BOPCOM-01/10

Fourteenth Meeting of the
IMF Committee on Balance of Payments Statistics
Tokyo, Japan, October 24-26, 2001

Report on the Coordinated Portfolio Investment Survey

Prepared by the Statistics Department
International Monetary Fund

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Appendices

I. Introduction

This document reports the outcome of efforts made to implement decisions made by the IMF Committee on Balance of Payments Statistics (Committee) at its meetings in Santiago in October 1999 and in Washington in October 2000, regarding the 2001 Coordinated Portfolio Investment Survey (2001 CPIS). Recommendations are made to the Committee concerning publication of the results of the 2001 CPIS, the content and periodicity of future surveys, and actions needed to address likely deficiencies in the coverage of the 2001 CPIS.

II. Decisions made by the IMF Committee on Balance of Payments Statistics

At its meeting in October 1999, the Committee recommended that, if the 1997 CPIS was to be repeated, coverage should be extended to include offshore financial centers as well as all major industrial countries.[1] It also agreed to set up a task force to review the results of the 1997 CPIS, assess the viability of repeating it, and produce a revised version of the Coordinated Portfolio Investment Survey Guide. The Task Force, chaired by Mr. Gunnar Blomberg of the Riksbank, Sweden, presented its report together with a draft second edition of the *Coordinated Portfolio Investment Survey Guide* for the Committee's consideration at its meeting in October 2000.

At that meeting, the Committee adopted the recommendations of the Task Force. Included was the recommendation that the CPIS be repeated as of end-December 2001 (2001 CPIS). The Task Force recommendations on the coverage of the 2001 CPIS with regard to both mandated and encouraged items were also adopted. The *mandated items* comprised estimates at market value of countries' holdings of portfolio investment assets issued by unrelated nonresident entities for equities, long-term debt securities by original maturity, and short-term debt securities by original maturity, each broken down by the country of residency of the issuer. The *encouraged items* comprised data on: (i) countries' portfolio investment liabilities broken down by the country of residence of the holder; (ii) countries' portfolio investment assets broken down to show the institutional sector of the holder (following *BPM5* or the *1993 SNA*); and (iii) countries' portfolio investment assets broken down to

[1] In its consultations with offshore financial centers, the Fund's Statistics Department has used the term *Small Economies With International Financial Centers* (SEIFiCs). SEIFiCS may be characterized as small economies in which the external assets and liabilities of the financial system are out of proportion to the financial infrastructure required to finance the domestic economy, and where enterprises owned or controlled by non-residents play a significant role in providing financial services to non-residents.

show the currencies in which those assets are denominated. The Committee also agreed that the IMF repeat its survey of the securities held as part of the reserve assets of major investing countries (SEFER) that was conducted as a supplement to the 1997 CPIS.

Moreover, the Committee, in general, supported the recommendation of the Task Force that the CPIS be undertaken annually from 2001, although it recognized that not all countries would be able to undertake a benchmark survey every year. The Committee also approved the draft of the second edition of the *Coordinated Portfolio Investment Survey Guide* and agreed that it should be posted on the Fund's external website pending finalization as a publication.

The Task Force identified three main areas where the international statistical standards offer insufficient guidance to national CPIS compilers. These were: (i) the treatment of repurchase agreements and securities lending (where current reporting practices risk doublecounting); (ii) the treatment of trusts and trust service providers (where current reporting practices risk omitting securities held in trust); and (iii) the treatment of residence in the case of companies that are legally domiciled in a jurisdiction but without a physical presence (where current reporting practices risk omitting securities held by such companies). The Committee concluded that further work in these three areas would benefit the CPIS and, more generally, balance of payments and international investment position statistics.

The Committee took note that there probably remained significant gaps in national CPIS collections for portfolio investment by the household sector due to lack of coverage by end-investor surveys or households' use of self-custody or nonresident custodians. To address such gaps, the Committee recommended that further work be undertaken to determine whether securities held by custodians in one jurisdiction, that are issued by, and held on behalf of, residents of another jurisdiction (third party holdings), could be identified and reported by custodians in sufficient detail to comprise a useful partner country supplement to national collection systems.

The Committee also requested that further work be undertaken to explore the possibility of establishing a centralized securities database that could serve as an important source for countries using the security-by-security approach to compiling their CPIS. The Committee welcomed a proposal by the BIS to undertake a preliminary investigation into the feasibility and associated costs of collecting and redistributing data on individual domestic securities from existing securities databases. The Working Group on Securities Databases was instructed to explore the feasibility of the BIS or alternative proposals for establishing and managing a centralized securities database.

