



EUROPEAN CENTRAL BANK

EUROSYSTEM

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# Extended Capital and Financial Accounts

Extending and further integration of the  
balance of payment and the sector  
accounts framework

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## Overview

- 1** Introduction
- 2 Background
- 3 FDI Concepts
- 4 Structure of the capital and financial accounts
- 5 Exemplification
- 6 Global Accounts
- 7 Conclusions

## Introduction

- ESCB Agenda on globalisation
- Emphasis is on the financial aspects of globalisation.
- Addressed at three levels:
  - Document **Major globalisation events** that may impact on macro economic frameworks in ways that would not be a-priori expected.
  - **Explain globalisation events and processes** in the accounting framework. Here modifications are necessary, in order to make the short term globalisation events visible, as well as to explain better how globalisation affects the national, or indeed the EA economy.
  - Contribute to the development of **global accounting frameworks** that assist in the understanding how different economies interlink, again with an emphasis on the financial.

## Introduction

- Globalization as a subject is very broad, and is often restricted to the analysis as regards global production and the analysis of the organisation of global production.
- In Europe, globalisation manifests itself also in the way regional integration proceeds, and how global players interact to take advantage of certain features and protect themselves from risks of regional integration on the other hand.
- Following the financial crisis, it is clear that macro-prudential analysis needs to take into account the global level. The assessment of cross border risk exposures must take into account not only the financial sector but also the non-financial corporations and general government. Synergies between macro-prudential analysis and globalisation issues needs to be assured

## Introduction

- Elaborate how existing macro-economic framework could contribute to an analysis of financial aspects of globalisation by deeper integration of b.o.p./i.i.p. functional concepts and national accounts;
- Pragmatic approach allowing for an approximation of intra MNE flows in a macro framework, as well as explicitly elaborating within country linkages between resident components of MNE's and domestic agents in the institutional sector framework;
- Still a comprehensive accounting approach, could be elaborated specifically for the accounting of trade financing;
- Using the geographic detail of b.o.p./i.i.p. to establish from whom to whom linkages between economies and sectors in a global accounting framework.

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## Background

### Capital and Financial Accounts

- Essentially a institutional sector story
- **Institutional sector accounts**
  - Aggregate view to goods and services, as detailed analysis of production is not focal point.
  - Much emphasis on sequence of accounts from production to financial accounts to balance sheets. (Instrument by Sector)
  - From whom to whom (sector by sector) presentation by transaction type and instrument
- **BOP/IIP**
  - Functional Classifications : DI,PI,OI, FD and R
  - Sectors and instruments
  - Geography
- **SNA2008 and BPM6 : Consistent methodological frameworks**

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## Revisiting FDI

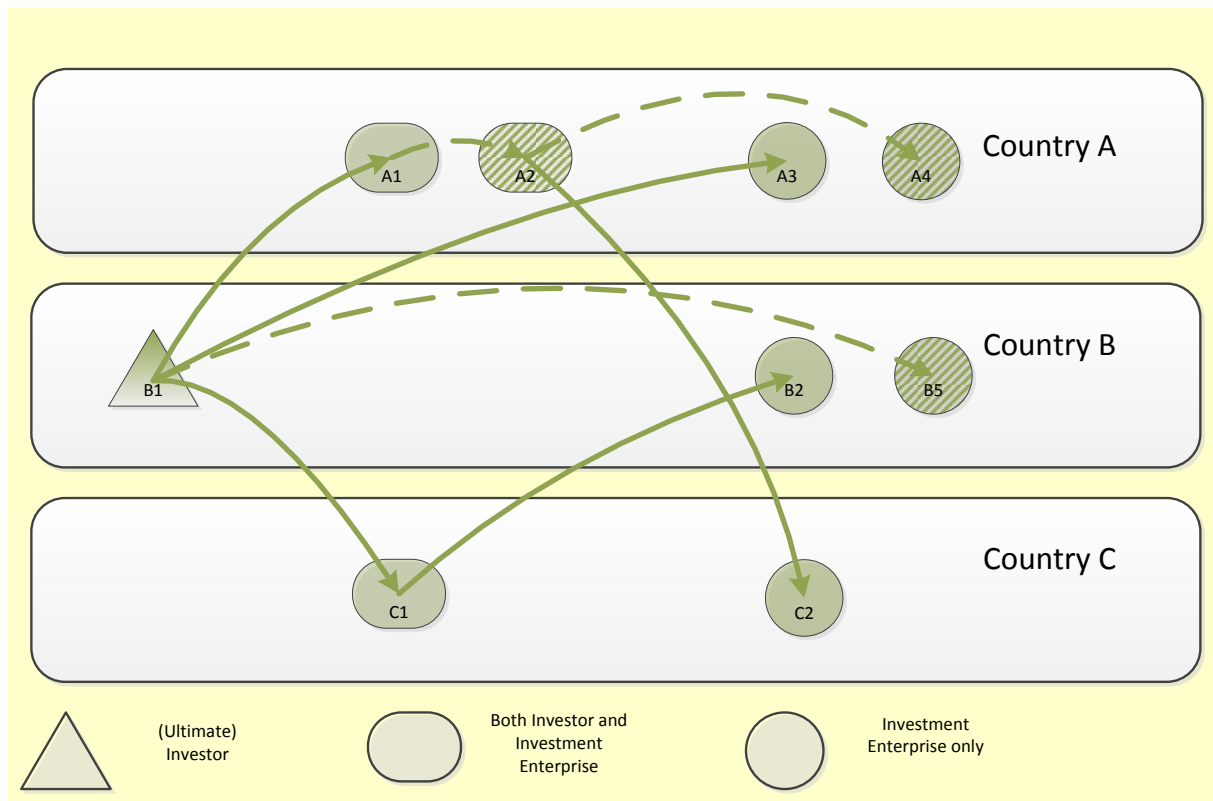
- Functional Classification in b.o.p./i.i.p.
  - **Foreign Direct Investment**
  - Portfolio Investment
  - Other Investment
  - Financial Derivatives
  - Reserves
- Cross classified (since BPM6) by
  - Accounting entry : Assets, Liabilities, Net.
  - Resident Institutional Sector
  - Financial Instrument
- Detailed geography in b.o.p./i.i.p.
  - G20, intra EU etc.

