

BOPCOM-07/11

Twentieth Meeting of the
IMF Committee on Balance of Payments Statistics
Washington DC, October 29 – November 1, 2007

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

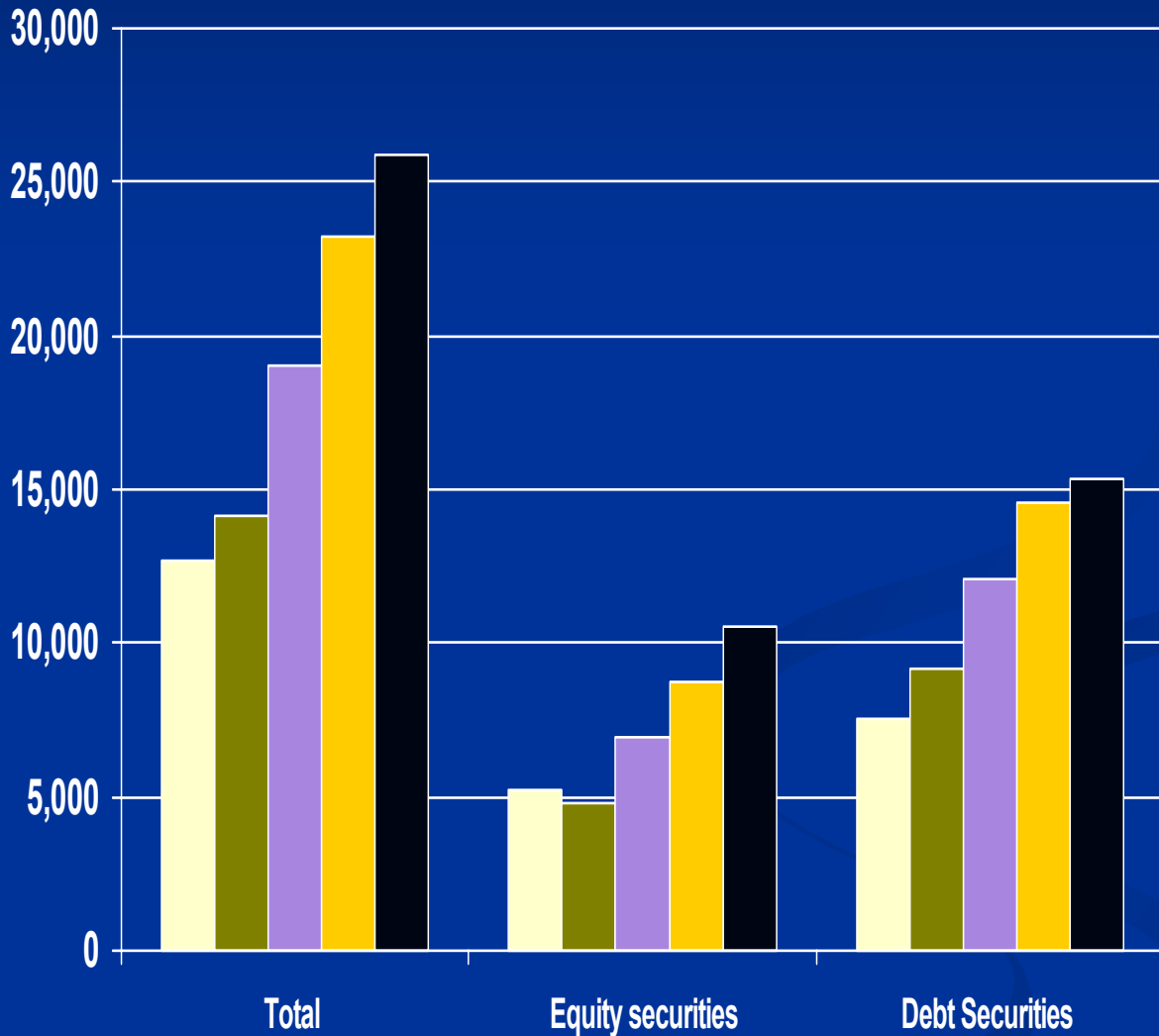
- 73 economies reported in 2005:
 - All major industrialized economies
 - Most off-shore financial centers
 - Many emerging markets
 - Lacking a few Asian economies
 - Lacking most oil producing economies

Improvements

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

CPIS: Portfolio Investment Assets

(USD Billions)



