BOPCOM—12/15

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Summary of Selected Statistics Department Developments

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Contents **Page**

Appendixes

SUMMARY OF SELECTED STA DEVELOPMENTS

1. This paper aims at informing the members of the IMF Committee on Balance of Payments Statistics (Committee) of IMF Statistics Department (STA) developments in selected areas since the 2011 meeting. This paper is for information of the Committee. These developments cover the following selected areas of the external sector accounts: the International Investment Position (improved reporting of data), the Coordinated Portfolio Investment Survey (most recent results and work on enhancements to the survey), the Coordinated Direct Investment Survey (most recent results and growing participation), Global Discrepancies, Reserve Assets, Remittances, and Sovereign Wealth Funds. The paper also reports on IMF progress involving the Special Data Dissemination Standard Plus.

I. DEVELOPMENTS IN SELECTED EXTERNAL ACCOUNTS AREAS

A. International Investment Position (IIP)

Introduction

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

New IIP Reporters

3. STA has continued its efforts to increase the number of countries reporting IIP data through its *IIP Pipeline Project*, an initiative to assist a subset of economies in compiling IIP statistics. Since last reporting to the Committee in October 2011, seven additional economies have submitted IIP data to STA—Fiji, Ghana, Iraq, Kosovo, Malawi, Saudi Arabia, and Zambia. This brings the total number of countries reporting IIP data from under 40 economies in 1998 to 133 in October 2012. All G-20 countries now report IIP data to STA.

4. In the IIP World and Regional aggregates published in the 2011 *Balance of Payments Statistics Yearbook, Part 2*, reported IIP data account for approximately 97 percent of the estimated global totals for IIP assets and liabilities.[1] STA has turned increasing attention under the *Pipeline Project* on those economies that are expected to have significant external assets and liabilities, such as oil and gas exporters and offshore centers. At the same time, efforts will continue with the smaller economies in the *Pipeline* that are close to reporting IIP data.

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

Quarterly IIP Reporting

5. The efforts to increase quarterly IIP reporting continue, in line with Recommendation #12 of the G-20 Data Gaps Initiative (G-20 DGI) and the March 2010 IMF Executive Board decision, which prescribed for SDDS subscribers, the quarterly reporting of IIP data by end–September 2014.[2] Since last year's meeting, seven additional economies have reported quarterly IIP data to STA, with a total of 76 economies reporting these data as of October 2012.[3] The additional reporters included 5 SDDS subscribers (Austria, Cyprus, Mexico, Portugal, and Turkey) as well as Fiji and Mongolia. Almost three-quarters of SDDS economies (52 out of 71) are now reporting quarterly IIP data to STA. Therefore, an additional 19 SDDS subscribers will need to develop and disseminate quarterly IIP statistics within the next two years to meet the new requirements.

6. Thirteen of the G-20 economies[4] currently report quarterly IIP data to STA, while five of the seven economies not currently reporting quarterly IIP data have indicated a timeframe for implementing quarterly dissemination ranging from 2013–2014. In addition, four of the five non-G-20 members of the Financial Stability Board (FSB) report quarterly IIP data to STA.

7. The publication *Quarterly International Investment Position Statistics: Data Sources and Compilation Techniques,* published in March 2011 to assist data compilers in preparing and disseminating quarterly IIP data, is now available in six languages on the IMF website at http://www.imf.org/external/np/sta/iip/2011/030111.htm.

***BPM6* enhancements**

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

B. Coordinated Portfolio Investment Survey (CPIS)

2010 CPIS results

9. The CPIS has become an important source of portfolio investment data used for monitoring cross-border exposures at bilateral levels. Following its launch in 1997, the IMF