## Revisiting FDI

FDI is a **compound concept**:

- It defines a relationship (foreign direct investment relationship) between resident and non-resident **institutional units** based on the concept of influence or control (e.g. % of votes)
- It reflects on a long term investment
- It distinguishes between **investors**, **direct investment enterprises** and **fellow enterprises**.
- It measures:
  - Cross border transactions and positions between investor and investment enterprise and related enterprises, in equity and in debt instruments.
- Relevant representation in this case: asset liabilities presentation instead of directional principle, emphasising institutional sectors and instrument classification.

## FDI Relationships and MNE's



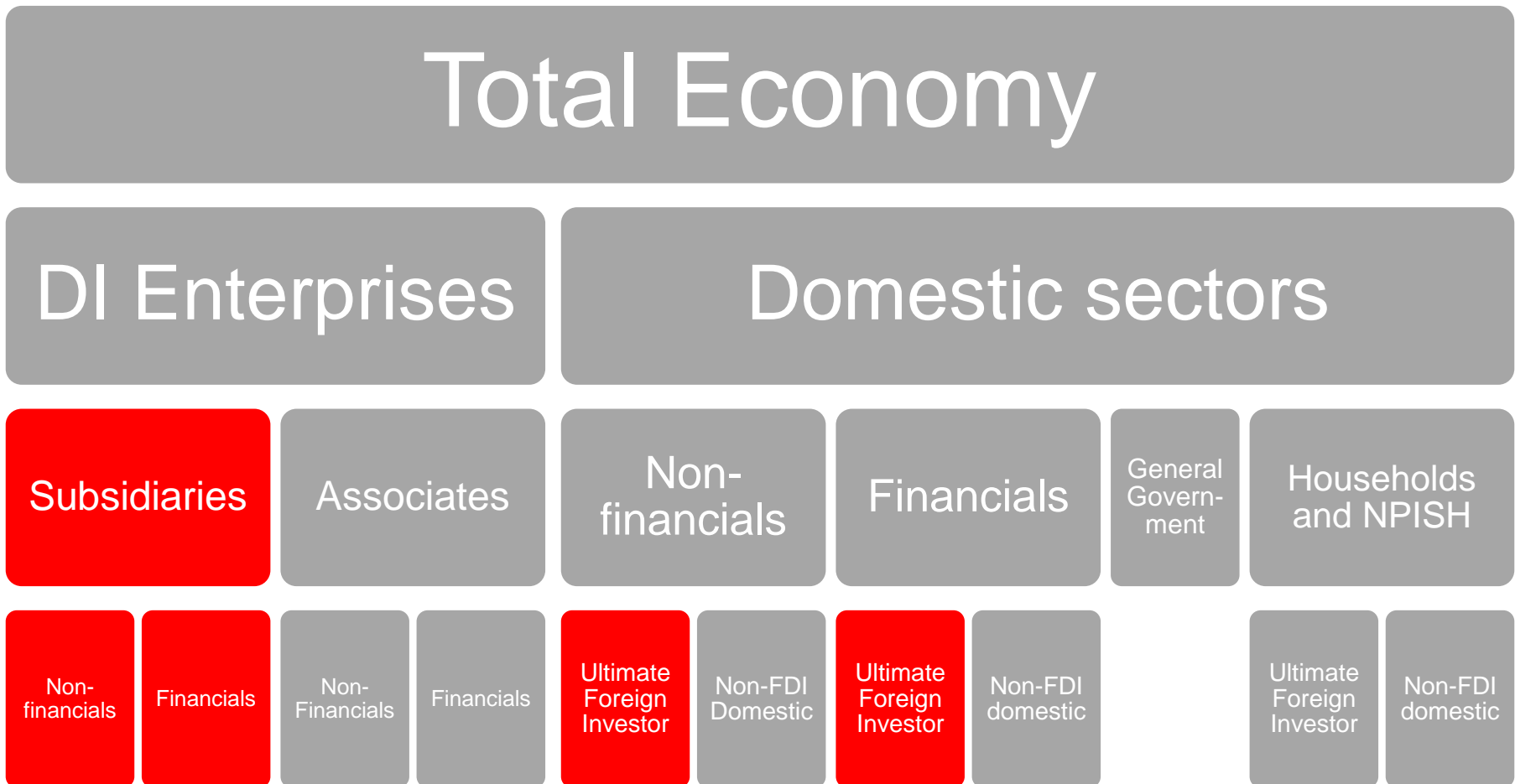
- FDIR links include links between resident enterprises
- FDI Statistics only report cross-border flows and positions
- For instance DI enterprise A2 only reports FDI mutual flows and positions vis a vis C2
- Flow and positions between resident entities are not reported

