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Report on the Outcome of the IMF-OECD Cooperation Program on Foreign Direct Investment Statistics

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A comparison of the FDI statistical requests of EUROSTAT, the IMF and the OECD, and of the FDI data and metadata disseminated by the IMF and the OECD

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EXECUTIVE SUMMARY¹

Detailed breakdowns for FDI statistics are collected by Eurostat, the IMF [through its Coordinated Direct Investment Survey (CDIS)] and the OECD and disseminated via public online databases maintained by each International Organisation (IO). The underlying FDI definitions and methodological requests are widely consistent and a common structure was defined for the transmission of FDI statistics under the Standard Data and Metadata eXchange (SDMX) format. However, each database is based on different data request, which could raise several issues. First, the differences in data requests could result in inconsistencies in the statistics disseminated by the different international organisations (IOs), leading to confusion among data users. Second, it could increase reporting burden on some countries that may have to prepare up to three different reports and manage confidentiality.

The key differences in the data requests are:

- **on the type of FDI statistics collected:** the IMF CDIS collects bilateral FDI positions while Eurostat and the OECD collect a wider set of bilateral FDI statistics, including FDI flows and income in addition to FDI positions, as well as FDI statistics by economic sector.
- **on geographic classifications:** while Eurostat and the OECD use the same geographic classification of individual countries into regions, the IMF classifies some countries and territories differently. In addition, Eurostat and the OECD include some territories as part of some countries while the IMF requests them to be reported separately.
- **on the breakdowns requested:** Eurostat and the OECD both separately collect information related to resident SPEs, but the IMF does not.² Eurostat and the IMF both collect geographic details on fellow enterprises that the OECD does not.

The differences in data requests reflect to a large extent the different purposes and uses of the statistics by the individual IOs as well as the needs of their data users. For the IMF CDIS, the main purpose is to improve the quality of FDI positions statistics in the international investment position and the availability of these statistics by immediate counterpart economies to support the objective of developing from-whom-to-whom cross-border data, complementing the Coordinated Portfolio Investment Survey (CPIS), and contributing to a better understanding of financial interconnectedness. The IMF CDIS has world-wide coverage, including economies with different statistical capacity levels; total net inward data by immediate counterpart is the minimum core data to participate in CDIS. The OECD is most interested in analysing the impact of FDI on economies, so some of the specifics in the OECD request are geared to this, including the requests to separately identify FDI to and from resident SPEs, the request for FDI by industry, and the request for regional groupings. Eurostat has similar analytical needs to the OECD, but, in addition,

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² Preliminary recommendations of the Task Force on SPEs include considering the feasibility of enhancing, in the short term, the CDIS to collect direct investment position data to/from SPEs. Consideration may be given for the 2020 CDIS cycle, which shall collect end-December 2019 data.

needs to compile FDI data for the European Union as a whole entity; these reporting requirements are bound by a binding EU Regulation.

The IMF and the OECD recently conducted a joint exercise to compare bilateral FDI positions as well as metadata disseminated in the IMF CDIS and in the OECD FDI statistics databases. Bilateral FDI positions disseminated by the IMF for the CDIS and by the OECD are generally consistent despite the different data requests. Some differences were identified due to data vintages which are being solved during the September 2017 reporting cycle. The metadata comparison has been very useful to ensure that differences observed were not explained by methodological differences; to verify the accuracy of the information and improve the quality of the information disseminated in the OECD metadata database in June 2017 and to be disseminated in the CDIS in December 2017; to improve the quality of the CDIS metadata by further clarifying the coverage of SPEs in particular; and by highlighting the possible need for further clarifying information on the treatment of debt between fellow enterprises.

Questions for the Committee:

Do Committee members have comments on the analysis undertaken in the paper?

Do Committee members view a further harmonization of data requests by international organizations necessary?

If so, as a starting point do Committee members agree that the OECD WGIIS should be asked to convene a technical expert group (composed of members of IOs, WGIIS members, and other interested countries) to develop a specific proposal to further harmonize data requests by international organizations on direct investment statistics and that this group should report on its work to the Committee?

Do Committee members agree that different statistical capacity levels should be considered if taking steps to a further harmonization?

Report on the outcome of the IMF-OECD cooperation program on Foreign Direct Investment statistics

A comparison of FDI statistics requests of EUROSTAT, the IMF and the OECD and data and metadata comparison exercise of the statistics disseminated by the IMF and the OECD

INTRODUCTION

1. FDI statistics³ are collected by Eurostat, the IMF through its Coordinated Direct Investment Survey (CDIS) and the OECD and disseminated in public online databases maintained by each Organisation:

- Eurostat database on balance of payments: <http://ec.europa.eu/eurostat/web/balance-of-payments/data/database>
- IMF CDIS database: <http://cdis.imf.org>
- OECD FDI statistics database: <http://www.oecd.org/investment/statistics.htm>

2. The data requested by the three IOs follow the same methodological standards (except from the valuation methods as described in *Table 2*), and a common structure was defined for the transmission of FDI statistics under the Standard Data and Metadata eXchange (SDMX) format. Each database is based on different data requests, which could raise several issues. First, the differences in data requests could result in perceived inconsistencies in the statistics disseminated by the different international organisations (IOs), leading to confusion among data users. Second, countries may have to prepare up to three different reports and manage confidentiality. Third, IOs duplicate the processing and validation of data from certain countries.

3. While there would be clear benefits to further harmonising the data requests, it would be a difficult exercise. The data collections by the three different IOs serve different purposes and meet different analytical needs. Further, the geographic classifications used are constrained by the fact that Eurostat requirements have been defined by the EU regulation and that the IMF geographic classification is aimed to capture higher level of detail by economy and territory.

4. In the end of March 2017, following the Working Group on International Investment Statistics (WGIIS) meeting, the IMF and the OECD initiated a cooperation program to assess consistency among their FDI databases. First, the data and metadata requests were compared; mutual knowledge of the IMF CDIS and the OECD FDI databases was developed, and practices for FDI data collection and processing were shared. Next, the FDI data and metadata disseminated by both organisations were compared. Bilateral inward and outward FDI positions were compared for all OECD countries for reference years 2013-2015. Practices in terms of confidentiality marking were also examined.

5. This report presents the outcome of this cooperation. The first part describes the differences and similarities of FDI data requests and clarifies the purpose for which the requested series are used by each Organisation. Eurostat was invited to contribute to this specific part, so the full picture for the three official collectors of FDI statistics could be provided. The second part

³ FDI statistics are also reported to IO's within the balance of payments and international investment position framework at aggregated level (with no counterpart economy detail) to the IMF and the OECD and with counterpart economy details to Eurostat (on quarterly basis). The ECB is another IO requesting quarterly FDI statistics, as part of balance of payments and international investment position only. For this report, only annual detailed FDI statistics are considered, corresponding to FDI data sets by geographic and/or industry breakdowns under the directional presentation rather than the asset/liability presentation.

evaluates the coherence of data and metadata disseminated by the IMF and the OECD and describes steps taken to resolve differences observed.

1. COMPARISON OF FDI DATA REQUESTS BY EUROSTAT, THE IMF AND THE OECD

6. FDI time series are collected by Eurostat since reference year 1994, the IMF since 2009, and the OECD since 1990. The three datasets follow the same international standards, namely the *IMF Balance of Payment Manual* and the *OECD Benchmark Definition*, which gives more specific guidance for the compilation of detailed FDI statistics. Reporting economies are implementing the latest international standards, namely the 6th Edition of the *IMF Balance of Payments and International Investment Position Manual (BPM6)* and the 4th Edition of the *OECD Benchmark Definition for FDI (BMD4)*. The recommendations included under *BPM6* and *BMD4* are fully aligned. In 2014, countries reported FDI statistics according to the latest international standards to Eurostat and the OECD for the first time.

7. **The templates designed by the three Organisations to collect the statistics differ** as they fit different needs. Eurostat and the OECD collect a similar set of FDI statistics, including FDI flows, income and positions, by partner country and by industry but request different breakdowns. The IMF CDIS requests position data by partner country only, following the requirements laid out in the *CDIS Guide*. The *CDIS Guide* is consistent with the IMF *BPM6* and the OECD *BMD4*, however it accepts the initial adoption of more simplified methods to determine indirect direct investment relationships for economies that do not have fully developed data collection and compilation systems in place. Each Organization requests different breakdowns; a comparison matrix including the detailed breakdowns is available in [Annex 1](#).

8. The following sections describe the type of FDI statistics collected by Eurostat, the IMF and the OECD as well as their data collection and dissemination practices (see [Table 1](#)); their requests in terms of selected methodological features (see [Table 2](#)); their requests in terms of coverage and breakdowns (see [Table 3](#)); their geographic classifications as well as industry classifications (for Eurostat and the OECD only) (see [Table 4- Table 7](#))⁴; the reasons for these differences; and a concluding section.

1.1. Type of FDI statistics collected, data collection and dissemination practices

9. For 2015 reference data, the IMF CDIS database covers 107 economies for inward and 73 for outward. Eurostat and the OECD cover respectively 36 and 35 economies. The IMF introduced the CDIS to improve the quality of direct investment position statistics in the international investment position and the availability of bilateral FDI positions by immediate counterpart economy worldwide. Eurostat and the OECD have historically collected a wider set of bilateral FDI statistics, including FDI flows and income in addition to FDI positions, as well as FDI statistics by economic sector, to support their analysis of globalisation and of the economic impact of FDI on economies. The major objective of Eurostat is to obtain EU FDI aggregates vis-à-vis extra EU economies, based on national FDI data reporting.

10. **A common structure was defined for the transmission of FDI statistics under the Standard Data and Metadata eXchange (SDMX) format**, referred to as the FDI Data Structure Definition (FDI-DSD). The common SDMX structure for FDI can facilitate data exchanges and the implementation of reporting routines within member countries IT systems.⁵ Eurostat collects

⁴ More details on the exact breakdowns requested by each institution are available in [Annex 1](#), while more details on the geographic and industry classifications are available in [Annex 2](#) and [Annex 3](#) respectively.

⁵ However, the fact that three different SDMX reports have to be prepared does not allow FDI statistics to be part of the data sharing exercises that are being piloted for National Accounts and Balance of Payments statistics. In these data

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FDI reports from its Member States under SDMX compliant data formats, as stated under (Commission Implementing) Regulation No 228/2014, while the IMF and the OECD also collect the information through their own standardised IMF-CDIS and OECD-FDI Excel questionnaires. Some European countries reporting FDI statistics to Eurostat via SDMX use Excel templates to report to the IMF and the OECD (for example in September 2016, *Germany, Greece, Iceland, Ireland and Poland* reported their detailed annual FDI statistics to the OECD through Excel questionnaires).

11. **In terms of data timeliness, all three Organisations request bilateral FDI statistics be reported at T+9 months**, except for FDI statistics by industry breakdown which are requested by Eurostat at T+21 months. Timeliness is an important dimension of the quality of the statistics disseminated; however, in some cases countries were not able to meet the required timeliness.

12. **In terms of revision guidelines policies**, the EU Regulation requests that revisions be reported at least for the last year preceding year T, while the IMF and the OECD request that any revisions be reported. In practice, it has been observed that countries do not always report revisions similarly to the IMF and to the OECD, causing differences between the databases.

13. **Finally, there are different dissemination dates and policies for the FDI databases:**

- The IMF releases its CDIS database once a year in early December; meaning that any late reporting would only be integrated in the CDIS database in December of the next year.⁶
- The OECD makes a major release of its FDI database in mid-January. Additional updates of the OECD FDI database are undertaken in March and June for integrating very late reports and revised reports, but these are rare cases.
- For the time being, Eurostat releases FDI data reported by EU Members in December each year together with corresponding EU aggregates, and integrates the FDI datasets reported by EFTA or Candidate countries around mid-March each year. This second dissemination round is also used to incorporate, if necessary, revised FDI reporting by EU Members.

14. [Table 1](#) below compares which types of statistics are collected by Eurostat, the IMF and the OECD as well as their data collection and dissemination practices that were described above.

sharing exercises, a country is asked to report to only one IO that then processes and validates the data and shares it with the other IOs; this reduces reporting burdens for countries and saves on resources at the IOs involved.

⁶ Revised and more comprehensive CDIS data and metadata were disseminated 18 months after the end of the reference year. However, considering the limited value added of collecting data twice (September and March) for the same reference date and the cost of data collection and respondents' burden, the IMF's Statistics Department decided in March 2015 to undertake only one annual CDIS data collection cycle in September and one CDIS data release in December.

Table 1. Type of FDI Statistics Collected, Data Collection, and Dissemination Practices

| | Eurostat | OECD | IMF CDIS |
|---------------------------------|--|--|---|
| FDI statistics collected | FDI positions, flows, income | | FDI positions |
| Data reporting guides | Eurostat BOP Vademecum | OECD questionnaire for FDI statistics according to BMD4 | IMF CDIS Guide |
| Frequency | Annual FDI | | |
| Data collection formats | SDMX (FDI DSD) | <ul style="list-style-type: none"> • SDMX (FDI DSD) • Excel questionnaire | |
| Data timeliness | T+9 months | | |
| | T+21 months (activity) | | |
| Reporting countries | European countries, EFTA countries & Candidate countries | OECD countries | Worldwide: 107 countries for Inward FDI and 73 countries for outward FDI (for 2015 data) |
| Revision policy | Revisions for the two latest years should be reported | Any revised data should be reported | |
| Dissemination | December year T+1. Additional updates throughout the year to incorporate late reporters submissions, and revised datasets in rare cases | Mid-January year T+2. Additional updates in March and June to incorporate late reporters submissions, and revised datasets in rare cases. | Early December year T+1. |
| Databases | http://ec.europa.eu/eurostat/data/database FDI statistics available under Economy and Finance: <ul style="list-style-type: none"> • Balance of payments-International transactions (BPM6) / European direct investments (BPM6) : data for 2013 onwards • Balance of payments-International transactions / European direct investments: data up to 2012 | http://stats.oecd.org FDI statistics are available under Globalisation <ul style="list-style-type: none"> • Foreign Direct investment statistics according to BMD4: data for 2013 onwards for most countries, available as far back as 2005 for selected countries. On-going project to populate the BMD4 datasets with BMD3 series back to 2005, introducing breaks in series • Foreign Direct investment statistics according to BMD3: data for 1990-2012 (2013 for selected countries) | http://data.imf.org FDI statistics are available under the IMF CDIS dataset, for 2009 onwards. For some reporters data might include breaks in series (not indicated in the database) due to different methodologies, for example BPM5 and BPM6. |

1.2. Selected methodological requests

15. The methodologies underlying the data requests are consistent with *BPM6* and *BMD4*, and certain organisations have further refined the requests in their guidelines to reporting countries to enhance comparability and to take into account varying levels of development of FDI compilation systems. **Although in theory certain requests in metadata features might slightly differ** (as shown in [Table 2](#) below), **in practice countries apply consistent metadata in the FDI databases** (see Part 2 for more details on the outcome of the IMF and the OECD metadata comparison exercise).