III. Country Participation in the 2001 CPIS

Letters of invitation to participate in the 2001 CPIS were sent by the Fund's Managing Director to 86 countries/jurisdictions. Of these, a total of 74 countries/jurisdictions have indicated that they will be participating in the 2001 CPIS.[2] They comprise the 29 countries/jurisdictions that participated in the 1997 CPIS and 45 newly participating countries/jurisdictions. The new participants include three industrial countries (Germany, Luxembourg, and Switzerland), two regional financial centers (Hong Kong SAR and Singapore), and 18 small economies with international financial centers (SEIFiCs) (see Table).[3] Their commitment ensures that the requirements set by the Committee for enhanced country participation have been met. In addition, another 22 countries from Europe, Asia, Latin America, Africa, and the Middle East have agreed to participate (see Table). Of the 29 countries that participated in the 1997 CPIS, two with offshore financial centers (Malaysia and Singapore), which treated these as nonresident for the purposes of the 1997 CPIS, have agreed to treat them as resident for the purposes of the 2001 CPIS.

A series of workshops was held for CPIS compilers in January/February 2001. The participation of non-industrial countries was financed by the Government of Japan under the Administered Account for Selected Fund Activities. A list of the participating countries in each workshop is shown in Appendix 1. The workshop participants discussed compilation methods and the treatment of encouraged items, and reviewed the draft second edition of the *Coordinated Portfolio Investment Survey Guide*.[4] However, it is not yet known which of the encouraged items countries are planning to include in their 2001 CPIS.

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[2] Based on experience with the 1997 CPIS there may be some last minute changes. The list of participating countries given here is based on responses to the Managing Director's letter and commitments made during or immediately following the CPIS workshops that took place earlier this year, as well as continuing dialogue with SEIFiCs. No SEIFiC that was invited has declined the Managing Director's invitation. The only major investing IMF member countries that formally declined the Managing Director's invitation were China Mainland, Kuwait, and Saudi Arabia.

[3] The 18 SEIFiCs invited to participate in the 2001 CPIS were selected from a longer list of ofshore financial centers published by the Financial Stability Forum. The SEIFiCs selected were considered to be the more important ones in terms of the size of cross-border financial assets.

[4] A second workshop, *Macroeconomic Statistics for SEIFiCs,* took place in Hamilton, Bermuda on September 4-7, 2001, hosted by the Bermuda Monetary Authority and the Bermuda Government Statistics Department, and financed by the Government of Japan. The workshop discussed the implications of alternative concepts of residency as well as providing an opportunity to share experiences in implementing the 2001 CPIS. The list of participating SEIFiCs is shown in Appendix I.

Newly Participating Countries

Country groups	Newly Participating Countries
Major investing countries	Germany, Luxembourg, Switzerland
Regional financial centers	Hong Kong SAR, Singapore
SEIFiCS	Aruba, The Bahamas, Bahrain, Barbados, British Virgin Islands, Cayman Islands, Cyprus, Gibraltar, Guernsey, Isle of Man, Jersey, Lebanon, Macao SAR, Malta, Mauritius, Netherlands Antilles, Panama, Vanuatu
Other Europe	Bulgaria, Estonia, Greece, Hungary, Kazakhstan, Poland, Romania, Russia, Slovakia, Turkey, Ukraine
Asia	Bangladesh, Pakistan, The Philippines
Latin America	Brazil, Colombia, Costa Rica, Mexico, Uruguay
Africa	South Africa
Middle East	Egypt, United Arab Emirates

IV. Collection Methods in the 2001 CPIS

Nearly all newly participating countries plan to use some combination of aggregate end-investor reporting and aggregate custodian reporting. Switzerland and Luxembourg will rely on aggregate end-investor reporting for the 2001 CPIS on a best efforts basis, with a view to exploring the possibility of introducing aggregate or security-by-security reporting by custodians at a later date. All SEIFiCs will rely on aggregate end-investor reporting.

As was the case for the 1997 CPIS, the Fund is conducting a survey of foreign exchange reserves (SEFER) in which all countries participating in the 2001 CPIS that have significant holdings of foreign exchange reserves will be asked to report cross-border portfolio investment assets that comprise part of their foreign exchange reserves. The SEFER will ask for total holdings according to the instrument classification required and broken down by the country of residence of the issuer, consistent with the principles of valuation required for the CPIS. In conjunction with the SEFER, the IMF is also conducting a Survey of Securities held by International Organizations (SSIO). The SSIO is an extention of the CPIS beyond countries to include international organizations.

