

November 2025

Bermuda Monetary Authority

# **Bermuda's Coordinated Portfolio Investment Survey (CPIS)**

*2024 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 supplemented with information from two other surveys: the Securities Held as Foreign Exchange Reserve (SEFER) and the *Securities Held by International Organisations* (SSIO).

The IMF has been conducting 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 2024.

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, BMA

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## 1. EXECUTIVE SUMMARY

This study is part of the International Monetary Fund's (IMF) comprehensive international survey, which measures Bermuda's foreign portfolio investment asset holdings. Foreign portfolio investment assets refer 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 2024 unless otherwise stated.

In 2024, Bermuda's financial services total assets totalled US\$2.19 trillion<sup>2</sup>, an increase of 11.8% (US\$230.9 billion) over US\$1.96 trillion in 2023. At the same time, Bermuda's foreign portfolio investment assets remained over US\$1 trillion (US\$1,192 billion). This represents an increase of 13.8% (US\$144.6 billion) when compared to the value of foreign portfolio holdings as of 31 December 2023. The increase was mainly attributed to a 15.4% increase in the foreign portfolio holdings held by the insurance sector. Bermuda's foreign portfolio holdings comprised approximately 54.4% of Bermuda's total financial services assets, up from 53.4% in 2023.

The majority of foreign portfolio holdings for Bermuda entities consisted of debt securities. As of 31 December 2024, Bermuda's holdings of foreign debt securities amounted to US\$1,026.2 billion, representing 86.1% of Bermuda's total foreign portfolio holdings. Long-term debt securities accounted for 93.5% (US\$959.3 billion) of total debt securities. Short-term debt securities amounted to US\$66.9 billion, accounting for 6.5% of total debt securities. Equity holdings amounted to US\$165.4 billion, representing 13.9% of Bermuda's total foreign portfolio holdings.

In terms of geographical distribution, holdings in the United States (US) dominated Bermuda's foreign portfolio investment assets. In 2024, the US accounted for 67.1% (US\$799.7 billion) of the total holdings of Bermuda's foreign portfolio investment assets, an increase of 29.3% (US\$181.1 billion)

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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.

over 2023. This was followed by the Cayman Islands with a 4.5% share and Canada with a 4.0% share, while the United Kingdom (UK), Japan, Luxembourg and Ireland had shares of 3.9%, 2.5%, 2.5% and 1.9%, respectively. The remaining 13.6% was attributed to other countries.

In addition to the geographical breakdown, Bermuda's holders of foreign securities can be broken down into four subsectors: insurance<sup>3</sup>, investment funds, banks and the Government of Bermuda.

The insurance subsector has always dominated Bermuda's foreign portfolio holdings. As of 31 December 2024, it had an ownership share of 80.9% (US\$963.9 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 18.4% (US\$218.7 billion) of foreign portfolio holdings, followed by banks, which accounted for 0.5% (US\$6.2 billion) of the total. The Government of Bermuda's foreign portfolio holdings totalled US\$2.7 billion, representing 0.2% of Bermuda's total foreign portfolio holdings.

In 2024, the value of Bermuda's derived liabilities<sup>4</sup> amounted to US\$539.3 billion, an increase of 3.1% (US\$16.4 billion) over 2023<sup>5</sup>. Bermuda's derived liabilities consisted mainly of equity securities, which represent 79.9% (US\$423.4 billion) of Bermuda's total derived liabilities. Geographically, Bermuda's derived liabilities were held primarily by US and Hong Kong residents, who had a 62.5% share (US 50.4% and Hong Kong 12.1%) as of 31 December 2024.

Global cross-border securities holdings have increased since the global financial crisis of 2008, reaching their highest value of US\$81.8 trillion as of 31 December 2021. As of December 2024, global holdings totalled US\$86.9 trillion, an increase of 7.6% (US\$6.1 trillion) compared to US\$80.8 trillion at the end of 2023.

Regarding other IFCs, Hong Kong reported a year-over-year increase of 21.6% in its foreign portfolio holdings, while the Cayman Islands also reported a rise of 21.1% in its foreign portfolio holdings over

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<sup>3</sup> Pension funds are included as part of insurance; however, their contribution is less than 1% of the total insurance foreign portfolio holdings.

<sup>4</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>5</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.

the same period. Ireland, Malta and Guernsey also reported increases in their foreign portfolio holdings of 13.6%, 11.8%, and 9.1%, respectively. In contrast, Mauritius reported a decrease of 12.8% in its foreign portfolio holdings year-over-year (YoY).

When comparing derived liabilities to other IFCs, Singapore reported a significant year-over-year increase of 28.1%. Hong Kong, Ireland and Luxembourg also reported increases in their derived liabilities of 16.2%, 9.0% and 7.8%, respectively. In contrast, Malta, Switzerland and Guernsey reported decreases in their derived liabilities of 15.3%, 6.1% and 1.9%, respectively.

## **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 on holdings of portfolio investment assets worldwide, encompassing equity securities, 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 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 on 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 securities 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 are without a stated maturity, other than on demand. In contrast, 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 2024 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>6</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>7</sup>. Therefore, Bermuda's numbers include data from non-resident entities legally domiciled in Bermuda. However, for the purpose of compiling a 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>8</sup>.

The CPIS questionnaire reflects the period ending 31 December 2024. 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>9</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 for each entity was aggregated at the sector and country levels, as well as for each security type: equity, long-term debt and short-term debt.

To account for non-response in the insurance subsector, aggregated data were 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.

## 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>10</sup>.

<sup>6</sup> International Monetary Fund (2018) *Coordinated Portfolio Investment Survey Guide (Third Edition)*  
<https://www.bookstore.imf.org/books/coordinated-portfolio-investment-survey-guide-third-edition>

<sup>7</sup> International Monetary Fund (2009) *Balance of Payments and international Investment Position Manual* Sixth Edition  
<https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>

<sup>8</sup> Zoromé, (2007), an *IMF Working Paper - Concept of Offshore Financial Centres: In Search of an Operational Definition*, 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>9</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.

<sup>10</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.

For the insurance subsector, the survey was limited to commercial (re)insurers only. As of 31 December 2024, commercial (re)insurers made up 86.7% of the Bermuda-based insurance market when measured by gross premiums written or 87.6% 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 in Bermuda data trends could be driven by changes in the sampling techniques.

Apart from checking for reasonableness, the Authority does not verify the accuracy of the portfolio allocations reported by respondents, whether in terms of the type of securities or the geographical distribution reported. Full reliance is placed on the participating entities that provide the data. However, respondents can choose to 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 classified as equity assets without distinction. However, the assets held through the intermediation of foreign investment funds may not consist solely of equity securities. Additionally, the country of residence of the issuer may differ from that of a mutual fund. Subsequently, the security type and geographical distribution of such assets might be distorted<sup>11</sup>.

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

In 2024, Bermuda's foreign portfolio investment assets (foreign portfolio holdings) totalled US\$1.19 trillion<sup>12</sup>, an increase of 13.8% (US\$144.6 billion) from the value attained in 2023. Over the 10-year period from 2014 to 2024, Bermuda's foreign portfolio holdings grew by 130.8% (US\$675.3 billion), as shown in Table 3.1.

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<sup>11</sup> Monti.P, Felettigh A (2008), Bank of Italy, *Economics and International Relations*.

<sup>12</sup> Bermuda's portfolio holdings make up approximately 54.4% of the total Bermuda financial services industry assets.

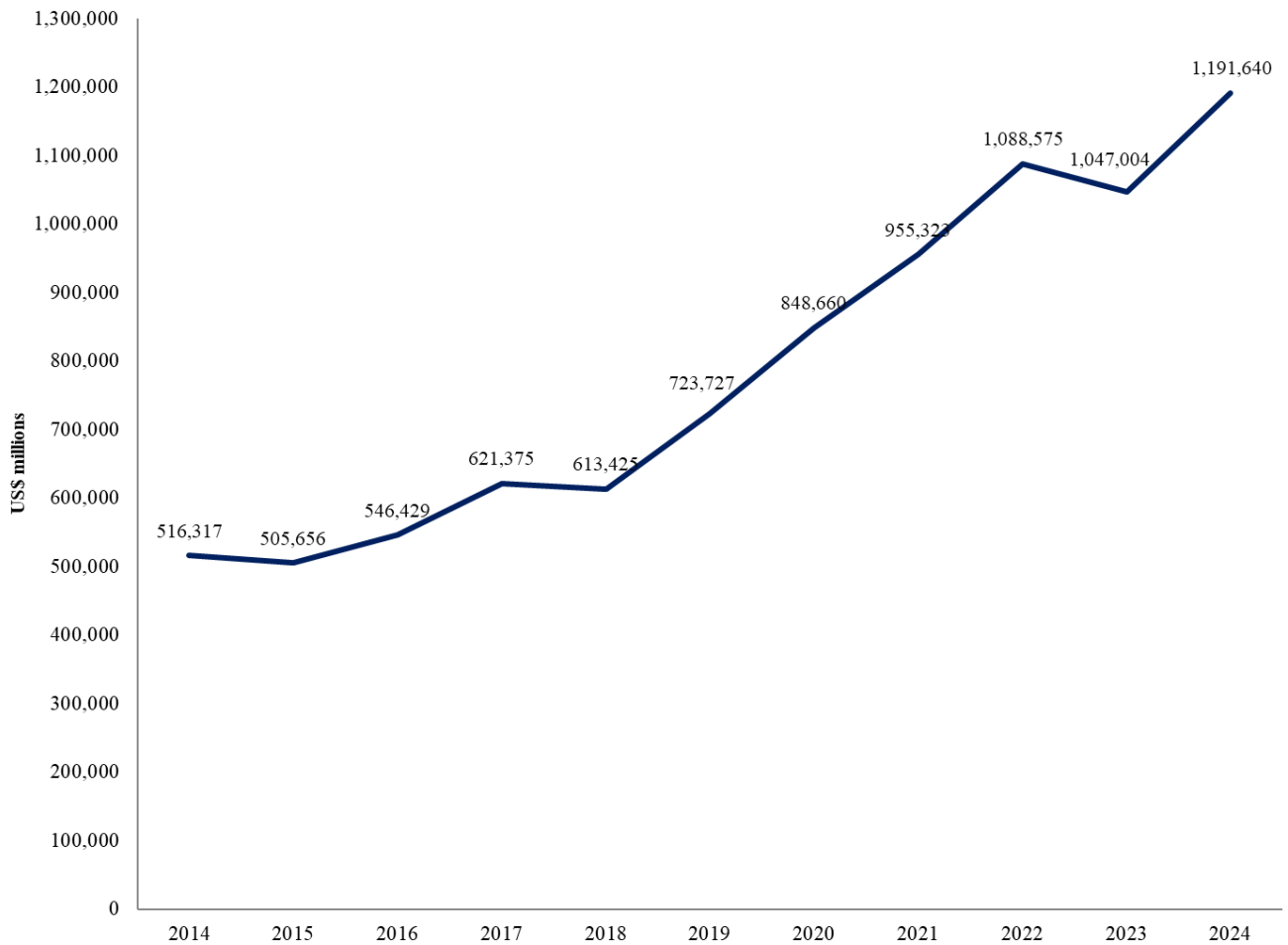
**Table 3.1 – Bermuda's Foreign Portfolio Holdings (US\$ Millions): 2014 to 2024**

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio holdings - US\$ millions	516,317	505,656	546,429	621,375	613,425	723,727	848,660	955,323	1,088,575	1,047,004	1,191,640
YoY change - US\$ millions	71,667	-10,660	40,772	74,946	-7,950	110,302	124,933	106,664	133,252	-41,571	144,637
YoY change - percent	16.1%	-2.1%	8.1%	13.7%	-1.3%	18.0%	17.3%	12.6%	13.9%	-3.8%	13.8%

Source: BMA staff calculations

Bermuda's total foreign portfolio holdings have shown a stable growth trend since 2013, with the highest growth recorded in 2022. After experiencing a slight decrease in 2023, Bermuda's foreign portfolio holdings increased by 13.8% in 2024. This increase was mainly attributed to a 15.4% increase in foreign portfolio holdings held by the insurance sector (Figure 3.1).

**Figure 3.1 - Bermuda's Foreign Portfolio Holdings (US\$ Millions): 2014 to 2024**

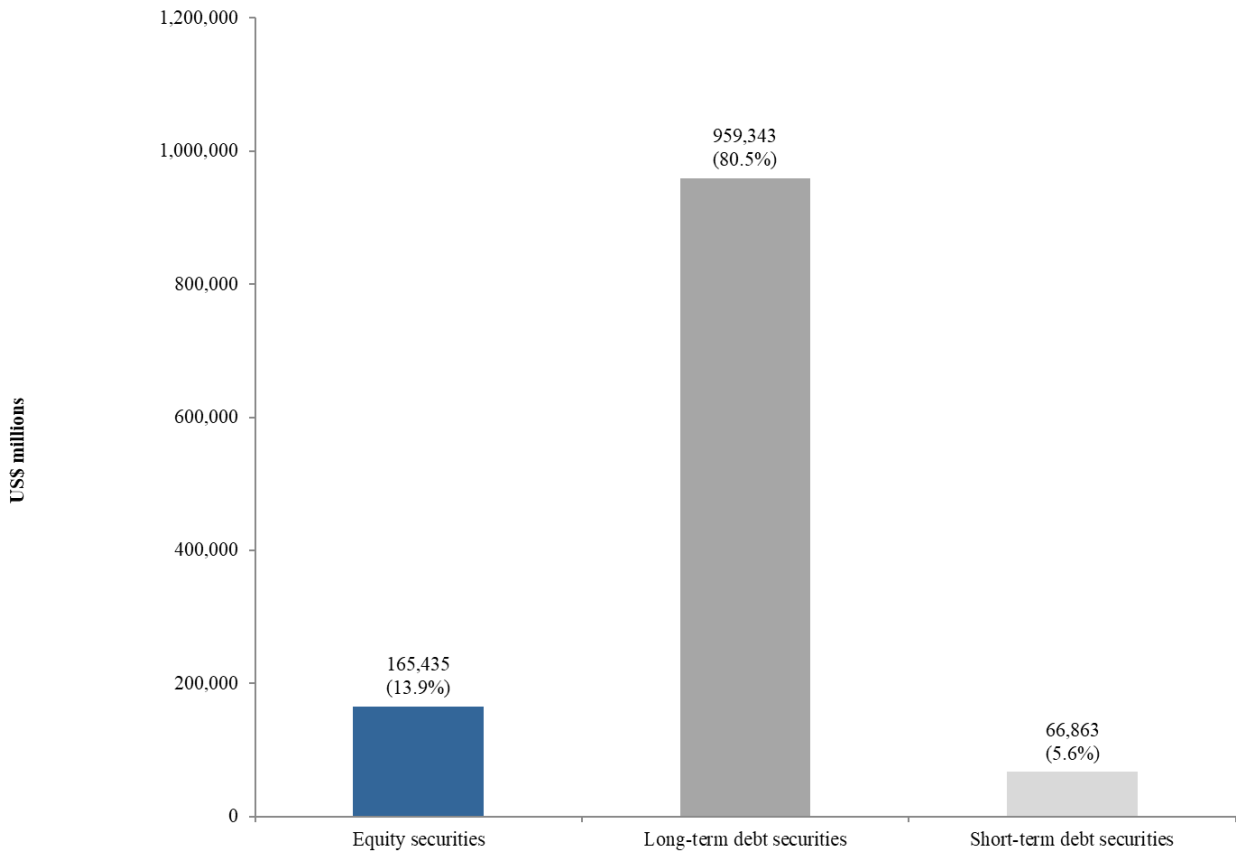


Source: BMA staff calculations

Bermuda's foreign portfolio holdings consisted mainly of debt securities and the value of Bermuda's foreign debt securities holdings was estimated at US\$1,026.2 billion. This represents 86.1% of Bermuda's foreign portfolio holdings.