16. **Both the enterprise and local enterprise group are accepted as statistical units by all three organisations.**

17. **The extended directional principle for fellow enterprises is the preferred method to report detailed FDI statistics; however, more simplified methods are also accepted.** According to *BMD4* and *BPM6*, any debt between fellow enterprises is treated as inward FDI if

the ultimate controlling parent (UCP) is non-resident and as outward FDI if the UCP is resident. However, not all European and OECD economies collect the needed information on the UCP and, therefore, use alternative methods for recording debt between fellows. When the extended directional principle is based on the residency of the immediate direct investor instead of the UCP, any debt transactions between fellow enterprises are treated as inward FDI if the direct investor is non-resident and as outward FDI if it is resident. When the basic directional principle is used, any debt assets between fellow enterprises are treated as outward FDI and any debt liabilities between fellows as inward FDI (asset/liability treatment). In countries with few fellow enterprises providing loans to other parts of the MNE, there may be little actual difference between the extended directional principle and the basic directional principle in practice.

Table 2. Requests in Terms of Main Methodological Features

| | Eurostat | OECD | IMF CDIS |
|---|--|--|---|
| Statistical unit | Enterprise is recommended but local enterprise group (LEG) accepted | | Both Enterprise and LEG accepted |
| Presentation principle | Extended Directional Principle (Asset/Liability principle for fellows accepted) | | |
| Level of geographic counterpart allocation | Immediate counterpart | | |
| | | Ultimate investing country on a supplemental basis | |
| Economic activity allocation for outward FDI | Activity of the non-resident enterprise recommended as preferred option; activity of the resident investor accepted. FDI outward flows may be classified according to the economic activity of the resident entity (the direct investor) as proxy when the non-resident economic activity cannot be identified | | FDI statistics by economic sector are not collected |
| Valuation method - listed equity positions | Market value | | |
| Valuation method - unlisted equity positions | Own Funds at Book value (= Book values according to IFRS). Other valuation methods included in par. 7.16 of BPM6 can be used under certain circumstances (when at least one enterprise in a direct investment chain is listed on the stock-exchange, if differences occur in the recording of acquired goodwill along a chain of direct investment enterprises or if the accounts of enterprises in a direct investment chain are denominated in different currencies and exchange rate fluctuations lead to significant distortions.) | Multiple methods recommended to estimate market values (see BMD4), including Own Funds at Book value | Own Funds at Book value (= Book values according to IFRS) |
| Valuation method - debt securities positions | Market value | | |
| Valuation method for other types of debt positions | Nominal values as a proxy to market values | | |

18. **All organisations collect bilateral FDI statistics by immediate counterpart country** as a standard requirement. As per BMD4 recommendation, the OECD also collects, on a supplemental basis, inward FDI positions by ultimate investing country (that is, the inward position should be reported on a voluntary basis by UIC in addition to the presentation by immediate partner country). While 13 countries currently report this supplemental information to the OECD, a growing number of countries are interested in compiling this supplemental series. EU Council and Parliament has engaged EU Member States to conduct pilot studies for obtaining

FDI data in the future based also on ultimate ownership concept. The preparatory work is in progress.

19. For FDI statistics by industry, the classification for inward investment is straightforward; it should be based on the economic activity of the direct investment enterprise. However, for outward investment the classification could be either by the economic activity of the resident direct investor or by the economic activity of the foreign direct investment enterprise. While BMD4 recommends that countries compile outward FDI statistics by both the industry of the direct investor and the direct investment enterprise, it recognizes that this is unlikely to be possible; therefore, it gives slight preference to the compilation according to the industry of the direct investment enterprise. **Eurostat and the OECD recommend that countries report outward FDI statistics by industry according to the activity of the non-resident direct investment enterprise, but in practice the activity of the direct investor is accepted.**

20. In terms of valuation methods, **market values are recommended by all three organisations for the valuation of listed equity positions**, as per the *BPM6* and *BMD4* guidelines.⁷ **Own funds at book value are recommended specifically by the IMF CDIS Guide** for valuing unlisted equity positions to increase comparability across economies, as this method is generally easier to implement by economies worldwide. The OECD does not recommend this method in particular, but recommends that countries use one of the methods recommended under BMD4 to estimate market values of unlisted equity positions, using what they believe would give the closest estimates to market values. **All three organisations recommend that listed debt securities be valued according to market values, while market values of other types of debt should be estimated at nominal values.**

21. The metadata comparison exercise (see Part 2) showed that in practice the valuation methods underlying bilateral FDI positions reported to the IMF and the OECD are in line. Most countries do not report multiple valuation methods for their bilateral FDI position; however, Turkey reports unlisted equity positions according to own funds at book value in the CDIS and according to the market capitalisation method in the OECD.

1.3. Breakdowns and coverage requested

22. [Table 3](#) below summarises the coverage of FDI statistics collected by Eurostat, the IMF and the OECD and the different FDI breakdowns requested. See more details on the FDI breakdowns in [Annex 1](#).

23. **In terms of FDI instruments, FDI statistics collected by all three organisations cover equity and reinvestment of earnings, and debt instruments.** FDI income statistics, only collected by Eurostat and the OECD, cover income on equity (dividends and reinvested earnings) and interest on debt. All three organisations request that equity/debt be reported separately as FDI by instrument breakdown is very useful in understanding the financing decisions.

24. However, the level of geographic or industry details requested for FDI instruments is not always the same: for example, Eurostat does not request any FDI instrument breakdown by industry to limit the level of details already requested in the Regulation and to avoid the impact on data quality that could be hampered by extending the cross-classified geographic and industry classification details while the OECD does, in particular to support future needs of the Trade in Value Added project and the increased demand for analysing rates of returns on FDI by industry. The OECD also requests that M&A type of equity flows be reported separately on a supplemental basis; however, this information has not been reported by any OECD countries at this time.

⁷ While market values are recommended as the basis in the EU Regulation, the ECB developed specific recommendations to use own funds at book values for valuing unlisted and other types of equity. Therefore, many European countries report their FDI statistics by partner country and industry according to own funds at book values

25. **Bilateral net inward and outward FDI positions are collected with further breakdown into assets and liabilities by all Organisations**, allowing for a better reconciliation with IIP statistics based on asset and liability split, and the separate identification of negative positions resulting from reverse investment and investment arising between fellow enterprises that are netted to the total inward /outward (see para. 26 and 28). The IMF request assets/liabilities split for debt instruments only. Eurostat and the OECD request this split for equity also, to cover rare cases where reverse investment and investment between fellows in equity exist.

26. **Reverse investment between direct investors and direct investment enterprises should be included in FDI statistics collected by all three Organisations**. Reverse investment can be identified together with investments in fellows as assets subtracting from inward positions and as liabilities subtracting from outward positions.

27. **Special Purpose Entities (SPEs) should be included in FDI statistics** to ensure coherence across countries and bilateral comparability. In the IMF CDIS, SPEs data are not separately identified;⁸ however, Eurostat and the OECD request that FDI statistics be reported for resident SPEs separately to identify funds passing through the economy via SPEs. In addition, in terms of non-resident SPEs, as per the BMD4 recommendations, the OECD requests the reporting of FDI statistics looking through **non-resident SPEs**, but this information is not reported by any OECD countries at this time.

28. **Investment between fellow enterprises should be covered in FDI statistics reported to all three Organisations**. Eurostat and the IMF CDIS collect bilateral details for FDI positions between fellow enterprises separately, but the OECD does not. The collection of bilateral details for fellow enterprises by Eurostat is requested by the Regulation and is in line with the IMF requirements for balance of payments and international investment position statistics (see appendix 9 of BPM6). In the IMF-CDIS bilateral details for fellows are encouraged to assess the coverage impact of fellows, better understand the way enterprise groups are financed, facilitate bilateral reconciliations, and the reconciliation with IIP statistics.

29. Eurostat collects further breakdown according to the resident and non-resident status of the UCP of the fellow enterprises. The non-residency status of the fellows' UCP requested by Eurostat for inward FDI is further segregated into whether the UCP resides in the Euro Area, in an EU country outside the euro area or outside the EU. Those additional breakdowns on the UCP residency are used by Eurostat to analyse FDI at the intra and extra EU and Euro Area levels.

⁸ Preliminary recommendations of the Task Force on SPEs include considering the feasibility of enhancing, in the short term, the CDIS to collect direct investment position data to/from SPEs. Consideration may be given for the 2020 CDIS cycle, which shall collect end-December 2019 data.

Table 3. Requests in Terms of Breakdowns and Coverage of FDI Statistics Collected*

| | Eurostat | OECD | IMF CDIS |
|---|--|--|---|
| FDI instruments | Equity, reinvestment of earnings and all types of debt instruments except financial derivatives should be included. | | |
| | Equity (including reinvestment of earnings) and debt should be included in FDI positions and reported separately. | Equity, reinvestment of earnings and total debt should be included in FDI flows statistics and also reported separately. | Equity (including reinvestment of earnings) and debt should be included in FDI positions and also reported separately. FDI flows and income statistics are not collected |
| | Dividends, reinvested earnings and interests from debt should be included in FDI income statistics, and also reported separately. | | |
| | Further breakdown of net inward and outward FDI into Assets and Liabilities should be reported separately. | | Further breakdown of net inward and outward FDI into Assets and liabilities should be reported separately for debt instruments only. |
| Reverse investment | Reverse investment between direct investors and direct investment enterprises, should be included in FDI statistics. | | |
| Special Purpose Entities (SPEs) | SPEs included in the statistics | | |
| | SPEs should also be reported separately. In case of confidentiality restrictions to separately report SPEs, series excluding SPEs are favoured by the OECD. | | |
| Fellow enterprises | Fellow enterprises are included. | | |
| | FDI between fellows should also be reported separately. | Breakdown of FDI between fellows is not requested. | FDI between fellows should also be reported separately. Further breakdown into assets and liabilities requested. |
| Collective investment institutions (CIIS) | CIIs should be included as direct investors and as direct investment enterprises ⁹ | | |
| Non Profit Institutions Serving Households (NPISH) | NPISH should be included as direct investors | | |
| Intercompany debt between related financial intermediaries except insurance corporations and pension funds | Intercompany debt between financial related intermediaries except insurance corporations and pension funds should be excluded. | | |
| | | | Debt is broken out between debt of resident financial intermediaries and debt of all other resident enterprises mostly for validation purposes. |

⁹ The ECB introduced specific guidelines for the treatment of CIIs in FDI statistics as part of BOP and IIP: CIIs should be included as direct investors but not as direct investment enterprises. Therefore, in practice many European countries which report to the ECB exclude CIIs as direct investors in their FDI statistics by partner country and by industry reported to all three Organisations.

| | Eurostat | OECD | IMF CDIS |
|------------------------------------|--|-------------|---|
| Real estate | Commercial real estate activities and private purchase and sale of real estate should be included. | | |
| | Commercial real estate activities and private purchase and sale of real estate should also be reported separately. | | |
| Institutional sectors | All institutional sectors should be included | | |
| | | | Debt is broken out between debt of resident financial intermediaries and debt of all other resident enterprises mostly for validation purposes. |
| Economic sectors | All economic sectors should be included. | | |
| | Breakdown by economic sectors should be reported separately. | | |
| Counterpart geographic area | FDI vis-a vis all partner countries worldwide should be included, as well as vis-à-vis International Organisations. Breakdown by geographic details should be reported separately. | | |

Note: *For more details on FDI breakdowns requested, see [Annex 1](#).

30. Requests in terms of coverage are very similar between the IOs: non-profit institutions serving households should be covered as direct investors; private and commercial real estate should be included and reported separately to Eurostat and the OECD as part of their collection of FDI statistics by economic sector; intercompany debt between financial intermediaries except insurance corporations and pension funds should be excluded from FDI statistics.¹⁰ Collective investment institutions should be covered as direct investment enterprises as recommended under BPM6 and BMD4 standards but may be excluded in practice by some countries.

31. To conclude, the coverage of FDI statistics is the same among all IOs; however, the breakdowns requested differ, in particular, relating to resident SPEs and to fellow enterprises.

1.3.1. Geographic classifications and treatment of confidential and unallocated amounts

32. This section describes in detail the differences existing in geographic classifications requested for bilateral statistics. While the geographic classifications requested by Eurostat and the OECD are in line in terms of individual partner countries ([Table 4](#)) and main regional composition ([Table 5](#)), the classification requested by the IMF seeks higher level of detail by economy and territory and differs in terms of geographic areas.

33. One of the main differences existing between geographic classifications relates to the treatment of various single countries and territories as described below.

