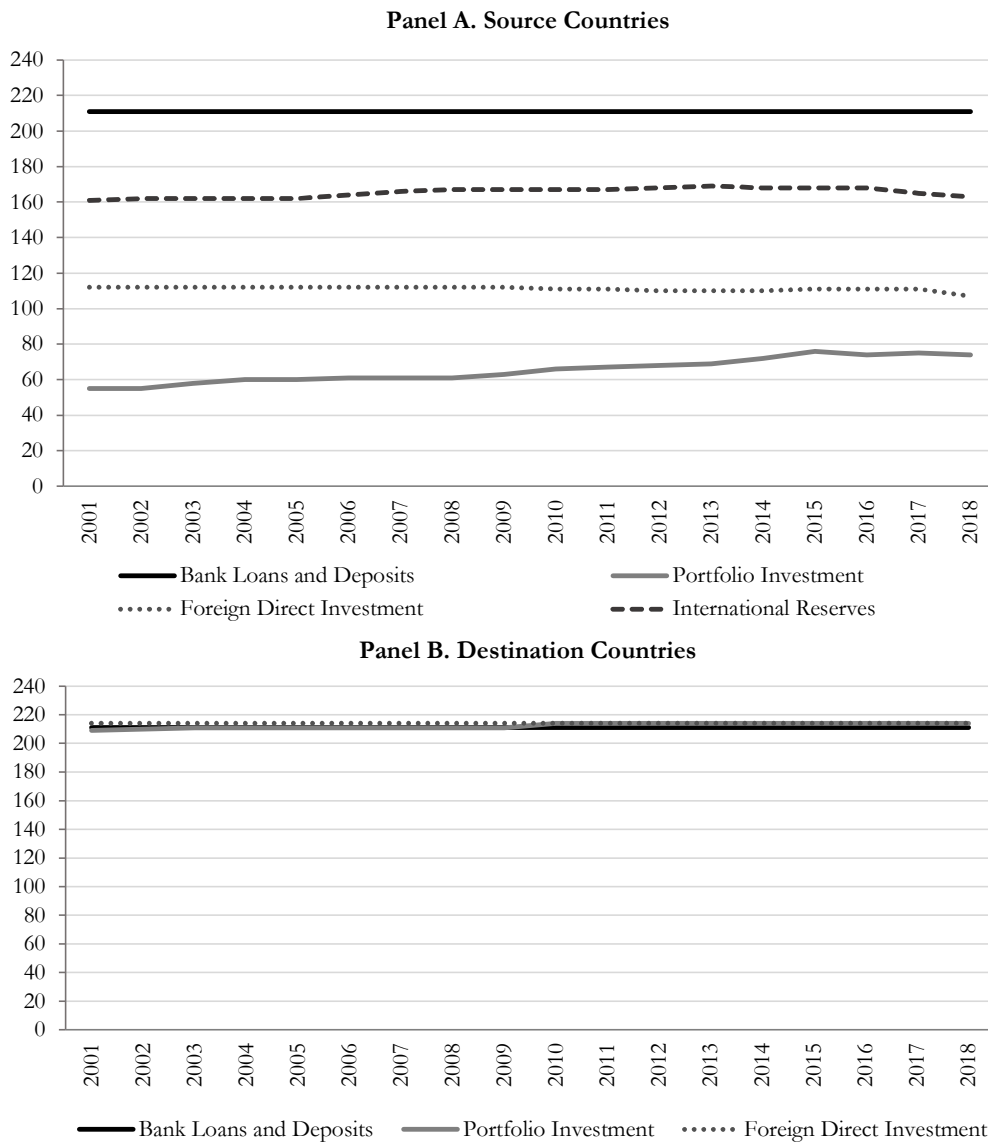


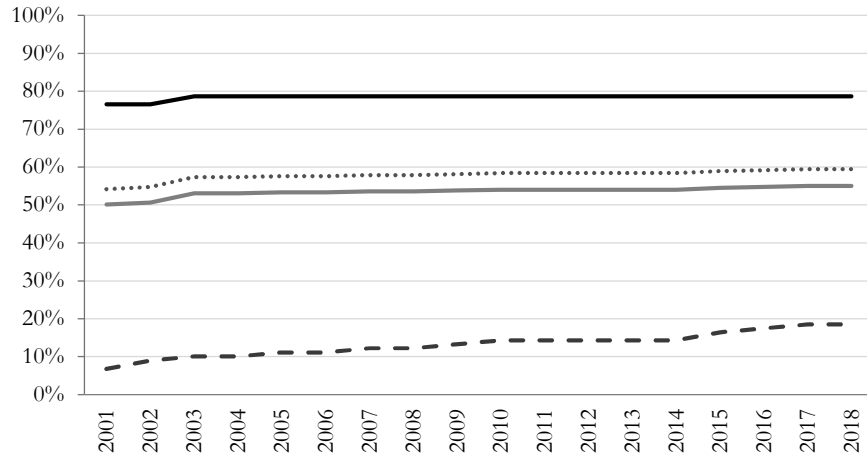
Online Appendix Figure 1. Number of Source and Destination Countries, by Year and Investment Type



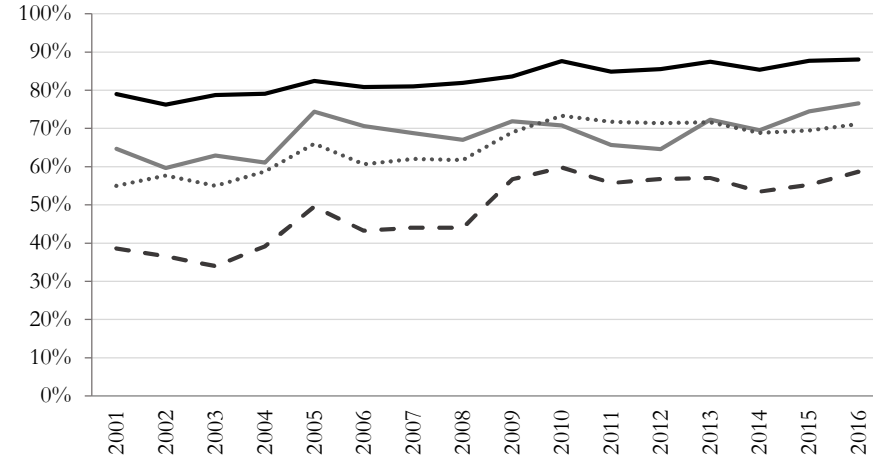
This figure shows, for each investment type, the total number of countries for which investment data are available in a given year. A country is considered to have data as a source (destination) in a specific year if any international investment position for which the country is a source (destination) is non-missing. For international reserves, there are no data disaggregated by destination countries. For bank loans and deposits and foreign direct investment, coverage has been enhanced through mirror data (Sections A.1 and A.3).

