



**The use of surveys to improve statistics in Central Bank of Brazil:  
The measurement of foreign investment in Brazil and Brazilian investment abroad**

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Since the mid-90s, Brazil has been experiencing a large expansion of Foreign Direct Investment (FDI) flows, and consequently its stock. FDI flows provided a favorable source for financing the Brazilian current account deficit, especially from 2002 to 2012. In the last two years, FDI flows remained resilient, despite the slowdown in the domestic economic activity. Additionally, the internationalization of Brazilian companies, measured by Brazilian Investment Abroad, has also evolved in the last years, suggesting an increasing insertion of the country into the international scene. In such a perspective, it became crucial the enhancement of the compilation process of the investment positions, both domestic and foreign. Currently, Central Bank of Brazil conducts two surveys that aim to estimate these investment stocks: the Census of Foreign Capital in Brazil and the Brazilian Capital Abroad. This article presents the principal aspects of both surveys, focusing on methodology, specification and validation. Special attention is given to the surveys' results. Investment distribution by country and by economic sector, evolution and profitability are also addressed.

**Keywords:** survey; compilation process; FDI flows and stock.