- **Monaco, Guadeloupe, Martinique, French Guiana, Réunion, Mayotte and St Pierre and Miquelon** are all to be reported under France and in the upper level aggregate defined for Europe in the Eurostat and the OECD geographic requests, while they are to be reported separately from France for the CDIS, under various geographic regions as indicated in [Table 4](#);
- **Western Sahara** is to be reported under Morocco and under the upper level aggregate defined for ‘Northern Africa’ in the Eurostat and the OECD geographic requests, while it is to be reported separately for the CDIS, under the upper level aggregate defined for ‘Sub-Saharan Africa’;
- **Puerto Rico** is to be reported under the United States and under the upper level aggregate defined for ‘North American countries’ in the Eurostat and the OECD geographic requests, while it is to be reported separately for the CDIS, under the upper level aggregate defined for ‘North Atlantic and Caribbean countries’;
- **Greenland is requested by all institutions separately** but to be reported under the upper level ‘North America’ in the Eurostat and the OECD requests while to be reported under ‘Europe’ for the IMF CDIS;
- **Iran and Yemen** are both requested separately by all institutions but they are classified under different upper regional aggregates defined within Asia;
- **Antarctica** is to be reported under the upper level aggregate defined for ‘Oceania and Polar regions’ in the Eurostat and the OECD classifications while it does not exist in the IMF CDIS geographic request (would be reported as not specified).

¹⁰ The IMF requests that debt be broken out between that of resident financial intermediaries and that of all other resident enterprises mostly for validation purposes.

Table 4. Differences in Geographic Classifications – Single Partner Countries

| | Eurostat | OECD | IMF CDIS |
|---|--|---|-----------------|
| Total world <i>SDMX code to be used</i> | W1 | W0 W1 accepted and converted | W0 |
| Single partner countries | 237 countries (GEO6); 60 countries (GEO5) | 237 countries; 68 priority countries for publication (to avoid when marking data for secondary confidentiality) | 245 countries |
| <i>Differences</i> | <p>All included in France (FR) Upper level aggregate Europe (E1)</p> <ul style="list-style-type: none"> • Monaco (MC) • Guadeloupe (GP) • Martinique (MQ) • French Guiana (GF) • Réunion (RE) • Mayotte (YT) • St Pierre et Miquelon (PM) <p>Included in the United States (US)</p> <ul style="list-style-type: none"> • Puerto Rico (PR) • Western Sahara (EH) <p>Included in Morocco (MA)</p> <p>To be reported separately under Oceania and Polar Regions (O6)</p> | <p>All separated from France (FR)</p> <ul style="list-style-type: none"> • Monaco : Europe (E1E9) • Guadeloupe, Martinique, St Pierre and Miquelon: North Atlantic and Caribbean (A6) • Réunion, Mayotte: Sub-Saharan Africa (F6) • French Guiana: South America (A7E) <p>Separated from the United States (US) – Included under North Atlantic and Caribbean (A6)</p> <p>Separated from Morocco (MA) – Included under Sub-Saharan Africa (F6)</p> <p>Does not exist in the IMF classification (would be reported as not specified)</p> | |

Table 5. Differences in Geographic Classifications – Regional Allocation (see [Annex 2](#); [Table A2.1](#))

| | Eurostat/OECD | IMF CDIS |
|--|--|--|
| Regional allocations and upper aggregates | 16 (compulsory) regional aggregates requested by Eurostat; 15 regional aggregates requested by OECD of which 2 priority aggregates to avoid when marking data for secondary confidentiality | 11 regional aggregates |
| <i>Differences</i> | <p>Europe - SDMX code E1 <i>Includes Monaco, Mayotte, Guadeloupe, French Guiana, Réunion, Mayotte, St Pierre and Miquelon</i> <i>Excludes Greenland</i> European countries other than EU and EFTA (G9) – aggregate not requested by the OECD)</p> <p>Africa – SDMX Code F1 Northern Africa countries (F4) <i>Includes Western Sahara</i> Other African countries (F2) <i>Excludes Mayotte and Réunion</i></p> <p>America – SDMX Code A1 Northern America countries (A2) <i>Includes Greenland</i></p> <p>Central America and Caribbean (A5) <i>Caribbean countries exclude Martinique, Guadeloupe, Puerto Rico and St Pierre and Miquelon</i></p> <p>South America (A7) <i>Excludes French Guiana</i></p> <p>Asia – SDMX Code S1 Near and Middle east (S3) Gulf Arabian countries (S35) <i>Excludes Iran; Includes Yemen</i> Other near and middle east (S37) <i>Excludes Yemen</i> Other Asian countries (S6) <i>Includes Iran</i></p> <p>Oceania and polar regions– SDMX Code O1 <i>Includes Antarctica</i></p> | <p>Europe – SDMX code E1E <i>Excludes Mayotte, Guadeloupe, French Guiana, Réunion, Mayotte, St Pierre and Miquelon</i> <i>Includes Greenland</i></p> <p>Africa aggregate – not requested Northern Africa countries (F4) <i>Excludes Western Sahara</i> Sub-Saharan African countries (F6) <i>Includes Mayotte, Réunion and Western Sahara</i></p> <p>America aggregate - not requested North and Central America (A2A3) <i>Excludes Greenland</i></p> <p>North Atlantic and Caribbean (A6) <i>Caribbean countries include Martinique, Guadeloupe, Puerto Rico and St Pierre and Miquelon</i></p> <p>South America (A7E) <i>Includes French Guiana</i></p> <p>Asia aggregate – not requested Persian Gulf countries (S35E) <i>Includes Iran; Excludes Yemen</i> Other near and middle east (S37E) <i>Includes Yemen</i> Central and South Asia (S5) <i>Excludes Iran</i> East Asia (S2)</p> <p>Oceania and polar regions– SDMX Code O2 <i>Antarctica is not explicitly listed in the IMF CDIS classification; it should be reported as Not Specified under this region.</i></p> |

34. Apart from the differences described above, the list of single partner countries requested by all IOs is identical, and could in theory be organised in similar regions and groupings. For the specific treatment of French territories, Western Sahara and Puerto Rico, the data comparison exercise described in Part 2 of the document shows that in practice, differences observed between FDI positions vis-à-vis France, Morocco and the United States as reported by OECD countries to the IMF CDIS and to the OECD are very limited. Therefore, the coherence across datasets is not affected by the diverging geographic requests. This could be because there is limited FDI vis-à-vis the territories concerned, or because it is not always possible for countries to accommodate the different geographical requests.

35. A further harmonisation of regional composition could be assessed; however, a detailed cost/benefit analysis should be conducted before implementing any change. While the number of geographic items which would need reconsideration is very limited, they can still increase reporting burdens on countries that apply the different geographic allocations, can cost IOs IT resources, and may lead to misreporting.

36. Apart from the differences described above on the treatment of specific territories and regional composition, other differences between geographic classifications relate to:

- Eurostat and the OECD requesting different additional geographic and economic aggregates ([Table 6](#));
- Different practices relating to the collection of unallocated and confidential amounts ([Table 7](#)).

Table 6. Differences in Geographic Classifications – Economic Aggregates

| | Eurostat | OECD | IMF CDIS |
|--------------------------|---|--|-----------------|
| Other aggregates | 36 aggregates (GEO), of which 12 aggregates requested in the EU Regulation ¹¹ | 23 aggregates; 13 requested as a priority and to be avoided when marking data for secondary confidentiality marking | None |
| Common aggregates | Included in the EU Regulation | Priority aggregate to be reported | |
| • EU28 | | | |
| • OECD | Not included in the EU Regulation Evolving composition (SDMX codes P1 up to 2015, P4 as from 2016) | Fixed composition: SDMX code P0 P1 accepted and converted into P0. P4 accepted provided that value for Latvia (LV) is reported, so corresponding P0 can be derived for revised data up to 2015 | |
| • ASEAN | Not included in the EU Regulation | Priority aggregate to be reported | |

37. In addition to regional aggregates, Eurostat and the OECD collect respectively 36¹¹ and 23 additional aggregates referred to as ‘economic aggregates’ ([Table 6](#)).

38. Regional and economic aggregates are collected in response to the analytical needs of the IOs and to improve the relevance of FDI statistics when country disaggregated data are confidential; however, it would be interesting to assess the extent to which confidentiality restrictions on individual country information increase by the reporting of regional and economic aggregates. This would happen if countries prioritise the reporting of regional and economic aggregates over the reporting of individual countries.

39. Confidentiality poses significant issues in terms of relevance, accessibility and interpretability of the statistics disseminated by IOs and there are challenges related to the potential residual disclosure of confidential data that should be addressed through secondary confidentiality marking. The processing of confidential data varies by IO (see details in [Table 7](#) below).

40. To cover cases where specific FDI transactions or positions cannot be allocated to any specific single partner country or region, IOs collect unallocated amounts at the regional and world levels. The IMF collects regional unallocated and confidential amounts together while the OECD collects regional unallocated amounts without combining them with confidential totals by region. In practice, Eurostat uses only two codes for unallocated amounts: intra and extra EU not allocated to facilitate the data reporting by national compilers.

¹¹ In practice for FDI, aggregates for institutional institutions 4F (ECB), 4S (ESM) and 1C (IMF) are not requested; they are in the geographic list and in the Regulation to cover Balance of Payment reporting.

Table 7. Differences in Geographic Classifications: Unallocated and Confidential Amounts

| | Eurostat | OECD | IMF CDIS |
|---------------------|---|---|---|
| Confidential | Eurostat collects and processes confidential and non-publishable values. Eurostat also offer the possibility to add secondary confidentiality flags on their reports to country who cannot do it for the time being. Eurostat policy is to progressively transfer this responsibility to the concerned countries in order to be able to reduce the publication delay. | The OECD processes confidential and non-publishable data received and derives missing series from the reported confidential values. However, any derived series is marked as confidential, as the OECD does not have a tool to perform secondary validation checks ¹² . | The IMF collects confidential information in SDMX format only (in excel templates confidential data are reported as C, with no value). Aggregated confidential information is collected at the regional and world levels, under ‘unallocated and confidential’ aggregates. Excel templates validation checks alert on potential residual disclosure of confidential data. ¹³ |
| Unallocated | Europe, Africa, America, Asia and Oceania and Polar regions unallocated, to be reported on a voluntary basis when it is not possible to allocate some transactions or positions to a specific country. In practice, unallocated amounts by continents are generally not reported as they correspond to 0 in most cases. | | Regional and world ‘unallocated and confidential amounts’ should be reported when it is not possible to allocate positions to a specific country (or region). |
| | | For selected European countries, Europe unallocated (E19) is derived by the OECD to record transactions and positions vis-à-vis selected European institutions. At the total world level, reported ‘world unallocated’ amounts are disseminated as well as ‘world unallocated and confidential’ amounts derived and published only for cases where confidential values were not reported. A specific process will be put in place in the OECD FDI database to derive ‘unallocated and confidential’ amounts, adapted to cases where confidential values are reported. Once this is implemented, unallocated amounts by continents will be disseminated (mostly 0s) as well as derived ‘unallocated and confidential’ amounts. | |

1.3.2. Industry classification

41. Finally, the industry classifications requested by Eurostat and the OECD for collecting FDI statistics by economic sector are fully in line. However, there are differences in the reporting of cross-classified FDI statistics by industry and geographic partner: Eurostat collects the information offering two different levels of disaggregation for cross-classified industry and geographic requirements, while the OECD collects it for the major industry aggregates and for main regions on a supplemental basis. More details are available in [Annex 3](#).

1.3.3. Reasons for the differences in data requests

42. The main reasons for the differences in data requests are the different uses of the statistics by the individual IOs as well as the needs of their data users. For the IMF CDIS, the main purpose is to improve the quality of FDI positions statistics in the IIP and the availability of these statistics by immediate counterpart economies to support the objective of developing from-whom to-whom

¹² For example, if the ‘ASEAN’ aggregate is not reported but if all ASEAN disaggregated country details are, the OECD will derive the ASEAN aggregates from reported country details. If one of the countries is marked as confidential, the ASEAN aggregate derived by the OECD will automatically be marked as confidential to avoid the risk of secondary confidentiality disclosure.

¹³ For SDMX reporters, the IMF staff generally alert on potential residual disclosure whenever feasible.

cross-border data, complementing the CPIS, and contributing to a better understanding of financial interconnectedness. Focus is also given to improving the quality of FDI statistics by enabling countries to identify significant bilateral asymmetries. As a result, the IMF CDIS requests resident SPEs be included and that Own Funds at Book Value be used for valuing unlisted equity positions to foster comparability and bilateral symmetry. The IMF CDIS has world-wide coverage, including economies with different statistical capacity levels; total net inward data by immediate counterpart is the minimum core data to participate in CDIS. The OECD is most interested in analysing the impact of FDI on economies as well as supporting horizontal projects, such as the integration of FDI income into TiVA as well as the measurement of Official Development Assistance. So, the OECD requests countries to separately identify FDI to and from resident SPEs, to report FDI by industry, and to report specific regional groupings. Eurostat has similar analytical needs to the OECD, but, in addition, needs the breakdowns of the UCP residency not only to analyse FDI at the intra and extra EU and Euro Area levels but also to help the European Commission in various International agreements, such as trade, cooperation, and accessions. As for the IMF, the comparability of data across countries is a high priority for Eurostat.

43. It should be noted that the increased details in data requests may result in increased confidentiality constraints; therefore, the IOs need to assess the trade-off between what would be most useful for their various analyses versus what would be less subject to confidentiality restrictions.

1.3.4. Conclusion

44. Eurostat, the IMF and the OECD collect FDI statistics in accordance with *BPM6* and *BMD4*, and the IMF makes more specific requests, such as for valuation methods, mostly to improve comparability across countries.¹⁴ There are also differences in the breakdowns requested by each IO as well in geographic classifications. While all IOs are collecting information on FDI including resident SPEs and fellow enterprises, they request different levels of detail. The OECD requests detailed information relating to resident SPEs and to FDI excluding resident SPEs, to support its analysis on the economic impact of FDI and to provide more meaningful measures of FDI to users. Eurostat is the only IO requesting FDI statistics through a Regulation, which also explicitly requests separate details for resident SPEs to gauge their economic impact on FDI statistics. Both Eurostat and the IMF request breakdowns for fellow enterprises, which allow wider analysis and better reconciliation with IIP. As regards geographic classifications, while Eurostat and the OECD have historically aligned their standard geographic classification except for selected economic aggregates, the IMF has a different classification of selected territories.

