

BOPCOM-08/24

Twenty-First Meeting of the
IMF Committee on Balance of Payments Statistics
Washington DC, November 4-7, 2008

Results from the 2006 Coordinated Portfolio Investment Survey

Prepared by the Statistics Department
International Monetary Fund

Topics

- Introduction
- Coverage
- Participation
- Data and analysis

Introduction

- CPIS = Coordinated Portfolio Investment Survey
- First conducted in 1997
- Has been conducted annually since 2001

Coverage

- Participating economies report their holdings (assets):
 - All report their claims on non resident issuers, by individual economy
 - Most report instrument breakdown (equity and debt securities)
 - Many report sector breakdown of holders
 - Almost all report metadata
- IMF derives liabilities for all economies, not only participating economies

Coverage

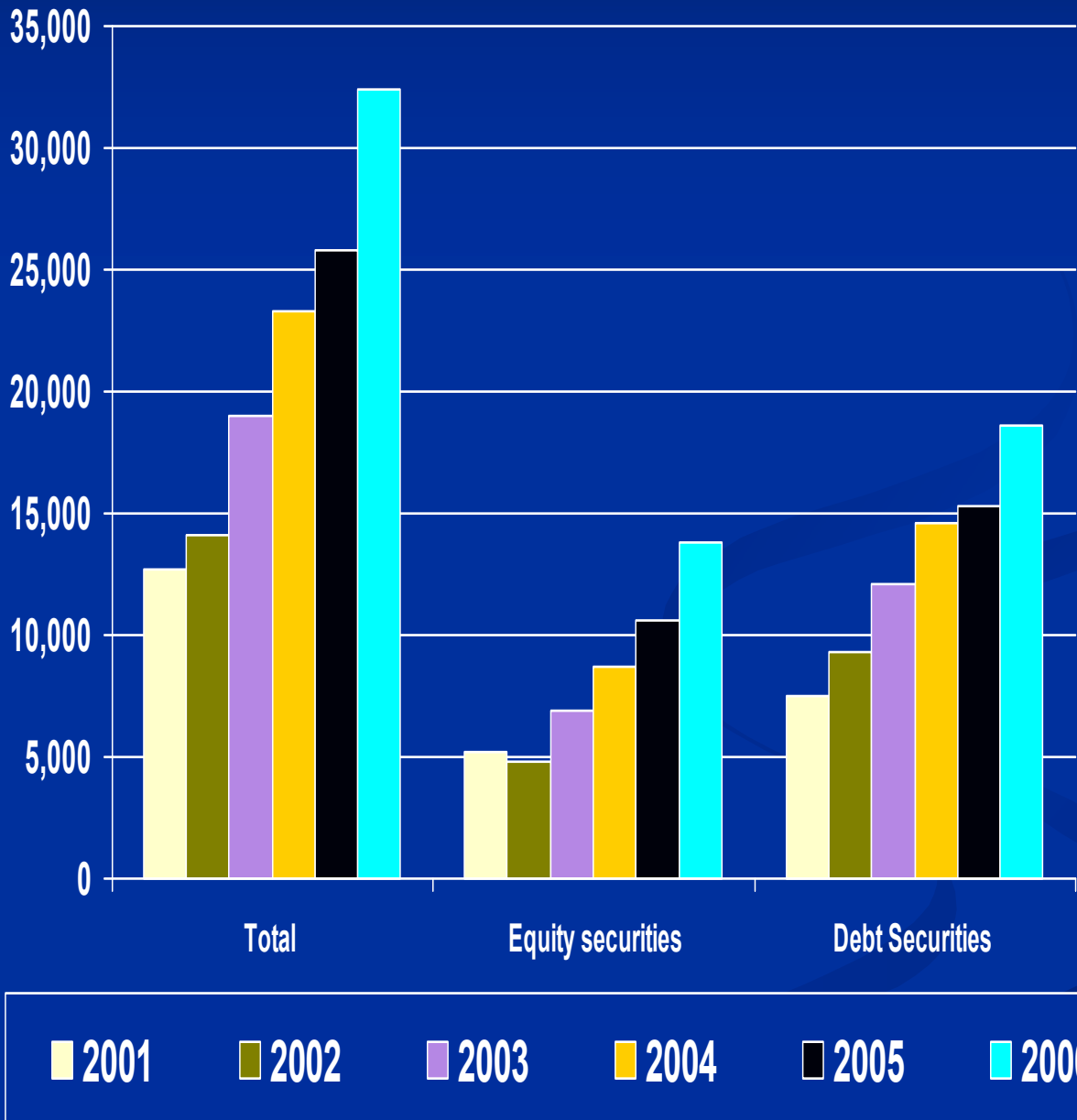
- Two companion surveys are conducted and published with the CPIS data, to provide complete coverage of holdings of securities:
- SEFER:
 - Survey of Securities held as Foreign Exchange Reserves
 - Covers major investing economies
- SSIO:
 - Survey of Securities Held by International Organizations
- Both published in highly aggregated form – for confidentiality reasons

