

# The Financial Crisis and Information Gaps

Recommendations 10, 11, and 12:  
Coordinated Portfolio Investment Survey and International  
Investment Position

Senior Officials Conference  
Basel, April 8 and 9, 2010

# G-20 recommendation

- **Recommendation 10:** *All G-20 economies are encouraged to participate in the IMF's Coordinated Portfolio investment Survey (CPIS) and in BIS's International Banking Statistics (IBS). The IMF and the BIS are encouraged to continue their work to improve the coverage of significant financial centers in the CPIS and IBS, respectively.*
- **Recommendation 11 (IMF):** *The IMF, in consultation with the IMF's Committee on Balance of Payments Statistics, to strive to enhance the frequency and timeliness of the CPIS data, and consider other possible enhancements, such as the institutional sector of the foreign debtor.*

# G-20 recommendation

- **Recommendation 12:** *The IMF to continue to work with countries to increase the number of International Investment Position (IIP) reporting countries, as well as the quarterly reporting of IIP data. The Balance of Payments and International Investment Position Manual, sixth edition (BPM6) enhancements to the IIP should be adopted by G-20 economies as soon as feasible.*
- Lead agencies: BIS and IMF
- Conceptual advice: BPM6 and the Survey Guide for the Coordinated Portfolio Investment Guide, second edition (IMF)s

# Current reporting

- As of March 2010, about 75 countries participate in the CPIS
- .....and 118 provide annual IIP data and 48 provide quarterly IIP data to STA.
- Among the G-20 countries, 18 currently participate in the CPIS and 18 provide IIP data.

# Current tasks

- The IMF is conducting missions to significant financial centers to promote participation in the CPIS, and to promote broadening in the coverage of domestic sectors by current CPIS reporters.
- Further, with the support of the IMF Committee on Balance of Payments Statistics (BOPCOM), the IMF has assembled the IMF Task Force on IIP/CPIS Data Enhancements.
- Report back on G20 recommendations

# Current tasks

- Quarterly IIP data, with quarterly timeliness, prescribed as an enhancement to the IMF's Special Data Dissemination Standard (SDDS) in March 2010.
- Four year transition period
- IMF continues its work to increase the number of countries providing annual and quarterly IIP data to the IMF for redissemination.

# Way forward, CPIS

- The Task Force on IIP/CPIS Data Enhancement is scheduled to conclude its work in October 2010;
- .....and report to BOPCOM.
- Account taken of associated costs or compilation burden, and possible implementation timeline of any enhancements;
- and reach out to stakeholders to explain the importance of enhancing CPIS data.

# Way forward: IIP

- Task force to report back to BOPCOM
- Work with SDDS subscribers to implement quarterly reporting
- The IMF will provide compilation guidance, including in the upcoming *Compilation Guide* for the *BPM6*.



# Questions

- Do participants agree with the way forward?
- What other steps might be undertaken?