

13<sup>TH</sup> IMF STATISTICAL FORUM



MEASURING  
**CROSS-BORDER ECONOMIC**  
and **FINANCIAL LINKAGES**  
in a Dynamic World

#StatsForum



# Mapping Global Financial Interconnectedness

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The views expressed are those of the author(s) and do not necessarily represent the views of the IMF, its Executive Board, or IMF management.

# Setting the Stage



## Global Financial Linkages

- Mapping the intricate connections among economies and financial institutions worldwide.



## Surveillance

- Enhancing monitoring tools to identify vulnerabilities and emerging risks in cross-border financial activity.



## Cross-Border Contagion

- Understanding how shocks can propagate rapidly through interconnected markets and institutions.



## Systemic Risk Analysis

- Leveraging integrated data frameworks to assess and mitigate risks that threaten global financial stability.

# Digitalization and Financial Innovation



Financial derivatives by type

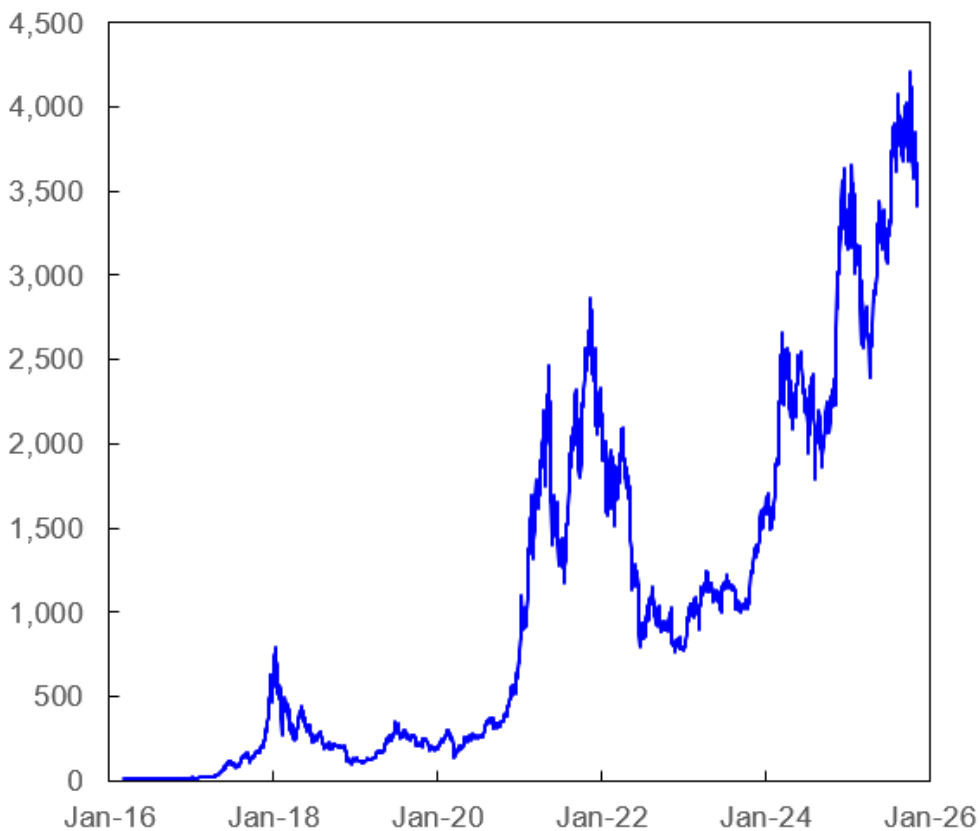


Nonbank financial institutions



Crypto assets

Global market capitalization of crypto assets  
(In USD billions)



Source: Coin Dance.