### MNE's

- Require control: subsidiaries included
- May include transactions between **resident entities** that form part of the FDI relationship

# Identifying FDI in the institutional framework

## MNE: the exercise of corporate control



**A simpler representation, focussing on inward, data more readily available...**

# Total Economy

Foreign  
Influenced  
(DI) Enterprises

Domestic sectors

Non-  
financials

Financials

Non-  
financials

Financials

General  
Govern-  
ment

House-  
holds and  
NPISH

## **FDI and other functional categories**

### **Enriching the set of instruments in the institutional sector accounts**

#### Objective

- Separate within MNE flows and positions from MNE interactions with the rest of the economy, wherever they may occur.

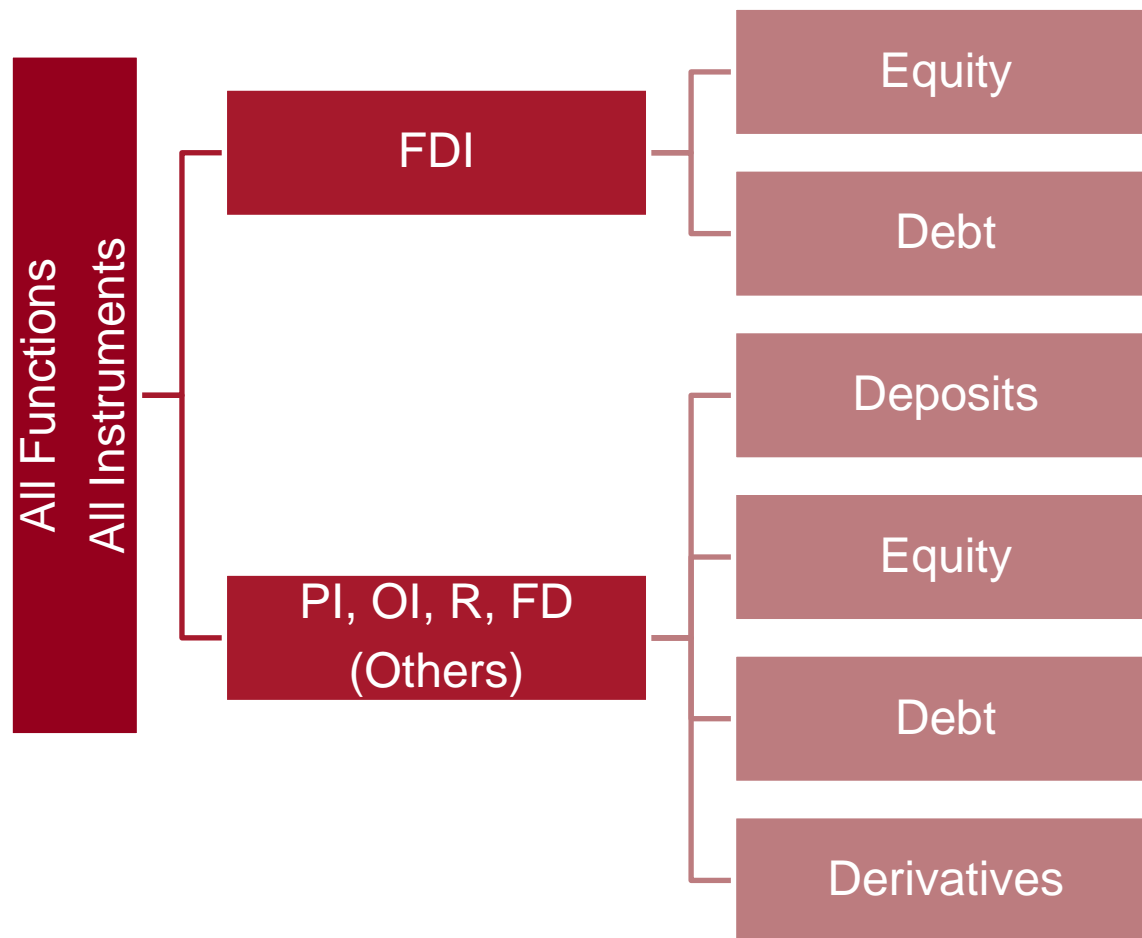
#### In principle

- Transactions and positions of DI Enterprises are not limited to FDI
- FDI transactions and positions encompasses most of what we would consider intra MNE flows and positions
- The other transactions and positions of DI Enterprises may be related to its capital structure. They define the financial interactions and positions with everybody else except members of the FDIR.

#### Implementing in the sector accounts

- Introduce the functional classification to distinguish between FDI and non FDI transactions and positions, also in the national accounts for the resident sectors.

# Institutional Sector Accounts : Introducing FDI as a functional category



## Direct Investment Enterprises

### Need for complete sequence of accounts and balance sheet

- Show DI enterprises as a separate set of institutional sectors in institutional sector framework
- Need for a comprehensive sequence of accounts
- Need to separate FDI instruments (intra MNE related flows and positions) and non-FDI instruments (interactions with domestic economy and ROW outside the FDI relationship) to show linkages
- Need to show fully the capital account as well as non-financial assets on the balance sheet notably **IPP** assets, through their relevance for the recording of goods and services and related geography..