2001

2002

2003

2004

2005

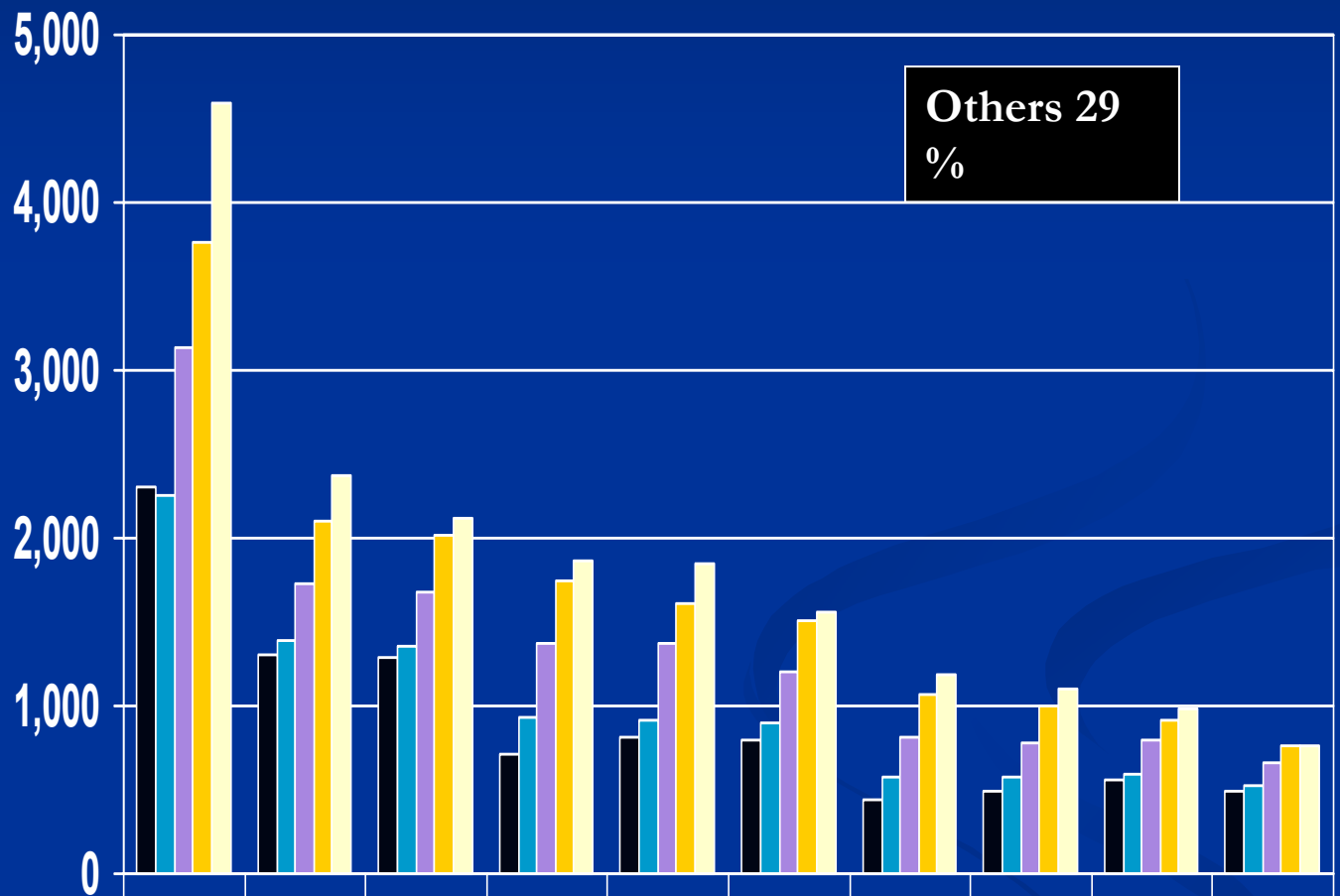
Top 10 from whom to whom - 2005

(USD Billions)

		1	2	3	4	5	6	7	8	9	10	Total Value
Investment from:		United States	UK	Japan	France	Luxembourg	Germany	Ireland	Netherlands	Italy	Switzerland	
Investment in:												
1	United States	--	590	748	202	304	135	284	283	112	100	5,299
2	United Kingdom	815	--	114	188	135	108	235	86	46	46	2,438
3	Germany	213	106	158	198	258	--	88	178	143	89	2,117
4	France	270	74	126	--	161	152	65	109	93	53	1,607
5	Netherlands	192	152	69	193	95	136	39	--	75	48	1,313
6	Japan	520	196	67	105	33	43	35	16	19	1,251
7	Luxembourg	46	63	76	87	--	244	26	31	230	115	1,232
8	Italy	79	108	63	227	125	168	101	86	--	11	1,232
9	Cayman Islands	249	98	298	54	46	23	13	22	33	1,040
10	Spain	70	76	29	165	75	141	49	51	24	6	790
Other		2,137	911	434	477	537	419	249	229	221	207	7,534
Total value of investment		4,591	2,374	2,115	1,857	1,841	1,560	1,179	1,101	982	727	25,853

