

IMF Releases Results of 2012 Coordinated Portfolio Investment Survey

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The International Monetary Fund (IMF) today released preliminary results from its 2012 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-2012—cover 78 CPIS-participating economies, the same economies that participated in the end-2011 CPIS data collection.

Cross-border holdings of securities increased by 10.7 percent in 2012, to US\$43.6 trillion from \$39.3 trillion in 2011. This increase reflects an increase in the value of holdings of equity securities (17.7 percent) and of long-term debt securities (8.0 percent). The higher value of equities reflects a recovery in prices observed in some economies in 2012. Holdings of short-term debt securities declined by 2.9 percent in 2012. 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 IMF 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 collected 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 highlighted by the financial crisis, a number of enhancements will be incorporated in the CPIS in the next data collection. These enhancements include conducting the CPIS on a semi-annual frequency (i.e., end-June and end-December, starting with data for end-June 2013); accelerating release of results of the surveys (with data to be released within about 9 instead of 11 months after the measurement date); and introducing additional voluntarily

reported data items on the sector of foreign debtor, and on short (negative) positions.

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