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# Structure of the capital and financial accounts

## The country dataset

		Assets									Liabilities										
		Domestic Sectors									ROW	Domestic Sectors									ROW
		DI Enterprises			Other Sectors							DI Enterprises			Other Sectors						
		S1	S11	S12	S1	S11	S12	S13	S1M	S1	S1	S11	S12	S1	S11	S12	S13	S1M	S1		
Capital and Financial Accounts	Capital Account	B8N	0.0							0.0	21.0	21.0	0.0	184.0	54.0	21.0	3.0	85.0	0.0		
		D91N	0.0	0.0	0.0	11.0	0.0	0.0	0.0	11.0	0.0			11.0	0.0	0.0	11.0	0.0	0.0		
		D9N	0.3	0.3	0.0	40.7	1.7	3.0	33.0	3.0	5.0	0.0		42.6	22.4	2.3	7.5	10.4	3.4		
		P51G	83.0	83.0	0.0	507.0	268.0	14.0	78.0	147.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0		
		P51C				0.0	0.0	0.0	0.0	0.0	0.0	78.1	78.1	0.0	405.9	200.9	12.0	72.0	121.0	0.0	
		P5M	-3.2	-3.2		-17.8	-17.8	0.0	0.0	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	-22.0	
		NP	0.0			3.0	3.0	1.0	0.0	-1.0	-2.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	
		B9	19.0	19.0	0.0	99.6	22.4	17.3	-17.5	56.4	-97.6										
		Financial Account FDI	B9F									16.4	16.4	0.0	82.6	-12.8	17.6	-17.6	95.4	-99.0	
		... Financial Account FDI	F	98.6	83.1	15.5	47.2	38.3	9.1	0.14	0.0	112.5	112.5	74.8	37.7					145.9	
			F3+F4	2.0	50.0	-48.0	-1.9	4.2	-6.0	-0.01	0.0	56.8	56.8	15.3	41.5					0.1	
			F51	95.0	22.0	73.0	49.1	34.2	15.1	-0.16	0.0	49.3	49.3	46.9	2.4					144.1	
			F51-RE	1.6	11.1	-9.5	0.0	0.0	0.0	0.03	0.0	6.4	6.4	12.6	-6.1					1.7	
			F52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	
		... Financial Account Other than	F	113.2	91.0	22.2	134.4	57.2	-18.1	-42.5	137.8	-78.4	82.9	82.9	0.0	99.0	108.3	-26.6	-25.0	42.3	-12.8
			F1	0.0	0.0	0.0	-0.9	0.0	-0.9	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	-0.9
			F2	9.0	5.0	4.0	251.9	44.7	145.9	-68.7	130.0	-5.8	0.0	0.0	0.0	240.6	2.7	248.3	-10.4	0.0	14.5
			F3+F4	6.2	10.0	-3.8	-49.7	-26.8	-33.4	31.9	-21.3	-105.9	37.4	37.4	0.0	-109.1	-22.5	-124.9	2.6	35.7	-77.6
			F51	78.0	56.0	22.0	-100.2	-25.4	-65.4	0.4	-9.8	0.0	40.5	40.5	0.0	-88.8	11.4	-100.3	0.1	0.0	26.1
			F6	0.0	0.0	0.0	21.2	-2.1	-10.6	0.0	33.9	4.8	0.0	0.0	0.0	26.1	1.6	23.9	0.6	0.0	-0.2
		F7	20.0	20.0	0.0	-16.6	-20.0	0.0	3.4	0.0	0.0	5.0	5.0	0.0	-18.8	-24.7	11.9	-5.9	-0.2	17.2	
		F8	0.0	0.0	0.0	-52.1	79.0	-103.0	-14.3	-13.8	-12.2	0.0	0.0	0.0	-71.3	139.7	-205.8	-12.0	6.8	6.9	
Balance Sheet	Non-financial Assets	Total	2,591	2,589	2	34,392	9,254	573	5,428	16,546											
		TN	2,591	2,589	2	34,392	9,254	573	5,428	16,546											
		NP																			
	Financial Assets and Liabilities, FDI	F	5,686	11	5,675	4,551	3,735	815	1	0	8,397	8,397	2,601	5,796	1	0	0	1	0	10,237	
		F3+F4	1,512	7	1,504	1,473	1,289	183	1	0	3,095	3,095	1,214	1,881	0	0	0	0	0	2,984	
		F51	4,174	4	4,170	3,079	2,446	632	1	0	5,302	5,302	1,387	3,915	0	0	0	0	0	7,253	
		F52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Financial Assets and Liabilities, Non FDI	F	8,293	6,950	1,343	115,959	15,354	72,458	5,112	23,034	24,864	7,875	6,653	1,222	117,025	24,917	72,318	12,716	7,075	23,836	
		F1	0	0	0	460	0	460	0	0	59	0	0	0	59	0	59	0	0	79	
		F2	1,192	950	243	23,155	1,519	13,088	860	7,687	3,591	429	15	414	24,869	32	24,508	329	0	2,640	
		F3+F4	1,837	1,213	625	37,933	1,940	33,701	1,447	845	6,456	2,174	1,972	202	37,705	8,001	11,975	11,435	6,294	6,347	
		F51	3,302	3,098	203	21,694	4,957	10,975	1,641	4,121	1,963	3,606	3,460	146	20,491	11,712	8,655	96	28	2,862	
		F52	288	188	100	8,026	300	5,412	254	2,060	3,438	186	0	186	11,011	0	11,011	0	0	555	
	F6	71	65	6	8,273	105	314	11	7,844	469	258	121	138	8,455	257	8,150	9	38	28		
	F7	0	0	0	9	0	0	9	0	0	6	6	0	42	13	-6	37	-2	-39		
	F8	1,664	1,624	40	6,111	2,599	2,145	890	477	0	1,118	1,080	38	6,021	2,301	2,267	810	644	1,126		
	Net Worth										298	296	2	37,877	3,427	1,528	-2,174	32,505			