Top Ten Holders of Portfolio Investment

(USD Billions)

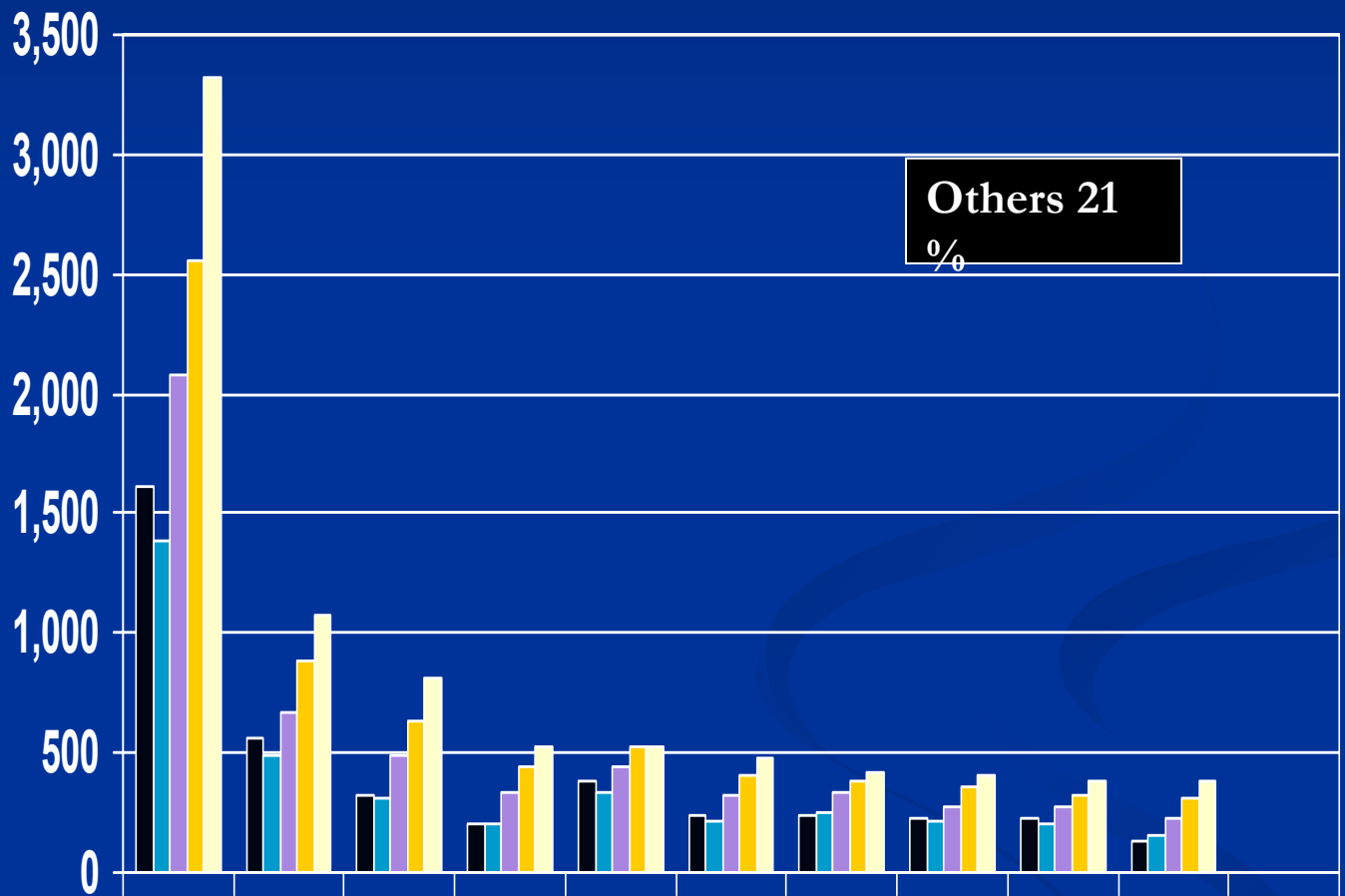


1. US 2. UK 3. Japan 4. France 5. Luxembourg 6. Germany 7. Ireland 8. Netherlands 9. Italy 10. Switzerland



Top Ten Holders of Equity Securities

(USD Billions)