45. The next part is dedicated to analysing the coherence of the FDI statistics disseminated by the IMF and the OECD.

2. DATA AND METADATA COMPARISON EXERCISE OF THE STATISTICS DISSEMINATED BY THE IMF AND THE OECD

46. Users sometimes question differences that exist between bilateral FDI positions disseminated by the IMF and by the OECD, and this situation could hamper the credibility of the statistics disseminated. To have a clearer view on the magnitude of differences and to provide users with more detailed information, the IMF and the OECD undertook a data comparison exercise of bilateral FDI positions, which are currently disseminated in the IMF CDIS and in the

¹⁴ While market values are recommended as the basis in the EU Regulation, the ECB developed specific recommendations to use own funds at book value for valuing unlisted and other types of equity. Therefore, many European countries report their FDI statistics by partner country and industry according to own funds at book value.

OECD FDI databases.¹⁵ The exercise also included a metadata comparison exercise between the IMF CDIS and the OECD FDI statistics metadata databases. The process and outcome of these exercises are described in the following two sections.

2.1. Description of the IMF/OECD data and metadata comparison exercises

47. The IMF and the OECD compared bilateral FDI positions as well as metadata disseminated in the IMF CDIS and in the OECD FDI statistics databases. Bilateral FDI positions were compared for total net inward and outward FDI positions, including resident SPEs for reference years 2013-2015 at the aggregated *Total World* level and for individual partner countries. The confidential flags attached to those data were also looked at.

48. When differences were identified, the IMF and the OECD contacted bilaterally the reporting countries to identify reasons. For cases where differences were due to data vintages, countries were asked to report the most recent vintage to the concerned organisation during the next reporting cycle.

49. As regards metadata, the comparison exercise was undertaken on the items listed below, which were common to the IMF and the OECD metadata databases:

- the method used to identify FDI relationships;
- the coverage of real estate;
- the method used to record debt positions between fellow enterprises when compiling inward and outward FDI positions;
- the coverage of Special Purpose Entities (SPEs); and
- valuation methods for listed equity, unlisted equity and debt positions.

50. The OECD member countries were asked in May 2017 to make a final review of the information included in the OECD FDI metadata database before its public dissemination in June 2017, and the OECD took advantage of this final round of consultation to raise the differences existing with the IMF CDIS metadata if any. The outcome of the data and metadata comparison exercises are described in the next two sections.

2.1.1. Outcome of the data comparison exercise

51. **Table 8** below compares total inward and outward FDI positions at-end 2015 available in the IMF-CDIS and in the OECD-FDI databases for each OECD country.¹⁶ Differences observed were relatively small, except in the case of Denmark, Korea for outward FDI positions, Sweden, Switzerland and Turkey for inward FDI positions. Denmark, Sweden and Switzerland indicated that differences were due to data vintages (see more details in para. 52), while differences for Turkey are due to valuation methods used (see more details in para. 55). The Bank of Korea (reporting CDIS data to the IMF) and Exim Bank (reporting FDI statistics to the OECD) investigated the reasons of differences and indicated they were due differences in data sources used. Korea sent updated reports for 2015 to the OECD in June 2017 and to the CDIS in October 2017; the remaining differences in the outward shown in the table will be resolved with the December 2017 CDIS release. The comparison exercise could not be performed fully for 3

¹⁵ IMF CDIS data and metadata: <http://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5&ss=1410469433565>;

OECD bilateral FDI positions: <http://stats.oecd.org/Index.aspx?QueryId=64220>;

OECD metadata database: http://qdd.oecd.org/subject.aspx?Subject=fdi_metadata.

¹⁶ The comparison table is based on data extracted from the databases as of October 2017; therefore, the OECD data integrate revised positions reported by some countries in the second quarter (those revisions correspond to vintages produced as part of the normal revision cycle or to vintages reported by selected countries as a follow-up to the IMF/OECD comparison exercise which took place in March).

countries that did not report their latest bilateral FDI positions for 2015 to the OECD at the time of writing. The OECD guidelines indicating that bilateral FDI positions should be reported at T+9 months, and *at T+18 months at the latest* were specified to accommodate compilers who would not have their bilateral FDI positions ready at T+9 months. To avoid any misinterpretation and delays in reporting, and to improve coherence between the IMF and OECD databases, the OECD has removed the '*T+18 months at the latest*' precision from its guidance for the September 2017 reporting cycle.

52. For 12 countries (*Australia, Estonia, France, Hungary, Iceland, Ireland, Japan, Latvia, New Zealand, Slovenia, Spain and the United States*), there were no (or very minor) differences observed and no further action was needed to improve coherence. For 11 countries, differences observed were due to data vintages (*Austria, Chile, the Czech Republic, Denmark, Finland, Greece, Norway, Poland, Sweden, Switzerland and the United Kingdom*). In most cases, these differences will be solved during the next reporting cycle, as countries committed to send the most recent data vintages to the Organisation missing the most recent data. However, in the case of Sweden and Switzerland, inconsistencies due to data vintages will likely remain because the OECD releases its FDI database during January rather than early December (as for CDIS), allowing for the integration of more recent estimates sent by these countries at T+12 months, which are based on annual survey results. For Iceland and Portugal, although there were no differences identified at the time the data comparison exercise was undertaken, there are differences in data vintages arising between June and December, as the OECD receives more recent reports in the end of March for these countries, which are integrated in the database during June.

53. Another but less frequent reason for differences relates to the different treatment of French territories and Puerto Rico by the IMF and the OECD as described under Part 1. Bilateral FDI vis-à-vis France and the United States differ between the IMF and the OECD databases for data reported by Italy, Mexico and the Netherlands.

54. As per the marking for confidentiality, it was relatively consistent between the IMF and the OECD databases. Major differences affected data reported by Finland, Luxembourg and, to a lesser extent, Portugal. However, efforts are made by those countries to lighten the confidentiality marking on the OECD reports.

55. For one country only, Turkey, the reason for differences is due to valuation methods used for unlisted inward equity positions: own funds at book value are used in bilateral positions reported to the IMF CDIS, as per the IMF CDIS guidelines, while the market capitalization method is used in the data reported to the OECD, which requests countries to use the method they consider would give the closest estimate to market values. Those differences in valuation methods are currently explained in the OECD metadata database for FDI statistics and in the IMF CDIS metadata.

56. Overall, countries were very responsive and cooperative in answering the IMF and the OECD's requests for clarification on differences observed. At the time of writing, only one difference had not yet been clarified. **Thanks to the cooperation of member countries during the next September 2017 reporting cycle, coherence will be improved between the IMF and the OECD FDI databases as differences due to data vintages will be reduced significantly.**

Table 8. FDI Databases: Comparison of Total FDI Positions at end-2015

| USD millions | Inward | | | Outward | | |
|--------------------|-----------|-----------|-------------|-----------|-----------|---------|
| | IMF CDIS | OECD | Differences | IMF CDIS | OECD | Diff |
| Australia | 537 352 | 537 367 | -15 | 396 432 | 396 443 | -11 |
| Austria | 261 349 | 261 357 | -8 | 309 993 | 310 002 | -9 |
| Belgium | 455 366 | 455 379 | -14 | 446 237 | 446 249 | -13 |
| Canada | 555 251 | 555 251 | 0 | 726 320 | 726 320 | 0 |
| Chile | 212 990 | 213 021 | -30 | 92 597 | 92 609 | -13 |
| Czech Republic | 111 859 | 111 859 | 0 | 18 393 | 18 393 | -1 |
| Denmark | 103 666 | 113 888 | -10 222 | 178 893 | 183 201 | -4 308 |
| Estonia | 19 011 | 19 012 | -1 | 6 158 | 6 158 | 0 |
| Finland | 80 731 | 80 733 | -2 | 92 943 | 92 926 | 17 |
| France | 660 107 | 660 174 | -67 | 1 198 770 | 1 198 806 | -35 |
| Germany*** | 786 941 | na | | 1 376 181 | na | |
| Greece | 23 406 | 23 406 | -1 | 27 846 | 27 847 | -1 |
| Hungary | 194 090 | 194 159 | -69 | 152 560 | 152 560 | 0 |
| Iceland* | 10 995 | 11 293 | -298 | 10 861 | 11 079 | -218 |
| Ireland | 866 218 | 866 243 | -25 | 887 510 | 887 536 | -26 |
| Israel*** | na | na | | na | na | |
| Italy | 337 083 | 337 093 | -10 | 467 300 | 467 314 | -14 |
| Japan | 170 698 | 170 699 | 0 | 1 226 554 | 1 226 554 | 0 |
| Korea** | 169 659 | 169 659 | 0 | 271 581 | 276 153 | -4 572 |
| Latvia | 14 749 | 14 747 | 2 | 1 301 | 1 302 | -1 |
| Luxembourg | 3 271 769 | 3 271 864 | -95 | 3 829 107 | 3 829 324 | -216 |
| Mexico | 509 292 | 509 292 | 0 | 146 379 | 146 379 | 0 |
| Netherlands | 3 939 415 | 3 939 777 | -362 | 4 680 387 | 4 681 066 | -679 |
| New Zealand | 66 839 | 66 838 | 1 | 18 032 | 18 035 | -3 |
| Norway | 143 422 | 143 422 | 0 | 165 329 | 165 330 | 0 |
| Poland | 183 533 | 183 533 | 0 | 24 433 | 24 433 | 0 |
| Portugal* | 114 831 | 116 912 | -2 082 | 59 551 | 56 734 | 2 817 |
| Slovak Republic*** | 43 693 | na | | 2 370 | na | |
| Slovenia | 12 563 | 12 591 | -27 | 5 945 | 5 945 | 0 |
| Spain | 546 803 | 547 265 | -462 | 490 332 | 490 322 | 10 |
| Sweden | 289 518 | 302 525 | -13 007 | 357 133 | 374 280 | -17 147 |
| Switzerland | 862 624 | 877 650 | -15 025 | 1 113 081 | 1 132 600 | -19 519 |
| Turkey | 107 170 | 147 755 | -40 585 | 34 761 | 34 658 | 103 |
| United Kingdom | 1 554 303 | 1 554 363 | -60 | 1 563 865 | 1 563 897 | -32 |
| United States | 3 134 199 | 3 134 199 | 0 | 5 040 648 | 5 040 648 | 0 |

Note: * OECD data correspond to revised FDI positions reported in the second quarter of 2017. As a result, differences appear between IMF and OECD databases for Iceland and Portugal in the second half of the calendar year. ** As a result of the comparison exercise, Korean Exim Bank reported to the OECD a revised dataset for outward FDI positions at-end 2015 and the Bank of Korea to the CDIS; the remaining differences in the outward shown in the table will be resolved with the December 2017 CDIS release. ***The data comparison exercise could not be performed on 2015 bilateral FDI positions, as data had not been reported to any IO (Israel) or to the OECD (Germany and the Slovak Republic).

Source: IMF-CDIS and OECD-FDI databases.

2.1.2. Outcome of the metadata comparison exercise

57. Most frequently observed differences were on valuation methods, which were harmonised based upon countries' feedback. Some differences may remain between the IMF and the OECD metadata databases, such as when countries indicated multiple valuation methods on the OECD metadata questionnaire while only one method could be selected in the IMF CDIS; also, when 'book values' are indicated in the OECD metadata database, the IMF CDIS most commonly indicate 'Other' as book values were not included in the list of proposed answers given

that book values are not recommended by the international guidelines. In the specific case of the United States, which wanted to avoid confusion with own funds at book values implying the use of IFRS, historic acquisition cost is indicated in the IMF CDIS metadata, compared to book values in the OECD database.

58. Four countries (*Australia, Italy, Japan, and Mexico*) provided more clarifications on the **coverage of resident SPEs**. Resident SPEs were in some cases indicated as fully covered in the IMF CDIS, while the OECD metadata would indicate that they are not separately identifiable or that they do not exist. In the latter case, the OECD records FDI positions in and from SPEs as zero in its FDI database.

59. **The coverage of real estate** further disaggregated in the OECD metadata into commercial real estate and private purchase and sale of real estate, was also clarified mainly for cases where the question was not answered in the IMF CDIS metadata.

60. Finally, there were differences observed on **the method used to record debt FDI positions between fellow enterprises**. The asset/liability treatment of debt between fellow enterprises implies that the ‘basic’ directional principle is applied for bilateral FDI positions (assets as outward and liabilities as inward), while the treatment of debt between fellow enterprises according to the residency of the UCP implies that the ‘extended’ directional principle is applied, as recommended under the *BMD4* standards. The Czech Republic, Japan, Mexico, New Zealand, Turkey and the United States indicated the option ‘*Treat all as inward regardless of the residency of UCP*’ in the IMF CDIS metadata.

61. Some countries confirmed that the extended directional principle based on the residency of the UCP is applied, and that the IMF CDIS and the OECD metadata should be updated accordingly. For the other countries, differences remain and will be further evaluated bilaterally with countries as there might be some misinterpretation of the IMF CDIS specific option ‘treat all as inward regardless of the residency of the UCP’ as well as of the OECD specific option ‘directional principle based on the residency of the direct investor’.

62. To accommodate countries that apply the directional principle based on the residency of the direct investor, the OECD metadata questionnaire includes this particular option in the list of answers, which was selected by Australia, Japan, Mexico, the United Kingdom and the United States. This option differs from the ‘treat all as inward regardless of the UCP residency’ in cases where the parent of the fellow is resident in the economy in which case the transaction is treated as outward FDI. Both options should be further explained to countries in bilateral discussions before any update is made to one or the other database.

