Notes and Definitions

The following provides key definitions and additional information about the CPIS database. A more complete explanation of the concepts, principles, and collection methods is provided in the Coordinated Portfolio Investment Survey Guide, second edition. The CPIS metadata present detailed information on the compilation practices of individual CPIS participants.

The CPIS provides information on economies' end-June (beginning with data for June 2013) and end-December cross-border holdings of portfolio investment securities, that is, equity securities and long- and short-term debt securities that are not part of the balance of payments data categories of direct investment or reserve assets. The coverage of the CPIS is augmented with information from two other surveys, namely Securities Held as Foreign Exchange Reserves, and Securities Held by International Organizations (these data sets are not disclosed at a detailed level, as the data are reported on a confidential basis).

On an encouraged basis, economies report additional classifications by institutional sector of resident holder, institutional sector of nonresident issuer, sector of resident holder and sector of nonresident issuer for specified economies[1], currency composition of the holdings, and on short (negative) positions. Data on portfolio investment liabilities are also reported on an encouraged basis.

Definitions

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 (see the sixth edition of the *Balance of Payments and International Investment Position Manual, BPM6*, paragraph 6.54).

A security is defined as a financial instrument that is designed to be traded, i.e., it is characterized by its negotiability (*BPM6*, paragraph 5.15).

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 (*BPM6* paragraph 5.21). Shares, stocks, participations or similar documents (such as American Depositary Receipts) usually denote ownership of equity.

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).

[1] Sector of Resident Holder and Sector of Nonresident Issuer for Specified Economies: this encouraged extension aims to further enhance the granularity of the CPIS data so users can identify "from whom-to-whom" positions according to sectors of both the security-issuing and security-holding economies (as reported by the latter). The reporting structure builds on the sector of resident holder breakdowns by adding a geographical cross-classification by sector of issuer for each of the 25 economies identified by the IMF Executive Board as having systemically important financial sectors.

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.

Not Specified (including Confidential) Data

Data reported in the CPIS that are not broken down by the economy of residence of the issuer reflect the lack of information in the CPIS source data or the suppression of entries by individual reporting economies. If the reporting economy is unable to identify the residence of issuer (but has determined that the issuer is nonresident) or the reported data are deemed confidential, the data are recorded as “Not Specified (including Confidential) Data”.

Negative entries

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.

Derived Liabilities

The "derived liability" tables are generated for all economies (CPIS reporters as well as nonreporters). 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).

Symbols and Aggregates

The following symbols are used throughout the tables:
“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)
“C” indicates that a datum was not disclosed for reasons of confidentiality
Blank indicates that data were not available or not applicable

Differences between the 1997 CPIS, SEFER, and SSIO and subsequent surveys

The distinction between unavailable and zero was not made in the data reported for the 1997 CPIS, SEFER, and SSIO. In the 1997 exercise, CPIS participants were permitted to include their securities held as part of reserves in their CPIS data and not in their SEFER data. Beginning with the 2001 CPIS, all participants were asked to report their cross-border holdings of securities as part of reserves in their SEFER data. Cross-border holdings of short-term debt securities were not required in the 1997 CPIS, SEFER, and SSIO.