



**The Financial Crisis and Information
Gaps: Rec. 10 and 11:
Coordinated Portfolio Investment Survey
(CPIS)**

**Senior Officials Conference
Washington, 30-31 March 2011**

Recommendations 10 and 11

as they relate to the CPIS

- ▶ *10: All G-20 economies are encouraged to participate in the CPIS. The IMF is encouraged to continue to improve the coverage of significant financial centers in the CPIS.*
- ▶ *11: The IMF, in consultation with the IMF's Committee on Balance of Payments Statistics, to strive to enhance the frequency and timeliness, and consider other possible enhancements, such as the institutional sector of the foreign debt.*

CPIS-Current Status

- ▶ End-year portfolio investment holdings by economy.
 - ▶ Mandatory items
 - ▶ Counterpart economy (i.e. by economy of the issuer/debtor).
 - ▶ Instrument breakdown: equity, short and long term debt securities.
 - ▶ Encouraged items
 - ▶ Sector of holders
 - ▶ Currency breakdown
- ▶ Around 75 economies participate in the CPIS. Among G20 economies, 18 currently participate in the CPIS.
- ▶ IMF derives liabilities for all economies.
- ▶ Data published annually. Lag reduced in one month (from 12 to 11 months) in last year's CPIS data release.

CPIS-Outreach

- ▶ The IMF is conducting missions to a significant number of financial centers to promote participation or improve coverage in the CPIS.
 - ▶ STA has recently conducted or will soon conduct missions for this purpose to China, Cayman Islands, Curacao, and other financial centers.
- ▶ Outreach to G-20 economies.
 - ▶ IMF has recently conducted a technical assistance mission in one of the two G-20 economies not yet participating in the CPIS, and encouraged authorities to participate.

Progress in implementing CPIS enhancements

- ▶ The IMF formed the IIP/CPIS Task Force, and conducted a survey of Task Force members to get their views on possible enhancements.
- ▶ The IMF also prepared a document for all CPIS participants on potential CPIS enhancements (all top ten security holders have replied).
- ▶ Improvements (based on consultation with the IMF's BOPCOM and compilers):
 - ▶ From annual to semiannual data
 - ▶ Timeliness (from mid-November to mid-July)
- ▶ Items that could be included on an encouraged basis.
 - ▶ Sector of foreign debtor (issuer)
 - ▶ Short and negative positions

Questions to G20 Economies

- ▶ Do G-20 economies support the IMF initiatives to increase the number of economies participating in the CPIS?
- ▶ Do G-20 economies support the IMF initiatives to enhance CPIS data?