) shares that represent less than 10 percent of the total shares of an enterprise, and (2) debt securities.

Table 20. Treatment of Indirectly Owned Direct Investment Enterprises: Position Data

Country	Countries That Include the Relevant Earnings of Indirectly Owned FDI Enterprises in Their Reinvested Earnings Data		Countries That Include the Relevant Positions of Indirectly Owned FDI Enterprises in Their Equity Capital and Other Capital Data		Countries That Apply the Fully Consolidated System (FCS)					
	Inward	Outward	Inward	Outward	Not applied		Partially applied		Fully applied	
					Inward	Outward	Inward	Outward	Inward	Outward
Argentina	✓	✓	✓	✓	—	—	—	—	✓	✓
Australia	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	—	—	—	—	✓	✓
Austria	X	X	✓ <sup>2</sup>	✓ <sup>2</sup>	—	—	✓	✓	—	—
Belgium	X	X	X	X	✓	✓	—	—	—	—
Bolivia	X	X	X	X	✓	✓	—	—	—	—
Botswana	✓	✓	✓	✓	—	—	—	—	✓	✓
Canada	✓	✓	✓	✓	—	—	—	—	✓	✓
Chile	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	✓	NA	X	X	—	✓	✓	—	—	—
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Croatia	X	X	X	X	✓	✓	—	—	—	—
Czech Republic	✓	✓	✓ <sup>3</sup>	✓ <sup>3</sup>	—	—	✓	✓	—	—
Denmark	✓	✓	✓	✓	—	—	—	—	✓	✓
Ecuador	✓	NA	✓ <sup>4</sup>	NA	—	NA	✓	NA	—	NA
Estonia	✓	✓	✓	✓	—	—	—	—	✓	✓
Finland	✓ <sup>5</sup>	✓ <sup>5</sup>	✓ <sup>5</sup>	✓ <sup>5</sup>	—	—	✓	✓	—	—
France	X	X	X	X	✓	✓	—	—	—	—
Germany	X	X	✓ <sup>6</sup>	✓ <sup>6</sup>	—	—	✓	✓	—	—
Greece	X	X	✓	✓	—	—	✓	✓	—	—
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓ <sup>7</sup>	✓ <sup>7</sup>	✓ <sup>7</sup>	✓ <sup>7</sup>	—	—	✓	✓	—	—
Hungary	X	X	X	X	✓	✓	—	—	—	—
Iceland	✓	✓	✓	✓	—	—	—	—	✓	✓
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	✓	✓	✓	✓	—	—	—	—	✓	✓
Israel	✓ <sup>8</sup>	✓	✓ <sup>8</sup>	✓	—	—	✓	—	—	✓
Italy	X	X	✓ <sup>9</sup>	✓ <sup>9</sup>	—	—	✓	✓	—	—
Japan	✓ <sup>10</sup>	✓ <sup>10</sup>	X	X	—	—	✓	✓	—	—
Kazakhstan	X	X	X	X	✓	✓	—	—	—	—
Korea	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	X	X	X	X	✓	✓	—	—	—	—
Luxembourg	✓ <sup>11</sup>	✓ <sup>11</sup>	✓ <sup>11</sup>	✓ <sup>11</sup>	—	—	✓	✓	—	—
Malaysia	X	X	X	X	✓	✓	—	—	—	—
Mexico	✓ <sup>12</sup>	NA	✓ <sup>12</sup>	NA	—	NA	✓	NA	—	NA
Netherlands	X	X	X	X	✓	✓	—	—	—	—
New Zealand	✓ <sup>13</sup>	✓ <sup>13</sup>	✓ <sup>13</sup>	✓ <sup>13</sup>	—	—	✓	✓	—	—
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Norway	✓	✓	✓	✓	—	—	—	—	✓	✓
Peru	X	X	X	X	✓	✓	—	—	—	—
Philippines	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Poland	X	X	✓ <sup>14</sup>	✓ <sup>14</sup>	—	—	✓	✓	—	—
Portugal	X	X	X	X	✓	✓	—	—	—	—
Russia	X	X	X	X	✓	✓	—	—	—	—
Singapore	✓ <sup>15</sup>	✓ <sup>15</sup>	✓ <sup>15</sup>	✓ <sup>15</sup>	—	—	✓	✓	—	—
Slovak Republic	✓	✓	✓	✓	—	—	—	—	✓	✓
Slovenia	X	X	✓ <sup>16</sup>	✓ <sup>16</sup>	—	—	✓	✓	—	—
South Africa	✓	✓	✓	✓	—	—	—	—	✓	✓
Spain	✓	✓	✓ <sup>17</sup>	✓ <sup>17</sup>	—	—	✓	✓	—	—
Sweden	✓	✓	✓	✓	—	—	—	—	✓	✓
Switzerland	✓ <sup>15</sup>	✓ <sup>15</sup>	✓ <sup>15</sup>	✓ <sup>15</sup>	—	—	✓	✓	—	—
Thailand	NA	NA	X	X	✓	✓	—	—	—	—
Tunisia	NA	NA	X	X	✓	✓	—	—	—	—
Turkey	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table 20 (concluded)

Country	Countries That Include the Relevant Earnings of Indirectly Owned FDI Enterprises in Their Reinvested Earnings Data		Countries That Include the Relevant Positions of Indirectly Owned FDI Enterprises in Their Equity Capital and Other Capital Data		Countries That Apply the Fully Consolidated System (FCS)					
	Inward	Outward	Inward	Outward	Not applied		Partially applied		Fully applied	
					Inward	Outward	Inward	Outward	Inward	Outward
United Kingdom	✓	✓	✓	✓	—	—	—	—	✓	✓
United States	✓ <sup>15</sup>	✓ <sup>15</sup>	✓ <sup>15</sup>	✓ <sup>15</sup>	—	—	✓	✓	—	—
OECD countries (30)	Y = 18 N = 10 NA = 2	Y = 17 N = 10 NA = 3	Y = 22 N = 6 NA = 2	Y = 21 N = 6 NA = 3	5	5	14	13	9	9
Other identified countries (26)	Y = 9 N = 8 NA = 9	Y = 7 N = 8 NA = 11	Y = 9 N = 10 NA = 7	Y = 8 N = 10 NA = 8	9	10	6	3	4	5
Other unidentified countries (5)	Y = 0 N = 4 NA = 1	Y = 0 N = 3 NA = 2	Y = 0 N = 4 NA = 1	Y = 0 N = 3 NA = 2	4	3	0	0	0	0
Total (61)	Y = 27 N = 22 NA = 12	Y = 24 N = 21 NA = 16	Y = 31 N = 20 NA = 10	Y = 29 N = 19 NA = 13	18	18	20	16	13	14

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Australia: Respondents are requested to report data in accordance with the FCS principles, but in practice, some respondents may not follow those principles—see metadata on the IMF website for details.

<sup>2</sup>Austria: Only selected indirectly owned enterprises are included.

<sup>3</sup>Czech Republic: Other capital positions are not included.

<sup>4</sup>Ecuador: Not all indirectly owned enterprises are included.

<sup>5</sup>Finland: In practice, respondents do not strictly follow the FCS principles—see metadata on the IMF website for details.

<sup>6</sup>Germany: Equity capital positions are not included.

<sup>7</sup>Hong Kong SAR: The definition of associated enterprises differs from the FCS—see metadata on the IMF website for details.

<sup>8</sup>Israel: Indirectly owned nontraded enterprises are only partially identified.

<sup>9</sup>Italy: The data cover only equity capital and other capital transactions between enterprises in a “vertical” relationship—see metadata on the IMF website for details.

<sup>10</sup>Japan: Data cover reinvested earnings of selected enterprises only.

<sup>11</sup>Luxembourg: Only instances where the direct investor is a holding company are included.

<sup>12</sup>Mexico: Only majority-owned enterprises are included—see metadata on the IMF website for details.

<sup>13</sup>New Zealand: Respondents are requested to report data in accordance with the FCS principles, but in practice, not all reporting enterprises follow those principles—see metadata on the IMF website for details.

<sup>14</sup>Poland: Equity capital positions are not included.

<sup>15</sup>Singapore, Switzerland, and the United States: The FCS definition of related enterprises is not used—see metadata on the IMF website for details.

<sup>16</sup>Slovenia: Coverage of the other capital positions is incomplete—see metadata on the IMF website for details.

<sup>17</sup>Spain: Coverage of equity capital positions is incomplete—see metadata on the IMF website for details.



**Table 21. Measurement of Direct Investment Earnings: Application of the Current Operating Performance Concept (COPC): Inward Data**

Country	Earnings Include		Earnings Exclude							Fully Apply the COPC
	Deductions for depreciation of capital	Provisions for host country income/corporation taxes	Exchange rate gains	Exchange rate losses	Write-offs	Realized capital gains	Realized capital losses	Un-realized capital gains	Un-realized capital losses	
Argentina	✓	✓	X	X	X	✓	✓	✓	✓	X
Australia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Austria	✓	✓	X	X	X	X	X	X	X	X
Belgium	X	X	X	X	X	X	X	X	X	X
Bolivia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Botswana	X	X	✓	✓	✓	✓	✓	✓	✓	X
Canada	✓	X	✓	✓	✓	✓	✓	✓	✓	X
Chile	✓	✓	X	X	X	X	X	X	X	X
Colombia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Costa Rica	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Croatia	✓	✓	X	X	X	X	X	X	X	X
Czech Republic	✓	✓	X	X	X	X	X	✓	✓	X
Denmark	✓	✓	X	X	X	X	X	X	X	X
Ecuador	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Estonia	X	X	X	X	X	X	X	X	X	X
Finland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
France	✓	✓	X	X	X	X	X	✓	✓	X
Germany	✓	X	✓	✓	X	X	X	✓	X	X
Greece	✓	✓	X	X	X	X	X	✓	✓	X
Guatemala <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hungary	X	X	✓	✓	✓	✓	✓	✓	✓	X
Iceland	✓	✓	X	X	X	X	X	✓	✓	X
Indonesia <sup>2</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Israel	X	X	✓	✓	✓	X	X	X	X	X
Italy	✓	✓	X	X	X	X	X	X	X	X
Japan	X	X	✓	✓	✓	X	X	✓	✓	X
Kazakhstan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Korea	✓	✓	X	X	X	X	X	X	X	X
Kuwait	✓	✓	✓	✓	✓ <sup>3</sup>	✓	✓	✓ <sup>3</sup>	✓ <sup>3</sup>	✓
Latvia	X	X	X	X	X	X	X	X	X	X
Luxembourg <sup>4</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mexico	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Netherlands	✓	✓	✓	✓	✓	✓	X	✓	✓	X
New Zealand	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nigeria	✓	✓	X	X	X	X	X	X	X	X
Norway	✓	✓	X	X	X	X	X	X	X	X
Peru	✓	✓	X	X	✓	✓	✓	✓	✓	X
Philippines	✓	✓	X	X	X	X	X	✓	✓	X
Poland	X	✓	X	X	X	X	X	X	X	X
Portugal	✓	✓	X	X	X	X	X	✓	X	X
Russia	X	X	X	X	X	X	X	X	X	X
Singapore	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Slovak Republic	X	X	✓	✓	✓	✓	✓	✓	✓	X
Slovenia	X	✓	✓	✓	✓	✓	✓	✓	✓	X
South Africa	✓	✓	X	X	X	X	X	X	X	X
Spain	X	X	✓	✓	X	X	X	✓	✓	X
Sweden	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	X	X	X	✓	✓	X
Thailand	✓	✓	X	X	X	X	X	X	X	X
Tunisia	X	X	X	X	X	✓	✓	✓	✓	X
Turkey	✓	✓	X	X	X	X	X	✓	✓	X
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Table 21 (concluded)

Country	Earnings Include		Earnings Exclude							Fully Apply the COPC
	Deductions for depreciation of capital	Provisions for host country income/corporation taxes	Exchange rate gains	Exchange rate losses	Write-offs	Realized capital gains	Realized capital losses	Un-realized capital gains	Un-realized capital losses	
OECD countries (30)	Y = 23 N = 6 NA = 1	Y = 22 N = 7 NA = 1	Y = 16 N = 13 NA = 1	Y = 16 N = 13 NA = 1	Y = 13 N = 16 NA = 1	Y = 12 N = 17 NA = 1	Y = 11 N = 18 NA = 1	Y = 22 N = 7 NA = 1	Y = 20 N = 9 NA = 1	Y = 8 N = 21 NA = 1
Other identified countries (26)	Y = 17 N = 7 NA = 2	Y = 18 N = 6 NA = 2	Y = 12 N = 12 NA = 2	Y = 12 N = 12 NA = 2	Y = 13 N = 11 NA = 2	Y = 14 N = 10 NA = 2	Y = 14 N = 10 NA = 2	Y = 15 N = 9 NA = 2	Y = 15 N = 9 NA = 2	Y = 9 N = 15 NA = 2
Other unidentified countries (5)	Y = 5 N = 0 NA = 0	Y = 5 N = 0 NA = 0	Y = 2 N = 3 NA = 0	Y = 2 N = 3 NA = 0	Y = 3 N = 2 NA = 0	Y = 2 N = 3 NA = 0	Y = 2 N = 3 NA = 0	Y = 3 N = 2 NA = 0	Y = 3 N = 2 NA = 0	Y = 2 N = 3 NA = 0
Total (61)	Y = 45 N = 13 NA = 3	Y = 45 N = 13 NA = 3	Y = 30 N = 28 NA = 3	Y = 30 N = 28 NA = 3	Y = 29 N = 29 NA = 3	Y = 28 N = 30 NA = 3	Y = 27 N = 31 NA = 3	Y = 40 N = 18 NA = 3	Y = 38 N = 20 NA = 3	Y = 19 N = 39 NA = 3

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Guatemala: The method used to calculate earnings of direct investment enterprises cannot be clearly identified from the present data source.

<sup>2</sup>Indonesia: Data on earnings are estimates only—see metadata on the IMF website for details.

<sup>3</sup>Kuwait: Some enterprises include (1) unrealized capital gains and losses, and (2) write-offs in their earnings data.

<sup>4</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

**Table 22. Measurement of Direct Investment Earnings: Application of the Current Operating Performance Concept (COPC): Outward Data**

Country	Earnings Include		Earnings Exclude							Fully Apply the COPC
	Deductions for depreciation of capital	Provisions for host country income/corporation taxes	Exchange rate gains	Exchange rate losses	Write-offs	Realized capital gains	Realized capital losses	Un-realized capital gains	Un-realized capital losses	
Argentina	✓	✓	X	X	X	✓	✓	✓	✓	X
Australia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Austria	✓	✓	X	X	X	X	X	X	X	X
Belgium	X	X	X	X	X	X	X	X	X	X
Bolivia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Botswana	X	X	✓	✓	✓	✓	✓	✓	✓	X
Canada	✓	X	✓	✓	✓	✓	✓	✓	✓	X
Chile	✓	✓	X	X	X	X	X	X	X	X
Colombia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Costa Rica	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Croatia	✓	✓	X	X	X	X	X	X	X	X
Czech Republic	✓	✓	X	X	X	X	X	✓	✓	X
Denmark	✓	✓	X	X	X	X	X	X	X	X
Ecuador <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Estonia	X	X	X	X	X	X	X	X	X	X
Finland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
France	✓	✓	X	X	X	X	X	✓	✓	X
Germany	✓	X	✓	✓	X	X	X	✓	X	X
Greece	✓	✓	X	X	X	X	X	✓	✓	X
Guatemala <sup>2</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hungary	X	X	✓	✓	✓	✓	✓	✓	✓	X
Iceland	✓	✓	X	X	X	X	X	✓	✓	X
Indonesia <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Israel	X	X	✓	✓	✓	X	X	X	X	X
Italy	✓	✓	X	X	X	X	X	X	X	X
Japan	X	X	✓	✓	✓	X	X	✓	✓	X
Kazakhstan <sup>3</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Korea <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	✓	✓	✓	✓	✓ <sup>4</sup>	✓	✓	✓ <sup>4</sup>	✓ <sup>4</sup>	✓
Latvia	X	X	X	X	X	✓	✓	✓	✓	X
Luxembourg <sup>5</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mexico <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Netherlands	✓	✓	✓	✓	✓	✓	X	✓	✓	X
New Zealand	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nigeria <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Norway	✓	✓	X	X	X	X	X	X	X	X
Peru <sup>3</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Philippines	✓	✓	X	X	X	X	X	✓	✓	X
Poland	X	✓	X	X	X	X	X	X	X	X
Portugal	✓	✓	X	X	X	X	X	✓	X	X
Russia	X	X	X	X	X	X	X	X	X	X
Singapore	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Slovak Republic	X	X	✓	✓	✓	✓	✓	✓	✓	X
Slovenia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
South Africa	✓	✓	X	X	X	X	X	X	X	X
Spain	X	X	✓	✓	X	X	X	✓	✓	X
Sweden	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	X	X	X	✓	✓	X
Thailand	✓	✓	X	X	X	X	X	X	X	X

Table 22 (concluded)

Country	Earnings Include		Earnings Exclude							Fully Apply the COPC
	Deductions for depreciation of capital	Provisions for host country income/corporation taxes	Exchange rate gains	Exchange rate losses	Write-offs	Realized capital gains	Realized capital losses	Un-realized capital gains	Un-realized capital losses	
Tunisia	X	X	X	X	X	✓	✓	✓	✓	X
Turkey <sup>6</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
OECD countries (30)	Y = 20 N = 6 NA = 4	Y = 19 N = 7 NA = 4	Y = 15 N = 11 NA = 4	Y = 15 N = 11 NA = 4	Y = 12 N = 14 NA = 4	Y = 11 N = 15 NA = 4	Y = 10 N = 16 NA = 4	Y = 20 N = 6 NA = 4	Y = 18 N = 8 NA = 4	Y = 7 N = 19 NA = 4
Other identified countries (26)	Y = 14 N = 6 NA = 6	Y = 14 N = 6 NA = 6	Y = 10 N = 10 NA = 6	Y = 10 N = 10 NA = 6	Y = 10 N = 10 NA = 6	Y = 12 N = 8 NA = 6	Y = 12 N = 8 NA = 6	Y = 13 N = 7 NA = 6	Y = 13 N = 7 NA = 6	Y = 8 N = 12 NA = 6
Other unidentified countries (5)	Y = 4 N = 1 NA = 0	Y = 4 N = 1 NA = 0	Y = 2 N = 3 NA = 0	Y = 2 N = 3 NA = 0	Y = 3 N = 2 NA = 0	Y = 2 N = 3 NA = 0	Y = 2 N = 3 NA = 0	Y = 3 N = 2 NA = 0	Y = 3 N = 2 NA = 0	Y = 1 N = 4 NA = 0
Total (61)	Y = 38 N = 13 NA = 10	Y = 37 N = 14 NA = 10	Y = 27 N = 24 NA = 10	Y = 27 N = 24 NA = 10	Y = 25 N = 26 NA = 10	Y = 25 N = 26 NA = 10	Y = 24 N = 27 NA = 10	Y = 36 N = 15 NA = 10	Y = 34 N = 17 NA = 10	Y = 16 N = 35 NA = 10

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Ecuador, Indonesia, Korea, Mexico, and Nigeria: Outward transactions data are not compiled.

<sup>2</sup>Guatemala: The method used to calculate earnings of direct investment enterprises cannot be clearly identified from the present data source.

<sup>3</sup>Kazakhstan and Peru: Outward data on direct investment earnings are not compiled.

<sup>4</sup>Kuwait: Some enterprises include (1) unrealized capital gains and losses, and (2) write-offs in their earnings data.

<sup>5</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>6</sup>Turkey: No information is available on the measurement of direct investment earnings of direct investors abroad.

Table 23. Direct Investment Income: Elements Included in the Disseminated Transactions Data

Country	Countries That Include in Their Disseminated Direct Investment Income Data:					
	Inward data			Outward data		
	Income on equity (dividends and distributed branch profits)	Reinvested earnings	Income on debt (interest)	Income on equity (dividends and distributed branch profits)	Reinvested earnings	Income on debt (interest)
Argentina	✓	✓	✓	✓	✓	X
Australia	✓	✓	✓	✓	✓	✓
Austria	✓	✓	✓	✓	✓	✓
Belgium	✓	✓	✓	✓	✓	✓
Bolivia	✓	✓	✓	✓	✓	X
Botswana	✓	✓	✓	✓	✓	✓
Canada	✓	✓	✓	✓	✓	✓
Chile	✓	✓	X	✓	✓	X
Colombia	✓	✓	X	✓	✓	X
Costa Rica	✓	✓	✓	✓	✓	✓
Croatia	✓	✓	✓	✓	✓	✓
Czech Republic	✓	✓	✓	✓	✓	✓
Denmark <sup>1</sup>	X	X	X	X	X	X
Ecuador	✓	✓	X	NA	NA	NA
Estonia	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	✓	✓	X	✓	✓	X
Germany	✓	✓	✓	✓	✓	✓
Greece	✓	X <sup>1</sup>	✓	✓	X <sup>1</sup>	✓
Guatemala	✓	✓	✓	✓	X <sup>1</sup>	✓
Hong Kong SAR	✓	✓	✓	✓	✓	✓
Hungary	✓	X <sup>1</sup>	✓	✓	X <sup>1</sup>	✓
Iceland	✓	✓	✓	✓	✓	✓
Indonesia	✓	X	✓	NA	NA	NA
Ireland	✓	✓	✓	✓	✓	✓
Israel	X	✓	X	X	✓	X
Italy	✓	✓	X	✓	✓	X
Japan	✓	✓	✓	✓	✓	✓
Kazakhstan	✓	✓	✓	NA	NA	NA
Korea	✓	X	✓	✓	✓	✓
Kuwait <sup>1</sup>	X	X	X	X	X	X
Latvia	✓	✓	✓	✓	✓	✓
Luxembourg <sup>2</sup>	NA	NA	NA	NA	NA	NA
Malaysia	✓	X <sup>1</sup>	✓	✓	X <sup>1</sup>	✓
Mexico	✓	✓	✓	NA	NA	NA
Netherlands	✓	✓	✓	✓	✓	✓
New Zealand	✓	✓	✓	✓	✓	✓
Nigeria	✓	X	X	NA	NA	NA
Norway	✓	✓	✓	✓	✓	X
Peru	✓	✓	X	NA	NA	NA
Philippines	✓	✓	✓	✓	X	✓
Poland	✓	✓	✓	✓	✓	✓
Portugal	✓	✓	✓	✓	✓	✓
Russia	✓	✓	✓	✓	✓	✓
Singapore <sup>1</sup>	X	X	X	X	X	X
Slovak Republic	✓	✓	✓	✓	✓	✓
Slovenia	✓	✓	X	✓	✓	X
South Africa	✓	X <sup>1</sup>	✓	✓	X <sup>1</sup>	✓
Spain	✓	X	✓	✓	X	✓
Sweden	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓
Thailand	X <sup>1</sup>	X	X <sup>1</sup>	X <sup>1</sup>	X	X <sup>1</sup>
Tunisia	✓	X	X	✓	X	X
Turkey	✓	✓	X	✓	X	X
United Kingdom	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓	✓	✓	✓

Table 23 (concluded)

Country	Countries That Include in Their Disseminated Direct Investment Income Data:					
	Inward data			Outward data		
	Income on equity (dividends and distributed branch profits)	Reinvested earnings	Income on debt (interest)	Income on equity (dividends and distributed branch profits)	Reinvested earnings	Income on debt (interest)
OECD countries (30)	Y = 28 N = 1 NA = 1	Y = 24 N = 5 NA = 1	Y = 25 N = 4 NA = 1	Y = 27 N = 1 NA = 2	Y = 23 N = 5 NA = 2	Y = 23 N = 5 NA = 2
Other identified countries (26)	Y = 22 N = 4 NA = 0	Y = 18 N = 8 NA = 0	Y = 15 N = 11 NA = 0	Y = 17 N = 4 NA = 5	Y = 13 N = 8 NA = 5	Y = 11 N = 10 NA = 5
Other unidentified countries (5)	Y = 4 N = 1 NA = 0	Y = 3 N = 2 NA = 0	Y = 2 N = 3 NA = 0	Y = 3 N = 2 NA = 0	Y = 1 N = 4 NA = 0	Y = 2 N = 3 NA = 0
Total (61)	Y = 54 N = 6 NA = 1	Y = 45 N = 15 NA = 1	Y = 42 N = 18 NA = 1	Y = 47 N = 7 NA = 7	Y = 37 N = 17 NA = 7	Y = 36 N = 18 NA = 7

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Denmark, Greece, Guatemala, Hungary, Kuwait, Malaysia, Singapore, South Africa, and Thailand: Data are compiled but not disseminated.