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## Exemplification

### EA Balance Sheet

An exemplification of ‘extended capital and financial accounts’ balance sheets was prepared

- Sector accounts and BOP/IIP data underlying the published EA b.o.p./i.i.p. and EAA
- Some additional information on SPE’s
- Several rather heroic assumptions to cover the lack of data.

This provides an illustration of the information content of the ‘globalised sector accounts’.

## Direct Investment, by instrument

		Liabilities										Rest of the World								
		DI Enterprises			Other sectors					Liabilities		A	L							
		S1	S11	S12	S1	S11	S12	S13	S1M			S1	S1							
Non-financial	Financial Assets and Liabilities, FDI	F	8,397	2,601	5,796	1	0	0	1	0										
		F3+F4	3,095	1,214	1,881	0	0	0	0	0										
		F51	5,302	1,387	3,915	0	0	0	0	0										
		F52	0	0	0	0	0	0	0	0										
Financial Assets and Liabilities, FDI	F	5,686	1,512	4,551	3,735	815	1	0	0	1	0	8,397	10,237							
	F3+F4	1,512	7	1,504	1,473	1,289	183	1	0	0	0	3,095	2,984							
	F51	4,174	4	4,170	3,079	2,446	632	1	0	0	0	5,302	7,253							
	F52	0	0	0	0	0	0	0	0	0	0	0	0							
Financial Assets and Liabilities, Non FDI	F	8,293	6,950	1,343	115,959	15,354	72,458	5,112	23,034	7,875	6,653	1,222	117,025	24,917	72,318	12,716	7,075	24,864	23,836	
	F1	0	0	0	460	0	160	0	0	0	0	0	59	0	59	0	0	59	79	
	F2	1,192	950	243	23,155	1,519	13,088	860	7,687	429	15	414	24,869	32	24,508	329	0	3,591	2,640	
	F3+F4	1,837	1,213	625	37,933	1,940	33,701	1,447	845	2,174	1,972	202	37,705	8,001	11,975	11,435	6,294	6,456	6,347	
	F51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	F52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Worth	Financial Assets and Liabilities, FDI	F	5,686	1,512	4,551	3,735	815	1	0	0	0	0	0	0	0	0	0	0	0	
		F3+F4	1,512	7	1,504	1,473	1,289	183	1	0	0	0	0	0	0	0	0	0	0	0
		F51	4,174	4	4,170	3,079	2,446	632	1	0	0	0	0	0	0	0	0	0	0	0
		F52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Financial Assets and Liabilities, Non FDI	F	8,293	6,950	1,343	115,959	15,354	72,458	5,112	23,034	7,875	6,653	1,222	117,025	24,917	72,318	12,716	7,075	24,864	23,836
	F1	0	0	0	460	0	160	0	0	0	0	0	59	0	59	0	0	59	79	
	F2	1,192	950	243	23,155	1,519	13,088	860	7,687	429	15	414	24,869	32	24,508	329	0	3,591	2,640	
	F3+F4	1,837	1,213	625	37,933	1,940	33,701	1,447	845	2,174	1,972	202	37,705	8,001	11,975	11,435	6,294	6,456	6,347	
	F51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	F52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

# Direct Investment Enterprises

## Non Financial Corporations (S11)

		Domestic Sectors															Rest of the World	
		Assets									Liabilities						A	L
		DI Enterprises			Other Sectors						DI Enterprises			Other sectors				
		S1	S11	S12	S1	S11	S12	S13	S1M	S1	S11	S12	S1	S11	S12	S13	S1M	S1
Non-financial Assets	Total	2,591	2,589	2	34,392	9,254	573	5,428	16,546									
	TN NP	2,591	2,589	2	34,392	9,254	573	5,428	16,546									
Financial Assets and Liabilities, FDI	F	5,686	11	5,675	4,551	3,735	815										8,397	10,237
	F3+F4	1,512	7	1,504	1,473	1,289	183										3,095	2,984
	F51	4,174	4	4,170	3,079	2,446	632										5,302	7,253
Financial Assets and Liabilities FDI					9	15,354	72,458										24,864	23,836
				S11	A	L											59	79
	Non-financial Assets	Total		2,589													3,591	2,640
		TN NP		2,589													6,456	6,347
Financial Assets and Liabilities, FDI	F			11	2,601												1,963	2,862
	F3+F4			7	1,214												3,438	555
	F51			4	1,387												469	28
Financial Assets and Liabilities, Non FDI	F52			0	0												0	-39
	F			6,950	6,653												0	1,126
	F1			0	0													
	F2			950	15													
	F3+F4			1,213	1,972													
	F51			3,098	3,460													
	F52			188	0													
	F6			65	121													
F7			0	6														
F8			1,624	1,080														
Net Worth	NW																	296