Participation

- 29 economies provided 1997 data
- 74 economies provided 2006 data, including:
 - All major industrialized economies
 - Many emerging market economies
 - Lacking a few Asian economies
 - Lacking most oil producing economies

CPIS: Portfolio Investment Assets

(USD Billions)



Top 10 from whom to whom - 2006

(USD Billions)

		1	2	3	4	5	6	7	8	9	10	11	Total Value
Investment from:		United States	UK	Luxembourg	France	Japan	Germany	Ireland	Netherlands	Italy	Switzerland	Other countries	
Investment in:													
1	United States	--	817	417	254	798	179	397	306	104	119	2,865	6,254
2	United Kingdom	1,076	--	196	247	145	148	309	111	46	51	850	3,178
3	Germany	288	144	304	239	174	--	115	192	141	102	844	2,541
4	France	397	195	221	--	142	171	92	107	123	65	584	2,096
5	Luxembourg	60	87	--	124	89	300	39	61	325	131	437	1,652
6	Netherlands	234	162	117	223	77	154	57	--	79	55	352	1,509
7	Italy	106	121	163	305	67	166	124	97	--	11	282	1,441
8	Japan	586	231	104	86	--	28	57	37	14	19	273	1,435
9	Cayman Islands	376	126	69	79	324	32	57	17	26	--	263	1,368
10	Spain	111	101	98	223	33	216	76	63	33	8	158	1,119
Other		2,379	1,085	743	651	494	544	272	274	251	322	2,426	9,801
Total value of investment		5,792	3,068	2,431	2,429	2,344	1,938	1,594	1,263	1,141	881	9,335	32,394

Total Portfolio Investment Assets

- Values more than doubled from 2001 to 2007
- Euro area countries lead in terms of growth, with growth averaging 25 percent per year.
- Same patterns observed for liabilities as they are derived from the assets.

Distribution of Portfolio Investment Assets by Type of Instrument

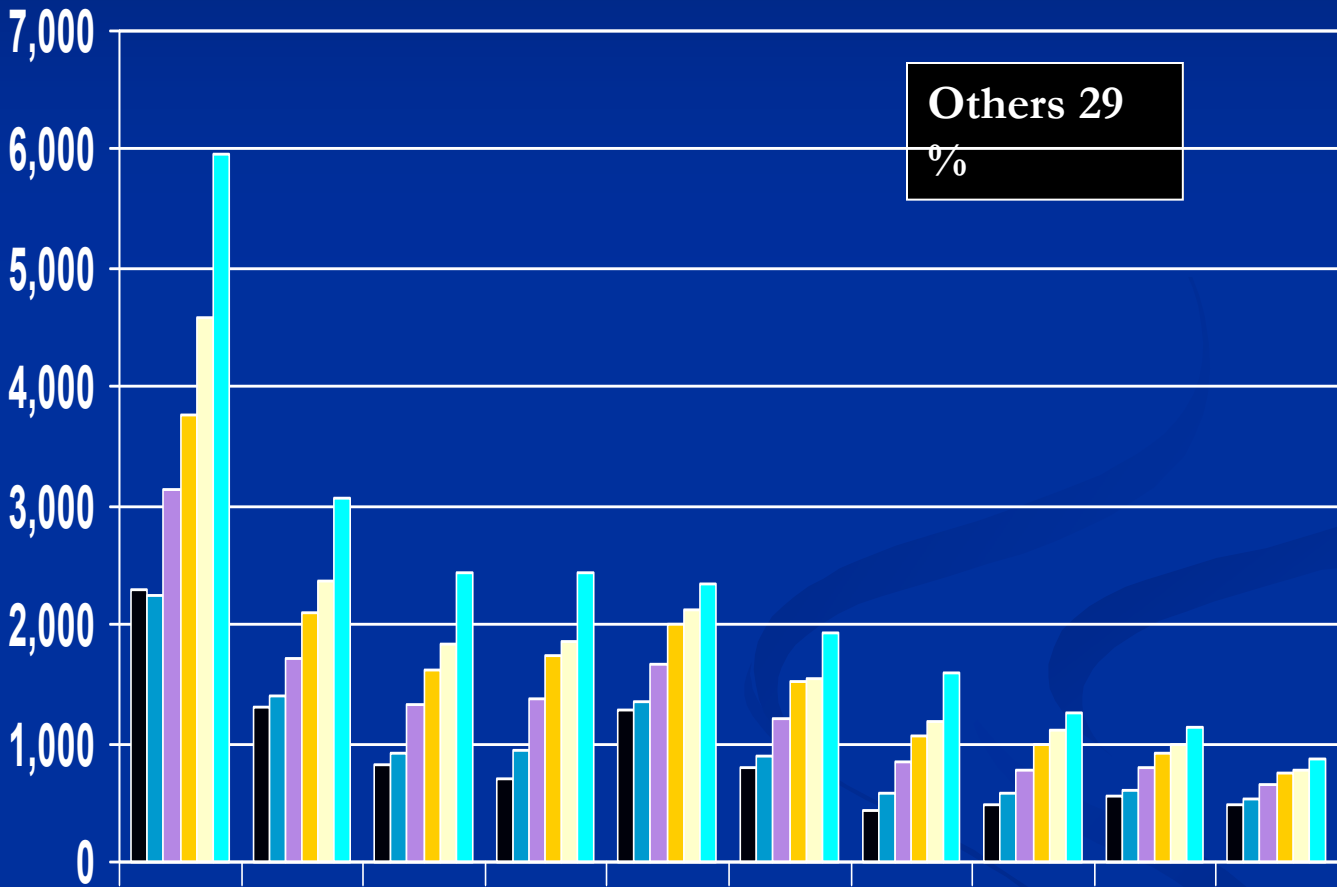
- Debt securities accounted for 57 percent of total assets, compared to 59 percent in 2001.
- Within debt securities, 88 percent were long-term.