# Globalization and External Sustainability



Net international reserves



Multinational enterprises



Global production arrangements

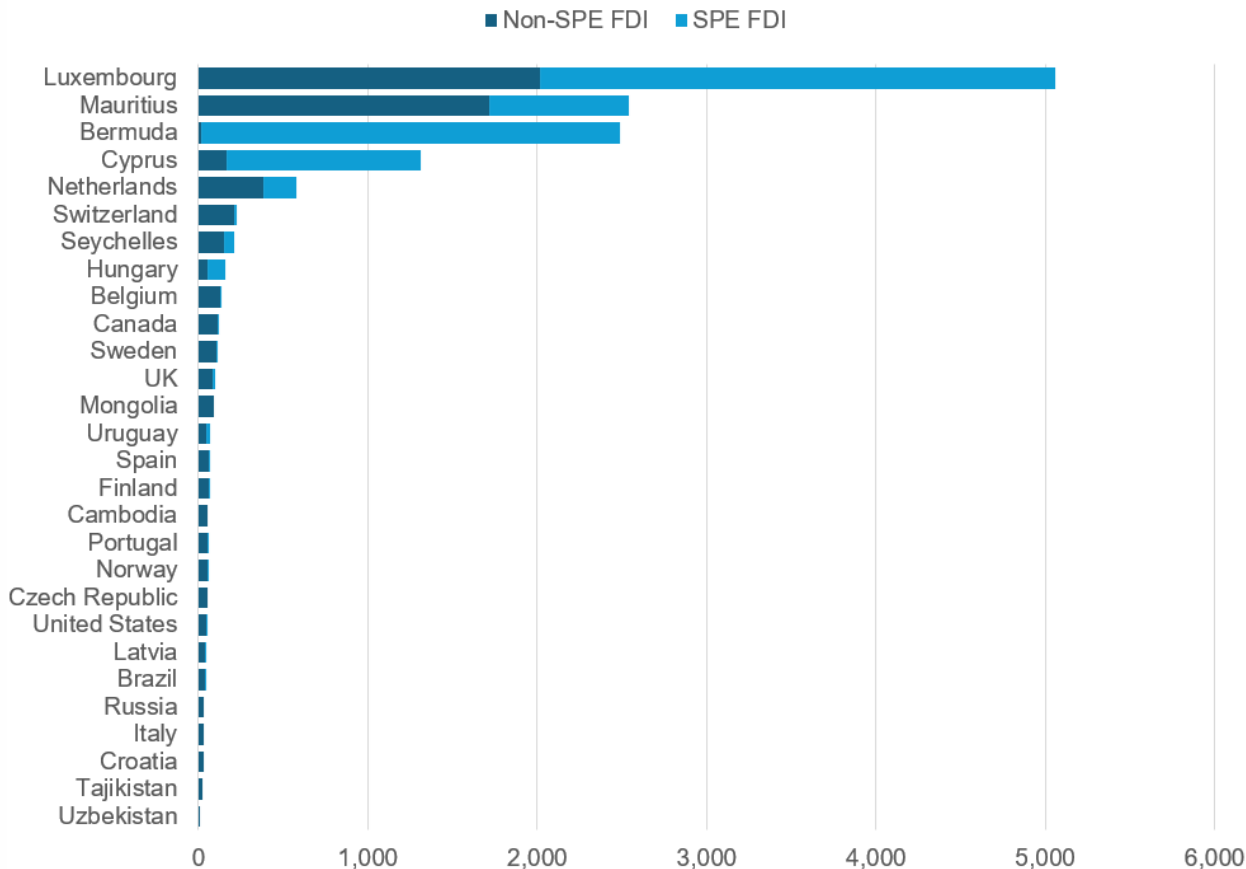


Trade classified by currency



Special purpose entities (SPEs)

FDI positions channeled through resident SPEs  
(percent of GDP, latest year)