Online Appendix Figure 2. Average Share of Counterparty Countries, by Source Country per Year and Block

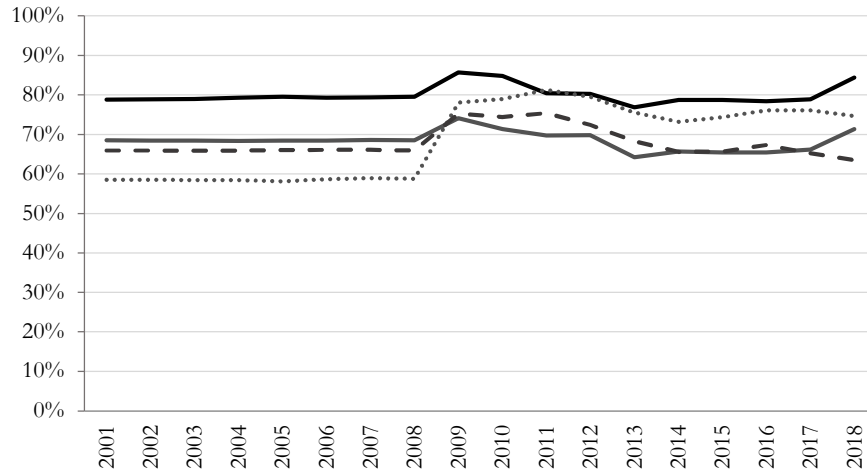
A. Bank Loans and Deposits



B. Portfolio Investment



C. Foreign Direct Investment

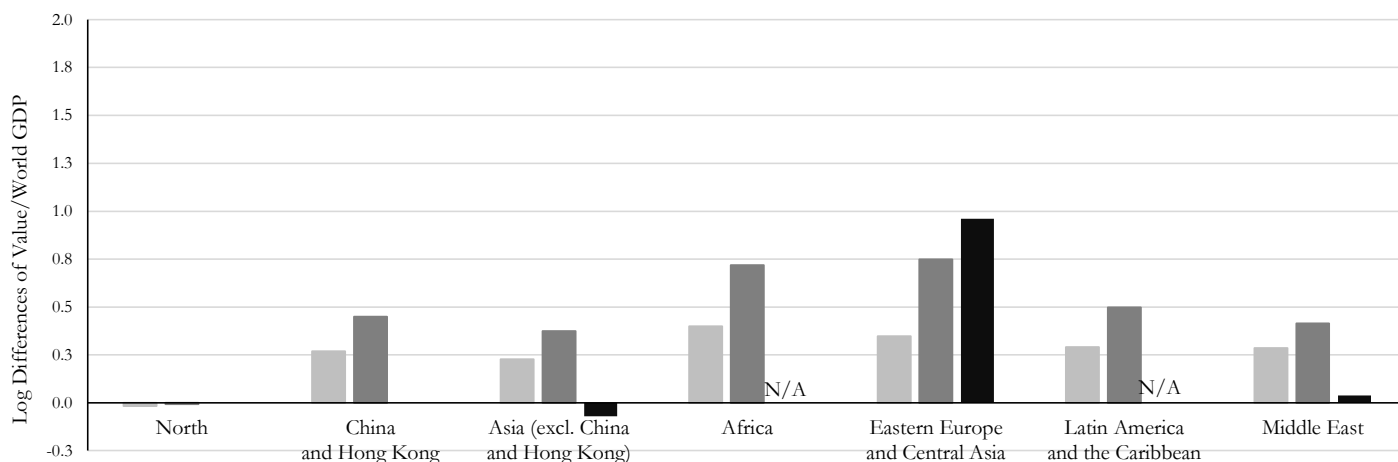


— North-to-North — North-to-South South-to-North - - South-to-South

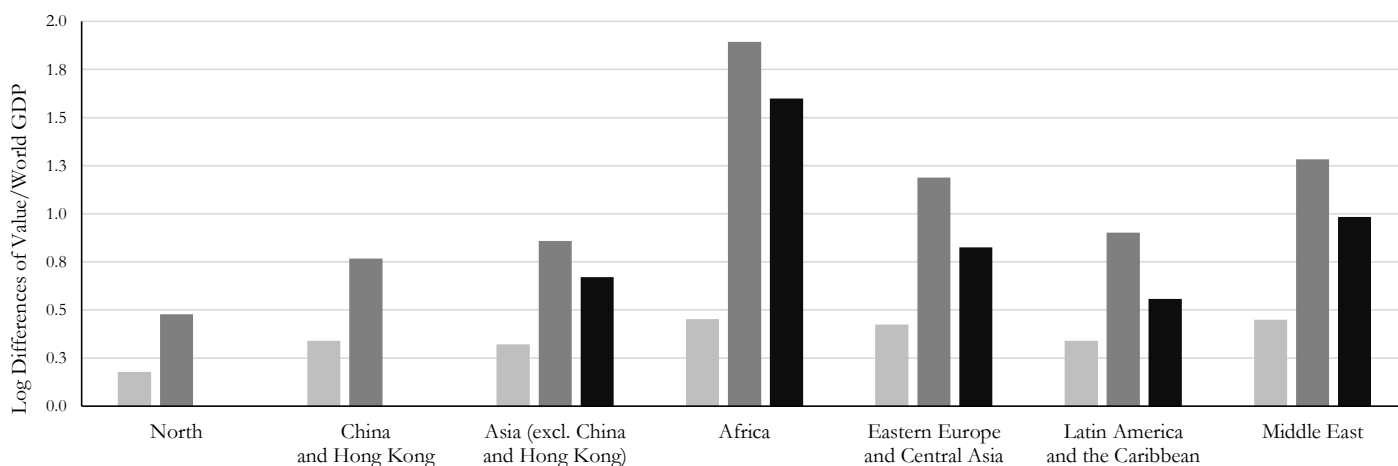
This figure shows, for each investment type and block, the average share of destination countries reported (i.e., non-missing) across all source countries per year.