**S11 DI Enterprises : Features**

- Mostly no FDI Investment Assets
- FDI Liabilities of 2.6 tn
- Non-FDI:
  - Non-FDI Liabilities of 6.6 tn
  - Non FDI Financial Assets of 6.9 tn
  - Implied Fixed Capital Stock of 2.6 tn
- Assumptions
  - Level of non-FDI assets and liabilities by assumption : simple prorating
  - Implied capital Stock : either F51 or TN
- Conclusions
  - Non-FDI part of balance sheet may be highly relevant
  - Trade off between non-financial assets and domestic equity investment

# Direct Investment Enterprises

## Financial Corporations (S12)

		Domestic Sectors															Rest of the World		
		Assets										Liabilities					A	L	
		DI Enterprises					Other Sectors					DI Enterprises			Other sectors				
		S1	S11	S12	S1	S11	S12	S13	S1M	S1	S11	S12	S1	S11	S12	S13	S1M	S1	S1
Non-financial Assets	Total	2,591	2,589	2	34,392	9,254	573	5,428	16,546										
	TN	2,591	2,589	2	34,392	9,254	573	5,428	16,546										
	NP																		
Financial Assets and Liabilities, FDI	F	5,686	11	5,675	4,551	3,735	815	1	0	8,397	2,601	5,796	1	0	0	1	0	8,397	10,237
	F3+F4	1,512	7	1,504	1,473	1													2,984
	F51	4,174	4	4,170	3,079	2													7,253
	F52	0	0	0	0														0
Financial Assets and Liabilities, FDI	S12				59	15													23,836
	A				60														79
	L				55	1													2,640
	Non-financial Assets	Total	2		33	1													6,347
		TN	2		34	4													2,862
		NP			26														555
	Financial Assets and Liabilities, FDI	F	5,675	5,796	73														28
		F3+F4	1,504	1,881	9														-39
		F51	4,170	3,915	11	2													1,126
		F52	0	0															
Financial Assets and Liabilities, Non FDI	F	1,343	1,222																
	F1	0	0																
	F2	243	414																
	F3+F4	625	202																
	F51	203	146																
	F52	100	186																
	F6	6	138																
	F7	0	0																
	F8	40	38																
NW			2																

### S12 DI Enterprises : Features

- Both FDI Assets and Liabilities, roughly 6 tn
- Non-FDI Assets and Liabilities roughly 1 tn
- Assumptions
  - Reflects what little is known about SPE's.
  - FDI Assets and Liabilities balanced
    - -Pass through?
  - Namely mostly S127 and other functional categories roughly 1/6<sup>th</sup> of total.
  - Negligible capital stock
- Conclusions
  - Non-FDI part of balance sheet still relevant
  - Assets and liabilities balanced

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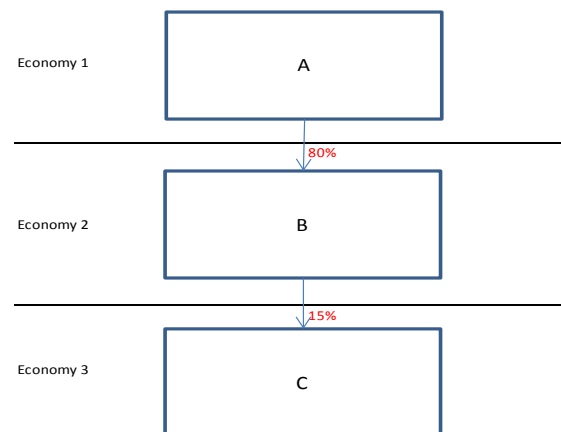
# Balance sheet from whom to whom representation

## Pass through example

Sector by sector, single economy, all asset types

Total		Economy 2					ROW	Total
		S-FDI	S-ONF	S-FIN	S-OTH	NF		
Economy 2	DI Enterpris	-	-	-	-	60	40	100
	Other Corp	-	-	-	-	-	-	-
	Financials	-	-	-	-	-	-	-
	Other Secto	25	-	-	-	-	-	25
	Net Worth	5	-	-	25			20
ROW	80							
Total	100	-	-	25	60			

Pass through investment  
Example BD4 I



Country by country , single asset type.

FDI	Economy 1	Economy 2	Economy 3	Total
Economy 1	-	80	-	80
Economy 2	-	-	40	40
Economy 3	-	-	-	-
Total	-	80	40	120

# Global from whom to whom

## Balance Sheet, FDI, 3 country example.

			Liabilities															Total Assets
			Economy 1					Economy 2					Economy 3					
			S-FDI	S-ONF	S-FIN	S-OTH	NF	S-FDI	S-ONF	S-FIN	S-OTH	NF	S-FDI	S-ONF	S-FIN	S-OTH	NF	
Assets	Economy 1	DI Enterprises																-
		Other Corp						80										80
		Financials																-
		Other Sectors																-
		Net Worth																-
	Economy 2	DI Enterprises											40					40
		Other Corp																-
		Financials																-
		Other Sectors																-
		Net Worth																-
	Economy 3	DI Enterprises																-
		Other Corp																-
		Financials																-
		Other Sectors																-
		Net Worth																-
Total Liabilities			-	-	-	-	-	80	-	-	-	-	40	-	-	-	-	