V. Unresolved Issues

For the CPIS, participating countries are requested to treat *repurchase agreements* (repos) involving cash as collateralized loans. Providing that a symmetrical approach is followed to the reporting of repos and reverse repos, there will be no inconsistency in reporting holdings of such securities in the CPIS. For those countries that collect data through an end-investor survey, the CPIS respondents should know what they have on repos or reverse repos. However, for those countries that collect data through domestic custodians, the custodian for the reverse repoing party will probably not be aware that the security has been acquired under repos (or of the residence of the repoing party), whereas the custodian for the repoing party may or may not know that the security has been released under a repos. Should such securities be sold to residents of a country other than that of the repoing party, there is a potential for doublecounting in the CPIS. For the 2001 CPIS, it has not been possible to either resolve this problem or find ways of assessing its magnitude. For further discussion, see companion papers on Reverse Transactions (BOPCOM 01/XX and BOPCOM 01/XX).

A similar problem arises in the case of *securities lending*. For the purposes of the CPIS, securities lending is treated as an off-balance sheet transaction. For countries that collect data through a custodian survey, the "lending" custodian should know what securities have been lent or borrowed, and be able to treat them appropriately, but the custodian for the "borrower" may be unaware of the relationship under which it gained custody. Moreover, for those countries that collect data through end-investors, the "lending" end-investor will probably not be aware if a security has been lent, as the custodian/investor agreements that permit a custodian to "lend" do not usually require that the custodian seek approval to lend on each occurrence; rather it is covered under a master agreement, with the custodian providing indemnity against loss to the investor. For the 2001 CPIS, it has not been possible either to resolve this problem or find ways of assessing its magnitude. For further discussion, see companion papers on Reverse Transactions (BOPCOM 01/XX and BOPCOM 01/XX)).

For the CPIS, securities held through *trusts* (a legal device that involves the splitting of aspects of ownership and control and which is commonly used by both the household and corporate sectors in some jurisdictions for managing securities) should be attributed to a separate unit if it is a financial intermediary and otherwise attributed to the ownership of the beneficiary. In practice, CPIS collection systems either do not cover the resident beneficiaries, or the beneficiary is unable to "see through" the accounts of the trustee except for recognized financial intermediaries such as some pension funds and unit trusts. In circumstances where the beneficiary and trustee reside in different jurisdictions, it is unlikely that the CPIS requirements can be met. The issues of statistical methodology involved in the treatment of trusts are discussed in BOPCOM 01/XX. From the perspective of the CPIS, the most practical solution would be to treat the trustees as separate institutional units in the financial sector that could be asked to report the value of portfolio investment assets held on their own account as well as held in trust (as a claim on the trust). Statistical reporting by trustees in the jurisdiction where they are resident could then be addressed within the framework of the CPIS collection system in that jurisdiction. This approach is discussed further in BOPCOM 01/XX.

For the CPIS, the *residence of the owner of securities* should be determined in light of the recommendations of the 1993 SNA and the fifth edition of the Balance of Payments Manual (BPM5). In practice, these recommendations may be interpreted by CPIS compilers in ways that exclude owners of securities from attribution as residents for the purposes of the CPIS.

The most obvious example is the treatment of the residence of international business companies (IBCs) that are registered in SEIFiCs.[5] These may be treated by SEIFiCs as entities that are resident in the country of the parent company and by the country of the parent company as resident in SEIFiCs. For the purposes of the 2001 CPIS, SEIFiCs will apply a principle of legal domicile in which all IBCs that are registered or licensed banks, insurance companies and mutual funds are treated as resident regardless of whether or not they have a physical presence in the jurisdiction.[6] This approach is intended to ensure that these entities, which are particularly active in SEIFiCs, are treated consistently by CPIS compilers regarding the jurisdictions where they are registered, managed, administered, or owned. In practice, the coverage of these entities is likely to be confined to those that are subject to regulation. Thus, in some instances, unregulated mutual funds that are registered in the jurisdiction are likely to be excluded because of difficulty in undertaking a statistical collection.[7]

It should be noted that the problems that arise in determining the residence of IBCs in SEIFiCs are similar to those that arise in other countries in determining the residency of companies that are registered or incorporated in the jurisdiction but do not have a physical presence. Examples are holding companies, "shell" companies, and "brass plate" companies. In these cases, the practice is often to treat them as nonresident for statistical purposes (including the CPIS), both in the country where they are registered or incorporated and in the country of residence of the parent company. Such entities may be important vehicles for cross-border portfolio investment by their parent companies. The issues of statistical methodology involved in the treatment of such entities are discussed in BOPCOM 01/XX. For the 2001 CPIS, it is likely that there will be significant gaps resulting from the exclusion of such entities from national CPIS collection systems.