Debt securities consisted predominantly of long-term debt securities, which accounted for 93.5% (US\$959.3 billion) of total foreign debt securities. Short-term debt securities accounted for 6.5% (US\$66.9 billion) of total debt securities. Foreign equity securities totalled US\$165.4 billion, or 13.9% of Bermuda's total foreign portfolio holdings (Figure 3.2).

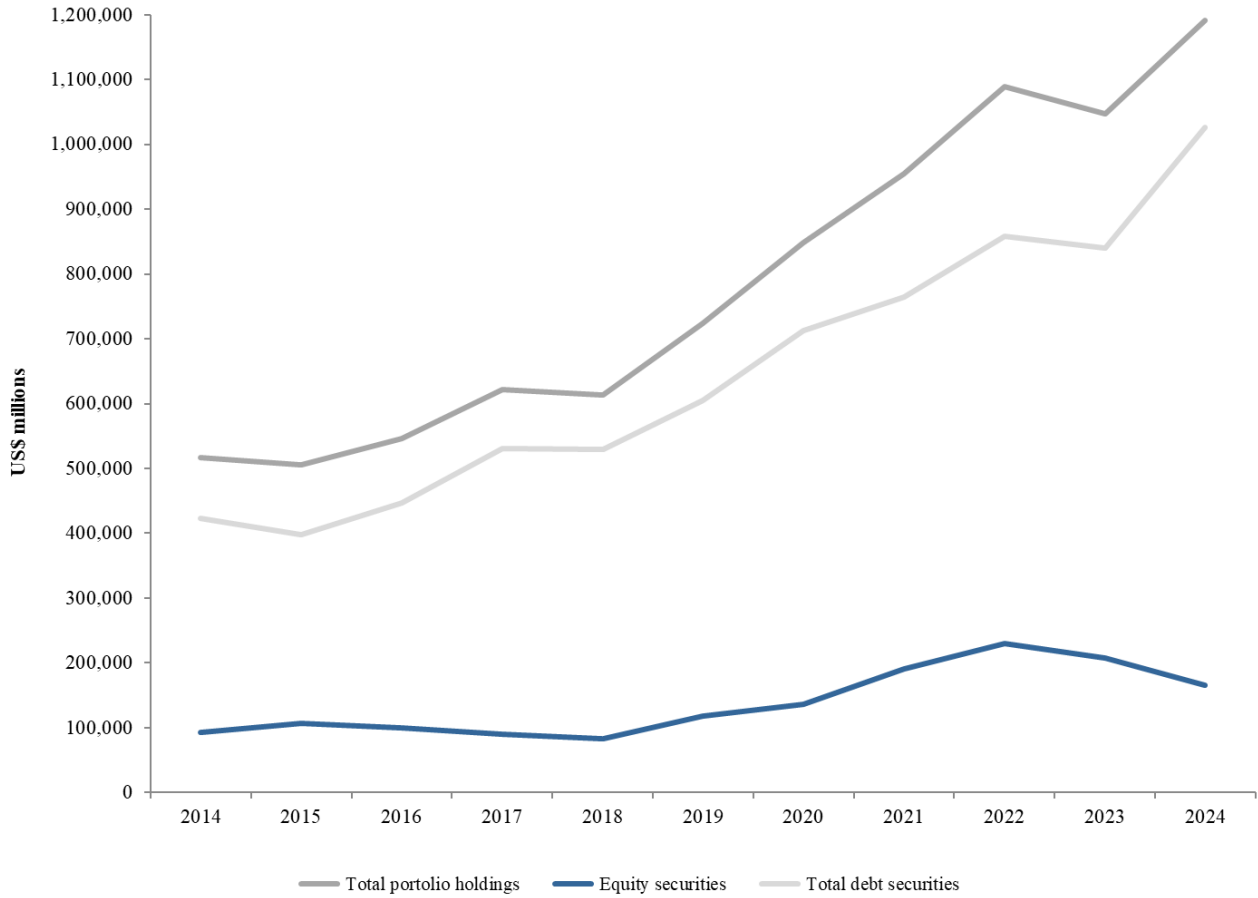
**Figure 3.2 - Bermuda's Foreign Portfolio Holdings by Security Type (US\$ Millions): 2024**



Source: BMA staff calculations

YoY, total debt securities increased substantially by 22.2% (US\$186.2 billion) compared to 2023 and increased 142.6% (US\$603.1 billion) over the ten-year period from 2014 to 2024. Equity securities showed a YoY decrease of 20.1% (US\$41.6 billion) compared to 2023 and an increase of 77.4% (US\$72.2 billion) over the ten-year period from 2014 to 2024 (Figure 3.3).

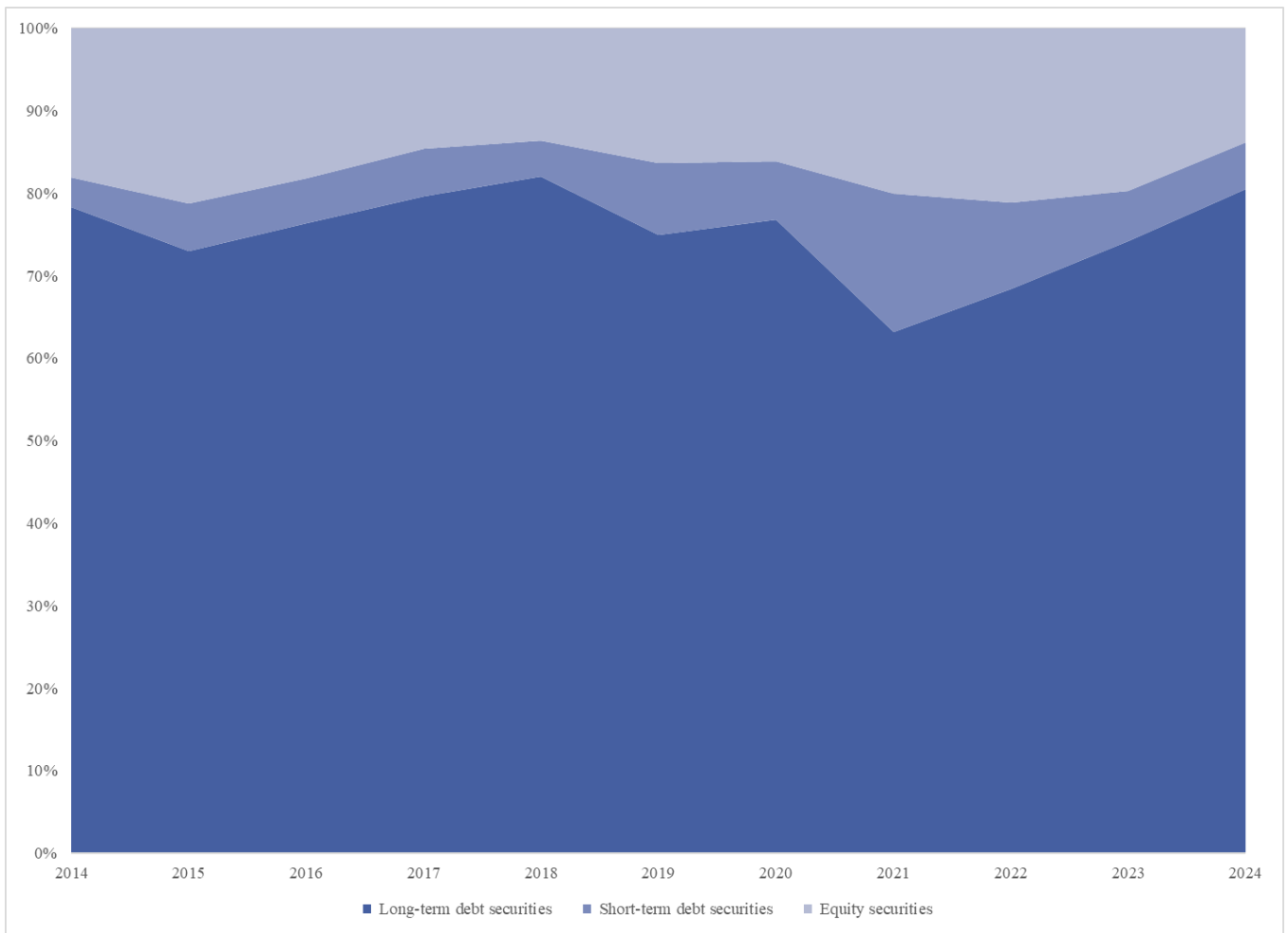
**Figure 3.3 - Bermuda's Foreign Portfolio Holdings by Security Type (US\$ Millions): 2014 to 2024**



Source: BMA staff calculations

In terms of portfolio distribution, the share of holdings on long-term debt securities was 80.5% compared to an average of 75.2% for the ten-year period from 2014 to 2024. The share of holdings on short-term debt securities was 5.6% compared to an average of 7.3% for the period from 2014 to 2024. The share of holdings for equity securities was 13.9% compared to an average of 17.5% for the same period (Figure 3.4).

**Figure 3.4 – Bermudas' Foreign Portfolio Holdings Percentage Distribution by Security Type: 2014 to 2024**

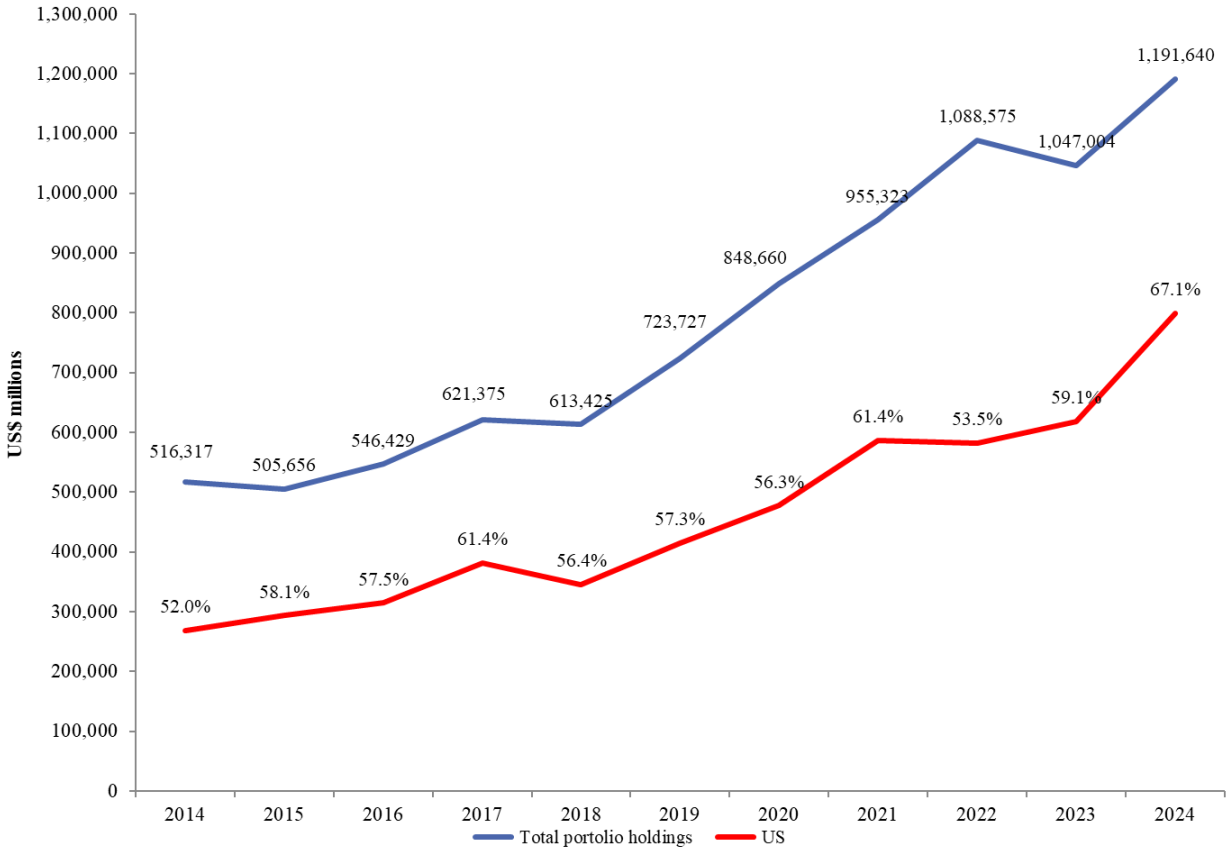


Source: BMA staff calculations

#### 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\$799.7 billion, or 67.1% of Bermuda's total foreign portfolio holdings. This represents a 29.3% increase (US\$181.1 billion) over 2023. Between 2014 and 2024, the US accounted for an average of 58.2% of Bermuda's total foreign portfolio holdings (Figure 4.1).

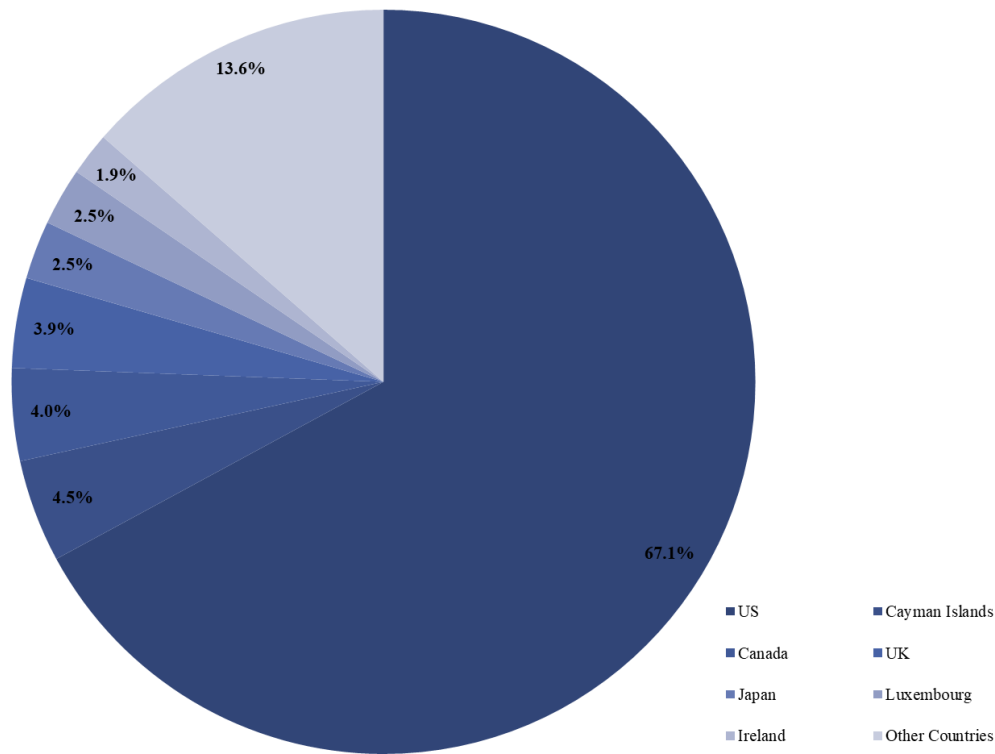
**Figure 4.1 - Bermuda's Portfolio Holdings Issued by the United States (US\$ Millions): 2014 to 2024**



Source: BMA staff calculations

Other countries that held Bermuda's foreign portfolio holdings in 2024 included the Cayman Islands (4.5%), Canada (4.0%), the UK (3.9%) and Japan (2.5%). These were followed by Luxembourg and Ireland, with shares of 2.5% and 1.9%, respectively. All other countries accounted for the remaining 13.6% of Bermuda's foreign portfolio holdings (Figure 4.2).

**Figure 4.2 - Geographical Distribution of Bermuda's Foreign Portfolio Holdings: 2024**



Source: BMA staff calculations

The share of portfolio investment securities issued by US residents and entities increased by eight percentage points from 59.1% in 2023 to 67.1% in 2024. Many of the top 15 countries maintained their shares from the previous year. However, the share of portfolio investment securities issued by Hong Kong decreased by three percentage points YoY (Table 4.1).

