

December 2024

Bermuda Monetary Authority

# Bermuda's Coordinated Portfolio Investment Survey (CPIS)

*2023 Report*

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## Foreword

The *Coordinated Portfolio Investment Survey* (CPIS) is a voluntary data collection exercise conducted annually under the auspices of the International Monetary Fund (IMF). The CPIS collects information about the cross-border holdings of portfolio investment securities in different economies. Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities other than those in direct investment or reserve assets.

The CPIS data, published on the IMF website, is augmented with information from two other surveys, namely the *Securities Held as Foreign Exchange Reserve* (SEFER) and *Securities Held by International Organisations* (SSIO).

The IMF has conducted the CPIS since 1997, and over 80 countries have participated in the survey. Bermuda has participated in this exercise since 2001. Bermuda's numbers include data from the domestic and international sectors, and the size and relevance of the latter category make Bermuda an International Financial Centre (IFC).

This report, produced by the Bermuda Monetary Authority (Authority or BMA), covers Bermuda's CPIS results for 2023.

The Authority would like to sincerely thank all entities that participated in this year's survey.

We hope you will find the information in this report of interest.

Should you have any questions, comments or suggestions to improve this report, please contact us at [cpis@bma.bm](mailto:cpis@bma.bm).

Financial Stability and Research Department

December 2024

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## 1. EXECUTIVE SUMMARY

This study is part of the IMF's comprehensive international survey and measures Bermuda's foreign portfolio investment assets holdings. Foreign portfolio investment assets relate to tradable financial instruments, other than direct investments or reserve assets, issued by unrelated non-residents.<sup>1</sup>

Data for portfolio investment assets is separately requested for equity securities, investment fund shares and debt securities and is geographically allocated by the issuer's country of residence. The primary purpose of this study is to provide countries with estimates of their foreign portfolio assets at market value and to enhance the quality of statistics on global capital flow. All the data reflected in this report was as of 31 December 2023 unless otherwise stated.

In 2023, Bermuda's total assets totalled US\$1.96 trillion<sup>2,3</sup>, a marginal increase of 0.3% (US\$6.8 billion) over US\$1.95 trillion in 2022. At the same time, Bermuda's foreign portfolio investment assets remained over US\$1 trillion (US\$1,047 billion). However, this represents a decrease of 3.8% (US\$41.6 billion) when compared to the value of holdings as of 31 December 2022. The decline was driven by a significant 17.2% decrease in the foreign portfolio holdings held by the investment funds sector. Bermuda's foreign portfolio holdings comprised approximately 53.4% of total Bermuda's total financial services assets, down from 55.8% in 2022.

The foreign portfolio holdings for Bermuda entities consist mainly of debt securities. As of 31 December 2023, Bermuda's holdings of foreign debt securities amounted to US\$840.0 billion, representing 80.2% of Bermuda's total foreign portfolio holdings. Debt securities comprised long-term debt securities, which accounted for 92.5% (US\$777.0 billion) of total debt securities. Short-term debt securities amounted to US\$63.0 billion, accounting for 7.5% of total debt securities. Foreign equity holdings amounted to US\$207.0 billion, representing 19.8% of Bermuda's total foreign portfolio holdings.

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<sup>1</sup> The IMF defines an unrelated non-resident as a non-resident counterparty with an equity interest of less than 10% in the enterprise, or vice versa. If the counterparty's share is 10% or more, it is considered a related non-resident (direct investment) and reported under the Coordinated Direct Investment Survey (CDIS).

<sup>2</sup> The figures in this report have been rounded off to the decimal of the billions, except where specified. Some values may differ due to rounding.

<sup>3</sup> Insurance sector total assets increased from \$1,633.6 billion in 2022 to \$1,654.5 billion in 2023 while Net Asset Value (NAV) of investment funds decreased from \$292.7 billion in 2022 to \$280.9 billion in 2023. The total assets of banks decreased from \$26.0 billion in 2022 to \$23.7 billion in 2023. Total assets data was published in the BMA's 2023 Annual Report.

In terms of geographical distribution, holdings in the United States (US) dominated Bermuda's foreign portfolio investment assets. In 2023, the US accounted for 59.1% (US\$618.6 billion) of the total holdings of Bermuda's foreign portfolio investment assets, an increase of 6.2% (US\$36.1 billion) over 2022. This was followed by the Cayman Islands with a 4.9% share and the United Kingdom (UK) with a 4.3% share, while Canada, Hong Kong, Japan and Australia had shares of 4.1%, 3.8%, 2.3% and 2.2%, respectively. Other Countries accounted for the remaining 19.4%.

In addition to the geographical breakdown, Bermuda's holders of foreign securities can be broken down into four subsectors: insurance<sup>4</sup>; investment funds, banks and the Government of Bermuda.

The insurance subsector has always dominated Bermuda's foreign portfolio holdings. As of 31 December 2023, it had an ownership share of 79.8% (US\$835.0 billion). Insurance has been the largest subsector since 2001, when the survey was first conducted in Bermuda. This is consistent with the size and relevance of the insurance industry in Bermuda, a predominantly insurance-based IFC.

Investment funds were the second-largest subsector, accounting for 19.4% (US\$203.4 billion) of foreign portfolio holdings, followed by banks, which accounted for 0.5% (US\$5.8 billion). The Government of Bermuda's foreign portfolio holdings amounted to US\$2.8 billion, which represented 0.3% of Bermuda's total foreign portfolio holdings.

In 2023, the value of Bermuda's derived liabilities<sup>5</sup> amounted to US\$523.5 billion, an increase of 2.3% (US\$12.0 billion) over 2022<sup>6</sup>. Bermuda's derived liabilities consisted mainly of equity securities, which represent 80.1% (US\$423.2 billion) of Bermuda's total derived liabilities. Geographically, Bermuda's derived liabilities were held primarily by US and Hong Kong residents, who had a 62.9% share (the US 49.9% and Hong Kong 13.1%) as of 31 December 2023.

Global cross-border securities holdings have grown since the global financial crisis 2008, reaching its highest value of US\$81.7 trillion as of 31 December 2021. As of December 2023, global holdings totalled nearly US\$80.3 trillion, a significant increase of 14.4% (US\$10.1 trillion) compared to US\$70.2 trillion at the end of 2022.

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<sup>4</sup> Pension funds are included as part of insurance; however, their contribution is less than 1% of the total insurance foreign portfolio holdings.

<sup>5</sup> Derived liabilities show, from the perspective of the economy issuing the securities, the value of securities held by non-residents as "derived" from the information reported by the holders of the securities (creditor information).

<sup>6</sup> The "derived liability" numbers are generated only when the sum of reported holdings of securities issued by a given country is at least US\$10 million.

With regards to other IFCs, the Cayman Islands reported a significant increase of 97.1% in its foreign portfolio holdings over the previous year, while Ireland, Switzerland and Luxembourg also reported increases in their foreign portfolio holdings of 17.4%, 14.7% and 11.5%, respectively. Malta reported a significant decrease of 70.0% in its foreign portfolio holdings year-over-year, and Guernsey also reported a 10.7% reduction.

When comparing derived liabilities to other IFCs, Singapore and Ireland reported significant year-over-year increases of 27.9% and 21.3%, respectively. Luxembourg, Guernsey and Switzerland also reported increased derived liabilities of 9.9%, 8.9% and 7.3%, respectively. Mauritius reported a decrease of 11.7% in its derived liabilities in 2023.

## **2. Background**

### **2.1 What is the CPIS?**

The CPIS is a voluntary data collection exercise conducted annually under the auspices of the IMF. Data is provided on holdings of cross-border portfolio investment securities issued by unrelated non-residents. Data is separately requested for equity and investment fund shares, long-term and short-term debt instruments and geographically allocated by the economy (country) of residence of the issuer's economy (country) of residence.

### **2.2 Why does Bermuda participate?**

Bermuda's participation in the CPIS contributes to an improved understanding of Bermuda as an IFC and its impact on global financial intermediation. This ultimately enhances Bermuda's reputation and re-emphasises our commitment to a high standard of transparency.

Overall, the CPIS aims to improve the statistics of holdings across the globe of portfolio investment assets in the form of equity, long-term debt and short-term debt. Specifically, the IMF has identified the following as the main objectives of the survey:

- a)** To collect comprehensive information, with geographical detail on the issuer's country of residence, on the stock of cross-border equities, long-term bonds and notes and short-term debt

instruments for use in the compilation or improvement of the International Investment Position (IIP) statistics on portfolio investment capital. The IIP statistics, in turn, can provide information for verifying coverage recorded estimates of portfolio investment financial flows and the associated investment income transactions recorded in the balance of payments

- b) To exchange bilateral data. When the results of the CPIS become available, the data may be exchanged among the participating countries and with other countries. By exchanging comparable data (subject to confidentiality constraints), participating countries should be able to improve their statistics of non-resident holdings of their portfolio investment liabilities, as well as associated financial flows and investment income data (information on the geographic distribution of non-resident creditors also becomes known)

### **2.3 What type of information is collected?**

The CPIS collects information on economies' cross-border holdings of portfolio investment securities. "Portfolio investment" is defined as cross-border transactions and positions involving debt or equity securities other than those included in the direct investment or reserve assets. A "security" is defined as a financial instrument designed to be traded, i.e. it is characterised by its negotiability and classified as either equity or debt securities.

Equity securities comprise all instruments and records that acknowledge claims on the residual value of corporations or quasi-corporations after the claims of creditors have been met. For the CPIS, mutual funds are also classified as equity regardless of their underlying assets.

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

The CPIS collects data from the asset side only because the holder (the creditor) will usually know what securities it holds. On the liabilities side, the issuer of the security (the debtor) may not know the

residency of the holder because foreign custodians or other intermediaries may hold the securities. Using the assets data reported by CPIS participating economies, the IMF derives liabilities data for all economies; these data are termed 'derived liabilities'.

## 2.4 Methodology

The CPIS is administered by the IMF and coordinated locally by the BMA. The 2023 survey was conducted through a questionnaire on a voluntary best-effort basis, using the approach stipulated in the IMF's *Coordinated Portfolio Investment Survey Guide*, (Third Edition), published in 2017<sup>7</sup>.

The data is reported in accordance with the residence principle recommended by the IMF's *Balance of Payment and International Investment Position Manual* (BPM6)<sup>8</sup>. Therefore, Bermuda's numbers include data from non-resident entities legally domiciled in Bermuda. However, for the purpose of compiling balance of payments and national income account statistics, non-resident entities are excluded. The size and relevance of the non-resident entities make Bermuda an IFC<sup>9</sup>.

The CPIS questionnaire reflects the period ending on 31 December 2023. It was posted on the BMA's website, and all financial services entities regulated by the Authority and the Government of Bermuda (i.e., banks, insurers, investment funds and pension funds<sup>10</sup>) were invited to participate in the exercise. Participants were given up to five weeks to complete the survey. At the end of five weeks, the data received was aggregated for each entity (subsector) at the country level and for each of the securities: equity, long-term debt and short-term debt.

To account for non-response in the insurance subsector, aggregated data was extrapolated using a weighting factor derived from the total assets of all insurers regulated by the BMA. Similarly, aggregated data was extrapolated using a weighting factor derived from the total NAV of all funds regulated by the Authority to account for non-response in the investment funds subsector.

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<sup>7</sup> IMF's *CPIS Survey Guide* third edition <https://www.bookstore.imf.org/books/coordinated-portfolio-investment-survey-guide-third-edition>

<sup>8</sup> IMF's *BPM6 sixth edition* <https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>

<sup>9</sup> Zoromé, (2007), an IMF working paper, defines an IFC as a "country or jurisdiction that provides financial services to non-residents on a scale that is incommensurate with the size and the financing of its domestic economy". <https://www.imf.org/external/pubs/ft/wp/2007/wp0787.pdf>

<sup>10</sup> For insurance entities, the invitation was only extended to commercial insurers. Pension funds and the Government of Bermuda do not fall under the BMA's directive.

## 2.5 Limitations

Bermuda's CPIS statistics are currently based on data collected from the Government of Bermuda and the financial services industry. The data does not include foreign portfolio holdings from other sectors, i.e. non-financial corporations and households<sup>11</sup>.

For the insurance subsector, the survey was limited to commercial (re)insurers only. As of 31 December 2023, commercial (re)insurers made up 85.3% of the Bermuda-based insurance market when measured by gross premiums written or 86.7% when measured by assets.

Bermuda has participated in this exercise since 2001 and data collection methodology, sample size and coverage have improved over the years. Therefore, Bermuda's CPIS data is regularly reviewed and assessed for reasonableness. When errors are discovered, data from previous years is revised. As a result of these ongoing improvements, some of the volatilities of Bermuda data trends could be driven by changes in the sampling techniques.

Apart from checking for reasonableness, the Authority does not verify if the allocation of the portfolio holdings provided by respondents, either by type of securities or geographical distribution, is correct. Full reliance is placed on the participating entities that provide the data. However, respondents can reconcile their inputted data on the CPIS main template with the prudential data included in their annual filings.

Under the CPIS data collection methodology, positions in investment funds are indistinctly classified as equity assets. However, the assets held through the intermediation of foreign investment funds might not consist of equity securities only. Additionally, the country of residence of their issuer might differ from that of a mutual fund. Subsequently, the security type and geographical distribution of such assets might be distorted<sup>12</sup>.

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<sup>11</sup> Several other jurisdictions are currently collecting financial sector data only and do not capture data from households as the mechanism to ask individual householders about their holdings is not practicable.

<sup>12</sup> Monti,P, Felettigh A (2008), Bank of Italy, *Economics and International Relations*.

### 3. Overview of Bermuda's Foreign Portfolio Holdings

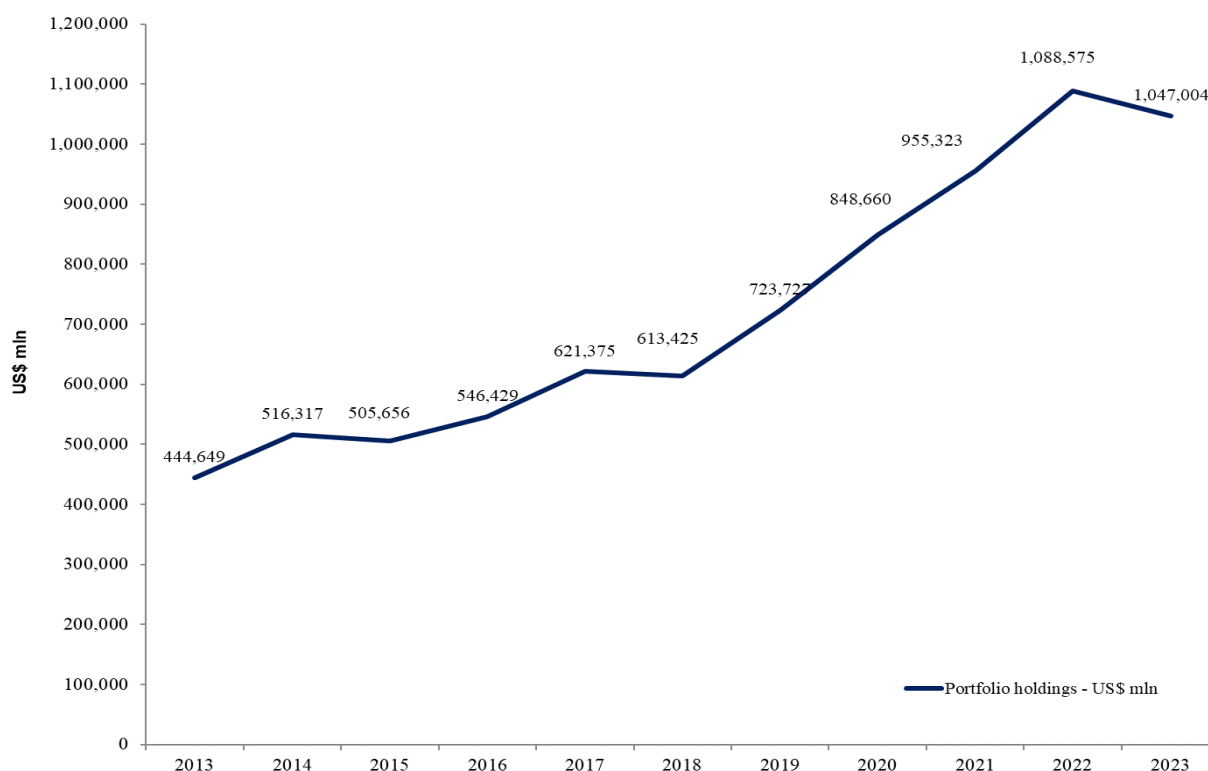
In 2023, Bermuda's foreign portfolio investment assets (foreign portfolio holdings) totalled nearly US\$1.05 trillion<sup>13</sup>, a decrease of 3.8% (US\$41.6 billion) from the value attained in 2022. Over the ten-year period from 2013 to 2023, Bermuda's foreign portfolio holdings grew by 135.5% (US\$602.4 billion), as shown in Table 3.1.

**Table 3.1 – Bermuda's Foreign Portfolio Holdings (US\$ Millions): 2013 to 2023**

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio holdings - US\$ mln	444,649	516,317	505,656	546,429	621,375	613,425	723,727	848,660	955,323	1,088,575	1,047,004
Y/Y change - US\$ mln	5,116	71,667	-10,660	40,772	74,946	-7,950	110,302	124,933	106,664	133,252	-41,571
Y/Y change - percent	1.2%	16.1%	-2.1%	8.1%	13.7%	-1.3%	18.0%	17.3%	12.6%	13.9%	-3.8%

Bermuda's total foreign portfolio holdings have shown a stable growth trend since 2013, with the highest growth recorded in 2022. However, after seeing heightened growth from 2018 onwards, Bermuda's foreign portfolio holdings decreased in 2023. This decline was attributed to a significant 17.2% decrease in the foreign portfolio holdings held by the investment funds sector (Figure 3.1).