63. In particular, it should be made clear to respondents that the question refers to the recording of debt between fellow enterprises and aims at identifying on what basis such transactions are recorded as inward or outward FDI. It does not refer to the recording of transactions between direct investors and direct investment enterprises and the offsetting of reverse investment. The question also does not assess the level of geographic counterparty allocation. In the case of debt transactions between fellow enterprises, when the residency or non-residency of the UCP (or of the direct investor) is looked at to determine whether it should be treated as inward or outward FDI, the geographic allocation of the transaction remains on the immediate geographic counterpart basis, corresponding to the residency of the non-resident fellow. The immediate counterpart is the standard recommended by both BPM6 and BMD4 for geographic allocation, while the allocation according to ultimate investing country is only recommended on a supplemental basis and for inward FDI positions. In this latter case only, the geographic allocation of the debt transactions between fellows would be allocated to the country of residency of the ultimate parent country.

2.2. Conclusion

64. To conclude on the data and metadata comparison exercise, despite the different data requests bilateral FDI positions disseminated by the IMF for the CDIS and by the OECD are

consistent. Some differences may exist due to data vintages which will be solved during the next reporting cycle. The IMF and the OECD will encourage countries in the future to report similar vintages of data as much as possible. Another conclusion that can be taken from this exercise is that the different treatment of French Territories, Western Sahara and Puerto Rico described in Part 1 does not create significant differences between the two databases. Finally, the OECD FDI database is generally subject to more confidentiality constraints.

65. The metadata comparison exercise was very useful for three reasons: to make sure that differences observed at the data level would not be explained by metadata differences; to verify the accuracy of the information and improve the quality of the information disseminated in the OECD metadata database in June 2017 and to be disseminated in the CDIS in December 2017; to improve the quality of the CDIS metadata by further clarifying the coverage of SPEs in particular and also highlighting the possible need for further clarifying information on the treatment of debt between fellow enterprises.

ANNEX 1. FDI DATA REQUESTS

66. The following three Annex tables summarise requests by Eurostat, the IMF and the OECD in terms of:

- Annual FDI positions by partner country and by other types of breakdowns ([Table A1.1](#));
- Annual FDI financial flows by partner country and by other types of breakdowns ([Table A1.2](#));
- Annual FDI income by partner country and by other types of breakdowns ([Table A1.3](#))

67. The purpose of those details is to summarise in single matrices all FDI series requested by International Organisations, to give a clearer picture on differences and similarities. Table notes described below provides some clarifications on the information indicated in the tables:

- ***Eurostat****: Instead of requesting the full geographic classification, Eurostat requests a shorter list of geographic details for selected FDI series, defined as GEO5 level (see Annex 2 for more details on GEO5 level of geographic breakdown requested by Eurostat).
- ***The OECD supp.***: FDI series requested by the OECD a supplemental basis. FDI positions by Ultimate counterpart country are only requested for inward FDI positions.
- ***Immediate GEO*ECONOMIC SECTOR***: Cross classified data by economic sector and immediate geographic counterpart breakdown. Eurostat requests two different levels of cross-classified data. GEO4 * Industry level2 is more disaggregated at the industry level, while GEO5*Industry level 1 contains more details geographic breakdowns. For data vis-à-vis resident SPEs, only the GEO5*Industry level 1 is requested by Eurostat. The OECD requests on a supplemental basis cross-classified for the main industry aggregates (IND_TOP) and the main regions (GEO_TOP). See more details in Annex 2 and 3.
- ***Immediate GEO * INSTITUTIONAL SECTOR***: the IMF does not request any FDI by economic sector breakdown, but requests geographic details for two different institutional sectors: ‘Financial resident intermediaries’ and ‘other resident sectors’.

Table A1.1 Annual Inward FDI Positions – by Partner Country and Other Breakdowns - Eurostat, the IMF CDIS, and the OECD*

| Annual inward FDI positions (similar series are requested for outward FDI) | ALL entities | | | | | Resident SPEs | | | | Excluding resident SPEs | | | | | | | |
|--|--|----------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|--|------------------------------|------------------------------------|-------------------------|---------------------------------|--|----------------------------|------------------------------------|--|-----|---------------------------------|
| | TOTAL GEO, ECONOMIC and INSTITUTIONAL SECTOR | GEO: Immediate counterpart | GEO: Ultimate investing country | ECONOMIC SECTOR | Immediate GEO * ECONOMIC SECTOR** | Immediate GEO * INSTITUTIONAL SECTOR | TOTAL GEO, ECONOMIC and INSTITUTIONAL SECTOR | GEO: Immediate counterpart | GEO: Ultimate in vesting country** | ECONOMIC SECTOR | Immediate GEO * ECONOMIC SECTOR | TOTAL GEO, ECONOMIC and INSTITUTIONAL SECTOR | GEO: Immediate counterpart | GEO: Ultimate in vesting country** | GEO: Looking through non resident SPEs | ECO | Immediate GEO * ECONOMIC SECTOR |
| Total FDI positions | | | | | | | | | | | | | | | | | |
| Net inward | Eurostat, IMF, OECD | OECD supp | Eurostat* (T+21), OECD (T+9) | Eurostat* (T+21), OECD supp (T+9) | | Eurostat*, OECD | OECD supp | Eurostat* (T+21), OECD (T+9) | Eurostat* (T+21), OECD supp (T+9) | | OECD | OECD supp. | OECD | OECD supp. | | | |
| Liabilities / Assets Total (reverse investment and between fellows) | Eurostat, OECD | | OECD | OECD | | Eurostat*, OECD | | OECD | OECD supp. | | | | | | | | |
| Between fellows | IMF | | | | | | | | | | | | | | | | |
| Liabilities/assets | | | | | | | | | | | | | | | | | |
| Equity&RE | | | | | | | | | | | | | | | | | |
| Net inward | Eurostat*, IMF, OECD | OECD supp | OECD | | | OECD | OECD supp | OECD | | | OECD | OECD supp. | OECD | | | | |
| Liabilities/assets Total (reverse investment and between fellows) | Eurostat*, OECD | OECD supp | OECD | | | OECD | OECD supp | OECD | | | OECD | OECD supp. | OECD | | | | |
| Excluding between fellows | | | | | | | | | | | | | | | | | |
| Liabilities/assets (reverse investment) | | | | | | | | | | | | | | | | | |
| Between fellows (UCP non resident) | | | | | | | | | | | | | | | | | |
| Liabilities/assets | Eurostat* | | | | | | | | | | | | | | | | |
| UCP is resident in other euro area country | | | | | | | | | | | | | | | | | |
| UCP is resident in an EU country outside the euro area | | | | | | | | | | | | | | | | | |
| UCP in a country outside the EU | | | | | | | | | | | | | | | | | |
| Debt | | | | | | | | | | | | | | | | | |
| Net inward | Eurostat*, IMF, OECD | OECD supp | OECD | | IMF | OECD | OECD supp | OECD | | | OECD | OECD supp. | OECD | | | | |
| Liabilities/assets Total (reverse investment and between fellows) | Eurostat* | | | | | | | | | | | | | | | | |
| Excluding between fellows | | | | | | | | | | | | | | | | | |
| Liabilities/assets (reverse investment) | | | | | | | | | | | | | | | | | |
| Between fellows | | | | | | | | | | | | | | | | | |
| Liabilities/assets | Eurostat* | | | | | | | | | | | | | | | | |
| UCP is resident in other euro area country | | | | | | | | | | | | | | | | | |
| UCP is resident in an EU country outside the euro area | | | | | | | | | | | | | | | | | |
| UCP in a country outside the EU | | | | | | | | | | | | | | | | | |

Table A1.2 Annual FDI Financial Flows – by Partner Country and Other Breakdowns – Eurostat and the OECD

| Annual inward FDI financial flows (similar series are requested for outward FDI) | ALL entities (incl. SPEs) | | | | SPEs | | | | Excluding SPEs | | | | |
|--|--|------------------------------|-----------------------------------|-------------------|--|------------------------------|-----------------------------------|-------------------|--|----------------------------|--|------------|-------------------|
| | TOTAL GEO, ECONOMIC and INSTITUTIONAL SECTOR | GEO: immediate counterpart | ECO | Immediate GEO*ECO | TOTAL GEO, ECONOMIC and INSTITUTIONAL SECTOR | GEO: immediate counterpart | ECO | Immediate GEO*ECO | TOTAL GEO, ECONOMIC and INSTITUTIONAL SECTOR | GEO: immediate counterpart | GEO: Looking through non resident SPEs | ECO | Immediate GEO*ECO |
| Total FDI transactions | | | | | | | | | | | | | |
| Net inward | Eurostat, OECD | Eurostat* (T+21), OECD (T+9) | Eurostat* (T+21), OECD supp (T+9) | | Eurostat*, OECD | Eurostat* (T+21), OECD (T+9) | Eurostat* (T+21), OECD supp (T+9) | | OECD | OECD supp. | OECD | OECD supp. | |
| <i>Liabilities / Assets (reverse investment and Between fellows)</i> | | OECD | | | OECD | OECD | OECD supp. | | | | | | |
| Equity | | | | | | | | | | | | | |
| Net inward | Eurostat*, OECD | OECD | | | OECD | OECD | | | OECD | OECD supp. | OECD | | |
| Liabilities/assets (reverse investment and between fellows) | | | | | | | | | | | | | |
| Excluding between fellows | | | | | | | | | | | | | |
| <i>Liabilities/assets (reverse investment)</i> | | | | | | | | | | | | | |
| Between fellows | | | | | | | | | | | | | |
| <i>Liabilities/assets</i> | Eurostat* | | | | | | | | | | | | |
| UCP is resident in other euro area country | | | | | | | | | | | | | |
| UCP is resident in an EU country outside the euro area | | | | | | | | | | | | | |
| UCP in a country outside the EU | | | | | | | | | | | | | |
| M&A type of equity flows - Net inward | | | | | | | | | | | | | |
| Investment total | | | | | | | | | | | | | |
| Investment resulting in equity ownership > 50% | | | | | | | | | | | | | |
| Divestment total | OECD supp. | | | | | | | | | | | | |
| Divestment from equity ownership > 50% | | | | | | | | | | | | | |
| Reinvestment of earnings | | | | | | | | | | | | | |
| Net inward | Eurostat*, OECD | OECD | | | OECD | OECD | | | OECD | OECD supp. | OECD | | |
| Liabilities | | | | | | | | | | | | | |
| Debt | | | | | | | | | | | | | |
| Net inward | Eurostat*, OECD | OECD | | | OECD | OECD | | | OECD | OECD supp. | OECD | | |
| Liabilities/assets (reverse investment and between fellows) Total | | | | | | | | | | | | | |
| Excluding between fellows | | | | | | | | | | | | | |
| <i>Liabilities/assets (reverse investment)</i> | | | | | | | | | | | | | |
| Between fellows | | | | | | | | | | | | | |
| <i>Liabilities/assets</i> | Eurostat* | | | | | | | | | | | | |
| UCP is resident in other euro area country | | | | | | | | | | | | | |
| UCP is resident in an EU country outside the euro area | | | | | | | | | | | | | |
| UCP in a country outside the EU | | | | | | | | | | | | | |

Table A1.3 Annual FDI Income Flows– by Partner Country and Other Breakdowns – Eurostat and the OECD

| Annual income flows on inward FDI (similar series are requested for outward FDI) | ALL entities (incl. SPEs) | | | | | SPEs | | | | Excluding SPEs | | | | |
|--|--|------------------------------|-----------------------------------|-------------------|--------------------------|--|------------------------------|-----------------------------------|-------------------|--|----------------------------|--|------------|-------------------|
| | TOTAL GEO, ECONOMIC and INSTITUTIONAL SECTOR | GEO: Immediate counterpart | ECO | Immediate GEO*ECO | GEO*INSTITUTIONAL SECTOR | TOTAL GEO, ECONOMIC and INSTITUTIONAL SECTOR | GEO: Immediate counterpart | ECO | Immediate GEO*ECO | TOTAL GEO, ECONOMIC and INSTITUTIONAL SECTOR | GEO: Immediate counterpart | GEO: Looking through non resident SPEs | ECO | Immediate GEO*ECO |
| Total FDI transactions | | | | | | | | | | | | | | |
| Net inward | Eurostat, OECD | Eurostat* (T+21), OECD (T+9) | Eurostat* (T+21), OECD supp (T+9) | | | Eurostat*, OECD | Eurostat* (T+21), OECD (T+9) | Eurostat* (T+21), OECD supp (T+9) | | OECD | OECD supp. | OECD | OECD supp. | |
| <i>Debits / Credits (reverse investment and Between fellows)</i> | Eurostat | | | | | Eurostat* | | | | | | | | |
| Total income on equity | | | | | | | | | | | | | | |
| Net inward | | OECD | | | | OECD | | | | OECD | OECD supp. | OECD | | |
| Dividends | | | | | | | | | | | | | | |
| Net inward | Eurostat*, OECD | OECD | | | | OECD | | | | OECD | OECD supp. | OECD | | |
| debits/credits (reverse investment and between fellows) | | | | | | | | | | | | | | |
| Excluding between fellows | | | | | | | | | | | | | | |
| <i>Debits/credits (reverse investment)</i> | | | | | | | | | | | | | | |
| Between fellows | Eurostat* | | | | | | | | | | | | | |
| <i>Debits/credits</i> | | | | | | | | | | | | | | |
| UCP is resident in other euro area country | | | | | | | | | | | | | | |
| UCP is resident in an EU country outside the euro area | | | | | | | | | | | | | | |
| UCP in a country outside the EU | | | | | | | | | | | | | | |
| Reinvested of earnings | | | | | | | | | | | | | | |
| Net inward | Eurostat*, OECD | OECD | | | | OECD | | | | OECD | OECD supp. | OECD | | |
| Debits | Eurostat* | | | | | | | | | | | | | |
| Interests | | | | | | | | | | | | | | |
| Net inward | Eurostat*, OECD | OECD | | IMF | | OECD | | | | OECD | OECD supp. | OECD | | |
| <i>Debits/credits (reverse investment and between fellows)</i> | | | | | | | | | | | | | | |
| Excluding between fellows | | | | | | | | | | | | | | |
| <i>Debits/credits (reverse investment and between fellows)</i> | | | | | | | | | | | | | | |
| Between fellows | Eurostat* | | | | | | | | | | | | | |
| <i>Debits/credits</i> | | | | | | | | | | | | | | |
| UCP is resident in other euro area country | | | | | | | | | | | | | | |
| UCP is resident in an EU country outside the euro area | | | | | | | | | | | | | | |
| UCP in a country outside the EU | | | | | | | | | | | | | | |