# Global from whom to whom

## Balance Sheet 3 country example, all asset types.

Total		Liabilities															Total Assets
		Economy 1					Economy 2					Economy 3					
		S-FDI	S-ONF	S-FIN	S-OTH	NF	S-FDI	S-ONF	S-FIN	S-OTH	NF	S-FDI	S-ONF	S-FIN	S-OTH	NF	
Assets	Economy 1	DI Enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Other Corp	-	-	-	-	-	80	-	-	-	-	-	-	-	-	-
		Financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Other Sectors	-	70	-	-	-	-	-	-	-	-	-	-	-	-	-
		Net Worth	-	10	-	70		-	-	-	-		-	-	-	-	
	Economy 2	DI Enterprises	-	-	-	-	-	-	-	-	-	60	40	-	-	-	-
		Other Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Other Sectors	-	-	-	-	-	25	-	-	-	-	-	-	-	-	-
		Net Worth	-	-	-	-		-	5	-	25		-	-	-	-	
	Economy 3	DI Enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50
		Other Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Net Worth	-	-	-	-		-	-	-	-		10	-	-	-	
Total Liabilities		-	80	-	70		100	-	-	25		50	-	-	-		

## Overview

- 1 Introduction
- 2 Background
- 3 FDI Concepts
- 4 Structure of the capital and financial accounts
- 5 Exemplification
- 6 Global Accounts
- 7 Conclusions**

## Conclusions (I)

- The sectoral framework provides a macro framework for the capital and financial accounts
- It captures both financing of current activities as well as investment in plant, and the rewards to investors
- In separating out FDI enterprises, and ideally FDI subsidiaries, insight is gained in how these entities operate in the host economy
- In capturing foreign controlled enterprises, and in capturing FDI type transactions by instrument separately, it allows the capture of intra group financial transactions
- The completion of the balance sheet for FDI enterprises, with the remaining functional categories as well as non-financial assets is relevant in the assessment of global production.

# Additional considerations / speculations

- Trade financing is one aspect of the financing of globalisation; not all financial flows reflect the financing of global production, the geography of finance is overall different from the geography of trade and production; the legal / fiscal setting determine the residency of relevant entities and thus of financing and financial investment;
- By introducing FDI as a functional category in National Accounts, and by identifying direct investment enterprises we can approximate within MNE flows;
- In the context of production and trade finance, it may prove analytically of interest to develop 'alternative' functional concepts, that would group archetypical trade financing functions, distinguishing by instrument. These could be accommodated in the accounting framework presented here.

# Exemplification

## Capital and Financial Account

		Assets									Liabilities								
		Domestic Sectors						ROW	Domestic Sectors						ROW				
		DI Enterprises			Other Sectors				DI Enterprises			Other Sectors							
		S1	S11	S12	S1	S11	S12	S13	S1M	S1	S1	S11	S12	S1	S11	S12	S13	S1M	S1
Capital Account	B8N	0.0								0.0	21.0	21.0	0.0	184.0	54.0	21.0	3.0	85.0	0.0
	D91N	0.0	0.0	0.0	11.0	0.0	0.0	0.0	11.0	0.0	0.0			11.0	0.0	0.0	11.0	0.0	0.0
	D9N	0.3	0.3	0.0	40.7	1.7	3.0	33.0	3.0	5.0	0.0			42.6	22.4	2.3	7.5	10.4	3.4
	P51G	83.0	83.0	0.0	507.0	268.0	14.0	78.0	147.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0
	P51C				0.0	0.0	0.0	0.0	0.0	0.0	78.1	78.1	0.0	405.9	200.9	12.0	72.0	121.0	0.0
	P5M	-3.2	-3.2		-17.8	-17.8	0.0	0.0	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	-22.0
	NP	0.0			3.0	3.0	1.0	0.0	-1.0	-2.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0
	B9	19.0	19.0	0.0	99.6	22.4	17.3	-17.5	56.4	-97.6				0.0	0.0	0.0	0.0	0.0	0.0
Financial Account FDI	B9F										16.4	16.4	0.0	82.6	-12.8	17.6	-17.6	95.4	-99.0
... Financial Account FDI	F	98.6	83.1	15.5	47.2	38.3	9.1	-0.14	0.0	112.5	112.5	74.8	37.7						145.9
	F3+F4	2.0	50.0	-48.0	-1.9	4.2	-6.0	-0.01	0.0	56.8	56.8	15.3	41.5						0.1
	F51	95.0	22.0	73.0	49.1	34.2	15.1	-0.16	0.0	49.3	49.3	46.9	2.4						144.1
	F51-RE	1.6	11.1	-9.5	0.0	0.0	0.0	0.03	0.0	6.4	6.4	12.6	-6.1						1.7
	F52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0
... Financial Account Other than FDI	F	113.2	91.0	22.2	134.4	57.2	-18.1	-42.5	137.8	-78.4	82.9	82.9	0.0	99.0	108.3	-26.6	-25.0	42.3	-12.8
	F1	0.0	0.0	0.0	-0.9	0.0	-0.9	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	-0.9
	F2	9.0	5.0	4.0	251.9	44.7	145.9	-68.7	130.0	-5.8	0.0	0.0	0.0	240.6	2.7	248.3	-10.4	0.0	14.5
	F3+F4	6.2	10.0	-3.8	-49.7	-26.8	-33.4	31.9	-21.3	-105.9	37.4	37.4	0.0	-109.1	-22.5	-124.9	2.6	35.7	-77.6
	F51	78.0	56.0	22.0	-100.2	-25.4	-65.4	0.4	-9.8	0.0	40.5	40.5	0.0	-88.8	11.4	-100.3	0.1	0.0	26.1
	F6	0.0	0.0	0.0	21.2	-2.1	-10.6	0.0	33.9	4.8	0.0	0.0	0.0	26.1	1.6	23.9	0.6	0.0	-0.2
	F7	20.0	20.0	0.0	-16.6	-20.0	0.0	3.4	0.0	0.0	5.0	5.0	0.0	-18.8	-24.7	11.9	-5.9	-0.2	17.2
	F8	0.0	0.0	0.0	-52.1	79.0	-103.0	-14.3	-13.8	-12.2	0.0	0.0	0.0	-71.3	139.7	-205.8	-12.0	6.8	6.9