**Table 4.1 - Geographical Distribution of Bermuda's Foreign Portfolio Holdings - Top 15 Countries: 2014 to 2024**

2024 Ranking	Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	US	52.0%	58.1%	57.5%	61.4%	55.5%	57.3%	56.3%	61.4%	54.0%	59.1%	67.1%
2	Cayman Islands	4.1%	2.9%	3.5%	2.4%	2.7%	3.7%	4.9%	3.8%	6.8%	4.9%	4.5%
3	Canada	5.3%	3.9%	5.7%	5.9%	7.5%	4.7%	4.7%	4.1%	4.7%	4.1%	4.0%
4	UK	4.9%	7.2%	6.1%	5.1%	6.9%	7.0%	6.9%	6.9%	4.1%	4.3%	3.9%
5	Japan	1.1%	1.8%	2.3%	2.1%	1.8%	1.5%	1.3%	1.3%	1.7%	2.3%	2.5%
6	Luxembourg	3.8%	2.9%	2.8%	1.3%	1.9%	2.1%	1.6%	1.5%	2.4%	1.5%	2.5%
7	Ireland	3.9%	1.8%	1.4%	1.1%	1.6%	4.0%	4.0%	3.3%	4.0%	2.1%	1.9%
8	Australia	2.1%	1.7%	2.1%	1.8%	1.8%	1.6%	1.9%	1.4%	2.0%	2.2%	1.6%
9	France	2.4%	2.6%	2.5%	1.7%	1.5%	1.6%	2.1%	1.1%	1.7%	1.9%	1.2%
10	Netherlands, The	1.9%	2.0%	2.4%	1.7%	2.2%	1.6%	1.5%	1.2%	1.2%	1.2%	0.9%
11	China, P.R.: Hong Kong	2.0%	1.4%	1.4%	2.3%	1.6%	3.4%	2.5%	2.0%	2.8%	3.8%	0.8%
12	Korea, Republic of (South Korea)	0.9%	1.0%	0.8%	0.7%	3.3%	0.6%	0.6%	0.7%	0.7%	0.9%	0.7%
13	China, P.R.: Main Land	1.0%	1.0%	1.0%	1.0%	2.0%	1.0%	1.0%	1.0%	1.0%	0.5%	0.7%
14	Germany	1.4%	2.0%	1.1%	1.1%	0.9%	0.8%	1.1%	0.7%	0.9%	0.9%	0.6%
15	Mauritius	0.7%	0.5%	0.4%	0.1%	0.0%	0.2%	0.5%	1.7%	1.7%	0.9%	0.4%

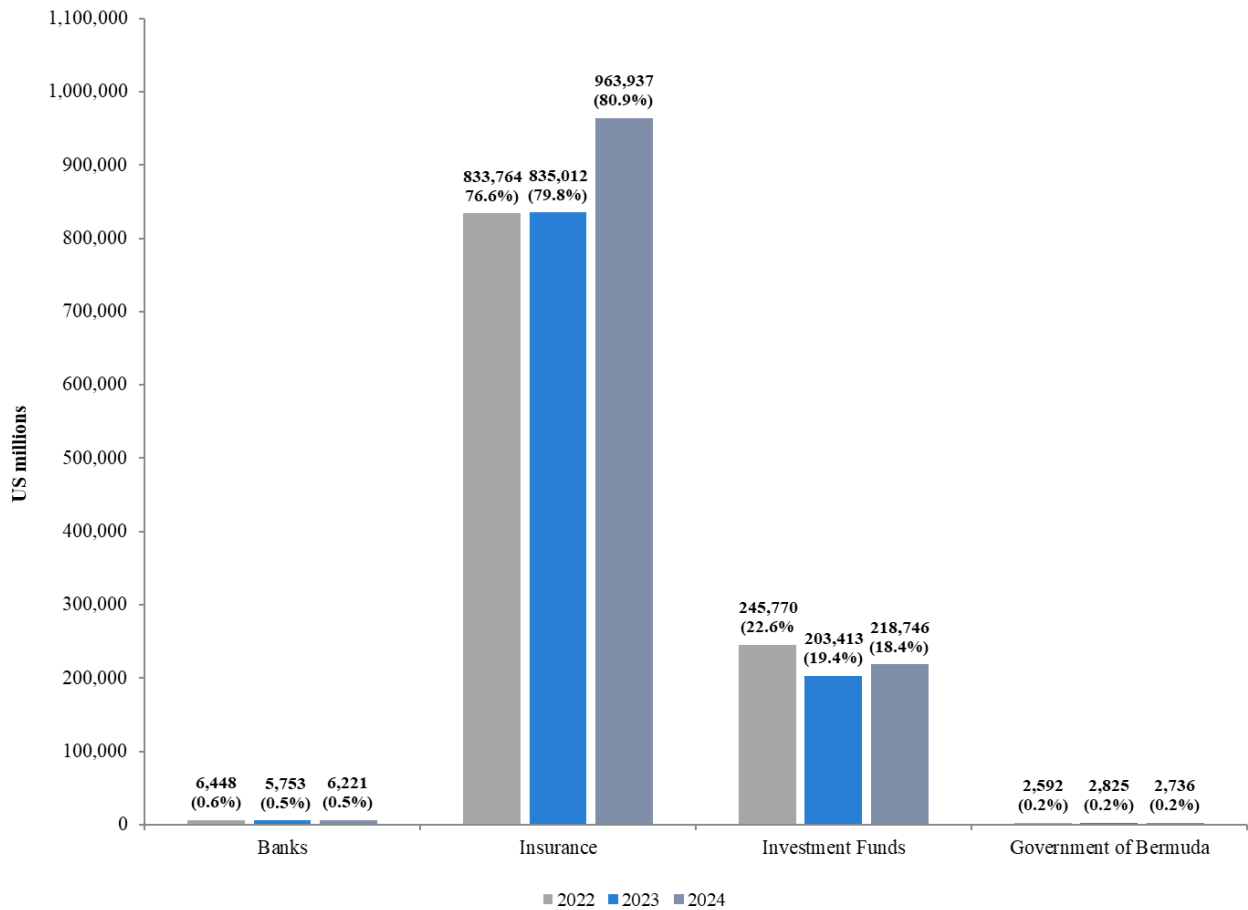
Source: BMA staff calculations

## 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 by subsector for the years 2022, 2023, and 2024.

**Figure 5.1.1 - Bermuda's Foreign Portfolio Holdings by Sector (US\$ Millions): 2022 to 2024**



Source: BMA staff calculations

Bermuda is predominantly an insurance-based IFC and this was also reflected in the distribution of foreign portfolio holdings. The insurance subsector continued to dominate Bermuda's foreign portfolio holdings with an ownership share of 80.9% (US\$963.9 billion), followed by investment funds, which had an ownership share of 18.4% (US\$218.7 billion). The banking sector represented a 0.5% share (US\$6.2 billion). The Government of Bermuda's foreign portfolio holdings amounted to US\$2.7 billion, representing 0.2% of Bermuda's foreign portfolio (Table 5.1.1).

**Table 5.1.1 – Bermuda’s Foreign Portfolio Holdings by Sector (US\$ Millions): 2014 to 2024**

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Insurance	425,659	425,159	458,683	511,028	511,259	581,726	670,493	759,213	833,764	835,012	963,937
Investment Funds	80,161	68,925	76,104	99,514	92,335	132,071	167,218	186,037	245,770	203,413	218,746
Banks	8,236	9,402	9,407	8,388	7,574	7,330	8,188	7,093	6,448	5,753	6,221
Government of Bermuda	2,260	2,170	2,234	2,445	2,257	2,600	2,760	2,981	2,592	2,825	2,736

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Insurance	82.4%	84.1%	83.9%	82.2%	83.3%	80.4%	79.0%	79.5%	76.6%	79.8%	80.9%
Investment Funds	15.5%	13.6%	13.9%	16.0%	15.1%	18.2%	19.7%	19.5%	22.6%	19.4%	18.4%
Banks	1.6%	1.9%	1.7%	1.3%	1.2%	1.0%	1.0%	0.7%	0.6%	0.5%	0.5%
Government of Bermuda	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.3%	0.2%

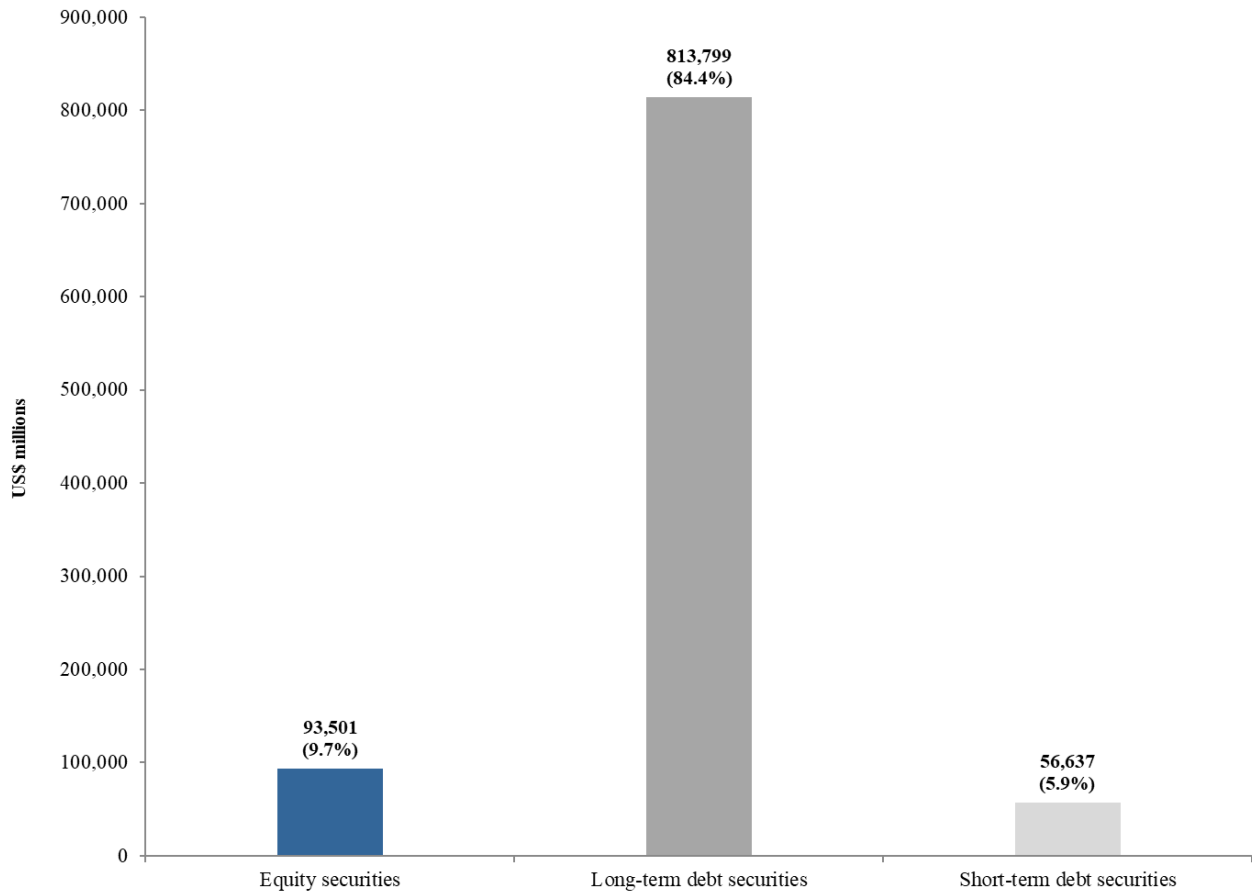
Source: BMA staff calculations

## 5.2 Insurance Subsector

Since the publication of the CPIS report in Bermuda in 2001, the insurance subsector has remained the leading contributor to foreign portfolio holdings. At the end of 2024, total insurance assets accounted for US\$1,872 billion, or 85.5% of Bermuda's total assets in the financial services sector. The insurance subsector's foreign portfolio holdings were valued at \$US963.9 billion, representing a 15.4% increase (US\$128.9 billion) from 2023. For the period 2014 to 2024, there was a 126.5% increase (US\$538.3 billion) in foreign portfolio holdings.

Consistent with Bermuda's overall foreign portfolio holdings, insurance foreign portfolio investment assets in 2024 were predominantly comprised of debt securities. Debt securities accounted for 90.3% (US\$870.4 billion) of the insurance subsector's total foreign portfolio holdings. In relation to total foreign portfolio holdings, 84.4% (US\$813.8 billion) were long-term debt securities, and 5.9% (US\$56.6 billion) were short-term debt securities. Equity securities accounted for the remaining 9.7% (US\$93.5 billion) of the insurance subsector's total foreign portfolio holdings (Figure 5.2.1).

**Figure 5.2.1 – Insurance Subsector’s Foreign Portfolio Holdings by Security Type (US\$ Millions): 2024**



Source: BMA staff calculations

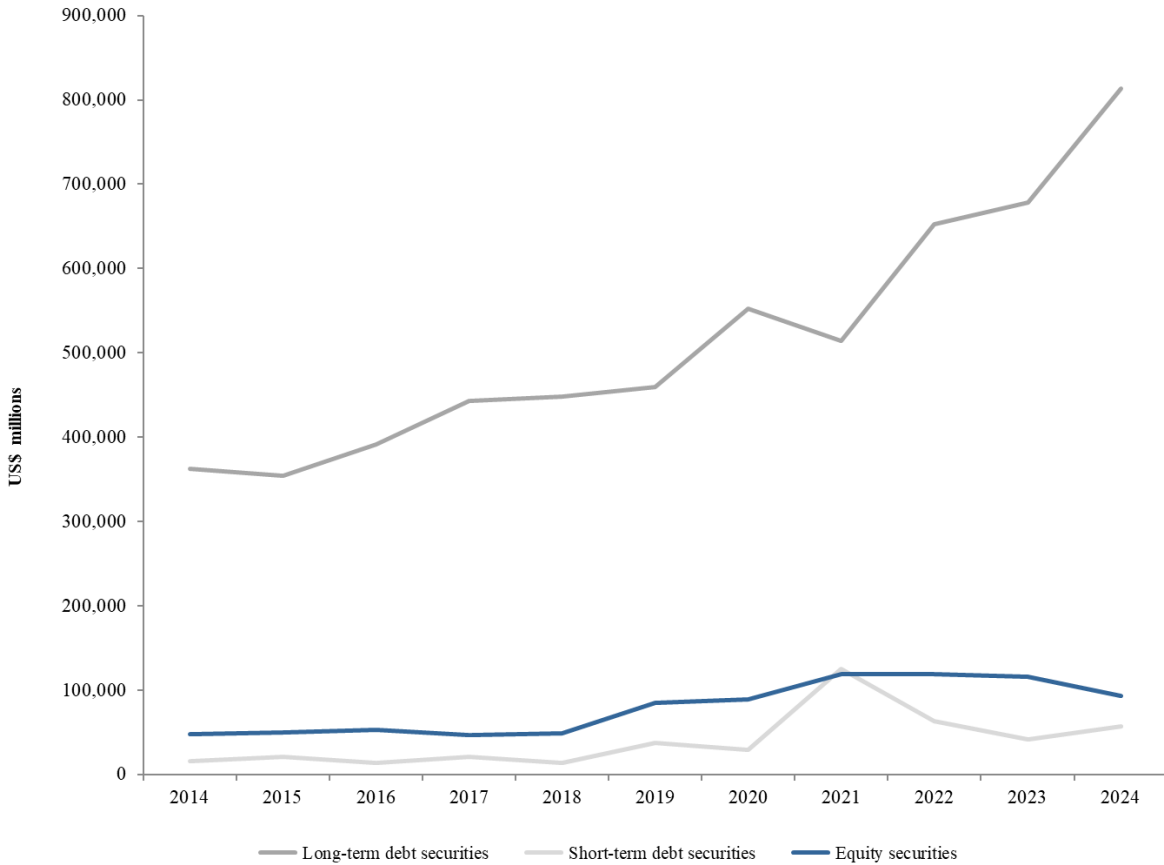
The amount of long-term debt securities for the insurance subsector’s foreign portfolio holdings has trended upwards since 2012, showing the highest YoY growth from 2021 to 2022, with an increase of 26.8%. Long-term debt securities for the insurance sector increased significantly by 20.0% (US\$135.6 billion) from 2023 to 2024 and grew 124.6% (US\$451.5 billion) over the ten-year period from 2014 to 2024.