ANNEX 2. GEOGRAPHIC CLASSIFICATIONS

68. The following four Annex tables summarise geographic classifications used by Eurostat, the IMF and the OECD for collecting FDI statistics in terms of:

- Regional aggregates requested by Eurostat, the IMF and the OECD ([Table A2.1](#));
- Additional regional and economic aggregates requested by Eurostat and the OECD ([Table A2.2](#));
- Single partner countries and their regional classification ([Table A2.3](#))
- Unallocated amounts ([Table A2.4](#))

69. The purpose of those tables is to summarise differences and similarities in the geographic breakdowns requested by the three Organisations. Table notes described below provides some clarifications on the information indicated in the tables:

- **EU Regulation:** compulsory region and economic aggregates requested by Eurostat under the EU Regulation for FDI statistics; Different geographical levels have been implemented in this Regulation (6 in total) to define and harmonise the BOP, ITSS and FDI statistical requirements. The five Eurostat annual FDI questionnaires deal with GEO levels 4, 5 and 6.
- **Eurostat GEO level 6:** full list of regional and economic aggregates used by Eurostat for the calculation of FDI flows, positions and income totals. This list includes both compulsory and non-compulsory aggregates.
- **Eurostat GEO level 5:** region and economic aggregates requested for reporting SPEs data, or for reporting regional information in combination with other breakdowns (by activity or by financial instruments); This list includes both compulsory and non-compulsory aggregates.
- **Eurostat GEO level 4:** restricted list of (compulsory) region and economic aggregates to be combined with level 1 of economic sectors for reporting cross-classified FDI by partner country and industry (see Annex 3 for more details on the industry classification);
- **OECD priority item:** items to be reported to the OECD in priority or to be avoided in priority when marking data for secondary confidentiality;
- **OECD GEO TOP:** region aggregates requested by the OECD for cross-classified FDI by main region and main industry, on a supplementary basis. To be combined with IND_TOP level of economic sectors (see Annex 3 for more details on industry classification).

Table A2.1 Regions

| | | IOs requesting the aggregate | Eurostat GEO | EU Regulation | OECD priority item | OECD GEO TOP |
|------|--|---------------------------------|-----------------|------------------|--------------------------|--------------------|
| W1 | World excluding reference area | Eurostat | √ | √ | | |
| W0 | World including reference area | IMF, OECD | | | √ | √ |
| E1 | Europe | Eurostat, OECD | √ | √ | | √ |
| E1E | Europe | IMF CDIS | | | | |
| G9 | Other European countries | Eurostat | √ | √ | | |
| F1 | Africa | Eurostat, OECD | √ | √ | √ | √ |
| F4 | Northern Africa | Eurostat, IMF CDIS, OECD | √ | √ | | |
| F2 | Other African countries | Eurostat, OECD | √ | √ | | |
| F6 | Sub-Saharan Africa | IMF | | | | |
| A1 | America | Eurostat, OECD | √ | √ | | |
| A2 | North American countries | Eurostat, OECD | √ | √ | | √ |
| A5 | Central American and Caribbean countries | Eurostat, OECD | √ | √ | | √ |
| A7 | South American countries | Eurostat, OECD | √ | √ | | √ |
| A2A3 | North and Central America | IMF CDIS | | | | |
| A6 | North Atlantic and Caribbean | IMF CDIS | | | | |
| A7E | South America | IMF CDIS | | | | |
| S1 | Asia | Eurostat, OECD | √ | √ | | √ |
| S3 | Near and Middle East countries | Eurostat, OECD | √ | √ | √ | |
| S35 | Gulf Arabian countries | Eurostat, OECD | √ | √ | | |
| S35E | Countries of Persian Gulf | IMF CDIS | | | | |
| S37 | Other Near & Middle East countries | Eurostat, OECD | √ | √ | | |
| S37E | Other Near and Middle East Economies | IMF CDIS | | | | |
| S6 | Other Asian countries | Eurostat, OECD | √ | √ | | |
| S5 | Central and South Asia | IMF CDIS | | | | |
| S2 | East Asia | IMF CDIS | | | | |
| O1 | Oceania and Polar regions | Eurostat, OECD | √ | √ | | √ |
| O2 | Oceania and Polar Region | IMF CDIS | | | | |

Table A2.2 Economic Aggregates Requested by Eurostat and the OECD

| | | IOs requesting the aggregate | Eurostat GEO | EU Regulation | OECD priority item | OECD GEO TOP |
|------|---|------------------------------|--------------|---------------|--------------------|--------------|
| B5 | EU 28 | Eurostat, OECD | √ | √ | √ | √ |
| D5 | EXTRA EU 28 | Eurostat | √ | √ | | |
| B09 | Intra EU non allocated | Eurostat | √ | √ | | |
| D09 | Extra EU not allocated | Eurostat | √ | √ | | |
| I8 | Euro Area 19 | Eurostat | √ | √ | | |
| J8 | Extra Euro Area 19 | Eurostat | √ | √ | | |
| U29 | Intra Euro Area non allocated | Eurostat | √ | | | |
| 4A | European Union Institutions (excl. ECB and ESM) | Eurostat | √ | √ | | |
| 4C | European Investment Bank | Eurostat | √ | √ | | |
| 4F | European Central Bank (ECB) | Eurostat | √ | √ | | |
| 4S | European Stability Mechanism (ESM) | Eurostat | √ | | | |
| R12 | Offshore financial centers | Eurostat | √ | √ | | |
| 9A | International Organisations (excl. EU Inst.) | Eurostat | √ | √ | | |
| 1C | International Monetary Fund | Eurostat | √ | √ | | |
| A8 | Latin America | Eurostat | √ | | | |
| A84 | Latin American NICs of the second wave of industrialization | Eurostat | √ | | | |
| C4 | Candidate countries (IS, ME, MK, RS, TR) | Eurostat | √ | | | |
| C5 | Candidate countries (AL, ME, MK, RS, TR) | Eurostat | √ | | | |
| E7 | Central and Eastern Europe | Eurostat | √ | | | |
| F41 | Maghreb countries | Eurostat | √ | | | |
| F42 | Mashrek countries | Eurostat | √ | | | |
| P4 | OECD (fixed composition 35 members) | Eurostat | √ | | | |
| P0 | OECD (evolving composition) | OECD | | | √ | √ |
| R2 | EFTA | Eurostat | √ | | | |
| R3 | NAFTA | Eurostat | √ | | | |
| R4 | ASEAN | Eurostat, OECD | √ | | | |
| R5 | OPEC | Eurostat | √ | | | |
| R6 | ACP | Eurostat | √ | | | |
| R61 | African ACP countries | Eurostat | √ | | | |
| R62 | Caribbean ACP countries | Eurostat | √ | | | |
| R63 | Pacific ACP countries | Eurostat | √ | | | |
| R13 | French Franc zone | Eurostat | √ | | | |
| R14 | Commonwealth of Independent States | Eurostat | √ | | | |
| R15 | MERCOSUR | Eurostat | √ | | | |
| R17 | Mediterranean countries in the Euro-Mediterranean Partnership | Eurostat | √ | | | |
| R9 | Core Newly Industrializing Countries | Eurostat | √ | | | |
| S198 | Asian NICs of the second wave of industrialization | Eurostat | √ | | | |
| R220 | G20 countries excl. EU | OECD | | | √ | √ |
| R221 | G20 OECD countries | OECD | | | √ | |
| R222 | G20 Non-OECD ctr. | OECD | | | √ | |
| F98 | MENA (Middle east and North Africa countries) | OECD | | | √ | √ |
| R25 | Total Official Development Assistance (ODA) recipients | OECD | | | √ | √ |
| R251 | ODA recipients -Europe | OECD | | | √ | √ |
| R252 | ODA recipients-Africa | OECD | | | √ | √ |
| R253 | ODA recipients-America | OECD | | | √ | √ |
| R254 | ODA recipients-Asia | OECD | | | √ | √ |
| R255 | ODA recipients-Oceania | OECD | | | √ | √ |
| E1X | Europe Excl. OECD | OECD | | | | |
| A1X | America Excl. OECD | OECD | | | | |
| A2X | North American countries Excl. OECD | OECD | | | | |
| A5X | Central American countries Excl. OECD | OECD | | | | |

| | | IOs requesting the aggregate | Eurostat GEO | EU Regulation | OECD priority item | OECD GEO TOP |
|------|---|---|-------------------------|--------------------------|-----------------------------------|-----------------------------|
| A7X | South American countries Excl. OECD | OECD | | | | |
| S1X | Asia Excl. OECD | OECD | | | | |
| S3X | Near and Middle East countries Excl. OECD | OECD | | | | |
| S37X | Other Near & Middle East countries Excl. OECD | OECD | | | | |
| S6X | Other Asian countries Excl. OECD | OECD | | | | |
| O1Xo | Oceania and Polar regions Excl. OECD | OECD | | | | |

Table A2.3 Single Partner Countries, and Their Regional Classification

| | | Eurostat/OECD regions | IMF CDIS regions | Eurostat GEO level5 | Eurostat GEO level4 | OECD priority item |
|----|--------------------------------|-----------------------|------------------|---------------------|---------------------|--------------------|
| AF | Afghanistan, Islamic State of | S6 | S5 | | | |
| AL | Albania | E1 / G9 | E1E9 | | | |
| DZ | Algeria | F1 / F4 | F4 | | | √ |
| AS | American Samoa | S7 | O2 | | | |
| AD | Andorra | E1 / G9 | E1E9 | | | |
| AO | Angola | F1 / F2 | F6 | | | |
| AI | Anguilla | A1 / A5 | A6 | | | |
| AQ | Antarctica | O1 | Not requested | | | |
| AG | Antigua and Barbuda | A1 / A5 | A6 | | | |
| AR | Argentina | A1 / A7 | A7E | √ | | √ |
| AM | Armenia | S1 / S3 / S37 | S37E | | | |
| AW | Aruba | A1 / A5 | A6 | | | |
| AU | Australia | S7 | O2 | √ | | √ |
| AT | Austria | E1 | E1E9 | √ | √ | √ |
| AZ | Azerbaijan | S1 / S3 / S37 | S37E | | | |
| BS | Bahamas, The | A1 / A5 | A6 | | | |
| BH | Bahrain | S1 / S3 / S35 | S35E | | | |
| BD | Bangladesh | S6 | S5 | | | |
| BB | Barbados | A1 / A5 | A6 | | | |
| BY | Belarus | E1 / G9 | E1E9 | | | |
| BE | Belgium | E1 | E1E9 | √ | √ | √ |
| BZ | Belize | A1 / A5 | A2A3 | | | |
| BJ | Benin | F1 / F2 | F6 | | | |
| BM | Bermuda | A1 / A5 | A6 | | | |
| BT | Bhutan | S6 | S5 | | | |
| BO | Bolivia | A1 / A7 | A7E | | | |
| BQ | Bonaire, St. Eust, Saba (BES) | A1 / A5 | A6 | | | |
| BA | Bosnia and Herzegovina | E1 / G9 | E1E9 | | | |
| BW | Botswana | F1 / F2 | F6 | | | |
| BV | Bouvet Island | O1 | O2 | | | |
| BR | Brazil | A1 / A7 | A7E | √ | √ | √ |
| IO | British Indian Ocean Territory | F1 / F2 | F6 | | | |
| BN | Brunei Darussalam | S6 | S5 | | | |
| BG | Bulgaria | E1 | E1E9 | √ | √ | √ |
| BF | Burkina Faso | F1 / F2 | F6 | | | |
| BI | Burundi | F1 / F2 | F6 | | | |
| CV | Cabo Verde | F1 / F2 | F6 | | | |
| KH | Cambodia | S6 | S5 | | | |
| CM | Cameroon | F1 / F2 | F6 | | | |
| CA | Canada | A1 / A2 | A2A3 | √ | √ | √ |
| KY | Cayman Islands | A1 / A5 | A6 | | | |
| CF | Central African Republic | F1 / F2 | F6 | | | |
| TD | Chad | F1 / F2 | F6 | | | |
| CL | Chile | A1 / A7 | A7E | √ | | √ |
| HK | China, P.R.: Hong Kong | S6 | S2 | √ | √ | √ |

| | | Eurostat/OECD regions | IMF CDIS regions | Eurostat GEO level5 | Eurostat GEO level4 | OECD priority item |
|----|-----------------------------|----------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|
| MO | China, P.R.: Macao | S6 | S2 | | | |
| CN | China, P.R.: Mainland | S6 | S2 | √ | √ | √ |
| CX | Christmas Island | O1 | O2 | | | |
| CC | Cocos (Keeling) Islands | O1 | O2 | | | |
| CO | Colombia | A1 / A7 | A7E | | | √ |
| KM | Comoros | F1 / F2 | F6 | | | |
| CD | Congo, Dem. Rep. of | F1 / F2 | F6 | | | |
| CG | Congo, Rep. of | F1 / F2 | F6 | | | |
| CK | Cook Islands | O1 | O2 | | | |
| CR | Costa Rica | A1 / A5 | A2A3 | | | √ |
| CI | Côte d'Ivoire | F1 / F2 | F6 | | | |
| HR | Croatia | E1 | E1E9 | √ | √ | |
| CU | Cuba | A1 / A5 | A6 | | | |
| CW | Curacao | A1 / A5 | A6 | | | |
| CY | Cyprus ^{17,18} | E1 | E1E9 | √ | √ | √ |
| CZ | Czech Republic | E1 | E1E9 | √ | √ | √ |
| DK | Denmark | E1 | E1E9 | √ | √ | √ |
| DJ | Djibouti | F1 / F2 | F6 | | | |
| DM | Dominica | A1 / A5 | A6 | | | |
| DO | Dominican Republic | A1 / A5 | A6 | | | |
| EC | Ecuador | A1 / A7 | A7E | | | |
| EG | Egypt | F1 / F4 | F4 | √ | | √ |
| SV | El Salvador | A1 / A5 | A2A3 | | | |
| GQ | Equatorial Guinea | F1 / F2 | F6 | | | |
| ER | Eritrea | F1 / F2 | F6 | | | |
| EE | Estonia | E1 | E1E9 | √ | √ | √ |
| ET | Ethiopia | F1 / F2 | F6 | | | |
| FK | Other territories | A1 / A7 | A7E | | | |
| FO | Faroe Islands | E1 / G9 | E1E9 | | | |
| FJ | Fiji | O1 | O2 | | | |
| FI | Finland | E1 | E1E9 | √ | √ | √ |
| FR | France | E1 | E1E9 | √ | √ | √ |
| GF | French Guiana | E1 | A7E | | | |
| PF | French Polynesia | S7 | O2 | | | |
| TF | French Southern Territories | S7 | O2 | | | |
| GA | Gabon | F1 / F2 | F6 | | | |
| GM | Gambia, The | F1 / F2 | F6 | | | |
| GE | Georgia | S1 / S3 / S37 | S37E | | | |
| DE | Germany | E1 | E1E9 | √ | √ | √ |

¹⁷ Note by Turkey: The information in this document with reference to “Cyprus” relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.