<sup>2</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

Table 24. Direct Investment Income: Time of Recording in Inward Transactions Data

Country	Countries That Record:								
	Income on equity (dividends and distributed branch profits) on the date they are:				Reinvested earnings in the period in which they are earned	Income on debt (interest) as it is:			
	Payable	Paid	Other	NA		Accruing	Paid	Other	NA
Argentina	✓	—	—	—	✓	✓	—	—	—
Australia	✓ <sup>1</sup>	—	—	—	✓	✓	—	—	—
Austria	—	✓	—	—	✓	—	✓	—	—
Belgium	—	✓	—	—	✓	—	—	✓	—
Bolivia	—	✓	—	—	✓	✓ <sup>2</sup>	✓ <sup>2</sup>	—	—
Botswana	✓	—	—	—	✓	✓	—	—	—
Canada	✓	—	—	—	✓	✓	—	—	—
Chile	—	✓	—	—	✓	—	—	—	✓
Colombia	✓	—	—	—	✓	—	—	—	✓
Costa Rica	✓ <sup>3</sup>	✓ <sup>3</sup>	—	—	✓	✓	—	—	—
Croatia	—	✓	—	—	X	✓	—	—	—
Czech Republic	—	✓	—	—	✓	—	—	✓	—
Denmark	—	✓ <sup>4</sup>	—	—	X <sup>4</sup>	—	✓ <sup>4</sup>	—	—
Ecuador	✓	—	—	—	✓	—	—	—	✓
Estonia	✓ <sup>5</sup>	✓ <sup>5</sup>	—	—	✓	✓ <sup>5</sup>	✓ <sup>5</sup>	—	—
Finland	—	✓	—	—	✓	✓	—	—	—
France	—	✓	—	—	X	—	—	—	✓
Germany	—	✓	—	—	✓	—	✓	—	—
Greece	—	✓	—	—	✓ <sup>4</sup>	✓	—	—	—
Guatemala	—	✓	—	—	✓	—	✓	—	—
Hong Kong SAR	✓	—	—	—	✓	✓	—	—	—
Hungary	—	✓	—	—	NA	—	✓	—	—
Iceland	✓	—	—	—	✓	—	✓	—	—
Indonesia	—	—	✓	—	NA	—	✓	—	—
Ireland	—	✓ <sup>6</sup>	—	—	✓	✓	—	—	—
Israel	—	—	—	✓	✓	—	—	—	✓
Italy	—	✓	—	—	X	—	—	—	✓
Japan	—	✓	—	—	X	—	✓	—	—
Kazakhstan	—	✓	—	—	✓	✓	—	—	—
Korea	—	✓	—	—	NA	—	✓	—	—
Kuwait	✓ <sup>4,7</sup>	✓ <sup>4,7</sup>	—	—	✓	—	✓	—	—
Latvia	✓	—	—	—	✓	✓	—	—	—
Luxembourg <sup>8</sup>	—	—	—	✓	NA	—	—	—	✓
Malaysia	✓	—	—	—	✓ <sup>4</sup>	✓	—	—	—
Mexico	—	✓	—	—	X	—	✓	—	—
Netherlands	—	✓	—	—	✓	—	✓	—	—
New Zealand	✓ <sup>1</sup>	—	—	—	✓	✓	—	—	—
Nigeria	—	✓	—	—	NA	—	—	—	✓
Norway	—	✓	—	—	✓	✓	—	—	—
Peru	—	✓	—	—	X	—	—	—	✓
Philippines	—	✓	—	—	✓	—	✓	—	—
Poland	—	✓	—	—	✓	—	—	✓	—
Portugal	—	✓	—	—	✓	—	✓	—	—
Russia	—	✓	—	—	✓	—	✓	—	—
Singapore	✓ <sup>4</sup>	—	—	—	✓ <sup>4</sup>	✓ <sup>4</sup>	—	—	—
Slovak Republic	—	✓	—	—	✓	—	✓	—	—
Slovenia	—	✓	—	—	✓	—	—	—	✓
South Africa	✓	—	—	—	✓ <sup>4</sup>	✓	—	—	—
Spain	—	✓	—	—	NA	—	✓	—	—
Sweden	✓	—	—	—	✓	✓	—	—	—
Switzerland	✓ <sup>9</sup>	✓ <sup>9</sup>	—	—	✓	✓ <sup>9</sup>	✓ <sup>9</sup>	—	—
Thailand	✓ <sup>4,10</sup>	✓ <sup>4,10</sup>	—	—	NA	✓ <sup>4,10</sup>	✓ <sup>4,10</sup>	—	—
Tunisia	—	✓	—	—	NA	—	—	—	✓
Turkey	—	✓	—	—	X	—	—	—	✓
United Kingdom	✓ <sup>11</sup>	✓ <sup>11</sup>	—	—	✓	✓	—	—	—
United States	✓	—	—	—	✓	✓	—	—	—

Table 24 (concluded)

Country	Countries That Record:								
	Income on equity (dividends and distributed branch profits) on the date they are:				Reinvested earnings in the period in which they are earned	Income on debt (interest) as it is:			
	Payable	Paid	Other	NA		Accruing	Paid	Other	NA
OECD countries (30)	8 <sup>12</sup>	23 <sup>12</sup>	0 <sup>12</sup>	1 <sup>12</sup>	Y = 20 N = 6 NA = 4	11 <sup>12</sup>	13 <sup>12</sup>	3 <sup>12</sup>	4 <sup>12</sup>
Other identified countries (26)	13 <sup>12</sup>	15 <sup>12</sup>	1 <sup>12</sup>	1 <sup>12</sup>	Y = 20 N = 2 NA = 4	13 <sup>12</sup>	8 <sup>12</sup>	0 <sup>12</sup>	8 <sup>12</sup>
Other unidentified countries (5)	1	3	1	0	Y = 4 N = 0 NA = 1	1	3	0	1
Total (61)	22 <sup>12</sup>	41 <sup>12</sup>	2 <sup>12</sup>	2 <sup>12</sup>	Y = 44 N = 8 NA = 9	25 <sup>12</sup>	24 <sup>12</sup>	3 <sup>12</sup>	13 <sup>12</sup>

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI)

<sup>1</sup>Australia and New Zealand: Dividends are recorded on the date they are declared payable.

<sup>2</sup>Bolivia: Interest transactions are recorded primarily on an accrual basis, but some are recorded on a paid basis.

<sup>3</sup>Costa Rica: Dividends are recorded primarily on the date payable, but dividends of some incorporated enterprises are recorded on the date they are paid.

<sup>4</sup>Denmark, Greece, Kuwait, Malaysia, Singapore, South Africa, and Thailand: Data are compiled but not disseminated.

<sup>5</sup>Estonia: Dividends are recorded primarily on the date they are payable, but dividends for a small number of reporters are recorded on the date they are paid. Interest is recorded primarily on an accrual basis, but interest for a small number of reporters is recorded on a paid basis.

<sup>6</sup>Ireland: In most instances, the date paid is effectively the date dividends are payable.

<sup>7</sup>Kuwait: Dividends are primarily recorded on the date payable, but some are recorded on the date paid.

<sup>8</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>9</sup>Switzerland: Dividends are recorded using a mixture of date payable and date paid. Interest is recorded using a mixture of the accrual basis and the paid basis.

<sup>10</sup>Thailand: Some dividends are recorded on the date payable, and some interest is recorded on an accrual basis.

<sup>11</sup>United Kingdom: Dividends of unincorporated enterprises are recorded when payable.

<sup>12</sup>Data will not add to totals as some countries use more than one method of recording dividends and distributed branch profits, and/or interest income.



Table 25. Direct Investment Income: Time of Recording in Outward Transactions Data

Country	Countries That Record:								
	Income on equity (dividends and distributed branch profits) on the date they are:				Reinvested earnings in the period in which they are earned	Income on debt (interest) as it is:			
	Payable	Paid	Other	NA		Accruing	Paid	Other	NA
Argentina	✓	—	—	—	✓	—	—	—	✓
Australia	✓	—	—	—	✓	✓	—	—	—
Austria	—	✓	—	—	✓	✓ <sup>1</sup>	✓ <sup>1</sup>	—	—
Belgium	—	✓	—	—	✓	—	—	✓	—
Bolivia	—	✓	—	—	✓	—	—	—	✓
Botswana	✓	—	—	—	✓	✓	—	—	—
Canada	✓	—	—	—	✓	✓	—	—	—
Chile	—	✓	—	—	✓	—	—	—	✓
Colombia	—	✓	—	—	✓	—	—	—	✓
Costa Rica	✓ <sup>2</sup>	✓ <sup>2</sup>	—	—	✓	✓	—	—	—
Croatia	—	✓	—	—	X	✓	—	—	—
Czech Republic	—	✓	—	—	✓	—	—	✓	—
Denmark	—	✓ <sup>3</sup>	—	—	X <sup>3</sup>	—	✓ <sup>3</sup>	—	—
Ecuador	—	—	—	✓	NA	—	—	—	✓
Estonia	✓ <sup>4</sup>	✓ <sup>4</sup>	—	—	X	✓ <sup>4</sup>	✓ <sup>4</sup>	—	—
Finland	—	✓	—	—	✓	✓	—	—	—
France	—	✓	—	—	X	—	—	—	✓
Germany	—	✓	—	—	✓	—	✓	—	—
Greece	—	✓	—	—	✓ <sup>3</sup>	✓	—	—	—
Guatemala	—	✓	—	—	✓ <sup>3</sup>	—	✓	—	—
Hong Kong SAR	✓	—	—	—	✓	✓	—	—	—
Hungary	—	✓	—	—	NA	—	✓	—	—
Iceland	✓	—	—	—	✓	—	✓	—	—
Indonesia	—	—	—	✓	NA	—	—	—	✓
Ireland	—	✓ <sup>5</sup>	—	—	✓	✓	—	—	—
Israel	—	—	—	✓	✓	—	—	—	✓
Italy	—	✓	—	—	X	—	—	—	✓
Japan	—	✓	—	—	X	—	✓	—	—
Kazakhstan	—	—	—	✓	NA	—	—	—	✓
Korea	—	✓	—	—	✓	—	✓	—	—
Kuwait	✓ <sup>3,6</sup>	✓ <sup>3,6</sup>	—	—	✓	—	✓	—	—
Latvia	✓	—	—	—	✓	✓	—	—	—
Luxembourg <sup>7</sup>	—	—	—	✓	NA	—	—	—	✓
Malaysia	✓	—	—	—	✓ <sup>3</sup>	✓	—	—	—
Mexico	—	—	—	✓	NA	—	—	—	✓
Netherlands	—	✓	—	—	✓	—	✓	—	—
New Zealand	✓	—	—	—	✓	✓	—	—	—
Nigeria	—	—	—	✓	NA	—	—	—	✓
Norway	—	✓	—	—	✓	✓	—	—	—
Peru	—	—	—	✓	NA	—	—	—	✓
Philippines	—	✓	—	—	NA	—	✓	—	—
Poland	✓	—	—	—	✓	—	—	✓	—
Portugal	—	✓	—	—	✓	—	✓	—	—
Russia	—	✓	—	—	✓	—	✓	—	—
Singapore	✓ <sup>3</sup>	—	—	—	✓ <sup>3</sup>	✓ <sup>3</sup>	—	—	—
Slovak Republic	—	✓	—	—	✓	—	✓	—	—
Slovenia	—	✓	—	—	✓	—	—	—	✓
South Africa	✓	—	—	—	✓ <sup>3</sup>	✓	—	—	—
Spain	—	✓	—	—	NA	—	✓	—	—
Sweden	✓	—	—	—	✓	✓	—	—	—
Switzerland	✓ <sup>8</sup>	✓ <sup>8</sup>	—	—	✓	✓ <sup>8</sup>	✓ <sup>8</sup>	—	—
Thailand	✓ <sup>3,9</sup>	✓ <sup>3,9</sup>	—	—	NA	✓ <sup>3,9</sup>	✓ <sup>3,9</sup>	—	—
Tunisia	—	✓	—	—	NA	—	—	—	✓
Turkey	—	✓	—	—	X	—	—	—	✓
United Kingdom	✓ <sup>10</sup>	✓ <sup>10</sup>	—	—	✓	✓	—	—	—
United States	✓	—	—	—	✓	✓	—	—	—

Table 25 (concluded)

Country	Countries That Record:								
	Income on equity (dividends and distributed branch profits) on the date they are:				Reinvested earnings in the period in which they are earned	Income on debt (interest) as it is:			
	Payable	Paid	Other	NA		Accruing	Paid	Other	NA
OECD countries (30)	9 <sup>11</sup>	21 <sup>11</sup>	0 <sup>11</sup>	2 <sup>11</sup>	Y = 21 N = 5 NA = 4	11 <sup>11</sup>	12 <sup>11</sup>	3 <sup>11</sup>	6 <sup>11</sup>
Other identified countries (26)	11 <sup>11</sup>	13 <sup>11</sup>	0 <sup>11</sup>	6 <sup>11</sup>	Y = 16 N = 2 NA = 8	10 <sup>11</sup>	6 <sup>11</sup>	0 <sup>11</sup>	12 <sup>11</sup>
Other unidentified countries (5)	2	2	1	0	Y = 2 N = 0 NA = 3	1	3	0	1
Total (61)	22 <sup>11</sup>	36 <sup>11</sup>	1 <sup>11</sup>	8 <sup>11</sup>	Y = 39 N = 7 NA = 15	22 <sup>11</sup>	21 <sup>11</sup>	3 <sup>11</sup>	19 <sup>11</sup>

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Austria: Interest from bonds and money market instruments is recorded on an accrual basis. Interest from loans is recorded on a paid basis.

<sup>2</sup>Costa Rica: Dividends are recorded primarily on the date payable, but dividends of some incorporated enterprises are recorded on the date they are paid.

<sup>3</sup>Denmark, Greece, Guatemala, Kuwait, Malaysia, Singapore, South Africa, and Thailand: Data are compiled but not disseminated.

<sup>4</sup>Estonia: Dividends are recorded primarily on the date they are payable, but dividends for a small number of reporters are recorded on the date they are paid. Interest is recorded primarily on an accrual basis, but interest for a small number of reporters is recorded on a paid basis.

<sup>5</sup>Ireland: In most instances, the date paid is effectively the date dividends are payable.

<sup>6</sup>Kuwait: Dividends are primarily recorded on the date payable, but some are recorded on the date paid.

<sup>7</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>8</sup>Switzerland: Dividends are recorded using a mixture of date payable and date paid. Interest is recorded using a mixture of the accrual basis and the paid basis.

<sup>9</sup>Thailand: Some dividends are recorded on the date payable, and some interest is recorded on an accrual basis.

<sup>10</sup>United Kingdom: Dividends of unincorporated enterprises are recorded when payable.

<sup>11</sup>Data will not add to totals as some countries use more than one method of recording dividends and distributed branch profits, and/or interest income.

Table 26. Direct Investment Income on Debt (Interest): Items Covered in Inward Transactions Data

Country	Data Include Interest from:				Data Exclude Interest from:		
	Bonds and money market instruments	Long-term loans	Short-term loans	Trade credits	Financial derivatives	Affiliated banks	Deposits/loans, etc. related to usual activities between: Affiliated financial intermediaries
Argentina	X	✓	✓	✓	✓	✓	✓
Australia	✓	✓	✓	✓	✓	✓	✓
Austria	✓	✓	✓	X	✓	✓	✓
Belgium	X	✓	✓	X	✓	✓	X
Bolivia	X	✓	✓	✓	✓	✓	✓
Botswana	✓	✓	✓	✓	X	✓	✓
Canada	✓	✓	✓	X	✓	✓	✓
Chile	NA	NA	NA	NA	NA	NA	NA
Colombia	NA	NA	NA	NA	NA	NA	NA
Costa Rica	✓	✓	✓	✓	X	X	X
Croatia	✓	✓	✓	✓	✓	✓	✓
Czech Republic	NA	✓	✓	✓	✓	✓	✓
Denmark <sup>1</sup>	X	✓	✓	X	✓	X	X
Ecuador	NA	NA	NA	NA	NA	NA	NA
Estonia	✓	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	X	✓	✓	X
France	NA	NA	NA	NA	NA	NA	NA
Germany	X	✓	✓	X	✓	✓	X
Greece	✓	✓	✓	X	✓	✓	✓
Guatemala	✓	✓	✓	✓	X	X	X
Hong Kong SAR	✓	✓	✓	✓	✓	✓	✓
Hungary	✓	✓	✓	X	✓	✓	X
Iceland	X	✓	✓	✓	✓	✓	✓
Indonesia	✓	✓	✓	X	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓	✓
Israel	NA	NA	NA	NA	NA	NA	NA
Italy	NA	NA	NA	NA	NA	NA	NA
Japan	✓	✓	✓	X	✓	✓	✓
Kazakhstan	✓	✓	✓	✓	✓	✓	✓
Korea	X	✓	X	X	✓	✓	✓ <sup>2</sup>
Kuwait <sup>1</sup>	X	✓	X	X	✓	✓	✓
Latvia	✓	✓	✓	✓	✓	X	X
Luxembourg <sup>3</sup>	NA	NA	NA	NA	NA	NA	NA
Malaysia	✓	✓	✓	✓	✓	✓	✓
Mexico	X	✓	✓	✓	✓	✓	✓
Netherlands	X	✓	✓	✓	✓	✓	✓
New Zealand	✓	✓	✓	X	✓	✓	✓
Nigeria	NA	NA	NA	NA	NA	NA	NA
Norway	✓	✓	✓	✓	X	✓	✓
Peru	NA	NA	NA	NA	NA	NA	NA
Philippines	X	✓	✓	X	✓	✓	✓
Poland	X	✓	✓	X	✓	✓	✓
Portugal	✓	✓	✓	✓	✓	✓	✓
Russia	X	✓	✓	X	✓	✓	✓
Singapore <sup>1</sup>	X	✓	✓	X	✓	✓	✓
Slovak Republic	✓	✓	✓	✓	✓	✓	✓
Slovenia	NA	NA	NA	NA	NA	NA	NA
South Africa	✓	✓	✓	✓	✓	✓	✓
Spain	X	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓	✓ <sup>4</sup>
Switzerland	✓	✓	✓	✓	✓	✓	✓
Thailand <sup>1</sup>	✓	✓	✓	✓	✓	NA	NA
Tunisia	NA	NA	NA	NA	NA	NA	NA
Turkey	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	✓	X	X	X
United States	✓	✓	✓	✓	✓	✓	✓

Table 26 (concluded)

Country	Data Include Interest from:				Data Exclude Interest from:		
	Bonds and money market instruments	Long-term loans	Short-term loans	Trade credits	Financial derivatives	Affiliated banks	Deposits/loans, etc. related to usual activities between: Affiliated financial intermediaries
OECD countries (30)	Y = 16 N = 9 NA = 5	Y = 26 N = 0 NA = 4	Y = 25 N = 1 NA = 4	Y = 14 N = 12 NA = 4	Y = 24 N = 2 NA = 4	Y = 24 N = 2 NA = 4	Y = 20 N = 6 NA = 4
Other identified countries (26)	Y = 12 N = 6 NA = 8	Y = 18 N = 0 NA = 8	Y = 17 N = 1 NA = 8	Y = 13 N = 5 NA = 8	Y = 15 N = 3 NA = 8	Y = 14 N = 3 NA = 9	Y = 14 N = 3 NA = 9
Other unidentified countries (5)	Y = 3 N = 1 NA = 1	Y = 4 N = 0 NA = 1	Y = 4 N = 0 NA = 1	Y = 3 N = 1 NA = 1	Y = 2 N = 2 NA = 1	Y = 3 N = 1 NA = 1	Y = 3 N = 1 NA = 1
Total (61)	Y = 31 N = 16 NA = 14	Y = 48 N = 0 NA = 13	Y = 46 N = 2 NA = 13	Y = 30 N = 18 NA = 13	Y = 41 N = 7 NA = 13	Y = 41 N = 6 NA = 14	Y = 37 N = 10 NA = 14

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Denmark, Kuwait, Singapore, and Thailand: Data are compiled but not disseminated.

<sup>2</sup>Korea: Data exclude only interest from long-term loans between affiliated financial intermediaries.

<sup>3</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>4</sup>Sweden: Data exclude only interest between affiliated financial intermediaries that are monetary financial institutions (MFIs).