**Figure 3.1 - Bermuda's Foreign Portfolio Holdings (US\$ Millions): 2013 to 2023**



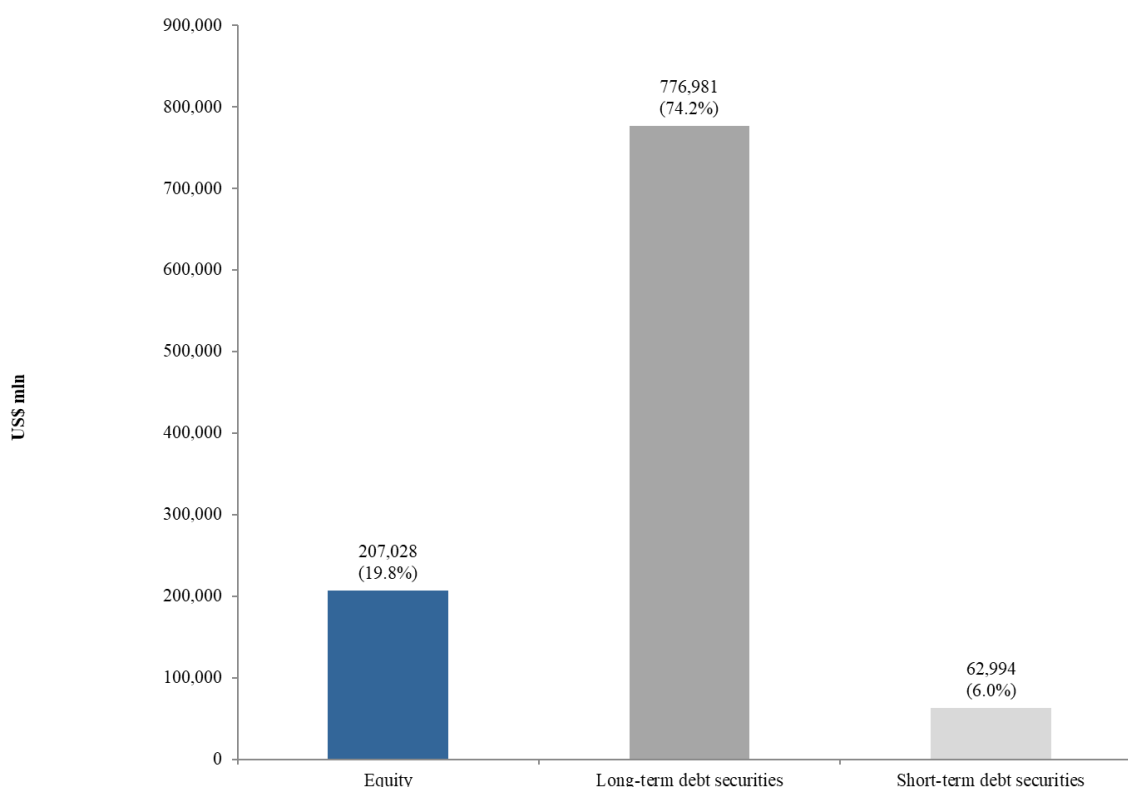
Source: BMA staff calculations

<sup>13</sup> Bermuda's portfolio holdings make up approximately 53.4% of the total Bermuda financial services industry assets.

Bermuda's foreign portfolio holdings consist mainly of debt securities and the value of Bermuda's foreign debt securities holdings was estimated at US\$840.0 billion. This represents 80.2% of Bermuda's foreign portfolio holdings.

Debt securities consisted predominantly of long-term debt securities, which accounted for 92.5% (US\$777.0 billion) of total foreign debt securities. Short-term debt securities accounted for 7.5% (US\$63.0 billion) of total debt securities. Foreign equity securities amounted to US\$207.0 billion or 19.8% of Bermuda's total foreign portfolio holdings (Figure 3.2).

**Figure 3.2 - Bermuda's Foreign Portfolio Holdings by Security Type (US\$ Millions): 2023**



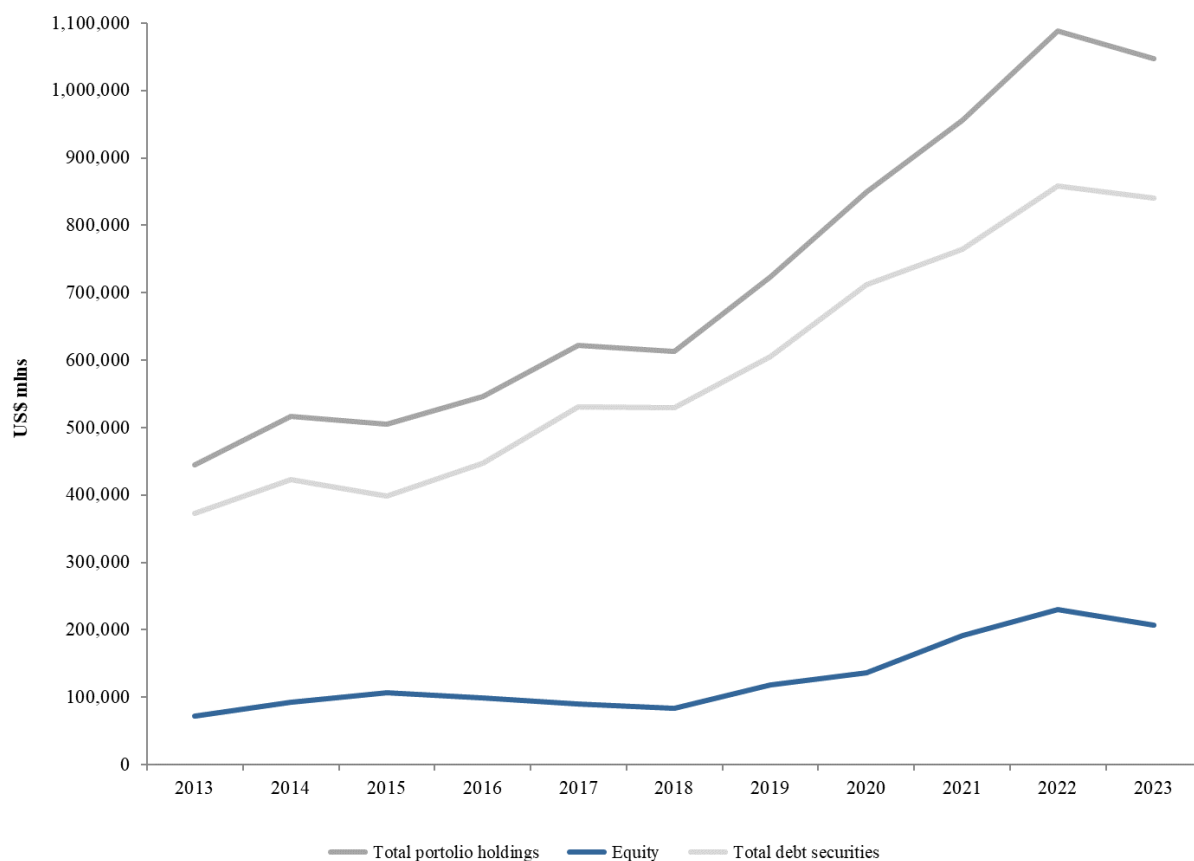
Source: BMA staff calculations

After four years of continued growth and recording their highest-ever values at the end of December 2022, both foreign debt securities and foreign equity securities experienced a decline in their values at the end of 2023.

Year-over-year, total debt securities showed a decrease of 2.2% (US\$18.7 billion) compared to 2022 and an increase of 125.3% (US\$467.2 billion) over the ten years from 2013 to 2023. Similarly, equity

securities showed a year-over-year decrease of 10.0% (US\$22.9 billion) compared to 2022 and an increase of 188.1% (US\$135.2 billion) over the ten-year period from 2013 to 2023 (Figure 3.3).

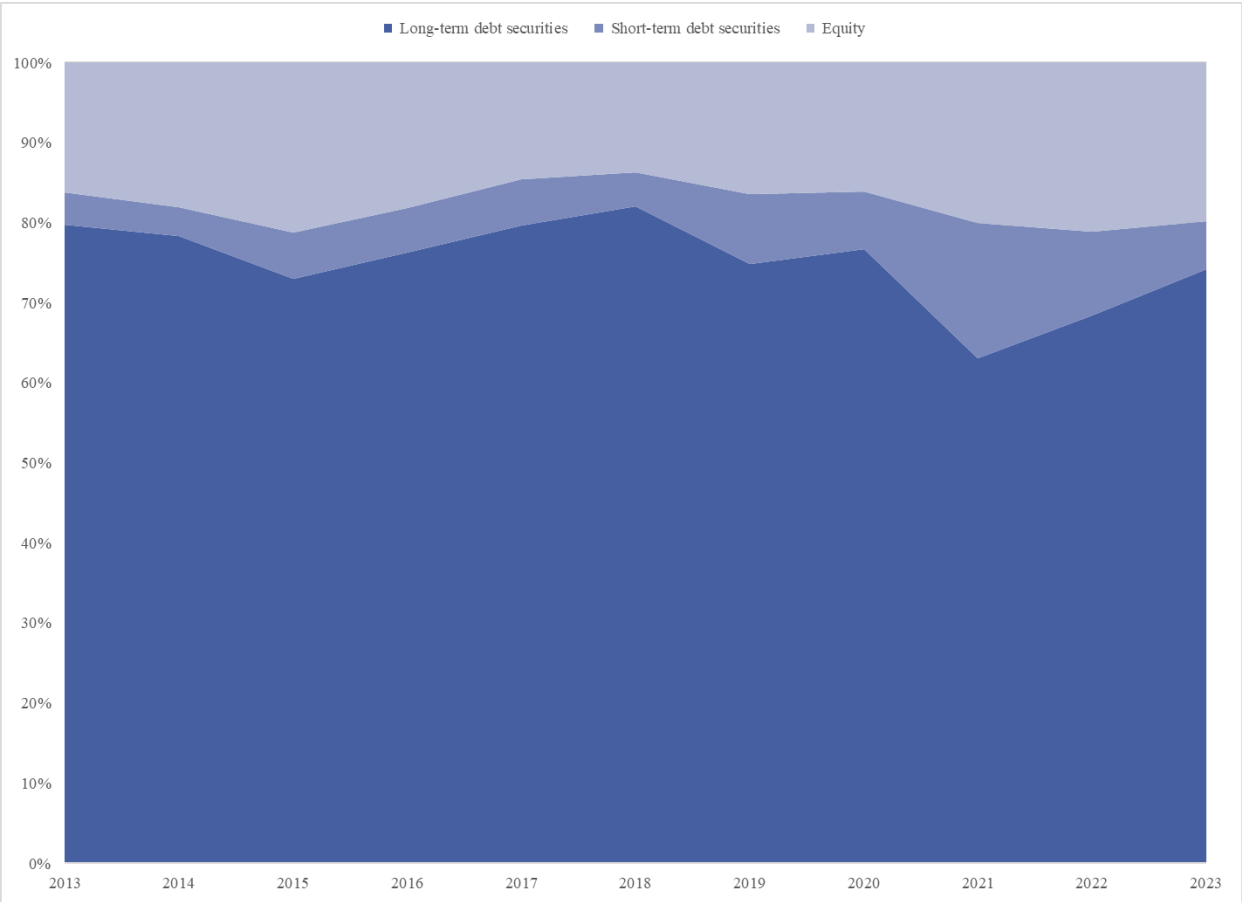
**Figure 3.3 - Bermuda's Foreign Portfolio Holdings by Security Type (US\$ Millions): 2013 to 2023**



Source: BMA staff calculations

In terms of portfolio distribution, the share of holdings on long-term debt securities was 74.2% compared to an average of 75.1% for the ten-year from 2013 to 2023. The share of holdings on short-term debt securities was 6.0% compared to an average of 7.1% for the period from 2013 to 2023. The share of holdings for equity securities was 19.8% compared to an average of 17.7% for the same period (Figure 3.4).

**Figure 3.4 – Bermudas' Foreign Portfolio Holdings Percentage Distribution by Security Type: 2013 to 2023**

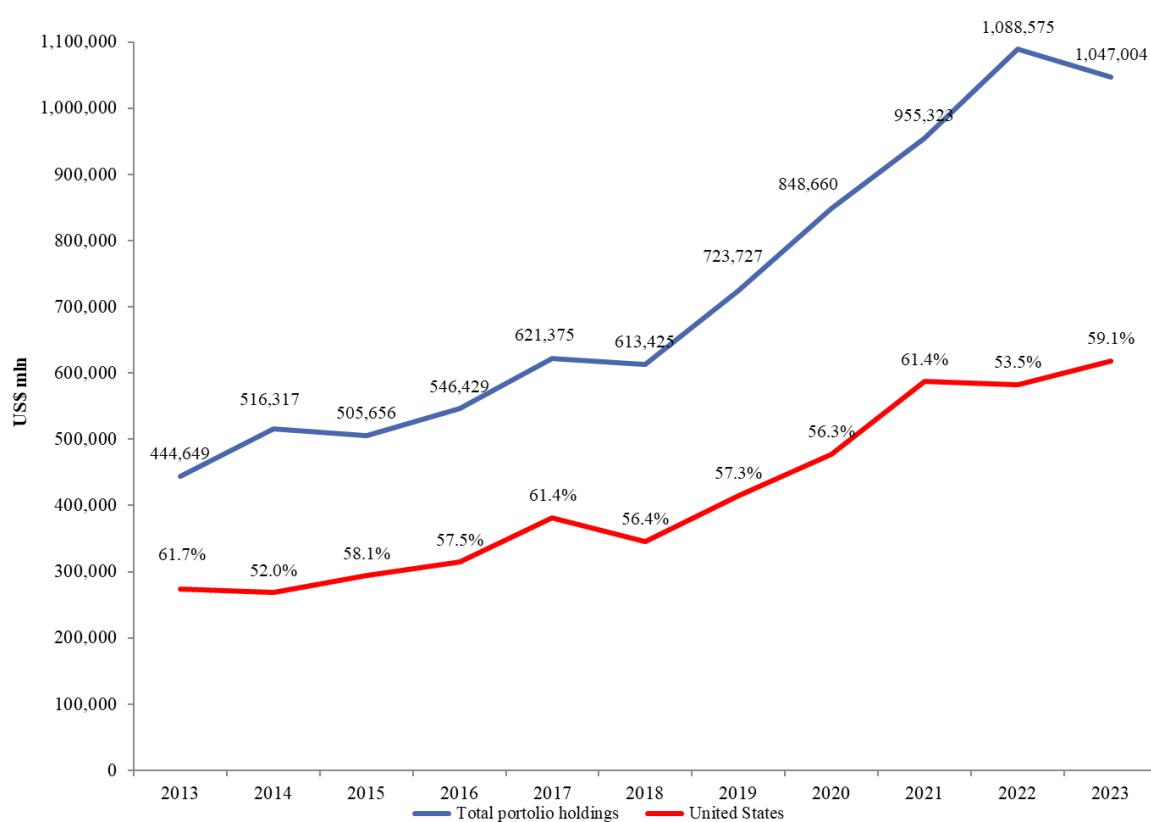


Source: BMA staff calculations

## 4. Geographical distribution

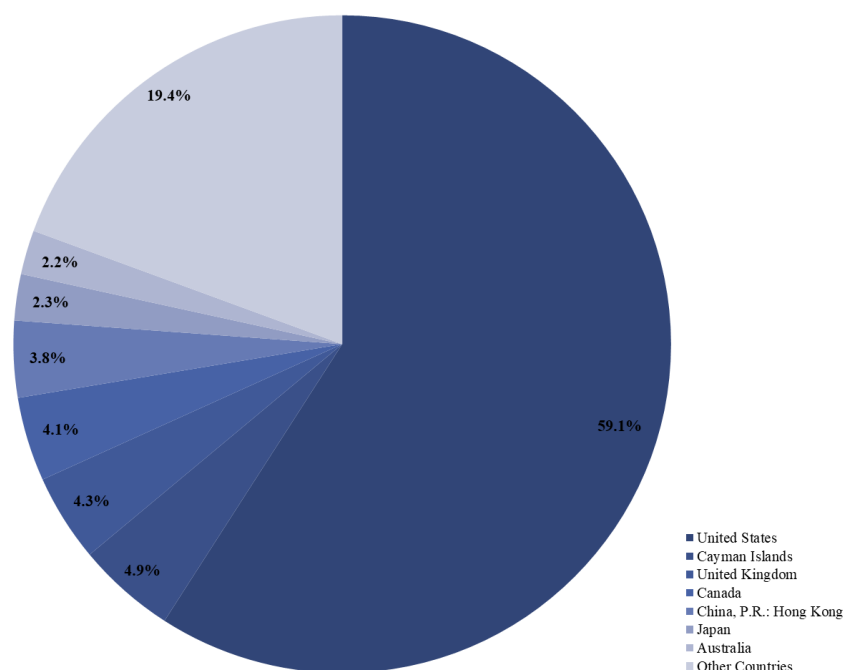
Bermuda's foreign portfolio holdings have demonstrated a relatively stable geographical distribution over the years, with investment securities issued by US residents and entities dominating Bermuda's foreign portfolio investment assets. The US had a total market value of US\$618.6 billion, or 59.1% of Bermuda's total foreign portfolio holdings. This represents an increase of 6.2% (US\$36.1 billion) over 2022. During the period from 2013 to 2023, the US accounted for 57.7% of total foreign portfolio holdings for Bermuda on average (Figure 4.1).

**Figure 4.1 - Bermuda's Portfolio Holdings Issued by the United States (US\$ Millions): 2013 to 2023**



Source: BMA staff calculations

Other countries that held Bermuda's foreign portfolio holdings in 2023 included the Cayman Islands (4.9%), the UK (4.3%), Canada (4.1%), and Hong Kong (3.8%). These were followed by Japan and Australia, with shares of 2.3% and 2.2%, respectively. All Other Countries accounted for the remaining 19.4% of Bermuda's foreign portfolio holdings (Figure 4.2).

**Figure 4.2 - Geographical Distribution of Bermuda's Foreign Portfolio Holdings: 2023**

Source: BMA staff calculations

The share of portfolio investment securities issued by US residents and entities increased by five percentage points from 54% in 2022 to 59% in 2023. Many of the top 15 countries maintained the same shares as the previous year. However, the share of portfolio investment securities issued by the Cayman Islands and Ireland decreased by two percentage points each (Table 4.1).