Holdings of short-term debt securities by the insurance subsector totalled US\$56.6 billion as of 2024, representing a substantial 37.0% increase (US\$15.3 billion) from 2023. For the period from 2014 to 2024, short-term debt securities for the insurance subsector also experienced growth, increasing by 251.5% (US\$40.5 billion).

The value of holdings in equity securities has trended upward since 2013, with the highest value reported in 2021 (US\$119.2 billion). After experiencing a slight decrease in the value of holdings in

2023, the value of equity securities decreased significantly by 19.0% (US\$22.0 billion) at the end of 2024. Similar to long-term and short-term debt securities, equity securities experienced considerable growth over the ten-year period from 2014 to 2024, increasing by US\$46.2 billion (97.8%), as shown in Figure 5.2.2.

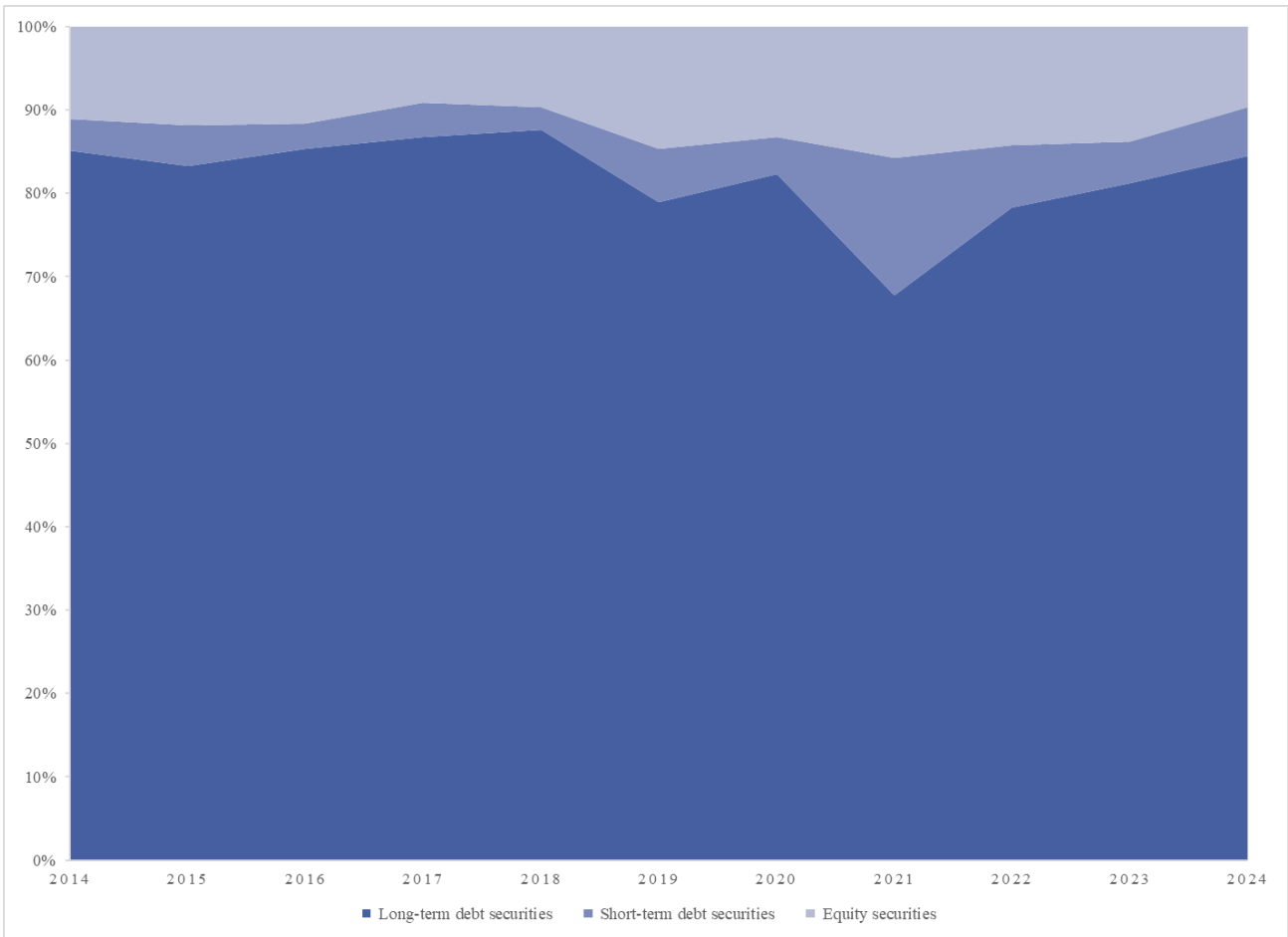
**Figure 5.2.2 – Insurance Subsector’s Foreign Portfolio Holdings by Security Type (US\$ Millions): 2014 to 2024**



Source: BMA staff calculations

In terms of portfolio distribution, in 2024, the insurance subsector’s share of long-term debt holdings was 84.4% compared to an average of 81.9% for the ten-year period from 2014 to 2024. The share of short-term holdings in 2024 was 5.9%, compared to the average of 5.8% over the same period. The share of equity securities was 9.7%, compared to an average of 12.2% for the 10-year period from 2014 to 2024. (Figure 5.2.3).

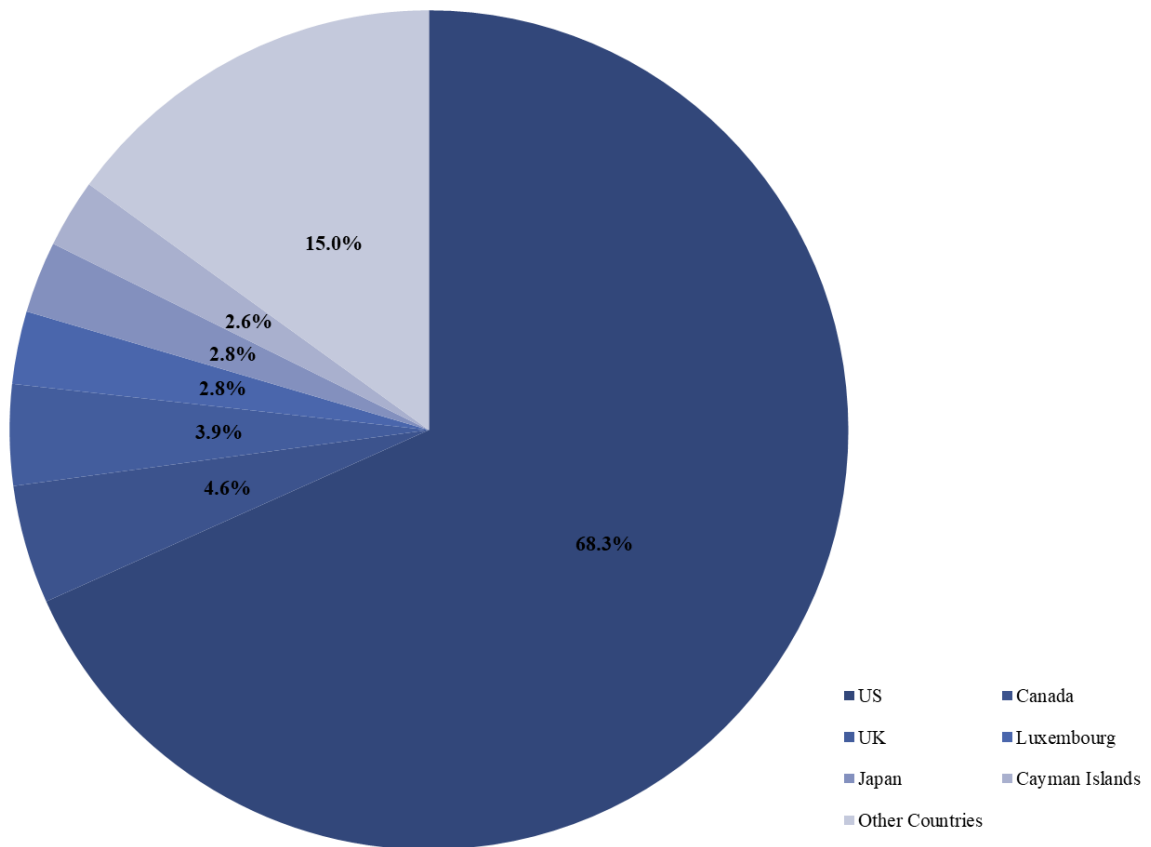
**Figure 5.2.3 – Insurance Subsector’s Foreign Portfolio Holdings Percentage Distribution by Security Type: 2014 to 2024**



Source: BMA staff calculations

Geographically, the insurance subsector's foreign portfolio holdings were very similar to the aggregated foreign portfolio holdings' geographical distribution for Bermuda. In 2024, the US accounted for the largest share of foreign portfolio holdings with 68.3% (US\$658.4 billion), followed by Canada with 4.6% (US\$44.0 billion). The UK and Luxembourg had shares of 3.9% and 2.8%, respectively, while Japan and the Cayman Islands had shares of 2.8% and 2.6%, respectively. The remaining 15.0% was accounted for by the other countries (Figure 5.2.4).

**Figure 5.2.4 - Geographical Distribution of the Insurance Subsector's Foreign Portfolio Holdings: 2024**



Source: BMA staff calculations

**5.3 Investment Funds Subsector**

As of 31 December 2024, the investment funds subsector had an NAV of US\$294.8 billion, or 13.5% of total financial services sector assets in Bermuda. This makes the investment funds subsector the second-largest financial subsector in Bermuda after insurance. In 2024, foreign portfolio holdings amounted to US\$218.7 billion, an increase of 7.5% (US\$15.3 billion) compared to 2023 (Figure 5.3.1).

Since the beginning of the CPIS in 2001, the highest value for the investment funds subsector was recorded in 2022 (US\$245.8 billion). During the 10-year period from 2014 to 2024, foreign portfolio holdings grew by 172.9% (US\$130.0 billion).

**Figure 5.3.1 - Investment Funds Subsector’s Foreign Portfolio Holdings and NAV (US\$ Millions): 2014 to 2024**

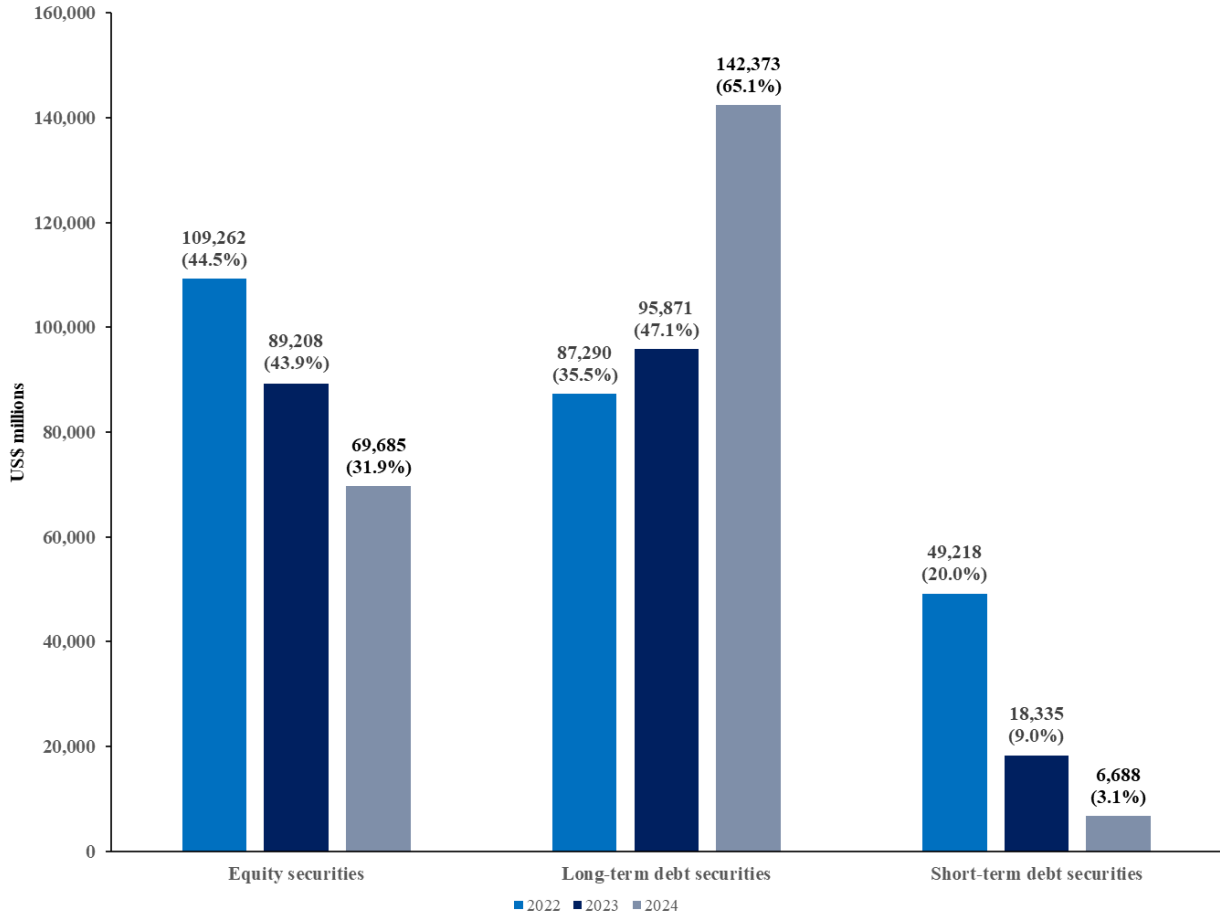


Source: BMA staff calculations

In 2024, the investment funds subsector’s allocation to equity securities was 31.9% (US\$69.7 billion) of total foreign portfolio holdings, down from 43.9% (US\$89.2 billion) in 2023.

Long-term debt securities accounted for 65.1% (US\$142.4 billion) of total foreign portfolio holdings for the investment fund subsector, up from 47.1% (US\$95.9 billion) in 2023. Short-term debt securities represented 3.1% (US\$6.7 billion) of the total foreign portfolio holdings for the investment funds subsector, down from 9.0% (US\$18.3 billion) in 2023 (Figure 5.3.2).