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[5] IBCs, sometimes referred to as "exempt" companies, are companies registered or incorporated in a jurisdiction (usually a SEIFiC) under legislation that grants them exemption from income taxes or elibility at a low rate. There are usually restrictions on their transactions with residents. They include special purpose entities.

[6] This will result in inconsistency with their other statistical collections which, in most cases, treat IBCs, with or without a physical presence, as nonresident for statistical purposes. However, for those SEIFiCs that complete the BIS international locational banking statistics collection, there will be a full correspondence with the CPIS in the coverage of offshore banks and the interpretation of residency. A companion paper for the Committee's consideration pursues the issue of residence further. See BOPCOM 01/XX

[7] This is because the success of the CPIS in most SEIFiCs is dependent on the authority of the regulators to ensure response. No SEIFiC is relying on the authority of a Statistics Act or equivalent. For Bahamas, British Virgin Islands, and the Cayman Islands, there are likely to be serious gaps in the coverage of mutual funds in their 2001 CPIS because of the omission of unregulated mutual funds; even regulated funds are posing collection difficulties.

For the 2001 CPIS, it is expected that there will be gaps in coverage for many participating countries in respect of cross-border portfolio investment by their household sector and by some nonfinancial corporations.[8] This is because collection systems that rely on reporting by domestic custodians do not include portfolio investment held directly with nonresident custodians, and collection systems that rely on end-investor reporting are mainly confined to institutional investors and the larger corporations. To address these concerns, it was agreed by the Committee that further work should be done to explore the possibility of asking custodians in one jurisdiction to report securities held on behalf of, and issued by, residents of another jurisdiction (*third party reporting*). The objective would be to determine whether sufficient information is available about the nonresident holder that would make third party reporting a potentially useful supplement to the national CPIS collection systems currently in place.

Initial work on the feasibility of third party reporting was undertaken by a pilot group under the chairmanship of Mr.Gunnar Blomberg of Riksbank Sweden.[9] The group reviewed the record keeping practices of the custodian industry (covering both global and sub-custodians) to determine what information is kept at each step of the custodian chain that might support third party reporting without risk of doublecounting by other custodians in the chain or by existing CPIS collection systems. The group concluded that third party reporting is a potentially useful data source for holdings of securities by high worth individuals, although the reliability of the data for determining the country of residence of such holders is yet to be determined.[10] Therefore, confining third party reporting to the household sector is one option that would fill the gap common to countries with different compilation systems. More ambitious options for third party reporting are also being explored.[11] These include the use of third party reporting as an alternative data source for cross-border portfolio investment by SEIFiCs and for cross-border portfolio investment by major investing countries that are not participating in the CPIS. The pilot group concluded that further work should be undertaken by a broader group of countries with substantial financial markets with a view to determining whether there would be mutual benefit from a collaborative effort that would result in a

[8] Another gap worth mentioning concerns holdings of units of mutual funds where the holder is resident in one country and the mutual fund is resident in another. As such holdings are unlikely to be kept by custodians, they will be picked up in the CPIS only when included in an end-investor survey.

[9] Membership of the group comprised Argentina, Belgium, France, Sweden, and the United States

[10] For example, securities held directly with a U.S. custodian by a high worth individual who is resident in France would not be picked up in the French CPIS, either by the French end-investor survey or by the French custodian survey.

[11] Including third party reporting on a security-by-security basis, which can help fill gaps regarding holdings of particular securities.

significant improvement in the coverage of their CPIS collections.[12] It should also be noted that a Task Force on Portfolio Investment Collection Systems was established a year ago by the Directorate General Statistics of the European Central Bank that, among other things, is investigating the potential use of third-party reporting to improve the coverage of euroarea data for cross-border portfolio investment. A report on the findings of the Task Force will be made to the Committee.