Online Appendix Figure 3. Growth of North and South, by South Region:
China and Hong Kong as a Region

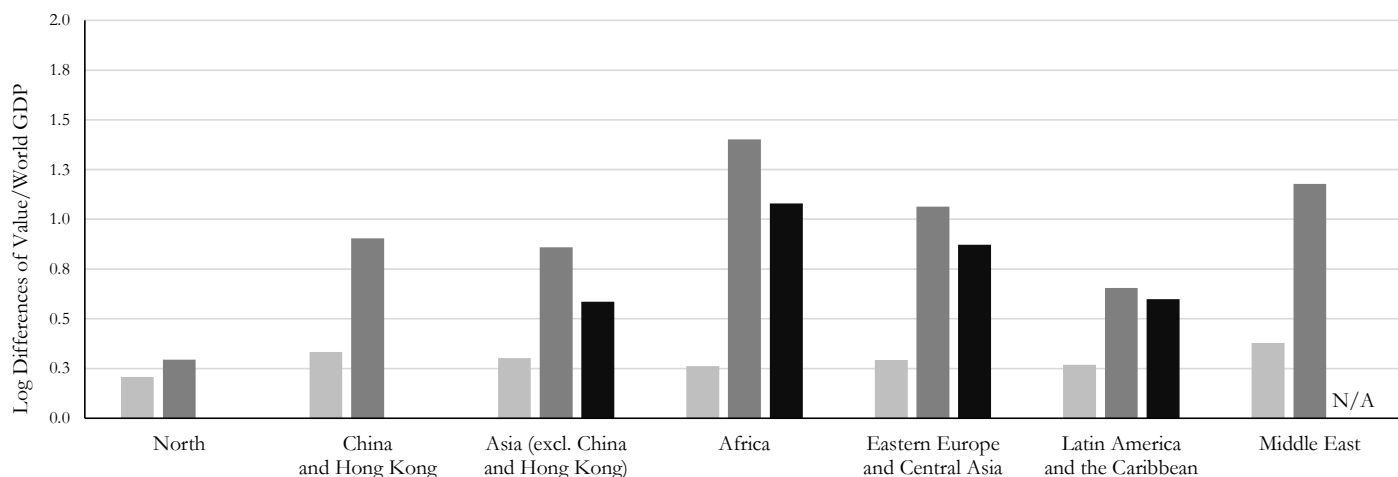
Panel A. Bank Loans and Deposits



Panel B. Portfolio Investment



Panel C. Foreign Direct Investment

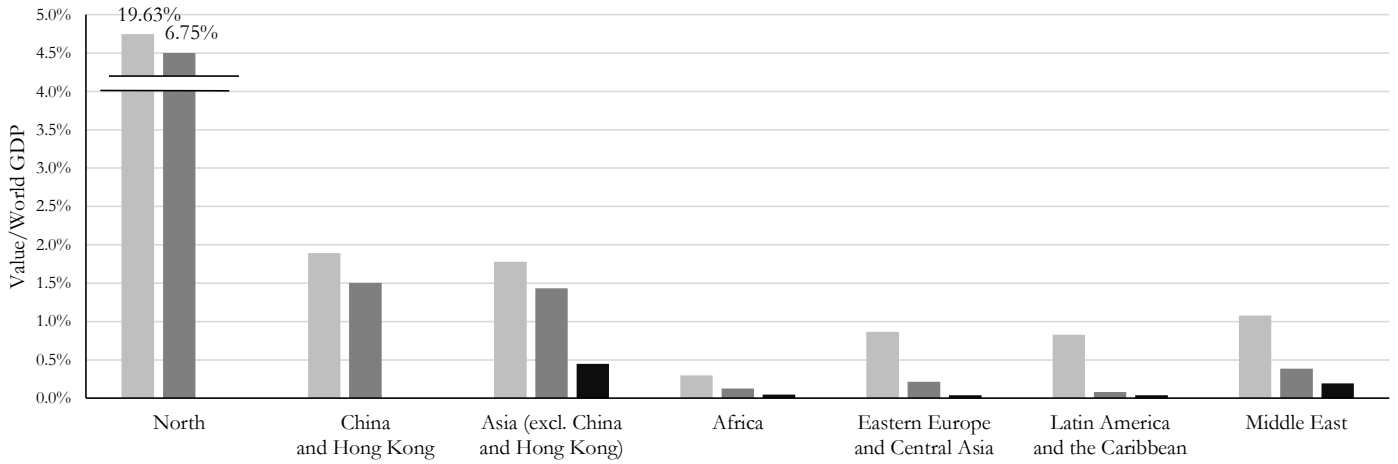


■ North ■ South Interregional ■ South Intra-regional

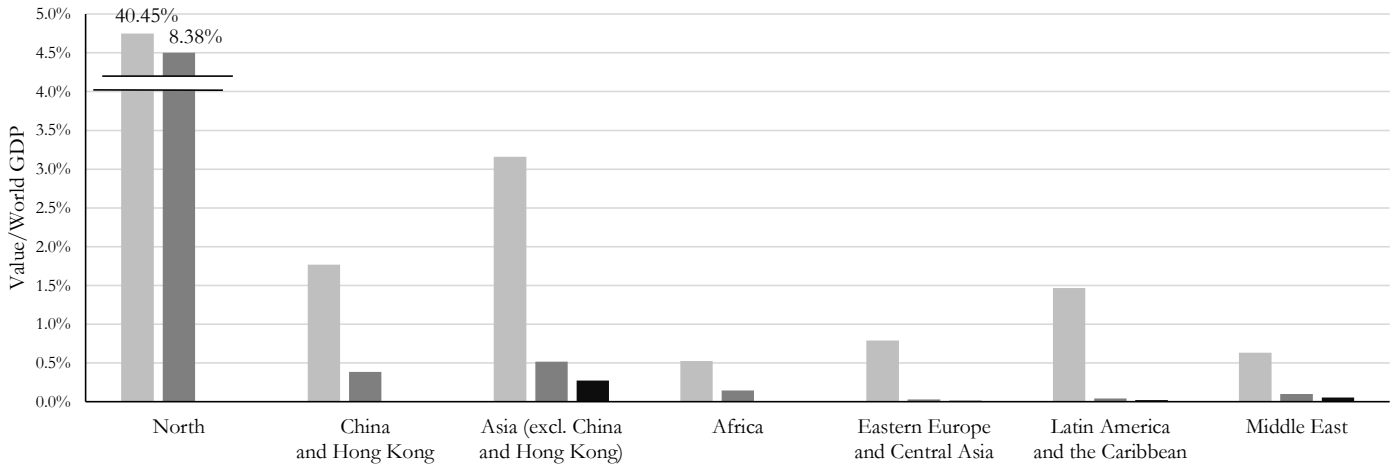
This figure contrasts growth in international investments within and across the regions of the South. Relative to Figure 4, in this figure China and Hong Kong are considered jointly; no intraregional values are reported between them. Each bar represents the log difference between 2001 and 2018 in the value of investments as a ratio of world GDP. North bars represent changes from and to the North. South interregional bars represent changes from and to the other five regions of the South. South intraregional bars represent changes within the same region of the South. Regions with N/A in the South intraregional bar have zero within-region positions in 2001 due to incomplete reporting. We exclude OFCs.

