

Coordinated Portfolio Investment Survey (CPIS)

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The Co-Ordinated Portfolio Investment Survey (CPIS) is a data collection exercise conducted under the auspices of the IMF that helps identify and quantify bilateral indirect portfolio investment amongst nations. Data is collected for equity and long term debt instruments. Data is reported as assets and liabilities. The IMF augments the data that are reported in the CPIS with data from two other surveys, i.e., Securities Held as Foreign Exchange Reserves (SEFER), and Securities Held by International Organizations (SSIO). SEFER provides geographic and instrument detail on securities that are held as reserve assets, and SSIO provides the geographic and instrument detail on securities that are held by international organizations.^[1]

The data is stock data.^[2] This data is also dyadic.



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Availability

The data is currently available from year 1997 to the year 2015. A total of 82 countries participated in the CPIS survey in 2015.^[3] In case of certain countries, investment data is considered confidential by the reporting country, hence this data is reported as a “C” in the dataset. This data is available for a total of 259 countries in 2015. “0” indicates an actual reported “0” and may represent either a “0” or an amount below the level of relevance for scale of the questionnaire (0.5 unit).^[4] This data is published annually, and is based on semi-annual data collections that are conducted in January and June.^[5]

Data source

The data and corresponding metadata for this series are available here <http://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363&ss=1390030109571>

This data was last updated on the 15th of September 2016. In addition to reported data, this

dataset, contains 'derived' data, where the assets or liabilities of one country are derived on the basis of the reported assets and liabilities of another country. This is especially useful for the data on liabilities. Since these are indirect portfolio investments, economies cannot keep track of individual obligations, while countries reporting assets, accurately keep track of their individual debtors. Hence, derived liabilities provide a more accurate picture of an economy's liabilities.^[6] The data is defined on the basis of the Balance of Payments and International Investment Position Manual (6th edition) (BPM6) published by the IMF.^[7]

Definitions^[8]

Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets.^[9]

A security is defined as a financial instrument that is designed to be traded, i.e., it is characterized by its negotiability.^[10]

Equity securities comprise all instruments and records that acknowledge claims on the residual value of corporations or quasi-corporations, after the claims of all creditors have been met. Shares, stocks, participations or similar documents (such as American Depositary Receipts) usually denote ownership of equity.^[11]

Debt securities are negotiable instruments serving as evidence of a debt. They give the holders the unconditional right to fixed or contractually determined variable payments (i.e., earnings of interest are not dependent on earnings of the debtors). The maturity of a debt instrument is classified as either long-term (a maturity of more than one year or with no stated maturity, other than on demand), or short-term (payable on demand or with a maturity of one year or less).

Long-term debt securities cover instruments such as bonds, debentures, and notes that usually give the holder the unconditional right to a fixed money income or contractually determined variable money income and have an original term to maturity of more than one year.

Short-term debt securities cover treasury bills, negotiable certificates of deposit, commercial paper, and bankers' acceptances that generally give the holder the unconditional right to a stated fixed sum of money on a specified date. These instruments are usually traded on organized markets at a discount and have an original term to maturity of one year or less

Derived liability tables are generated for all economies (CPIS reporters as well as non-reporters). The derived liability tables show, from the perspective of the economy issuing the securities, the value of securities held by nonresidents as "derived" from information reported by the holders of the securities (creditor information).

In some cases, **negative values** are reported for the value of residents' holdings of securities issued by a particular economy. Such entries reflect short positions in securities, usually resulting from the sale of securities acquired under repurchase agreements.

Series available

Sr no	Series type ^[12]	Name ^[13]
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1	Reported	Assets, Debt Securities, BPM6 ^[14] , US Dollars (2+3+4+5)
2	Reported	Assets, Debt Securities, Long-term, BPM6, US Dollars
3	Reported	Assets, Debt Securities, Long-term, Short or Negative Positions, BPM6, US Dollars
4	Reported	Assets, Debt Securities, Short or Negative Positions, BPM6, US Dollars
5	Reported	Assets, Debt Securities, Short-term, BPM6, US Dollars
6	Reported	Assets, Equity, BPM6, US Dollars
7	Reported	Assets, Equity, Short or Negative Positions, BPM6, US Dollars
8	Reported	Assets, Total Investment, BPM6, US Dollars (1+6+7)
9	Derived	Liabilities, Debt Securities, BPM6, Derived, US Dollars (11+13)
10	Reported	Liabilities, Debt Securities, BPM6, US Dollars (12+14)
11	Derived	Liabilities, Debt Securities, Long-term, BPM6, Derived, US Dollars
12	Reported	Liabilities, Debt Securities, Long-term, BPM6, US Dollars
13	Derived	Liabilities, Debt Securities, Short-term, BPM6, Derived, US Dollars
14	Reported	Liabilities, Debt Securities, Short-term, BPM6, US Dollars
15	Derived	Liabilities, Equity, BPM6, Derived, US Dollars
16	Reported	Liabilities, Equity, BPM6, US Dollars
17	Derived	Liabilities, Total Investment, BPM6, Derived, US Dollars (9+15)
18	Reported	Liabilities, Total Investment, BPM6, US Dollars(10+16)

References

2. See About CPIS, (IMF website),
<<http://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363&slid=1410469433565>>
4. Refer CPIS concepts and definitions
<<http://datahelp.imf.org/knowledgebase/topics/69739-concepts-and-definitions>>
6. Ibid
8. Ibid
10. Ibid
12. Refer to CPIS FAQ
<<http://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363&ss=1410469433565>>
14. The sixth edition published by the IMF is available here:
<<https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>>
16. Refer to CPIS concepts and definitions <
<http://datahelp.imf.org/knowledgebase/topics/69739-concepts-and-definitions>>
18. See the sixth edition of the Balance of Payments and International Investment Position Manual, BPM6, paragraph 6.54
20. BPM6, section 5.15
22. BPM6 section 5.21
24. Refer to previous sections on 'Data definitions' for explanations on reported and derived data
26. For all reported series, there are separate series available for investments in various currencies, such as British pounds, Swiss francs, euros, Japanese yen and other currencies.

28. BPM6 here refers to Balance of Payments Manual 6th edition

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