Geographical Distribution of Portfolio Investment Assets

- In 2001 to 2005, the US was the largest holder of PI assets, followed by UK and Japan.
- In 2006, Luxembourg and France surpassed Japan, reflecting fast growth in asset holdings by euro area Member States.
- Unlike all other countries included in the list of top ten holders, Japan holds more debt than equity securities.

Top Ten Holders of Portfolio Investment

(USD Billions)



1. US

2. UK

3. Luxembourg

4. France

5. Japan

6. Germany

7. Ireland

8. Netherlands

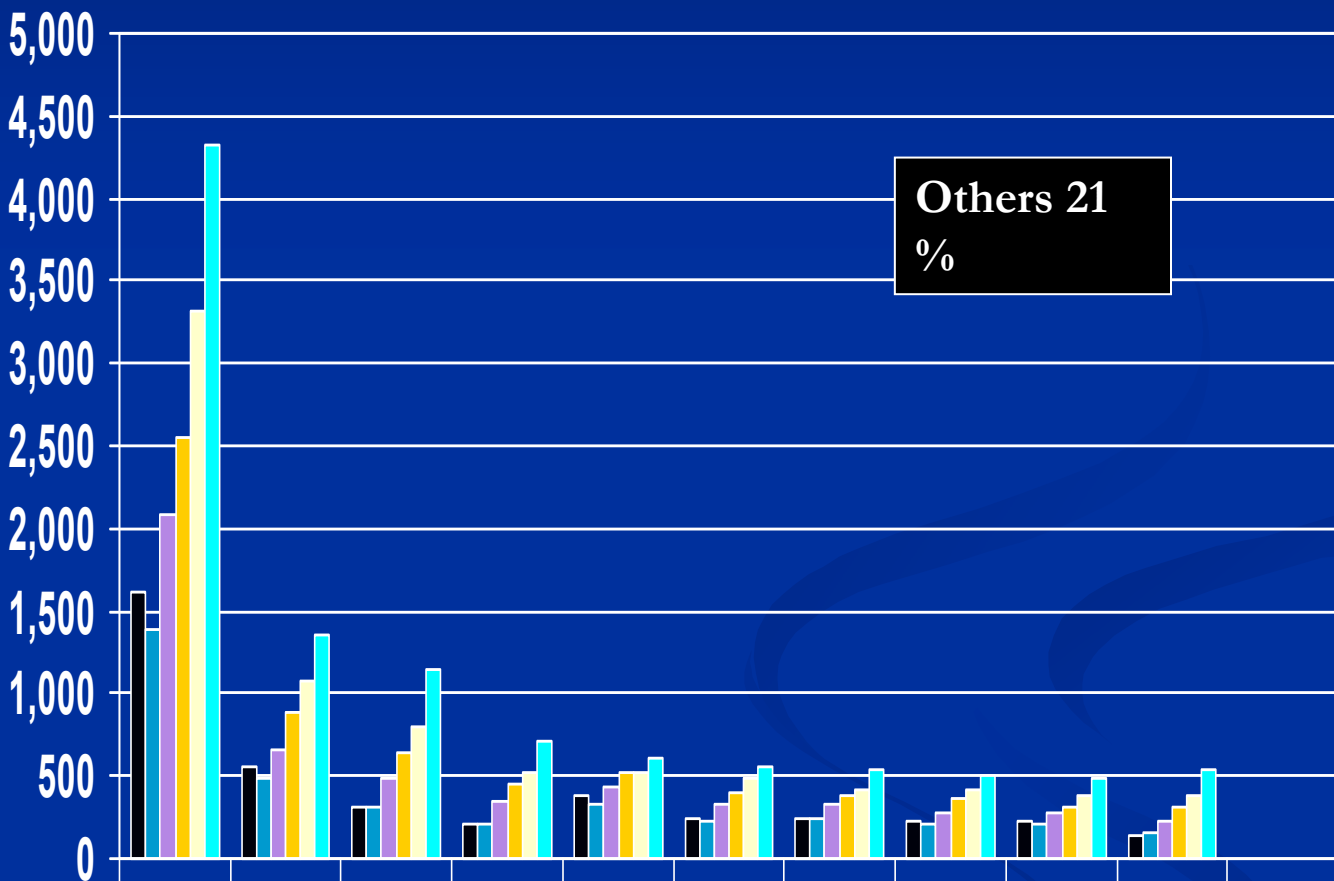
9. Italy

10. Switzerland

2001 2002 2003 2004 2005 2006

Top Ten Holders of Equity Securities

(USD Billions)