**Table 4.1 - Geographical Distribution of Bermuda's Foreign Portfolio Holdings - Top 15 Countries: 2013 to 2023**

2023		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ranking	Country											
1	United States	62%	52%	58%	58%	61%	55%	57%	56%	61%	54%	59%
2	Cayman Islands	5%	4%	3%	3%	2%	3%	4%	5%	4%	7%	5%
3	United Kingdom	6%	5%	7%	6%	5%	7%	7%	7%	7%	4%	4%
4	Canada	2%	5%	4%	6%	6%	7%	5%	5%	4%	5%	4%
5	China, P.R.: Hong Kong	0%	2%	1%	1%	2%	2%	3%	3%	2%	3%	4%
6	Japan	0%	1%	2%	2%	2%	2%	2%	1%	1%	2%	2%
7	Australia	1%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%
8	Ireland	3%	4%	2%	1%	1%	2%	4%	4%	3%	4%	2%
9	France	2%	2%	3%	2%	2%	2%	2%	2%	1%	2%	2%
10	Luxembourg	2%	4%	3%	3%	1%	2%	2%	2%	2%	2%	1%
11	British Virgin Islands	1%	2%	1%	1%	0%	0%	1%	2%	1%	2%	1%
12	Netherlands, The	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%
13	Germany	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%
14	Mauritius	0%	1%	1%	0%	0%	0%	0%	1%	2%	2%	1%
15	Korea, Republic of (South Korea)	0%	1%	1%	1%	1%	3%	1%	1%	1%	1%	1%

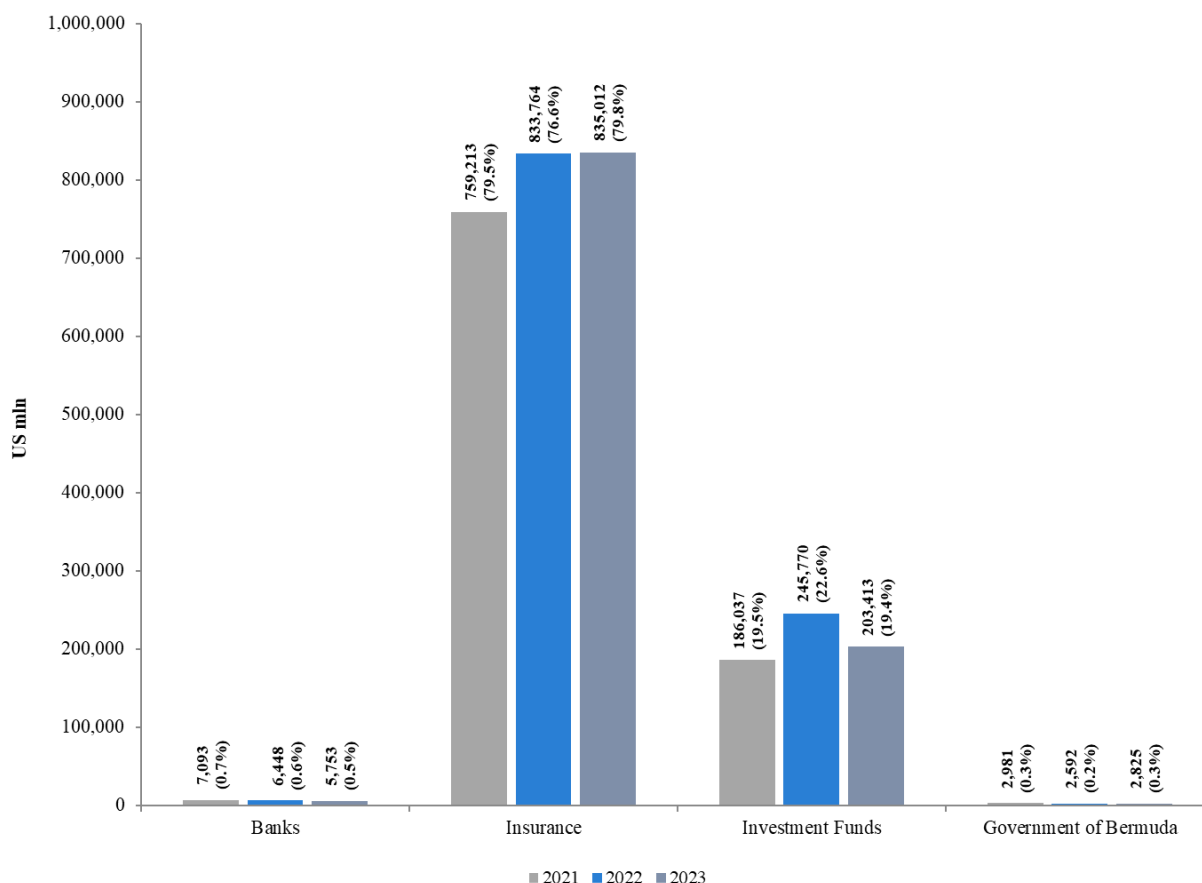
Source: BMA staff calculations

## 5. Sector Breakdown

### 5.1 Overview of Sector Breakdown

For the purpose of the CPIS, Bermuda's subsectors are grouped into four broad segments: insurance, investment funds, banks and the Government of Bermuda. Figure 5.1.1 compares the breakdown of Bermuda's foreign portfolio holdings for each subsector for 2021, 2022 and 2023.

**Figure 5.1.1 - Bermuda's Foreign Portfolio Holdings by Sector (US\$ Millions): 2021 to 2023**



Source: BMA staff calculations

Bermuda is predominantly an insurance-based IFC, reflected in foreign portfolio holdings' distribution. The insurance subsector dominated Bermuda's foreign portfolio holdings with an ownership share of 79.8% (US\$835.0 billion), followed by investment funds, which had a share of 19.4% (US\$203.4 billion). The banking sector represented a 0.5% share (US\$5.8 billion). The Government of Bermuda's foreign portfolio holdings amounted to US\$2.8 billion, representing 0.3% of Bermuda's foreign portfolio (Table 5.1.1).

**Table 5.1.1 – Bermuda’s Foreign Portfolio Holdings by Sector (US\$ Millions): 2013 to 2023**

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Insurance	338,311	425,659	425,159	458,683	511,028	511,259	581,726	670,493	759,213	833,764	835,012
Investment Funds	94,707	80,161	68,925	76,104	99,514	92,335	132,071	167,218	186,037	245,770	203,413
Banks	9,386	8,236	9,402	9,407	8,388	7,574	7,330	8,188	7,093	6,448	5,753
Government of Bermuda	2,246	2,260	2,170	2,234	2,445	2,257	2,600	2,760	2,981	2,592	2,825

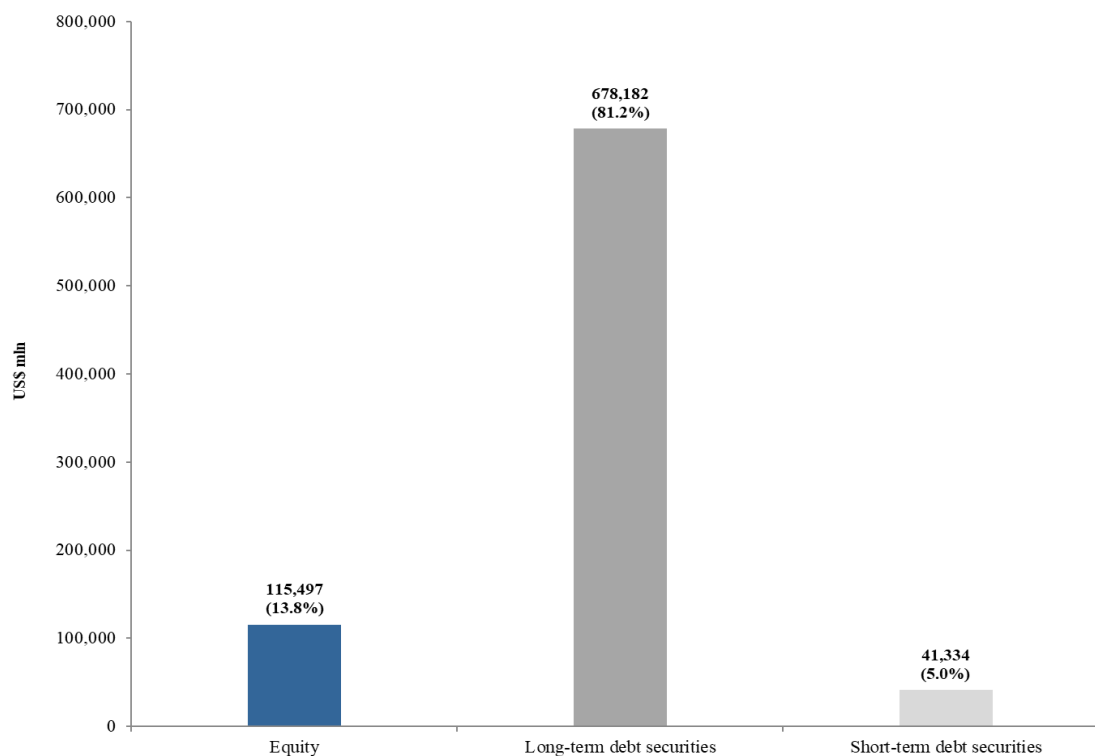
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Insurance	76.1%	82.4%	84.1%	83.9%	82.2%	83.3%	80.4%	79.0%	79.5%	76.6%	79.8%
Investment Funds	21.3%	15.5%	13.6%	13.9%	16.0%	15.1%	18.2%	19.7%	19.5%	22.6%	19.4%
Banks	2.1%	1.6%	1.9%	1.7%	1.3%	1.2%	1.0%	1.0%	0.7%	0.6%	0.5%
Government of Bermuda	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.3%

Source: BMA staff calculations

## 5.2 Insurance

Since the publication of the CPIS report in Bermuda, the insurance subsector has become the leading contributor to foreign portfolio holdings. At the end of 2023, total insurance assets accounted for US\$1,655 billion, or 84.5% of Bermuda's total financial services sector assets. The insurance sector's foreign portfolio holdings were valued at \$US 835.0 billion, indicating a slight increase of 0.1% (US\$1.2 billion) over 2022. From 2013, there was a 146.8% increase (US\$496.7 billion) in foreign portfolio holdings over ten years.

Consistent with Bermuda's overall foreign portfolio holdings, insurance foreign portfolio investment assets in 2023 were predominately comprised of debt securities. Debt securities accounted for 86.2% (US\$719.5 billion) of the insurance sector's total foreign portfolio holdings. In relation to total foreign portfolio holdings, 81.2% (US\$678.2 billion) were long-term debt securities, and 5.0% (US\$41.3 billion) were short-term debt securities. Equity accounted for the remaining 13.8% (US\$115.5 billion) of the insurance sector's total foreign portfolio holdings (Figure 5.2.1).

**Figure 5.2.1 – Insurance Foreign Portfolio Holdings by Security Type (US\$ Millions): 2023**

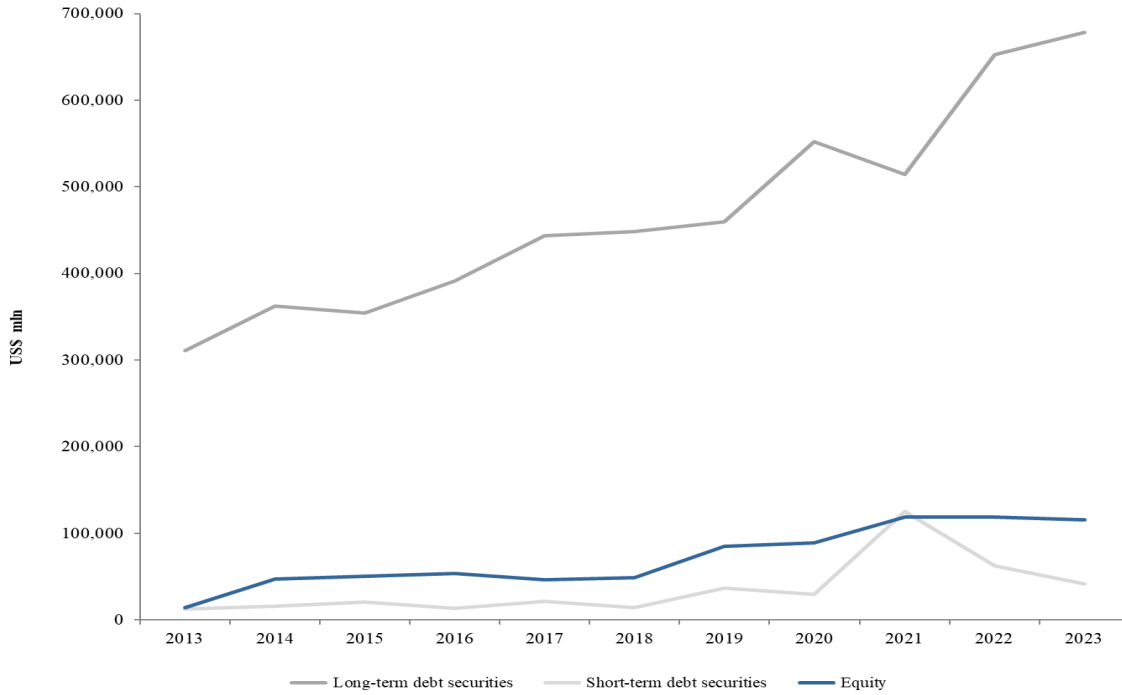
Source: BMA staff calculations

The amount of long-term debt securities for insurance foreign portfolio holdings has trended upwards since 2012, showing the highest year-over-year growth from 2021 to 2022 with an increase of 26.8%. Long-term debt securities for the insurance sector increased by 3.9% (US\$25.8 billion) from 2022 to 2023 and grew 117.9% (US\$366.9 billion) over the ten-year period from 2013 to 2023.

Holdings of short-term debt securities by the insurance sector amounted to US\$41.3 billion for 2023, a significant decrease of 34.2% (US\$21.5 billion) compared to 2022. From 2013 to 2023, short-term debt securities for the insurance sector also experienced growth, increasing by 226.5% (US\$28.7 billion).

The value of holdings in equity securities has trended upward since 2013, with the highest value reported in 2021 (US\$ 119.2 billion). Nonetheless, after reporting a very similar figure in 2022 (US\$118.6 billion), the value of equity securities decreased by 2.6% (US\$3.1 billion) at the end of 2023. Similar to long-term and short-term debt securities, equity securities experienced considerable growth over the ten-year period from 2013 to 2023, growing by US\$101.1 billion (703.2%) as seen in Figure 5.2.2.

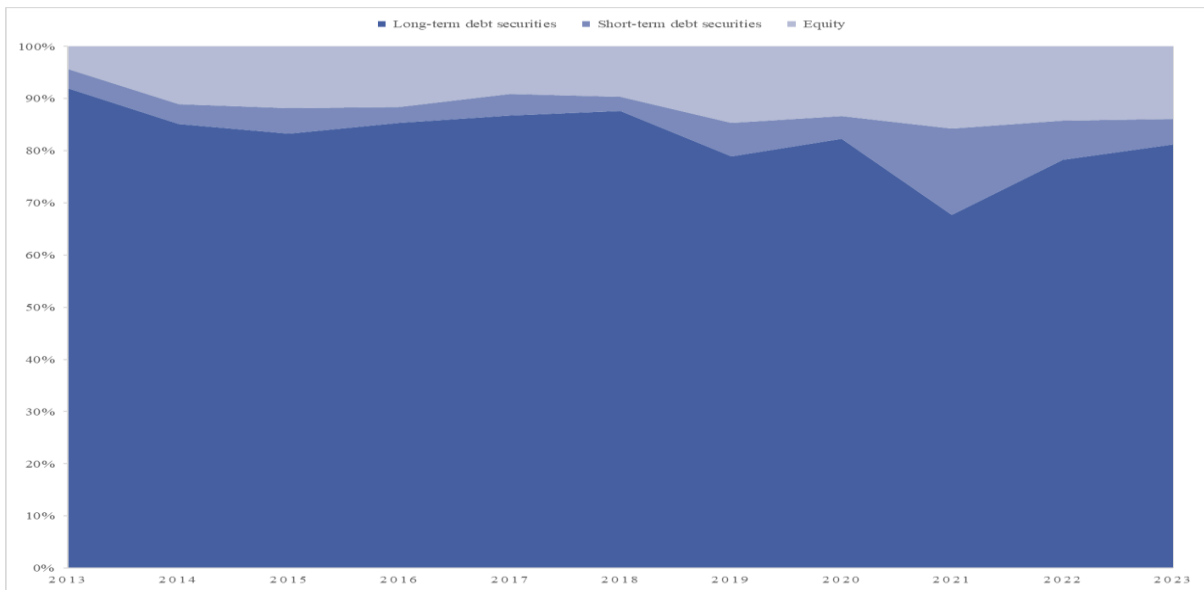
**Figure 5.2.2 – Insurance’s Foreign Portfolio Holdings by Security Type (US\$ Millions): 2013 to 2023**



Source: BMA staff calculations

In terms of portfolio distribution, in 2023 the share of equity holdings was 13.8%, compared to an average of 11.7% for the ten-year period 2013 to 2023. The share of long-term debt holdings in 2023 was 81.2% compared to an average of 82.6% for the same ten-year period. The share of short-term holdings in 2023 was 5.0%, compared to the ten-year average of 5.6% (Figure 5.2.3).

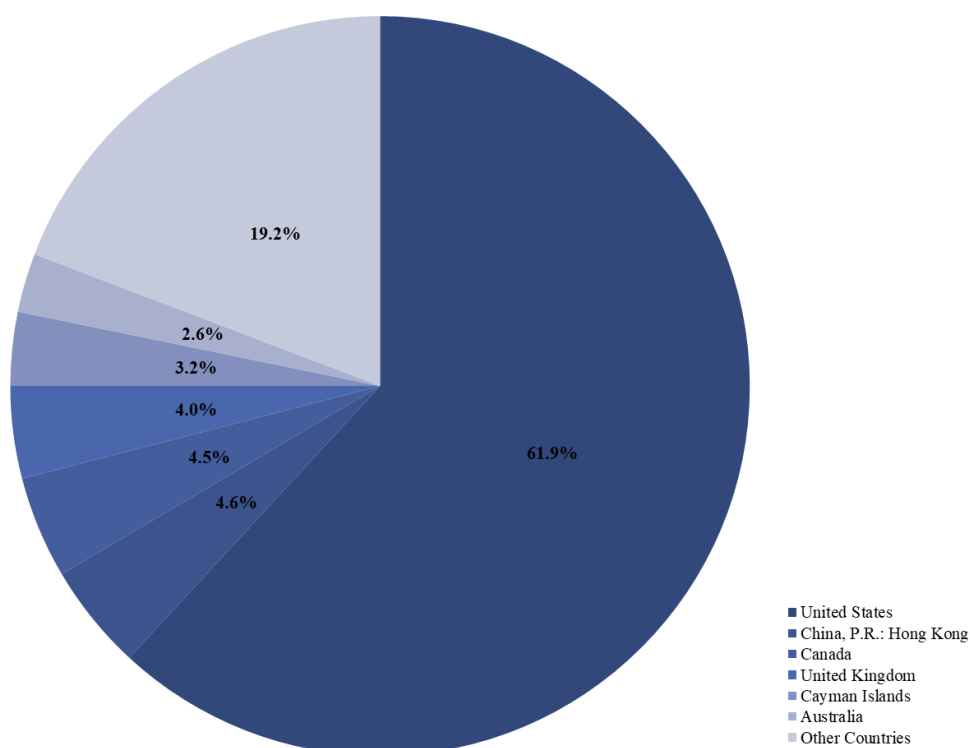
**Figure 5.2.3 – Insurance Foreign Portfolio Holdings Percentage Distribution by Security Type: 2013 to 2023**



Source: BMA staff calculations

Geographically, the insurance sector's foreign portfolio holdings were very similar to the aggregated foreign portfolio holdings' geographical distribution for Bermuda. In 2023, the US accounted for the largest share of foreign portfolio holdings with 61.9% (US\$516.5 billion) followed by Hong Kong with 4.6% (US\$38.8 billion). Canada and the UK had shares of 4.5% and 4.0%, respectively, while the Cayman Islands and Australia had a share of 3.2% and 2.6%, respectively. All of the other countries accounted for the remaining 19.2% (Figure 5.2.4).