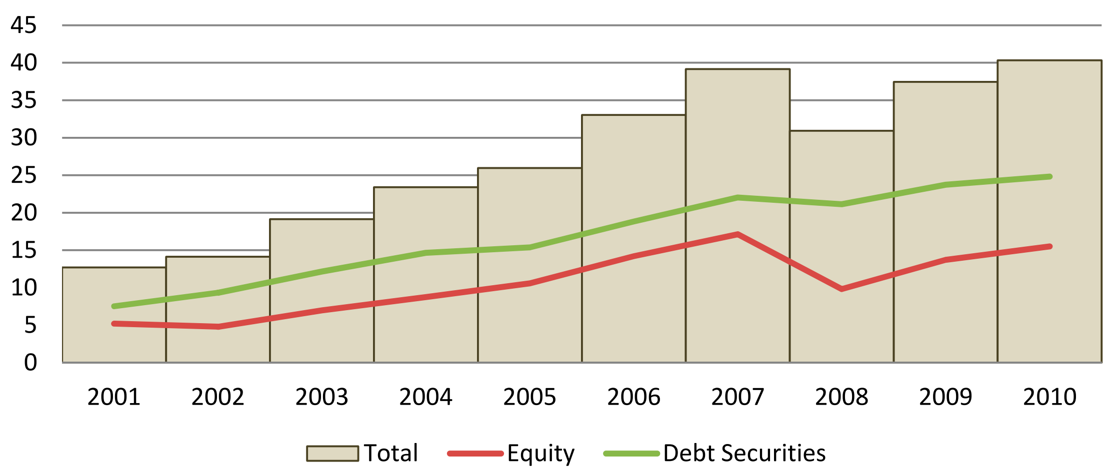
[2] By September 30, 2014, SDDS subscribers will be required to disseminate IIP data for the first and second quarters of 2014.
[3] One country (Mauritius) stopped reporting on a quarterly basis for a net increase of six.
[4] Includes the Euro Area.

has conducted the CPIS annually since 2001.[5] The data collections show positions data for equity securities, long-term debt securities, and short-term debt securities for over 70 large asset-holding economies. The data are reported at market prices and by counterpart country of issuer and thereby provide an indication of country risk exposure.[6] Liability positions as at end–year can therefore be derived for all economies from data supplied by participating economies regardless of whether an individual economy participated in the survey (results are available at http://cpis.imf.org).

10. The timeliness of release of the CPIS data has improved over time, with the results for end–2010 made publicly available less than 11 months after the end of the reference period. Seventy-five economies reported data in the 2010 CPIS, the same number of participants as in the previous year.[7]

11. At the end of 2010, cross-border holdings of securities reported in the CPIS reached a new high and amounted to $40.3 trillion, representing an increase of 7.7 percent in the value of holdings from the end–2009 level. Holdings rose 21.1 percent in 2009, almost offsetting the decline observed in 2008 associated with the global crisis. The increase in 2010 was reflected mostly in holdings of equity securities, which rose from $13.7 trillion in 2009 to $15.7 trillion in 2010, but still below the peak of $17.8 trillion at end–2007. Holdings of debt instruments also rose significantly, from $23.7 trillion at end–2009 to $24.8 trillion at end–2010 (see Graph 1).

Graph 1: CPIS: Portfolio Investment Assets (USD Trillion)



[5] The IMF also asks economies to provide a geographical breakdown of securities held as reserve assets (SEFER) and a similar survey is undertaken for securities held by selected international organizations (SSIO).
[6] Data on sector of holder and currency of issue are also reported on an encouraged basis.
[7] The count (75) includes Kosovo which began participating at the time of the mid-year revision of the CPIS 2010 data. However, the CPIS data series for the Netherlands Antilles ends in 2009 as the Netherlands Antilles was dissolved in October 2010.

12. Appendix I provides the results of the 2010 CPIS for the 10 largest holders, and, on the basis of data on holdings from all CPIS participants, also identifies the 10 largest issuers of securities (derived liabilities data). Holdings of portfolio investment assets remain concentrated in a few economies, of which the top 10 economies account for about two-thirds of total holdings worldwide. The top ten holders of portfolio investment remain unchanged from 2009, despite changes in the ranking between the second and fourth places. In descending order, the top 10 economies as of 2010 are the U.S., Japan, the United Kingdom, Luxembourg, France, Germany, Ireland, Netherlands, Italy, and Switzerland. In this group, the changes in assets at market value increased by 13 percent for the U.S. and 17 percent for Japan, while attaining an overall 2.4 percent growth for the other 8 economies combined.