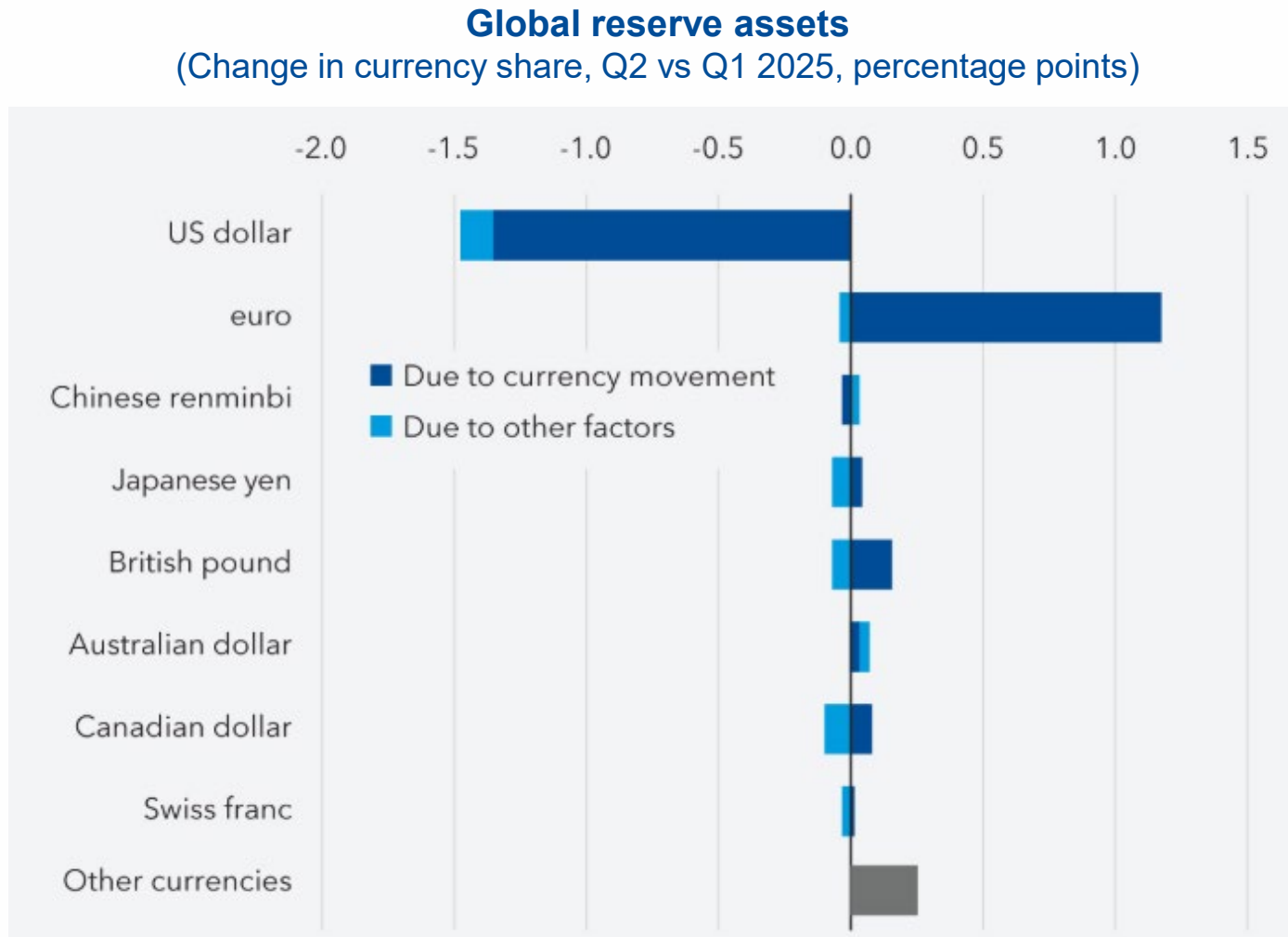
Source: IMF staff calculations based on IMF databases.

Note: The average FDI asset and liability positions for resident non-SPEs and SPEs, expressed in percent of annual GDP for the latest available year (2020–2024).

# Integrated International Investment Position

		Balance of payments (transactions)									
		Current account									
		Capital account									
Integrated IIP	Beginning-of-period position	Financial account	Other changes in financial assets and liabilities account						End-of-period position		
			Revaluations			Other changes in volume					
			Total	Exchange rate changes	Other price changes	Total	Of which: Cancellations and write-offs of debt	Of which: Reclassifications			
		Statistical discrepancy									

# Integrated International Investment Position



Source: COFER, IMF staff calculations.

# Key Takeaways



**Policy  
Relevance**



**Adapting to  
Innovation**



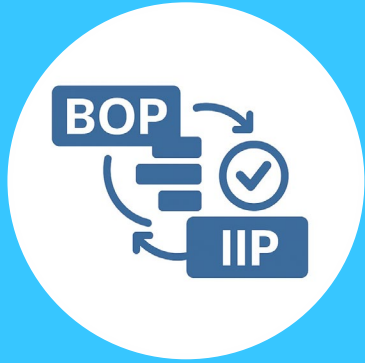
**Integrated  
data for risk  
monitoring**



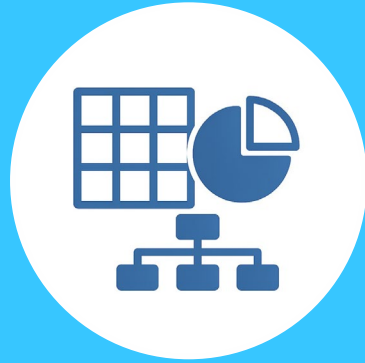
**Enhanced  
transparency**



# Key Takeaways: BPM7 Key enhancements



Full stock-flow  
reconciliation  
of BOP and IIP



Additional  
information to  
track  
globalization  
(MNEs, SPEs,  
GPAs)



Inclusion of  
digital assets  
and fintech  
instruments



More detailed  
breakdowns by  
sector,  
instrument,  
and currency





# Remaining Gaps



Data gaps persist for some instruments and sectors



Issues with timeliness and reporting frequency remain



Rapid financial innovation outpaces statistical measurement



Cross-border asymmetries affect data consistency

# Future Directions



**Geopolitical shifts will shape data needs and design**



**Global corporate structures and production arrangements will continue to pose challenges**



**AI and big data analytics offer potential to enhance surveillance**



**Innovation and collaboration remain essential**

**Thank you very much for your attention!**