

INTERNATIONAL INVESTMENT POSITION IN THE SYSTEM OF THE FOREIGN ECONOMIC ACTIVITY INDICATORS OF THE COUNTRY

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The article is devoted to the study of the information potential of the international investment position in comparison with other indicators of international settlements. The strengthening of the role of the country's international investment position as a source of information on the country's foreign economic activity is connected, in particular, with the intensification of globalization and the accelerated growth of the movement of capital resources between countries. The paper compares the balance of payments and the international investment position, highlights the similarities and differences between these statistical reports. First of all, what both indicators have in common is that statistical reports are based on the principles of double entry and reflect international cash flows. At the same time, the IMF considers the balance of payments as an indicator of flow ("during a certain period"), and the international investment position – as an indicator of stock ("during a certain period of time"). With this in mind, it should be recognized that in terms of common indicators (e.g. foreign direct investment), the international investment position is more informative. With the advent of access to reports on the international investment position, the information value of the balance of payments in terms of international movement of investment resources has decreased significantly. However, this does not diminish the information value of the balance of payments for other needs. Only the balance of payments can provide generalized information about the current account. Only here you can find data on non-profit capital transactions. It is the balance of payments that can justify changes in reserve assets.

There is every reason (both logical and factual) to speak of a fairly close relationship between the balance of payments (especially the current account) and the international investment position (especially the net position). The paper presents a logical chain of connection between the current account balance and the net investment position of the country. The presence of a close relationship between the studied indicators is indisputably indicated by the correlation analysis conducted in the work. Calculations have shown that the correlation coefficient between the net investment position and the current account is 0.73. Therefore, examining at least one of these indicators can be highly probable to predict the value of the other.

In modern conditions, the importance of the country's international investment position to assess the state of its international settlements is growing. This statistical report contains a much larger amount of information on the international movement of resources and provides more grounds for understanding not only the problems of international economic relations of the country, but also the domestic situation. Of course, it cannot completely replace the information load that carries the balance of payments (especially in the current account), but the close relationship between the net investment position and the state of the current account allows with a satisfactory level of accuracy to predict the latter figure even limited to analysis of the international investment position.

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