13. As part of continued efforts to enhance the dissemination of its statistical products through electronic means, STA has developed new technologies for presenting and exchanging data. The CPIS database is accessible through the Fund's internet-based eLibrary (http://elibrary.imf.org), complemented by applications for hand-held devices. Updated metadata for some 60 economies, with cross-economy comparisons, are also available. These improvements in the CPIS website have met the objectives of i) allowing user-defined data searches; ii) phasing out of "canned" excel spreadsheets; and iii) enhancing metadata accessibility.

Enhancements to the CPIS

14. The CPIS Data Enhancements Project aims to achieve three broad objectives: 1) increasing economy coverage to include all G20 economies and economies with significant financial centers; 2) enhancing data quality through improvements in the frequency, timeliness and scope of the data; and 3) enhancing data accessibility. The first two objectives are in line with the IMF/FSB's G-20 DGI on the implementation the relevant recommendations made by the IMF and the Financial Stability Board (FSB) in the 2009 report *The Financial Crisis and Information Gaps.*

15. In line with the project's work program outlined to the Committee in 2011, STA focused on activities aimed at promoting awareness of the CPIS enhancements. In January 2012, STA shared with national CPIS correspondents, the revised CPIS forms incorporating the agreed enhancements. To further facilitate statistical planning at the national level, STA also communicated in July 2012, to heads of CPIS-compiling agencies, the background and nature of the enhancements STA is making to the frequency, timeliness, and scope of the CPIS; and informed them of the enhancements that are being incorporated in the CPIS effective with data that would be reported for June 2013. These enhancements include conducting the CPIS on a semi-annual frequency, with data to be requested for both end–June and end–December of each year; accelerating the timeliness of data submissions to—and of data redissemination by—the IMF; and introducing voluntary reporting items on the sector of foreign debtor and short positions.

16. This approach was also followed for promoting awareness of the SEFER enhancements, with STA sharing with national correspondents in February 2012, the revised SEFER forms; followed by formal letters in July 2012 (see also BOPCOM−12/16).

17. The CPIS data will also make a significant contribution to the work related to recommendation #14 of the G-20 DGI regarding data on cross-border exposures of nonbank financial corporations. This topic is covered in more detail in BOPCOM−12/18.

C. Coordinated Direct Investment Survey

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

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

20. The CDIS collects comprehensive and harmonized data on direct investment positions for end-year by economy based on the location of the immediate counterpart to a direct investment position, with equity reported separately from debt investment. For inward and outward direct investment, participating countries compile the value of outstanding end-year positions by immediate (first) counterpart economy, for both equity and debt. Gross debt liabilities and gross debt assets should be separately identified. However, it is recognized that due to the need to preserve the confidentiality of data, some economies may be able to provide data only on net debt positions (which net claims and liabilities). Further breakdowns of information, showing positions between fellow enterprises separately from those with direct investors/direct investment enterprises and positions of resident financial intermediaries separately from other direct investment positions are encouraged. As part of the overall reporting to the IMF, countries provide metadata.

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

Table 1: Number of Reporting Economies

	2009				2010			
	Total	Equity	Debt	Metadata	Total	Equity	Debt	Metadata
Inward	91	85	83	82	93	87	87	73
Outward	61	57	56	57	64	61	59	53

As of September 2012

Table 2: FDI Positions as Reported by all Participants. US dollars, trillions[8]

	2009			2010		
	Total	Equity	Debt Instruments	Total	Equity	Debt Instruments
Inward	20.2	15.6	3.5	22.4	17.6	3.5
Outward	20.3	16.9	2.7	22.1	18.5	2.8

As of September 2012

22. The CDIS data results are available at http://cdis.imf.org. They show reported inward and outward data by individual participating economy, responses on the metadata questionnaire, and mirror data for CDIS reporting and nonreporting economies (inward data reported by one economy can then be compared with outward data reported by other economies and vice versa, helping to detect inconsistencies). Additionally, there are a number of cross-country data and metadata tables that show the total inward and outward direct investment positions for each reporting economy, the top ten inward/outward direct investment positions by largest investing/receiving economies (see Appendix II), the geographic breakdown of data in matrix form (from−whom−to−whom) for individual economies, and the geographic breakdown by regions. A new dissemination system is also available that allows users to retrieve data from the CDIS database in a more flexible way through the “Query Builder.”