1. US
2. UK

3. Luxembourg
4. France

5. Germany

6. Netherland
7. Italy

8. Japan

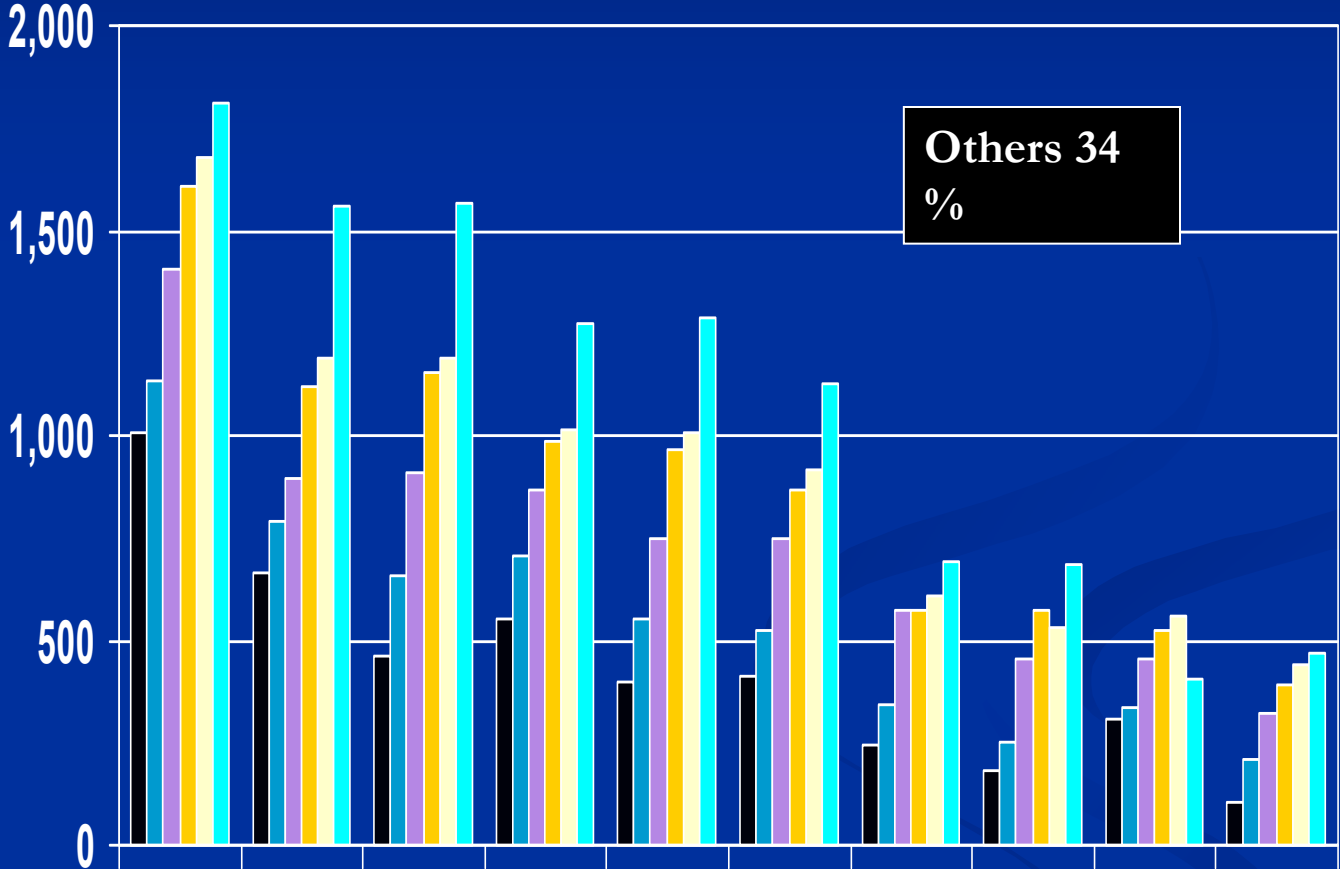
9. Canada

10. Ireland

2001 2002 2003 2004 2005 2006

Top Ten Holders of Long-Term Debt Securities

(USD Billions)

