

**Nineteenth Meeting of the  
IMF Committee on Balance of Payments Statistics  
Frankfurt, Germany, October 23–26, 2006**

**Global Results of the Coordinated Portfolio Investment Survey**

**Prepared by the Statistics Department  
International Monetary Fund**

## Agenda

- The CPIS:
  - What
  - How
  - Coverage
  - SEFER and SSIO
- Data:
  - Global
  - Top-10

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## What is the CPIS?

- CPIS = **C**oordinated **P**ortfolio **I**ntestment **S**urvey
- Follows Balance of Payment definitions
- Only Portfolio Investments:
  - Equity (ownership less than 10 pct)
  - Debt Securities (split short- and long-term)
- Only holdings – not flows
- Annually – year end

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## What is collected?

- Participation countries report their holdings (assets):
  - All report non resident issuer (individual countries)
  - Most with instrument breakdown
  - Many with sector breakdown of holders
  - Few with currency breakdown
  - All with metadata
- IMF calculates liabilities for all countries (mirror)
- CPIS is unique because it is a from whom to whom statistics

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## Coverage of CPIS

- Started in 1997, annually from 2001
- 70 countries:
  - All major industrialized countries
  - Most off-shore financial centers
  - Many emerging markets
  - Lacking most oil producing countries
  - Lacking a few Asian countries (notably China)
- Future improvements:
  - More timely publication
  - Expand country coverage

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## The Liability Side

- IMF derives liabilities for all countries not only participating countries (mirror)
- Here is SEFER included:
  - Survey of Securities held as Foreign Exchange Reserves
  - Covers Major investing countries
  - Published in aggregated form (not whom-to-whom)
- And SSIO:
  - Survey of Securities Held by International Organizations
  - Not resident of country of location (i.e. missing from country data)
  - Published in aggregated form (not whom-to-whom)

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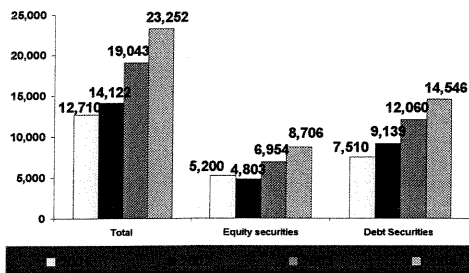
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## CPIS: Total Portfolio Investment Assets (in billions of U.S. dollars)