23. STA is continuing its efforts to improve direct investment data quality and to enhance the results of the CDIS. The next steps are focused on the 2011 CDIS release in December 2012. Reminders to submit preliminary data and metadata by September 2012 were sent to those participants in the survey. Emails were also sent to potential reporters to encourage their participation.

[8] Total direct investment is not equal to the sum of net equity and net debt positions because some countries reported total direct investment but did not report the split between equity and debt positions, to preserve the confidentiality of these positions.

24. STA is also undertaking technical assistance or short-term missions to countries that have not yet participated in the CDIS and to countries that did participate and where the results could be further improved.

25. STA plans to further highlight major inconsistencies in mirror estimates by informing countries of major inconsistencies, urging the countries involved to work with one another to identify possible reasons for the inconsistencies (and, where necessary and possible, to revise their estimates), and offering to provide assistance in identifying reasons for and resolving data inconsistencies.

D. Global Discrepancies

26. According to data published in the 2011 *Balance of Payments Statistics Yearbook,* the global current account balance (reflecting the difference between current account receipts and payments) was consistently positive in 2004–10. It increased to $400 billion in 2010, compared to $266 billion in 2009. In both years, the balance on goods trade was largest, followed by services trade. The balances on income and current transfers were much smaller.

27. The global goods balance was $284 billion in 2010, compared to $182 billion in 2009, and the global services balance was $141 billion in 2010, compared to $136 billion in 2009. Relative to the magnitude of transactions in 2010, however, services had the higher discrepancy, at 1.9 percent of gross services transactions (sum of global exports and imports), compared to a discrepancy of 0.9 percent of gross goods transactions.

28. In contrast to the global current account balance, the global financial account balance in 2004–10 was consistently negative. It increased to negative $352 billion in 2010, from negative $124 billion in 2009. These negative balances indicate that, at the global level, acquisitions of financial assets are overestimated and/or the incurrence of liabilities is understated.

29. In 2009, STA developed world and regional IIP aggregates–similar to the coverage in the balance of payments world and regional tables–by including estimates for nonreporting economies. World assets increased from $102 trillion in 2009 to $110 trillion in 2010. World liabilities increased from $102 trillion in 2009 to $109 trillion in 2010.

30. Updated data on global discrepancies will be available in November 2012 and included in the 2012 *Annual Report* of the Committee.

E. Reserve Assets

Completion of work on the Reserve Assets Template Guidelines

31. In collaboration with the Reserves Assets Technical Expert Group (RESTEG), STA prepared a pre-publication draft of the updated *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template* (*Guidelines)*. The update *Guidelines* benefited from worldwide comments.

32. The pre-publication draft of the updated *Guidelines* was posted on the IMF's website in January 2012.[9] The draft is subject only to final editing for publication in book form. It is anticipated that the hard copy will be available in 2013. The updated *Guidelines* contribute to the IMF's initiatives to enhance data transparency among its member countries and to provide international methodological standards. It therefore supports analysis and financial surveillance, and the adoption of sound macroeconomic policies.

Seminars on Measuring Reserve Assets

33. As part of its outreach efforts, STA offered in June 2012, at the IMF-Singapore Training Institute, the first in a series of planned seminars on measuring reserve assets. The seminar follows the recent updating of the international statistical standards for identifying and compiling data on international reserves.

34. The one-week seminars are aimed at providing participants with the tools for compiling data on reserve reserves, in line with the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)* and the recently updated *Guidelines.* The seminars provide an opportunity for the participants to discuss in depth the preparation and reporting of the Reserves Data Template, which is a prescribed category of data dissemination for subscribers to the IMF's SDDS.