Online Appendix Figure 4. International Investment Positions in 2018, by Region:
China and Hong Kong as a Region

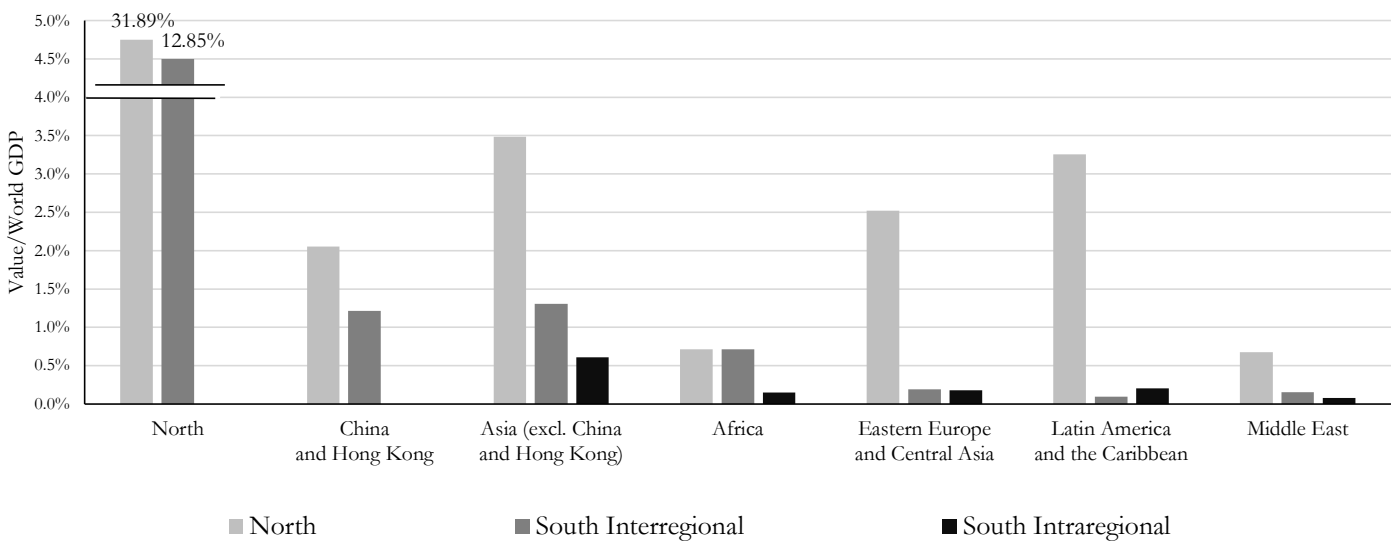
Panel A. Bank Loans and Deposits



Panel B. Portfolio Investment



Panel C. Foreign Direct Investment



This figure contrasts the value in international investments within and across the regions of the South in 2018, using the same aggregations as Figure 4. Relative to Figure 5, in this figure China and Hong Kong are considered jointly; no intraregional values are reported between them. Each bar represents the aggregate investment positions involving that region in 2018 as a ratio of world GDP. North bars represent investments from and to the North. South interregional bars represent investments from and to the other five regions of the South. South intraregional bars represent investments within the same region of the South. We exclude OFCs.

