The 2005 Coordinated Portfolio Investment Survey

Prepared by the Statistics Department
International Monetary Fund
Topics

- What is the CPIS
- Coverage
- Participation
- Improvements
- Data
What is the CPIS

- CPIS = Coordinated Portfolio Investment Survey
- Follows Balance of Payments definitions
- Covers Portfolio Investments:
  - Equity (ownership less than 10 pct)
  - Debt Securities (split short- and long-term)
- Only holdings – not flows
- Annually – as of year end
- CPIS offers details: from whom to whom
Coverage

- Participating economies report their holdings (assets):
  - All report non resident issuer (by individual economy)
  - Most report instrument breakdown
  - Many report sector breakdown of holders
  - Some report currency breakdown
  - Almost all report metadata

- IMF derives liabilities for all economies, not only participating economies

- Started in 1997, annually from 2001
Coverage

- Two companion surveys are conducted and published with the CPIS data to provide complete coverage:
  - 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

- 73 economies reported in 2005:
  - All major industrialized economies
  - Most off-shore financial centers
  - Many emerging markets
  - Lacking a few Asian economies
  - Lacking most oil producing economies
Improvements

- More timely publication – In 2006 first time data (the 2005 CPIS) published within 12 months
- Will expand economy coverage in the future
## Top 10 from whom to whom - 2005

(USD Billions)

<table>
<thead>
<tr>
<th>Investment from:</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>Total Value</th>
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<td>590</td>
<td>748</td>
<td>202</td>
<td>304</td>
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<td>284</td>
<td>283</td>
<td>112</td>
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<td>United Kingdom</td>
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<td>--</td>
<td>114</td>
<td>188</td>
<td>135</td>
<td>108</td>
<td>235</td>
<td>86</td>
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<td>2,438</td>
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<td>88</td>
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<td>--</td>
<td>161</td>
<td>152</td>
<td>65</td>
<td>109</td>
<td>93</td>
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<td>75</td>
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<td>87</td>
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<td>244</td>
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<td>108</td>
<td>63</td>
<td>227</td>
<td>125</td>
<td>168</td>
<td>101</td>
<td>86</td>
<td>--</td>
<td>11</td>
<td>1,232</td>
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<tr>
<td>Cayman Islands</td>
<td>249</td>
<td>98</td>
<td>298</td>
<td>54</td>
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<td>23</td>
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<td>49</td>
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<td>6</td>
<td>790</td>
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<tr>
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<td>911</td>
<td>434</td>
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<td>537</td>
<td>419</td>
<td>249</td>
<td>229</td>
<td>221</td>
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<td><strong>Total value of investment</strong></td>
<td>4,594</td>
<td>2,374</td>
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<td>1,841</td>
<td>1,560</td>
<td>1,179</td>
<td>1,101</td>
<td>982</td>
<td>727</td>
<td>25,853</td>
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</table>
Top Ten Holders of Portfolio Investment
(USD Billions)

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

Others 29 %
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. Italy
9. Ireland
10. Spain

Others 34%
Top Ten Holders of Short-Term Debt Securities
(USD Billions)

1. Ireland
2. US
3. France
4. Luxembourg
5. UK
6. Bermuda
7. Singapore
8. Jersey
9. Hong Kong
10. Switzerland

Others 46%

2001 2002 2003 2004 2005
Derived Portfolio Investment Liabilities: Top Ten Countries
(USD Billions)

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

Others 29%
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

Others 33%
### Derived Long-Term Debt Securities Liabilities: Top Ten Countries (USD Billions)

<table>
<thead>
<tr>
<th>Country</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
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<td>US</td>
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<td>1,500</td>
<td>1,600</td>
<td>1,700</td>
<td>1,800</td>
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<tr>
<td>Germany</td>
<td>1,100</td>
<td>1,200</td>
<td>1,300</td>
<td>1,400</td>
<td>1,500</td>
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<tr>
<td>Italy</td>
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<td>900</td>
<td>1,000</td>
<td>1,100</td>
<td>1,200</td>
</tr>
<tr>
<td>UK</td>
<td>700</td>
<td>800</td>
<td>900</td>
<td>1,000</td>
<td>1,100</td>
</tr>
<tr>
<td>Netherlands</td>
<td>600</td>
<td>700</td>
<td>800</td>
<td>900</td>
<td>1,000</td>
</tr>
<tr>
<td>France</td>
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<tr>
<td>Cayman Islands</td>
<td>400</td>
<td>500</td>
<td>600</td>
<td>700</td>
<td>800</td>
</tr>
<tr>
<td>Spain</td>
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<td>600</td>
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<tr>
<td>Ireland</td>
<td>200</td>
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<td>400</td>
<td>500</td>
<td>600</td>
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<tr>
<td>Luxembourg</td>
<td>100</td>
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<td>300</td>
<td>400</td>
<td>500</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>26%</td>
<td>26%</td>
<td>26%</td>
<td>26%</td>
<td>26%</td>
</tr>
</tbody>
</table>

*Note: The Others category includes all other countries not listed separately.*
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

Others 25%

2001 2002 2003 2004 2005
All the CPIS data and metadata are posted on the IMF website

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