35. The first seminar consisted of a mix of lectures covering the conceptual framework, as presented in *BPM6* and the updated *Guidelines*, as well as the practical aspects of compilation and dissemination. Particular attention was given to aspects related to the characteristics of reserve assets, statistical treatment of lending to the IMF, as well as the methodological treatment for sovereign wealth funds, pooled assets, and reserve-related liabilities. The main innovation to the seminar is the addition of four workshop sessions based on structured exercises that provided a setting for participants to share compilation practices and practical problems encountered in their respective countries. The seminar also included two sessions for country presentations, in which participants discussed key issues and challenges in the compilation of the Reserves Data Template.

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[9] http://www.imf.org/external/np/sta/ir/IRProcessWeb/dataguide.htm

36. STA plans to offer this seminar in other regions as part of its regular statistical training curriculum.

F. Remittances

37. Since the 2011 BOPCOM meeting, STA has conducted a few activities related to remittances data. Substantial work has been completed on translating the *International Transactions in Remittances: Guide for Compilers and Users*, resulting in the publication— and dissemination on the dedicated IMF website (http://www.imf.org/external/np/sta/bop/remitt.htm)—of translations into Chinese, Spanish, and Russian. The Arabic translation is expected to be disseminated by December 2012, and the French translation is currently under review and expected to be posted in 2013.

38. STA provided compilation guidance on remittances statistics through technical assistance missions in the area of external sector statistics. Also, a training seminar on remittances will be conducted, in collaboration with the Training Center of the Central Bank of Brazil (UniBacen), in November 2012 in Brazil for officials from Latin American countries, as well as from Lusophone countries in Africa.

G. Sovereign Wealth Funds (SWFs)

39. The International Forum of Sovereign Wealth Funds (IFSWF)[10] completed a short survey in August 2012, and the results were presented during the Fourth Annual Meeting of the IFSWF in Mexico City, Mexico on September 5–7, 2012. In this regard, the IFSWF members: (i) reiterated the importance of conducting a self-assessment against the Santiago Principles; (ii) indicated the difficulty in implementing a few Principles due to legal differences across members; and (iii) most importantly, noted the value in learning from other members, particularly about investment and risk management practices.

40. Going forward, the IFSWF intends to update a survey on the implementation of the Santiago Principles by creating an interactive online dataset—with the support of the IMF-based Secretariat. It also plans to draft a booklet on the experience of some members in implementing the Santiago Principles that could assist other members in conducting their own self-evaluation vis-à-vis the Santiago principles.

41. As indicated in the full survey that was conducted in 2011, the responsibility to report

[10] The IFSWF was established by the International Working Group of Sovereign Wealth Funds in Kuwait City on April 5-6, 2009 (see "Kuwait Declaration"). The IFSWF is a voluntary group of SWFs that meets, exchanges views on issues of common interest, and facilitates an understanding of the Santiago Principles and SWF activities.

statistical data lies in most cases with the governing body of the SWF (e.g., the Ministry of Finance), and not with the operational management. Since last year's Committee meeting, STA has continued to work with balance of payments compilers in SWF countries to obtain the relevant data for inclusion in macroeconomic statistics.

42. With the aim of increasing methodological guidance on the sectoral allocation and functional classification of the different types of SWF arrangements, the expert group on the *Monetary and Financial Statistics Manual (MFSM) and Compilation Guide Revision* included SWFs in their agenda for the February 2012 meeting. While SWFs are clearly created for public policy purposes, SWFs might meet the definition for recording in any of several institutional sectors, such as the financial corporations sector or the general government sector. It was agreed that Chapter 3 of the revised *MFSM* and the *MFSM Compilation Guide* will deal with SWFs and will present criteria for their sectoring, consistent with *BPM6* and the *2008 SNA*. The revised *MFSM* and *MFSM Compilation Guide* are expected to be completed by the end of 2013.