Online Appendix Table 1. List of Economies and Data Availability, by Region

Economy	Bank Loans and Deposits		Portfolio Investment		Foreign Direct Investment		International Reserves
	Source	Destination	Source	Destination	Source	Destination	Source
Australia*	•	•	•	•	•	•	•
Austria*	•	•	•	•	•	•	•
Belgium*	•	•	•	•	•	•	•
Bonaire, Sint Eustatius, and Saba				2010	2009	•	
Canada*	•	•	•	•	•	•	•
Curacao	•	•	2010	2010	•	•	2010
Denmark*	•	•	•	•	•	•	•
Estonia	•	•	•	•	•	•	•
Faeroe Islands	•	•			2009	•	
Falkland Islands	•	•		•	2009	•	
Finland	•	•	•	•	•	•	•
France*	•	•	•	•	•	•	•
French Polynesia	•	•	•	•	•	•	•
Germany*	•	•	•	•	•	•	•
Greece*	•	•	•	•	•	•	•
Greenland	•	•	•	•	2009	•	
Iceland	•	•	•	•	•	•	•
Ireland*	•	•	•	•	•	•	•
Italy*	•	•	•	•	•	•	•
Japan*	•	•	•	•	•	•	•
Latvia	•	•	2006	•	•	•	•
Lithuania	•	•	2009	•	•	•	•
Luxembourg	•	•	•	•	•	•	•
Malta	•	•	•	•	•	•	•
Netherlands*	•	•	•	•	•	•	•
New Caledonia	•	•	•	•	•	•	•
New Zealand	•	•	•	•	•	•	•
Norway*	•	•	•	•	•	•	•
Portugal	•	•	•	•	•	•	•
San Marino	•	•			2009	•	
Sint Maarten				2010	2011	•	
Slovak Republic	•	•	•	•	•	•	•
Slovenia	•	•	2009	•	•	•	•
Spain*	•	•	•	•	•	•	•
St. Helena	•	•	•	•	•	•	•
Sweden*	•	•	•	•	•	•	•
Switzerland*	•	•	•	•	•	•	•
United Kingdom*	•	•	•	•	•	•	•
United States*	•	•	•	•	•	•	•
Wallis and Futuna	•	•			2009	•	
Angola	•	•	•	•	•	•	•
Benin	•	•	•	•	•	•	•
Botswana	•	•	•	•	•	•	•
Burkina Faso	•	•	•	•	•	•	•
Burundi	•	•	•	•	•	•	•
Cabo Verde	•	•	•	•	•	•	•
Cameroon	•	•	•	•	•	•	•
Central African Republic	•	•	•	•	•	•	•
Chad	•	•	•	•	•	•	•
Comoros	•	•	•	•	•	•	•
Congo, Dem. Rep.	•	•	•	•	•	•	•
Congo, Rep.	•	•	•	•	•	•	•
Cote d'Ivoire	•	•	•	•	•	•	•
Djibouti	•	•	•	•	•	•	•
Equatorial Guinea	•	•	•	•	•	•	•
Eritrea	•	•	•	•	•	•	•
Ethiopia	•	•	•	•	•	•	•
Gabon	•	•	•	•	•	•	•
Gambia, The	•	•	•	•	•	•	•
Ghana	•	•	•	•	•	•	•
Guinea	•	•	•	•	•	•	•
Guinea-Bissau	•	•	•	•	•	•	•
Kenya	•	•	•	•	•	•	•
Lesotho	•	•	•	•	2007	•	•
Liberia	•	•	2012	•	•	•	•
Madagascar	•	•	•	•	2002	•	•
Malawi	•	•	•	•	•	•	•
Mali	•	•	•	•	•	•	•
Mauritania	•	•	•	•	•	•	•
Mauritius	•	•	•	•	•	•	•
Mozambique	•	•	•	•	•	•	•
Namibia	•	•		•	2015	•	•

(cont.)

Online Appendix Table 1. List of Economies and Data Availability by Region (continued)

Economy	Bank Loans and Deposits		Portfolio Investment		Foreign Direct Investment		Int. Reserves		
	Source	Destination	Source	Destination	Source	Destination	Source		
Africa	Niger	•	•	•	•	•	•		
	Nigeria*	•	•	•	•	•	•		
	Rwanda	•	•	•	•	•	•		
	Sao Tome and Principe	•	•	•	•	•	•		
	Senegal	•	•	•	•	•	•		
	Sierra Leone	•	•	•	•	•	•		
	Somalia	•	•	•	•	•	•		
	South Africa*	•	•	•	•	•	•		
	South Sudan	•	•	•	2003	2009	•	2012	
	Sudan	•	•	•	•	•	•	•	
	Swaziland	•	•	•	•	•	•	•	
	Tanzania	•	•	•	•	•	•	•	
	Togo	•	•	•	•	•	•	•	
	Uganda	•	•	•	•	•	•	•	
	Zambia	•	•	•	•	•	•	•	
	Zimbabwe	•	•	•	•	•	•	•	
	Asia	Afghanistan	•	•	•	•	•	•	2008
		American Samoa	•	•	•	•	•	•	•
		Bangladesh	•	•	•	2014	•	•	•
Bhutan		•	•	•	•	•	•	•	
Brunei Darussalam		•	•	•	•	•	•	•	
Cambodia		•	•	•	•	•	•	•	
China (Mainland)*		•	•	•	2015	•	•	•	
Fiji		•	•	•	•	•	•	•	
Hong Kong SAR, China*		•	•	•	•	•	•	•	
India*		•	•	•	2004	•	•	•	
Indonesia*		•	•	•	•	•	•	•	
Kiribati		•	•	•	•	•	2009	•	
Korea, Dem. Rep.		•	•	•	•	•	•	•	
Korea, Rep.*		•	•	•	•	•	•	•	
LAO, PDR		•	•	•	•	•	•	•	
Malaysia		•	•	•	•	•	•	•	
Maldives		•	•	•	•	•	•	•	
Myanmar		•	•	•	•	•	2015	•	
Nepal		•	•	•	•	•	•	•	
Pakistan		•	•	•	2002	•	•	•	
Papua New Guinea		•	•	•	•	•	•	•	
Philippines		•	•	•	•	•	•	•	
Singapore		•	•	•	•	•	•	•	
Solomon Islands		•	•	•	•	•	2014	•	
Sri Lanka		•	•	•	•	•	•	•	
Taiwan, China*		•	•	•	•	•	•	•	
Thailand*		•	•	•	•	•	•	•	
Timor-Leste		•	•	•	•	•	•	•	
Tonga		•	•	•	•	•	•	•	
Tuvalu		•	•	•	•	•	•	•	
Vietnam		•	•	•	•	•	•	•	
Eastern Europe and Central Asia		Albania	•	•	•	2015	•	•	•
		Armenia	•	•	•	•	•	•	•
	Azerbaijan	•	•	•	•	•	•	•	
	Belarus	•	•	•	2014	•	•	•	
	Bosnia and Herzegovina	•	•	•	•	•	•	•	
	Bulgaria	•	•	•	•	•	•	•	
	Croatia	•	•	•	•	•	•	•	
	Czech Republic	•	•	•	•	•	•	•	
	Georgia	•	•	•	•	•	•	•	
	Hungary	•	•	•	•	•	•	•	
	Kazakhstan	•	•	•	•	•	•	•	
	Kosovo, Rep.	•	•	•	2010	2002	•	•	2007
	Kyrgyz Republic	•	•	•	•	•	•	•	
	Macedonia, FYR	•	•	•	2016	•	•	•	
	Moldova	•	•	•	•	•	•	•	
	Mongolia	•	•	•	2010	•	•	•	
	Montenegro	•	•	•	•	•	•	•	2007
	Poland*	•	•	•	•	•	•	•	
	Romania	•	•	•	•	•	•	•	
	Russian Federation*	•	•	•	•	•	•	•	
	Serbia	•	•	•	•	•	•	•	2006
	Tajikistan	•	•	•	•	•	•	•	
	Turkey*	•	•	•	•	•	•	•	
Turkmenistan	•	•	•	•	•	2009	•		
Ukraine	•	•	•	•	•	•	•		
Uzbekistan	•	•	•	•	•	2009	•	2013	

