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CDIS - Metadata

The Coordinated Direct Investment Survey (CDIS) is a worldwide statistical data collection project launched by the International Monetary Fund (IMF) in 2009. The purpose of the CDIS is to improve the availability and quality of direct investment position statistics with extended detailing. CDIS reporting is part of the IMF's mandatory reporting requirements under the Statistical Data Dissemination Standard Plus (SDDS Plus).

CDIS development is based on the methodology and principles described in:

- "Balance of payments and international investment position" manual [1], 6th edition, 2009 (IMF);
- CDIS Guide [2], 2015 (IMF);
- Benchmark definition of foreign direct investment [3], 4th edition, 2008 (OECD).

CDIS in the Republic of Moldova

The Republic of Moldova is not yet subscribed to SDDS Plus, but being selected as a pilot country for CDIS, it has been developing and disseminating this data voluntarily since 2010, starting with data for 2009.

Coverage

The CDIS was first conducted in Moldova in 2010, based on the data for 2009, and included 2 945 companies with foreign capital (almost all active businesses with foreign direct investment in that period). Today, approximately 3 500 companies participate in the survey each year, including deposit-taking corporations, other financial corporations, and non-financial corporations. The CDIS statistics in the Republic of Moldova does not include data on: investment in real estate; outward investment; investment between fellow enterprises (having the same common direct investor).

Data sources

The main data sources for the CDIS are: (i) the database of economic entities' (except commercial banks) reports „1-Invest" ("Foreign investment allocated by enterprises in the economy of Moldova and transactions with non-residents"); (ii) the database of economic entities' reports within the NAS "Presentation of financial statements", collected by the National Bureau of Statistics and processed by the National Bank of Moldova for the reporters of „1-Invest"; (iii) reports on commercial banks' shareholders; (iv) reports on changes in the equity of commercial banks. Additional data sources are the reports on transactions in securities with non-residents' participation provided by the National Commission for Financial Markets and information collected from commercial banks via the International Transactions Reporting System.

Valuation principles

The principle of "own funds at book value" is applied to investments in the form of both equity and debt instruments (loans, trade credits and other liabilities).

The “own funds at book value” principle involves valuation based on the positions reported by companies at book value. Accounting records are kept in Moldovan leu and are recalculated at the official exchange rate at reference period-end, to obtain the positions in US dollars. The data on the positions of direct investments in Moldova are presented on a net basis (liabilities - assets).

The CDIS statistics is presented according to the directional principle (inward / outward), unlike the direct investment statistics from the international investment position, presented according to the assets / liabilities principle, which is the main reason of divergence of this indicators.

Other remarks

Currently CDIS data are available only for inward direct investment, while statistics on outward direct investment by Moldovan residents is not compiled because of the lack of detailed data sources. Published data reflect positions at the end of the calendar year, they are presented separately for equity and debt instruments. The geographic distribution is shown according to the immediate investor's country.

Annual CDIS data are published on the NBM's website in the interactive database starting from 2009, in distribution by: 1. country [4], 2. economic activities, total and by region (EU, CIS, rest of the world) [5], for each of them being available indicators by instruments (total, equity and debt instruments).

Data are available according to the classifiers CEAM (NACE rev. 1.1 [6]) for 2009-2015 and CEAM-2 (NACE rev.2 [5]) since 2016.

Alternatively, the CDIS statistics in geographic distribution and by instruments can be accessed on the IMF's website [7].

Tags

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The Coordinated Direct Investment Survey [10]

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[1] https://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm [2] http://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5&sId=1390288795525 [3] http://www.oecd.org/investment/fdibenchmarkdefinition.htm [4] https://www.bnm.md/bdi/pages/reports/dbp/DBP2.xhtml [5] https://www.bnm.md/bdi/pages/reports/dbp/DBP24.xhtml [6] https://www.bnm.md/bdi/pages/reports/dbp/DBP3.xhtml [7] https://www.imf.org/en/Home [8] https://www.bnm.md/en/search?hashtags[0]=CDIS [9] https://www.bnm.md/en/search?hashtags[0]=metadate [10] https://www.bnm.md/en/search?hashtags[0]=The Coordinated Direct Investment Survey