Table 27. Direct Investment Income on Debt (Interest): Items Covered in Outward Transactions Data

Country	Data Include Interest from:				Data Exclude Interest from:		
	Bonds and money market instruments	Long-term loans	Short-term loans	Trade credits	Financial derivatives	Affiliated banks	Deposits/loans, etc. related to usual activities between: Affiliated financial intermediaries
Argentina	NA	NA	NA	NA	NA	NA	NA
Australia	✓	✓	✓	✓	✓	✓	✓
Austria	✓	✓	✓	X	✓	✓	✓
Belgium	X	✓	✓	X	✓	✓	X
Bolivia	NA	NA	NA	NA	NA	NA	NA
Botswana	✓	✓	✓	✓	X	X	X
Canada	✓	✓	✓	X	✓	✓	✓
Chile	NA	NA	NA	NA	NA	NA	NA
Colombia	NA	NA	NA	NA	NA	NA	NA
Costa Rica	✓	✓	✓	✓	X	X	X
Croatia	✓	✓	✓	✓	✓	✓	✓
Czech Republic	NA	✓	✓	✓	✓	✓	✓
Denmark <sup>1</sup>	X	✓	✓	X	✓	X	X
Ecuador	NA	NA	NA	NA	NA	NA	NA
Estonia	✓	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	X	✓	✓	X
France	NA	NA	NA	NA	NA	NA	NA
Germany	X	✓	✓	X	✓	✓	X
Greece	✓	✓	✓	X	✓	✓	✓
Guatemala	✓	✓	✓	✓	X	X	X
Hong Kong SAR	✓	✓	✓	✓	✓	✓	✓
Hungary	✓	✓	✓	X	✓	✓	X
Iceland	X	✓	✓	✓	✓	✓	✓
Indonesia	NA	NA	NA	NA	NA	NA	NA
Ireland	✓	✓	✓	✓	✓	✓	✓
Israel	NA	NA	NA	NA	NA	NA	NA
Italy	NA	NA	NA	NA	NA	NA	NA
Japan	✓	✓	✓	X	✓	✓	✓
Kazakhstan	NA	NA	NA	NA	NA	NA	NA
Korea	X	✓	X	X	✓	✓	✓ <sup>2</sup>
Kuwait <sup>1</sup>	X	✓	X	X	✓	✓	✓
Latvia	✓	✓	✓	✓	✓	X	X
Luxembourg <sup>3</sup>	NA	NA	NA	NA	NA	NA	NA
Malaysia	✓	✓	✓	✓	✓	✓	✓
Mexico	NA	NA	NA	NA	NA	NA	NA
Netherlands	X	✓	✓	✓	✓	✓	✓
New Zealand	✓	✓	✓	X	✓	✓	✓
Nigeria	NA	NA	NA	NA	NA	NA	NA
Norway	NA	NA	NA	NA	NA	NA	NA
Peru	NA	NA	NA	NA	NA	NA	NA
Philippines	✓	✓	✓	✓	X	X	X
Poland	X	✓	✓	X	✓	✓	✓
Portugal	✓	✓	✓	✓	✓	✓	✓
Russia	X	✓	✓	X	✓	✓	✓
Singapore <sup>1</sup>	X	✓	✓	X	✓	✓	✓
Slovak Republic	✓	✓	✓	✓	✓	✓	✓
Slovenia	NA	NA	NA	NA	NA	NA	NA
South Africa	✓	✓	✓	✓	✓	✓	✓
Spain	X	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓	✓ <sup>4</sup>
Switzerland	✓	✓	✓	✓	✓	✓	✓
Thailand <sup>1</sup>	✓	✓	✓	X	✓	NA	NA
Tunisia	NA	NA	NA	NA	NA	NA	NA
Turkey	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	✓	X	X	X
United States	✓	✓	✓	✓	✓	✓	✓

Table 27 (concluded)

Country	Data Include Interest from:				Data Exclude Interest from:		
	Bonds and money market instruments	Long-term loans	Short-term loans	Trade credits	Financial derivatives	Affiliated banks	Affiliated financial intermediaries
OECD countries (30)	Y = 15 N = 8 NA = 7	Y = 24 N = 0 NA = 6	Y = 23 N = 1 NA = 6	Y = 12 N = 12 NA = 6	Y = 23 N = 1 NA = 6	Y = 22 N = 2 NA = 6	Y = 18 N = 6 NA = 6
Other identified countries (26)	Y = 11 N = 3 NA = 12	Y = 14 N = 0 NA = 12	Y = 13 N = 1 NA = 12	Y = 10 N = 4 NA = 12	Y = 10 N = 4 NA = 12	Y = 8 N = 5 NA = 13	Y = 8 N = 5 NA = 13
Other unidentified countries (5)	Y = 3 N = 1 NA = 1	Y = 4 N = 0 NA = 1	Y = 4 N = 0 NA = 1	Y = 3 N = 1 NA = 1	Y = 2 N = 2 NA = 1	Y = 3 N = 1 NA = 1	Y = 3 N = 1 NA = 1
Total (61)	Y = 29 N = 12 NA = 20	Y = 42 N = 0 NA = 19	Y = 40 N = 2 NA = 19	Y = 25 N = 17 NA = 19	Y = 35 N = 7 NA = 19	Y = 33 N = 8 NA = 20	Y = 29 N = 12 NA = 20

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Denmark, Kuwait, Singapore, and Thailand: Data are compiled but not disseminated.

<sup>2</sup>Korea: Data exclude only interest from long-term loans between affiliated financial intermediaries.

<sup>3</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>4</sup>Sweden: Data exclude only interest between affiliated financial intermediaries that are monetary financial institutions (MFIs).

Table 28. Direct Investment Equity Capital: Items Covered in Transactions Data

Country	Inward Data				Outward Data			
	Listed voting stocks (shares)	Unlisted voting stocks (shares)	Other non-voting stocks (including participating preference shares)	Noncash acquisitions of equity, such as provision of capital equipment	Listed voting stocks (shares)	Unlisted voting stocks (shares)	Other non-voting stocks (including participating preference shares)	Noncash acquisitions of equity, such as provision of capital equipment
Argentina	✓	✓	✓	✓	✓	✓	✓	✓
Australia	✓	✓	✓	✓	✓	✓	✓	✓
Austria	✓	✓	✓	✓	✓	✓	✓	✓
Belgium	✓	✓	✓	✓	✓	✓	✓	✓
Bolivia	✓	✓	✓	✓	NA	NA	NA	NA
Botswana	✓	✓	✓	✓	✓	✓	✓	✓
Canada	✓	✓	✓	✓	✓	✓	✓	✓
Chile	✓	✓	✓	✓	✓	✓	✓	✓
Colombia	✓	✓	✓	✓	✓	✓	✓	✓
Costa Rica	✓	✓	✓	✓	✓	✓	✓	✓
Croatia	✓	✓	X	✓	✓	✓	X	✓
Czech Republic	✓	✓	✓	X	✓	✓	✓	X
Denmark	✓	✓	✓	✓	✓	✓	✓	✓
Ecuador	✓	✓	X	✓	NA	NA	NA	NA
Estonia	✓	✓	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓	✓	✓
Greece	✓	✓	✓	X	✓	✓	✓	X
Guatemala	X	X	✓	X	X <sup>1</sup>	X <sup>1</sup>	✓ <sup>1</sup>	X <sup>1</sup>
Hong Kong SAR	✓	✓	✓	✓	✓	✓	✓	✓
Hungary	✓	✓	✓	X	✓	✓	✓	X
Iceland	✓	✓	✓	✓	✓	✓	✓	✓
Indonesia	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA <sup>2</sup>	NA	NA	NA	NA
Ireland	✓	✓	✓	✓	✓	✓	✓	✓
Israel	✓	✓	✓	✓	✓	✓	✓	✓
Italy	✓	✓	✓	✓	✓	✓	✓	✓
Japan	✓	✓	✓	✓	✓	✓	✓	✓
Kazakhstan	✓	✓	X	✓	✓	✓	NA	✓
Korea	✓	✓	X	✓	✓	✓	✓	✓
Kuwait	✓	✓	✓	✓	✓	✓	✓	✓
Latvia	✓	✓	NA	✓	✓	✓	NA	✓
Luxembourg <sup>3</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia <sup>1</sup>	✓	✓	✓	✓	✓	✓	✓	✓
Mexico	✓	✓	✓	✓	NA	NA	NA	NA
Netherlands	✓	✓	✓	✓	✓	✓	✓	✓
New Zealand	✓	✓	✓	X	✓	✓	✓	X
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA
Norway	✓	✓	✓	✓	✓	✓	✓	✓
Peru	✓	✓	✓	✓	✓	✓	X	X
Philippines	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	✓	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	X
Poland	✓	✓	✓	✓	✓	✓	✓	✓
Portugal	✓	✓	✓	✓	✓	✓	✓	✓
Russia	✓	✓	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓	✓	✓
Slovak Republic	✓	✓	✓	✓	✓	✓	✓	✓
Slovenia	✓	✓	✓	✓	✓	✓	✓	✓
South Africa	✓	✓	✓	✓	✓	✓	✓	✓
Spain	✓	✓	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓	✓	✓
Thailand	✓	✓	✓	X	✓	✓	✓	X
Tunisia	✓	✓	✓	✓	✓	✓	✓	✓
Turkey	✓	✓	✓	X	✓	✓	✓	X
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓	✓	✓	✓	✓	✓

Table 28 (concluded)

Country	Inward Data				Outward Data			
	Listed voting stocks (shares)	Unlisted voting stocks (shares)	Other non-voting stocks (including participating preference shares)	Noncash acquisitions of equity, such as provision of capital equipment	Listed voting stocks (shares)	Unlisted voting stocks (shares)	Other non-voting stocks (including participating preference shares)	Noncash acquisitions of equity, such as provision of capital equipment
OECD countries (30)	Y = 29 N = 0 NA = 1	Y = 29 N = 0 NA = 1	Y = 28 N = 1 NA = 1	Y = 24 N = 5 NA = 1	Y = 28 N = 0 NA = 2	Y = 28 N = 0 NA = 2	Y = 28 N = 0 NA = 2	Y = 23 N = 5 NA = 2
Other identified countries (26)	Y = 23 N = 1 NA = 2	Y = 23 N = 1 NA = 2	Y = 20 N = 3 NA = 3	Y = 22 N = 2 NA = 2	Y = 21 N = 1 NA = 4	Y = 21 N = 1 NA = 4	Y = 18 N = 2 NA = 6	Y = 18 N = 4 NA = 4
Other unidentified countries (5)	Y = 5 N = 0 NA = 0	Y = 5 N = 0 NA = 0	Y = 4 N = 1 NA = 0	Y = 5 N = 0 NA = 0	Y = 5 N = 0 NA = 0	Y = 5 N = 0 NA = 0	Y = 4 N = 1 NA = 0	Y = 5 N = 0 NA = 0
Total (61)	Y = 57 N = 1 NA = 3	Y = 57 N = 1 NA = 3	Y = 52 N = 5 NA = 4	Y = 51 N = 7 NA = 3	Y = 54 N = 1 NA = 6	Y = 54 N = 1 NA = 6	Y = 50 N = 3 NA = 8	Y = 46 N = 9 NA = 6

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI)

<sup>1</sup>Guatemala (outward) and Malaysia (inward and outward): Data are compiled but not disseminated.

<sup>2</sup>Indonesia: Data are estimated aggregates only. See metadata on the IMF website for details.

<sup>3</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>4</sup>Philippines: Data cover only direct purchases not transacted through the stock exchange.



**Table 29. Direct Investment Equity Capital and Reinvested Earnings: Items Covered in Position Data**

Country	Inward Data					Outward Data				
	Reinvested earnings	Listed voting stocks	Unlisted voting stocks	Other nonvoting stocks <sup>1</sup>	Noncash acquisitions of equity <sup>2</sup>	Reinvested earnings	Listed voting stocks	Unlisted voting stocks	Other nonvoting stocks <sup>1</sup>	Noncash acquisitions of equity <sup>2</sup>
Argentina	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Australia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Austria	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Belgium	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bolivia	✓	✓	X	✓	✓	✓	X	X	X	X
Botswana	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Canada	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chile	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	✓	✓	✓	✓	✓	X	✓	✓	✓	✓
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Croatia <sup>3</sup>	✓	✓	✓	X	✓	✓	✓	✓	X	✓
Czech Republic	✓	✓	✓	✓	X	✓	✓	✓	✓	X
Denmark	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ecuador	✓ <sup>3</sup>	✓ <sup>3</sup>	✓ <sup>3</sup>	X <sup>3</sup>	✓ <sup>3</sup>	NA	NA	NA	NA	NA
Estonia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Greece	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hungary	✓ <sup>3</sup>	✓	✓	✓	✓	✓ <sup>3</sup>	✓	✓	✓	✓
Iceland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ireland <sup>3</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Israel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Italy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Japan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kazakhstan	✓	✓	✓	X	✓	X	✓	✓	NA	NA
Korea	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	✓	✓	✓	NA	✓	✓	✓	✓	NA	✓
Luxembourg	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Malaysia <sup>3</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mexico	✓	✓	✓	✓	✓	NA	NA	NA	NA	NA
Netherlands	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
New Zealand	✓	✓	✓	✓	X	✓	✓	✓	✓	X
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Norway	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Peru	✓	✓	✓	X <sup>4</sup>	✓	X	✓	✓	X	X
Philippines	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Poland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Portugal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Russia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Slovak Republic	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Slovenia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
South Africa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Spain	✓ <sup>5</sup>	✓	✓	✓	✓	✓ <sup>5</sup>	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thailand	NA	NA	NA	NA	NA	X	✓	✓	✓	X
Tunisia	NA	NA	NA	NA	NA	✓	✓	✓	✓	✓
Turkey	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Table 29 (concluded)

Country	Inward Data					Outward Data				
	Reinvested earnings	Listed voting stocks	Unlisted voting stocks	Other nonvoting stocks <sup>1</sup>	Noncash acquisitions of equity <sup>2</sup>	Reinvested earnings	Listed voting stocks	Unlisted voting stocks	Other nonvoting stocks <sup>1</sup>	Noncash acquisitions of equity <sup>2</sup>
OECD countries (30)	Y = 28 N = 0 NA = 2	Y = 28 N = 0 NA = 2	Y = 28 N = 0 NA = 2	Y = 28 N = 0 NA = 2	Y = 26 N = 2 NA = 2	Y = 27 N = 0 NA = 3	Y = 27 N = 0 NA = 3	Y = 27 N = 0 NA = 3	Y = 27 N = 0 NA = 3	Y = 25 N = 2 NA = 3
Other identified countries (26)	Y = 17 N = 0 NA = 9	Y = 17 N = 0 NA = 9	Y = 16 N = 1 NA = 9	Y = 12 N = 4 NA = 10	Y = 17 N = 0 NA = 9	Y = 14 N = 4 NA = 8	Y = 17 N = 1 NA = 8	Y = 17 N = 1 NA = 8	Y = 13 N = 3 NA = 10	Y = 14 N = 3 NA = 9
Other unidentified countries (5)	Y = 3 N = 1 NA = 1	Y = 4 N = 0 NA = 1	Y = 4 N = 0 NA = 1	Y = 3 N = 1 NA = 1	Y = 4 N = 0 NA = 1	Y = 3 N = 0 NA = 2	Y = 3 N = 0 NA = 2	Y = 3 N = 0 NA = 2	Y = 2 N = 1 NA = 2	Y = 3 N = 0 NA = 2
Total (61)	Y = 48 N = 1 NA = 12	Y = 49 N = 0 NA = 12	Y = 48 N = 1 NA = 12	Y = 43 N = 5 NA = 13	Y = 47 N = 2 NA = 12	Y = 44 N = 4 NA = 13	Y = 47 N = 1 NA = 13	Y = 47 N = 1 NA = 13	Y = 42 N = 4 NA = 15	Y = 42 N = 5 NA = 14

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Other nonvoting stocks (including participating preference shares).

<sup>2</sup>Noncash acquisitions of equity, such as the provision of capital equipment.

<sup>3</sup>Croatia, Ecuador, Hungary (reinvested earnings data only), Ireland, and Malaysia: Data are compiled but not disseminated.

<sup>4</sup>Peru: Other nonvoting stock cannot be identified from the present data source.

<sup>5</sup>Spain: Reinvested earnings data cover the banking sector only.

Table 30. Direct Investment Other Capital: Items Covered in Inward Transactions Data

Country	Bonds and Money Market Instruments	Long-Term Loans	Short-Term Loans	Financial Leases	Trade Credits	Financial Derivatives	Loan Guarantees <sup>1,2</sup>	Insurance Company Technical Reserves <sup>2</sup>
Argentina	X	✓	✓	✓	✓	X	X	X
Australia	✓	✓	✓	✓	✓	✓	X	X
Austria	✓	✓	✓	X	X	X	X	X
Belgium	X	✓	✓	✓	X	X	X	X
Bolivia	X	✓	✓	X	✓	X	X	X
Botswana	✓	✓	✓	✓	✓	✓	X	X
Canada	✓	✓	✓	✓	✓	X	✓	✓
Chile	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	NA	NA	NA	NA	NA	NA	NA	NA
Costa Rica	✓	✓	✓	✓	✓	✓	✓	✓
Croatia	✓	✓	✓	✓	✓	NA	X	X
Czech Republic	NA	✓	✓	X	✓	NA	X	X
Denmark	X	✓	✓	X	X	X	X	X
Ecuador	X	✓	X	X	X	X	X	X
Estonia	✓	✓	✓	✓	✓	NA	X	X
Finland	✓	✓	✓	✓	✓	X	X	X
France	X	✓	✓	X	X	X	X	X
Germany	X	✓	✓	X	✓	X	X	X
Greece	✓	✓	✓	✓	✓	X	X	X
Guatemala	✓	✓	✓	✓	✓	✓	X	X
Hong Kong SAR	✓	✓	✓	✓	✓	X <sup>3</sup>	X	X
Hungary	✓	✓	✓	X	✓	X	X	X
Iceland	X	✓	✓	X	✓	X	X	X
Indonesia	✓	✓	✓	X	X	X	✓	X
Ireland	✓	✓	✓	✓	✓	✓	X	✓
Israel	X	✓	X	X	X	X	X	X
Italy	✓	✓	✓	✓	✓	X	X	X
Japan	✓	✓	✓	X	X	X	X	X
Kazakhstan	✓	✓	✓	✓	✓	NA	X	X
Korea	X	✓	X	X	X	X	X	X
Kuwait <sup>4</sup>	X	✓	X	X	X	NA	X	X
Latvia	✓	✓	✓	✓	✓	✓	X	X
Luxembourg <sup>5</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia <sup>6</sup>	✓	✓	✓	✓	✓	X	X	X
Mexico	X	✓	✓	✓	✓	X	X	X
Netherlands	X	✓	✓	X	✓	X	X	X
New Zealand	✓	✓	✓	✓	✓	X	X	X
Nigeria	✓	✓	X	X	✓	X	X	X
Norway	✓	✓	✓	X	X	✓	X	X
Peru	X	✓	✓	X	✓	X	X	X
Philippines	X	✓	✓	✓	X	X	X	X
Poland	X	✓	✓	✓	X	X	X	X
Portugal	✓	✓	✓	✓	✓	X	X	X
Russia	X	✓	✓	✓	X	X	X	X
Singapore	X	✓	✓	✓	✓	X	X	X
Slovak Republic	✓	✓	✓	✓	✓	✓	X	X
Slovenia	NA	NA	NA	NA	NA	NA	NA	NA
South Africa	✓	✓	✓	✓	✓	X	X	X
Spain	X	✓	✓	✓	✓	X	X	X
Sweden	✓	✓	✓	✓	✓	X	X	X
Switzerland	✓	✓	✓	✓	✓	✓	X	X
Thailand	X	✓	✓	X	X	X	X	X
Tunisia	X	✓	✓	✓	✓	X	X	X
Turkey	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	X	✓	✓	X	X
United States	✓	✓	✓	✓	✓	✓	X	✓

Table 30 (concluded)

Country	Bonds and Money Market Instruments	Long-Term Loans	Short-Term Loans	Financial Leases	Trade Credits	Financial Derivatives	Loan Guarantees <sup>1,2</sup>	Insurance Company Technical Reserves <sup>2</sup>
OECD countries (30)	Y = 17 N = 10 NA = 3	Y = 28 N = 0 NA = 2	Y = 27 N = 1 NA = 2	Y = 16 N = 12 NA = 2	Y = 20 N = 8 NA = 2	Y = 7 N = 20 NA = 3	Y = 1 N = 27 NA = 2	Y = 3 N = 25 NA = 2
Other identified countries (26)	Y = 12 N = 11 NA = 3	Y = 23 N = 0 NA = 3	Y = 19 N = 4 NA = 3	Y = 15 N = 8 NA = 3	Y = 16 N = 7 NA = 3	Y = 4 N = 15 NA = 7	Y = 2 N = 21 NA = 3	Y = 1 N = 22 NA = 3
Other unidentified countries (5)	Y = 3 N = 1 NA = 1	Y = 5 N = 0 NA = 0	Y = 5 N = 0 NA = 0	Y = 3 N = 2 NA = 0	Y = 4 N = 1 NA = 0	Y = 2 N = 2 NA = 1	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0
Total (61)	Y = 32 N = 22 NA = 7	Y = 56 N = 0 NA = 5	Y = 51 N = 5 NA = 5	Y = 34 N = 22 NA = 5	Y = 40 N = 16 NA = 5	Y = 13 N = 37 NA = 11	Y = 3 N = 53 NA = 5	Y = 4 N = 52 NA = 5

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Loan guarantees provided by direct investors or related affiliated enterprises.

<sup>2</sup>The international standards recommend that loan guarantees and insurance company technical reserves be excluded from the FDI data on other capital.

<sup>3</sup>Hong Kong SAR: Data on financial derivatives are separately identified in the FDI data.

<sup>4</sup>Kuwait: Data for other capital are compiled but are disseminated under the category for FDI equity capital rather than under FDI other capital.

<sup>5</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>6</sup>Malaysia: Data on other capital are compiled but not disseminated.