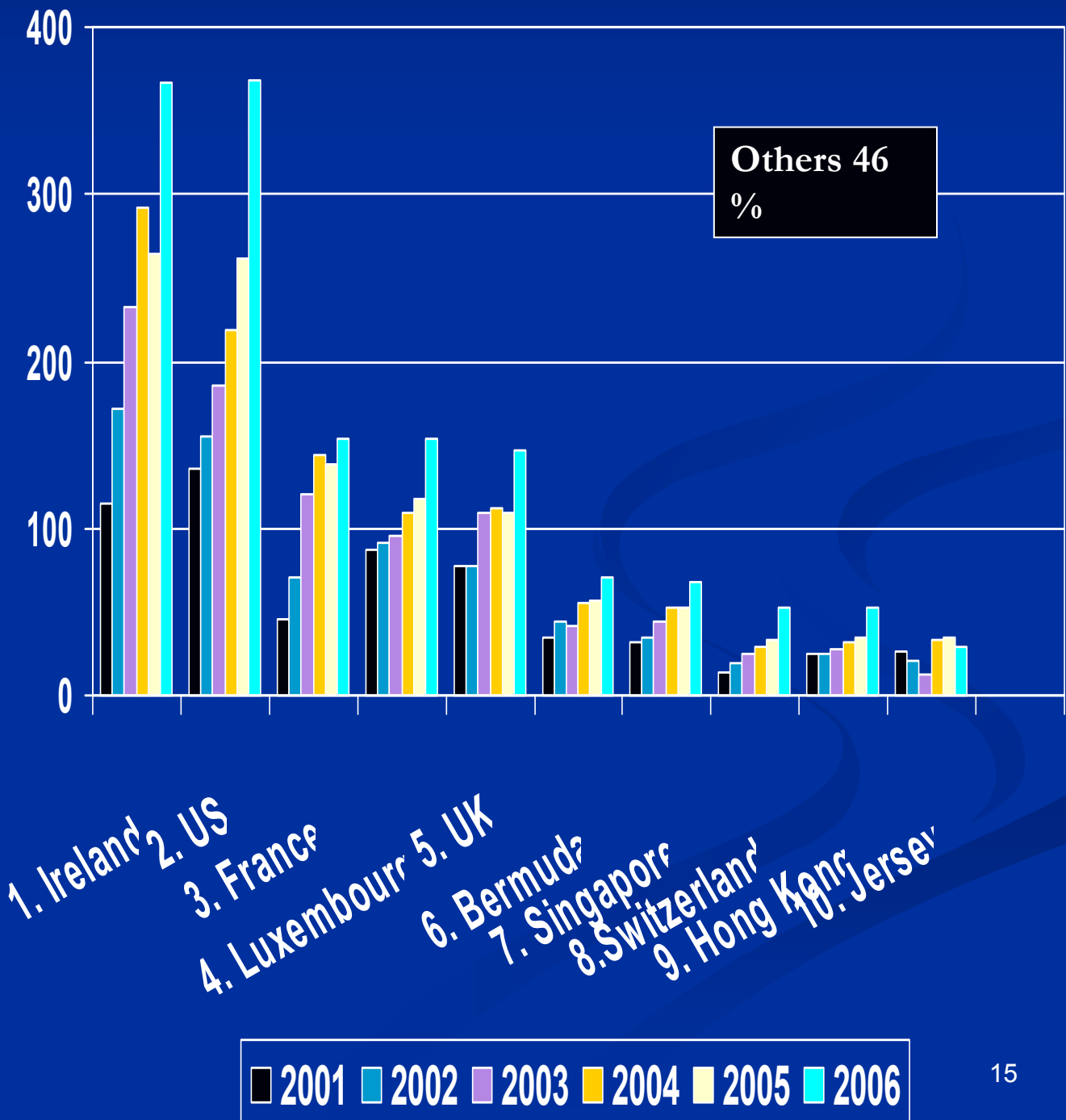


- 1. Japan
- 2. UK
- 3. France
- 4. US
- 5. Germany
- 6. Luxembourg
- 7. Netherlands
- 8. Ireland
- 9. Italy
- 10. Spain