**Figure 5.2.4 - Geographical Distribution of Insurance's Foreign Portfolio Holdings: 2023**



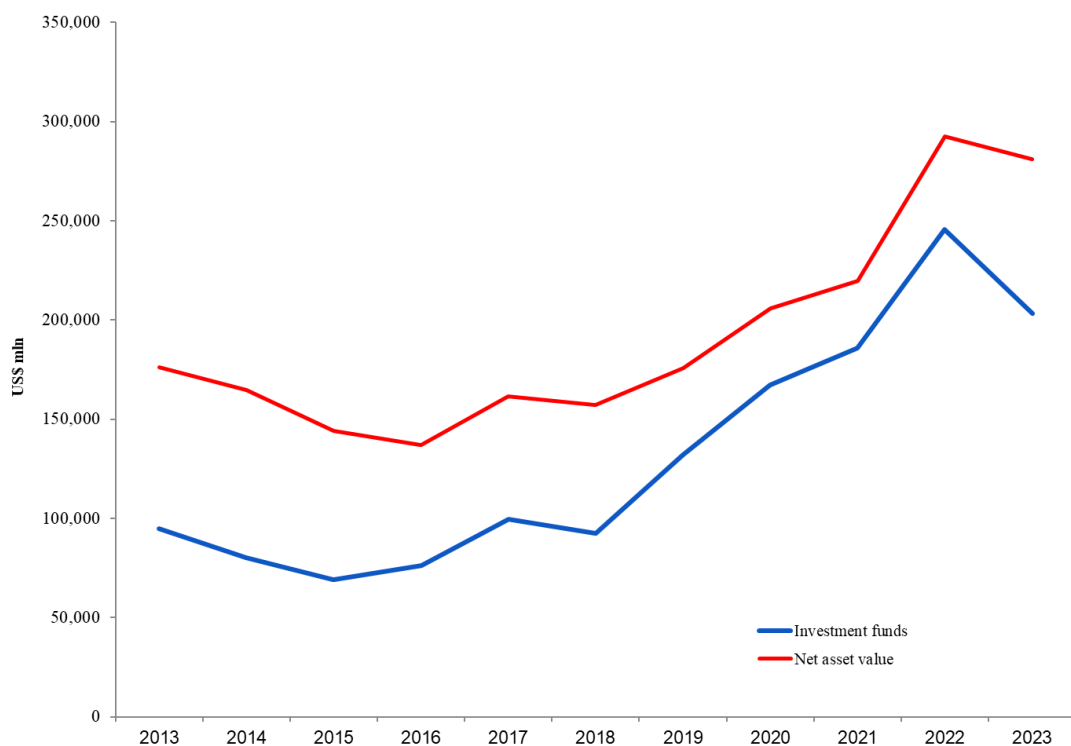
Source: BMA staff calculations

### 5.3 Investment Funds

As of 31 December 2023, Investment Funds had an NAV of US\$280.9 billion, or 14.3% of total financial services sector assets in Bermuda. This makes investment funds the second biggest financial subsector in Bermuda after Insurance. In 2023, Investment Funds' foreign portfolio holdings amounted to US\$203.4 billion, a significant decrease of 17.2% (US\$42.4 billion) compared to 2022. This decline can be attributed to substantial decreases in the short-term debt securities and equity held by the investment funds sector, which saw year over year decreases of 62.7% and 18.4%, respectively.

Since the beginning of the CPIS in 2001, the highest value of Investment Funds was recorded in 2022 (US\$245.8 billion). In the ten-year period 2013 to 2023, Investment Funds' foreign portfolio holdings have grown by 114.8% (US\$108.7 billion) (Figure 5.3.1).

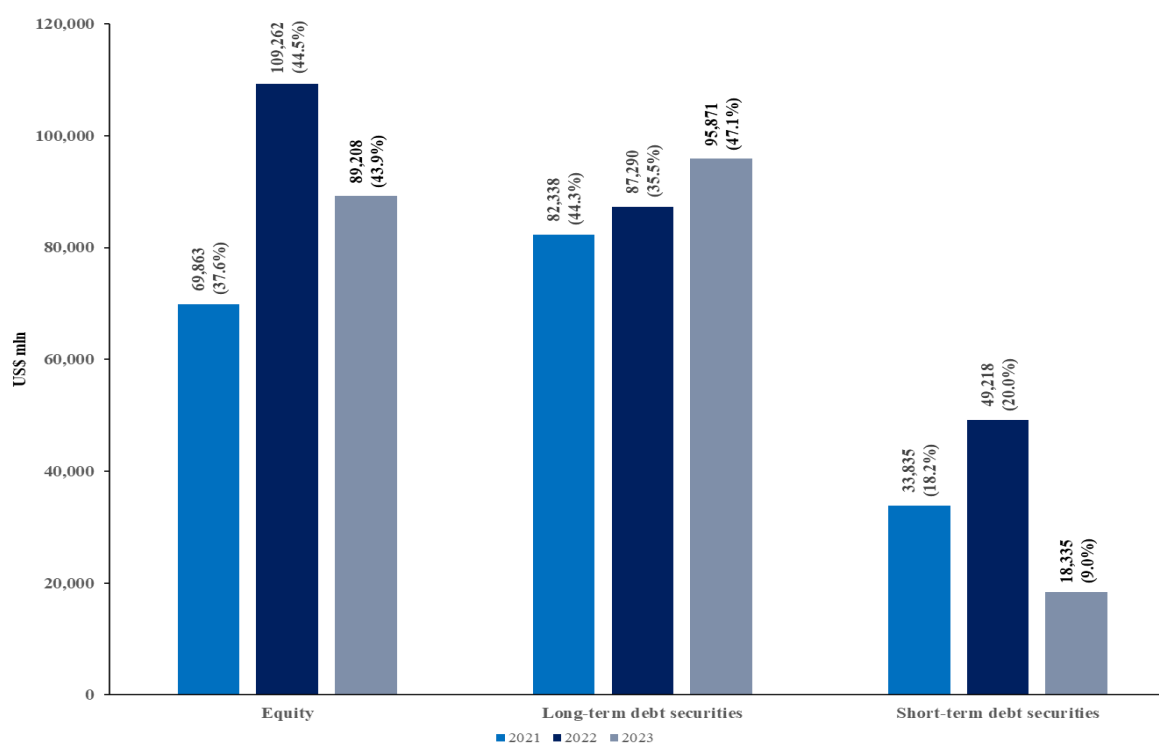
**Figure 5.3.1 - Investment Funds' Foreign Portfolio Holdings and NAV (US\$ Millions): 2013 to 2023**



Source: BMA staff calculations

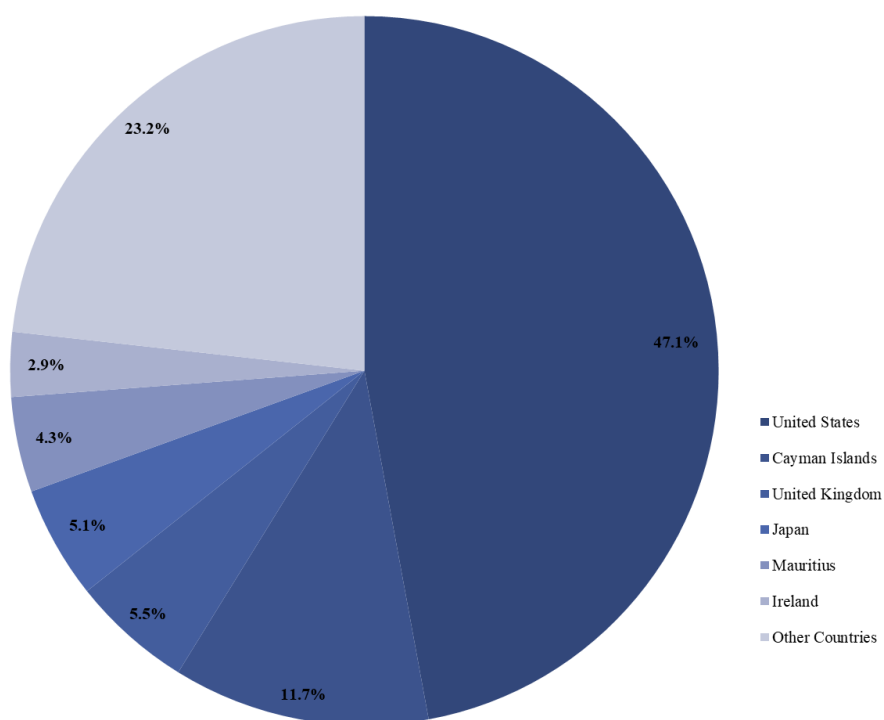
In 2023, the allocation of investment funds to equity securities was 43.9% (US\$89.2 billion) of total foreign portfolio holdings, down from 44.5% (US\$109.3 billion) in 2022.

Long-term debt securities represented 47.1% (US\$95.9 billion) of total foreign portfolio holdings for the investment funds sector, up from 35.5% (US\$87.3 billion) in 2022. Short-term debt securities represented 9.0% (US\$18.3 billion) of the total foreign portfolio holdings for the investment funds sector, down from 20.0% (US\$49.2 billion) in 2022 (Figure 5.3.2).

**Figure 5.3.2 - Investment Funds' Foreign Portfolio Holdings by Security Type (US\$ Millions): 2021 to 2023**

Source: BMA staff calculations

At the end of 2023, the geographical distribution of investment funds' foreign portfolio holdings indicates that the US had the largest share at 47.1% (US\$95.8 billion), followed by the Cayman Islands with a share of 11.7% (US\$23.8 billion). The UK and Japan had shares of 5.5% (US\$11.2 billion) and 5.1% (US\$10.5 billion), respectively, while Mauritius and Ireland had shares of 4.3% (US\$8.8 billion) and 2.9% (US\$6.0 billion), respectively. Other Countries accounted for 23.2% (US\$ 47.3 billion) of the share of total foreign portfolio holdings of the investment funds sector (Figure 5.3.3).

**Figure 5.3.3 - Geographical Distribution of Investment Funds' Foreign Portfolio Holdings: 2023**

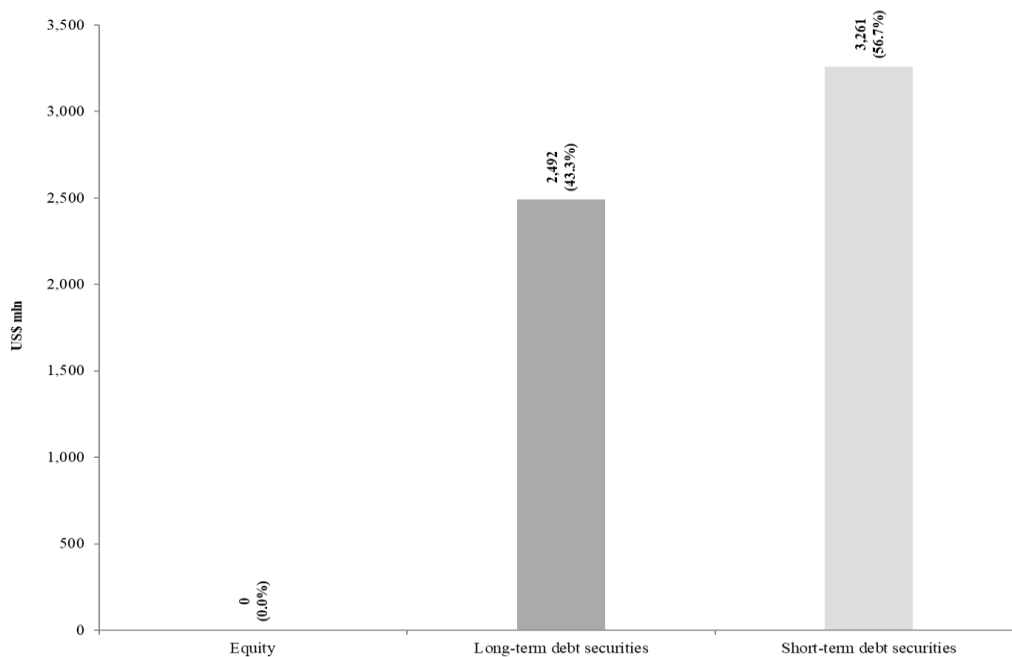
Source: BMA staff calculations

## 5.4 Banks

In 2023, banks' assets accounted for 1.2% (US\$23.7 billion) of the total financial services assets in Bermuda, making the banking sector the third-largest financial service subsector in Bermuda after the insurance and investment funds sectors.

Foreign portfolio holdings for banks amounted to US\$5.8 billion at the end of 2023. This represents 0.5% of Bermuda's total foreign portfolio holdings and a decrease of 10.8% (US\$0.7 billion) compared to 2022. This was the lowest reported value of foreign portfolio holdings for banks since 2010, which can be attributed to a gradual decrease in banks' investment balances. Following a significant increase in deposits during the COVID-19 pandemic, these funds began to gradually exit the banks in 2023 as customers sought higher-yielding investments due to the high-interest rate environment.

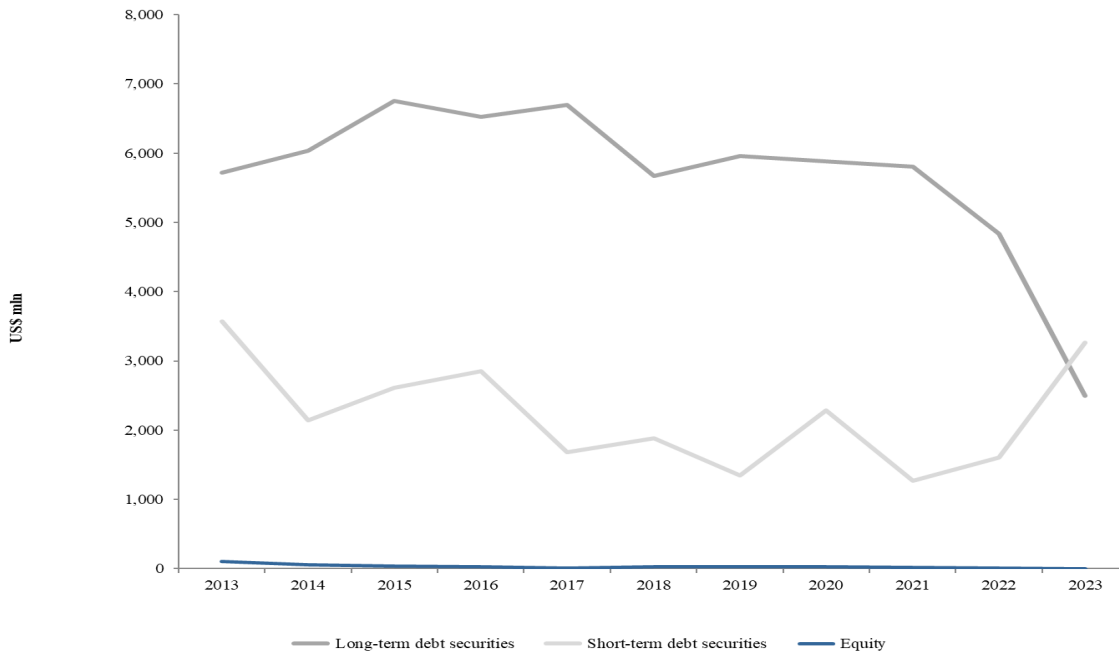
In 2023, banks' foreign portfolio assets were comprised entirely of debt securities. Short-term debt securities represented 56.7% (US\$3.3 billion) of banks' foreign portfolio holdings, while long-term debt securities represented 43.3% (US\$2.5 billion) (Figure 5.4.1).

**Figure 5.4.1 - Banks' Foreign Portfolio Holdings by Security Type (US\$ Millions): 2023**

Source: BMA staff calculations

Year-over-year, short-term debt securities increased by 103.4% (US\$1.7 billion), and long-term debt securities decreased by 48.4% (US\$2.3 billion). By the end of 2023, the value of short-term debt securities surpassed the value of long-term debt securities; the last time this happened was in 2011. The rise in short-term debt securities was influenced by the high and rising interest rate environment, which prompted banks to pursue short-term investments to maximise yield (Figure 5.4.2).