1. US
2. UK

3. Luxembourg
4. France

5. Germany

6. Netherland
7. Italy

8. Japan

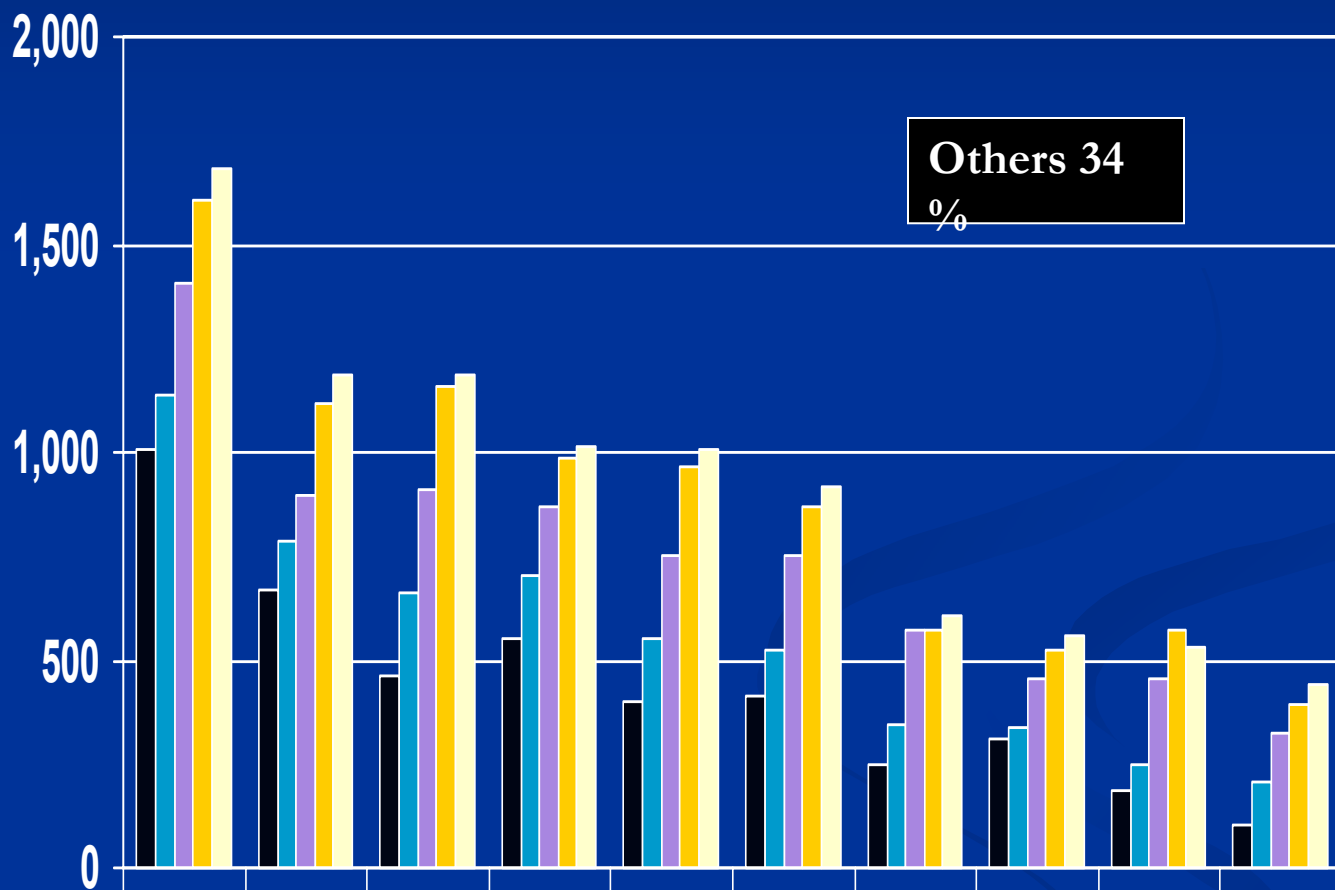
9. Canada

10. Ireland

2001 2002 2003 2004 2005

Top Ten Holders of Long-Term Debt Securities

(USD Billions)