II. Other Developments

A. Special Data Dissemination Standard (SDDS) Plus

Overview

43. The initial proposal for an SDDS Plus, a new tier of the Fund's Data Standards Initiatives, was included in an interim report prior to the Eighth Review of the Fund's Data Standards Initiatives that was discussed by the IMF Executive Board on February 28, 2011. The Board supported further work on the proposal and asked STA to consult with SDDS subscribers as well as market participants, with a view to make a proposal at the Eighth Review scheduled in February 2012.

44. During September–October 2011, five regional outreach seminars were held in Indonesia, the Czech Republic, Kuwait, Peru, and Switzerland to get feedback from SDDS subscribers (and certain GDDS participants) on the proposals regarding enhancements to the SDDS, as well as on the creation of the SDDS Plus. Outreach visits were also conducted with capital market participants in Switzerland, Germany, Japan, Hong Kong SAR, and the United States, and with multilateral organizations, including the Bank for International Settlements, Financial Stability Board, and European Central Bank. During the outreach exercises, participants were in general agreement that the data gaps identified in the context of the G-20 DGI should be addressed and overwhelmingly expressed their support for the creation of an additional tier of data standards, the SDDS Plus, as part of the Fund's Data Standards Initiatives. Feedback from all of these outreach exercises was incorporated in the proposals outlined in the Eighth Review of the Fund's Data Standards Initiatives.

45. At the time of the Eighth Review of the Fund's Data Standards Initiatives on February 22, 2012, the IMF Executive Board approved several enhancements to the SDDS

and the establishment of the SDDS Plus. The SDDS Plus is aimed at countries with systemically important global financial sectors (see ahead. "Governance and Modalities of the Proposed SDDS Plus"). Adherence to the SDDS Plus is voluntary, but once a country joins, it must observe the SDDS Plus requirements. To become an SDDS Plus adherent, a country must be an SDDS subscriber in full observance of SDDS requirements. The SDDS Plus builds on the work of the G-20 DGI, which covers three main areas: (1) the build-up of risk in the financial sector (both bank and non-bank); (2) cross-border linkages; and (3) monitoring of vulnerabilities to domestic economies.

46. The legal text of the SDDS Plus was approved by the IMF Executive Board on October 4, 2012.

Data Categories Included in the SDDS Plus

47. The SDDS Plus includes nine data categories beyond those required by the SDDS, organized into the four macroeconomic statistics domains:

Real Sector

- Sectoral Balance Sheets

Fiscal Sector

- General Government Operations
- General Government Gross Debt

Financial Sector

- Other Financial Corporations Survey
- Financial Soundness Indicators
- Debt Securities

External Sector

- Coordinated Portfolio Investment Survey (CPIS)
- Coordinated Direct Investment Survey (CDIS)
- Currency Composition of Foreign Exchange Reserves (COFER)

48. The SDDS Plus requires the public dissemination of data for all the above-mentioned categories except for COFER data. Although public disclosure of participation in the COFER database is required for SDDS Plus adherents, public dissemination of COFER data is not required under the SDDS Plus. With regard to the CPIS and CDIS, once these data are disseminated by the IMF, adherents must re-disseminate the data on their National Summary Data Pages (NSDPs), or provide a hyperlink on their NSDPs to such data. In addition, the SDDS Plus includes coverage, periodicity, and timeliness provisions related to the data

categories. No flexibility options are available for any of the nine SDDS Plus data categories.[11]

Governance and Modalities of the Proposed SDDS Plus

49. The SDDS Plus is open to all SDDS subscribers, but is aimed at subscribers with systemically important financial sectors. The SDDS Plus targets countries that are both borrowers in international financial markets and have financial sectors that are integral to the operations of those markets. These countries play leading roles in international capital markets and have institutions that are interconnected through channels such as interbank lending, securities lending, repurchase agreements, and derivatives contracts. The SDDS Plus aims to serve the broad membership by focusing on stronger data dissemination by a small number of targeted economies to help strengthen the international financial system.

50. Monitoring the observance of the SDDS Plus requirements and nonobservance procedures under the SDDS Plus are similar to those under the SDDS. SDDS Plus adherents are expected to use the NSDP and Advance Release Calendar mechanisms from the SDDS. In addition, the SDDS Plus requires that adherents include on their NSDPs hyperlinks to time series for all data categories, except COFER, for the last five years (or less than five years if the data series were created less than five years from the date of posting the hyperlink).

