

# Coordinated Direct Investment Survey (CDIS)

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“The CDIS is an IMF-led worldwide coordinated exercise to collect data on direct investment positions. The purpose of the CDIS is to improve the quality of direct investment position statistics in the international investment position (IIP) and the availability of these statistics by immediate counterpart economy. The CDIS supports the objective of developing from-whom-to-whom cross border data on direct investment positions, complementing the Coordinated Portfolio Investment Survey (CPIS), and contributes to a better understanding of financial interconnectedness.”<sup>[1]</sup>

The data is stock data.<sup>[2]</sup>



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## Availability

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The data is currently available from year 2008 to the year 2014. In case of certain countries, investment data is considered confidential by the reporting country, hence this data is reported as a “C” in the dataset. For most countries, investment is broken down into debt and equity. But some countries do not report this split on account of confidentiality or some other reasons. In such cases, total investment will not equal the sum of debt and equity. A total of 100 countries participated in the latest survey. Data from this survey is published annually, one year after the reporting year.

## Data source

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The data and metadata is available here:  
<http://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5&sid=1410469433565&ss=1390030109571>

The investment data is broken down into equity and debt. The data also contains 'derived' investment data. This data is mirror data that is used to fill gaps. For example, the inward investment position of a particular country that does not participate in the survey is derived using the outward investment position data of another country.

## Definitions

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**Direct investment:** According to the CDIS guide, direct investment, "arises when a unit resident in one economy makes an investment that gives control<sup>[3]</sup> or a significant degree of influence on the management of an enterprise that is resident in another economy. This concept is operationalized where a direct investor (DI) owns equity that entitles it to 10 percent<sup>[4]</sup> or more of the voting power<sup>[5]</sup> in the direct investment enterprise (DIENT) (which is usually equal to ownership of ordinary shares). Once that threshold has been reached, the units involved are said to be in a direct investment relationship, and the equity and debt instrument positions between the DI and the DIENT, and between all DIENTs of the same DI, are included in direct investment, except for debt between selected affiliated financial corporations.<sup>[6]</sup> Included in direct investment are units that are under the control or influence of the same immediate or indirect investor, but do not have control or significant influence over one another. These units are known as "fellow enterprises." Data in the CDIS are recorded by economy based on the location of the immediate counterpart economy relative to a direct investment position."<sup>[7]</sup>

**Equity:** "Equity consists of all instruments and records that acknowledge claims on the residual value of a corporation or quasicorporation, after the claims of all creditors have been met. Equity is treated as a liability of the issuing institutional unit (a corporation or other unit), see paragraph 5.21 in Balance of Payments Manual and International Investment Position Manual (BPM6)."<sup>[8]</sup>

**Inward direct investment:** "The value of outstanding positions by immediate (first) direct investor, by counterpart economy, for both net equity and net debt instruments (the corresponding debt instrument assets and liabilities reported separately), as of the reference date (end-December)."<sup>[9]</sup>

**Outward direct investment:** "The value of outstanding positions by immediate (first) counterpart economy, for both net equity and net debt instruments (the corresponding assets and liabilities reported separately), as of the reference date (end-December)."<sup>[10]</sup>

**Derived data:** "Derived data for a given economy are data for this economy calculated based on mirror information. For a given economy A with inward investment from economy B, its derived inward data would be the outward investment reported by B in economy A. Similarly, for this given economy A with outward investment in economy B, its derived outward data would be the inward investment reported by B from economy A. The CDIS database contains indicators with derived data (inward direct investment positions, derived; inward equity positions, derived; etc.). Users can build their own queries with derived data (See Query tab)."<sup>[11]</sup>

