



EUROPEAN CENTRAL BANK

Coordinated Portfolio Investment Survey Statistical uses by the ECB

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Structure of presentation

- Euro area data
- Use of CPIS
- Further thoughts

Euro area data

- **Member States send data for the CPIS to the IMF as contributions**
They copy the sending (asset side) to the ECB which checks the consistency with international investment position (i.i.p.) data
- **When CPIS results are available, the ECB compiles a proxy of the euro area liabilities**
 - based on counterpart figures -
- **As data do not match with the euro area liabilities, estimates are made for the allocation of missing data**

Use of the CPIS

- **CPIS is the only source to allocate liabilities**
 - although gaps are shown –
- **CPIS is used as a source for estimating the geographical breakdown of the liabilities in the i.i.p.**

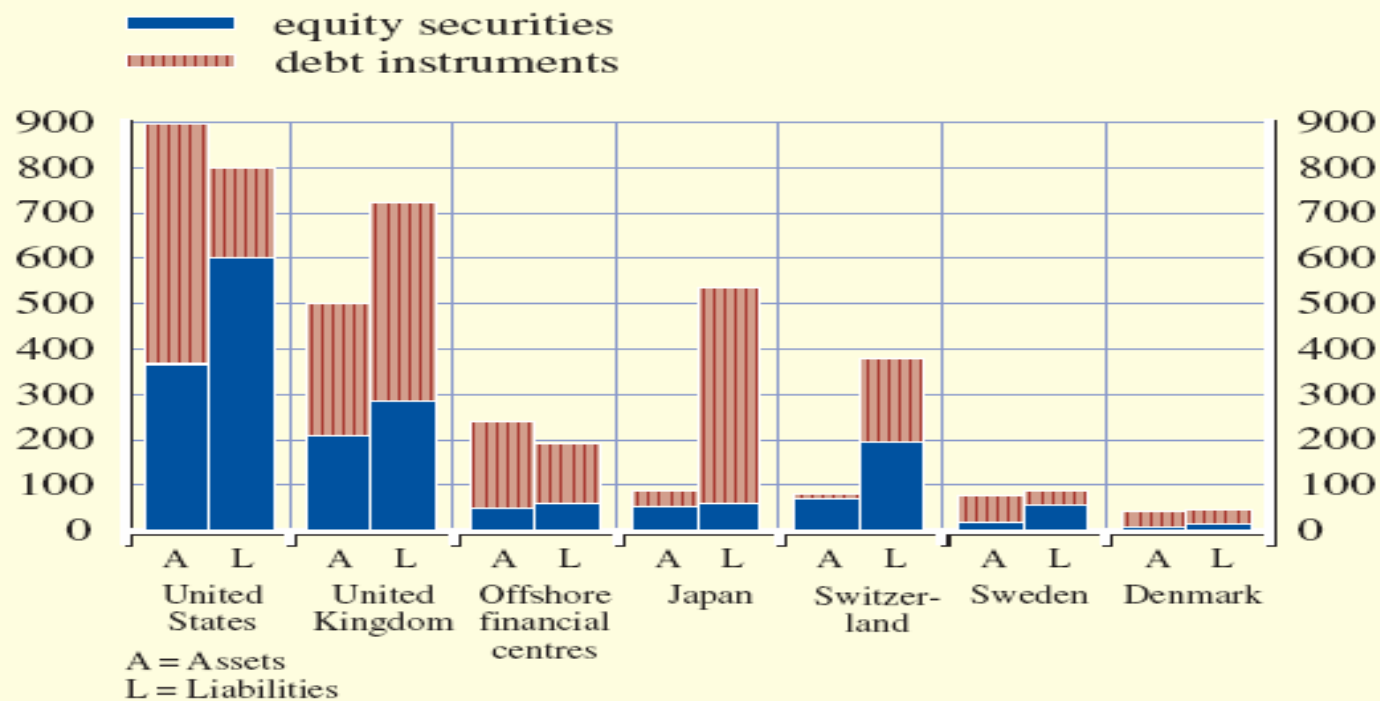
Better assessing the liabilities

- **Checking i.i.p. data compiled from usual sources *with mirror data (overall liabilities)***
- **Showing the breakdown by counterpart (creditor) countries**
- **Assessing possible gaps, or inaccuracies due to**
 - **mutual funds**
 - **third party holding (in particular by households)**

Estimating the geographical breakdown

Geographical breakdown of euro area portfolio investment

(EUR billions; outstanding amounts at end-2002)



Source: Assets – ECB; Liabilities – IMF Coordinated Portfolio Investment Survey 2002 (as of August 2004); ECB calculations.

Further thoughts

- **Security-by-security reporting**
 - **complemented by the Centralised Securities Database**
- **Household surveys**