Table 31. Direct Investment Other Capital: Items Covered in Outward Transactions Data

Country	Bonds and Money Market Instruments	Long-Term Loans	Short-Term Loans	Financial Leases	Trade Credits	Financial Derivatives	Loan Guarantees <sup>1,2</sup>	Insurance Company Technical Reserves <sup>2</sup>
Argentina	X	✓	✓	✓	✓	X	X	X
Australia	✓	✓	✓	✓	✓	✓	X	X
Austria	✓	✓	✓	X	X	X	X	X
Belgium	X	✓	✓	✓	X	X	X	X
Bolivia	NA	NA	NA	NA	NA	NA	NA	NA
Botswana	✓	✓	✓	✓	✓	✓	X	X
Canada	✓	✓	✓	✓	✓	X	✓	✓
Chile	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	NA	NA	NA	NA	NA	NA	NA	NA
Costa Rica	✓	✓	✓	✓	✓	✓	✓	✓
Croatia	✓	✓	✓	✓	✓	NA	X	X
Czech Republic	X <sup>3</sup>	✓	✓	X	✓	X <sup>3</sup>	X	X
Denmark	X	✓	✓	X	X	X	X	X
Ecuador	NA	NA	NA	NA	NA	NA	NA	NA
Estonia	✓	✓	✓	✓	✓	NA	X	X
Finland	✓	✓	✓	✓	✓	X	X	X
France	X	✓	✓	X	X	X	X	X
Germany	X	✓	✓	X	✓	X	X	X
Greece	✓	✓	✓	✓	✓	X	X	X
Guatemala <sup>4</sup>	✓	✓	✓	✓	✓	✓	X	X
Hong Kong SAR	✓	✓	✓	✓	✓	X <sup>5</sup>	X	X
Hungary	✓	✓	✓	X	✓	X	X	X
Iceland	X	✓	✓	X	✓	X	X	X
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA
Ireland	✓	✓	✓	✓	✓	✓	X	✓
Israel	X	✓	X	X	X	X	X	X
Italy	✓	✓	✓	✓	✓	X	X	X
Japan	✓	✓	✓	X	X	X	X	X
Kazakhstan	NA	✓	✓	NA	NA	NA	NA	NA
Korea	X	✓	X	X	X	X	X	X
Kuwait <sup>6</sup>	X	✓	X	X	X	NA	X	X
Latvia	✓	✓	✓	✓	✓	✓	X	X
Luxembourg <sup>7</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia <sup>4</sup>	✓	✓	✓	✓	✓	X	X	X
Mexico	NA	NA	NA	NA	NA	NA	NA	NA
Netherlands	X	✓	✓	X	✓	X	X	X
New Zealand	✓	✓	✓	✓	✓	X	X	X
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA
Norway	✓	✓	✓	X	X	✓	X	X
Peru	NA	NA	NA	NA	NA	NA	NA	NA
Philippines	NA	NA	NA	NA	NA	NA	NA	NA
Poland	X	✓	✓	✓	X	X	X	X
Portugal	✓	✓	✓	✓	✓	X	X	X
Russia	X	✓	✓	✓	X	X	X	X
Singapore	X	✓	✓	X	✓	X	X	X
Slovak Republic	✓	✓	✓	✓	✓	✓	X	X
Slovenia	NA	NA	NA	NA	NA	NA	NA	NA
South Africa	✓	✓	✓	✓	✓	X	X	X
Spain	X	✓	✓	✓	✓	X	X	X
Sweden	✓	✓	✓	✓	✓	X	X	X
Switzerland	✓	✓	✓	✓	✓	✓	X	X
Thailand	NA	NA	NA	NA	NA	NA	NA	NA
Tunisia	NA	NA	NA	NA	NA	NA	NA	NA
Turkey	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	X	✓	✓	X	X
United States	✓	✓	✓	✓	✓	✓	X	✓

Table 31 (concluded)

Country	Bonds and Money Market Instruments	Long-Term Loans	Short-Term Loans	Financial Leases	Trade Credits	Financial Derivatives	Loan Guarantees <sup>1,2</sup>	Insurance Company Technical Reserves <sup>2</sup>
OECD countries (30)	Y = 17 N = 10 NA = 3	Y = 27 N = 0 NA = 3	Y = 26 N = 1 NA = 3	Y = 15 N = 12 NA = 3	Y = 19 N = 8 NA = 3	Y = 7 N = 20 NA = 3	Y = 1 N = 26 NA = 3	Y = 3 N = 24 NA = 3
Other identified countries (26)	Y = 9 N = 5 NA = 12	Y = 15 N = 0 NA = 11	Y = 13 N = 2 NA = 11	Y = 11 N = 3 NA = 12	Y = 11 N = 3 NA = 12	Y = 4 N = 7 NA = 15	Y = 1 N = 13 NA = 12	Y = 1 N = 13 NA = 12
Other unidentified countries (5)	Y = 3 N = 1 NA = 1	Y = 5 N = 0 NA = 0	Y = 5 N = 0 NA = 0	Y = 3 N = 2 NA = 0	Y = 4 N = 1 NA = 0	Y = 2 N = 2 NA = 1	Y = 0 N = 5 NA = 0	Y = 0 N = 5 NA = 0
Total (61)	Y = 29 N = 16 NA = 16	Y = 47 N = 0 NA = 14	Y = 44 N = 3 NA = 14	Y = 29 N = 17 NA = 15	Y = 34 N = 12 NA = 15	Y = 13 N = 29 NA = 19	Y = 2 N = 44 NA = 15	Y = 4 N = 42 NA = 15

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Loan guarantees provided by direct investors or related affiliated enterprises.

<sup>2</sup>The international standards recommend that loan guarantees and insurance company technical reserves be excluded from the FDI data on other capital.

<sup>3</sup>Czech Republic: Bonds and money market instruments and financial derivatives cannot be identified at present.

<sup>4</sup>Guatemala and Malaysia: Data on other capital are compiled but not disseminated.

<sup>5</sup>Hong Kong SAR: Data on financial derivatives are separately identified in the FDI data.

<sup>6</sup>Kuwait: Data for other capital are compiled but are disseminated under the category for FDI equity capital rather than under FDI other capital.

<sup>7</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

Table 32. Direct Investment Other Capital: Items Covered in Inward Position Data

Country	Bonds and Money Market Instruments	Long-Term Loans	Short-Term Loans	Financial Leases	Trade Credits	Financial Derivatives	Loan Guarantees <sup>1,2</sup>	Insurance Company Technical Reserves <sup>2</sup>
Argentina	X	✓	✓	✓	✓	X	X	X
Australia	✓	✓	✓	✓	✓	✓	X	X
Austria	X	✓	✓	X	X	X	X	X
Belgium	X	✓	✓	✓	X	X	X	X
Bolivia	X	✓	✓	X	✓	X	X	X
Botswana	✓	✓	✓	✓	✓	✓	X	X
Canada	✓	✓	✓	✓	✓	X	✓	✓
Chile	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	NA	NA	NA	NA	NA	NA	NA	NA
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA
Croatia <sup>3</sup>	✓	✓	✓	✓	✓	NA	X	X
Czech Republic	NA	✓	✓	X	✓	NA	X	X
Denmark	X	✓	✓	X	✓	X	X	X
Ecuador <sup>3</sup>	X	✓	X	X	X	X	X	X
Estonia	✓	✓	✓	✓	✓	NA	X	X
Finland	✓	✓	✓	✓	✓	X	X	X
France	X	✓	✓	X	X	X	X	X
Germany	X	✓	✓	✓	✓	X	X	X
Greece	✓	✓	✓	✓	✓	✓	X	X
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓	X	X
Hungary	✓	✓	✓	X	✓	X	X	X
Iceland	X	✓	✓	X	✓	X	X	X
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA
Ireland <sup>3</sup>	✓	✓	✓	✓	✓	✓	X	✓
Israel	X	✓	X	X	X	X	X	X
Italy	✓	✓	✓	✓	✓	X	X	X
Japan	✓	✓	✓	X	X	X	X	X
Kazakhstan	✓	✓	✓	✓	✓	NA	X	X
Korea	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	✓	✓	✓	✓	✓	✓	X	X
Luxembourg	X	✓	✓	X	✓	X	X	X
Malaysia <sup>3</sup>	✓	✓	✓	✓	✓	X	X	X
Mexico	X	✓	✓	✓	✓	X	X	X
Netherlands	X	✓	✓	X	✓	X	X	X
New Zealand	✓	✓	✓	✓	✓	X	X	X
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA
Norway	✓	✓	✓	X	X	✓	X	X
Peru	NA	NA	NA	NA	NA	NA	NA	NA
Philippines	NA	NA	NA	NA	NA	NA	NA	NA
Poland	X	✓	✓	✓	X	X	X	X
Portugal	✓	✓	✓	✓	✓	X	X	X
Russia	X	✓	✓	✓	X	X	X	X
Singapore	X	✓	✓	✓	✓	X	X	X
Slovak Republic	✓	✓	✓	✓	✓	✓	X	X
Slovenia	X	✓	✓	X	✓	X	X	X
South Africa	✓	✓	✓	✓	✓	X	X	X
Spain	X	✓	✓	✓	✓	X	X	X
Sweden	✓	✓	✓	✓	✓	X	X	X
Switzerland	✓	✓	✓	✓	✓	✓	X	X
Thailand	✓	✓	✓	X	✓	✓	X	X
Tunisia	X	✓	✓	✓	✓	X	X	X
Turkey	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	X	✓	✓	X	X
United States	✓	✓	✓	✓	✓	✓	X	✓

Table 32 (concluded)

Country	Bonds and Money Market Instruments	Long-Term Loans	Short-Term Loans	Financial Leases	Trade Credits	Financial Derivatives	Loan Guarantees <sup>1,2</sup>	Insurance Company Technical Reserves <sup>2</sup>
OECD countries (30)	Y = 16 N = 11 NA = 3	Y = 28 N = 0 NA = 2	Y = 28 N = 0 NA = 2	Y = 17 N = 11 NA = 2	Y = 22 N = 6 NA = 2	Y = 8 N = 19 NA = 3	Y = 1 N = 27 NA = 2	Y = 3 N = 25 NA = 2
Other identified countries (26)	Y = 9 N = 8 NA = 9	Y = 17 N = 0 NA = 9	Y = 15 N = 2 NA = 9	Y = 12 N = 5 NA = 9	Y = 14 N = 3 NA = 9	Y = 4 N = 10 NA = 12	Y = 0 N = 17 NA = 9	Y = 0 N = 17 NA = 9
Other unidentified countries (5)	Y = 2 N = 1 NA = 2	Y = 3 N = 0 NA = 2	Y = 3 N = 0 NA = 2	Y = 1 N = 2 NA = 2	Y = 1 N = 2 NA = 2	Y = 1 N = 2 NA = 2	Y = 0 N = 3 NA = 2	Y = 0 N = 3 NA = 2
Total (61)	Y = 27 N = 20 NA = 14	Y = 48 N = 0 NA = 13	Y = 46 N = 2 NA = 13	Y = 30 N = 18 NA = 13	Y = 37 N = 11 NA = 13	Y = 13 N = 31 NA = 17	Y = 1 N = 47 NA = 13	Y = 3 N = 45 NA = 13

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Loan guarantees provided by direct investors or related affiliated enterprises.

<sup>2</sup>The international standards recommend that loan guarantees and insurance company technical reserves be excluded from the FDI data on other capital.

<sup>3</sup>Croatia, Ecuador, Ireland, and Malaysia: Data on other capital are compiled but not disseminated.



Table 33. Direct Investment Other Capital: Items Covered in Outward Position Data

Country	Bonds and Money Market Instruments	Long-Term Loans	Short-Term Loans	Financial Leases	Trade Credits	Financial Derivatives	Loan Guarantees <sup>1,2</sup>	Insurance Company Technical Reserves <sup>2</sup>
Argentina	X	✓	✓	✓	✓	X	X	X
Australia	✓	✓	✓	✓	✓	✓	X	X
Austria	X	✓	✓	X	X	X	X	X
Belgium	X	✓	✓	✓	X	X	X	X
Bolivia	NA	NA	NA	NA	NA	NA	NA	NA
Botswana	✓	✓	✓	✓	✓	✓	X	X
Canada	✓	✓	✓	✓	✓	X	✓	✓
Chile	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	NA	NA	NA	NA	NA	NA	NA	NA
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA
Croatia <sup>3</sup>	✓	✓	✓	✓	✓	NA	X	X
Czech Republic	X <sup>4</sup>	✓	✓	X	✓	X <sup>4</sup>	X	X
Denmark	X	✓	✓	X	✓	X	X	X
Ecuador	NA	NA	NA	NA	NA	NA	NA	NA
Estonia	✓	✓	✓	✓	✓	NA	X	X
Finland	✓	✓	✓	✓	✓	X	X	X
France	X	✓	✓	X	X	X	X	X
Germany	X	✓	✓	✓	✓	X	X	X
Greece	✓	✓	✓	✓	✓	✓	X	X
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓	X	X
Hungary	✓	✓	✓	X	✓	X	X	X
Iceland	X	✓	✓	X	✓	X	X	X
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA
Ireland <sup>3</sup>	✓	✓	✓	✓	✓	✓	X	X
Israel	X	✓	X	X	X	X	X	X
Italy	✓	✓	✓	✓	✓	X	X	X
Japan	✓	✓	✓	X	X	X	X	X
Kazakhstan	NA	✓	✓	NA	NA	NA	NA	NA
Korea	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	✓	✓	✓	✓	✓	✓	X	X
Luxembourg	X	✓	✓	X	✓	X	X	X
Malaysia <sup>3</sup>	✓	✓	✓	✓	✓	X	X	X
Mexico	NA	NA	NA	NA	NA	NA	NA	NA
Netherlands	X	✓	✓	X	✓	X	X	X
New Zealand	✓	✓	✓	✓	✓	X	X	X
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA
Norway	✓	✓	✓	✓	✓	✓	X	X
Peru	NA	NA	NA	NA	NA	NA	NA	NA
Philippines	NA	NA	NA	NA	NA	NA	NA	NA
Poland	X	✓	✓	✓	X	X	X	X
Portugal	✓	✓	✓	✓	✓	X	X	X
Russia	X	✓	✓	✓	X	X	X	X
Singapore	X	✓	✓	X	✓	X	X	X
Slovak Republic	✓	✓	✓	✓	✓	✓	X	X
Slovenia	X	✓	✓	X	✓	X	X	X
South Africa	✓	✓	✓	✓	✓	X	X	X
Spain	X	✓	✓	✓	✓	X	X	X
Sweden	✓	✓	✓	✓	✓	X	X	X
Switzerland	✓	✓	✓	✓	✓	✓	X	X
Thailand	NA	NA	NA	NA	NA	NA	NA	NA
Tunisia	NA	NA	NA	NA	NA	NA	NA	NA
Turkey	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	X	✓	✓	X	X
United States	✓	✓	✓	✓	✓	✓	X	✓

Table 33 (concluded)

Country	Bonds and Money Market Instruments	Long-Term Loans	Short-Term Loans	Financial Leases	Trade Credits	Financial Derivatives	Loan Guarantees <sup>1,2</sup>	Insurance Company Technical Reserves <sup>2</sup>
OECD countries (30)	Y = 16 N = 11 NA = 3	Y = 27 N = 0 NA = 3	Y = 27 N = 0 NA = 3	Y = 17 N = 10 NA = 3	Y = 22 N = 5 NA = 3	Y = 8 N = 19 NA = 3	Y = 1 N = 26 NA = 3	Y = 2 N = 25 NA = 3
Other identified countries (26)	Y = 7 N = 5 NA = 14	Y = 13 N = 0 NA = 13	Y = 12 N = 1 NA = 13	Y = 9 N = 3 NA = 14	Y = 10 N = 2 NA = 14	Y = 3 N = 7 NA = 16	Y = 0 N = 12 NA = 14	Y = 0 N = 12 NA = 14
Other unidentified countries (5)	Y = 1 N = 0 NA = 4	Y = 1 N = 0 NA = 4	Y = 1 N = 0 NA = 4	Y = 1 N = 0 NA = 4	Y = 1 N = 0 NA = 4	Y = 1 N = 0 NA = 4	Y = 0 N = 1 NA = 4	Y = 0 N = 1 NA = 4
Total (61)	Y = 24 N = 16 NA = 21	Y = 41 N = 0 NA = 20	Y = 40 N = 1 NA = 20	Y = 27 N = 13 NA = 21	Y = 33 N = 7 NA = 21	Y = 12 N = 26 NA = 23	Y = 1 N = 39 NA = 21	Y = 2 N = 38 NA = 21

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Loan guarantees provided by direct investors or related affiliated enterprises.

<sup>2</sup>The international standards recommend that loan guarantees and insurance company technical reserves be excluded from the FDI data on other capital.

<sup>3</sup>Croatia, Ireland, and Malaysia: Data on other capital are compiled but not disseminated.

<sup>4</sup>Czech Republic: Bonds and money market instruments and financial derivatives cannot be identified at present.

**Table 34. Treatment of Equity Capital and Other Capital Transactions Between Affiliated Banks and Between Affiliated Financial Intermediaries**

Country	Transactions Between Affiliated Banks						Transactions Between Affiliated Financial Intermediaries					
	Equity capital included		Permanent debt included		Deposits, loans, and other claims and liabilities related to usual banking activities excluded		Equity capital included		Permanent debt included		Other claims and liabilities related to usual financial intermediation activities excluded	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Argentina	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓
Australia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Austria	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓
Belgium	✓	✓	X	X	✓	✓	✓	✓	✓	✓	X	X
Bolivia	✓	NA	X	NA	✓	NA	X	NA	X	NA	✓	NA
Botswana	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Canada	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chile	✓	✓	NA	NA	NA	NA	✓	✓	NA	NA	NA	NA
Colombia	✓	✓	NA	NA	NA	NA	✓	✓	NA	NA	NA	NA
Costa Rica	✓	✓	✓	✓	X	X	✓	✓	✓	✓	X	X
Croatia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Czech Republic	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓
Denmark	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ecuador	✓	NA	X	NA	✓	NA	✓	NA	X	NA	✓	NA
Estonia	✓	✓	X	X	✓	✓	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X
France	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X
Greece	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Guatemala	X	X	✓	✓	X	X	X	X	✓	✓	X	X
Hong Kong SAR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hungary	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X
Iceland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Indonesia	NA	NA	X	NA	✓	NA	NA	NA	✓	NA	X	NA
Ireland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Israel	✓	✓	NA	NA	✓	✓	✓	✓	X	X	✓	✓
Italy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Japan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kazakhstan	✓	✓	✓	NA	✓	NA	✓	NA	NA	NA	X	NA
Korea	✓	✓	X <sup>1</sup>	X <sup>1</sup>	✓	✓	✓	✓	X <sup>1</sup>	X <sup>1</sup>	X <sup>2</sup>	X <sup>2</sup>
Kuwait	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Latvia	✓	✓	✓	X	✓	✓	✓	✓	✓	X	✓	✓
Luxembourg <sup>3</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mexico	✓	NA	✓	NA	✓	NA	✓	NA	✓	NA	✓	NA
Netherlands	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
New Zealand	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nigeria	NA	NA	X	NA	✓	NA	NA	NA	X	NA	✓	NA
Norway	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Peru	✓	✓	X	NA	✓	NA	✓	✓	X	NA	✓	NA
Philippines	✓	✓	X	NA	✓	NA	✓	✓	✓	NA	✓	NA
Poland	✓	✓	✓	✓	✓	✓	✓	✓	NA	NA	✓	✓

Table 34 (concluded)

Country	Transactions Between Affiliated Banks						Transactions Between Affiliated Financial Intermediaries						
	Equity capital included		Permanent debt included		Deposits, loans, and other claims and liabilities related to usual banking activities excluded		Equity capital included		Permanent debt included		Other claims and liabilities related to usual financial intermediation activities excluded		
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	
Portugal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Russia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓
Singapore	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓	✓
Slovak Republic	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓	✓
Slovenia	✓	✓	NA	NA	NA	NA	✓	✓	NA	NA	NA	NA	NA
South Africa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Spain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thailand	✓	✓	✓	NA	✓	NA	✓	✓	✓	NA	✓	NA	NA
Tunisia	X	X	X	NA	✓	NA	X	X	X	NA	✓	NA	NA
Turkey	X	X	NA	NA	NA	NA	X	X	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓	✓	✓	✓	✓	✓	X	X	✓	✓	✓
OECD countries (30)	Y = 28 N = 1 NA = 1	Y = 27 N = 1 NA = 2	Y = 22 N = 6 NA = 2	Y = 21 N = 6 NA = 3	Y = 28 N = 0 NA = 2	Y = 27 N = 0 NA = 3	Y = 28 N = 1 NA = 1	Y = 27 N = 1 NA = 2	Y = 21 N = 6 NA = 3	Y = 20 N = 6 NA = 4	Y = 23 N = 5 NA = 2	Y = 22 N = 5 NA = 3	
Other identified countries (26)	Y = 22 N = 2 NA = 2	Y = 20 N = 2 NA = 4	Y = 12 N = 10 NA = 4	Y = 9 N = 4 NA = 13	Y = 21 N = 2 NA = 3	Y = 12 N = 2 NA = 12	Y = 21 N = 3 NA = 2	Y = 19 N = 2 NA = 5	Y = 14 N = 8 NA = 4	Y = 9 N = 5 NA = 12	Y = 19 N = 4 NA = 3	Y = 12 N = 2 NA = 12	
Other unidentified countries (5)	Y = 4 N = 1 NA = 0	Y = 4 N = 1 NA = 0	Y = 3 N = 2 NA = 0	Y = 3 N = 2 NA = 0	Y = 5 N = 0 NA = 0	Y = 5 N = 0 NA = 0	Y = 5 N = 0 NA = 0	Y = 4 N = 1 NA = 0	Y = 3 N = 2 NA = 0	Y = 3 N = 2 NA = 0	Y = 5 N = 0 NA = 0	Y = 5 N = 0 NA = 0	
Total (61)	Y = 54 N = 4 NA = 3	Y = 51 N = 4 NA = 6	Y = 37 N = 18 NA = 6	Y = 33 N = 12 NA = 16	Y = 54 N = 2 NA = 5	Y = 44 N = 2 NA = 15	Y = 54 N = 4 NA = 3	Y = 50 N = 4 NA = 7	Y = 38 N = 16 NA = 7	Y = 32 N = 13 NA = 16	Y = 47 N = 9 NA = 5	Y = 39 N = 7 NA = 15	

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Korea: Transactions associated with permanent debt cannot be identified at present.

<sup>2</sup>Korea: The data include long-term loans between affiliated financial intermediaries.