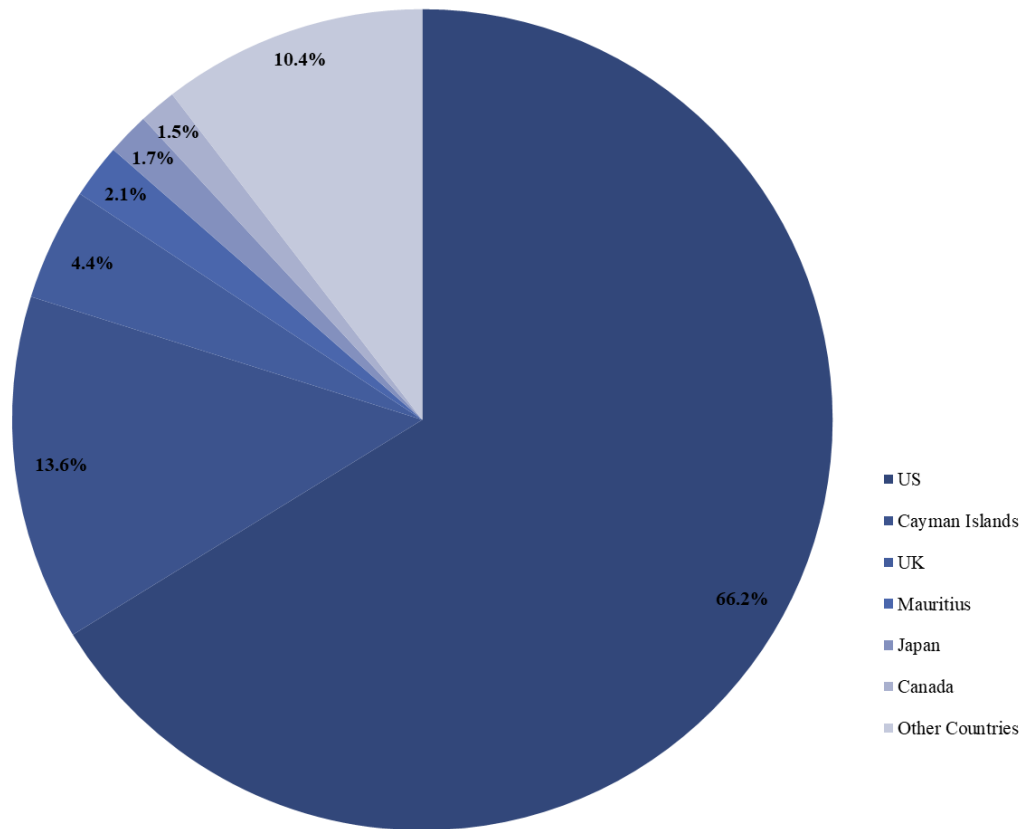
**Figure 5.3.2 - Investment Funds Subsector's Foreign Portfolio Holdings by Security Type (US\$ Millions): 2022 to 2024**



Source: BMA staff calculations

At the end of 2024, the geographical distribution of the investment fund subsector’s foreign portfolio holdings indicated that the US had the largest share at 66.2% (US\$134.7 billion), followed by the Cayman Islands with a share of 13.6% (US\$27.7 billion). The UK and Mauritius had shares of 4.4% (US\$9.0 billion) and 2.1% (US\$4.4 billion), respectively. Japan and Canada had shares of 1.7% (US\$3.4 billion) and 1.5% (US\$3.0 billion), respectively. The remaining 10.4% (US\$36.6 billion) of total foreign portfolio holdings for the investment funds subsector was accounted for by the other countries (Figure 5.3.3).

**Figure 5.3.3 - Geographical Distribution of Investment Funds' Foreign Portfolio Holdings: 2024**



Source: BMA staff calculations

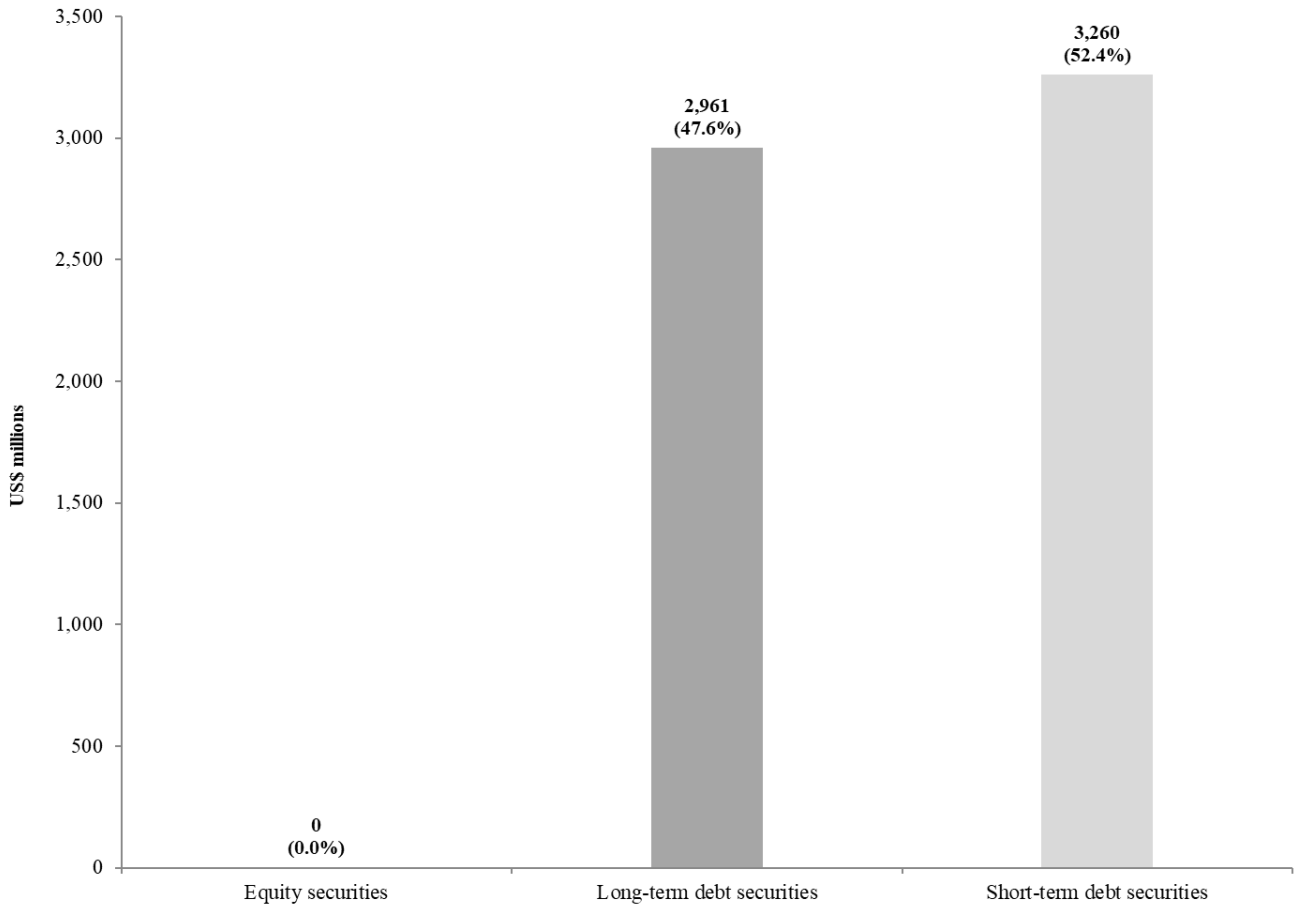
**5.4 Bank Subsector**

In 2024, the bank subsector’s assets accounted for 1.1% (US\$23.7 billion) of the total financial services assets in Bermuda, making it the third-largest financial service subsector in Bermuda, after the insurance subsector and the investment fund subsector.

Foreign portfolio holdings for the bank subsector amounted to US\$6.2 billion at the end of 2024. This represents 0.5% of Bermuda's total foreign portfolio holdings and an increase of 8.1% (US\$0.5 billion) compared to 2023.

In 2024, the bank subsector’s foreign portfolio assets were comprised entirely of debt securities. Short-term debt securities represented 52.4% (US\$3.3 billion) of foreign portfolio holdings, while long-term debt securities represented 47.6% (US\$3.0 billion) (Figure 5.4.1).

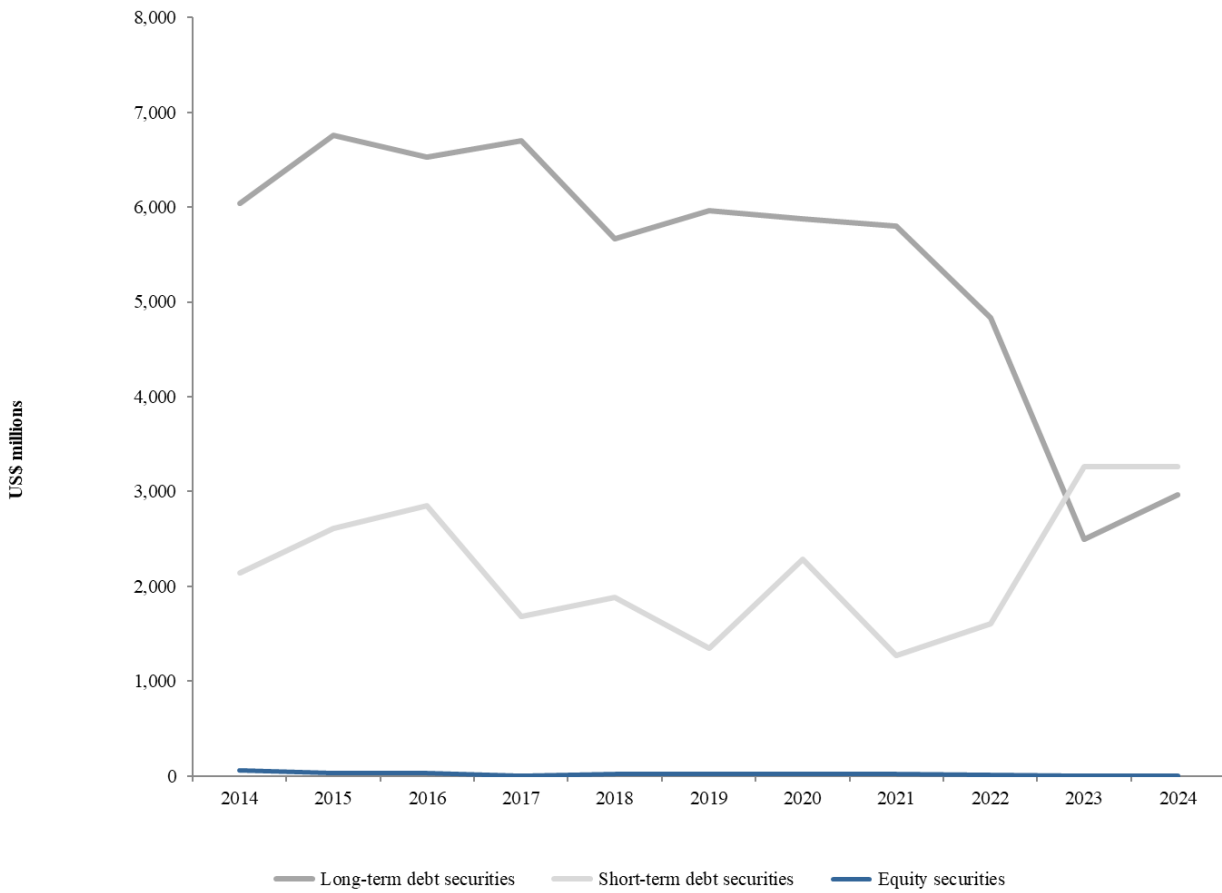
**Figure 5.4.1 – Bank Subsector’s Foreign Portfolio Holdings by Security Type (US\$ Millions): 2024**



Source: BMA staff calculations

YoY, the bank subsector’s long-term debt securities increased by 18.8% (US\$0.5 billion) while the value for long-term debt securities remained unchanged. Notably, in 2023, the value of short-term debt securities surpassed that of long-term debt securities; the last time this occurred 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).

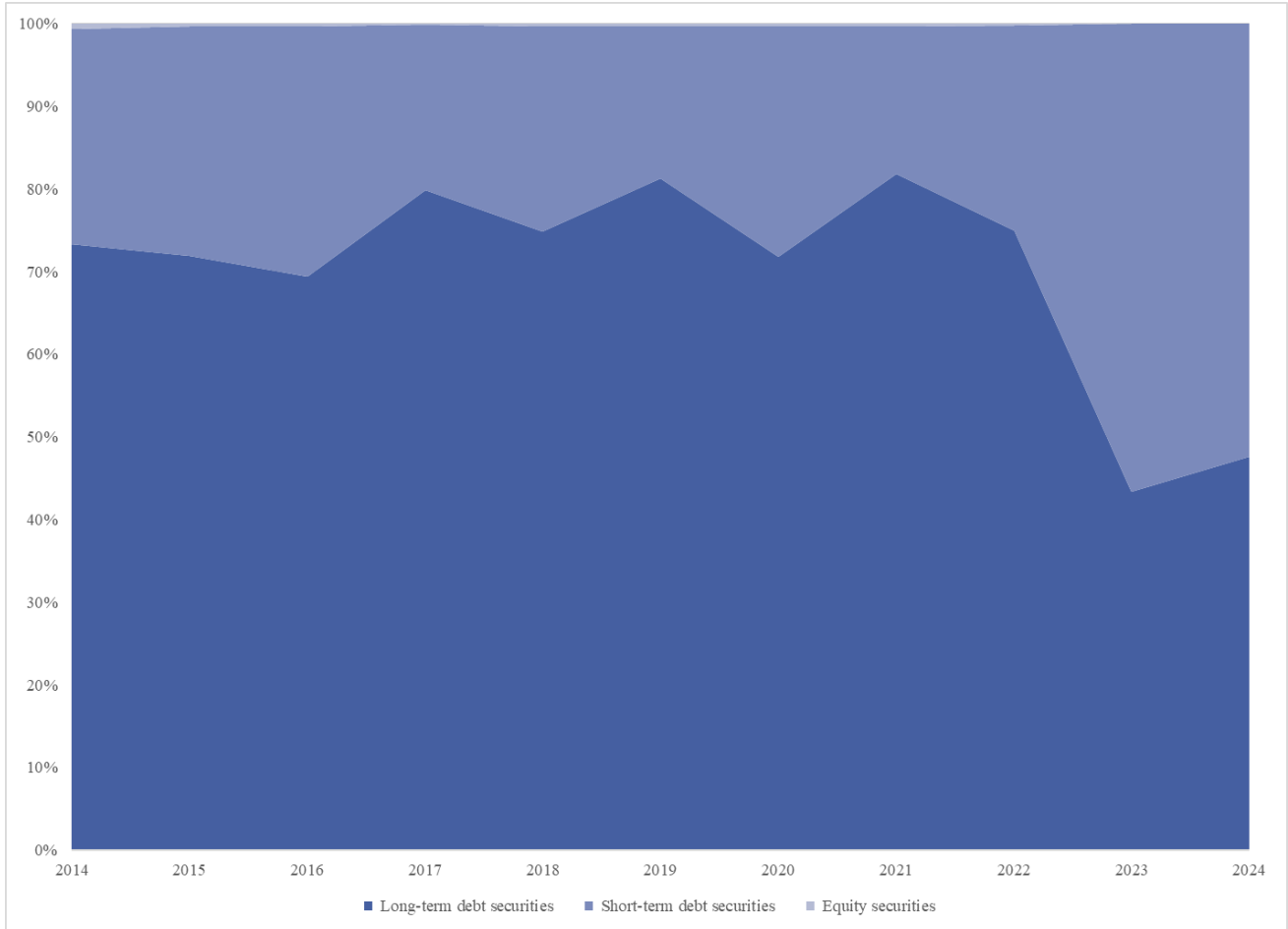
**Figure 5.4.2 – Bank Subsector’s Foreign Portfolio Holdings by Security Type (US\$ Millions): 2014 to 2024**



Source: BMA staff calculations

In terms of portfolio distribution, short-term debt securities had a 52.4% share of the bank subsector's foreign portfolio holdings in 2024, compared to the ten-year average of 29.7% from 2014 to 2024. Long-term debt securities had the other 47.6% share of the bank subsector’s foreign portfolio holdings, compared to the ten-year average of 70.0% for the same period (Figure 5.4.3).