As discussed in BOPCOM 01/XX, modalities have not yet been established in support of a *centralized securities database* that could be accessed by all countries participating in the CPIS that are using, or are considering using, the security-by-security approach in their CPIS collection system. For such countries, a centralized securities database offers potential access to high quality data on individual issues by nonresident issuers, drawn from commercial securities databases and/or official sources in the country of residence of the issuer. It may be recalled that the CPIS task force concluded that a more widespread use by CPIS compilers of the security-by-security approach, in conjunction with access to a centralized securities database, in many countries is likely to result in a more reliable breakdown of holdings of securities according to the country of residence of the issuer than is likely to obtain from aggregate reporting by end-investors and/or custodians.

VI. The Second Edition of the *Coordinated Portfolio Investment Survey Guide*

Following the October 2000 meeting of the Committee, a draft of the Second Edition of the Coordinated Portfolio Investment Survey Guide was placed on the Fund's external website pending finalization as a publication. The draft was reviewed by CPIS compilers during the workshops on the 2001 CPIS that took place in January/February 2001. The second edition of the Survey Guide will shortly be finalized for release both in electronic form on the Fund's external website and as an IMF publication. It is expected that the publication will be available before the end of the year.

VII. Publication of the Results of the 2001 CPIS

Countries have been requested to send the results of their 2001 CPIS to the Fund by September 2002. If final data are not available by this date, a preliminary report should be made. They will also be requested to report international investment position data for portfolio investment liabilities (but without a breakdown by country of creditor) for the same reference date. On the assumption that some CPIS data for portfolio investment assets will be preliminary, the initial results of the 2001 CPIS will also be preliminary. These

[12] It may not be feasible to include SEIFiCs in this exercise. It remains to be determined whether offshore banks have actively developed a custody business in support of their investment management activities. The general impression from the Fund's consultations with SEIFiCs is that offshore banks tend to use the services of nonresident custodians.

preliminary results will be disseminated as soon as possible after September 2002 together with the results of the SEFER and the SSIO. For the mandated items, they will take the form of tables showing reported data and the partner country data that can be derived from these. Tables will be included to show the encouraged items that have been reported together with the partner country data that can be derived from these. A table will also be included to show global discrepancies in portfolio investment positions, based on the results of the 2001 CPIS, the SEFER, and the SIO and reported and estimated data for portfolio investment liabilities. The final results of the 2001 CPIS will be published by the Fund and also made available on the Committee's website, it is expected by early 2003.

Work is continuing within the Fund on the design of a CPIS database that will support annual collection and publication of data, maintenance and storage of the data, the publication of tailored reports, and the dissemination of data, including by electronic means. A separate and confidential database will be maintained for SEFER and the SIO and the results brought into the CPIS database at the aggregate level.

VIII. The Periodicity of the CPIS

In reporting to the Committee last year, the Task Force considered that, in light of the experience with the 1997 CPIS, a strong case had been made for an annual CPIS. However, it remained a question whether the first annual CPIS should be for end-December 2002 or end-December 2003 (to coincide with the ECB requirement for a full geographic breakdown of extra-euroarea positions). Most Task Force members supported the proposal that the first annual CPIS should be for end-December 2002, as this would ensure that the momentum is maintained and would allow the CPIS database to be expanded to facilitate both inter-temporal and cross-country analysis. The Committee decided that the first annual CPIS should be for end-December 2002, although it recognized that not all countries would undertake a benchmark survey every year.

The Committee's view on the periodicity of reporting was conveyed to the newly participating countries in the CPIS workshops that were conducted earlier in the year and in the Fund's further consultations with SEIFiCs. As a result, there was strong support by newly participating countries/jurisdictions for the CPIS to become an annual survey from the 2001 CPIS. In many cases, discussions by their CPIS compilers with respondents have been undertaken on that assumption.[13] All countries/jurisdictions recognized that an annual CPIS provided a strong incentive for respondents to set up regular reporting arrangements within their own systems and ensured that institutional knowledge of the CPIS was retained. An annual CPIS starting in 2002 was also considered important by the SEIFiCs, given the effort being made by them to set up associated systems and human capital. They also recognized that the data quality would improve with a continuing annual exercise.

[13] The bulk of countries that participated in the 1997 CPIS now conduct the CPIS as an annual survey or are willing to do so.