<sup>3</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

**Table 35. Treatment of Equity Capital and Other Capital Positions Between Affiliated Banks and Between Affiliated Financial Intermediaries**

Country	Positions Between Affiliated Banks						Positions Between Affiliated Financial Intermediaries					
	Equity capital included		Permanent debt included		Deposits, loans, and other claims and liabilities related to usual banking activities excluded		Equity capital included		Permanent debt included		Other claims and liabilities related to usual financial intermediation activities excluded	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Argentina	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓
Australia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Austria	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓
Belgium	✓	✓	X	X	✓	✓	✓	✓	✓	✓	X	X
Bolivia	✓	NA	X	NA	✓	NA	X	NA	X	NA	✓	NA
Botswana	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X
Canada	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chile	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	✓	✓	NA	NA	NA	NA	✓	✓	NA	NA	NA	NA
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Croatia <sup>1</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Czech Republic	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓
Denmark	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ecuador	✓ <sup>1</sup>	NA	X <sup>1</sup>	NA	✓ <sup>1</sup>	NA	✓ <sup>1</sup>	NA	X <sup>1</sup>	NA	✓ <sup>1</sup>	NA
Estonia	✓	✓	X	X	✓	✓	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X
France	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X
Greece	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hungary	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X
Iceland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ireland <sup>1</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Israel	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	✓
Italy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Japan	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓
Kazakhstan	✓	✓	✓	NA	✓	NA	✓	NA	NA	NA	X	NA
Korea	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	✓	✓	✓	X	✓	✓	✓	✓	✓	X	✓	✓
Luxembourg	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Malaysia <sup>1</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mexico	✓	NA	✓	NA	✓	NA	✓	NA	✓	NA	✓	NA
Netherlands	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
New Zealand	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Norway	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Peru	✓	✓	NA	NA	NA	NA	✓	✓	NA	NA	NA	NA
Philippines	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Poland	✓	✓	✓	✓	✓	✓	✓	✓	NA	NA	✓	✓

Table 35 (concluded)

Country	Positions Between Affiliated Banks						Positions Between Affiliated Financial Intermediaries						
	Equity capital included		Permanent debt included		Deposits, loans, and other claims and liabilities related to usual banking activities excluded		Equity capital included		Permanent debt included		Other claims and liabilities related to usual financial intermediation activities excluded		
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward	
Portugal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Russia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓	✓
Slovak Republic	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓	✓
Slovenia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
South Africa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Spain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	X	X	✓	✓	✓	✓	X	X	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thailand	NA	✓	✓	NA	✓	NA	NA	✓	✓	NA	✓	NA	NA
Tunisia	NA	X	X	NA	✓	NA	NA	X	X	NA	✓	NA	NA
Turkey	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓	✓	✓	✓	✓	✓	X	X	✓	✓	✓
OECD countries (30)	Y = 28 N = 0 NA = 2	Y = 27 N = 0 NA = 3	Y = 22 N = 6 NA = 2	Y = 21 N = 6 NA = 3	Y = 28 N = 0 NA = 2	Y = 27 N = 0 NA = 3	Y = 28 N = 0 NA = 2	Y = 27 N = 0 NA = 3	Y = 21 N = 6 NA = 3	Y = 20 N = 6 NA = 4	Y = 24 N = 4 NA = 2	Y = 23 N = 4 NA = 3	
Other identified countries (26)	Y = 17 N = 0 NA = 9	Y = 16 N = 1 NA = 9	Y = 10 N = 6 NA = 10	Y = 7 N = 4 NA = 15	Y = 17 N = 0 NA = 9	Y = 12 N = 0 NA = 14	Y = 16 N = 1 NA = 9	Y = 15 N = 1 NA = 10	Y = 11 N = 5 NA = 10	Y = 9 N = 3 NA = 14	Y = 15 N = 2 NA = 9	Y = 11 N = 1 NA = 14	
Other unidentified countries (5)	Y = 3 N = 1 NA = 1	Y = 2 N = 1 NA = 2	Y = 1 N = 2 NA = 2	Y = 1 N = 0 NA = 4	Y = 3 N = 0 NA = 2	Y = 1 N = 0 NA = 4	Y = 3 N = 1 NA = 1	Y = 2 N = 1 NA = 2	Y = 1 N = 2 NA = 2	Y = 1 N = 0 NA = 4	Y = 3 N = 0 NA = 2	Y = 1 N = 0 NA = 4	
Total (61)	Y = 48 N = 1 NA = 12	Y = 45 N = 2 NA = 14	Y = 33 N = 14 NA = 14	Y = 29 N = 10 NA = 22	Y = 48 N = 0 NA = 13	Y = 40 N = 0 NA = 21	Y = 47 N = 2 NA = 12	Y = 44 N = 2 NA = 15	Y = 33 N = 13 NA = 15	Y = 30 N = 9 NA = 22	Y = 42 N = 6 NA = 13	Y = 35 N = 5 NA = 21	

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Croatia, Ecuador, Ireland, and Malaysia: Position data are compiled but not disseminated.

**Table 36. Treatment of Reverse Investment When Direct Investment Enterprise Owns Less Than 10% of Its Direct Investor (FDI Relationship in One Direction Only): Transactions Data**

Country	Acquisition of Equity by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:					Provision of a Loan by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:				
	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle)	Portfolio investment: Increase in assets: Equity securities (i.e., not FDI)	NA	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle)	Other investment: Increase in assets: Loans (i.e., not FDI)	NA
	Increase in claims on direct investors <sup>1</sup>	Decrease in liabilities to direct investors				Increase in claims on direct investors <sup>1</sup>	Decrease in liabilities to direct investors			
Argentina	—	—	—	✓	—	—	—	—	✓	—
Australia	✓	—	—	—	—	✓	—	—	—	—
Austria	—	—	—	✓	—	✓	—	—	—	—
Belgium	—	✓	—	—	—	✓	—	—	—	—
Bolivia	—	—	—	—	✓	—	—	—	—	✓
Botswana	—	—	✓	—	—	—	—	✓	—	—
Canada	—	—	✓	—	—	—	—	✓	—	—
Chile	—	—	✓	—	—	—	—	—	—	✓
Colombia	✓	—	—	—	—	—	—	—	—	✓
Costa Rica	✓	—	—	—	—	✓	—	—	—	—
Croatia	✓	—	—	—	—	✓	—	—	—	—
Czech Republic	—	—	—	✓	—	—	✓	—	—	—
Denmark	—	✓	—	—	—	—	✓	—	—	—
Ecuador	—	—	—	—	✓	—	—	—	—	✓
Estonia	—	—	—	—	✓	—	—	—	—	—
Finland	✓	—	—	—	—	✓	—	—	—	—
France	—	—	—	✓	—	—	✓ <sup>2</sup>	✓ <sup>3</sup>	—	—
Germany	—	—	—	✓	—	✓	—	—	—	—
Greece	✓	—	—	—	—	✓	—	—	—	—
Guatemala	—	—	—	✓	—	—	—	—	✓	—
Hong Kong SAR	✓	—	—	—	—	✓	—	—	—	—
Hungary	—	—	—	✓	—	—	—	—	✓	—
Iceland	✓	—	—	—	—	✓	—	—	—	—
Indonesia	—	—	—	—	✓	—	—	—	—	✓
Ireland	✓	—	—	—	—	✓	—	—	—	—
Israel	—	—	—	✓	—	—	✓	—	—	—
Italy	—	✓	—	—	—	—	✓	—	—	—
Japan	✓	—	—	—	—	✓	—	—	—	—
Kazakhstan	✓	—	—	—	—	✓	—	—	—	—
Korea	—	—	—	✓	—	—	—	—	✓	—
Kuwait	—	—	—	—	✓	—	—	—	—	✓
Latvia	✓	—	—	—	—	✓	—	—	—	—
Luxembourg <sup>4</sup>	—	—	—	—	✓	—	—	—	—	✓
Malaysia	✓	—	—	—	—	✓	—	—	—	—
Mexico	—	—	—	—	✓	—	—	—	—	✓
Netherlands	—	—	✓	—	—	—	✓	—	—	—
New Zealand	—	—	—	✓	—	✓	—	—	—	—
Nigeria	—	—	—	—	✓	—	—	—	✓	—
Norway	—	—	—	✓	—	—	✓	—	—	—
Peru	—	—	—	—	✓	—	—	—	—	✓
Philippines	—	—	—	—	✓	—	—	—	—	✓
Poland	—	—	—	—	✓	—	—	—	—	✓
Portugal	✓	—	—	—	—	✓	—	—	—	—
Russia	—	—	—	✓	—	—	—	—	✓	—
Singapore	✓	—	—	—	—	✓	—	—	—	—
Slovak Republic	✓	—	—	—	—	✓	—	—	—	—
Slovenia	—	—	—	✓	—	—	—	—	✓	—
South Africa	—	—	—	✓	—	—	—	—	✓	—
Spain	—	—	—	✓	—	✓	—	—	—	—

Table 36 (concluded)

Country	Acquisition of Equity by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:					Provision of a Loan by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:				
	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle)	Portfolio investment: Increase in assets: Equity securities (i.e., not FDI)	NA	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle)	Other investment: Increase in assets: Loans (i.e., not FDI)	NA
	Increase in claims on direct investors <sup>1</sup>	Decrease in liabilities to direct investors				Increase in claims on direct investors <sup>1</sup>	Decrease in liabilities to direct investors			
Sweden	—	—	—	✓	—	✓	—	—	—	—
Switzerland	—	—	—	✓	—	✓	—	—	—	—
Thailand	—	—	—	✓	—	—	—	—	✓	—
Tunisia	—	—	—	✓	—	—	—	—	✓	—
Turkey	—	—	—	✓	—	—	—	—	—	✓
United Kingdom	—	—	—	✓	—	—	—	—	✓	—
United States	—	—	—	✓	—	✓	—	—	—	—
OECD countries (30)	8	3	2	14	3	16 <sup>5</sup>	6 <sup>5</sup>	2 <sup>5</sup>	3 <sup>5</sup>	4 <sup>5</sup>
Other identified countries (26)	8	0	2	8	8	8	1	1	8	8
Other unidentified countries (5)	1	0	2	1	1	1	1	0	2	1
Total (61)	17	3	6	23	12	25 <sup>5</sup>	8 <sup>5</sup>	3 <sup>5</sup>	13 <sup>5</sup>	13 <sup>5</sup>

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>The treatment recommended in the international standards for recording both the acquisition of equity and the provision of a loan is *Direct investment in the reporting economy: Increase in claims on direct investors*.

<sup>2</sup>France: Long-term loans.

<sup>3</sup>France: Short-term loans.

<sup>4</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>5</sup>Data will not add to totals as France records the provision of a loan in different ways depending on the term of the loan.



**Table 37. Treatment of Reverse Investment When Direct Investment Enterprise Owns Less Than 10% of Its Direct Investor (FDI Relationship in One Direction Only): Position Data**

Country	Acquisition of Equity by a Direct Investment Enterprise in Its Direct Investor Is Recorded as:					Provision of a Loan by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:				
	Liabilities: Direct investment in the reporting economy (i.e., directional principle)		Assets: Direct investment abroad: Claims on affiliated enterprises (i.e., asset/liability principle)		Assets: Portfolio investment: Equity securities (i.e., not FDI)	Liabilities: Direct investment in the reporting economy (i.e., directional principle)		Assets: Direct investment abroad: Claims on affiliated enterprises (i.e., asset/liability principle)		Assets: Other investment: Loans (i.e., not FDI)
	Claims on direct investors <sup>1</sup>	Liabilities to direct investors				Claims on direct investors <sup>1</sup>	Liabilities to direct investors			
Argentina	—	—	—	✓	—	—	—	—	✓	—
Australia	✓	—	—	—	—	✓	—	—	—	—
Austria	—	—	—	✓	—	✓	—	—	—	—
Belgium	—	✓	—	—	—	✓	—	—	—	—
Bolivia	—	—	—	—	✓	—	—	—	—	✓
Botswana	—	—	✓	—	—	—	—	✓	—	—
Canada	—	—	✓	—	—	—	—	✓	—	—
Chile	—	—	—	—	✓	—	—	—	—	✓
Colombia	✓	—	—	—	—	—	—	—	—	✓
Costa Rica	—	—	—	—	✓	—	—	—	—	✓
Croatia	✓ <sup>2</sup>	—	—	—	—	✓ <sup>2</sup>	—	—	—	—
Czech Republic	—	—	—	✓	—	—	✓	—	—	—
Denmark	—	✓	—	—	—	—	✓	—	—	—
Ecuador	—	—	—	—	✓	—	—	—	—	✓
Estonia	—	—	—	—	✓	✓	—	—	—	—
Finland	✓	—	—	—	—	✓	—	—	—	—
France	—	—	—	✓	—	—	✓ <sup>3</sup>	✓ <sup>4</sup>	—	—
Germany	—	—	—	✓	—	✓ <sup>5</sup>	—	—	—	—
Greece	✓	—	—	—	—	✓	—	—	—	—
Guatemala	—	—	—	—	✓	—	—	—	—	✓
Hong Kong SAR	✓	—	—	—	—	✓	—	—	—	—
Hungary	—	—	—	✓	—	—	—	—	✓	—
Iceland	✓	—	—	—	—	✓	—	—	—	—
Indonesia	—	—	—	—	✓	—	—	—	—	✓
Ireland	✓ <sup>2</sup>	—	—	—	—	✓ <sup>2</sup>	—	—	—	—
Israel	—	—	—	✓	—	—	✓	—	—	—
Italy	—	✓	—	—	—	—	✓	—	—	—
Japan	✓	—	—	—	—	✓	—	—	—	—
Kazakhstan	✓	—	—	—	—	✓	—	—	—	—
Korea	—	—	—	—	✓	—	—	—	—	✓
Kuwait	—	—	—	—	✓	—	—	—	—	✓
Latvia	✓	—	—	—	—	✓	—	—	—	—
Luxembourg	—	—	—	✓	—	✓	—	—	—	—
Malaysia	✓ <sup>2</sup>	—	—	—	—	✓ <sup>2</sup>	—	—	—	—
Mexico	—	—	—	—	✓	—	—	—	—	✓
Netherlands	—	—	✓	—	—	—	✓	—	—	—
New Zealand	—	—	—	✓	—	✓	—	—	—	—
Nigeria	—	—	—	—	✓	—	—	—	—	✓
Norway	—	—	—	✓	—	—	✓	—	—	—
Peru	—	—	—	—	✓	—	—	—	—	✓
Philippines	—	—	—	—	✓	—	—	—	—	✓
Poland	—	—	—	—	✓	—	—	—	—	✓
Portugal	✓	—	—	—	—	✓	—	—	—	—
Russia	—	—	—	✓	—	—	—	—	✓	—
Singapore	✓	—	—	—	—	✓	—	—	—	—
Slovak Republic	✓	—	—	—	—	✓	—	—	—	—
Slovenia	—	—	—	✓	—	—	—	—	✓	—
South Africa	—	—	—	✓	—	—	—	—	✓	—
Spain	—	—	—	✓	—	✓	—	—	—	—
Sweden	—	—	—	✓	—	✓	—	—	—	—

Table 37 (concluded)

Country	Acquisition of Equity by a Direct Investment Enterprise in Its Direct Investor Is Recorded as:					Provision of a Loan by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:				
	Liabilities: Direct investment in the reporting economy (i.e., directional principle)		Assets: Direct investment abroad: Claims on affiliated enterprises (i.e., asset/liability principle)	Assets: Portfolio investment: Equity securities (i.e., not FDI)	NA	Liabilities: Direct investment in the reporting economy (i.e., directional principle)		Assets: Direct investment abroad: Claims on affiliated enterprises (i.e., asset/liability principle)	Assets: Other investment: Loans (i.e., not FDI)	NA
	Claims on direct investors <sup>1</sup>	Liabilities to direct investors				Claims on direct investors <sup>1</sup>	Liabilities to direct investors			
Switzerland	—	—	—	✓	—	✓	—	—	—	—
Thailand	—	—	—	✓	—	—	—	—	✓	—
Tunisia	—	—	—	✓	—	—	—	—	✓	—
Turkey	—	—	—	—	✓	—	—	—	—	✓
United Kingdom	—	—	—	✓	—	—	—	—	✓	—
United States	—	—	—	✓	—	✓	—	—	—	—
OECD countries (30)	8	3	2	13	4	17 <sup>6</sup>	6 <sup>6</sup>	2 <sup>6</sup>	2 <sup>6</sup>	4 <sup>6</sup>
Other identified countries (26)	7	0	1	7	11	7	1	1	6	11
Other unidentified countries (5)	1	0	1	1	2	1	0	0	2	2
Total (61)	16	3	4	21	17	25 <sup>6</sup>	7 <sup>6</sup>	3 <sup>6</sup>	10 <sup>6</sup>	17 <sup>6</sup>

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>The treatment recommended in the international standards for recording both the acquisition of equity and the provision of a loan is *Liabilities: Direct investment in the reporting economy: Claims on direct investors*.

<sup>2</sup>Croatia, Ireland, and Malaysia: Position data are compiled but not disseminated.

<sup>3</sup>France: Long-term loans.

<sup>4</sup>France: Short-term loans.

<sup>5</sup>Germany: Reverse investments involving loan transactions are not included in the data on geographic and industrial sector breakdowns reported to the OECD for publication.

<sup>6</sup>Data will not add to totals as France records the provision of a loan in differing ways depending on the term of the loan.

**Table 38. Treatment of Reverse Investment When Direct Investment Enterprise Owns at Least 10% of Its Direct Investor (Two FDI Relationships Established): Transactions Data**

Country	Acquisition of Equity by a Direct Investment Enterprise in Its Direct Investor Is Recorded as:					Provision of a Loan by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:				
	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle) <sup>1</sup>	Portfolio investment: Increase in assets: Equity securities (i.e., not FDI)	NA	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle) <sup>1</sup>	Other investment: Increase in assets: Loans (i.e., not FDI)	NA
	Increase in claims on direct investors	Decrease in liabilities to direct investors				Increase in claims on direct investors	Decrease in liabilities to direct investors			
Argentina	—	—	✓	—	—	—	—	✓	—	—
Australia	—	—	✓	—	—	—	—	✓	—	—
Austria	—	—	✓	—	—	—	—	✓	—	—
Belgium	✓	—	—	—	—	✓	—	—	—	—
Bolivia	—	—	—	—	✓	—	—	—	—	✓
Botswana	—	—	✓	—	—	—	—	✓	—	—
Canada	—	—	✓	—	—	—	—	✓	—	—
Chile	—	—	✓	—	—	—	—	✓	—	—
Colombia	—	—	✓	—	—	—	—	—	—	✓
Costa Rica	✓	—	—	—	—	✓	—	—	—	—
Croatia	—	—	✓	—	—	—	—	✓	—	—
Czech Republic	—	—	✓	—	—	—	—	✓	—	—
Denmark	—	—	✓	—	—	—	✓	—	—	—
Ecuador	—	—	—	—	✓	—	—	—	—	✓
Estonia	—	—	—	—	✓	—	—	—	—	✓
Finland	—	—	✓	—	—	—	—	✓	—	—
France	—	—	✓	—	—	—	—	✓	—	—
Germany	—	—	✓	—	—	—	—	✓	—	—
Greece	—	—	✓	—	—	—	—	✓	—	—
Guatemala	✓	—	—	—	—	✓	—	—	—	—
Hong Kong SAR	—	—	✓	—	—	—	—	✓	—	—
Hungary	—	—	✓	—	—	—	—	✓	—	—
Iceland	—	—	✓	—	—	—	—	✓	—	—
Indonesia	—	—	—	—	✓	—	—	—	—	✓
Ireland	—	—	✓	—	—	—	—	✓	—	—
Israel	—	—	✓	—	—	—	—	✓	—	—
Italy	—	—	✓	—	—	—	—	✓	—	—
Japan	—	—	✓	—	—	—	—	✓	—	—
Kazakhstan	—	—	✓	—	—	—	—	✓	—	—
Korea	—	—	✓	—	—	—	—	✓	—	—
Kuwait	—	—	—	—	✓	—	—	—	—	✓
Latvia	—	—	✓	—	—	—	—	✓	—	—
Luxembourg <sup>2</sup>	—	—	—	—	✓	—	—	—	—	✓
Malaysia	—	—	✓	—	—	—	—	✓	—	—
Mexico	—	—	—	—	✓	—	—	—	—	✓
Netherlands	—	✓	—	—	—	—	—	✓	—	—
New Zealand	—	—	✓	—	—	✓	—	—	—	—
Nigeria	—	—	—	✓	—	—	—	—	✓	—
Norway	—	✓	—	—	—	✓	—	—	—	—
Peru	—	—	✓	—	—	—	—	—	✓ <sup>3</sup>	—
Philippines	—	—	—	—	✓	—	—	—	—	✓
Poland	—	—	—	—	✓	—	—	—	—	✓
Portugal	—	—	✓	—	—	—	—	✓	—	—
Russia	—	—	✓	—	—	—	—	✓	—	—
Singapore	—	✓	—	—	—	—	✓	—	—	—
Slovak Republic	—	—	✓	—	—	—	—	✓	—	—
Slovenia	—	—	✓	—	—	—	—	—	✓	—
South Africa	—	—	✓	—	—	—	—	✓	—	—
Spain	—	—	✓	—	—	—	—	✓	—	—

Table 38 (concluded)

Country	Acquisition of Equity by a Direct Investment Enterprise in Its Direct Investor Is Recorded as:					Provision of a Loan by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:				
	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle) <sup>1</sup>	Portfolio investment: Increase in assets: Equity securities (i.e., not FDI)	NA	Direct investment in the reporting economy (i.e., directional principle)		Direct investment abroad: Increase in claims on affiliated enterprises (i.e., asset/liability principle) <sup>1</sup>	Other investment: Increase in assets: Loans (i.e., not FDI)	NA
	Increase in claims on direct investors	Decrease in liabilities to direct investors				Increase in claims on direct investors	Decrease in liabilities to direct investors			
Sweden	—	—	✓	—	—	—	—	✓	—	—
Switzerland	—	—	✓	—	—	✓	—	—	—	—
Thailand	—	—	✓	—	—	—	—	✓	—	—
Tunisia	—	✓	—	—	—	—	✓	—	—	—
Turkey	—	—	✓	—	—	—	—	—	—	✓
United Kingdom	—	—	✓	—	—	✓	—	—	—	—
United States	—	—	✓	—	—	—	—	✓	—	—
OECD countries (30)	1	2	24	0	3	5	1	20	0	4
Other identified countries (26)	2	2	15	1	6	2	2	12	3	7
Other unidentified countries (5)	1	0	3	0	1	1	0	2	1	1
Total (61)	4	4	42	1	10	8	3	34	4	12

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>The treatment recommended in the international standards for recording both the acquisition of equity and the provision of a loan is *Direct investment abroad: Increase in claims on affiliated enterprises*.

<sup>2</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>3</sup>Peru classifies reverse investment involving the provision of a loan as Portfolio Investment not FDI.

