

# **IMF Releases Results of 2011 Coordinated Portfolio Investment Survey**

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The International Monetary Fund (IMF) today released preliminary results from its 2011 annual Coordinated Portfolio Investment Survey (CPIS), the only global survey of portfolio investment holdings. The CPIS collects information on the stock of cross-border holdings of equities and long- and short-term debt securities broken down by the economy of residence of the issuer. The results—identifying the value of positions in equity and debt securities as of end-2011—cover 73 CPIS-participating economies, compared to 76 that reported data for end-2010.

For the 73 economies that reported data for both 2010 and 2011, cross-border holdings of securities decreased 3.1 percent in 2011, to US\$38.9 trillion, from \$40.1 trillion in 2010. The decrease resulted from a decline in the value of equity holdings (the value of holdings of debt instruments for the 73 economies declined by \$0.1 trillion in 2011), reflecting lower equity prices in a number of economies. The value of the holdings of the three CPIS reporters that have not yet submitted data for 2011 accounted for 1.5 percent of the total cross-border holdings of securities reported to the CPIS for 2010. Complete CPIS results are available on the IMF website at <http://cpis.imf.org/>.

The coverage of the CPIS is augmented with information from two other surveys, namely Securities Held as Foreign Exchange Reserves (SEFER), and Securities Held by International Organizations (SSIO). These data sets are disseminated at an aggregate level only, as the data are reported on a confidential basis. All three surveys together provide a database on the stock of cross-border holdings of securities. Economies covered by the CPIS are encouraged to report additional detail on the institutional sector of the holder, and on the currency composition of holdings, as well as data on their portfolio investment liabilities.

In response to data gaps identified in the wake of the recent financial crisis, a number of enhancements are being incorporated to the CPIS effective with data that would be reported for June 2013. These enhancements include conducting the CPIS on a semi-annual frequency, with data to be reported for both end-June and end-December of each year; accelerating the timeliness of data submissions to—and

of data redissemination by—the IMF; and introducing additional voluntarily reported data items on the sector of foreign debtor, and on short (negative) positions.

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