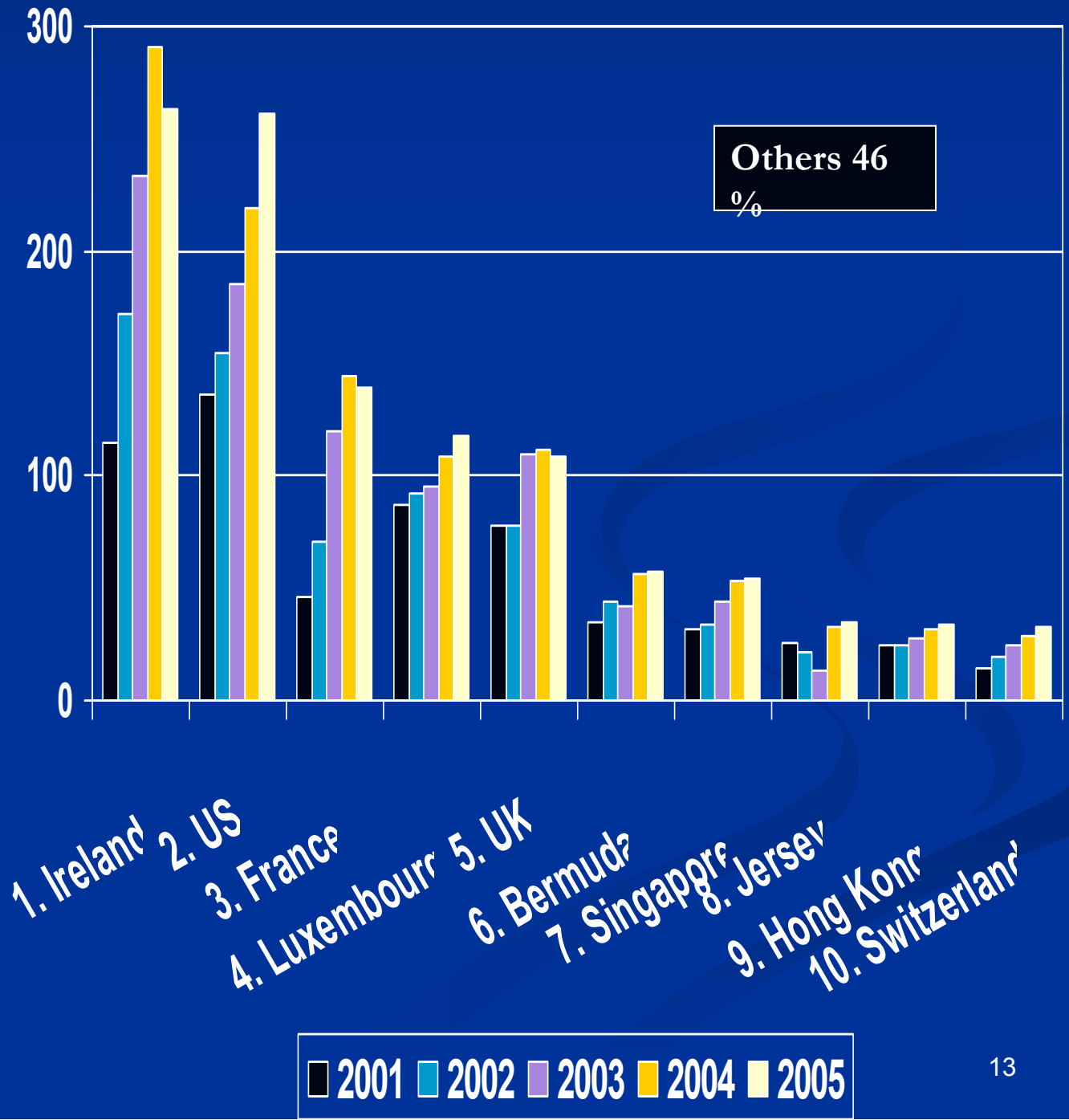


1. Japan
2. UK
3. France
4. US
5. Germany
6. Luxembourg
7. Netherland
8. Italy
9. Ireland
10. Spain

■ 2001 ■ 2002 ■ 2003 ■ 2004 ■ 2005