(cont.)

Online Appendix Table 1. List of Economies and Data Availability by Region (continued)

Economy	Bank Loans and Deposits		Portfolio Investment		Foreign Direct Investment		Int. Reserves
	Source	Destination	Source	Destination	Source	Destination	Source
Antigua and Barbuda							
Argentina*	•	•	•	•	•	•	•
Barbados	•	•	2003	•	•	•	•
Bolivia	•	•	2011	•	•	•	•
Brazil*	•	•	•	•	•	•	•
Chile	•	•	•	•	•	•	•
Colombia*	•	•	•	•	•	•	•
Costa Rica	•	•	•	•	•	•	•
Cuba	•	•		•	2009	•	
Dominica	•	•		•	•	•	•
Dominican Republic	•	•		•	•	•	•
Ecuador	•	•		•	•	•	•
El Salvador	•	•	2018	•	•	•	•
Grenada	•	•		•	2009	•	•
Guatemala	•	•		•	•	•	•
Guyana	•	•		•	2009	•	•
Haiti	•	•		•	•	•	•
Honduras	•	•	2014	•	•	•	•
Jamaica	•	•		•	•	•	•
Mexico*	•	•	2003	•	•	•	•
Nicaragua	•	•		•	•	•	•
Paraguay	•	•		•	•	•	•
Peru	•	•	2015	•	•	•	•
Puerto Rico				•	•	•	
St. Kitts and Nevis				•	•	•	•
St. Lucia	•	•		•	•	•	•
St. Vincent and the Grenadines	•	•		•	•	•	•
Suriname	•	•		•	•	•	•
Trinidad and Tobago	•	•		•	2005	•	•
Uruguay	•	•		•	•	•	•
Venezuela. R.B.*	•	•	•	•	•	•	•
Virgin Islands, United States				•	•	•	
Algeria	•	•		•	•	•	•
Bahrain	•	•	•	•	•	•	•
Egypt, Arab Rep.	•	•	•	•	•	•	•
Iran, Islamic Rep.*	•	•		•	•	•	•
Iraq	•	•		•	•	•	•
Israel	•	•	•	•	•	•	•
Jordan	•	•		•	•	•	•
Kuwait	•	•	2003	•	•	•	•
Lebanon	•	•	•	•	•	•	•
Libya	•	•		•	•	•	•
Morocco	•	•		•	•	•	•
Oman	•	•		•	2005	•	•
Qatar	•	•		•	2008	•	•
Saudi Arabia*	•	•	2013	•	•	•	•
Syrian Arab Republic	•	•		•	•	•	•
Tunisia	•	•		•	•	•	•
United Arab Emirates*	•	•		•	•	•	•
West Bank and Gaza	•	•	2015	•	•	•	2006
Yemen, Rep.	•	•		•	•	•	•
Christmas Islands					2009	•	
Cocos Islands					2009	•	
French Guiana					2009	•	
French Southern Territories					2009	•	
Guadeloupe					2009	•	
Guam					2009	•	
Marshall Islands	•	•		•	•	•	
Martinique					2009	•	
Mayotte					2009	•	
Micronesia, Fed. Sts.	•	•		•	•	•	•
Nauru	•	•		•	•	•	
Niue				•	•	•	
Norfolk Island				•	2009	•	
Pitcairn				•	2009	•	
Reunion				•	2009	•	
St. Pierre and Miquelon				•	2009	•	
Tokelau				•	•	•	
Western Sahara				•	2009	•	

(cont.)

Online Appendix Table 1. List of Economies and Data Availability by Region (continued)

Economy	Bank Loans and Deposits		Portfolio Investment		Foreign Direct Investment		Int. Reserves
	Source	Destination	Source	Destination	Source	Destination	Source
Andorra†	•	•		•	2009	•	
Anguilla†				•	•	•	•
Aruba‡	•	•	•	•	•	•	•
Bahamas, The‡	•	•	•	•	•	•	•
Belize†	•	•		•	•	•	•
Bermuda†	•	•	•	•	•	•	
British Virgin Islands†	•	•		•	•	•	
Cayman Islands‡	•	•	•	•	•	•	
Cook Islands†				•	•	•	
Cyprus†	•	•		•	•	•	•
Gibraltar†	•	•	2004	•	2009	•	
Guernsey†	•	•	•	•	2009	•	
Isle of Man†	•	•	•	•	2009	•	
Jersey†	•	•	•	•	2009	•	
Liechtenstein‡	•	•		•	2009	•	
Macao SAR, China†	•	•	•	•	•	•	•
Monaco†				•	2009	•	
Montserrat†				•	2009	•	•
Netherlands Antilles‡			•	•	•	•	•
Palau‡			2014	•	2014	•	
Panama‡	•	•	•	•	•	•	•
Samoa‡	•	•		•	2009	•	•
Seychelles†	•	•		•	•	•	•
Turks and Caicos‡	•	•		•	•	•	
Vanuatu‡	•	•	•	•	•	•	•
Number of countries in North	38	38	30	40	40	40	31
Number of countries in Africa	48	48	3	48	48	48	39
Number of countries in Asia	30	30	11	31	31	31	27
Number of countries in Eastern Europe and Central Asia	25	25	14	26	26	26	25
Number of countries in Latin America and the Caribbean	28	28	13	32	32	32	29
Number of countries in the Middle East	19	19	7	19	19	19	18
Number of countries in Other	3	3	0	18	18	18	1
Number of countries in Offshore Financial Centers	0	20	14	25	25	25	12