IX. FUTURE ACTIONS IN SUPPORT OF THE CPIS

In support of the 1997 CPIS, a questionnaire was sent to participating countries in June 1997 with a view to documenting their compilation practices as an aide to each other. The results were included in a "Country Implementation Report" that was used as source material for the second edition of the Coordinated Portfolio Investment Survey Guide. It is planned to distribute a similar questionnaire in 2002 to provide material that will be used in the publication of the results of the 2001 CPIS. To facilitate the analysis of global discrepancies in portfolio investment positions in this publication, the 2002 questionnaire will cover compilation practices for both portfolio investment asset and liability positions.

In 2002, the Fund is planning to conduct follow-up regional workshops for CPIS compilers from non-industrial countries, subject to the availability of donor financing. For industrial countries, it is suggested that, because their CPIS collections systems are now well established, there will be less need for a CPIS workshop in 2002. The workshops for non-industrial countries would take place later in the year than in 2001 to allow them to be used for an initial discussion of the results of the 2001 CPIS as well as the problems that they encountered. These meetings will be especially important for SEIFiCs if the CPIS becomes an annual exercise from 2002 to help them deal with challenges met in undertaking the 2001 CPIS as well as new challenges that they may anticipate for subsequent surveys..

X. RECOMMENDATIONS TO THE IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS

- *That the Committee strongly endorses the CPIS becoming an annual survey and that the next CPIS should be for end-December 2002.*

- *That the Committee endorses the need for further work on (i) repurchase agreements; (ii) the interpretation of residency as applied to international business companies, shell companies, and special purpose entities; (iii) the treatment of trusts as separate institutional units with their data to be obtained through trust service providers for the purpose of compiling national accounts and balance of payments statistics; (iv) proposals for third party reporting; and (v) establishing a centralized securities database*

- *That the Fund undertake a questionnaire in 2002 to document compilation practices for both portfolio investment assets and liabilities in support of the analysis of the results of the 2001 CPIS*

Workshops of National CPIS Compilers

Group 1

Northern Europe, Africa, plus Canada and United States
Hosted by National Bank of Belgium, Brussels, Belgium, January 9-11, 2001
Chair: Guido Melis, National Bank of Belgium

Austria, Belgium, Canada, **Cameroon**, Denmark, Finland, **Germany**, Iceland, Ireland, **Mauritius, Nigeria**, Norway, **South Africa**, Sweden, the Netherlands, **Uganda**, United Kingdom, United States, **Zimbabwe**

Group 2

Northern and Eastern Europe, countries of the former Soviet Union, and Middle East
Hosted by National Bank of Belgium, Brussels, Belgium, January 15-17, 2001
Chair: Guido Melis, National Bank of Belgium

Bahrain, Bulgaria, Cyprus, Egypt, Estonia, France, **Greece, Hungary,** Italy, **Lebanon, Malta, Poland,** Portugal, **Romania, Russia, Slovak Republic**, Spain, **Switzerland, Turkey, Ukraine**, **United Arab Emirates**.

Group 3

Latin America
Hosted by Central Bank of Costa Rica, San Jose, Costa Rica, January 31-February 2, 2001
Chair: Eduardo Rodriguez-Tenez, Central Bank of Spain

Argentina, **Brazil**, Chile, **Columbia, Costa Rica, Mexico, Panama, Uruguay,** Venezuela

Group 4

SEIFiCs
Hosted by Cayman Islands Monetary Authority, Cayman Islands, February 7-9, 2001
Chair: Simon Quin, IMF

Aruba, The Bahamas, Barbados, Bermuda, **The British Virgin Islands, The Cayman Islands, Guernsey**, **Isle of Man, Jersey, The Netherlands Antilles, Vanuatu**

Group 5

Asia Pacific plus Pakistan and Israel
Hosted by the Australian Bureau of Statistics, Canberra, Australia, February 14-16, 2001
Chair; Ivan King, Australian Bureau of Statistics
Consultant: William Griever, United States Federal Reserve Board

Australia, **Bangladesh, China P.R., China: Hong Kong SAR, China: Macao SAR,** Indonesia, Israel, Japan, Korea, Malaysia, New Zealand, **Pakistan, Philippines**, Singapore, Thailand

Note: Countries participating for the first time are highlighted.

WORKSHOPS ON MACROECONOMIC STATISTICS OF SEIFICS

Hosted by the Bermuda Monetary Authority and the Bermuda Government Statistics Department, Hamilton, Bermuda, September 4-7, 2001
Chair: Simon Quin, IMF.

Aruba, The Bahamas, Bahrain, Barbados, Bermuda, British Virgin Islands, The Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius, The Netherlands Antilles, The Turks and Caicos Islands