## Series available

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## Reported series

1. Inward Direct Investment Positions
  1. Sum of Inward Equity Positions (Net) and Inward Debt Positions (Net), (2 + 3)
2. Inward Equity Positions (Net)
3. Inward Debt Instruments Positions (Net)
  1. Difference between Inward Debt Instruments Liabilities Positions (Gross) and Inward Debt Instruments Assets Positions (Gross): (6 - 7).
4. Inward Debt Positions (Net): Resident Financial Intermediaries
5. Inward Debt Positions (Net): Resident Enterprises that are not Financial Intermediaries
6. Inward Debt Instruments Liabilities Positions (Gross)
7. Inward Debt Instruments Assets Positions (Gross)
  1. AKA "Reverse Investment" - theoretically the same as Outward Debt Instruments Positions Liabilities (Gross) from country B to country A.
8. Inward Direct Investment Positions (Net) with Fellow Enterprises
9. Inward Direct Investment Liabilities Positions (Gross) with Fellow Enterprises
10. Inward Direct Investment Assets Positions (Gross) with Enterprises
11. Outward Direct Investment Positions
  1. Sum of Outward Equity Positions (Net) and Outward Debt Positions (Net), (2 + 3)
12. Outward Equity Positions (Net)
13. Outward Debt Instruments Positions (Net)
  1. Difference between Outward Debt Instruments Assets Positions (Gross) and Outward Debt Instruments Liabilities Positions (Gross): (17 - 16).
14. Outward Debt Positions (Net): Resident Financial Intermediaries
15. Outward Debt Positions (Net): Resident Enterprises that are not Financial Intermediaries
16. Outward Debt Instruments Liabilities Positions (Gross)
17. Outward Debt Instruments Assets Positions (Gross)
18. Outward Direct Investment Positions (Net) with Fellow Enterprises
19. Outward Direct Investment Liabilities Positions (Gross) with Fellow Enterprises
20. Outward Direct Investment Assets Positions (Gross) with Enterprises

## Derived series

1. Inward Direct Investment Positions, Derived, US Dollars
2. Inward Equity Positions (Net), Derived, US Dollars
3. Inward Debt Instruments Positions (Net), Derived, US Dollars
4. Inward Debt Positions (Net): Resident Financial Intermediaries, Derived, US Dollars
5. Inward Debt Positions (Net): Resident Enterprises that are not Financial Intermediaries, Derived, US Dollars
6. Inward Debt Instruments Liabilities Positions (Gross), Derived, US Dollars
7. Inward Debt Instruments Assets Positions (Gross), Derived, US Dollars

8. Inward Direct Investment Positions (Gross) with Fellow Enterprises, Derived, US Dollars
9. Inward Direct Investment Liabilities Positions (Gross) with Fellow Enterprises, Derived, US Dollars
10. Inward Direct Investment Assets Positions (Gross) with Fellow Enterprises, Derived, US Dollars
11. Outward Direct Investment Positions, Derived, US Dollars
12. Outward Equity Positions (Net), Derived, US Dollars
13. Outward Debt Instruments Positions (Net), Derived, US Dollars
14. Outward Debt Positions (Net): Resident Financial Intermediaries, Derived, US Dollars
15. Outward Debt Positions (Net): Resident Enterprises that are not Financial Intermediaries, Derived, US Dollars
16. Outward Debt Instruments Liabilities Positions (Gross), Derived, US Dollars
17. Outward Debt Instruments Assets Positions (Gross), Derived, US Dollars
18. Outward Direct Investment Positions (Gross) with Fellow Enterprises, Derived, US Dollars
19. Outward Direct Investment Liabilities Positions (Gross) with Fellow Enterprises, Derived, US Dollars
20. Outward Direct Investment Assets Positions (Gross) with Fellow Enterprises, Derived, US Dollars

## References

2. See the “About CDIS” page <  
<http://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5&sid=1390030109571&ss=1410469433565>>
4. Ibid., see the “CDIS Frequently Asked Questions” link.
6. Control or significant influence may be achieved directly by owning equity that gives voting power in the enterprise, or indirectly by having voting power in another enterprise that has voting power in the enterprise. See paragraph 6.12 in the sixth edition of the Balance of Payments and International Investment Position Manual, IMF (BPM6).
8. In practice, significant influence may arise in some cases with less than 10 percent of voting power. However, for the CDIS, a threshold of at least 10 percent ownership of voting power is adopted for consistency with other international guidelines and to facilitate international comparability (see paragraph 6.13 in BPM6).
10. Voting power in direct investment is explained in paragraphs 6.12 and 6.19 in BPM6.
12. Debt between selected affiliated financial corporations is not classified as direct investment because it is not considered to be so strongly connected to the direct investment relationship (see paragraphs 2.21–2.23).
14. Coordinated Direct Investment Survey Guide <  
<http://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5&sid=1410469433565>> pg. 5
16. Ibid., pg. 17
18. Ibid., pg. 3

20. Ibid., pg. 3

22. See the see the “CDIS Frequently Asked Questions” link at the “About CDIS” page <  
[http://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5&sid=1390030109571  
&ss=1410469433565](http://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5&sid=1390030109571&ss=1410469433565)>

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