This table indicates, for each country in the sample, whether we have data on that country as a source and as a destination. A country is considered a source (destination) of international investments if any international investment position for which the country is a source (destination) is non-missing. For international reserves, only country-to-region (source) data are available. The countries in the “others” category are included in the South region but are excluded from the totals for individual regions of the South. Countries with a * symbol are those that belong to the top quintile in terms of average GDP. OFCs with a † symbol are those that belong to North, and those with a ‡ symbol are those that belong to South. Each dot indicates that data are available throughout; blanks indicate missing data throughout, years indicate where data become available after 2001. The coverage of bank loans and deposits and foreign direct investment has been extended by using mirror data (see appendix). The list of OFCs is based on the list of countries included in the International Monetary Fund’s Staff Assessments on Offshore Financial Centers (IMF 2000).

Online Appendix Table 2.
Portfolio Investment International Positions: Equity vs. Debt

Panel A. International Investment/World GDP					
Portfolio Equity					
Source	Destination	2001	2007	2008	2018
North	North	12.6%	20.4%	10.8%	20.3%
North	South	1.1%	3.8%	1.5%	3.3%
South	North	0.3%	0.9%	0.5%	1.6%
South	South	0.1%	0.8%	0.6%	0.9%
Portfolio Debt					
Source	Destination	2001	2007	2008	2018
North	North	14.1%	24.7%	21.5%	19.8%
North	South	0.8%	1.2%	0.8%	2.0%
South	North	0.6%	1.1%	0.9%	1.4%
South	South	0.1%	0.3%	0.2%	0.7%

This table shows, for each block, the year-end value of international portfolio investment positions distinguishing between equity and debt. Panel A shows the value of international investment positions as a ratio of world GDP. Bilateral investment positions are aggregated for all countries within a source region to all countries within a destination region. For each investment type and year, world GDP includes the GDP of destination countries for which investment position are available for that year (all source countries with information for a given year also have information as destination countries). Within each investment type and year, world GDP is the same across blocks.

Online Appendix Table 3. Foreign Direct Investment, Growth in the Value of International Investment Positions: Robustness

Level of Data Aggregation	Region-to-Region	Country-to-Region	Country-to-Country		Country-to-Country Top 20%	
Estimation Method	OLS	OLS	OLS	PPML	OLS	PPML
Dependent Variable	Log(Value)	Log(Value)	Log(Value)	Value	Log(Value)	Value
North-to-North Trend	0.061 *** (0.011)	0.071 *** (0.013)	0.073 *** (0.005)	0.053 *** (0.004)	0.064 *** (0.004)	0.046 *** (0.004)
North-to-South Trend	0.055 *** (0.006)	0.100 *** (0.012)	0.074 *** (0.005)	0.050 *** (0.008)	0.106 *** (0.007)	0.075 *** (0.005)
South-to-North Trend	0.058 *** (0.016)	0.074 *** (0.012)	0.083 *** (0.006)	0.043 *** (0.008)	0.128 *** (0.009)	0.078 *** (0.008)
South-to-South Trend	0.101 *** (0.014)	0.145 *** (0.010)	0.126 *** (0.005)	0.082 *** (0.004)	0.161 *** (0.013)	0.097 *** (0.008)
Wald Tests on Trend Coefficients:						
1. South-to-South — North-to-North	0.040 **	0.074 ***	0.054 ***	0.030 ***	0.097 ***	0.051 ***
2. South Destination — North Destination	0.019	0.050 ***	0.022 ***	0.018 ***	0.038 ***	0.024 ***
3. South Source — North Source	0.022 *	0.024 **	0.031 ***	0.012 *	0.060 ***	0.027 ***
Fixed Effects	R-R	C-R, R-C	C-C	C-C	C-C	C-C
R-R Fixed Effects x Post-2008 Dummy	Yes	Yes	Yes	Yes	Yes	Yes
Number of Observations	72	9,959	86,410	125,180	17,522	20,470

This table reports results for Table 3 when controlling for the change in FDI coverage when CDIS data replaces UNCTAD data. The estimation methods are ordinary least squares (OLS) and Poisson pseudo maximum likelihood (PPML). There are three levels of data aggregation: region-to-region (R-R), country-to-region (C-R), and country-to-country (C-C). Country-to-region regressions include country-to-region (C-R) and region-to-country (R-C) investments. Regressions include R-R, C-R and R-C, or C-C fixed effects. Country-to-Country Top 20% includes only source and destination countries that are in the top quintile in terms of average GDP. Regressions also include the interaction between R-R dummies and a dummy that equals one after 2008. The Wald tests show whether the differences between sets of coefficients are significantly different from zero. For the C-R and the C-C regressions, standard errors are clustered by C-R and C-C pairs, respectively. *, **, and *** represent statistical significance at 10%, 5%, and 1% level.