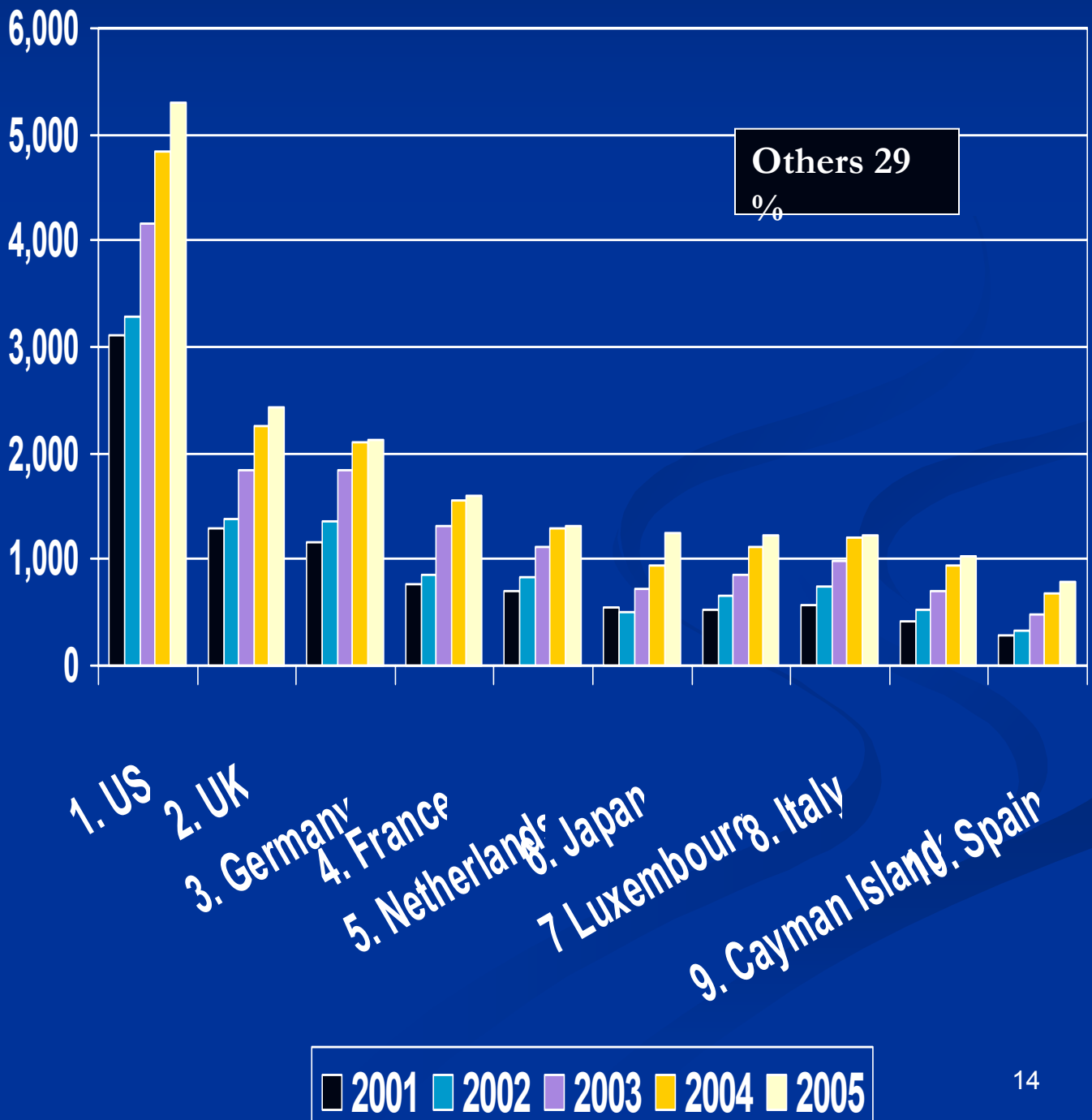
Top Ten Holders of Short-Term Debt Securities

(USD Billions)



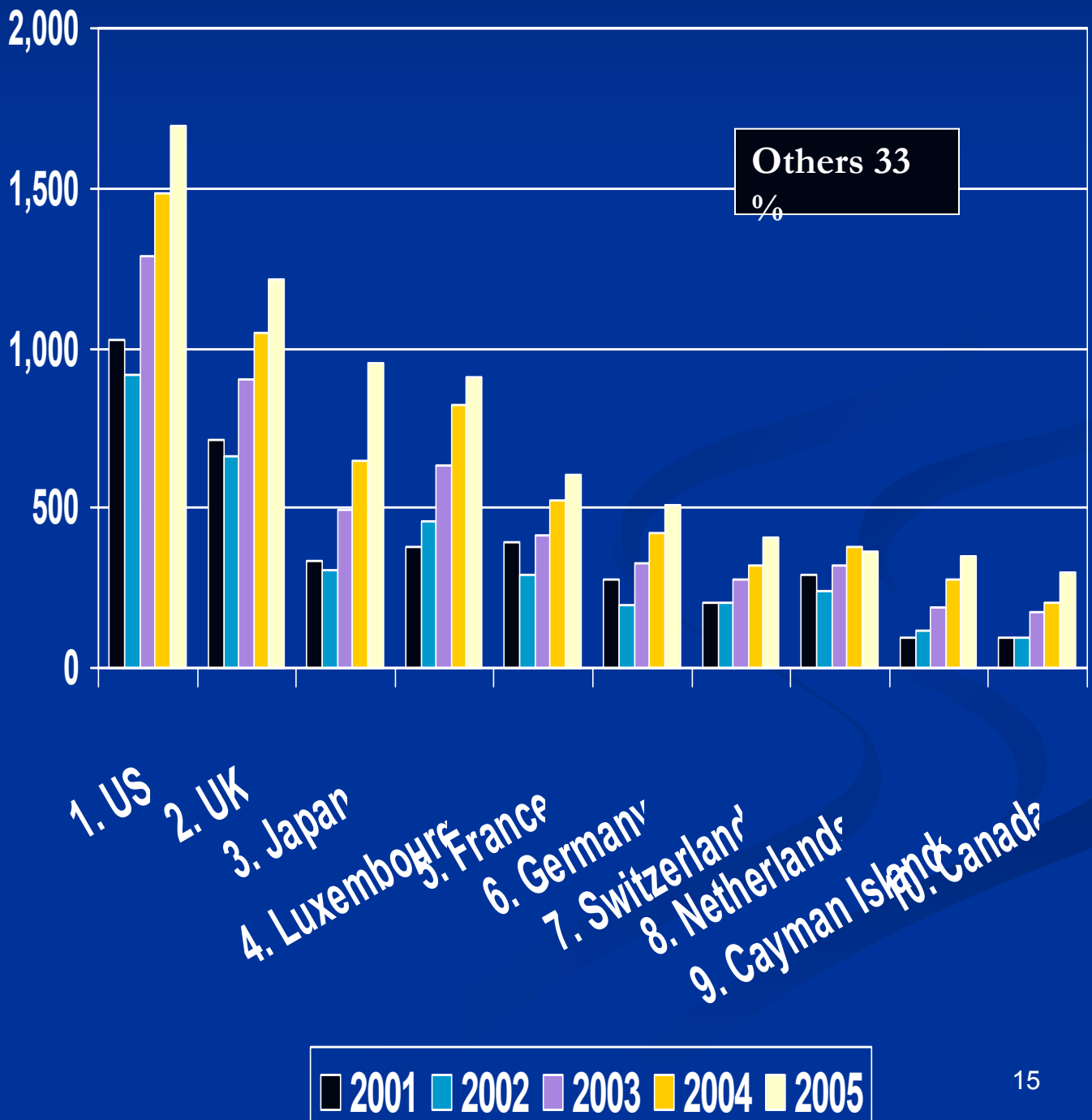
Derived Portfolio Investment Liabilities: Top Ten Countries