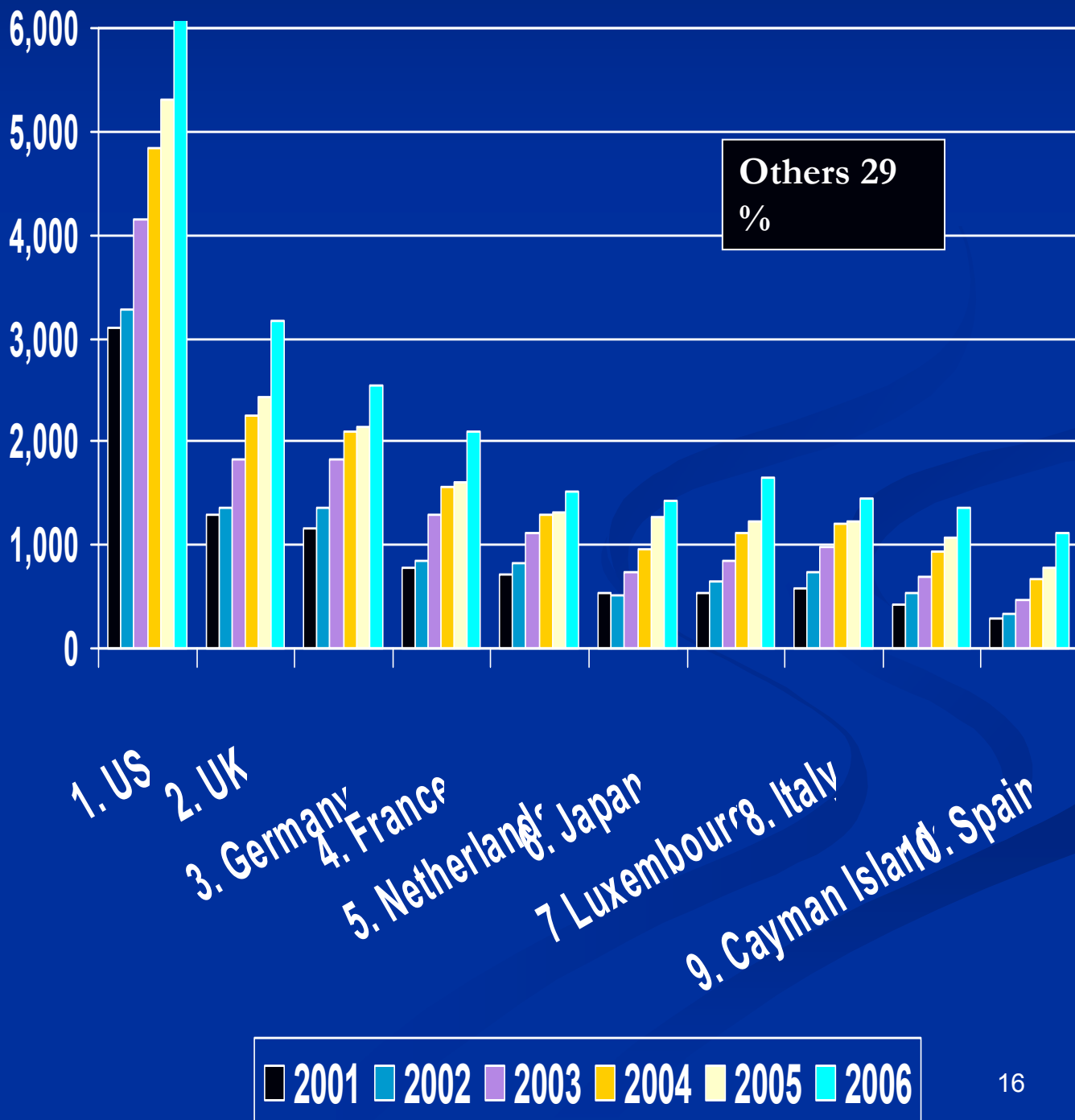
Top Ten Holders of Short-Term Debt Securities

(USD Billions)



Derived Portfolio Investment Liabilities: Top Ten Countries

(USD Billions)