¹⁸ Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

| | | Eurostat/OECD regions | IMF CDIS regions | Eurostat GEO level5 | Eurostat GEO level4 | OECD priority item |
|----|------------------------------------|----------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|
| GH | Ghana | F1 / F2 | F6 | | | |
| GI | Gibraltar | E1 / G9 | E1E9 | | | |
| GR | Greece | E1 | E1E9 | √ | √ | √ |
| GL | Greenland | A1 / A2 | E1E9 | | | |
| GD | Grenada | A1 / A5 | A6 | | | |
| GP | Guadeloupe | E1 | A6 | | | |
| GU | Guam | O1 | O2 | | | |
| GT | Guatemala | A1 / A5 | A2A3 | | | |
| GG | Guernsey | E1 / G9 | E1E9 | | | |
| GN | Guinea | F1 / F2 | F6 | | | |
| GW | Guinea-Bissau | F1 / F2 | F6 | | | |
| GY | Guyana | A1 / A7 | A7E | | | |
| HT | Haiti | A1 / A5 | A6 | | | |
| HM | Heard Island and McDonald Is. | O1 | O2 | | | |
| HN | Honduras | A1 / A5 | A2A3 | | | |
| HU | Hungary | E1 | E1E9 | √ | √ | √ |
| IS | Iceland | E1 | E1E9 | √ | | √ |
| IN | India | S6 | S5 | √ | √ | √ |
| ID | Indonesia | S6 | S5 | √ | | √ |
| IR | Iran, Islamic Republic of | S1 / S6 | S35E | | | |
| IQ | Iraq | S1 / S3 / S35 | S35E | | | |
| IE | Ireland | E1 | E1E9 | √ | √ | √ |
| IM | Isle of Man | E1 / G9 | E1E9 | | | |
| IL | Israel | S1 / S3 / S37 | S37E | √ | | √ |
| IT | Italy | E1 | E1E9 | √ | √ | √ |
| JM | Jamaica | A1 / A5 | A6 | | | |
| JP | Japan | S6 | S2 | √ | √ | √ |
| JE | Jersey | E1 / G9 | E1E9 | | | |
| JO | Jordan | S1 / S3 / S37 | S37E | | | √ |
| KZ | Kazakhstan | S6 | S5 | | | |
| KE | Kenya | F1 / F2 | F6 | | | |
| KI | Kiribati | O1 | O2 | | | |
| KP | Korea, Democratic People's Rep. | S6 | S2 | | | |
| KR | Korea, Republic of | S6 | S2 | √ | | |
| XK | Kosovo | E1 / G9 | E1E9 | | | |
| KW | Kuwait | S1 / S3 / S35 | S35E | | | √ |
| KG | Kyrgyz Republic | S6 | S5 | | | |
| LA | Lao PDR | S6 | S5 | | | |
| LV | Latvia | E1 | E1E9 | √ | √ | √ |
| LB | Lebanon | S1 / S3 / S37 | S37E | | | |
| LS | Lesotho | F1 / F2 | F6 | | | |
| LR | Liberia | F1 / F2 | F6 | | | |
| LY | Libyan Arab Jamahiriya | F1 / F4 | F4 | | | √ |
| LI | Liechtenstein | E1 | E1E9 | √ | | |
| LT | Lithuania | E1 | E1E9 | √ | √ | √ |
| LU | Luxembourg | E1 | E1E9 | √ | √ | √ |
| MK | Macedonia, FYR | E1 / G9 | E1E9 | | | |

| | | Eurostat/OECD regions | IMF CDIS regions | Eurostat GEO level5 | Eurostat GEO level4 | OECD priority item |
|----|------------------------------------|----------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|
| MG | Madagascar | F1 / F2 | F6 | | | |
| MW | Malawi | F1 / F2 | F6 | | | |
| MY | Malaysia | S6 | S5 | √ | | √ |
| MV | Maldives | S6 | S5 | | | |
| ML | Mali | F1 / F2 | F6 | | | |
| MT | Malta | E1 | E1E9 | √ | √ | |
| MH | Marshall Islands | O1 | O2 | | | |
| MQ | Martinique | E1 | A6 | | | |
| MR | Mauritania | F1 / F2 | F6 | | | |
| MU | Mauritius | F1 / F2 | F6 | | | |
| YT | Mayotte | E1 | F6 | | | |
| MX | Mexico | A1 / A5 | A2A3 | √ | | √ |
| FM | Micronesia, Federated States of | O1 | O2 | | | |
| MD | Moldova | E1 / G9 | E1E9 | | | |
| MC | Monaco | E1 | E1E9 | | | |
| MN | Mongolia | S6 | S2 | | | |
| ME | Montenegro, Republic of | E1 / G9 | E1E9 | | | |
| MS | Montserrat | A1 / A5 | A6 | | | |
| MA | Morocco | F1 / F4 | F4 | √ | | √ |
| MZ | Mozambique | F1 / F2 | F6 | | | |
| MM | Myanmar | S6 | S5 | | | |
| NA | Namibia | F1 / F2 | F6 | | | |
| NR | Nauru | O1 | O2 | | | |
| NP | Nepal | S6 | S5 | | | |
| NL | Netherlands | E1 | E1E9 | √ | √ | √ |
| AN | Netherlands Antilles | A1 / A5 | A6 | | | |
| NC | New Caledonia | O1 | O2 | | | |
| NZ | New Zealand | O1 | O2 | √ | | √ |
| NI | Nicaragua | A1 / A5 | A2A3 | | | |
| NE | Niger | F1 / F2 | F6 | | | |
| NG | Nigeria | F1 / F2 | F6 | √ | | √ |
| NU | Niue | O1 | O2 | | | |
| NF | Norfolk Island | O1 | O2 | | | |
| MP | Northern Mariana Islands | O1 | O2 | | | |
| NO | Norway | E1 | E1E9 | √ | | √ |
| OM | Oman | S1 / S3 / S35 | S35E | | | |
| PK | Pakistan | S6 | S5 | | | |
| PW | Palau | O1 | O2 | | | |
| PA | Panama | A1 / A5 | A2A3 | | | √ |
| PG | Papua New Guinea | O1 | O2 | | | |
| PY | Paraguay | A1 / A7 | A7E | | | |
| PE | Peru | A1 / A7 | A7E | | | √ |
| PH | Philippines | S6 | S5 | √ | | √ |
| PN | Pitcairn | O1 | O2 | | | |
| PL | Poland | E1 | E1E9 | √ | √ | √ |
| PT | Portugal | E1 | E1E9 | √ | √ | √ |
| PR | Puerto Rico | A1 / A2 | A6 | | | |
| QA | Qatar | S1 / S3 / S35 | S35E | | | |

| | | Eurostat/OECD regions | IMF CDIS regions | Eurostat GEO level5 | Eurostat GEO level4 | OECD priority item |
|----|--|-----------------------|------------------|---------------------|---------------------|--------------------|
| RE | Réunion | E1 | F6 | | | |
| RO | Romania | E1 | E1E9 | √ | √ | √ |
| RU | Russian Federation | E1/G9 | E1E9 | √ | √ | √ |
| RW | Rwanda | F1 / F2 | F6 | | | |
| WS | Samoa | O1 | O2 | | | |
| SM | San Marino | E1 / G9 | E1E9 | | | |
| ST | São Tomé and Príncipe | F1 / F2 | F6 | | | |
| SA | Saudi Arabia | S1 / S3 / S35 | S35E | | | √ |
| SN | Senegal | F1 / F2 | F6 | | | |
| RS | Serbia, Republic of | E1/G9 | E1E9 | | | |
| SC | Seychelles | F1 / F2 | F6 | | | |
| SL | Sierra Leone | F1 / F2 | F6 | | | |
| SG | Singapore | S6 | S5 | √ | | √ |
| SK | Slovak Republic | E1 | E1E9 | √ | √ | √ |
| SI | Slovenia | E1 | E1E9 | √ | √ | √ |
| SB | Solomon Islands | O1 | O2 | | | |
| SO | Somalia | F1 / F2 | F6 | | | |
| ZA | South Africa | F1 / F2 | F6 | √ | | √ |
| GS | South Georgia and Sandwich Is. | O1 | O2 | | | |
| SS | South Sudan | F1 / F2 | F6 | | | |
| ES | Spain | E1 | E1E9 | √ | √ | √ |
| LK | Sri Lanka | S6 | S5 | | | |
| SH | St. Helena | F1 / F2 | F6 | | | |
| KN | St. Kitts and Nevis | A1 / A5 | A6 | | | |
| LC | St. Lucia | A1 / A5 | A6 | | | |
| SX | St. Maarten | A1 / A5 | A6 | | | |
| PM | St. Pierre and Miquelon St. Vincent and the Grenadines | E1 | A6 | | | |
| VC | Grenadines | A1 / A5 | A6 | | | |
| SD | Sudan | F1 / F2 | F6 | | | |
| SR | Suriname | A1 / A7 | A7E | | | |
| SZ | Swaziland | F1 / F2 | F6 | | | |
| SE | Sweden | E1 | E1E9 | √ | √ | √ |
| CH | Switzerland | E1 | E1E9 | √ | √ | √ |
| SY | Syrian Arab Republic | S1 / S3 / S37 | S37E | | | |
| TW | Chinese Taipei | S6 | S2 | √ | | |
| TJ | Tajikistan | S6 | S5 | | | |
| TZ | Tanzania | F1 / F2 | F6 | | | |
| TH | Thailand | S6 | S5 | √ | | √ |
| TL | Timor-Leste | S6 | S5 | | | |
| TG | Togo | F1 / F2 | F6 | | | |
| TK | Tokelau | O1 | O2 | | | |
| TO | Tonga | O1 | O2 | | | |
| TT | Trinidad and Tobago | A1 / A5 | A6 | | | |
| TN | Tunisia | F1 / F4 | F4 | | | √ |
| TR | Turkey | E1/G9 | E1E9 | √ | | √ |
| TM | Turkmenistan | S6 | S5 | | | |
| TC | Turks and Caicos Islands | A1 / A5 | A6 | | | |

| | | Eurostat/OECD regions | IMF CDIS regions | Eurostat GEO level5 | Eurostat GEO level4 | OECD priority item |
|----|----------------------------------|----------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|
| TV | Tuvalu | O1 | O2 | | | |
| UG | Uganda | F1 / F2 | F6 | | | |
| UA | Ukraine | E1/G9 | E1E9 | | | √ |
| AE | United Arab Emirates | S1 / S3 / S35 | S35E | | √ | √ |
| GB | United Kingdom | E1 | E1E9 | √ | √ | √ |
| US | United States | A1 / A2 | A2A3 | √ | √ | √ |
| UY | Uruguay | A1 / A7 | A7E | √ | | √ |
| UM | US Pacific Islands | O1 | O2 | | | |
| UZ | Uzbekistan | S6 | S5 | | | |
| VU | Vanuatu | O1 | O2 | | | |
| VA | Vatican City State | E1 / G9 | E1E9 | | | |
| VE | Venezuela, República Bolivariana | A1 / A7 | A7E | √ | | √ |
| VN | Vietnam | S6 | S5 | | | √ |
| VG | Virgin Islands, British | A1 / A5 | A6 | | | |
| VI | Virgin Islands, U.S. | A1 / A5 | A6 | | | |
| WF | Wallis and Futuna Islands | O1 | O2 | | | |
| PS | West Bank and Gaza Strip | S1 / S3 / S37 | S37E | | | |
| EH | Western Sahara | F1 / F4 | F6 | | | |
| YE | Yemen, Republic of | S1 / S3 / S35 | S37E | | | |
| ZM | Zambia | F1 / F2 | F6 | | | |
| ZW | Zimbabwe | F1 / F2 | F6 | | | |

Table A2.4 Unallocated Amounts

| | | IOs requesting the aggregate | Eurostat GEO level5 | Eurostat GEO level4 |
|-------|---|---------------------------------|---------------------------|---------------------------|
| W19 | World unallocated (excl. IOs) | Eurostat | √ | √ |
| W190 | World unallocated (incl. IOs) | OECD | | |
| W09 | World unallocated and confidential | IMF CDIS | | |
| E19 | Europe unallocated | Eurostat, OECD | | |
| E1E9 | Europe unallocated and confidential | IMF CDIS | | |
| F19 | Africa unallocated | Eurostat, OECD | | |
| F49 | Northern Africa unallocated and confidential | IMF CDIS | | |
| F69 | Sub-Saharan Africa unallocated and confidential | IMF CDIS | | |
| A19 | America unallocated | Eurostat, OECD | | |
| A2A39 | North and Central America unallocated and confidential | IMF CDIS | | |
| A69 | North Atlantic and Caribbean unallocated and confidential | IMF CDIS | | |
| A7E9 | South America unallocated and confidential | IMF CDIS | | |
| S19 | Asia unallocated | Eurostat, OECD | | |
| S35E9 | Countries of Persian Gulf unallocated and confidential | IMF CDIS | | |
| S37E9 | Other Near and Middle East Economies unallocated and confidential | IMF CDIS | | |
| S59 | Central and South Asia unallocated and confidential | IMF CDIS | | |
| S29 | East Asia unallocated and confidential | IMF CDIS | | |
| O19 | Oceania and Polar regions unallocated | Eurostat, OECD | | |
| O29 | Oceania and Polar Region unallocated and confidential | IMF CDIS | | |

ANNEX 3. INDUSTRY CLASSIFICATIONS

70. The following Annex [Table A3.1](#) summarises the industry classifications used by Eurostat and OECD for collecting FDI statistics by economic sector according to ISIC4/NACE Rev2 classifications.