# Exemplification Balance Sheet

		Assets									Liabilities								
		Domestic Sectors								ROW	Domestic Sectors								ROW
		DI Enterprises			Other Sectors						DI Enterprises			Other Sectors					
		S1	S11	S12	S1	S11	S12	S13	S1M		S1	S1	S11	S12	S1	S11	S12	S13	
Non-financial Assets	Total	2,591	2,589	2	34,392	9,254	573	5,428	16,546										
	TN	2,591	2,589	2	34,392	9,254	573	5,428	16,546										
	NP																		
Financial Assets and Liabilities, FDI	F	5,686	11	5,675	4,551	3,735	815	1	0	8,397	8,397	2,601	5,796	1	0	0	1	0	10,237
	F3+F4	1,512	7	1,504	1,473	1,289	183	1	0	3,095	3,095	1,214	1,881	0	0	0	0	0	2,984
	F51	4,174	4	4,170	3,079	2,446	632	1	0	5,302	5,302	1,387	3,915	0	0	0	0	0	7,253
	F52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Assets and Liabilities, Non FDI	F	8,293	6,950	1,343	115,959	15,354	72,458	5,112	23,034	24,864	7,875	6,653	1,222	117,025	24,917	72,318	12,716	7,075	23,836
	F1	0	0	0	460	0	460	0	0	59	0	0	0	59	0	59	0	0	79
	F2	1,192	950	243	23,155	1,519	13,088	860	7,687	3,591	429	15	414	24,869	32	24,508	329	0	2,640
	F3+F4	1,837	1,213	625	37,933	1,940	33,701	1,447	845	6,456	2,174	1,972	202	37,705	8,001	11,975	11,435	6,294	6,347
	F51	3,302	3,098	203	21,694	4,957	10,975	1,641	4,121	1,963	3,606	3,460	146	20,491	11,712	8,655	96	28	2,862
	F52	288	188	100	8,026	300	5,412	254	2,060	3,438	186	0	186	11,011	0	11,011	0	0	555
	F6	71	65	6	8,273	105	314	11	7,844	469	258	121	138	8,455	257	8,150	9	38	28
	F7	0	0	0	9	0	0	9	0	0	6	6	0	42	13	-6	37	-2	-39
F8	1,664	1,624	40	6,111	2,599	2,145	890	477	0	1,118	1,080	38	6,021	2,301	2,267	810	644	1,126	
Net Worth											298	296	2	37,877	3,427	1,528	-2,174	32,505	



# Global from whom to whom

## Balance Sheet: other financial asset types

			Liabilities															Total Assets
			Economy 1					Economy 2					Economy 3					
			S-FDI	S-ONF	S-FIN	S-OTH	NF	S-FDI	S-ONF	S-FIN	S-OTH	NF	S-FDI	S-ONF	S-FIN	S-OTH	NF	
Assets	Economy 1	DI Enterprises																-
		Other Corp																-
		Financials																-
		Other Sectors		70														70
		Net Worth																
	Economy 2	DI Enterprises																-
		Other Corp																-
		Financials																-
		Other Sectors						25										25
		Net Worth																
	Economy 3	DI Enterprises																-
		Other Corp																-
		Financials																-
		Other Sectors																-
		Net Worth																
Total Liabilities			-	70	-	-		25	-	-	-		-	-	-	-		

# Global from whom to whom

## Balance Sheet, non-financial assets and net worth

NFA/NW		Liabilities															Total Assets			
		Economy 1					Economy 2					Economy 3								
		S-FDI	S-ONF	S-FIN	S-OTH	NF	S-FDI	S-ONF	S-FIN	S-OTH	NF	S-FDI	S-ONF	S-FIN	S-OTH	NF				
Assets	Economy 1	DI Enterprises																	-	
		Other Corp																		-
		Financials																		-
		Other Sectors																		-
		Net Worth		10		70														80
	Economy 2	DI Enterprises																	60	60
		Other Corp																		-
		Financials																		-
		Other Sectors																		-
		Net Worth																		20
	Economy 3	DI Enterprises																	50	50
		Other Corp																		-
		Financials																		-
		Other Sectors																		-
		Net Worth																		10
Total Liabilities			-	10	-	70														