(USD Billions)



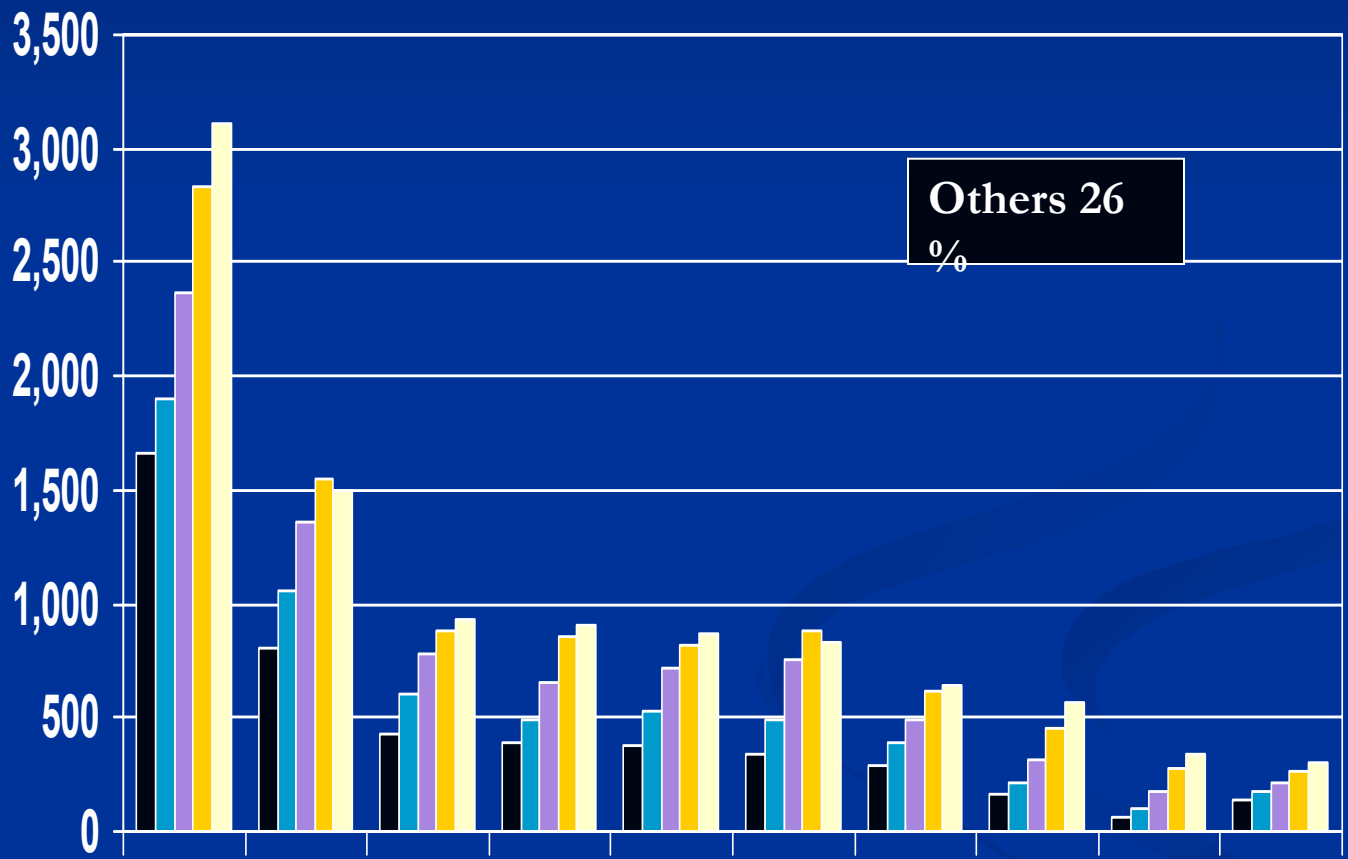
Derived Portfolio Equity Liabilities: Top Ten Countries