**Table 39. Treatment of Reverse Investment When Direct Investment Enterprise Owns at Least 10% of Its Direct Investor (Two FDI Relationships Established): Position Data**

Country	Acquisition of Equity by a Direct Investment Enterprise in Its Direct Investor Is Recorded as:					Provision of a Loan by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:				
	Liabilities: Direct investment in the reporting economy (i.e., directional principle)		Assets: Direct investment abroad: Claims on affiliated enterprises (i.e., asset/liability principle) <sup>1</sup>	Assets: Portfolio investment: Equity securities (i.e., not FDI)	NA	Liabilities: Direct investment in the reporting economy (i.e., directional principle)		Assets: Direct investment abroad: Claims on affiliated enterprises (i.e., asset/liability principle) <sup>1</sup>	Assets: Other investment: Loans (i.e., not FDI)	NA
	Claims on direct investors	Liabilities to direct investors				Claims on direct investors	Liabilities to direct investors			
Argentina	—	—	✓	—	—	—	—	✓	—	—
Australia	—	—	✓	—	—	—	—	✓	—	—
Austria	—	—	✓	—	—	—	—	✓	—	—
Belgium	✓	—	—	—	—	✓	—	—	—	—
Bolivia	—	—	—	—	✓	—	—	—	—	✓
Botswana	—	—	✓	—	—	—	—	✓	—	—
Canada	—	—	✓	—	—	—	—	✓	—	—
Chile	—	—	—	—	✓	—	—	—	—	✓
Colombia	—	—	✓	—	—	—	—	—	—	✓
Costa Rica	—	—	—	—	✓	—	—	—	—	✓
Croatia	—	—	✓ <sup>2</sup>	—	—	—	—	✓ <sup>2</sup>	—	—
Czech Republic	—	—	✓	—	—	—	—	✓	—	—
Denmark	—	—	✓	—	—	—	✓	—	—	—
Ecuador	—	—	—	—	✓	—	—	—	—	✓
Estonia	—	—	—	—	✓	—	—	—	—	✓
Finland	—	—	✓	—	—	—	—	✓	—	—
France	—	—	✓	—	—	—	—	✓	—	—
Germany	—	—	✓	—	—	—	—	✓	—	—
Greece	—	—	✓	—	—	—	—	✓	—	—
Guatemala	—	—	—	—	✓	—	—	—	—	✓
Hong Kong SAR	—	—	✓	—	—	—	—	✓	—	—
Hungary	—	—	✓	—	—	—	—	✓	—	—
Iceland	—	—	✓	—	—	—	—	✓	—	—
Indonesia	—	—	—	—	✓	—	—	—	—	✓
Ireland	—	—	✓ <sup>2</sup>	—	—	—	—	✓ <sup>2</sup>	—	—
Israel	—	—	✓	—	—	—	—	✓	—	—
Italy	—	—	✓	—	—	—	—	✓	—	—
Japan	—	—	✓	—	—	—	—	✓	—	—
Kazakhstan	—	—	✓	—	—	—	—	✓	—	—
Korea	—	—	—	—	✓	—	—	—	—	✓
Kuwait	—	—	—	—	✓	—	—	—	—	✓
Latvia	—	—	✓	—	—	—	—	✓	—	—
Luxembourg	—	—	✓	—	—	—	—	✓	—	—
Malaysia	—	—	✓ <sup>2</sup>	—	—	—	—	✓ <sup>2</sup>	—	—
Mexico	—	—	—	—	✓	—	—	—	—	✓
Netherlands	—	✓	—	—	—	—	—	✓	—	—
New Zealand	—	—	✓	—	—	✓	—	—	—	—
Nigeria	—	—	—	—	✓	—	—	—	—	✓
Norway	—	✓	—	—	—	✓	—	—	—	—
Peru	—	—	✓	—	—	—	—	—	✓ <sup>3</sup>	—
Philippines	—	—	—	—	✓	—	—	—	—	✓
Poland	—	—	—	—	✓	—	—	—	—	✓
Portugal	—	—	✓	—	—	—	—	✓	—	—
Russia	—	—	✓	—	—	—	—	✓	—	—
Singapore	—	✓	—	—	—	—	✓	—	—	—
Slovak Republic	—	—	✓	—	—	—	—	✓	—	—
Slovenia	—	—	✓	—	—	—	—	—	✓	—
South Africa	—	—	✓	—	—	—	—	✓	—	—
Spain	—	—	✓	—	—	—	—	✓	—	—
Sweden	—	—	✓	—	—	—	—	✓	—	—

Table 39 (concluded)

Country	Acquisition of Equity by a Direct Investment Enterprise in Its Direct Investor Is Recorded as:					Provision of a Loan by a Direct Investment Enterprise to Its Direct Investor Is Recorded as:				
	Liabilities: Direct investment in the reporting economy (i.e., directional principle)		Assets: Direct investment abroad: Claims on affiliated enterprises (i.e., asset/liability principle) <sup>1</sup>	Assets: Portfolio investment: Equity securities (i.e., not FDI)	NA	Liabilities: Direct investment in the reporting economy (i.e., directional principle)		Assets: Direct investment abroad: Claims on affiliated enterprises (i.e., asset/liability principle) <sup>1</sup>	Assets: Other investment: Loans (i.e., not FDI)	NA
	Claims on direct investors	Liabilities to direct investors				Claims on direct investors	Liabilities to direct investors			
Switzerland	—	—	✓	—	—	✓	—	—	—	—
Thailand	—	—	✓	—	—	—	—	✓	—	—
Tunisia	—	✓	—	—	—	—	✓	—	—	—
Turkey	—	—	—	—	✓	—	—	—	—	✓
United Kingdom	—	—	✓	—	—	✓	—	—	—	—
United States	—	—	✓	—	—	—	—	✓	—	—
OECD countries (30)	1	2	23	0	4	5	1	20	0	4
Other identified countries (26)	0	2	14	0	10	0	2	11	2	11
Other unidentified countries (5)	1	0	2	0	2	1	0	1	1	2
Total (61)	2	4	39	0	16	6	3	32	3	17

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>The treatment recommended in the international standards for recording both the acquisition of equity and the provision of a loan is Assets: Direct investment abroad: Claims on affiliated enterprises.

<sup>2</sup>Croatia, Ireland, and Malaysia: Position data are compiled but not disseminated.

<sup>3</sup>Peru classifies reverse investment involving the provision of a loan as Portfolio Investment rather than FDI.

Table 40. Primary Method Used for Valuing Assets and Liabilities in FDI Position Data

Country	Inward Position Data				Outward Position Data			
	Market value		Book values <sup>1</sup>		Market value		Book values <sup>1</sup>	
	Equity capital positions	Other capital positions	Equity capital positions	Other capital positions	Equity capital positions	Other capital positions	Equity capital positions	Other capital positions
Argentina	X	X	✓	✓	X	X	✓	✓
Australia	✓	✓	X	X	✓	✓	X	X
Austria	✓ <sup>2</sup>	✓	✓ <sup>2</sup>	✓	✓ <sup>2</sup>	✓	✓ <sup>2</sup>	✓
Belgium	✓	✓	X	X	✓	✓	X	X
Bolivia	X	X	✓	✓	X	X	✓	✓
Botswana	✓	✓	X	X	✓	✓	X	X
Canada	X	X	✓	✓	X	X	✓	✓
Chile	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	X	X	✓	✓	X	X	✓	✓
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA
Croatia <sup>3</sup>	✓	✓	X	X	✓	✓	X	X
Czech Republic	X	X	✓	✓	X	X	✓	✓
Denmark	X	X	✓	✓	X	X	✓	✓
Ecuador	X <sup>3</sup>	X <sup>3</sup>	✓ <sup>3</sup>	✓ <sup>3</sup>	NA	NA	NA	NA
Estonia	✓	X	X	✓	X	X	✓	✓
Finland	X	X	✓	✓	X	X	✓	✓
France	✓	X	X	✓	✓	X	X	✓
Germany	X	X	✓	✓	X	X	✓	✓
Greece	X	X	✓	✓	X	X	✓	✓
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	X	X	✓	✓	X	X
Hungary	X	X	✓	✓	X	X	✓	✓
Iceland	X	X	✓	✓	X	X	✓	✓
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA
Ireland <sup>3</sup>	X	X	✓	✓	X	X	✓	✓
Israel <sup>4</sup>	✓	✓	✓	✓	✓	✓	✓	✓
Italy	✓	✓	X	X	✓	✓	X	X
Japan	X	X	✓	✓	X	X	✓	✓
Kazakhstan	✓	X	X	✓	✓	X	X	✓
Korea	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	X	X	✓	✓	X	X	✓	✓
Luxembourg	X	X	✓	✓	X	X	✓	✓
Malaysia <sup>3</sup>	✓	✓	X	X	✓	✓	X	X
Mexico	✓	✓	X	X	NA	NA	NA	NA
Netherlands	X	X	✓	✓	X	X	✓	✓
New Zealand	✓	✓	X	X	✓	✓	X	X
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA
Norway	X	X	✓	✓	X	X	✓	✓
Peru	X	NA	✓	NA	X	NA	✓	NA
Philippines	NA	NA	NA	NA	NA	NA	NA	NA
Poland	X	X	✓	✓	X	X	✓	✓
Portugal	X	X	✓	✓	X	X	✓	✓
Russia	✓	✓	X	X	✓	✓	X	X
Singapore	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	✓	✓	X	X
Slovak Republic	✓	✓	X	X	✓	✓	X	X
Slovenia	X	X	✓	✓	X	X	✓	✓
South Africa	✓ <sup>5</sup>	✓	✓ <sup>5</sup>	X	✓ <sup>5</sup>	✓	✓ <sup>5</sup>	X
Spain	X	✓	✓	X	X	✓	✓	X
Sweden	✓ <sup>6</sup>	✓	✓ <sup>6</sup>	X	✓ <sup>6</sup>	✓	✓ <sup>6</sup>	X
Switzerland	X	X	✓	✓	X	X	✓	✓
Thailand	✓	✓	X	X	✓	✓	X	X
Tunisia	X	X	✓	✓	X	X	✓	✓
Turkey	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	X	X	✓	✓	X	X	✓	✓
United States	✓	✓	✓ <sup>7</sup>	✓ <sup>7</sup>	✓	✓	✓ <sup>7</sup>	✓ <sup>7</sup>

Table 40 (concluded)

Country	Inward Position Data				Outward Position Data			
	Market value		Book values <sup>1</sup>		Market value		Book values <sup>1</sup>	
	Equity capital positions	Other capital positions	Equity capital positions	Other capital positions	Equity capital positions	Other capital positions	Equity capital positions	Other capital positions
OECD	Y = 10	Y = 10	Y = 21	Y = 20	Y = 9	Y = 9	Y = 21	Y = 20
countries (30)	N = 18	N = 18	N = 7	N = 8	N = 18	N = 18	N = 6	N = 7
	NA = 2	NA = 2	NA = 2	NA = 2	NA = 3	NA = 3	NA = 3	NA = 3
Other identified	Y = 11	Y = 9	Y = 11	Y = 11	Y = 10	Y = 9	Y = 10	Y = 9
countries (26)	N = 8	N = 9	N = 8	N = 7	N = 8	N = 8	N = 8	N = 8
	NA = 7	NA = 8	NA = 7	NA = 8	NA = 8	NA = 9	NA = 8	NA = 9
Other	Y = 0	Y = 0	Y = 4	Y = 5	Y = 0	Y = 0	Y = 3	Y = 4
unidentified	N = 4	N = 5	N = 0	N = 0	N = 3	N = 4	N = 0	N = 0
countries (5)	NA = 1	NA = 0	NA = 1	NA = 0	NA = 2	NA = 1	NA = 2	NA = 1
Total (61)	Y = 21	Y = 19	Y = 36	Y = 36	Y = 19	Y = 18	Y = 34	Y = 33
	N = 30	N = 32	N = 15	N = 15	N = 29	N = 30	N = 14	N = 15
	NA = 10	NA = 10	NA = 10	NA = 10	NA = 13	NA = 13	NA = 13	NA = 13

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>The FDI position data are compiled at book values. See the metadata for each country on the IMF website for details of the types of book values used.

<sup>2</sup>Austria: Estimates at market value are also disseminated.

<sup>3</sup>Croatia, Ecuador, Ireland, and Malaysia: Position data are compiled but not disseminated.

<sup>4</sup>Israel and Singapore: Listed companies are recorded at market values. Unlisted companies are recorded at book values.

<sup>5</sup>South Africa: Some equity capital is recorded at market value and some at book values.

<sup>6</sup>Sweden: Data on equity capital are disseminated at both market value and book values.

<sup>7</sup>United States: Aggregate data are compiled at market values. Detailed data are compiled at book values (historical cost).



**Table 41. Treatment of Quasi-Corporations Involving Construction Enterprises and Mobile Equipment: Transactions Data**

Country	Countries That Follow the International Standards Regarding the Treatment of Quasi-Corporations Involving:							
	Construction enterprises		Mobile equipment					
	Inward	Outward	Aircraft		Ships		Drilling rigs	
			Inward	Outward	Inward	Outward	Inward	Outward
Argentina	X	X	X	X	X	X	X	X
Australia	✓	✓	✓	✓	✓	✓	✓	✓
Austria	X	X	NA	NA	NA	NA	NA	NA
Belgium	X	X	X	X	X	X	X	X
Bolivia <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Botswana	X	X	X	X	X	X	X	X
Canada	X	X	X	X	X	X	X	X
Chile	X	X	NA	NA	NA	NA	NA	NA
Colombia	✓	✓	✓	✓	✓	✓	✓	✓
Costa Rica	✓	NA	NA	NA	NA	NA	NA	NA
Croatia	NA	NA	NA	NA	NA	NA	✓	✓
Czech Republic	NA	NA	NA	NA	NA	NA	NA	NA
Denmark	NA <sup>1</sup>	NA <sup>1</sup>	✓	✓	✓	✓	✓	✓
Ecuador	NA	NA	NA	NA	NA	NA	NA	NA
Estonia	✓	✓	NA	NA	NA	NA	NA	NA
Finland	X	X	X	X	X	X	X	X
France	X	X	X	X	X	X	X	X
Germany	X	X	X	X	X	X	✓	✓
Greece	✓	✓	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Guatemala <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓	NA	✓
Hungary	X	X	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>
Iceland	NA	NA	NA	NA	NA	NA	NA	NA
Indonesia	NA <sup>1</sup>	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>	NA
Ireland	✓	✓	NA	NA	NA	NA	✓	NA
Israel	X	X	X	X	X	X	X	X
Italy	NA <sup>1</sup>	NA <sup>1</sup>	X	X	X	X	X	X
Japan	✓	✓	NA	NA	NA	NA	NA	NA
Kazakhstan	X	NA	✓	NA	NA	NA	✓	NA
Korea	✓	✓	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Kuwait	✓	✓	✓	✓	✓	✓	✓	✓
Latvia	✓	NA	NA	NA	NA	NA	NA	NA
Luxembourg <sup>2</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	✓	✓	✓	✓	✓	✓	✓	✓
Mexico	✓	NA	✓	NA	✓	NA	✓	NA
Netherlands	X	X	X	X	X	X	X	X
New Zealand	✓	✓	✓	✓	✓	✓	✓	✓
Nigeria	NA <sup>1</sup>	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>	NA
Norway	NA <sup>1</sup>	NA <sup>1</sup>	X	X	X	X	X	X
Peru <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Philippines	✓	✓	✓	✓	✓	✓	✓	✓
Poland	X	✓	NA	NA	NA	NA	NA	NA
Portugal	✓	✓	✓	✓	✓	✓	✓	✓
Russia	✓	✓	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓	✓	✓
Slovak Republic	X	X	X	X	X	X	X	X
Slovenia	X	X	X	X	X	X	X	X
South Africa	✓	✓	✓	✓	✓	✓	✓	✓
Spain	✓	✓	NA	NA	NA	NA	✓	✓
Sweden	X	X	X	X	X	X	X	X
Switzerland	✓	✓	NA	NA	NA	NA	NA	NA
Thailand	NA	NA	NA	NA	NA	NA	NA	NA
Tunisia	✓	✓	✓	✓	✓	✓	✓	✓
Turkey	X	X	X	X	X	X	X	X
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓
United States	✓	✓	X	X	✓	✓	✓	✓

Table 41 (concluded)

Country	Countries That Follow the International Standards Regarding the Treatment of Quasi-Corporations Involving:							
	Construction enterprises		Mobile equipment					
	Inward	Outward	Aircraft		Ships		Drilling rigs	
			Inward	Outward	Inward	Outward	Inward	Outward
OECD countries (30)	Y = 12 N = 12 NA = 6	Y = 12 N = 11 NA = 7	Y = 6 N = 12 NA = 12	Y = 5 N = 12 NA = 13	Y = 7 N = 11 NA = 12	Y = 6 N = 11 NA = 13	Y = 10 N = 10 NA = 10	Y = 8 N = 10 NA = 12
Other identified countries (26)	Y = 11 N = 6 NA = 9	Y = 10 N = 5 NA = 11	Y = 10 N = 4 NA = 12	Y = 9 N = 4 NA = 13	Y = 9 N = 4 NA = 13	Y = 9 N = 4 NA = 13	Y = 10 N = 4 NA = 12	Y = 10 N = 4 NA = 12
Other unidentified countries (5)	Y = 0 N = 4 NA = 1	Y = 0 N = 4 NA = 1	Y = 0 N = 3 NA = 2	Y = 0 N = 3 NA = 2	Y = 0 N = 3 NA = 2	Y = 0 N = 3 NA = 2	Y = 0 N = 3 NA = 2	Y = 0 N = 3 NA = 2
Total (61)	Y = 23 N = 22 NA = 16	Y = 22 N = 20 NA = 19	Y = 16 N = 19 NA = 26	Y = 14 N = 19 NA = 28	Y = 16 N = 18 NA = 27	Y = 15 N = 18 NA = 28	Y = 20 N = 17 NA = 24	Y = 18 N = 17 NA = 26

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Bolivia, Denmark, Greece, Guatemala, Hungary, Indonesia, Italy, Korea, Nigeria, Norway, and Peru: Activities of all or some types of quasi-corporations cannot be identified at present.

<sup>2</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

**Table 42. Treatment of Quasi-Corporations Involving Construction Enterprises and Mobile Equipment: Position Data**

Country	Countries That Follow the International Standards Regarding the Treatment of Quasi-Corporations Involving:							
	Construction enterprises		Mobile equipment					
	Inward	Outward	Aircraft		Ships		Drilling rigs	
			Inward	Outward	Inward	Outward	Inward	Outward
Argentina	X	X	X	X	X	X	X	X
Australia	✓	✓	✓	✓	✓	✓	✓	✓
Austria	X	X	NA	NA	NA	NA	NA	NA
Belgium	X	X	X	X	X	X	X	X
Bolivia <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Botswana	X	X	X	X	X	X	X	X
Canada	X	X	X	X	X	X	X	X
Chile	NA	NA	NA	NA	NA	NA	NA	NA
Colombia	✓	✓	✓	✓	✓	✓	✓	✓
Costa Rica	NA	NA	NA	NA	NA	NA	NA	NA
Croatia <sup>2</sup>	NA	NA	NA	NA	NA	NA	✓	✓
Czech Republic	NA	NA	NA	NA	NA	NA	NA	NA
Denmark	NA <sup>1</sup>	NA <sup>1</sup>	✓	✓	✓	✓	✓	✓
Ecuador	NA	NA	NA	NA	NA	NA	NA	NA
Estonia	✓	✓	NA	NA	NA	NA	NA	NA
Finland	X	X	X	X	X	X	X	X
France	X	X	X	X	X	X	X	X
Germany	X	X	X	X	X	X	✓	✓
Greece	✓	✓	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Guatemala	NA	NA	NA	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓	NA	✓
Hungary	X	X	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>
Iceland	NA	NA	NA	NA	NA	NA	NA	NA
Indonesia	NA	NA	NA	NA	NA	NA	NA	NA
Ireland <sup>2</sup>	✓	✓	NA	NA	NA	NA	✓	NA
Israel	X	X	X	X	X	X	X	X
Italy	NA <sup>1</sup>	NA <sup>1</sup>	X	X	X	X	X	X
Japan	✓	✓	NA	NA	NA	NA	NA	NA
Kazakhstan	X	NA	✓	NA	NA	NA	✓	NA
Korea	NA	NA	NA	NA	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA	NA	NA	NA	NA
Latvia	NA	NA	NA	NA	NA	NA	NA	NA
Luxembourg	X	X	X	X	X	X	X	X
Malaysia <sup>2</sup>	✓	✓	✓	✓	✓	✓	✓	✓
Mexico	✓	NA	✓	NA	✓	NA	✓	NA
Netherlands	X	X	X	X	X	X	X	X
New Zealand	✓	✓	✓	✓	✓	✓	✓	✓
Nigeria	NA	NA	NA	NA	NA	NA	NA	NA
Norway	NA <sup>1</sup>	NA <sup>1</sup>	X	X	X	X	X	X
Peru <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Philippines	NA	NA	NA	NA	NA	NA	NA	NA
Poland	X	✓	NA	NA	NA	NA	NA	NA
Portugal	✓	✓	✓	✓	✓	✓	✓	✓
Russia	✓	✓	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓	✓	✓
Slovak Republic	X	X	X	X	X	X	X	X
Slovenia	X	X	X	X	X	X	X	X
South Africa	✓	✓	✓	✓	✓	✓	✓	✓
Spain	✓	✓	NA	NA	NA	NA	✓	✓
Sweden	X	X	X	X	X	X	X	X
Switzerland	✓	✓	NA	NA	NA	NA	NA	NA
Thailand	NA	NA	NA	NA	NA	NA	NA	NA
Tunisia	✓	✓	✓	✓	✓	✓	✓	✓
Turkey	NA	NA	NA	NA	NA	NA	NA	NA
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓
United States	✓	✓	X	X	✓	✓	✓	✓

Table 42 (concluded)

Country	Countries That Follow the International Standards Regarding the Treatment of Quasi-Corporations Involving:							
	Construction enterprises		Mobile equipment					
	Inward	Outward	Aircraft		Ships		Drilling rigs	
			Inward	Outward	Inward	Outward	Inward	Outward
OECD countries (30)	Y = 11 N = 12 NA = 7	Y = 11 N = 11 NA = 8	Y = 6 N = 12 NA = 12	Y = 5 N = 12 NA = 13	Y = 7 N = 11 NA = 12	Y = 6 N = 11 NA = 13	Y = 10 N = 10 NA = 10	Y = 8 N = 10 NA = 12
Other identified countries (26)	Y = 8 N = 5 NA = 13	Y = 8 N = 4 NA = 14	Y = 8 N = 4 NA = 14	Y = 7 N = 4 NA = 15	Y = 7 N = 4 NA = 15	Y = 7 N = 4 NA = 15	Y = 8 N = 4 NA = 14	Y = 8 N = 4 NA = 14
Other unidentified countries (5)	Y = 0 N = 3 NA = 2	Y = 0 N = 2 NA = 3	Y = 0 N = 2 NA = 3	Y = 0 N = 1 NA = 4	Y = 0 N = 2 NA = 3	Y = 0 N = 1 NA = 4	Y = 0 N = 2 NA = 3	Y = 0 N = 1 NA = 4
Total (61)	Y = 19 N = 20 NA = 22	Y = 19 N = 17 NA = 25	Y = 14 N = 18 NA = 29	Y = 12 N = 17 NA = 32	Y = 14 N = 17 NA = 30	Y = 13 N = 16 NA = 32	Y = 18 N = 16 NA = 27	Y = 16 N = 15 NA = 30

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Bolivia, Denmark, Greece, Hungary, Italy, Norway, and Peru: Activities of all or some types of quasi-corporations cannot be identified at present.

<sup>2</sup>Croatia, Ireland, and Malaysia: Position data are compiled but not disseminated.