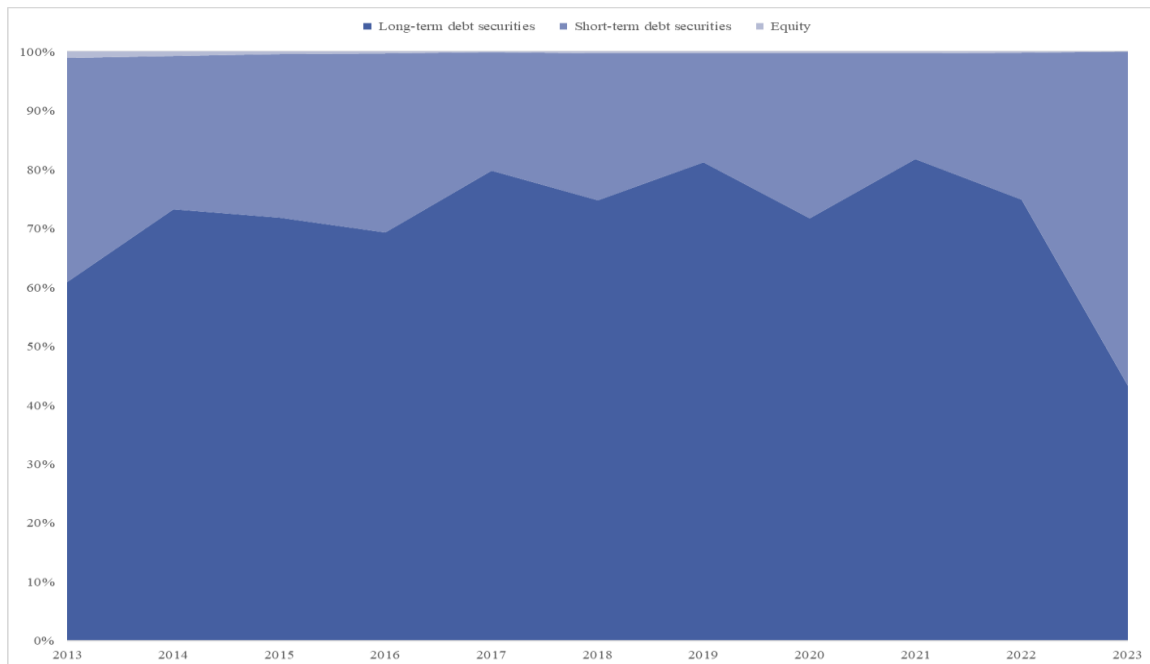
**Figure 5.4.2 - Banks' Foreign Portfolio Holdings by Security Type (US\$ Millions): 2013 to 2023**



Source: BMA staff calculations

In terms of portfolio distribution, in 2023, short-term debt securities had a 56.7% share of banks' foreign portfolio holdings, compared to the ten-year average of 28.4% from 2013 to 2023. Long-term debt securities had the other 43.3% share of banks' foreign portfolio holdings, compared to the ten-year average of 71.2% for the same period (Figure 5.4.3).

**Figure 5.4.3 – Banks' Foreign Portfolio Holdings Percentage Distribution by Security Type: 2013 to 2023**

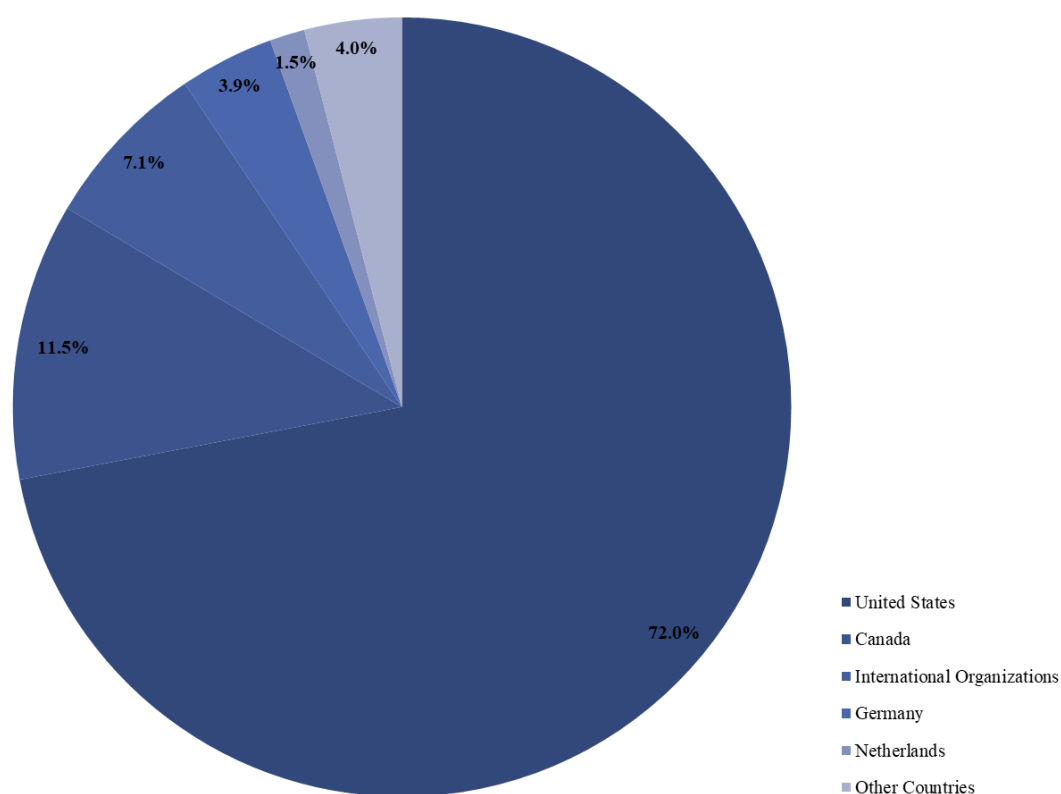


Source: BMA staff calculations

Geographically, the US dominated banks' foreign portfolio holdings, which contributed 72.0% (US\$4.1 billion) of holdings. Canada contributed 11.5% (US\$0.7 billion), international organisations contributed 7.1% (US\$0.4 billion), while Germany and the Netherlands accounted for US\$0.2 billion and US\$0.1 billion, respectively. Other Countries contributed 4.0% (US\$0.2 billion) of foreign portfolio holdings.

Overall, the US, Canada and other international organisations have remained among the largest contributors to the banks' foreign portfolio holdings over the years (Figure 5.4.3).

**Figure 5.4.4 - Geographical Distribution of Banks' Foreign Portfolio Holdings: 2023**



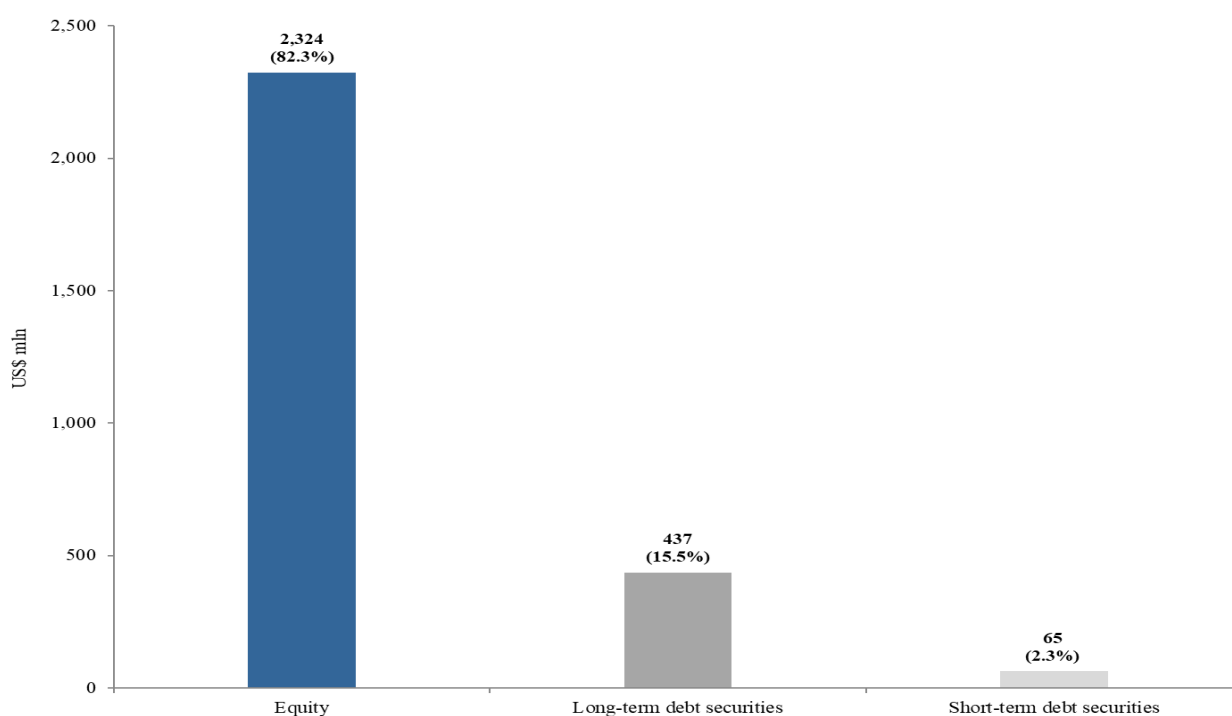
Source: BMA staff calculations

## 5.5 The Government of Bermuda

At the end of 2023, the Government of Bermuda's foreign portfolio holdings amounted to US\$2.8 billion, representing 0.3% of Bermuda's total foreign portfolio holdings. Year-over-year, foreign portfolio holdings increased by 9.0% or US\$0.2 billion.

The majority of the Government of Bermuda's foreign portfolio holdings were allocated to equity securities, which was about US\$2.3 billion or 82.3% of total foreign portfolio holdings. Debt securities holdings amounted to about US\$0.5 billion or 17.7% and predominantly consisted of long-term debt securities (US\$0.4 billion or 15.5%). Short-term debt securities totalled US\$0.1 billion or 2.3% (Figure 5.5.1).

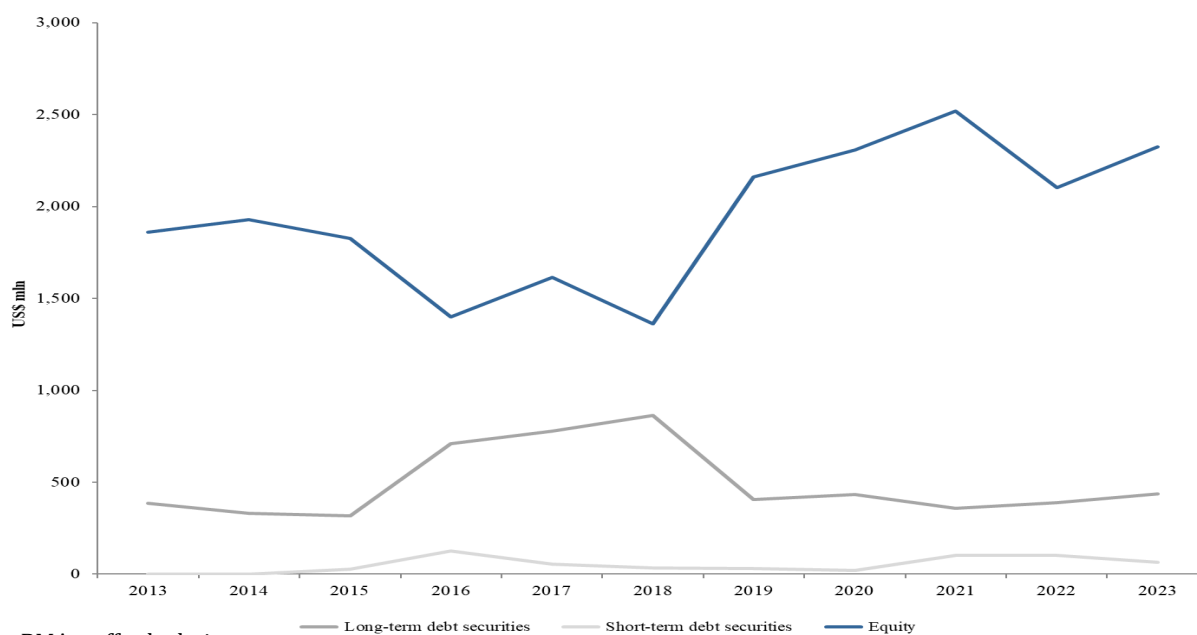
**Figure 5.5.1 – The Government of Bermuda's Foreign Portfolio Holdings by Security Type (US\$ Millions): 2023**



Source: BMA staff calculations

In 2023, the Government of Bermuda's foreign portfolio holdings in long-term securities and equity securities increased by 12.6% (US\$49 million) and 10.6% (US\$223 million), respectively. Holdings in short-term securities showed a significant decrease of 37.3% or US\$38 million (Figure 5.5.2).

**Figure 5.5.2 – The Government of Bermuda's Foreign Portfolio Holdings by Security Type (US\$ Millions): 2013 to 2023**

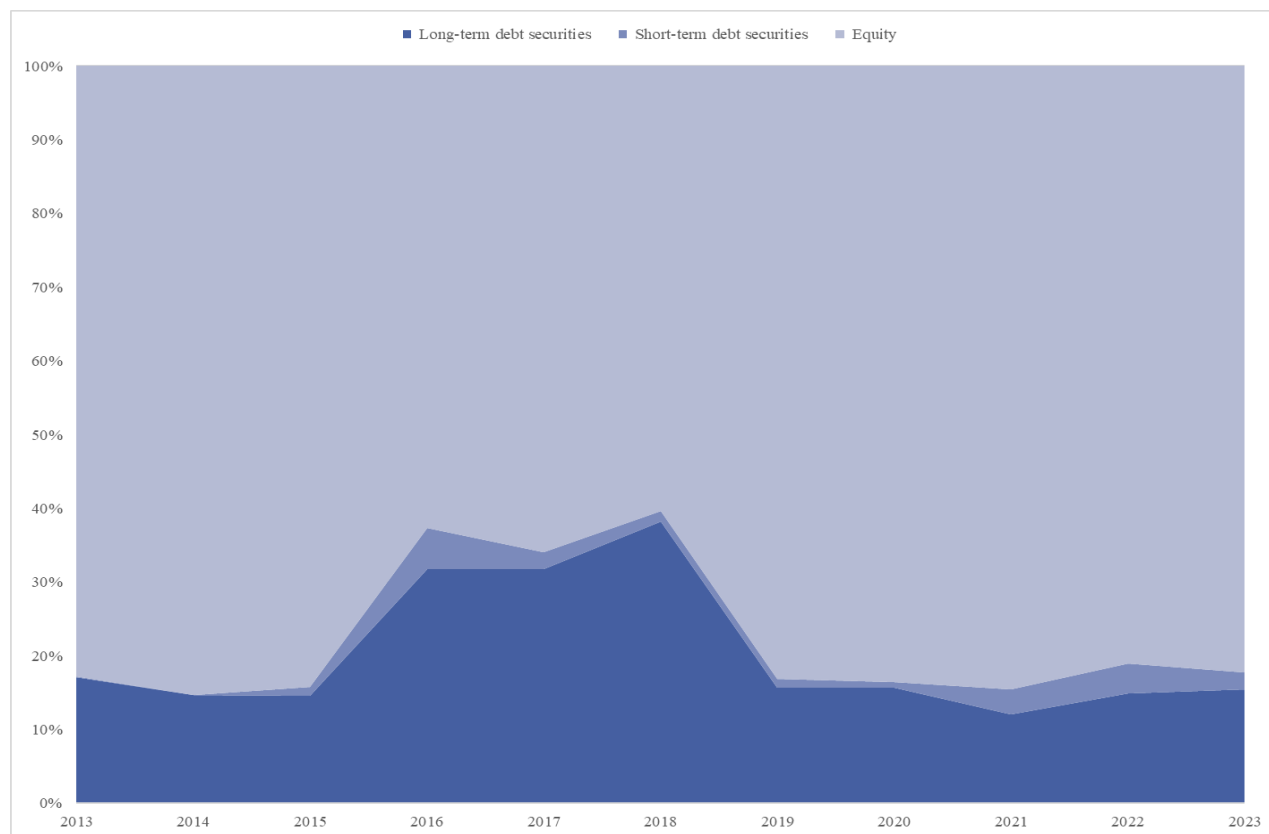


Source: BMA staff calculations

The Government of Bermuda's foreign portfolio investment distribution for 2023 was very similar to 2022 in terms of the balance between the share of foreign portfolio holdings of debt securities versus equity.

In 2023, the share of holdings allocated to equity was 82.3%, compared to an average of 77.8% for the ten-year period from 2013 to 2023. The share of long-term debt holdings in 2023 was 15.5%, compared to 20.2% for the same period. The share of short-term debt holdings in 2023 was 2.3%, compared to the ten-year average of 2.0% (Figure 5.5.3).

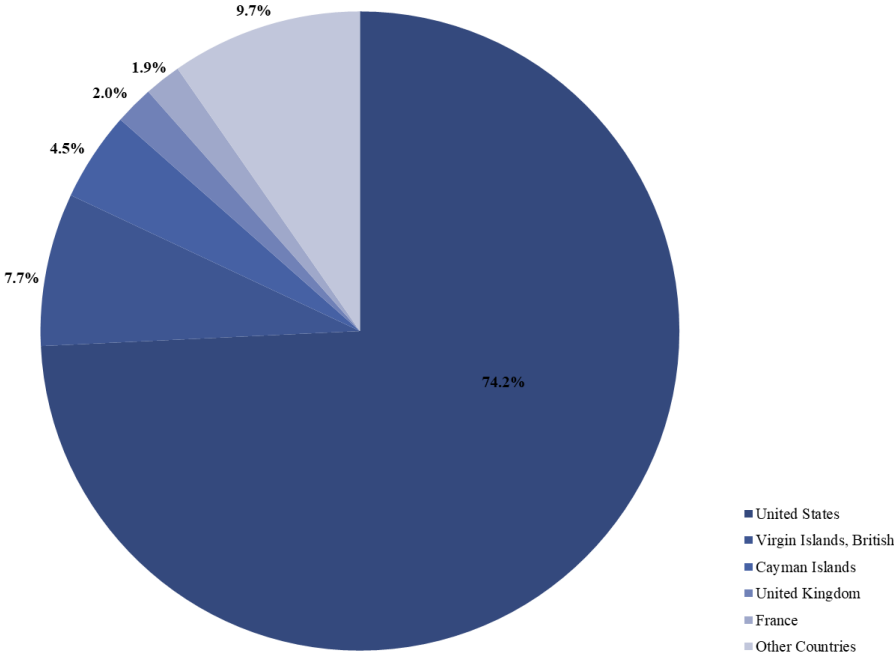
**Figure 5.5.3 – The Government of Bermuda's Foreign Portfolio Holdings Percentage Distribution by Security Type: 2013 to 2023**



Source: BMA staff calculations

In terms of geographical distribution, portfolio investment securities are issued by the US-dominated foreign portfolio holdings of the Government of Bermuda. At the end of 2023, portfolio investment in the US amounted to US\$2.1 billion, representing 74.2% of the Government of Bermuda's total foreign portfolio holdings. This was followed by the British Virgin Islands with a 7.7% share, the Cayman Islands with a 4.5% share, the UK with a 2.0% share and France with a 1.9% share. Other Countries accounted for the remaining 9.7% share of the Government of Bermuda's foreign portfolio holdings (Figure 5.5.4).