Transition Period

51. The SDDS Plus is expected to be officially launched (i.e., it will formally accept countries that indicate their desire to be considered adherents) by end–2012. A transition period is available for up to four of the SDDS Plus nine data categories for an SDDS Plus adherent that commits to complying with all SDDS Plus requirements by the end of 2019. Thus, the transition period allows countries to be considered adherents to the SDDS Plus if they meet the requirements for five of the nine additional data categories initially, but commit to meeting all requirements prior to 2020.

SDDS Plus Workshop

52. STA held a workshop on the SDDS Plus September 26–28, 2012 for countries likely to adhere to this new initiative. The workshop targeted the so-called core and gatekeeper countries, which have systemically important financial sectors: there were 54 participants

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[11] Under the SDDS, an SDDS Plus adherent maintains the right to apply the SDDS flexibility options available to it for the SDDS data categories. Taking a flexibility option under the SDDS allows SDDS subscribers to disseminate data with a periodicity or timeliness (or both) "less" than prescribed. The availability of flexibility options under the SDDS varies by data categories (see *The Special Data Dissemination Standard: Guide for Subscribers and Users* available at http://dsbb.imf.org/Pages/SDDS/Home.aspx).

from 23 SDDS subscribers (with one GDDS observer). STA staff presented the rationale for, and structure of the SDDS plus, including detailed presentations on nine data categories. Staff stressed that adherence to the SDDS Plus requires dissemination of at least five out of the nine SDDS Plus data categories, with transition plans for disseminating the rest by end-2019.

53. Participants appreciated the staff's recognition that specific country circumstances, by data category, could be accommodated under most cases through clear articulation in SDDS Plus metadata. Many representatives noted that concerns about data quality could affect whether a country would be willing to disseminate certain data. Countries needed to be comfortable with disseminating data but if so, should describe data quality issues in the metadata, along with announcements of plans to improve data quality. Staff reiterated that the SDDS Plus (like the SDDS) does not require that any particular statistical methodology be applied; however, it encourages the adoption of the latest internationally accepted statistical methodology, and requires that the metadata cite the relevant internationally accepted statistical methodology and deviations from those standards.

Next steps

54. Staff is preparing the *SDDS Plus Guide for Adherents and Users*, detailing standards on coverage, periodicity, and timeliness of the nine SDDS Plus data categories. A draft will circulate for comment to SDDS subscribers in November 2012, with the intention to publish the final guide by end-December 2012.

55. Participants in the workshop will soon be sent: (i) a summary of the workshop prepared by STA; (ii) copies of the workshop presentations; (iii) a country-specific SDDS Plus summary of observance (SOO) table on their status, relative to the requirements; and (iv) a letter inviting expressions of interest from current SDDS subscribers to adhere to the SDDS Plus, and asking whether an STA mission would help in this regard.