**Figure 5.4.3 – Bank Subsector’s Foreign Portfolio Holdings Percentage Distribution by Security Type: 2014 to 2024**

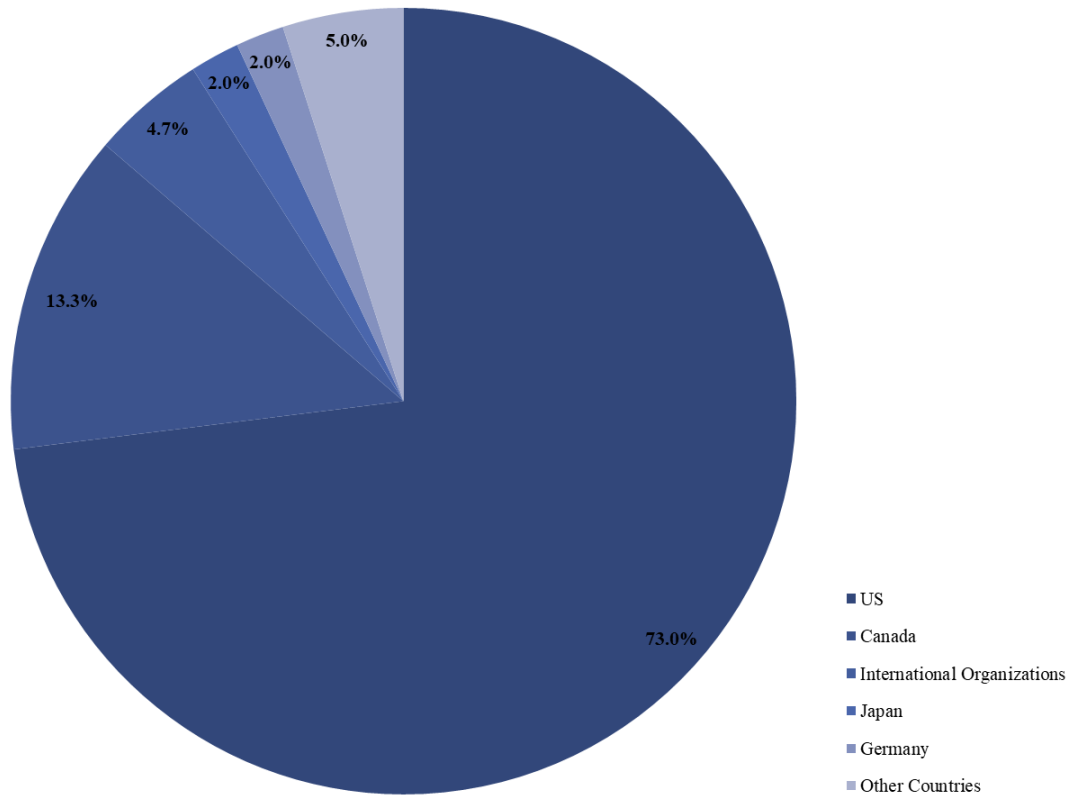


Source: BMA staff calculations

Geographically, the US dominated the bank subsector’s foreign portfolio holdings, which contributed 73.0% (US\$4.5 billion) of total holdings. Canada contributed 13.3% (US\$0.8 billion), International Organisations contributed 4.7% (US\$0.3 billion), while Japan and Germany each accounted for US\$0.1 billion. Other countries contributed 5.0% (US\$0.3 billion) of foreign portfolio holdings.

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

**Figure 5.4.4 - Geographical Distribution of Bank Subsector's Foreign Portfolio Holdings: 2024**



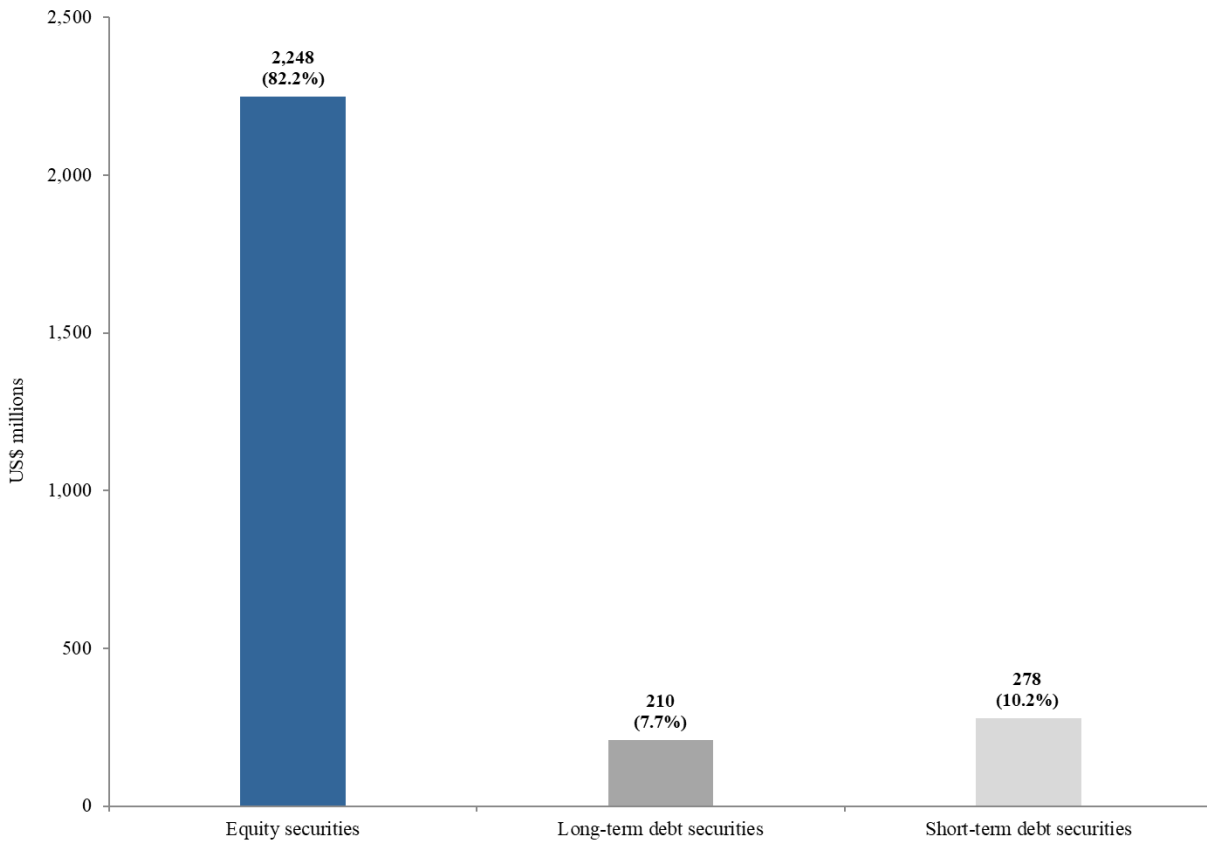
Source: BMA staff calculations

**5.5 Government of Bermuda**

At the end of 2024, the Government of Bermuda's foreign portfolio holdings amounted to US\$2.7 billion, representing 0.2% of Bermuda's total foreign portfolio holdings. YoY, foreign portfolio holdings marginally decreased by 3.2% or US\$0.1 billion.

The majority of the Government of Bermuda's foreign portfolio holdings were allocated to equity securities, which accounted for approximately US\$2.2 billion, or 82.2% of the total foreign portfolio holdings. Debt securities holdings totalled nearly US\$0.5 billion, or 17.9%, and were predominantly comprised of long-term debt securities (US\$0.3 billion, or 10.2%). Short-term debt securities totalled US\$0.2 billion or 7.7% (Figure 5.5.1).

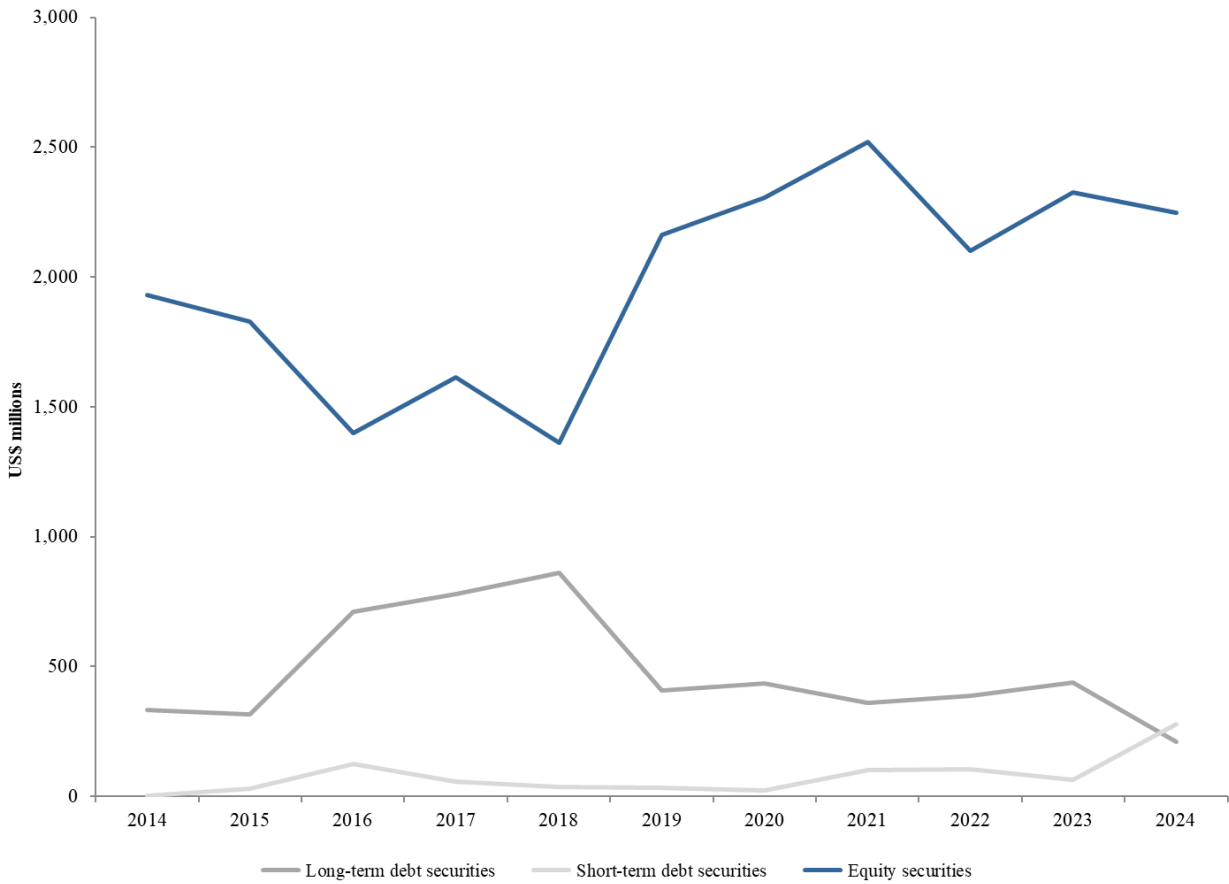
**Figure 5.5.1 – Government of Bermuda's Foreign Portfolio Holdings by Security Type (US\$ Millions): 2024**



Source: BMA staff calculations

In 2024, the Government of Bermuda's foreign portfolio holdings in short-term securities increased substantially by 330.7% (US\$214 million). Holdings in long-term securities and equity decreased by 52.0% (US\$227 million) and 3.2% (US\$76 million), respectively. In 2024, the value of short-term debt securities surpassed the value of long-term debt securities, marking the first time this has occurred since Bermuda participated in the CPIS in 2001 (Figure 5.5.2).

**Figure 5.5.2 – Government of Bermuda's Foreign Portfolio Holdings by Security Type (US\$ Millions): 2014 to 2024**

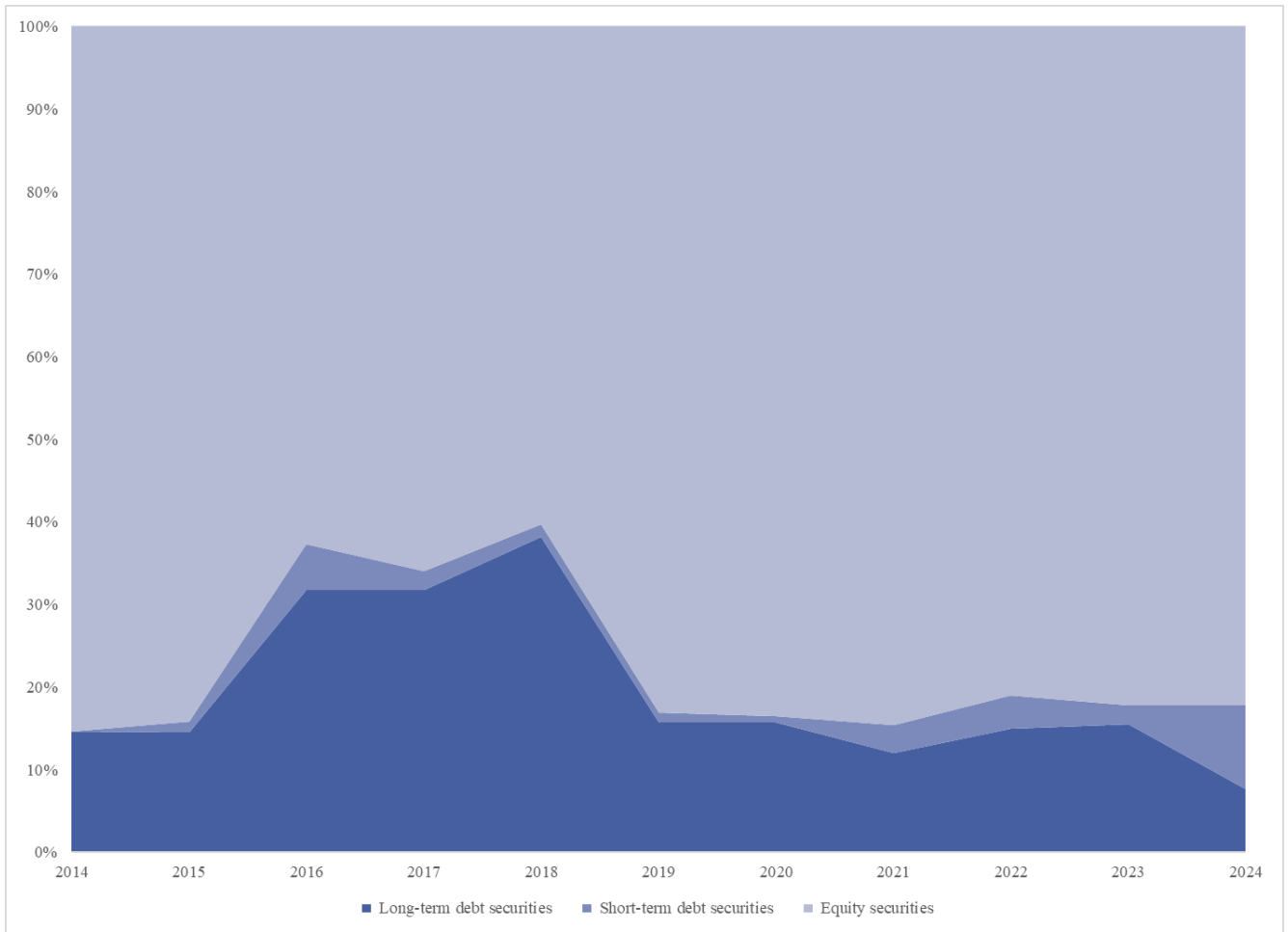


Source: BMA staff calculations

The Government of Bermuda's foreign portfolio investment distribution for 2024 was very similar to that of 2023 in terms of the balance between the share of foreign portfolio holdings of debt securities versus equity.

In 2024, the share of holdings allocated to equity was 82.2%, compared to an average of 77.7% for the ten-year period from 2014 to 2024. The share of long-term debt holdings in 2024 was 7.7%, compared to 19.3% for the same period. The share of short-term debt holdings in 2024 was 10.2%, compared to the ten-year average of 2.9% (Figure 5.5.3).