Figure 5.5.4 - Geographical Distribution of the Government of Bermuda's Foreign Portfolio Holdings: 2023



Source: BMA staff calculations

## 6. Bermuda derived liabilities

Derived liabilities highlight the value of securities held by non-residents from the perspective of the economy issuing the securities. Their value is calculated from information reported by the holders of securities (creditor information)<sup>14</sup>. In 2023, the value of Bermuda's derived liabilities was US\$523.5 billion, reflecting an increase of 2.3% (US\$12.0 billion) over 2022 (Table 6.1).

**Table 6.1 – Bermuda's Derived Liabilities (US\$ Millions): 2013 to 2023**

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Derived liabilities - US\$ mln	467,610	490,229	508,126	547,411	609,607	536,017	549,444	567,257	598,625	511,520	523,502
Y/Y change - US\$ mln	40,420	22,619	17,897	39,285	62,196	-73,589	13,427	17,813	31,368	-87,105	11,982
Y/Y change - percent	9%	5%	4%	8%	11%	-12%	2.5%	3.2%	5.5%	-14.6%	2.3%

Source: BMA staff calculations

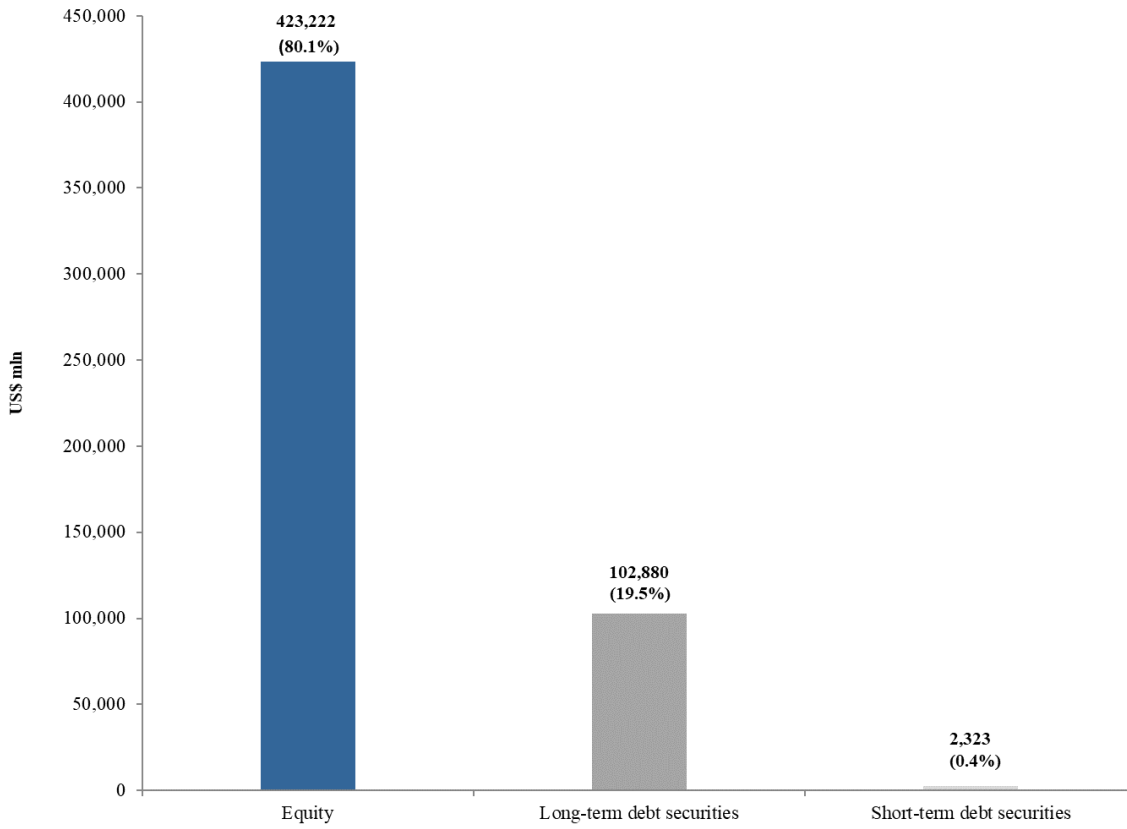
Bermuda's derived liabilities consist mainly of equity securities. In 2023, equity securities amounted to US\$423.2 billion, a 2.7% increase (US\$11.1 billion) compared to 2022. In 2023, derived equity securities comprised 80.1% of Bermuda's total derived liabilities. For the same period, the value of derived debt securities was US\$103.8 billion, reflecting an increase of 11.7% (US\$10.9 billion) over 2022.

Derived debt securities accounted for 19.9% of Bermuda's total derived liabilities in 2023 and were predominately comprised of long-term debt securities, which accounted for 97.8% of the total derived debt securities. Short-term debt securities accounted for the remaining 2.2% (Figure 6.1).

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<sup>14</sup> The "derived liability" numbers are generated only when the sum of reported holdings of securities issued by a given country is at least US\$10 million.

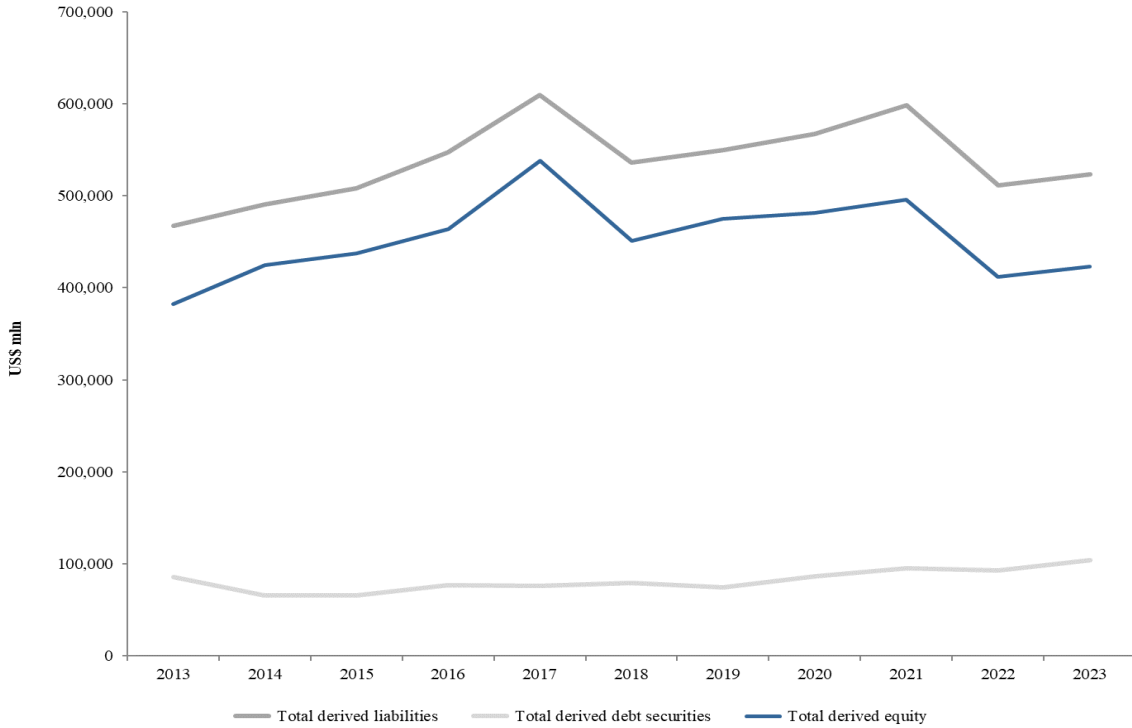
**Figure 6.1 – Bermuda' Derived Liabilities by Security Type (US\$ Millions): 2023**



Source: BMA staff calculations

Unlike Bermuda's foreign portfolio holdings, which decreased from the previous year, Bermuda's total derived liabilities experienced an increase from 2022 to 2023 (Figure 6.2).

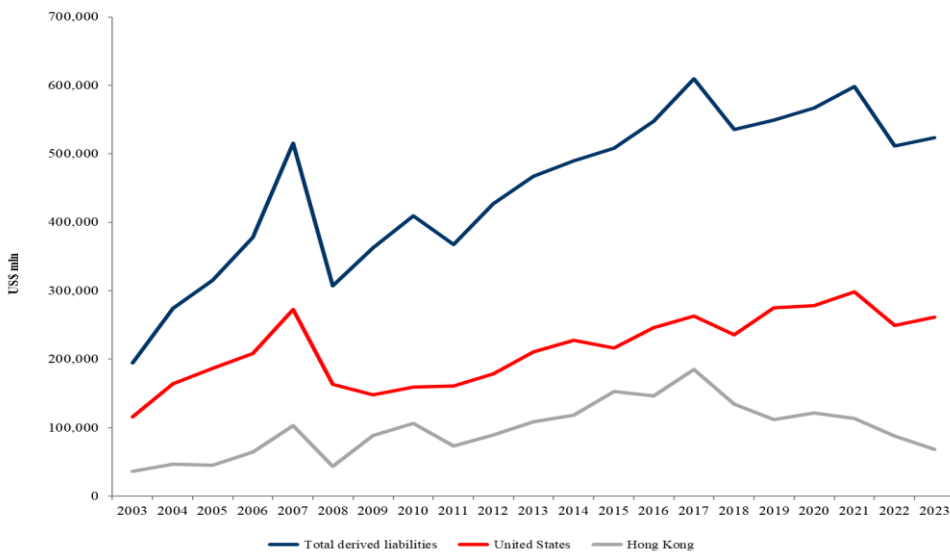
**Figure 6.2 – Bermuda's Derived Liabilities by Security Type (US\$ Millions): 2013 to 2023**



Source: BMA staff calculations

Bermuda's total derived liabilities have demonstrated a relatively stable geographical distribution over the years. In 2023, the US and Hong Kong represented 62.9% of Bermuda's total derived liabilities; the US accounted for 49.9% and Hong Kong represented 13.1% (Figure 6.3).

**Figure 6.3 – Bermuda Derived Liabilities – United States and Hong Kong Shares (US\$ Millions): 2003 to 2023**



Source: BMA staff calculations

Other countries that contributed significantly to Bermuda's total derived liabilities in 2023 were the Cayman Islands at 6.1%, Luxembourg at 4.9%, Ireland at 4.3% and Japan at 4.2%. The rest of the countries had shares of 3.0% or less, each (Table 6.2).

**Table 6.2 Geographical Distribution of Bermuda Derived Liabilities: 2013 to 2023**

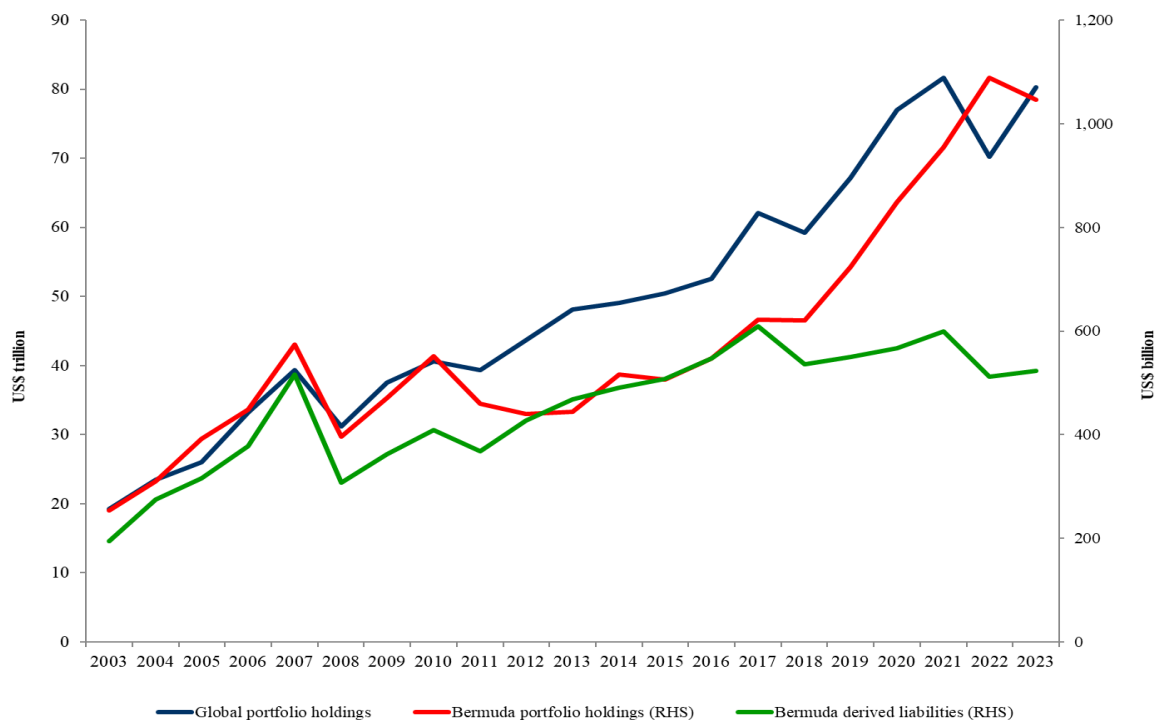
2023 Ranking	Country	<i>contribution as a percentage of total derived liabilities</i>										
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	United States	45%	46%	43%	45%	43%	44%	50%	49%	50%	49%	50%
2	China, P.R.: Hong Kong	23%	24%	30%	27%	30%	25%	20%	21%	19%	17%	13%
3	Cayman Islands	0%	0%	1%	1%	1%	2%	2%	2%	3%	3%	6%
4	Luxembourg	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
5	Ireland	2%	2%	2%	2%	2%	2%	3%	4%	4%	4%	4%
6	Japan	6%	5%	3%	3%	4%	5%	5%	4%	4%	4%	4%
7	Netherlands, The	3%	3%	3%	3%	2%	3%	3%	2%	2%	3%	3%
8	United Kingdom	3%	3%	2%	3%	2%	2%	2%	2%	1%	2%	2%
9	Canada	2%	2%	2%	1%	2%	2%	2%	1%	1%	2%	2%
10	Switzerland	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%
	Rest of World	10%	9%	9%	9%	7%	10%	8%	7%	10%	10%	9%

Source: BMA staff calculations

## 7. Global holdings

In 2023, global holdings for all economies totalled nearly \$80.3 trillion, a significant increase of 14.4% (US\$10.1 trillion) compared to 2022, while Bermuda's foreign portfolio holdings decreased (by 3.8%) year-over-year, both Bermuda-derived liabilities and global cross-border holdings of securities increased by 2.3% and 14.4%, respectively.

**Figure 7.1 – Global Portfolio Holdings (US\$ Trillions), Bermuda's Foreign Portfolio Holdings and Bermuda's Derived Liabilities (US\$ Millions): 2003 to 2023**



Source: BMA staff calculations

In terms of geographical distribution, 72.1% of global total portfolio investment assets were concentrated in ten economies. The US was the largest holder and issuer of portfolio investment assets. In 2023, the US foreign portfolio holdings amounted to US\$23.6 trillion, representing 29.4% of global total portfolio holdings. The Cayman Islands held the second largest share, holdings of US\$4.9 trillion, or 6.2% of the total global portfolio holdings (Table 7.1).

**Table 7.1 - Geographical Distribution of Global Total Portfolio Investment Assets - Top Ten Economies by Holders and Issuers (US\$ Millions): 2023**

Investment In:	Investment From:											Total Value of Investment
	United States	Luxembourg	Cayman Islands	Ireland	Japan	Germany	United Kingdom	France	Canada	Netherlands, The	Rest of the World	
United States		1,801,425	3,855,274	1,929,494	1,984,535	714,744	1,378,164	614,882	1,818,750	640,871	8,885,133	23,623,271
Cayman Islands	2,556,070	163,685		126,584	848,307	25,091	73,381	10,015	54,036	47,745	1,036,197	4,941,112
Luxembourg	241,271		79,405	180,281	115,308	897,694	200,374	501,401	13,399	180,234	2,478,059	4,887,427
United Kingdom	1,495,829	471,548	216,366	723,053	145,085	193,416	220,801	87,504	115,803	1,171,883	4,841,288	
France	810,459	558,176	85,759	312,996	211,562	476,738	181,361	46,908	189,109	1,357,203	4,230,271	
Ireland	917,392	291,033	74,238		91,675	392,468	672,164	154,457	20,536	167,725	1,147,169	3,928,856
Germany	515,640	383,853	82,738	176,223	96,996		164,185	211,452	29,501	193,230	1,268,455	3,122,273
Japan	1,204,206	168,804	202,193	158,520		51,062	140,486	120,757	73,231	50,522	887,770	3,057,551
Netherlands, The	657,911	239,103	68,579	163,481	86,734	297,176	77,841	349,497	34,196		693,120	2,667,638
Canada	1,351,016	106,885	100,504	94,753	81,398	106,742	89,663	42,784		33,063	558,634	2,565,441
Rest of the World	5,460,650	1,680,472	924,818	1,055,813	688,605	1,154,133	1,225,014	1,143,977	400,081	630,704	8,063,694	22,427,962
Total Value of Investment	15,210,444	5,864,984	5,689,874	4,921,198	4,350,205	4,309,265	4,202,632	3,370,023	2,578,141	2,249,005	27,547,318	80,293,090

Source: BMA staff calculations

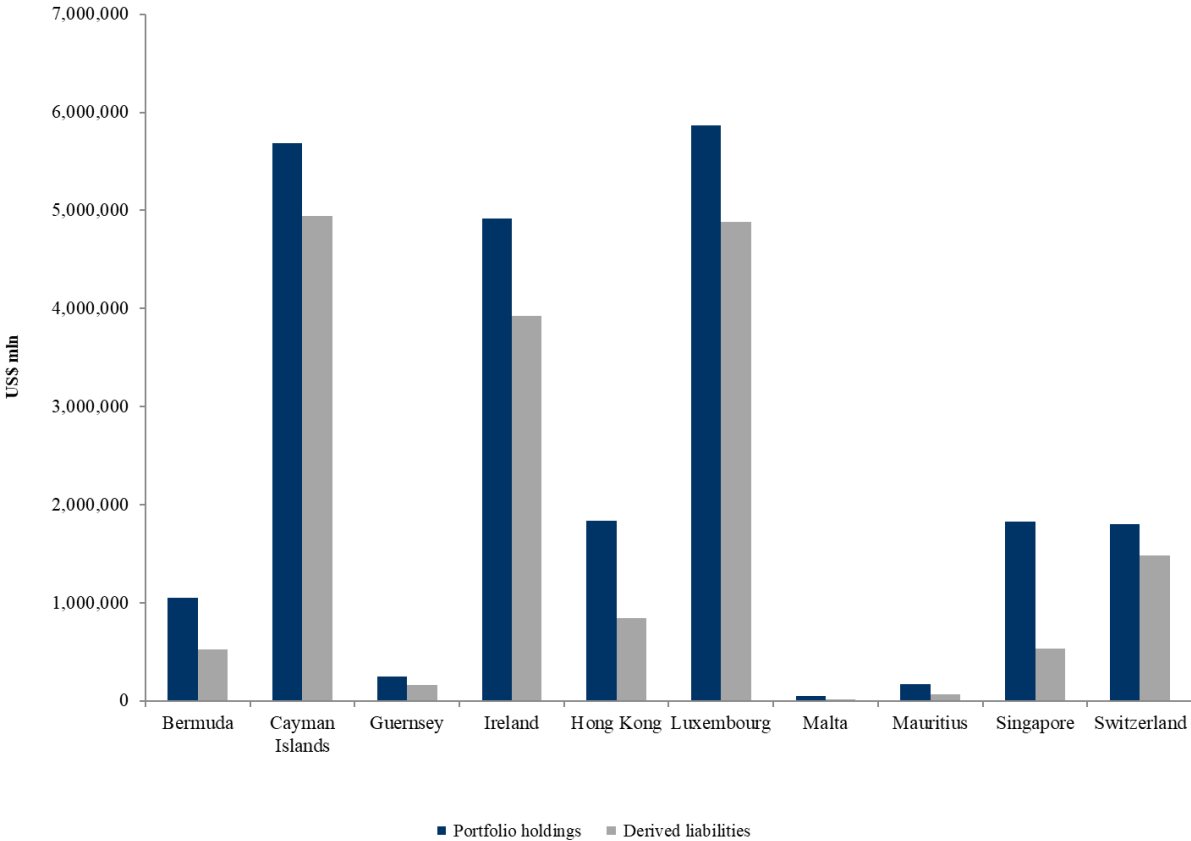
## 7.1 International Financial Centres

Foreign portfolio holdings for IFCs varied widely. This can be attributed to several factors, including the heterogeneous nature and size of their financial sectors, their geographical and the methodology they used, among other things. Figure 7.2 compares Bermuda's portfolio holdings and derived liabilities to other IFCs for 2023.