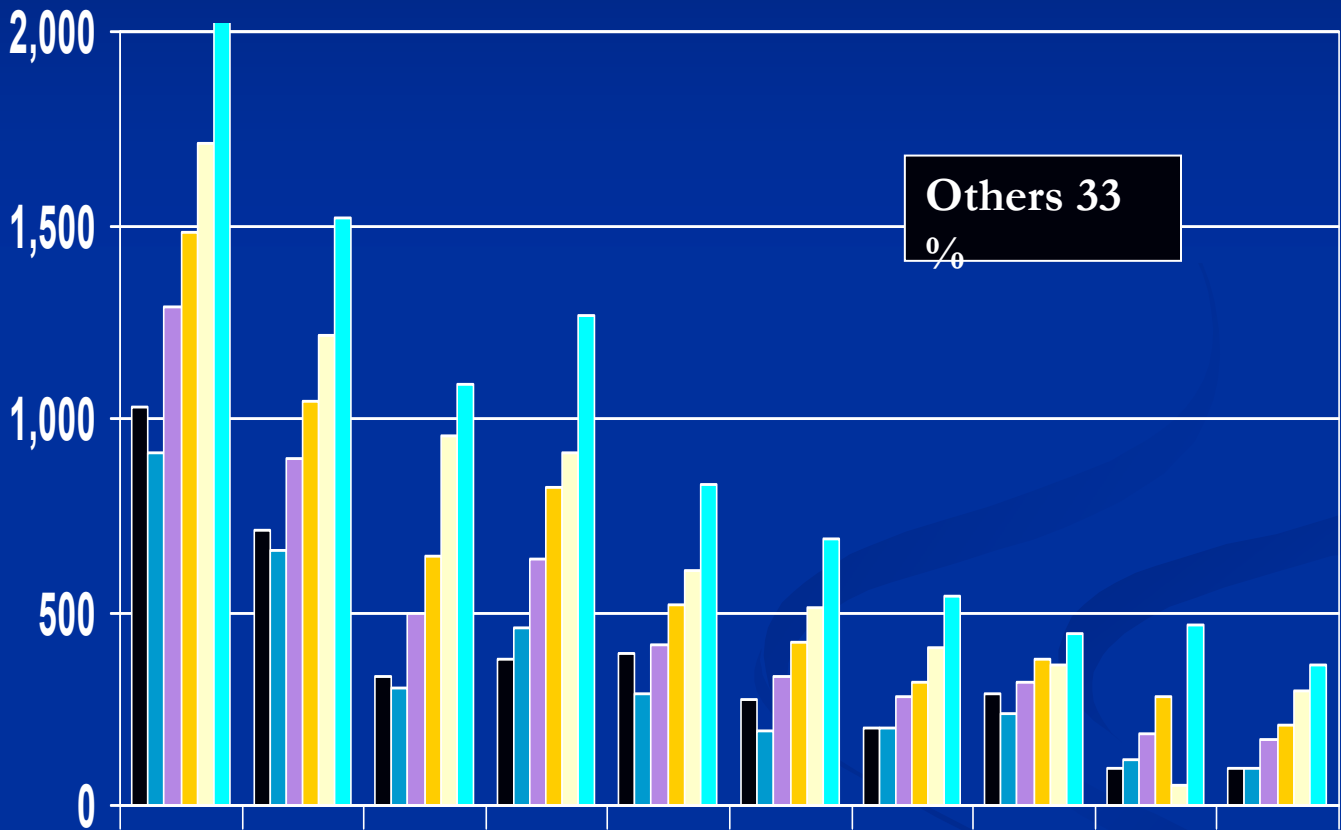


Portfolio Investment Liabilities

- Liabilities are derived from assets, and so they have also more than doubled between 2001 and 2006, with most of growth coming from the euro area.
- Spain recorded the largest average growth (32 percent) while the US recorded the slowest average growth (15 percent).

Derived Portfolio Equity Liabilities: Top Ten Countries

(USD Billions)