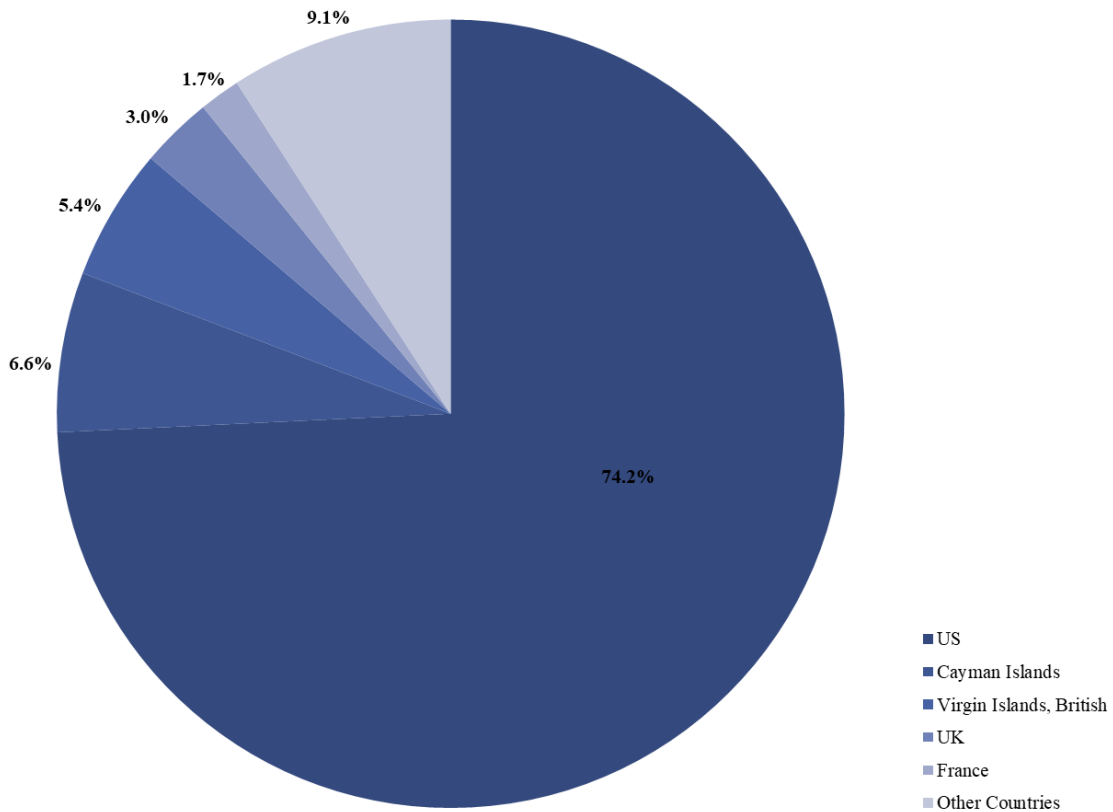
**Figure 5.5.3 – Government of Bermuda's Foreign Portfolio Holdings Percentage Distribution by Security Type: 2014 to 2024**



Source: BMA staff calculations

Geographically, the US dominated the Bermuda Government's foreign portfolio holdings. At the end of 2024, portfolio investment in the US amounted to US\$2.0 billion, representing 74.2% of the Government of Bermuda's total foreign portfolio holdings. This was followed by the Cayman Islands with a 6.6% share, the British Virgin Islands with a 5.4% share, the UK with a 3.0% share and France with a 1.7% share. All other countries accounted for the remaining 9.1% 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: 2024**



Source: BMA staff calculations

## 6. Bermuda’s 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>13</sup>. In 2024, the value of Bermuda's derived liabilities was US\$539.3 billion, representing a 3.1% (US\$16.4 billion) increase from 2023 (Table 6.1).

**Table 6.1 – Bermuda's Derived Liabilities (US\$ Millions): 2014 to 2024**

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Derived liabilities - US\$ millions	486,316	504,953	544,827	607,412	534,749	548,509	567,611	599,465	507,254	522,867	539,253
YoY change - US\$ millions	18,706	18,638	39,874	62,585	-72,663	13,760	19,102	31,855	-92,211	15,612	16,386
YoY change - percent	4.0%	3.8%	7.9%	11.5%	-12.0%	2.6%	3.5%	5.6%	-15.4%	3.1%	3.1%

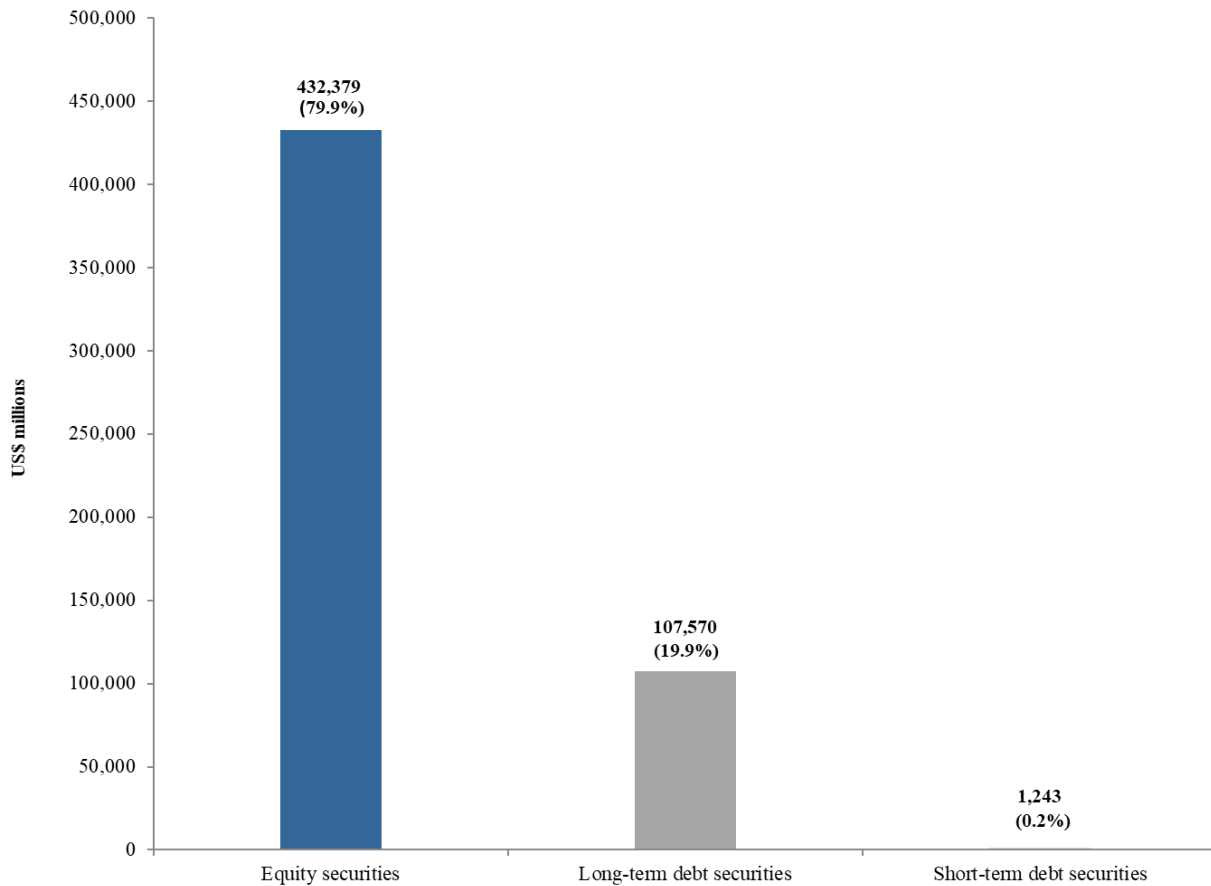
Source: BMA staff calculations

<sup>13</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.

Bermuda's derived liabilities consist mainly of equity securities. In 2024, derived equity securities comprised 79.9% of Bermuda's total derived liabilities. Derived debt securities accounted for the remaining 20.1% of Bermuda's total derived liabilities in 2024. The derived debt securities predominantly comprised long-term debt securities, which accounted for 98.9% of the total derived debt securities. Short-term debt securities accounted for the remaining 1.1%.

In 2024, derived equity securities totalled US\$432.4 billion, representing a 2.1% increase (US\$8.7 billion) from 2023. For the same period, the value of derived debt securities was US\$108.8 billion, reflecting an increase of 6.5% (US\$6.6 billion) over 2023 (Figure 6.1).

**Figure 6.1 – Bermuda's Derived Liabilities by Security Type (US\$ Millions): 2024**

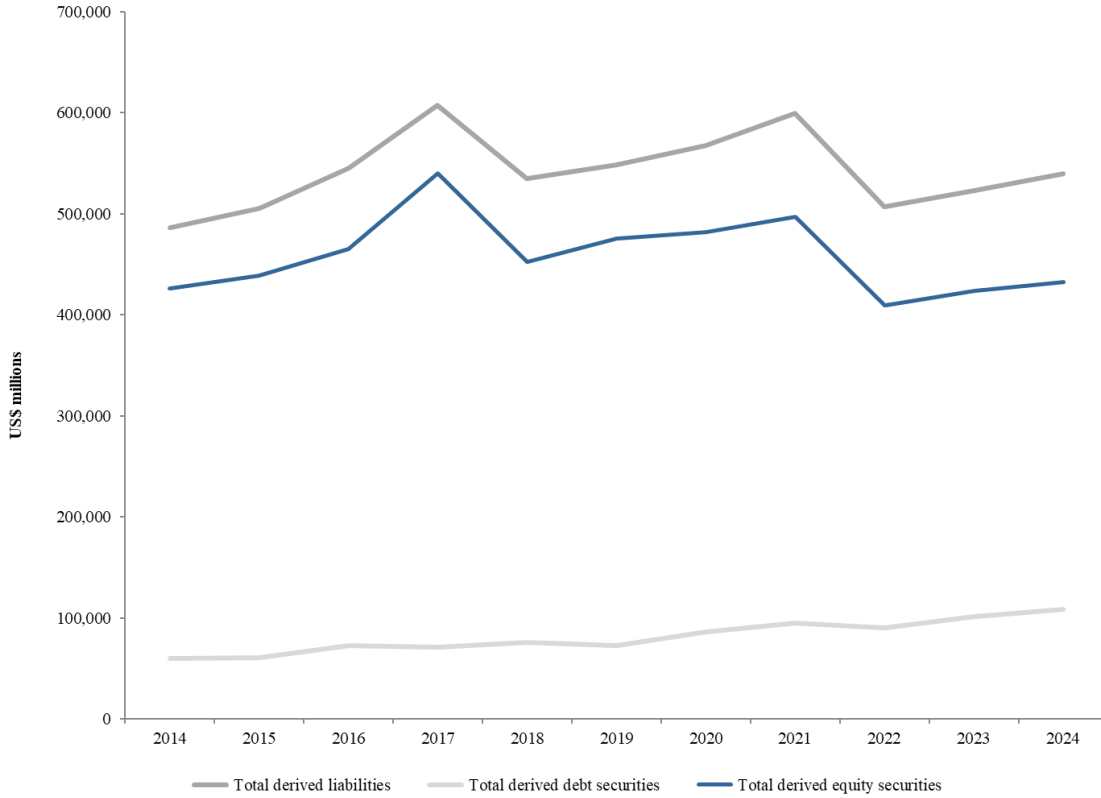


Source: BMA staff calculations

The proportion of Bermuda's derived liabilities by security type has remained fairly consistent over the 10-year period from 2014 to 2024. In 2024, equity securities accounted for 79.9% of total derived

liabilities compared to the 10-year average of 84.5%. Total debt securities accounted for 20.1% of total derived liabilities in 2024, compared to the 10-year average of 15.0% (Figure 6.2).

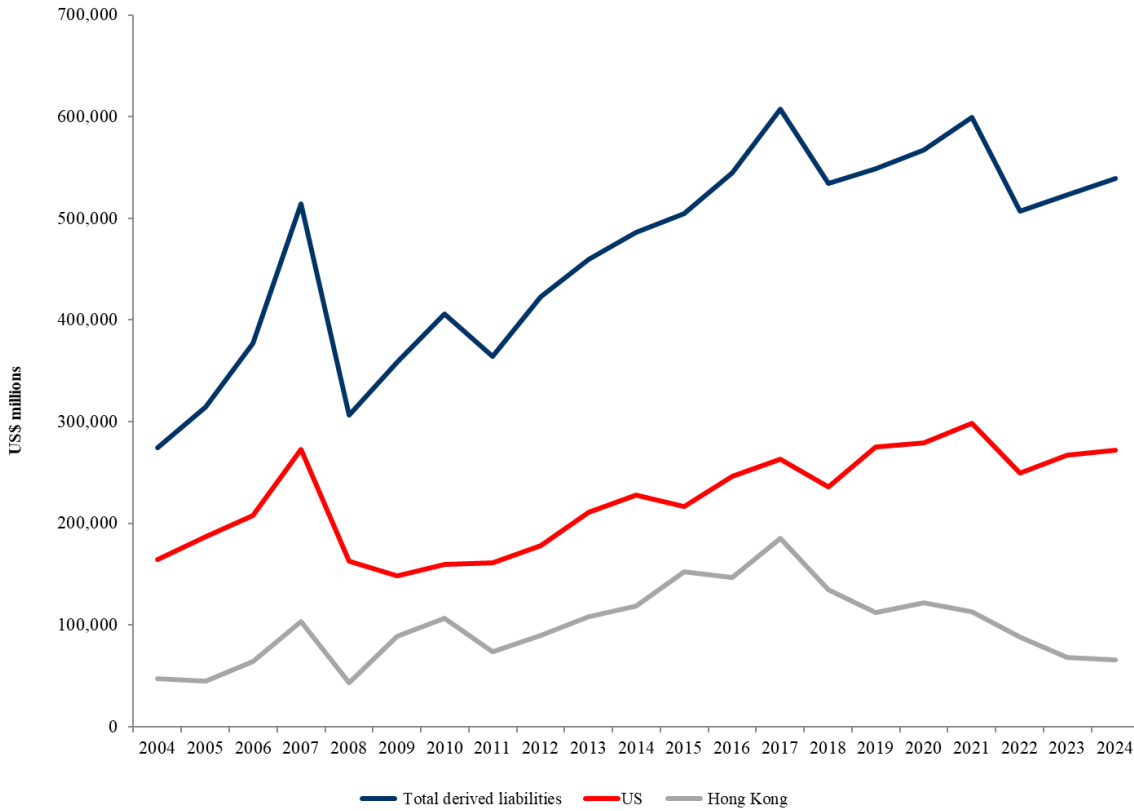
**Figure 6.2 – Bermuda's Derived Liabilities by Security Type (US\$ Millions): 2014 to 2024**



Source: BMA staff calculations

Bermuda's total derived liabilities have demonstrated a relatively stable geographical distribution over the years. In 2024, the US and Hong Kong represented 62.5% of Bermuda's total derived liabilities, while the US accounted for 50.4% and Hong Kong represented 12.1% (Figure 6.3).