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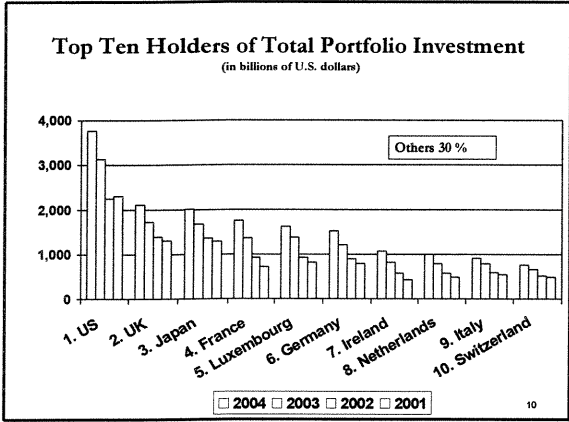
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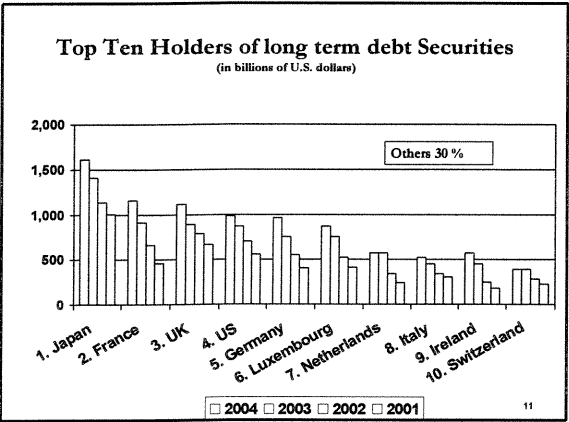
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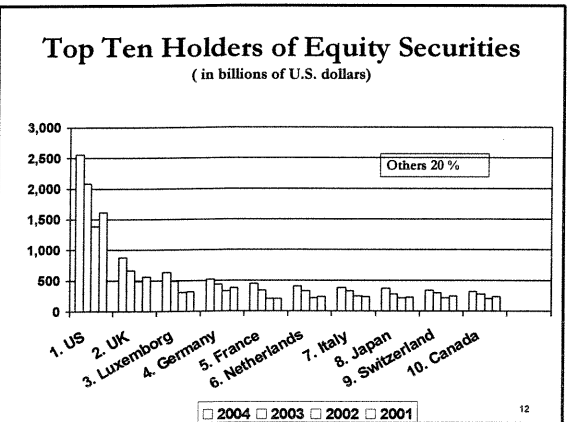
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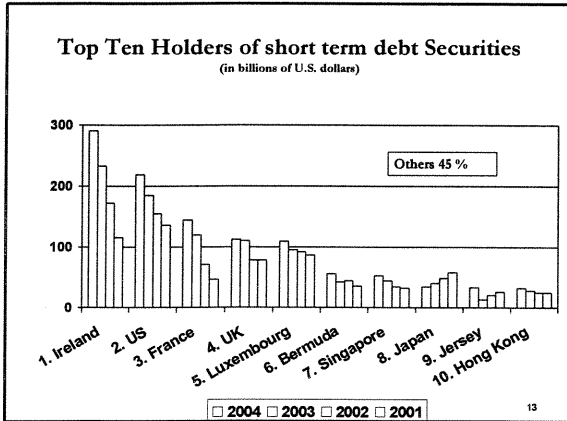
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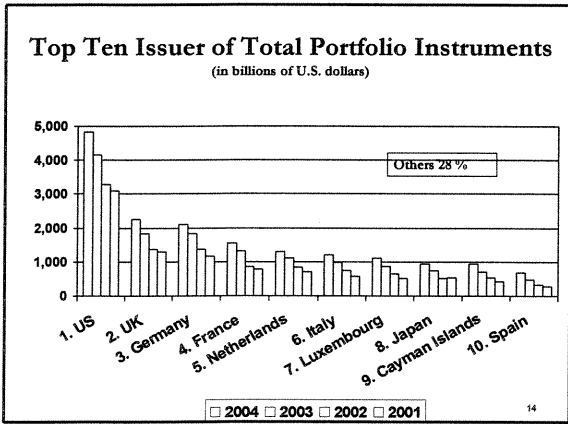
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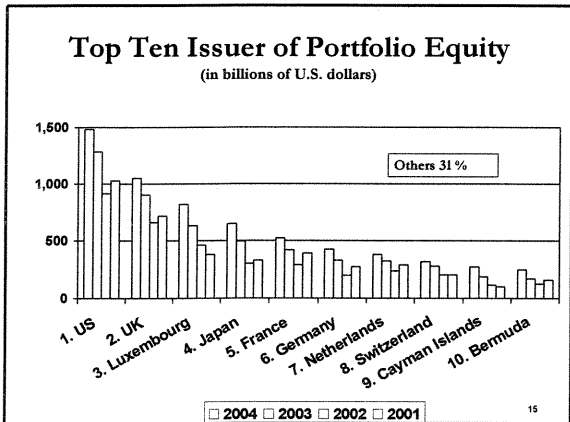
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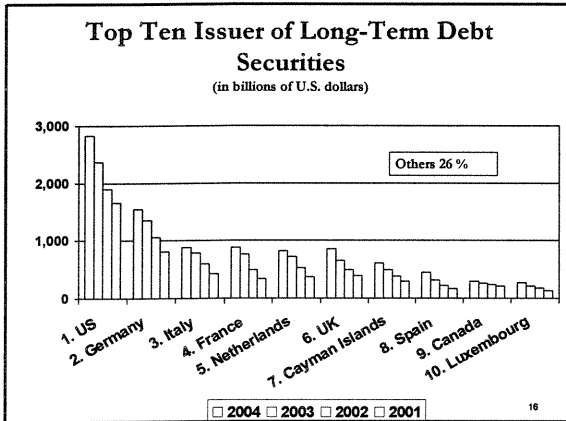
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