

# Abbreviations

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| 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   |