Online Appendix Table 4. Foreign Direct Investment, Growth of Active Links: Robustness

Level of Data Aggregation Estimation Method [Dep. Variable]	Region-to-Region	Country-to-Region	Country-to-Country		
	Poisson [No. Links]	Poisson [No. Links]	Logit [Dummy=1 if Non-Zero Link]		
			Marginal Effect	Baseline Probability	Probability Growth
North-to-North Trend	0.014 *** (0.003)	0.014 *** (0.001)	0.011 *** (0.001)	63%	1.6%
North-to-South Trend	0.046 *** (0.002)	0.046 *** (0.004)	0.019 *** (0.001)	20%	5.9%
South-to-North Trend	0.032 *** (0.003)	0.034 *** (0.003)	0.018 *** (0.001)	27%	4.9%
South-to-South Trend	0.052 *** (0.002)	0.054 *** (0.003)	0.015 *** (0.000)	9%	8.5%
Wald Tests on Trend Coefficients:					
1. South-to-South — North-to-North	0.038 ***	0.041 ***			
2. South Destination — North Destination	0.026 ***	0.026 ***			
3. South Source — North Source	0.012 ***	0.014 ***			
Fixed Effects	R-R	C-R, R-C	R-R		
R-R Fixed Effects x Post-2008 Dummy	Yes	Yes	Yes		
Number of Observations	72	11,673	291,604		

This table reports results for Table 8 when controlling for the change in FDI coverage when CDIS data replaces UNCTAD data. The estimation methods are Poisson and logit. For the Poisson regressions, the dependent variable is the number of active links counting the investment positions with positive value from one country/region to another. For the logit regressions, the dependent variable is an indicator variable that takes the value one whenever bilateral investment is positive and zero if the value is zero. Country pairs with a missing value are not considered. For these regressions, we report the average marginal effect, the estimated probability for the first period of the sample (when trend=0), and the average annual percentage change in the predicted probabilities. There are three levels of data aggregation: region-to-region (R-R), country-to-region (C-R), and country-to-country (C-C). Country-to-region regressions include both country-to-region (C-R) and region-to-country (R-C) investments. Regressions include R-R or, C-R and R-C fixed effects. Regressions also include the interaction between R-R dummies and a dummy that equals one after 2008. The Wald tests show whether the differences between sets of coefficients are significantly different from zero. For the C-R and C-C regressions, standard errors are clustered by C-R and C-C pairs, respectively. *, **, and *** represent statistical significance at 10%, 5%, and 1% level.

Online Appendix Table 5. International Investment Positions/World GDP, by Region

Source	Destination	Bank Loans and Deposits			Portfolio Investment			Foreign Direct Investment		
		2001	2018	Log Changes	2001	2018	Log Changes	2001	2018	Log Changes
North	North	20.4%	19.6%	-0.02	26.8%	40.5%	0.18	19.8%	31.9%	0.21
North	South	2.7%	3.4%	0.09	1.9%	5.4%	0.45	4.1%	6.5%	0.20
North	China	0.1%	0.3%	0.69	0.03%	0.5%	1.24	0.26%	0.6%	0.38
North	Asia (excl. China)	1.4%	1.5%	0.06	0.86%	2.5%	0.45	0.9%	2.1%	0.34
North	Latin America and the Caribbean	0.5%	0.4%	-0.06	0.61%	1.2%	0.28	0.92%	1.7%	0.26
North	Eastern Europe and Central Asia	0.3%	0.4%	0.17	0.20%	0.59%	0.47	0.31%	1.1%	0.57
North	Africa	0.1%	0.1%	0.02	0.07%	0.35%	0.72	1.25%	0.3%	-0.66
North	Middle East	0.3%	0.4%	0.10	0.10%	0.32%	0.50	0.2%	0.5%	0.32
South	North	4.1%	3.4%	-0.09	0.88%	2.98%	0.53	2.42%	6.38%	0.42
China	North	0.1%	0.4%	0.56	N/A	0.26%	N/A	0.07%	0.6%	0.91
Asia (excl. China)	North	2.1%	1.4%	-0.18	0.64%	1.7%	0.43	0.5%	2.2%	0.63
Latin America and the Caribbean	North	0.6%	0.4%	-0.21	0.07%	0.31%	0.65	0.57%	1.6%	0.44
Eastern Europe and Central Asia	North	0.3%	0.4%	0.13	0.02%	0.20%	0.91	0.84%	1.4%	0.21
Africa	North	0.2%	0.2%	-0.05	0.08%	0.17%	0.32	0.24%	0.4%	0.26
Middle East	North	0.9%	0.6%	-0.12	0.06%	0.31%	0.73	0.17%	0.2%	0.00
South	South	1.6%	3.5%	0.35	0.18%	1.57%	0.95	1.50%	5.55%	0.57
South	China	0.1%	0.8%	1.05	0.03%	0.57%	1.27	0.52%	1.27%	0.39
South	Asia (excl. China)	1.2%	2.0%	0.22	0.12%	0.80%	0.82	0.85%	3.14%	0.57
South	Latin America and the Caribbean	0.02%	0.1%	0.52	0.01%	0.06%	0.75	0.05%	0.26%	0.67
South	Eastern Europe and Central Asia	0.02%	0.2%	0.87	0.003%	0.03%	1.00	0.03%	0.24%	0.91
South	Africa	0.02%	0.1%	0.85	0.001%	0.02%	1.39	0.03%	0.42%	1.14
South	Middle East	0.2%	0.3%	0.17	0.006%	0.08%	1.11	0.01%	0.20%	1.55
China	South	0.2%	0.9%	0.62	N/A	0.22%	N/A	0.62%	2.08%	0.53
Asia (excl. China)	South	1.1%	2.0%	0.28	0.15%	1.02%	0.82	0.75%	2.22%	0.47
Latin America and the Caribbean	South	0.01%	0.03%	0.55	0.01%	0.03%	0.60	0.07%	0.24%	0.55
Eastern Europe and Central Asia	South	0.0%	0.1%	0.66	0.00%	0.03%	0.95	0.04%	0.31%	0.95
Africa	South	0.01%	0.05%	0.74	0.00%	0.15%	1.96	0.02%	0.59%	1.41
Middle East	South	0.3%	0.4%	0.20	0.01%	0.14%	1.09	0.00%	0.11%	1.37

This table shows the year-end value of international investment positions as a ratio of world GDP for alternative groupings of countries (see Appendix Table 1 for countries in each South region). Bilateral investment positions are aggregated for all countries within a source region to all countries within a destination region. For each investment type and year, world GDP includes the GDP of destination countries for which investment data are available for that year (all source countries with data for a given year also have data as destination countries). We exclude OFCs.