The Cayman Islands reported a significant increase of 97.1% in its foreign portfolio holdings over the previous year, while Ireland, Switzerland and Luxembourg also reported increases in their foreign portfolio holdings of 17.4%, 14.7%, and 11.5%, respectively. Malta reported a significant decrease of 70.0% in its foreign portfolio holdings year over year. Guernsey also reported a decrease of 10.7% in its foreign portfolio holdings in 2023.

When comparing derived liabilities to other IFCs, Singapore and Ireland reported significant year-over-year increases of 27.9% and 21.3%, respectively. Luxembourg, Guernsey and Switzerland also reported increases in their derived liabilities of 9.9%, 8.9% and 7.3%, respectively. Mauritius reported a decrease of 11.7% in its derived liabilities in 2023.

Figure 7.2 – International Financial Centres Foreign Portfolio Holdings (US\$ Millions): 2023



Source: BMA staff calculations

## Annex A – IMF's Frequently Asked Questions:

### What is the CPIS?

The CPIS is a voluntary data collection exercise conducted under the auspices of the IMF. Participating economies provide data on their portfolio investment securities holdings with data separately requested for equity and investment fund shares and long-term and short-term debt instruments. The survey covers 31 December holdings for 2001-2012 and 30 June holdings, starting from 30 June 2013. All economies are welcome to participate.

The IMF augments the data reported in the CPIS with data from two other surveys, i.e., *Securities Held as Foreign Exchange Reserves* (SEFER) and *Securities Held by International Organisations* (SSIO). SEFER provides geographic and instrument details on securities held as reserve assets. SSIO provides geographic and instrument details on securities that international organisations hold. Like the CPIS, SEFER is conducted semi-annually, starting with data from 30 June 2013, whereas SSIO is conducted annually. Data from the CPIS and SSIO surveys provide comprehensive information on holdings of portfolio investment securities, and together with data from the SEFER survey, the geographic detail captured in these three surveys can be used to derive estimates of portfolio investment liabilities for every economy.

In response to requests from data users, several enhancements to the CPIS were implemented, starting with the 30 June 2013 survey. These enhancements include:

- Increased frequency (as noted above, semi-annual CPIS data collections were implemented)
- Improved timeliness (acceleration in both the collection and re-dissemination of data)
- Expanded scope (collection of data on the institutional sector of the non-resident issuer of securities, on short or negative positions, and on the institutional sector of the resident holder cross-classified by the institutional sector of selected non-resident issuers)

### Are foreign direct investment positions included in the CPIS?

Foreign direct investment positions are excluded from the CPIS. However, under the international statistical standards, including the sixth edition of the *Balance of Payments and International Investment Position Manual* (BPM6) and the fourth edition of the *OECD Benchmark Definition of Foreign Direct Investment* (BD4), debt positions between financial intermediaries (other than insurance corporations and pension funds) that are in a direct investment relationship are excluded from direct investment and classified instead in a portfolio or other investment. When the data is classified as portfolio investment, the data will be in the scope of the CPIS.

Foreign direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of the enterprise in another economy. In practice, ownership of equity by a direct investor that entitles it to 10% or more of the voting power is used to determine a significant degree of influence (see BPM6, paragraphs 6.9-6.18). The IMF's *Coordinated Direct Investment Survey* (CDIS) provides data on bilateral direct investment positions.

### Are loans included in the CPIS?

Generally, no. Loans are financial claims where a creditor lends directly to a debtor and are evidenced by documents that are not negotiable, i.e. cannot be traded (see BPM6 paragraph 5.51). Cross-border

data on loans and deposits are available in the BIS International Locational Banking Statistics database.

However, loans that have become negotiable are reclassified from loans to debt securities and should be included in the CPIS. For such reclassification to occur, there should be evidence of secondary market trading, including the existence of market makers and frequent quotations of the instrument, such as provided by bid-offer spreads (see BPM6 paragraph 5.45).

#### Are reserve assets included in the CPIS, and how?

As noted above, economies are invited to report data on securities held as reserve assets on the IMF's SEFER survey, which is a companion survey to the CPIS. The results from SEFER are included (along with the SSIO data) in the overall CPIS results. The SEFER data reported by individual reporting economies are not separately identified; SEFER data are disseminated only at an aggregate level.

The CPIS survey (not SEFER) covers portfolio investment securities (as opposed to reserves) held by the monetary authorities.

#### Are the holdings of domestic securities covered?

No, the CPIS covers cross-border positions in equity and debt securities. Securities issued and held by residents of the same economy are excluded.

#### Are securities that a resident holder provides to a non-resident as collateral under a repurchase agreement or a securities lending agreement included in the resident economy's CPIS?

Yes, foreign securities that a resident holder owns and provides as collateral to a non-resident under securities repurchase agreements and securities lending agreements are treated as not having changed economic ownership. These foreign securities remain part of the resident economy's portfolio investment holdings and should be reported in the CPIS.

#### Are securities that a resident economy acquires from a non-resident as collateral under a reverse repurchase agreement or a securities lending agreement included in the resident economy's CPIS?

No, securities that a resident economy acquires from a non-resident under a reverse repurchase agreement or a securities lending agreement are not treated as having changed economic ownership. These securities remain part of the non-resident's holdings.

#### Why are there sometimes differences between International Investment Position (IIP) and CPIS data?

The concepts and valuation principles underlying the CPIS are the same as those contained in the BPM6 for valuing the IIP. Therefore, the value of portfolio investment assets in both the CPIS and the IIP should, in principle, be the same. For most of the CPIS-reporting economies, the datasets are generally consistent, with some variances arising from differences in the recording time. There are more substantial differences for a few economies, sometimes due to incomplete sectorial coverage in the CPIS or different data vintages (i.e., the IIP and CPIS may be compiled at other times, so one may have more up-to-date data). For both the CPIS and IIP, portfolio investment securities should be valued at market prices. A few CPIS reporting economies do not compile IIP statistics.

### Can transactions be derived from the position data in the CPIS?

Cross-border securities transactions can only be derived with significant uncertainty using the CPIS data. The CPIS is collecting data on positions from 30 June to 31 December. Flows are defined as the difference between beginning-of-period and end-of-period positions; flows reflect changes that are associated with a) transactions and b) other flows. The latter cover changes recognised analytically under three broad subcategories: other changes in volume, revaluations due to exchange rate changes and other price changes. The CPIS does not contain information to distinguish between transactions and other flows.

### Do you have more detailed information that is not published?

No, all data reported to the IMF on the CPIS is published. However, the individual data collected in the two companion surveys (SEFER and SSIO) is reported to the IMF on a strictly confidential basis. These data sets are released only in aggregate form.

### Why are sectoral breakdowns not available for some reporting economies?

The reporting of data by sector of the holder is encouraged in the CPIS, but this data breakdown is optional for an economy to participate in the CPIS. Many economies report complete sectoral breakdowns. A few economies report partial sectoral breakdowns and others provide no sectoral breakdowns. The same is true of other encouraged CPIS data.

### Do all economies participate in the CPIS?

No, participation in the CPIS is voluntary. The IMF is actively working on expanding participation, and the most significant portfolio investment-holding economies are participating in the CPIS.

### Why are data sets collected from the asset side, and what does "derived liabilities" mean?

More reliable detailed cross-border positions data can usually be collected on an economy's portfolio investment holdings because the holder (creditor) often knows what securities it holds. On the liabilities side, the issuer of a security (debtor) may not know the holder's residency because foreign custodians or other intermediaries may hold the securities. Using the assets data reported by CPIS participating economies, the IMF derives liabilities data for all economies (CPIS reporters and non-reporters); these data sets are termed "derived liabilities". Some economies also report liability data (an encouraged item in the CPIS).

### How often is the CPIS updated and revised?

Data sets for 30 June and 31 December are collected by the IMF with a lag of about seven months after the measurement date and published within nine months after the reference date. Economies may submit revisions to previous periods' data at any time, including when submitting data for the most recent period.

### Is more high-frequency data available?

The IMF's CPIS database is based on semi-annual data collections that began in January 2014 for the 30 June 2013 observation. However, some economies compile higher or lower frequency data. Further information is available from individual economy metadata tables.

## Annex B – Bermuda Portfolio Investment

### Reported Portfolio Investment Assets by Economy of Non-resident Issuer (US\$ Millions): 2013-2023

	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023
Afghanistan, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0
Albania	0	0	0	0	0	12	0	0	2	3	3
Algeria	0	0	0	0	0	0	0	0	0	0	0
American Samoa	0	0	0	0	0	0	0	0	0	0	0
Andorra, Principality of	0	0	0	0	0	0	0	0	1	0	0
Angola	68	4	0	0	7	18	13	35	26	65	44
Anguilla	0	0	0	0	0	0	0	0	0	0	0
Antigua and Barbuda	0	0	0	0	0	0	0	0	0	0	0
Argentina	24	340	413	385	922	840	367	393	396	445	450
Armenia, Rep. of	0	2	2	2	2	2	2	4	8	8	7
Aruba, Kingdom of the Netherlands	0	0	0	0	0	0	0	2	9	8	26
Australia	6,365	10,898	8,349	11,212	10,919	11,402	11,350	15,890	13,670	21,864	22,751
Austria	542	476	1,018	443	487	276	260	1,063	638	1,053	868
Azerbaijan, Rep. of	0	115	13	7	61	57	24	33	31	93	41
Bahamas, The	1	789	68	116	38	154	22	20	14	2,644	2,629
Bahrain, Kingdom of	0	39	2	0	18	6	12	22	39	62	38
Bangladesh	0	0	23	0	7	0	0	31	55	86	227
Barbados	4,596	34	8	39	92	132	12	38	154	58	22
Belarus, Rep. of	0	0	0	0	0	0	0	4	2	3	0
Belgium	2,184	1,605	1,094	1,878	2,212	1,028	1,071	1,483	945	2,651	1,986
Belize	0	0	0	0	0	0	0	0	0	0	0
Benin	0	0	0	0	109	0	0	0	0	25	46
Bermuda											
Bhutan	0	0	0	0	0	0	0	0	0	0	0
Bolivia	0	2	0	0	0	0	0	0	0	0	0
Bonaire, St. Eustatius and Saba	0	0	0	0	0	0	0	0	0	0	0
Bosnia and Herzegovina	0	0	0	0	0	0	74	68	85	0	0
Botswana	131	2	0	0	0	0	0	0	4	5	0
Brazil	1,454	1,707	647	889	1,247	1,616	862	729	699	1,179	1,177
British Indian Ocean Territory	0	3	8	0	0	0	0	4	43	0	151
British Virgin Islands	3,127	8,678	5,565	7,216	792	1,281	9,430	13,156	9,191	22,203	14,809
Brunei Darussalam	0	0	0	0	0	0	0	0	0	0	0
Bulgaria	0	38	0	2	0	7	3	6	0	0	7
Burkina Faso	0	0	0	0	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0	0	2	0	0
Cambodia	0	0	0	2	0	0	0	0	0	0	2
Cameroon	0	0	0	0	0	13	2	2	4	3	7
Canada	10,866	27,516	19,711	31,125	36,969	46,465	33,934	40,133	39,505	51,175	43,323
Cabo Verde	0	0	0	0	0	0	0	0	0	0	0
Cayman Islands	20,070	21,064	14,727	18,867	14,883	16,775	26,657	41,437	35,914	73,872	50,805
Central African Rep.	0	0	0	0	0	0	0	0	0	0	0
Chad	0	0	0	0	0	0	0	0	0	0	0
Chile	775	2,308	1,179	1,104	1,127	918	1,129	1,618	1,290	3,045	2,586
China, P.R.: Hong Kong	855	10,563	7,128	7,916	14,232	9,772	24,820	21,516	19,494	30,187	39,412
China, P.R.: Macao	0	24	8	34	42	139	13	4	41	49	26
China, P.R.: Mainland	1,650	4,089	3,493	2,848	6,904	11,498	9,950	8,449	11,510	11,354	4,722
Christmas Island	0	0	0	0	0	0	0	0	0	0	0
Cocos (Keeling) Islands	0	0	0	0	0	0	0	0	0	0	0
Colombia	1,022	662	346	315	386	445	537	463	453	794	671
Comoros, Union of the	0	0	0	0	0	0	0	0	0	0	0
Congo, Dem. Rep. of the	0	109	0	0	0	0	0	0	0	0	0
Congo, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Cook Islands	0	0	0	0	0	0	0	0	0	0	0
Costa Rica	28	245	44	70	150	64	73	42	46	55	67
Côte d'Ivoire	0	140	0	12	118	56	10	83	100	223	263
Croatia, Rep. of	23	283	16	5	8	29	6	4	0	21	0
Cuba	0	0	0	0	0	0	2	0	0	0	0
Curaçao, Kingdom of the Netherlands	74	125	64	69	63	28	69	49	36	215	223
Curaçao and Sint Maarten											
Cyprus	0	26	9	126	0	58	13	61	87	114	10
Czech Rep.	0	55	64	45	55	67	138	84	119	68	55
Denmark	269	840	814	813	1,527	684	764	1,570	967	889	785
Djibouti	0	0	0	0	0	0	0	0	0	0	0
Dominica	0	0	0	0	0	0	0	0	0	0	0
Dominican Rep.	0	6	4	7	106	85	80	136	65	319	220

	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023
Ecuador	0	3	0	2	128	54	23	34	58	36	37
Egypt, Arab Rep. of	540	69	24	49	168	77	128	373	401	619	855
Eritrea, The State of	0	0	0	0	0	0	0	0	0	0	0
El Salvador	0	346	4	5	44	26	19	15	11	11	17
Equatorial Guinea, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Estonia, Rep. of	0	0	0	0	0	0	0	0	4	2	3
Eswatini, Kingdom of	0	0	0	0	3	0	2	0	0	0	13
Ethiopia, The Federal Dem. Rep. of	0	76	0	0	25	12	13	4	2	3	0
Falkland Islands (Malvinas)	0	0	0	0	0	0	0	0	0	0	0
Faroe Islands	0	6	0	50	0	0	0	71	79	61	59
Fiji, Rep. of	0	0	0	0	0	0	2	0	0	0	0
Finland	1,243	670	908	1,070	907	1,026	1,411	1,571	1,029	1,480	1,466
France	11,026	12,596	13,015	13,587	10,667	9,534	11,707	17,409	10,657	18,746	20,032
French Polynesia	0	0	0	0	0	0	0	0	0	0	0
French Southern Territories	0	0	0	0	0	0	0	0	0	0	0
Gabon	0	75	0	2	27	0	0	2	0	0	3
Gambia, The	0	0	0	0	0	0	0	0	0	0	0
Georgia	0	6	2	6	3	4	37	125	12	5	5
Germany	9,254	7,320	10,174	5,779	6,969	5,346	5,574	9,622	6,291	9,581	9,581
Ghana	0	169	0	34	90	41	36	202	168	122	130
Gibraltar	3	116	109	0	1	3	0	0	0	2	3
Greece	616	73	51	7	68	122	418	62	101	123	153
Greenland	0	0	0	29	0	0	0	0	0	0	0
Grenada	0	0	0	0	0	0	0	1	1	0	0
Guadeloupe	0	0	0	0	0	0	0	0	0	0	0
Guam	0	0	0	0	0	0	0	0	0	0	0
Guatemala	0	8	0	0	43	16	30	33	21	44	51
Guernsey	92	729	908	991	322	556	365	239	329	518	528
Guiana, French	0	0	0	0	0	0	0	0	0	0	0
Guinea	0	0	0	0	0	0	0	0	0	0	0
Guinea-Bissau	0	0	0	0	0	0	0	0	0	0	0
Guyana	0	0	0	0	0	0	0	0	0	0	0
Haiti	19	0	0	0	0	0	0	0	0	0	0
Holy See	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	3	4	5	3	4	2	0	0	0	1
Hungary	26	144	60	123	140	133	79	236	265	365	396
Iceland	18	71	0	0	0	3	6	17	2	12	9
India	492	1,015	2,442	927	656	2,506	936	1,363	1,774	1,841	1,689
Indonesia	517	1,149	486	440	577	4,056	817	1,095	1,776	2,117	1,847
Iran, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0
Iraq	58	18	2	3	12	0	57	64	108	0	0
Ireland	13,824	20,136	9,149	7,567	6,671	9,955	29,108	33,707	31,215	43,318	22,091
Isle of Man	28	21	31	39	25	119	24	46	38	147	60
Israel	469	676	313	217	312	244	121	602	1,044	1,077	1,031
Italy	820	1,360	1,039	466	1,072	970	3,467	1,923	930	1,897	2,031
Jamaica	0	6	3	5	22	31	145	104	197	15	30
Japan	2,176	5,597	9,219	12,756	13,329	11,104	10,858	10,719	12,413	18,539	23,816
Jersey	642	495	579	651	1,344	849	805	1,174	1,293	1,771	1,848
Jordan	42	29	16	12	52	29	59	19	62	80	54
Kazakhstan, Rep. of	82	491	103	65	116	110	117	255	221	403	537
Kenya	479	109	12	46	106	17	6	214	159	231	167
Kiribati	0	0	0	0	0	0	0	0	0	0	0
Korea, Dem. People's Rep. of	0	0	0	0	0	0	7	7	9	0	0
Korea, Rep. of	677	4,778	4,903	4,586	4,248	20,532	4,548	4,709	4,261	7,188	9,073
Kosovo, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Kuwait	81	14	13	10	79	81	97	153	116	218	194
Kyrgyz Rep.	0	0	4	0	0	0	0	0	0	0	0
Lao People's Dem. Rep.	0	0	0	0	0	0	0	0	0	0	0
Latvia	0	11	2	0	0	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0	0	2	2	10	3
Liberia	2	0	2	-1	-2	0	4	58	64	77	54
Lesotho, Kingdom of	0	0	0	0	0	0	0	0	0	0	0
Libya	0	0	0	0	0	0	0	0	0	0	0
Liechtenstein	0	0	0	1	0	0	0	0	54	0	0
Lithuania	47	26	48	22	11	21	38	29	39	0	0
Luxembourg	9,338	19,563	14,862	15,368	8,136	11,661	15,409	13,296	14,722	26,246	15,330
Madagascar, Rep. of	0	0	0	0	0	3	0	0	0	0	0
Malawi	0	0	0	5	8	0	0	10	13	19	16
Malaysia	226	3,711	3,177	2,988	2,565	2,156	2,295	2,072	724	2,116	1,931
Maldives	0	0	126	1	0	0	0	0	0	0	0
Mali	0	0	13	0	0	0	0	0	0	0	0
Malta	0	261	269	276	-1	0	479	889	2,000	3,033	1,857
Marshall Islands, Rep. of the	420	170	40	9	26	35	44	22	9	21	200
Martinique	0	0	0	0	0	0	0	0	0	0	0