Table 43. Treatment of Ownership of Land and Buildings in FDI Transactions and Position Data

Country	Countries That Include Purchase and Sales/Ownership of Land and Buildings by Enterprises and Individuals in Their FDI Data:							
	Transactions data				Position data			
	Enterprises		Individuals		Enterprises		Individuals	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
Argentina	✓	✓	X	✓	✓	✓	X	✓
Australia	✓	✓	✓	✓	✓	✓	✓	✓
Austria	✓	✓	✓	✓	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>
Belgium	✓	✓	✓	✓	✓	✓	✓	✓
Bolivia <sup>2</sup>	NA	NA	NA	NA	NA	NA	NA	NA
Botswana <sup>3</sup>	✓	✓	✓	✓	✓	✓	✓	✓
Canada	✓	✓	X	X	✓	✓	X	X
Chile	✓	✓	X	X	NA	NA	NA	NA
Colombia	NA	X	NA	X	NA	X	NA	X
Costa Rica	✓	✓	✓	✓	NA	NA	NA	NA
Croatia	X	X	X	X	X <sup>4</sup>	X <sup>4</sup>	X <sup>4</sup>	X <sup>4</sup>
Czech Republic	✓	✓	NA	NA <sup>2</sup>	✓	✓	NA	NA <sup>2</sup>
Denmark	✓	✓	✓	✓	✓	✓	✓	✓
Ecuador	NA <sup>2</sup>	NA	NA <sup>2</sup>	NA	NA <sup>2</sup>	NA	NA <sup>2</sup>	NA
Estonia	✓	✓	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓ <sup>5</sup>	✓ <sup>5</sup>	✓ <sup>5</sup>	✓ <sup>5</sup>
Greece	✓	✓	✓	✓	✓	✓	✓	✓
Guatemala	NA <sup>2</sup>	NA	NA <sup>2</sup>	NA	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓	✓	✓	✓	✓
Hungary	✓	✓	✓	✓	✓	✓	✓	✓
Iceland	✓	✓	✓	✓	X	X	X	X
Indonesia	X	NA	X	NA	NA	NA	NA	NA
Ireland	✓	✓	X	X	✓ <sup>4</sup>	✓ <sup>4</sup>	X <sup>4</sup>	X <sup>4</sup>
Israel	✓	✓	✓	✓	✓	✓	✓	✓
Italy	✓	✓	✓	✓	✓	✓	✓	✓
Japan	✓	✓	✓	✓	✓	✓	✓	✓
Kazakhstan	✓	✓	✓	✓	✓	✓	✓	✓
Korea	✓	✓	✓	✓	NA	NA	NA	NA
Kuwait	NA	X	NA	X	NA	NA	NA	NA
Latvia	✓	✓	✓	✓	✓	✓	✓	✓
Luxembourg	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	X	X	X	X
Malaysia	✓	✓	✓	✓	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>
Mexico	✓	NA	✓ <sup>7</sup>	NA	✓	NA	✓ <sup>7</sup>	NA
Netherlands	✓	✓	✓	✓	✓	✓	✓	✓
New Zealand	X	X	X	X	X	X	X	X
Nigeria	X	NA	X	NA	NA	NA	NA	NA
Norway <sup>8</sup>	✓	✓	✓	✓	✓	✓	✓	✓
Peru	X	✓	X	X	✓	✓	X	X
Philippines	✓	✓	✓	✓	NA	NA	NA	NA
Poland	✓	✓	✓	✓	✓	✓	✓	✓
Portugal	✓	✓	✓	✓	✓	✓	✓	✓
Russia	✓	✓	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓	✓	✓
Slovak Republic	✓	✓	✓	✓	✓	✓	✓	✓
Slovenia	✓	✓	✓	✓	✓	✓	✓	✓
South Africa	✓	✓	✓	✓	✓	✓	✓	✓
Spain	✓	✓	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	X	X	✓	✓	X	X
Thailand	✓	✓	✓	✓	✓	✓	✓	✓
Tunisia	✓	✓	✓	✓	✓	✓	✓	✓
Turkey	✓	✓	✓	✓	NA	NA	NA	NA
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓
United States	✓	✓	✓ <sup>9</sup>	✓ <sup>9</sup>	✓	✓	✓ <sup>9</sup>	✓ <sup>9</sup>

Table 43 (concluded)

Country	Countries That Include Purchase and Sales/Ownership of Land and Buildings by Enterprises and Individuals in Their FDI Data:							
	Transactions data				Position data			
	Enterprises		Individuals		Enterprises		Individuals	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
OECD countries (30)	Y = 28 N = 1 NA = 1	Y = 27 N = 1 NA = 2	Y = 24 N = 4 NA = 2	Y = 23 N = 4 NA = 3	Y = 25 N = 3 NA = 2	Y = 24 N = 3 NA = 3	Y = 21 N = 6 NA = 3	Y = 20 N = 6 NA = 4
Other identified countries (26)	Y = 17 N = 4 NA = 5	Y = 18 N = 3 NA = 5	Y = 15 N = 6 NA = 5	Y = 16 N = 5 NA = 5	Y = 15 N = 1 NA = 10	Y = 15 N = 2 NA = 9	Y = 13 N = 3 NA = 10	Y = 14 N = 3 NA = 9
Other unidentified countries (5)	Y = 3 N = 1 NA = 1	Y = 2 N = 3 NA = 0	Y = 1 N = 3 NA = 1	Y = 1 N = 4 NA = 0	Y = 1 N = 2 NA = 2	Y = 1 N = 1 NA = 3	Y = 0 N = 3 NA = 2	Y = 0 N = 2 NA = 3
Total (61)	Y = 48 N = 6 NA = 7	Y = 47 N = 7 NA = 7	Y = 40 N = 13 NA = 8	Y = 40 N = 13 NA = 8	Y = 41 N = 6 NA = 14	Y = 40 N = 6 NA = 15	Y = 34 N = 12 NA = 15	Y = 34 N = 11 NA = 16

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Austria: The international investment position data reported to the IMF for publication include the ownership of land and buildings. The position data disseminated in the national publications do not.

<sup>2</sup>Bolivia, Czech Republic, Ecuador, and Guatemala: Transactions/positions involving land and buildings cannot be identified at present.

<sup>3</sup>Botswana: There are considered to be significant gaps in the coverage of the data.

<sup>4</sup>Croatia, Ireland, and Malaysia: Position data are compiled but not disseminated.

<sup>5</sup>Germany: Data on ownership of land and buildings are not included in the detailed data showing geographic and industrial sector breakdowns reported to the OECD for publication.

<sup>6</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>7</sup>Mexico: See metadata on the IMF website for details of exceptions.

<sup>8</sup>Norway: Data cover investments for commercial purposes only.

<sup>9</sup>United States: Data exclude real estate held exclusively for personal use.

Table 44. Treatment of Offshore Enterprises in FDI Transactions and Position Data

Country	Countries That Include Activities of Offshore Enterprises in Their:			
	Transactions data		Position data	
	Inward	Outward	Inward	Outward
Argentina	✓	✓	✓	✓
Australia	✓	✓	✓	✓
Austria	NA	NA	NA	NA
Belgium	NA	✓	NA	✓
Bolivia	X	NA <sup>1</sup>	X	NA <sup>1</sup>
Botswana	✓	✓	✓	✓
Canada	NA	✓	NA	✓
Chile	✓	✓	NA	NA
Colombia	✓	NA	✓	NA
Costa Rica	✓	NA	NA	NA
Croatia	✓	✓	✓ <sup>2</sup>	✓ <sup>2</sup>
Czech Republic	NA	NA	NA	NA
Denmark	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>
Ecuador	NA	NA	NA	NA
Estonia	NA	✓	NA	✓
Finland	✓	✓	✓	✓
France	NA	✓	NA	✓
Germany	NA	✓	NA	✓
Greece	X	X	X	X
Guatemala	X	NA <sup>1</sup>	NA	NA
Hong Kong SAR	✓	✓	✓	✓
Hungary	X	X	X	X
Iceland	NA	NA	NA	NA
Indonesia	✓	NA	NA	NA
Ireland	✓	✓	✓ <sup>2</sup>	✓ <sup>2</sup>
Israel	NA	✓	NA	✓
Italy	✓	✓	✓	✓
Japan	✓	✓	✓	✓
Kazakhstan	NA	NA	NA	NA
Korea	✓	✓	NA	NA
Kuwait	NA	✓	NA	NA
Latvia	NA	✓	NA	✓
Luxembourg	NA <sup>3</sup>	NA <sup>3</sup>	NA	NA
Malaysia	X	X	X <sup>2</sup>	X <sup>2</sup>
Mexico	✓	NA	✓	NA
Netherlands	NA	✓	NA	✓
New Zealand	NA	NA	NA	NA
Nigeria	✓	NA	NA	NA
Norway	NA	NA	NA	NA
Peru	NA	X	NA	X
Philippines	X	NA <sup>1</sup>	NA	NA
Poland	NA	✓	NA	✓
Portugal	✓	✓	✓	✓
Russia	✓	✓	✓	✓
Singapore	✓	✓	✓	✓
Slovak Republic	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>
Slovenia	NA	✓	NA	✓
South Africa	✓	✓	✓	✓
Spain	NA	✓	NA	✓
Sweden	✓	✓	✓	✓
Switzerland	X	X	X	X
Thailand	NA	NA	NA	NA
Tunisia	✓	✓	✓	✓
Turkey	NA	✓	NA	NA
United Kingdom	✓	✓	✓	✓
United States	✓	✓	✓	✓

Table 44 (concluded)

Country	Countries That Include Activities of Offshore Enterprises in Their:			
	Transactions data		Position data	
	Inward	Outward	Inward	Outward
OECD countries (30)	Y = 11 N = 3 NA = 16	Y = 18 N = 3 NA = 9	Y = 10 N = 3 NA = 17	Y = 16 N = 3 NA = 11
Other identified countries (26)	Y = 13 N = 4 NA = 9	Y = 14 N = 2 NA = 10	Y = 9 N = 2 NA = 15	Y = 12 N = 2 NA = 12
Other unidentified countries (5)	Y = 2 N = 0 NA = 3	Y = 3 N = 0 NA = 2	Y = 2 N = 0 NA = 3	Y = 2 N = 0 NA = 3
Total (61)	Y = 26 N = 7 NA = 28	Y = 35 N = 5 NA = 21	Y = 21 N = 5 NA = 35	Y = 30 N = 5 NA = 26

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Bolivia, Denmark, Guatemala, Philippines, and the Slovak Republic: Activities of offshore enterprises cannot be identified at present.

<sup>2</sup>Croatia, Ireland, and Malaysia: Position data are compiled but not disseminated at present.

<sup>3</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.



Table 45. Treatment of Special Purpose Entities (SPEs) in FDI Transactions Data

Country	Countries That Generally Include Activities of SPEs in Their FDI Transactions Data		Countries That Follow the International Standards Regarding the Treatment in Their FDI Transactions Data of SPEs with the Sole Purpose of Financial Intermediation	
	Inward	Outward	Inward	Outward
Argentina	✓	✓	X	X
Australia	✓	✓	✓	✓
Austria	✓	✓	✓	✓
Belgium	✓	✓	X	X
Bolivia	X	X	NA	NA
Botswana	✓	✓	✓	✓
Canada	NA	✓	NA	X
Chile	✓	✓	X	X
Colombia	NA	NA	NA	NA
Costa Rica	NA	NA	NA	NA
Croatia	NA	NA	NA	NA
Czech Republic	NA	NA	NA	NA
Denmark	✓	✓	✓	✓
Ecuador	NA	NA	NA	NA
Estonia	✓	✓	NA	NA
Finland	✓	✓	X	X
France	✓	✓	X	X
Germany	✓	✓	X	X
Greece	✓	✓	✓	✓
Guatemala	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓
Hungary	NA	NA	NA	NA
Iceland	NA	NA	NA	NA
Indonesia	NA <sup>1</sup>	NA	NA <sup>1</sup>	NA
Ireland	✓	✓	✓	✓
Israel	NA	✓	NA	✓
Italy	✓	✓	✓	✓
Japan	✓	✓	✓	✓
Kazakhstan	NA	✓	NA	✓
Korea	✓	✓	NA <sup>1</sup>	NA <sup>1</sup>
Kuwait	✓	✓	✓	✓
Latvia	✓	✓	✓	✓
Luxembourg <sup>2</sup>	NA	NA	NA	NA
Malaysia	X	X	NA	NA
Mexico	✓	NA	✓	NA
Netherlands	X	✓	NA	X
New Zealand	✓	✓	✓	✓
Nigeria	✓	NA	NA	NA
Norway	NA	✓	NA	✓
Peru	✓	✓	✓	✓
Philippines	NA	NA	NA	NA
Poland	NA	✓	NA	✓ <sup>3</sup>
Portugal	✓	✓	✓	✓
Russia	✓	✓	✓	✓
Singapore	✓	✓	✓ <sup>3</sup>	✓ <sup>3</sup>
Slovak Republic	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>
Slovenia	✓	✓	✓	✓
South Africa	✓	✓	✓	✓
Spain	✓	✓	✓	✓
Sweden	✓	✓	NA	NA
Switzerland	✓	✓	✓	✓
Thailand	✓	✓	✓	✓
Tunisia	X	NA	NA	NA
Turkey	NA	NA <sup>1</sup>	NA	NA <sup>1</sup>
United Kingdom	✓	✓	✓	✓
United States	✓	✓	✓ <sup>4</sup>	✓ <sup>4</sup>

Table 45 (concluded)

Country	Countries That Generally Include Activities of SPEs in Their FDI Transactions Data		Countries That Follow the International Standards Regarding the Treatment in Their FDI Transactions Data of SPEs with the Sole Purpose of Financial Intermediation	
	Inward	Outward	Inward	Outward
OECD countries (30)	Y = 20 N = 1 NA = 9	Y = 23 N = 0 NA = 7	Y = 14 N = 4 NA = 12	Y = 15 N = 6 NA = 9
Other identified countries (26)	Y = 14 N = 3 NA = 9	Y = 15 N = 2 NA = 9	Y = 10 N = 2 NA = 14	Y = 12 N = 2 NA = 12
Other unidentified countries (5)	Y = 1 N = 1 NA = 3	Y = 1 N = 1 NA = 3	Y = 1 N = 0 NA = 4	Y = 1 N = 0 NA = 4
Total (61)	Y = 35 N = 5 NA = 21	Y = 39 N = 3 NA = 19	Y = 25 N = 6 NA = 30	Y = 28 N = 8 NA = 25

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Indonesia, Korea, Slovak Republic, and Turkey: Activities of SPEs cannot be identified at present.

<sup>2</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

<sup>3</sup>Poland and Singapore: Permanent debt transactions with affiliated banks and affiliated financial intermediaries are not included.

<sup>4</sup>United States: Permanent debt transactions with affiliated financial intermediaries are not included.

Table 46. Treatment of Special Purpose Entities (SPEs) in FDI Position Data

Country	Countries That Generally Include Activities of SPEs in Their FDI Position Data		Countries That Follow the International Standards Regarding the Treatment in Their FDI Position Data of SPEs with the Sole Purpose of Financial Intermediation	
	Inward	Outward	Inward	Outward
Argentina	✓	✓	X	X
Australia	✓	✓	✓	✓
Austria	✓	✓	✓	✓
Belgium	✓	✓	X	X
Bolivia	X	X	NA	NA
Botswana	✓	✓	✓	✓
Canada	NA	✓	NA	X
Chile	NA	NA	NA	NA
Colombia	NA	NA	NA	NA
Costa Rica	NA	NA	NA	NA
Croatia	NA	NA	NA	NA
Czech Republic	NA	NA	NA	NA
Denmark	✓	✓	✓	✓
Ecuador	NA	NA	NA	NA
Estonia	✓	✓	NA	NA
Finland	✓	✓	X	X
France	✓	✓	X	X
Germany	✓	✓	X	X
Greece	✓	✓	✓	✓
Guatemala	NA	NA	NA	NA
Hong Kong SAR	✓	✓	✓	✓
Hungary	NA	NA	NA	NA
Iceland	NA	NA	NA	NA
Indonesia	NA	NA	NA	NA
Ireland <sup>1</sup>	✓	✓	✓	✓
Israel	NA	✓	NA	✓
Italy	✓	✓	✓	✓
Japan	✓	✓	✓	✓
Kazakhstan	NA	✓	NA	✓
Korea	NA	NA	NA	NA
Kuwait	NA	NA	NA	NA
Latvia	✓	✓	✓	✓
Luxembourg	X	X	NA	NA
Malaysia <sup>1</sup>	X	X	NA	NA
Mexico	✓	NA	✓	NA
Netherlands	X	✓	NA	X
New Zealand	✓	✓	✓	✓
Nigeria	NA	NA	NA	NA
Norway	NA	✓	NA	✓
Peru	✓	✓	✓	✓
Philippines	NA	NA	NA	NA
Poland	NA	✓	NA	✓ <sup>2</sup>
Portugal	✓	✓	✓	✓
Russia	✓	✓	✓	✓
Singapore	✓	✓	✓ <sup>2</sup>	✓ <sup>2</sup>
Slovak Republic	NA	NA <sup>3</sup>	NA	NA <sup>3</sup>
Slovenia	✓	✓	✓	✓
South Africa	✓	✓	✓	✓
Spain	✓	✓	✓	✓
Sweden	✓	✓	NA	NA
Switzerland	✓	✓	✓	✓
Thailand	✓	✓	✓	✓
Tunisia	X	NA	NA	NA
Turkey	NA	NA	NA	NA
United Kingdom	✓	✓	✓	✓
United States	✓	✓	✓ <sup>4</sup>	✓ <sup>4</sup>

Table 46 (concluded)

Country	Countries That Generally Include Activities of SPEs in Their FDI Position Data		Countries That Follow the International Standards Regarding the Treatment in Their FDI Position Data of SPEs with the Sole Purpose of Financial Intermediation	
	Inward	Outward	Inward	Outward
OECD countries (30)	Y = 19 N = 2 NA = 9	Y = 22 N = 1 NA = 7	Y = 14 N = 4 NA = 12	Y = 15 N = 6 NA = 9
Other identified countries (26)	Y = 11 N = 3 NA = 12	Y = 13 N = 2 NA = 11	Y = 9 N = 1 NA = 16	Y = 11 N = 1 NA = 14
Other unidentified countries (5)	Y = 1 N = 1 NA = 3	Y = 1 N = 0 NA = 4	Y = 1 N = 0 NA = 4	Y = 1 N = 0 NA = 4
Total (61)	Y = 31 N = 6 NA = 24	Y = 36 N = 3 NA = 22	Y = 24 N = 5 NA = 32	Y = 27 N = 7 NA = 27

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Ireland and Malaysia: Position data are compiled but not disseminated.

<sup>2</sup>Poland and Singapore: Permanent debt positions with affiliated banks and affiliated financial intermediaries are not included.

<sup>3</sup>Slovak Republic: Activities of SPEs cannot be identified at present.

<sup>4</sup>United States: Permanent debt positions with affiliated financial intermediaries are not included.

**Table 47. Treatment of Expenditure on Natural Resources Exploration in FDI Transactions and Position Data**

Country	Countries That Include Expenditure on Natural Resources Exploration in Their FDI Transactions Data		Countries That Include Expenditure on Natural Resources Exploration in Their FDI Position Data	
	Inward	Outward	Inward	Outward
Argentina	✓	✓	✓	✓
Australia	✓	✓	✓	✓
Austria	✓	✓	✓	✓
Belgium	X	X	X	X
Bolivia	✓	✓	✓	✓
Botswana	✓	X	✓	X
Canada	✓	✓	✓	✓
Chile	✓	✓	NA	NA
Colombia	✓	✓	✓	✓
Costa Rica	X	X	NA	NA
Croatia	✓	✓	✓ <sup>1</sup>	✓ <sup>1</sup>
Czech Republic	✓	X	✓	X
Denmark	✓	✓	✓	✓
Ecuador	✓	NA	✓ <sup>1</sup>	NA
Estonia	NA	NA	NA	NA
Finland	X	X	X	X
France	✓	✓	✓	✓
Germany	✓	✓	✓	✓
Greece	✓	✓	✓	✓
Guatemala	X	X	NA	NA
Hong Kong SAR	NA	✓	NA	✓
Hungary	X	X	X	X
Iceland	NA	NA	NA	NA
Indonesia	X	NA	NA	NA
Ireland	✓	✓	✓ <sup>1</sup>	✓ <sup>1</sup>
Israel	X	X	X	X
Italy	X	X	X	X
Japan	✓	✓	✓	✓
Kazakhstan	✓	NA	✓	NA
Korea	NA <sup>2</sup>	✓	NA	NA
Kuwait	✓	✓	NA	NA
Latvia	✓	✓	✓	✓
Luxembourg	NA <sup>3</sup>	NA <sup>3</sup>	NA	X
Malaysia	✓	✓	✓ <sup>1</sup>	✓ <sup>1</sup>
Mexico	✓	NA	✓	NA
Netherlands	✓	✓	✓	✓
New Zealand	✓	✓	✓	✓
Nigeria	✓	NA	NA	NA
Norway	✓	✓	✓	✓
Peru	✓	NA <sup>2</sup>	✓	NA <sup>2</sup>
Philippines	✓	✓	NA	NA
Poland	NA	NA	NA	NA
Portugal	✓	✓	✓	✓
Russia	✓	✓	✓	✓
Singapore	NA	✓	NA	✓
Slovak Republic	NA	NA	NA	NA
Slovenia	X	X	X	X
South Africa	✓	✓	✓	✓
Spain	✓	✓	✓	✓
Sweden	X	X	X	X
Switzerland	NA	NA	NA	NA
Thailand	✓	✓	✓	✓
Tunisia	✓	✓	✓	✓
Turkey	X	X	NA	NA
United Kingdom	✓	✓	✓	✓
United States	✓	✓	✓	✓

Table 47 (concluded)

Country	Countries That Include Expenditure on Natural Resources Exploration in Their FDI Transactions Data		Countries That Include Expenditure on Natural Resources Exploration in Their FDI Position Data	
	Inward	Outward	Inward	Outward
OECD countries (30)	Y = 18 N = 6 NA = 6	Y = 17 N = 7 NA = 6	Y = 18 N = 5 NA = 7	Y = 16 N = 7 NA = 7
Other identified countries (26)	Y = 18 N = 5 NA = 3	Y = 15 N = 5 NA = 6	Y = 14 N = 2 NA = 10	Y = 12 N = 3 NA = 11
Other unidentified countries (5)	Y = 1 N = 2 NA = 2	Y = 2 N = 0 NA = 3	Y = 1 N = 2 NA = 2	Y = 0 N = 1 NA = 4
Total (61)	Y = 37 N = 13 NA = 11	Y = 34 N = 12 NA = 15	Y = 33 N = 9 NA = 19	Y = 28 N = 11 NA = 22

Source: 2001 update of joint IMF/OECD Survey of Implementation of Methodological Standards for Direct Investment (SIMSDI).

<sup>1</sup>Croatia, Ecuador, Ireland, and Malaysia: Position data are compiled but not disseminated.

<sup>2</sup>Korea and Peru: Expenditure on natural resource exploration cannot be identified at present.

<sup>3</sup>Luxembourg: The Belgian authorities have compiled joint Belgo-Luxembourg Economic Union (BLEU) FDI transactions data for Belgium and Luxembourg through 2001. Luxembourg will compile its own FDI transactions data from 2002 onward.

# Appendix II. Foreign Direct Investment Terms and Definitions

The purpose of this glossary is to provide additional information and clarifications to national compilers and users of FDI statistics.

## A

### Aggregate Basis

Data collected on this basis show the total transactions made by respondents during specified reporting periods, such as information obtained through enterprise surveys.

### All-Inclusive Concept

The application of this concept is one of the two main approaches to measuring earnings. The concept is explained in the *International Accounting Standard No. 8*, “Unusual and Prior Period Items and Changes in Accounting Policy.” When earnings are measured on the basis of this concept, income is considered to be the amount remaining after all items (including write-offs and capital gains and losses and excluding dividends and any other transactions between the enterprise and its shareholders or investors) causing any increase or decrease in the shareholders’ or investors’ interests during the accounting period, are taken into account. (See also *Current operating performance concept*.)