(USD Billions)



Derived Long-Term Debt Securities Liabilities: Top Ten Countries

(USD Billions)



1. US

2. Germany

3. Italy

4. UK

5. Netherlands

6. France

7. Cayman Islands

8. Spain

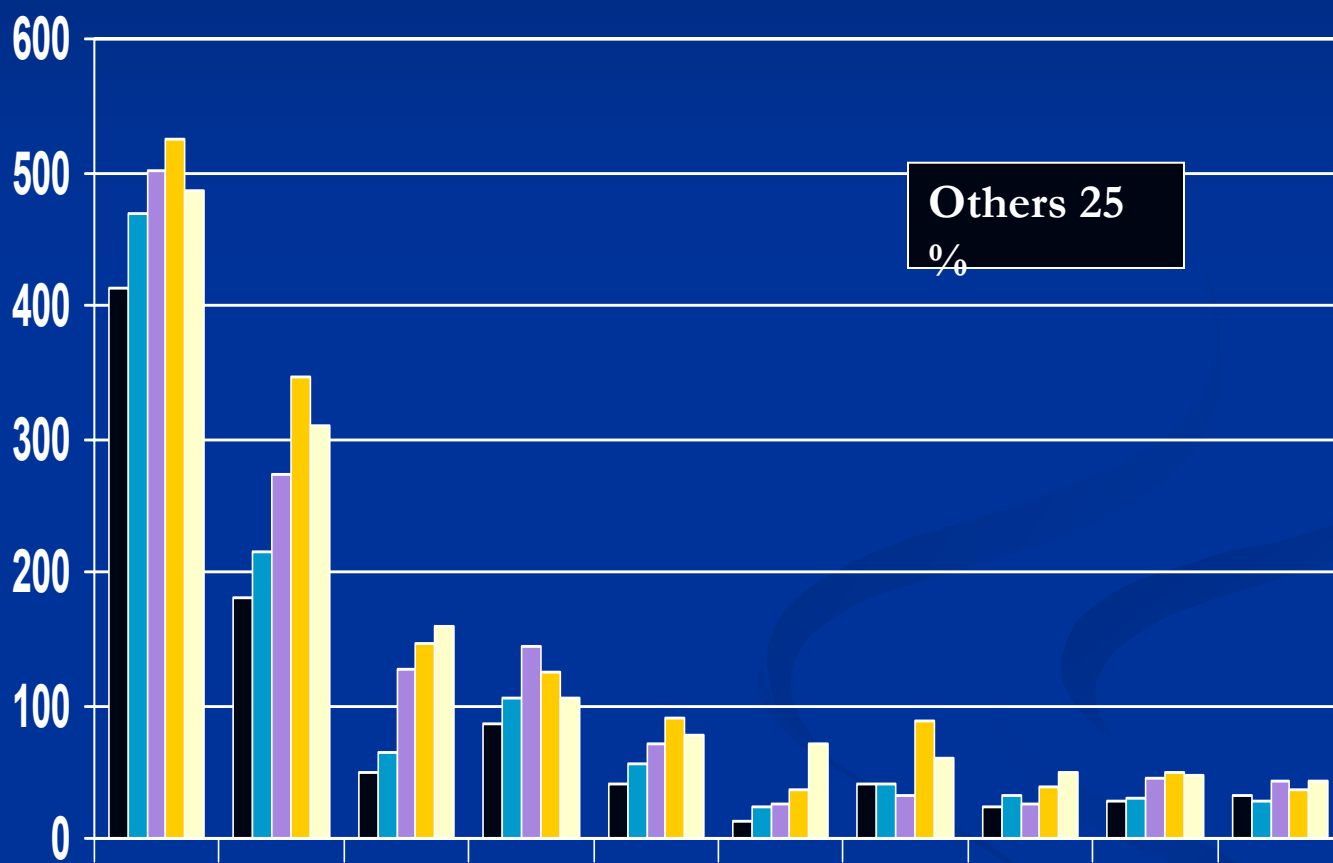
9. Ireland

10. Luxembourg

2001 2002 2003 2004 2005

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

2001 2002 2003 2004 2005

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



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