Appendix I. Portfolio Investment: Top Ten From-Whom-To-Whom 2010

YEAR-END 2010

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

US Dollars , Millions

Investment in: \ Investment from:	1 United States	2 Japan	3 United Kingdom	4 Luxembourg	5 France	6 Germany	7 Ireland	8 Netherlands	9 Italy	10 Switzerland	Other	Total value of investment
1 United States	n.a	1,138,244	853,133	499,618	219,544	211,189	533,144	341,533	99,494	160,756	4,247,029	**8,303,682**
2 United Kingdom	1,001,455	207,553	n.a	223,416	251,764	204,934	343,474	123,474	65,218	67,730	1,059,687	**3,548,707**
3 Germany	295,413	202,286	184,872	344,198	344,958	n.a	124,014	189,111	72,240	105,194	1,052,005	**2,914,290**
4 France	360,772	151,982	174,154	278,851	n.a	295,673	140,413	193,400	112,738	98,110	921,863	**2,727,956**
5 Luxembourg	100,431	98,991	94,974	n.a	169,296	437,909	43,577	84,627	287,774	160,108	550,234	**2,027,921**
6 Netherlands	232,885	90,198	181,844	144,477	298,919	234,013	78,444	n.a	82,960	72,223	464,116	**1,880,078**
7 Cayman Islands	366,025	522,812	102,731	60,619	42,863	26,373	28,985	24,570	4,064	37,379	354,771	**1,571,190**
8 Italy	65,638	75,355	130,513	152,597	318,950	203,688	117,022	69,784	n.a	8,352	285,660	**1,427,559**
9 Japan	502,796	n.a	153,437	68,840	92,170	31,363	43,758	24,577	4,061	19,913	419,230	**1,360,146**
10 Canada	695,213	64,340	31,605	47,496	32,587	20,753	22,035	12,567	2,959	25,751	137,859	**1,093,165**
Other	3,117,378	794,069	1,333,847	1,058,226	1,034,575	889,792	447,202	413,307	423,123	362,265	3,606,187	**13,479,970**
Total Value of Investment	**6,738,006**	**3,345,830**	**3,241,109**	**2,878,337**	**2,805,625**	**2,555,686**	**1,922,069**	**1,476,950**	**1,154,630**	**1,117,781**	**13,098,641**	**40,334,664**

n.a = Not applicable

Source: Coordinated Portfolio Investment Survey (CPIS)

Appendix II. Inward Direct Investment: Top Ten From-Whom-To-Whom 2010

Inward Direct Investment Positions (BPM5): Top Ten Reporting Economies Cross-classified by Counterpart Economy, as of end-2010

US Dollars, Millions

Counterpart Economy (Investment from):	Reporting Economy (Investment in):											
	Netherlands	United States	Luxembourg	China, P.R.: Mainland	United Kingdom	France	China, P.R.: Hong Kong	Germany	Brazil	Spain	All Other Economies	Total
United States	584,067		274,730	63,454	303,438	103,223	35,042	93,688	125,412	60,229	1,174,223	2,817,505
Netherlands		217,050	279,787	15,170	187,074	154,894	60,117	216,626	169,505	134,158	1,032,189	2,466,570
United Kingdom	482,076	432,488	614,014	13,483		136,657	13,289	70,589	19,581	58,592	560,703	2,401,472
Luxembourg	446,445	181,203		2,745	114,438	133,708	C	131,090	29,324	87,165	654,270	1,780,389
France	161,413	184,762	46,560	13,226	104,577		3,416	88,605	30,479	41,291	454,571	1,128,900
Germany	114,170	212,915	76,396	28,730	81,887	95,180	3,128		16,130	37,705	403,400	1,069,640
Japan	69,653	257,273	1,424	106,303	41,608	11,558	21,753	20,051	27,461	1,944	283,697	842,724
China, P.R.: Hong Kong	7,848	4,272	10,651	710,852	15,184	2,897		276	613	C	60,045	812,638
Switzerland	140,791	192,231	34,251	6,647	36,633	73,691	5,798	75,522	14,906	15,728	208,965	805,164
Virgin Islands, British	12,954		C	213,732	3,319	583	324,318	1,334	6,383	C	127,536	690,158
All Other Economies	1,162,340	660,635	616,902	395,263	246,992	291,749	506,664	194,465	211,247	138,303	3,184,734	7,609,293
Total Investment	**3,181,756**	**2,342,829**	**1,954,715**	**1,569,606**	**1,135,149**	**1,004,140**	**973,526**	**892,245**	**651,041**	**575,114**	**8,144,333**	**22,424,454**

Notes

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

Blank data cells reflect amounts that are not reported, not applicable, as well as amounts that are not shown because they were suppressed by the provider of the data to preserve confidentiality. In the latter circumstance, a footnote ("Data are confidential", which is revealed via a hyperlink in the upper right corner of the cell) is attached to the data cell.

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

Totals may not be equal to the sum of their components due to rounding. "0" reflects amounts that are less than +/-$500,000, or amounts reported as "0".

For tables on inward data

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

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

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

C means confidential.