### Asset/Liability Principle

The *Financial Account* of the balance of payments records an economy’s transactions in external financial assets and liabilities. The transactions are classified by (1) functional type of investment (*direct investment, portfolio investment, other investment, and reserve assets*); (2) assets and liabilities or, in the case of direct investment, direction of investment; (3) type of instrument; and in some cases, (4) domestic sector; and (5) original contractual maturity. This distinction between external assets and liabilities is

of primary importance for the functional types of investment other than direct investment. Transactions should be recorded on a straight asset/liability basis. Even when a net basis is used, transactions in financial assets should be shown separately from transactions in financial liabilities.

## B

### Balance of Payments Statistics

The term refers to the statistical system through which economic transactions occurring during specific time periods between an economy and the rest of the world can be summarized in a systematic way. The fifth edition of the IMF’s *Balance of Payments Manual (BPM5)* provides conceptual guidelines for compiling balance of payments statistics according to the international standards.

### Bonds and Money Market Instruments

These include bonds, debentures, commercial paper, promissory notes, certificates of deposit, and other tradable nonequity securities (with the exception of financial derivatives). For the purposes of the SIMSDI survey, the category also includes Treasury bills.

### Book Value

The value at which an equity or other capital asset or liability is recorded in the balance sheet of an entity is the book value. Book value can reflect one of the following valuation methods:

- historical cost;
- replacement cost;
- an interim adjusted price, which is not the current market price;
- fair market value; or
- current market price.

**Business Register**

This is a register of enterprises or establishments involved in foreign direct investment, which is maintained by countries to assist in the compilation of their direct investment data.

**C****Compulsory Reporting Requirements**

The term refers to a situation where legislation creates a legal obligation for reporters to provide the requested information (and usually an appropriate penalty for noncompliance).

**Current Operating Performance Concept (COPC)**

The application of this concept is one of the two main approaches to measuring earnings. The concept is explained in the *International Accounting Standard No. 8*, “Unusual and Prior Period Items and Changes in Accounting Policy.” When earnings are measured on the basis of this concept, such earnings consist of income from normal enterprise operations before nonrecurring items (such as write-offs) and capital gains and losses are taken into account. (See also *All-inclusive concept*.)

**D****Data Dissemination**

The term encompasses all the means by which data are made available to the public, including dissemination on the Internet.

**Debtor/Creditor Principle**

There are two principles that may serve as the basis for geographic allocation of direct investment financial flows: the debtor/creditor principle and the transactor principle. Under the debtor/creditor principle, transactions resulting from changes in financial claims of the compiling economy are allocated to the country or residence of the nonresident debtor, and transactions resulting in changes in financial liabilities are allocated to the country of residence of the nonresident creditor, even if the amounts are paid to or received from a different country. (See also *Transactor principle*.)

**Debt Securities**

These cover all tradable securities except those classified as equity securities. Debt securities include bonds, debentures, notes, etc., money market or negotiable debt instruments.

**Direct Investment**

The term describes a category of international investment made by a resident entity in one economy (direct investor) with the objective of establishing a lasting interest in an enterprise resident in an economy other than that of the investor (direct investment enterprise). “Lasting interest” implies the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence by the direct investor on the management of the direct investment enterprise. Direct investment involves both the initial transaction between the two entities and all subsequent capital transactions between them and among affiliated enterprises, both incorporated and unincorporated.

**Direct Investment Enterprise**

The term refers to an incorporated enterprise in which a foreign investor owns 10 percent or more of the ordinary shares or voting power or an unincorporated enterprise in which a foreign investor has equivalent ownership. Ownership of 10 percent of the ordinary shares or voting stock is the criterion for determining the existence of a direct investment relationship.

Direct investment enterprises comprise those entities that are

- subsidiaries (an enterprise in which a nonresident investor owns more than 50 percent),
  - associates (an enterprise in which a nonresident investor owns between 10 and 50 percent), and
  - branches (unincorporated enterprises wholly or jointly owned by a nonresident investor),
- and are either directly or indirectly owned by the direct investor.

When the 10 percent ownership requirement for establishing a direct investment link with an enterprise is met, certain other enterprises that are related to the first enterprise are also regarded as direct investment enterprises. Hence the definition of direct investment enterprise extends to the branches and subsidiaries of subsidiaries of the direct investor (so-called “indirectly owned direct investment enterpris-



es”). The OECD’s *Benchmark Definition of Foreign Investment* and the IMF’s *Balance of Payments Compilation Guide* describe the scope of enterprises, both directly and indirectly owned, that should be included in the definition. The OECD’s specification of this group of enterprises is referred to as the “Fully Consolidated System.” (See also *Fully consolidated system*.)

### Direct Investment Income

Comprises income on equity and income on debt. (See also the separate entries for these two elements.)

### Direct Investment Relationship

A direct investment relationship is created when an enterprise resident in one economy owns 10 percent or more of the ordinary shares or voting power for an incorporated enterprise, or the equivalent for an unincorporated enterprise, that is resident in another economy. Direct investment enterprises that are considered to be in a direct investment relationship with a direct investor are also considered to be in direct investment relationships with each other.

### Direct Investor

The term refers to an individual, an incorporated or unincorporated public or private enterprise, a government, a group of related individuals, or a group of related incorporated and/or unincorporated enterprises that has a direct investment enterprise (that is, a subsidiary, associate, or branch) operating in an economy other than the economy or economies of residence of the foreign direct investor or investors.

### Directional Principle

Unlike other financial investments, direct investment is not recorded in the balance of payments on a strict asset/liability basis. Direct investments are recorded on a directional basis (that is, as resident direct investment abroad or as nonresident direct investment in the reporting economy). Capital invested by the direct investment enterprise in its direct investor (reverse investment) is regarded as an offset to capital invested in the direct investment enterprise by a direct investor and its related enterprises. That is, such capital is regarded as disinvestment by the direct investor rather than as an asset of the direct investment enterprise, except when the equity partic-

ipations are at least 10 percent in both directions and two direct investment relationships are therefore established. (See also *Reverse investment*.)

### Dividends

Dividends are the distribution of earnings allocated to shares and other forms of participation in the equity of incorporated private enterprises, cooperatives, and public corporations. These can be recorded on the date they are payable, on the date they are paid, or at some other point in time.

## E

### Equity Capital

Equity capital comprises (1) equity in branches, (2) all shares in subsidiaries and associates (except non-participating, preferred shares that are treated as debt securities and included under direct investment, other capital), and (3) other capital contributions.

### Exchange Rate Gains or Losses

These can be either realized gains/losses or unrealized gains/losses.

## F

### Financial Derivatives

Financial derivatives are financial instruments that are linked to another specific financial instrument or indicator or commodity, and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, etc.) can be traded in financial markets in their own right. The value of a financial derivative is based on the price of an underlying item, such as an asset or index. No principal amount that has to be repaid is advanced, and no investment income accrues. Financial derivatives are used for a number of purposes including risk management, hedging, arbitrage between markets, and speculation. In accordance with the 2000 revision of the fifth edition of the IMF’s *Balance of Payments Manual (BPM5)*, income from financial derivatives (such as interest rate swaps) is no longer considered to be *Income on Debt (Interest)* in the balance of payments statistics.

### Financial Intermediary

For the purposes of balance of payments statistics, financial intermediaries are defined as being (1) other depository institutions (banks, other than the central bank); (2) other financial intermediaries, except insurance companies and pension funds; and (3) financial auxiliaries. The definition would therefore include special purpose entities (SPEs), the sole function of which is financial intermediation, and enterprises, such as security dealers, that provide services auxiliary to financial intermediation. (See also *Special purpose entities*.)

### Fully Consolidated System (FCS)

The fifth edition of the IMF's *Balance of Payments Manual (BPM5)* and the OECD's *Benchmark Definition of Foreign Direct Investment (Benchmark)* state that inward and outward direct investment statistics should, as a matter of principle, cover all directly and indirectly owned subsidiaries, associates, and branches. *BPM5* and the OECD's *Benchmark* recommend the following definition of these enterprises:

(1) *Subsidiary companies*

Company X is a subsidiary of Enterprise N if, and only if

- (a) Enterprise N either
  - (i) is a shareholder in or member of X and has the right to appoint or remove a majority of the members of X's administrative, management, or supervisory body; or
  - (ii) owns more than half of the shareholders' or members' voting power in X; or
- (b) Company X is a subsidiary of any other Company Y that is a subsidiary of N.

(2) *Associate companies*

Company R is an associate of Enterprise N if N, its subsidiaries, and its other associated enterprises own not more than 50 percent of the shareholders' or members' voting power in R and if N and its subsidiaries have a direct investment interest in R. Thus Company R is an associate of N if N and its subsidiaries own between 10 and 50 percent of the shareholders' voting power in R.

(3) *Branches*

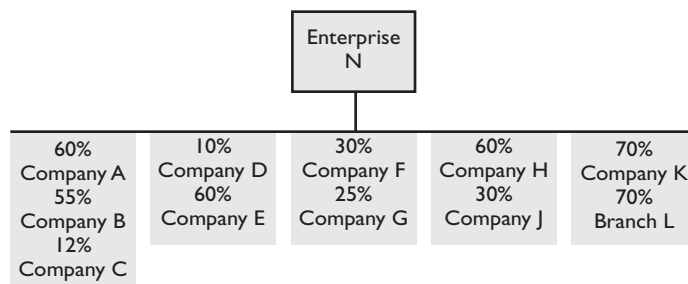
A direct investment branch is an unincorporated enterprise in the host country that

- (a) is a permanent establishment or office of a foreign direct investor; or

- (b) is an unincorporated partnership or joint venture between a foreign direct investor and third parties; or
- (c) is land, structures (except those structures owned by foreign government entities), and immovable equipment and objects, in the host country, that are directly owned by a foreign resident. (Holiday and second homes owned by nonresidents are therefore regarded as part of direct investment); or
- (d) is mobile equipment (such as ships, aircraft, and gas and oil drilling rigs) that operates within an economy for at least one year if accounted for separately by the operator and is so recognized by the tax authorities. (This is considered to be direct investment in a notional enterprise in the host country.)

Statistics based on those definitions should, as a matter of principle, cover all enterprises in which the direct investor has directly or indirectly a direct investment interest. For convenience, this approach is referred to as the Fully Consolidated System (FCS).

To illustrate the above definitions, assume Enterprise N has the following investments:



Under the FCS, Company A is a subsidiary of N. Company B is a subsidiary of A and thus a subsidiary of N even though only 33 percent of B is indirectly attributable to N. Company C is an associate of B and, through the chain of subsidiaries A and B, of N as well, even though only 4 percent of C is indirectly attributable to N. Company D is an associate of N, and Company E is a subsidiary of D and thus an associate of N even though only 6 percent of E is indirectly attributable to N. Company F is an associate of N, and G is an associate of F, but G is not an associate of N. Company H is a subsidiary of N, and

Company J is an associate of H and thus an associate of N. Company K is a subsidiary of N, and L is a branch of K and thus of N. Thus direct investment statistics based on the FCS would cover A, B, C, D, E, F, H, J, K, and L, but not G.

## I

### Immediate Host/Investing Country

Geographic analysis of direct investment transactions is complicated by holding companies; that is, when the ultimate parent enterprise's investment in a foreign country is held through another subsidiary in a third country. Because the principle of classification used in balance of payments regional statistics is based on the change of ownership, direct investment flows should be compiled only in respect of the immediate host/investing country. The same rule applies for the international investment position statement; liabilities should be classified by the country of residence of the owner of the claim, and assets should be classified by the country of the liability holder. However, it is suggested that the stock of net assets of direct investment could also be compiled in respect of the ultimate host or controlling country, as supplementary information.

### Income on Debt (Interest Accrued)

This consists of interest payable on intercompany debt to/from direct investors from/to associated enterprises abroad. It covers interest on the borrowing and lending of funds (including debt securities and suppliers' credits) between direct investors and direct investment enterprises.

### Income on Equity

This comprises (1) dividends and distributed branch profits, and (2) reinvested earnings and undistributed branch profits. (See also *Dividends* and *Reinvested earnings and undistributed branch profits*.)

### Indirectly Owned Direct Investment Enterprises

As a matter of principle, FDI statistics cover all enterprises in which direct investors have, directly or indirectly, a direct investment interest. The OECD's *Benchmark Definition of Foreign Direct Investment* and the IMF's *Balance of Payments Compilation*

*Guide* describe the scope of enterprises, both directly and indirectly owned, that should be included in the definition. The OECD's specification of this group of enterprises is referred to as the Fully Consolidated System (FCS). (See also *Fully consolidated system*.)

### Individual Transactions Basis

Data collected on this basis consist of information collected for each of the transactions made by respondents, such as information collected from an international transactions reporting system (ITRS).

### International Investment Position Statement

This comprises the balance sheet of the stock of external financial assets and liabilities of an economy. The concepts and guidelines for compiling international investment position data are set out in the fifth edition of the IMF's *Balance of Payments Manual*.

### International Transactions Reporting System (ITRS)

An ITRS measures individual balance of payments cash transactions passing through the domestic banks and may also measure (1) individual cash transactions passing through foreign bank accounts of enterprises, (2) noncash transactions, and (3) stock positions. Statistics are compiled from forms submitted by domestic banks to the compilers and may also be compiled from forms submitted by enterprises to the compiler.

### Inward

The term refers to direct investment in the reporting economy.

## L

### Land and Buildings

All land and buildings located within an economy, except that owned by foreign governments (such as embassies) are, by convention, regarded as being owned by residents. If an actual owner is a nonresident, the owner is treated as if the ownership had been transferred to a resident notional institutional unit that is deemed to own the land and buildings. The nonresident has a financial investment in this notional unit, which is therefore treated as being a direct investment enterprise.

**M****Market Price**

This is the amount of money that willing buyers would pay to acquire a financial asset from a willing seller. The use of market prices for the valuation of assets and liabilities is one of the key principles of balance of payments compilation.

**Most Comprehensive Data**

This term refers to the direct investment statistics that are disseminated and based on the most comprehensive regularly available data sources. These data may be preliminary and subject to revision. If a country compiles and disseminates data that have the same periodicity and are based on the same sources and coverage, the “most comprehensive data” are the same as the “most timely data.”

**Most Timely Data**

The term refers to the direct investment statistics that are first disseminated; that is, the data with the shortest lapse of time between the end of the reference period (or the reference date) and dissemination of the data. Although disseminated, such data may be preliminary and subject to revision.

**N****Natural Resources Exploration**

When a direct investment enterprise is set up for the exploration of natural resources, inward direct investment flows provided to the direct investment enterprise by the direct investor located abroad that are used for exploration should be recorded as *Direct investment, Equity capital*.

**Nomenclature générale des activités économiques dans les Communautés européennes (NACE)**

This refers to the industrial classification as defined in Revision 1 that is used by Eurostat.

**Nonvoting Stocks**

Equity/shares that do not give voting rights to the holder are called nonvoting stocks. The category

includes participating preference shares. (See also *Voting stocks*.)

**O****Offshore Enterprises**

In the balance of payments statistics, the residency of so-called “offshore enterprises” is attributed to the economies in which they are located without regard to the special treatment they may receive by the local authorities, such as exemptions from taxes, tariffs, or duties. This treatment applies to enterprises such as those engaged in the assembly of components manufactured elsewhere and in the processing of re-exported goods; those engaged in trade and financial operations; and those located in special zones (e.g., special trade zones, free-trade zones, or tax havens).

**Other Capital**

This term covers the borrowing or lending of funds between direct investors and subsidiaries, branches, and associates—including debt securities, suppliers’ credit, and nonparticipating, preferred shares (which are treated as debt securities), loans, trade credits, financial leases, etc.

**Outward**

The term refers to direct investment abroad.

**P****Periodicity**

This concept refers to the period to which each data point relates, e.g., quarterly and annual data. Periodicity for transactions (flow) data is specified in terms of the interval represented by a single data point, while periodicity for position (stock) data is specified in terms of the interval between two data points. For example, quarterly periodicity for balance of payments data means that one quarter is the interval that is represented by a single estimate.

**Perpetual Inventory Method**

The process of deriving data on stocks from transaction data is known as the perpetual inventory method.

Under this method, for which a stock estimate for some base point in time is required, the compiler may calculate the value of a stock at the end of a period as being equal to the value of the stock at the beginning of the period, plus the impact of transactions and non-transaction changes in the value of the stock during the period.

## Q

### Quasi-Corporations

These are enterprises that produce goods and services in an economy other than their own but do not establish separate legal corporations in the host country. Quasi-corporations that are in a direct investment relationship with the parent enterprise are deemed to exist if

- production is maintained for one year or more;
- a separate set of accounts is maintained for the local activities; and
- income tax is paid in the host country.

Quasi-corporations are often involved in construction or the operation of mobile equipment in another economy. The fifth edition of the IMF's *Balance of Payments Manual (BPM5)* recommends that quasi-corporations be included in the direct investment data.

## R

### Reinvested Earnings and Undistributed Branch Profits

These comprise (1) direct investors' shares in proportion to equity held of earnings that foreign subsidiaries and associated enterprises do not distribute as dividends (i.e., reinvested earnings), and (2) earnings that branches and other unincorporated enterprises do not remit to direct investors (i.e., undistributed branch profits).

### Reinvested Earnings of Indirectly Owned Direct Investment Enterprises

These are treated as follows under the Fully Consolidated System (FCS): assuming that (a) Company A in country 1 owns 51 percent of Company B in coun-

try 2, which in turn owns 51 percent of Company C in country 3; and (b) the reinvested earnings of Company B are 500 and the reinvested earnings of Company C are 100, the income of company A from reinvested earnings is 281, that is:

$$51\% \text{ of the reinvested earnings of Company B: } .51 \times 500 = 255$$

$$51\% \text{ of } 51\% \text{ of the reinvested earnings of Company C: } .51(.51 \times 100) = 26$$

$$\text{Thus, } 255 + 26 = 281.$$

(Table 4 of Annex I of the OECD's *Benchmark Definition of Foreign Direct Investment* gives a more detailed example.)

### Reverse Investment

The term refers to the acquisition by a direct investment enterprise of a financial claim on its direct investor. Because direct investment is recorded on a directional basis, capital invested by the direct investment enterprise in its direct investor (reverse investment) is regarded as an offset to capital invested in the direct investment enterprise by a direct investor and its related enterprises, except in instances when the equity participations are at least 10 percent in both directions.

When the claims are not sufficient to establish a second, separate direct investment relationship, the reverse investment transactions should be recorded according to the directional principle of the direct investment relationship as follows:

- as *Direct investment in the reporting economy: Claims on direct investors* in the data for the economy in which the direct investment enterprise is resident; and
- as *Direct investment abroad: Liabilities to affiliated enterprises* in the data for the economy in which the direct investor is resident.

When the equity participations are at least 10 percent in both directions, two direct investment relationships are established. In these circumstances, equity and other capital transactions between enterprises are recorded as direct investment claims and liabilities in both directions as follows:

- as *Direct investment abroad* for transactions on assets, and
- as *Direct investment in the reporting economy* for transactions on liabilities.



## S

**Special Purpose Entities (SPEs)**

There are (1) generally organized or established in economies other than those in which the parent companies are resident, and (2) engaged primarily in international transactions but in few or no local operations. SPEs are defined either by their structure (e.g., financing subsidiary, holding company, base company, or regional headquarters), or their purpose (e.g., sale and regional administration, management of foreign exchange risk, or facilitation of financing of investment). SPEs should be treated as direct investment enterprises if they meet the 10 percent criterion. SPEs are an integral part of direct investment networks as are, for the most part, SPE transactions with other members of the group.

For SPEs that have the sole purpose of serving as financial intermediaries:

- all transactions, except those with affiliated banks and affiliated financial intermediaries, should be recorded in the direct investment data; and
- transactions with affiliated banks and affiliated financial intermediaries should be excluded from the direct investment data, except transactions in equity capital and permanent debt.

Note that with effect from 2002 this recommendation has been amended to SPEs with the primary purpose of financial intermediation, not just those with the sole purpose of financial intermediation.

## T

**Time of Recording**

The time of recording for transactions and, hence, for holdings is governed by the principle of accrual accounting. For financial claims and liabilities, changes of ownership are considered to have taken place at (or be proxied by) the time that the parties to the transactions record them in their books or accounts. If no precise date can be fixed, the reporter may use the date on which the creditor received payment or the date on which some other financial claim was satisfied. For direct investment income data, dividends should be recorded as at the date they are declared payable, reinvested earnings in the period in which they are earned, and income on debt as it is accrued.

**Timeliness**

This refers to the speed with which the data are disseminated; that is, the lapse of time between the end of a reference period (or a reference date) and dissemination of the data. Note that if new data are disseminated only once a year, but the periodicity of the data is quarterly, the timeliness of the data refers to the lapse of time between the end of the first of the four newly disseminated quarters and the time of dissemination. For example, if at the end of March 2000 data are disseminated for the four quarters of 1999, the timeliness is “up to 12 months”; that is, the lapse of time between the first quarter of 1999 and the end of March 2000.

**Transactor Principle**

There are two principles that may serve as the basis for geographic allocation of financial flows: the debtor/creditor principle and the transactor principle. Under the transactor principle, transactions resulting from changes in claims and liabilities are allocated to the country of residence of the nonresident party to the transaction (the transactor) even if this is not the country of residence of the direct investment enterprise or direct investor. (See also *debtor/creditor principle*.)

## U

**Ultimate Host/Investing Country**

Geographic analysis of direct investment transactions is complicated by holding companies; that is, when the ultimate parent enterprise's investment in a foreign country is held through another subsidiary in a third country. The compilation of foreign direct investment statistics on income and financial flows based on the ultimate source of such flows would require a basis for the recording of transactions other than the change-of-ownership principle that is recommended in the fifth edition of the IMF's *Balance of Payments Manual*. Therefore, direct investment flows should be compiled only in respect to the immediate host/investing country. The regional allocation of the international investment position statement should also be compiled on the basis of the immediate host or investing country. However, it is suggested that the stock of direct investment net assets could also be compiled in respect to the ulti-

mate host or controlling country, as supplementary information.

**United Nations International Standard Industrial Classification for all Economic Activities (ISIC)**

This is the industrial classification as defined in the third version of the ISIC.

**V**

**Valuation of Stocks**

The fifth edition of the IMF's *Balance of Payments Manual (BPM5)* and the OECD's *Benchmark Definition of Foreign Direct Investment* recommend using market price as the basis for valuation. However, it is recognized that, in practice, book values from the

balance sheets of direct investment enterprises (or investors) are often used to determine the value of the stock of direct investment. (See also *Book value* and *Market price*.)

**Voluntary Reporting Requirements**

The term describes situations where there is no legal obligation for reporters to provide the requested information.

**Voting Stocks**

These are equity/shares that give voting rights to the holder. They can be either "listed voting stocks" (that is, equity/shares that are listed on an official stock exchange) or "unlisted voting stock" (that is, equity/shares that are not listed on an official stock exchange). (See also *Nonvoting stocks*.)