1. US

2. UK

3. Japan

4. Luxembourg

5. France

6. Germany

7. Switzerland

8. Netherlands

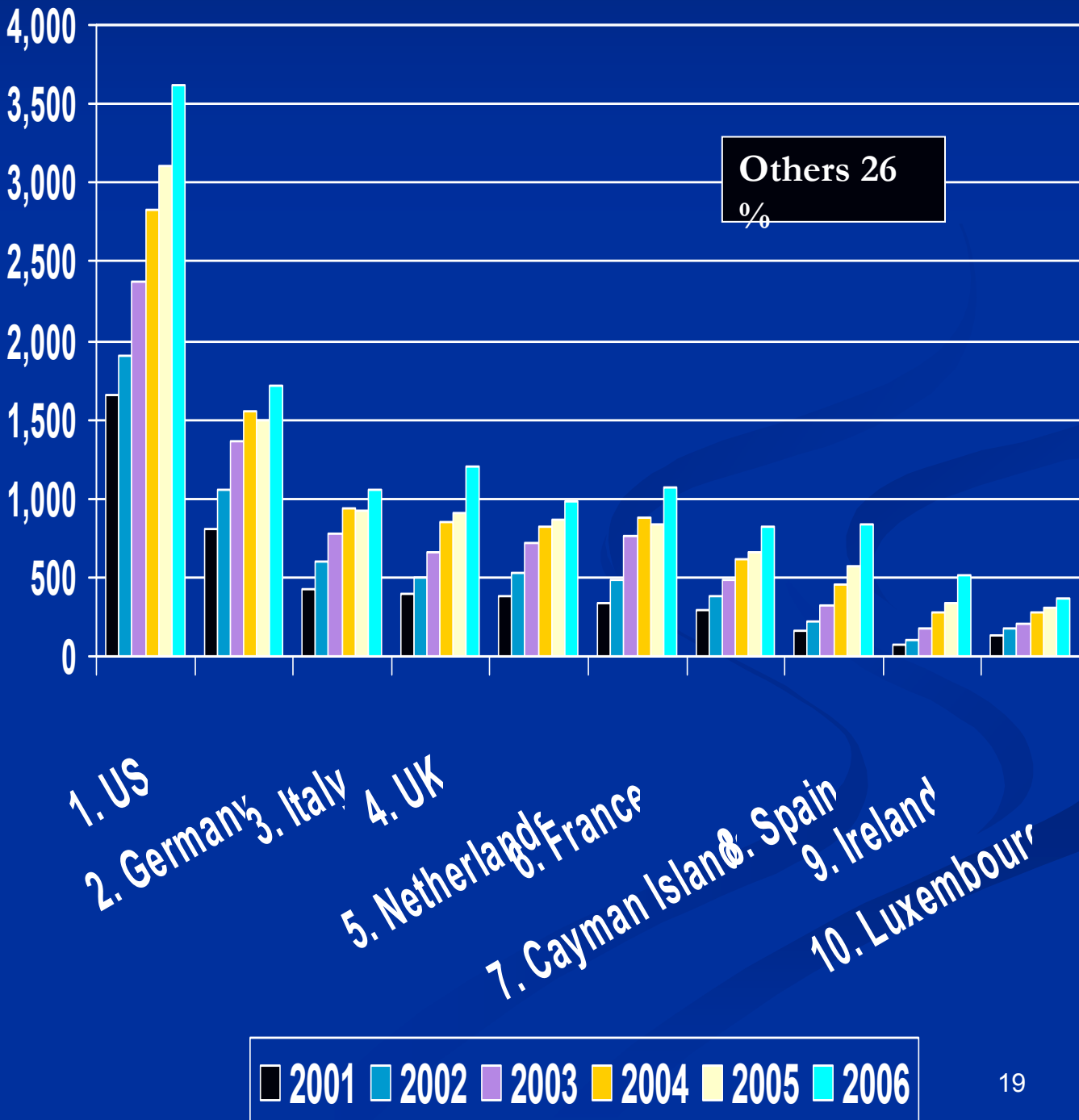
9. Cayman Islands

10. Canada

2001 2002 2003 2004 2005 2006

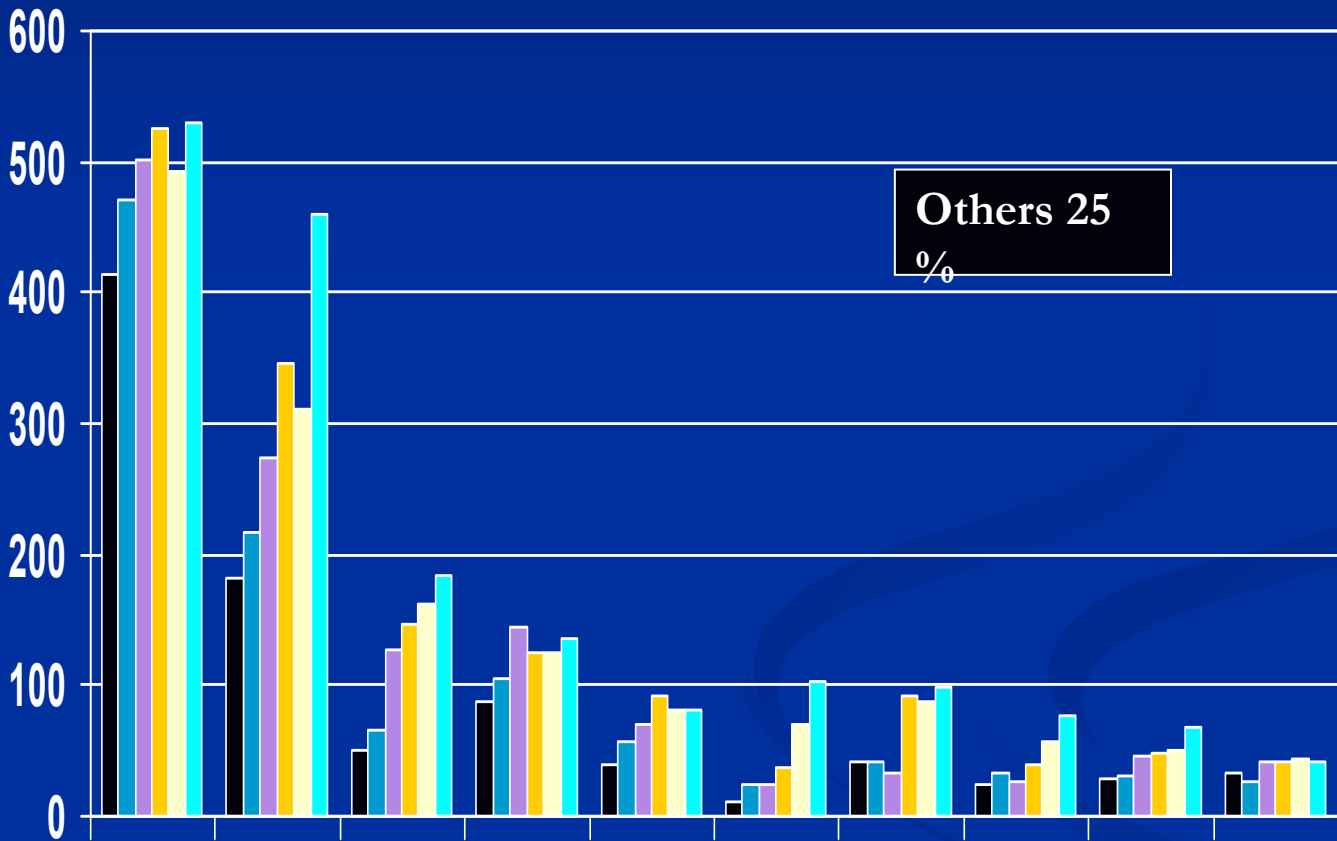
Derived Long-Term Debt Securities Liabilities: Top Ten Countries

(USD Billions)



Derived Short-Term Debt Securities Liabilities: Top Ten Countries

(USD Billions)



- 1. US
- 2. UK
- 3. France
- 4. Germany
- 5. Netherlands
- 6. Ireland
- 7. Japan
- 8. Cayman Islands
- 9. Australia
- 10. Italy



All the CPIS data
and metadata are
posted on the IMF
website



www.imf.org/external/np/sta/pi/cpis.htm