71. The purpose of this table is to summarise differences and similarities in the industry breakdowns requested by the two Organisations. Table notes described below provides some clarifications on the information indicated in the tables:

- **EU Regulation:** compulsory activity aggregates requested by Eurostat under the EU Regulation for FDI statistics; two levels have been implemented in the Regulation to define the FDI statistical requirements by activity. **Eurostat Industry level 1** presents is the restrictive list of *activities* to be combined with level 5 of geographic details for reporting cross-classified FDI by partner country and industry (see Annex 2 for more details on geographic classification); **Eurostat Industry level 2** presents the detailed list of activities to be combined with limited level 4 of geographic details for reporting cross-classified FDI by partner country and industry (see Annex 2 for more details on geographic classification); Only 5 items listed under level 2 are not compulsory, corresponding to activity codes "C21(pharmaceutical products)", "C303 (Manufacture of aircraft and space craft)", "N79 (Travel agency, tour operator reservation services and related)", "O_T_U (Public administration, activities of households and extraterritorial organisations)" and "_T (total FDI excluding the private purchases and sales of real estate)".
- **OECD IND TOP:** industry aggregates requested by the OECD for cross-classified FDI by main region and main industry, on a supplementary basis. To be combined with GEO_TOP level of geographic details (see Annex 2 for more details on geographic classification).

Table A3.1 Industry Sectors Requested by Eurostat and the OECD

| Codes | ISIC4 sections | | IOs requesting the aggregate | Eurostat at Level 2 | Eurostat at Level 1 | EU Regulation | OECD IND_TOP |
|----------|----------------------------|--|------------------------------|---------------------|---------------------|---------------|--------------|
| A | sec A | AGRICULTURE, FORESTRY AND FISHING (Section A) | Eurostat, OECD | √ | | √ | √ |
| B | sec B | MINING AND QUARRYING (Section B) | Eurostat, OECD | √ | √ | √ | √ |
| B06_09 | div 06, 09 | <i>Of which: Extraction of crude petroleum and gas; mining support services</i> | Eurostat, OECD | √ | | √ | |
| A_B | secA + secB | TOTAL PRIMARY SECTOR (Sections A and B) | OECD | | | | |
| C | sec C | MANUFACTURING (Section C) | Eurostat, OECD | √ | √ | √ | √ |
| C10T12 | div 10, 11, 12 | Food products, beverage and tobacco products | Eurostat, OECD | √ | | √ | |
| C13_14 | div 13, 14 | Textiles and wearing apparel | Eurostat, OECD | √ | | √ | |
| C16T18 | div 16, 17, 18 | Manufacture of wood, paper, and their products; printing and reproduction of recorded media | Eurostat, OECD | √ | | √ | |
| C13T18X | div 13, 14, 16, 17, 18 | <i>[TOTAL textiles + wood activities](C13_14+C16T18)</i> | Eurostat, OECD | √ | | √ | |
| C19 | div 19 | Coke and refined petroleum products | Eurostat, OECD | √ | | √ | |
| C20 | div 20 | Manufacture of chemicals and chemical products | Eurostat, OECD | √ | | √ | |
| C21 | div 21 | Pharmaceuticals products and preparation | Eurostat, OECD | √ | | | |
| C22 | div 22 | Rubber and plastic products | Eurostat, OECD | √ | | √ | |
| C19T22 | div 19, 20, 21, 22 | <i>[TOTAL petroleum, chemical, pharmaceuticals, rubber and plastic products] (C19+C20+C21+C22)</i> | Eurostat, OECD | √ | √ | √ | |
| C24_25 | div 24, 25 | Basic metal and fabricated metal products | Eurostat, OECD | √ | | √ | |
| C26 | div 26 | Computer, electronic and optical products | Eurostat, OECD | √ | √ | √ | |
| C262 | group 26.2 | <i>Of which: Computers and peripheral equipment</i> | OECD | | | | |
| C263_264 | groups 26.3 and 26.4 | Communication equipment and consumer electronics | OECD | | | | |
| C265_266 | div 26.5 and 26.6 | Instrument and appliances for measuring, testing and navigation; watches and clock; irradiation, electromedical and electrotherapeutic equipment | OECD | | | | |
| C28 | div 28 | Machinery and equipment n. e. c | Eurostat, OECD | √ | | √ | |
| C24T28X | div 24, 25, 26, 28 | <i>[TOTAL metal, computer and machinery] (C24_C25+C26+C28)</i> | Eurostat, OECD | √ | | √ | |
| C29 | div 29 | Motor vehicles, trailers and semi-trailers | Eurostat, OECD | √ | | √ | |
| C30 | div 30 | Other transport equipments | Eurostat, OECD | √ | | √ | |
| C303 | group 30.3 | <i>Of which: Manufacture of aircraft and spacecraft</i> | Eurostat, OECD | √ | | | |
| C29_30 | div 29, 30 | <i>[TOTAL vehicles and other transport equipment] (C29+C30)</i> | Eurostat, OECD | √ | √ | √ | |
| C_OTH | div 15, 23, 27, 31, 32, 33 | Other manufacturing | Eurostat, OECD | √ | | √ | |
| D35 | sec D | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY (Section D) | Eurostat, OECD | √ | √ | √ | √ |
| E | sec E | WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES (Section E) | Eurostat, OECD | √ | √ | √ | √ |
| E36 | div 36 | Water collection, treatment and supply | Eurostat, OECD | √ | | √ | |
| E37T39 | div 37, 38, 39 | Sewerage, waste management and remediation activities | Eurostat, OECD | √ | | √ | |

| Codes | ISIC4 sections | | IOs requesting the aggregate | Eurostat at Level 2 | Eurostat at Level 1 | EU Regulation | OECD IND_TOP |
|-----------|--------------------|---|------------------------------|---------------------|---------------------|---------------|--------------|
| F | sec F | CONSTRUCTION (Section F) | Eurostat, OECD | √ | √ | √ | √ |
| G | sec G | WHOLESALE AND RETAILTRADE; REPAIR OF MOTOR VEHICLES AND MOTOR CYCLES (Section G) | Eurostat, OECD | √ | √ | √ | √ |
| G45 | div 45 | Wholesale and retail trade and repair of motor vehicles and motorcycles | Eurostat, OECD | √ | | √ | |
| G46 | div 46 | Wholesale trade, except of motor vehicles and motor cycles | Eurostat, OECD | √ | | √ | |
| G47 | div 47 | Retail trade, except of motor vehicles and motor cycles | Eurostat, OECD | √ | | √ | |
| H | sec H | TRANSPORTATION AND STORAGE (Section H) | Eurostat, OECD | √ | √ | √ | √ |
| H49 | div 49 | Land transport and transport via pipelines | Eurostat, OECD | √ | | √ | |
| H50 | div 50 | Water transport | Eurostat, OECD | √ | | √ | |
| H51 | div 51 | Air transport | Eurostat, OECD | √ | | √ | |
| H52 | div 52 | Warehousing and support activities for transportation | Eurostat, OECD | √ | | √ | |
| HX53 | div 49, 50, 51, 52 | [TOTAL transport and storage] (H49+H50+H51+H52) | Eurostat, OECD | √ | | √ | |
| H53 | div 53 | Post and courier activities | Eurostat, OECD | √ | | √ | |
| I | sec I | ACCOMODATION AND FOOD SERVICE ACTIVITIES (Section I) | Eurostat, OECD | √ | √ | √ | √ |
| J | sec J | INFORMATION AND COMMUNICATION (Section J) | Eurostat, OECD | √ | √ | √ | √ |
| J59_60 | div 59, 60 | Motion picture, video and TV programme production, sound recording and music publishing activities; programming and broadcasting activities | Eurostat, OECD | √ | | √ | |
| J61 | div 61 | Telecommunications | Eurostat, OECD | √ | | √ | |
| J58_62_63 | div 58, 62, 63 | Other information and communication activities | Eurostat, OECD | √ | | √ | |
| K | sec K | FINANCIAL AND INSURANCE ACTIVITIES (Section K) | Eurostat, OECD | √ | √ | √ | √ |
| K64 | div 64 | Financial services activities, except insurance and pension funding | Eurostat, OECD | √ | | √ | |
| K641 | group 64,1 | Of which: Monetary intermediation | OECD | | | | |
| K642 | group 64,2 | Activities of holding companies | Eurostat, OECD | √ | | √ | |
| K643 | group 64,3 | Trusts, funds and similar financial entities | OECD | | | | |
| K65 | div 65 | Insurance, reinsurance and pension funding, except compulsory social security | Eurostat, OECD | √ | | √ | |
| K66 | div 66 | Activities auxiliary to financial services and insurance activities | Eurostat, OECD | √ | | √ | |
| L | sec L | REAL ESTATE ACTIVITIES (Section L) | Eurostat, OECD | √ | | √ | |
| M | sec M | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES (Section M) | Eurostat, OECD | √ | √ | √ | √ |
| M69 | div 69 | Legal and accounting activities | Eurostat, OECD | √ | | √ | |
| M691 | group 69,1 | Legal activities | Eurostat, OECD | √ | | √ | |
| M692 | group 69,2 | Accounting, bookkeeping and auditing activities, tax consultancy | Eurostat, OECD | √ | | √ | |
| M70 | div 70 | Activities of head offices; management and consultancy activities | Eurostat, OECD | √ | | √ | |
| M701 | group 70,1 | Activities of head offices | Eurostat, OECD | √ | | √ | |
| M702 | group 70,2 | Management consultancy activities | Eurostat, OECD | √ | | √ | |
| M71 | div 71 | Architecture and Engineering activities; technical testing and analysis | Eurostat, OECD | √ | | √ | |

| Codes | ISIC4 sections | | IOs requesting the aggregate | Eurostat at Level 2 | Eurostat at Level 1 | EU Regulation | OECD IND_TOP |
|--------|--|---|------------------------------|---------------------|---------------------|---------------|--------------|
| M72 | div 72 | Scientific research and development | Eurostat, OECD | √ | √ | √ | |
| M73 | div 73 | Advertising and market research | Eurostat, OECD | √ | | √ | |
| M731 | group 73,1 | Advertising | Eurostat, OECD | √ | | √ | |
| M732 | group 73,2 | Market research and public opinion polling | Eurostat, OECD | √ | | √ | |
| M74_75 | div 74, 75 | Other professional, scientific and technical activities | Eurostat, OECD | √ | | √ | |
| N | sec N | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES (Section N) | Eurostat, OECD | √ | | √ | |
| N77 | div 77 | Rental and leasing activities | Eurostat, OECD | √ | | √ | |
| N78T82 | div 78, 79, 80, 81, 82 | Other administrative and support services activities | Eurostat, OECD | √ | | √ | |
| N79 | div 79 | Of which: Travel agency, tour operator reservation service and related activities | Eurostat, OECD | √ | | | |
| P85 | sec P | EDUCATION (Section P) | Eurostat, OECD | √ | | √ | |
| Q | sec Q | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES (Section Q) | Eurostat, OECD | √ | | √ | |
| R | sec R | ARTS, ENTERTAINMENT AND RECREATION (Section R) | Eurostat, OECD | √ | √ | √ | √ |
| R90 | div 90 | Creative, arts and entertainment activities | Eurostat, OECD | √ | | √ | |
| R91 | div 91 | Libraries, archives, museums and other cultural activities | Eurostat, OECD | √ | | √ | |
| R92_93 | div 92, 93 | Sports activities and amusement and recreation activities; gambling and betting activities | Eurostat, OECD | √ | | √ | |
| O_T_U | sec O, T and U | Public administration; activities of households and of extraterritorial organisations (Sections O,T, U) | Eurostat, OECD | √ | | | |
| S | sec S | OTHER SERVICE ACTIVITIES (Section S) | Eurostat, OECD | √ | | √ | |
| S94 | div 94 | Activities of membership organisations | Eurostat, OECD | √ | | √ | |
| S95_96 | div 95, 96 | Repair of computers and personal and household goods, other services | Eurostat, OECD | √ | | √ | |
| GTU | sec G, H, I, J, K, L, M, N O, P, Q, R, S, T, U | TOTAL SERVICES (Sections G to U) | Eurostat, OECD | √ | √ | √ | √ |
| _X | | Unallocated | Eurostat, OECD | √ | | √ | |
| _T | | Total FDI (All NACE activities) | Eurostat | √ | √ | | |
| PRV_RE | | Priv. purchase & sales of real estate | Eurostat, OECD | √ | | √ | |
| FDI_T | Sec A to U +NAL+P RV_RE | TOTAL (All FDI activities) | Eurostat, OECD | √ | √ | √ | √ |