	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023
Mauritania, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0
Mauritius	62	3,632	2,628	2,286	381	169	1,747	4,319	8,218	18,964	9,100
Mayotte	0	0	0	0	0	0	0	0	3	0	0
Mexico	1,571	2,803	1,631	1,789	1,791	2,832	2,500	2,738	1,984	3,302	3,297
Micronesia, Federated States of	0	0	0	0	0	0	0	0	0	0	0
Moldova, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Monaco	0	13	3	-3	0	0	0	4	0	0	0
Mongolia	29	81	0	0	65	47	37	25	22	20	9
Montenegro	0	5	0	15	0	0	0	0	0	0	0
Montserrat	0	0	0	0	0	0	0	0	0	0	0
Morocco	0	118	23	16	25	29	71	55	36	121	83
Mozambique, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Myanmar	0	0	0	0	0	0	0	0	0	0	0
Namibia	1	1	6	4	7	8	2	59	17	14	10
Nauru, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Nepal	0	0	0	0	0	0	0	0	0	0	0
Netherlands, The	9,790	9,727	10,164	12,979	10,411	13,926	11,645	12,972	11,665	13,271	11,108
Netherlands Antilles											
New Caledonia	0	0	0	0	0	0	0	0	0	0	0
New Zealand	525	1,029	615	916	1,066	1,027	912	891	661	1,446	1,317
Nicaragua	0	0	0	0	0	0	0	0	5	0	0
Niger	0	0	0	0	146	0	0	0	0	0	0
Nigeria	72	68	16	231	460	124	86	783	754	1,026	1,140
Niue	0	0	0	0	0	0	0	0	0	0	0
Norfolk Island	0	0	0	0	0	0	0	0	0	0	0
North Macedonia, Republic of	0	2	0	1	0	0	6	0	0	1	7
Norway	2,197	2,708	2,472	2,946	2,532	2,260	2,218	2,222	1,752	2,990	2,849
Oman	0	17	8	11	64	123	76	60	65	191	97
Pakistan	394	4	93	0	16	15	6	14	26	34	65
Palau, Rep. of	0	0	0	0	0	0	3	9	10	0	2
Panama	194	437	335	156	278	262	110	346	286	853	556
Papua New Guinea	0	5	0	5	0	7	2	0	0	0	0
Paraguay	0	59	2	36	23	7	18	24	17	50	49
Peru	160	406	260	239	434	646	603	767	503	1,069	629
Philippines	429	179	183	146	169	499	295	485	700	1,001	1,096
Pitcairn Islands	0	0	0	0	0	1	0	0	0	0	0
Poland, Rep. of	161	259	189	184	202	197	138	168	78	151	337
Portugal	0	150	26	38	26	11	16	19	25	63	52
Puerto Rico	33	17	16	26	13	0	19	45	47	7	9
Qatar	706	670	457	516	740	1,221	850	1,647	2,591	1,707	902
Reunion	0	0	0	0	0	0	0	0	0	0	0
Romania	50	100	65	73	70	73	54	131	220	420	519
Russian Federation	1,184	310	1,282	1,074	1,518	811	915	980	987	421	459
Rwanda	0	0	2	8	17	0	0	11	13	21	22
Saint Helena	0	0	0	0	0	0	0	0	0	0	0
Saint Pierre and Miquelon	0	0	0	0	0	0	0	0	0	0	0
Samoa	0	0	0	0	0	0	0	0	0	0	0
San Marino, Rep. of	0	0	0	0	0	0	0	0	0	0	0
São Tomé and Príncipe, Dem. Rep. of	0	0	0	0	0	0	16	14	5	0	0
Saudi Arabia	0	51	26	103	353	949	551	1,321	1,119	1,767	1,306
Senegal	0	187	0	5	25	20	10	68	83	150	221
Serbia, Rep. of	0	12	2	20	26	26	13	21	26	32	21
Seychelles	0	6	0	0	0	5	0	0	0	0	0
Sierra Leone	0	0	0	0	0	0	9	0	0	0	0
Singapore	3,049	5,479	3,335	4,328	3,519	2,725	5,207	4,628	3,852	8,339	6,784
Sint Maarten, Kingdom of the Netherlands	0	0	0	0	0	0	0	0	0	0	0
Slovak Rep.	1	3	6	14	8	9	21	26	26	13	21
Slovenia, Rep. of	0	607	55	63	175	119	29	47	47	23	55
Solomon Islands	0	0	0	0	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	3	3	3	0	0
South Africa	288	837	475	438	604	1,968	1,239	1,612	1,278	1,666	1,662
South Sudan, Rep. of	0	0	0	0	0	0	15	2	6	0	0
Spain	494	1,573	1,154	572	1,170	1,249	1,406	2,574	1,386	2,246	2,585
Sri Lanka	116	258	26	9	134	87	40	90	75	67	127
St. Kitts and Nevis	0	0	0	0	0	0	0	0	0	0	0
St. Lucia	1	0	0	0	0	33	32	31	1	1	0
St. Vincent and the Grenadines	3	0	0	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	3	3	3	0	0	0	0	0	0
Sweden	2,325	3,132	3,329	3,908	3,612	3,034	2,866	2,749	2,797	2,403	1,958
Switzerland	2,573	2,722	2,276	2,366	2,756	2,200	2,289	2,868	2,235	4,491	3,979
Syrian Arab Rep.	0	0	0	0	0	0	0	0	0	0	0
Taiwan Province of China	685	545	759	786	996	2,303	1,838	2,097	1,504	1,874	2,297
Tajikistan, Rep. of	0	0	0	0	0	0	0	0	0	0	0

	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023
Tanzania, United Rep. of	236	46	14	7	25	7	2	6	18	6	6
Thailand	58	506	385	371	374	756	559	448	616	714	775
Timor-Leste, Dem. Rep. of	0	0	0	0	0	0	0	0	0	0	0
Togo	0	0	0	0	0	0	20	0	20	31	30
Tokelau	0	0	0	0	0	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	0	44	4	30	29	22	5	0	0	6	6
Tunisia	0	69	2	5	72	16	8	10	13	9	10
Türkiye	219	710	337	163	317	362	469	577	459	428	504
Turkmenistan	0	0	0	0	0	0	0	0	0	0	0
Turks and Caicos Islands	0	0	0	0	0	0	0	0	0	0	0
Tuvalu	0	0	0	0	0	0	0	0	0	0	0
Uganda	0	0	0	10	17	0	0	46	99	154	184
Ukraine	141	251	18	30	163	119	119	79	69	24	30
United Arab Emirates	1,301	1,339	944	1,088	1,159	1,863	1,630	1,507	2,155	2,933	2,022
United Kingdom	26,317	25,324	36,315	33,548	31,889	42,556	50,844	58,238	65,676	45,333	45,034
United States	274,228	268,424	293,799	314,304	381,507	345,716	414,757	477,398	586,842	582,495	618,585
Uruguay	0	238	46	48	138	118	118	177	147	326	307
US Pacific Islands	0	0	41	0	0	0	0	0	0	0	0
United States Virgin Islands	2	5	1	0	0	129	2	3	0	2	0
Uzbekistan, Rep. of	0	0	0	0	0	0	14	0	0	11	18
Vanuatu	0	0	0	0	0	0	0	0	0	0	0
Venezuela, Rep. Bolivariana de	0	263	19	11	85	136	55	40	159	142	158
Vietnam	0	47	31	28	46	993	128	127	217	277	123
Wallis and Futuna Islands	0	0	0	0	0	0	0	0	0	0	0
West Bank and Gaza	0	0	0	0	0	0	0	0	0	0	0
Western Sahara	0	0	0	0	0	0	0	0	0	0	0
Yemen, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Zambia	0	82	0	41	83	11	5	17	17	9	18
Zimbabwe	77	6	0	84	139	0	0	224	365	318	337
Not Specified (including Confidential)	2,966	1,576	441	933	14,679	711	1,849	7,736	18,830	13,522	14,252
International Organizations	4,628	4,271	4,406	5,678	4,369	1,947	4,240	3,922	5,947	4,687	4,215
Total Value of Investment	444,649	516,317	505,656	546,429	621,375	619,842	723,727	848,660	955,090	1,088,575	1,047,004

**Notes**

Blank cells reflect data not available or not applicable and cells with "c" reflect data that were suppressed by the reporting economy to preserve confidentiality.

Totals may not be equal to the sum of their components due to rounding. "0" reflects amounts that are less than +/- \$500,000, or amounts reported as "0".

Source: Coordinated Portfolio Investment Survey (CPIIS)

## Annex C – Bermuda Derived Liabilities

### Derived Portfolio Investment Liabilities by Economy of Non-resident Holder (US\$ Millions): 2013-2023

	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023
Albania									1		
Argentina	0	0	0	0	0	0	0	0	0	0	0
Aruba, Kingdom of the Netherlands	2	3	3	3	0	2	1	2	5	3	3
Australia	C	C	4,327	5,292	C	4,634	4,578	4,376	5,459	6,370	6,573
Austria	288	221	160	186	227	208	192	260	256	194	227
Bahamas, The	13	19				11	11	12	12	130	276
Bahrain, Kingdom of	83	80	93		115	121	125	128	139	143	154
Bangladesh											
Barbados	367	40	397								
Belarus, Rep. of		0	0	0	0	0	0	0	0	0	0
Belgium	1,190	1,126	907	999	894	667	769	761	714	576	652
Bermuda											
Bolivia											
Brazil	2,999	1,571	1,500	1,585	984	961	969	108	189	79	90
Bulgaria	2	2	0	0	0	1	1	1	1	2	3
Canada	10,178	8,889	8,983	7,391	9,180	9,718	9,737	7,839	8,164	10,162	10,695
Cayman Islands	5	67	3,630	7,723	8,229	9,662	9,675	13,673	16,399	15,732	32,139
Chile	15	60	59	81	88	82	66	37	13	22	42
China, P.R.: Hong Kong	108,339	118,350	152,687	146,423	184,928	134,645	112,021	121,811	113,346	87,837	68,322
China, P.R.: Macao	848	806	1,026	942	1,050	948	950	1,042	1,179	972	921
China, P.R.: Mainland			1,318	1,500	1,978	5,459	5,048	5,700	6,062	6,099	7,705
Colombia	0	0	0	0	0	1	1	2	1	1	1
Costa Rica	0	0	0	1	0	1	1	0	0	1	0
Curaçao and Sint Maarten	52	52	61	49	46	9	32	41	33	1	1
Cyprus	9	83	75	52	49	68	97	80	70	18	24
Czech Rep.	76	64	50	43	87	78	117	44	40	31	56
Denmark	1,807	1,796	1,458	1,638	3,135	3,294	3,490	2,306	2,095	1,657	1,695
Egypt, Arab Rep. of		0	0								
El Salvador						0	0	0	0	0	0
Estonia, Rep. of	10	4	2	2	6	4	4	12	24	25	22
Finland	1,264	796	578	685	811	537	600	463	467	C	C
France	2,737	2,413	2,144	2,260	2,302	2,055	1,507	1,862	2,314	1,867	2,238
Germany	3,224	3,257	3,126	3,431	4,332	2,994	2,910	3,436	3,347	2,696	3,304
Gibraltar	7	11	4	191	2	23	1	1	1	1	0
Greece	15	12	8	4	7	2	6	5	15	15	13
Guernsey	2,910	3,119	2,446	1,978	3,025	3,323	2,348	2,180	2,371	1,776	1,448
Honduras				0	0		0	0	0	0	5
Hungary	7	16	5	4	17	6	11	21	31	29	43
Iceland	19	15	0	0	0	0	0	0	0	0	1
India	225	220	4	4	4	6	2	0	0	1	0
Indonesia	21	66	1	0	10						
Ireland	7,527	8,890	8,634	9,725	11,833	13,176	15,013	22,076	23,913	21,643	22,543
Isle of Man	694	156	150	491	167	329					
Israel	24	4	6	6	25	28	28	31	32	16	16
Italy	511	585	490	484	599	601	521	575	493	418	401
Japan	26,198	22,154	16,511	16,775	26,453	25,210	26,083	25,152	24,697	19,510	21,753
Jersey	132	137	652	417	689	796	880	538	102	352	113
Kazakhstan, Rep. of	50	16	13	39	53	71	103	70	107	1,241	286
Korea, Rep. of	590	625	462	519	765	632	737	1,082	1,005	732	721
Kosovo, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Kuwait	21			0	1	1	1		2	2	1
Latvia	7	7	8	8	8	6	3	4	3	3	2
Lebanon	15	24	23	19	21	21	10	1	0	0	0
Liberia											
Lithuania	3	4	3	3	3	1	1	3	2	2	3
Luxembourg	24,750	26,207	23,587	26,040	28,129	25,193	25,024	26,356	27,163	24,342	25,477
Malaysia	422	401	410	307	424	374	328	307	200	171	164
Malta		C	117	7	758	780	821	956	939	C	C
Mauritius	1,073	11	92	33	43	55	120	194	291	263	303
Mexico		1	3	2	7	4	4	1	2	1	1
Mongolia								0	0	0	0
Namibia								101	23	67	38
Netherlands, The	15,183	15,775	13,825	13,842	14,995	13,925	14,192	12,353	13,062	13,089	15,943
Netherlands Antilles											

	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023
New Zealand	C		C	C							
North Macedonia, Republic of				0	0	0	0	0	0	0	0
Norway	4,881	5,325	5,796	6,257	7,120	5,798	6,922	6,146	6,387	5,554	6,282
Pakistan	0	0	0	0	6	0	0	0	0	0	0
Palau, Rep. of											
Panama	17	10	10	6	11	9	6	9	47	47	46
Peru			2	241	397						
Philippines	29	2	0	1	1	1	C	C	C	C	13
Poland, Rep. of	1	9	C	17	14	7	3	18	14	14	31
Portugal	19	50	156	166	186	168	60	41	42	52	29
Romania	6	1	0	0	1	0	1	2	2	1	1
Russian Federation	256	65	83	247	314	403	352	494	139		
Saudi Arabia	38	17	366	86	23	22	40	157	44	44	43
Singapore	8,412	7,883	8,342	7,419	C	6,820	C	C	10,682	10,854	C
Slovak Rep.	0	1	1	0	4	6	3	6	12	0	2
Slovenia, Rep. of	2	1	1	2	3	2	2	2	3	2	2
South Africa	9,647	9,851	7,932	8,241	9,525	7,491	8,027	3,440	7,742	6,675	8,323
Spain	C	268	194	242	299	281	390	329	489	559	749
Sweden	2,069	2,463	2,532	2,232	2,385	1,641	2,466	2,630	2,588	2,176	1,933
Switzerland	5,001	5,523	5,030	6,016	6,594	6,917	7,436	7,876	7,326	7,506	8,621
Thailand	24	259	202	207	249	267	342	453	409	366	384
Türkiye, Rep of	1	1	0	0	1	0	0	0	0	0	0
Ukraine											
United Kingdom	12,084	12,772	10,732	17,619	12,177	9,409	9,330	10,152	8,612	9,424	10,994
United States	211,126	227,490	216,632	246,567	263,129	235,978	274,843	278,782	298,640	249,449	261,168
Uruguay	82	82	75	75	87	74	81	83	102		
Vanuatu											
Venezuela, Rep. Bolivariana de											
West Bank and Gaza					0	0	1	1	1		
SEFER + SSIO (**)	C	C	C	581	601	C	C	631	560	502	458
Value of Total Investment	467,610	490,229	508,126	547,411	609,607	536,017	549,444	567,257	598,625	511,520	523,502

**Notes**

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Totals may not be equal to the sum of their components due to rounding. "0" reflects amounts that are less than +/- \$500,000, or amounts reported as "0".

Source: Coordinated Portfolio Investment Survey (CPIIS)

\*\* SEFER + SSIO - securities held as reserve assets and international organisations' holdings