

Abbreviations

BEA	Bureau of Economic Analysis
BIS	Bank for International Settlements
CNCI	capitalized net capital income
ECB	European Central Bank
FDI	foreign direct investment
Fed	Board of Governors of the Federal Reserve System (Federal Reserve)
FOMC	Federal Open Market Committee
FRBNY	Federal Reserve Bank of New York
GDP	gross domestic product
GNP	gross national product
IMF	International Monetary Fund
MBS	mortgage-backed securities
MEW	mortgage equity withdrawal
NIID	net international investment deficit (negative NIIP)
NIIP	net international investment position
OECD	Organisation for Economic Co-operation and Development
PBOC	People's Bank of China
PPP	purchasing power parity
RMB	renminbi
TIC	Treasury International Capital Reporting System
WTO	World Trade Organization