**Figure 6.3 – Bermuda’s Derived Liabilities – United States and Hong Kong Shares (US\$ Millions): 2004 to 2024**



Source: BMA staff calculations

Other countries that contributed significantly to Bermuda's total derived liabilities in 2024 were the Cayman Islands at 7.4%, Luxembourg at 5.1%, Ireland at 4.6% and Japan at 4.1%. 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: 2014 to 2024**

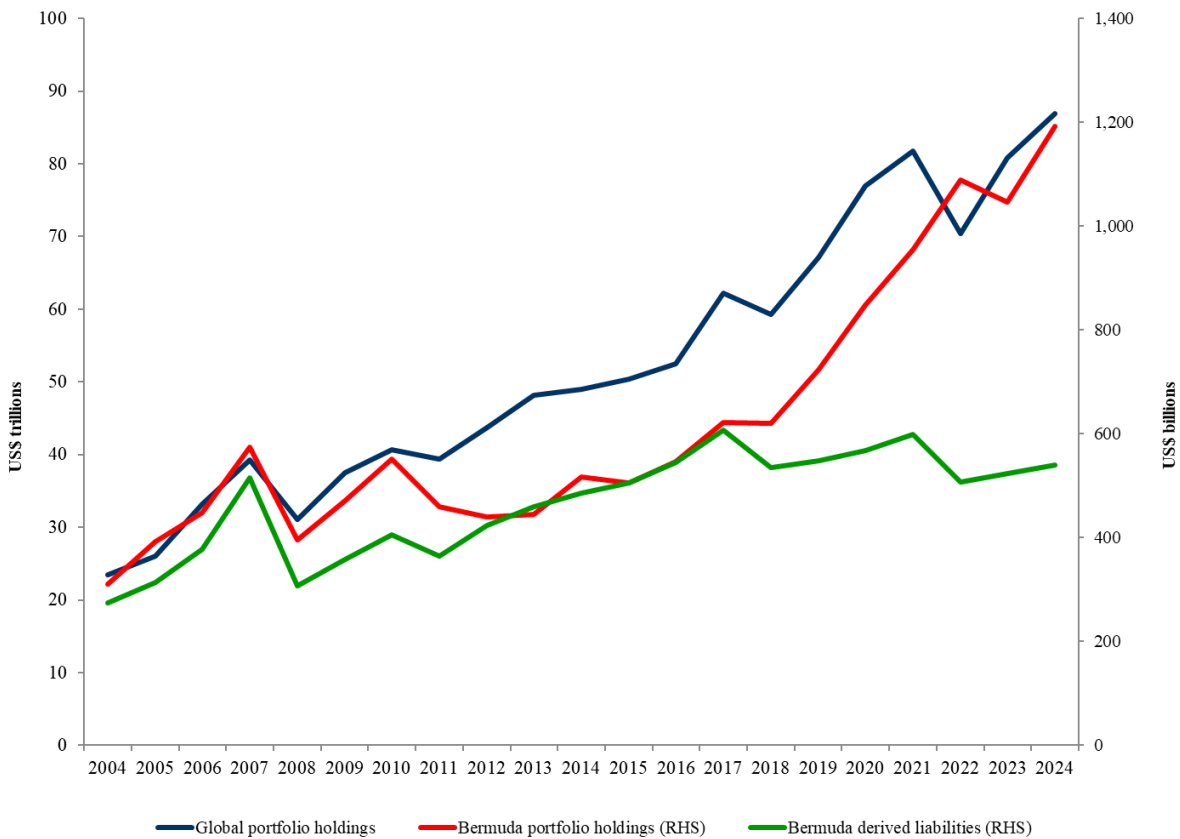
2024 Ranking	Country	contribution as a percentage of total derived liabilities										
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	US	47%	43%	45%	43%	44%	50%	49%	50%	49%	51%	50%
2	Hong Kong	24%	30%	27%	30%	25%	20%	21%	19%	17%	13%	12%
3	Cayman Islands	0%	1%	1%	1%	2%	2%	2%	3%	3%	6%	7%
4	Luxembourg	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
5	Ireland	2%	2%	2%	2%	3%	3%	4%	4%	4%	4%	5%
6	Japan	5%	3%	3%	4%	5%	5%	4%	4%	4%	4%	4%
7	Netherlands, The	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%
8	UK	3%	2%	3%	2%	2%	2%	2%	1%	2%	2%	2%
9	Switzerland	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%
10	South Africa	2%	2%	2%	2%	1%	1%	1%	1%	1%	2%	2%
	Rest of World	9%	10%	9%	7%	10%	9%	8%	10%	10%	8%	8%

Source: BMA staff calculations

## 7. Global Holdings

In 2024, global holdings for all economies totalled \$86.9 trillion, an increase of 7.6% (US\$6.1 trillion) compared to 2023 (US\$80.8 trillion). In comparison, both Bermuda's foreign portfolio holdings and derived liabilities increased YoY by 13.8% and 3.1%, respectively (Figure 7.1).

**Figure 7.1 – Global Portfolio Holdings (US\$ Trillions), Bermuda's Foreign Portfolio Holdings and Bermuda's Derived Liabilities (US\$ Billions): 2004 to 2024**



Source: BMA staff calculations

In terms of geographical distribution, 73.3% of the global total portfolio investment assets were concentrated in ten economies. The US was the largest holder and issuer of portfolio investment assets. In 2024, investments issued by the US totalled US\$27.2 trillion, accounting for 31.3% of total global portfolio holdings. Luxembourg issued the second largest share of US\$5.4 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): 2024**

Investment In:	Investment From:											Total Value of Investment
	United States	Cayman Islands	Luxembourg	Ireland	Germany	Japan	United Kingdom	France	Canada	Netherlands, The	Rest of the World	
United States	n/a	4,509,780	2,081,912	2,385,747	831,964	2,184,748	1,523,815	782,561	2,118,861	727,258	10,095,510	27,242,156
Cayman Islands	2,677,013	n/a	171,019	135,676	27,569	819,883	58,021	12,901	44,428	49,245	1,176,620	5,172,375
Luxembourg	298,396	91,053	n/a	189,780	1,097,149	116,578	234,555	515,994	11,491	171,029	2,657,477	5,383,501
Ireland	1,054,005	90,305	324,207	n/a	506,175	101,008	559,123	173,651	18,373	161,721	1,318,254	4,306,823
Germany	534,377	98,576	401,104	198,598	n/a	80,104	210,765	217,468	49,239	196,949	1,292,017	3,279,198
Japan	1,189,665	173,858	160,506	159,838	49,642	n/a	163,289	88,983	59,568	52,787	994,405	3,092,540
United Kingdom	1,636,757	617,127	489,052	741,738	196,172	147,222	n/a	225,802	102,541	131,443	1,305,143	5,592,998
France	743,743	108,867	553,903	336,091	471,378	176,331	233,022	n/a	53,511	180,619	1,411,521	4,268,986
Canada	1,475,427	124,690	120,802	102,805	109,902	80,420	91,234	50,333	n/a	36,872	609,571	2,802,055
Netherlands, The	615,398	68,796	237,429	179,121	286,033	68,945	69,299	342,097	22,625	n/a	698,569	2,588,312
Rest of the World	5,539,285	1,008,201	1,730,176	1,162,212	1,177,859	1,154,133	1,273,224	1,181,858	423,663	647,828	8,416,745	23,215,337
Total Value of Investment	15,764,067	6,891,253	6,270,110	5,591,607	4,753,843	4,429,524	4,416,346	3,591,647	2,904,298	2,355,750	29,975,833	86,944,279

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. Table 7.2 compares the YoY difference in Bermuda's portfolio holdings and derived liabilities to other IFCs from 2023 to 2024.

**Table 7.1.1 - International Financial Centres Foreign Portfolio Holdings and Derived Liabilities (US\$ Millions): 2023 to 2024**

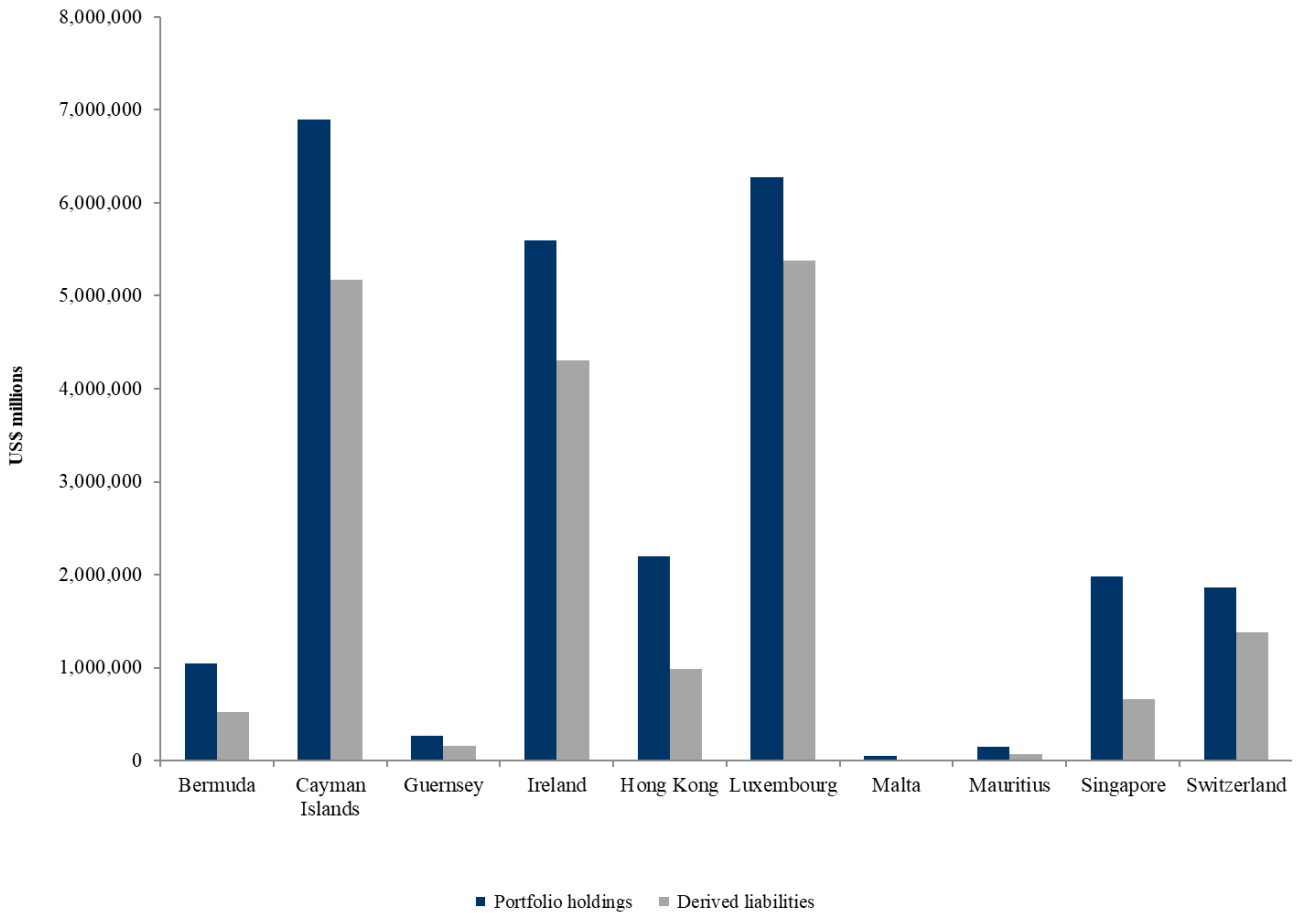
	2023		2024	
	Portfolio Holdings	Derived Liabilities	Portfolio Holdings	Derived Liabilities
Bermuda	1,047,004	523,502	1,191,640	539,253
Cayman Islands	5,689,874	5,055,803	6,891,253	5,172,375
Guernsey	246,163	161,635	268,501	158,609
Ireland	4,921,845	3,951,077	5,591,607	4,306,823
Hong Kong	1,809,456	847,106	2,200,224	984,423
Luxembourg	5,926,624	4,994,861	6,270,110	5,383,501
Malta	45,829	15,750	51,217	13,348
Mauritius	167,060	68,210	145,599	68,963
Singapore	1,875,450	518,325	1,977,504	664,031
Switzerland	1,788,423	1,465,104	1,865,034	1,376,143

Source: BMA staff calculations

Hong Kong reported a YoY increase of 21.6% in its foreign portfolio holdings, while the Cayman Islands also reported an increase of 21.1% in its foreign portfolio holdings over the previous year. Ireland, Malta and Guernsey also reported increases in their foreign portfolio holdings of 13.6%, 11.8%, and 9.1%, respectively. In contrast, Mauritius reported a decrease of 12.8% in its foreign portfolio holdings YoY.

When comparing derived liabilities to other IFCs, Singapore reported a significant YoY increase of 28.1%. Hong Kong, Ireland and Luxembourg also reported increases in their derived liabilities of 16.2%, 9.0% and 7.8%, respectively. In contrast, Malta, Switzerland and Guernsey reported decreases in their derived liabilities of 15.3%, 6.1% and 1.9%, respectively. Figure 7.2 compares Bermuda's portfolio holdings and derived liabilities to those of other IFCs for 2024.

**Figure 7.1.1 – International Financial Centres Foreign Portfolio Holdings and Derived Liabilities (US\$ Millions): 2024**



Source: BMA staff calculations

## Annexe 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 separate data requested for equity and investment fund shares, as well as 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 the holdings of portfolio investment securities. 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 a portfolio investment, it falls within the scope of the CPIS.

Foreign direct investment is a category of cross-border investment in which a resident of one economy has control or a significant degree of influence over the management of an 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 as 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 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 monetary authorities and central banks.

### 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 the International Investment Position (IIP) and the 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 sectoral 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 covers 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 any additional, unpublished information?

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 data at higher or lower frequencies. Further information is available from individual economy metadata tables.

## Annexe B – Bermuda Portfolio Investment

### Reported Portfolio Investment Assets by Economy of Non-resident Issuer (US\$ Millions): 2014-2024

	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023	DEC. 2024
Afghanistan, Islamic Republic of	0	0	0	0	0	0	0	0	0	0	0
Albania	0	0	0	0	12	0	0	2	3	3	0
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	1	0	0	0
Angola	4	0	0	7	18	13	35	26	65	44	77
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	340	413	385	922	840	367	393	396	445	450	999
Armenia, Republic of	2	2	2	2	2	2	4	8	8	7	7
Aruba, Kingdom of the Netherlands	0	0	0	0	0	0	2	9	8	26	0
Australia	10,898	8,349	11,212	10,919	11,402	11,350	15,890	13,670	21,864	22,751	18,539
Austria	476	1,018	443	487	276	260	1,063	638	1,053	868	220
Azerbaijan, Republic of	115	13	7	61	57	24	33	31	93	41	47
Bahamas, The	789	68	116	38	154	22	20	14	2,644	2,629	11
Bahrain, Kingdom of	39	2	0	18	6	12	22	39	62	38	129
Bangladesh	0	23	0	7	0	0	31	55	86	227	172
Barbados	34	8	39	92	132	12	38	154	58	22	31
Belarus, Republic of	0	0	0	0	0	0	4	2	3	0	0
Belgium	1,605	1,094	1,878	2,212	1,028	1,071	1,483	945	2,651	1,986	1,437
Belize	0	0	0	0	0	0	0	0	0	0	438
Benin	0	0	0	109	0	0	0	0	25	46	49
Bermuda											
Bhutan	0	0	0	0	0	0	0	0	0	0	0
Bolivia	2	0	0	0	0	0	0	0	0	0	0
Bonaire, Saint Eustatius and Saba	0	0	0	0	0	0	0	0	0	0	0
Bosnia and Herzegovina	0	0	0	0	0	74	68	85	0	0	0
Botswana	2	0	0	0	0	0	0	4	5	0	0
Brazil	1,707	647	889	1,247	1,616	862	729	699	1,179	1,177	502
British Indian Ocean Territory	3	8	0	0	0	0	4	43	0	151	113
British Virgin Islands	8,678	5,565	7,216	792	1,281	9,430	13,156	9,191	22,203	14,809	3,646
Brunei Darussalam	0	0	0	0	0	0	0	0	0	0	0
Bulgaria	38	0	2	0	7	3	6	0	0	7	12
Burkina Faso	0	0	0	0	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0	2	0	0	0
Cabo Verde	0	0	0	0	0	0	0	0	0	0	0
Cambodia	0	0	2	0	0	0	0	0	0	2	0
Cameroun	0	0	0	0	13	2	2	4	3	7	8
Canada	27,516	19,711	31,125	36,969	46,465	33,934	40,133	39,505	51,175	43,323	47,848
Cayman Islands	21,064	14,727	18,867	14,883	16,775	26,657	41,437	35,914	73,872	50,805	53,287
Central African Republic	0	0	0	0	0	0	0	0	0	0	0
Chad	0	0	0	0	0	0	0	0	0	0	0
Chile	2,308	1,179	1,104	1,127	918	1,129	1,618	1,290	3,045	2,586	3,167
China, People's Republic of	4,089	3,493	2,848	6,904	11,498	9,950	8,449	11,510	11,354	4,722	8,361
Christmas Island	0	0	0	0	0	0	0	0	0	0	0
Cocos Islands	0	0	0	0	0	0	0	0	0	0	0
Colombia	662	346	315	386	445	537	463	453	794	671	587
Comoros, Union of the	0	0	0	0	0	0	0	0	0	0	0
Congo, Democratic Republic of the	109	0	0	0	0	0	0	0	0	0	0
Congo, Republic 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	245	44	70	150	64	73	42	46	55	67	79
Côte d'Ivoire	140	0	12	118	56	10	83	100	223	263	306
Croatia, Republic of	283	16	5	8	29	6	4	0	21	0	0
Cuba	0	0	0	0	0	2	0	0	0	0	0
Curaçao, Kingdom of the Netherlands	125	64	69	63	28	69	49	36	215	223	3
Cyprus	26	9	126	0	58	13	61	87	114	10	29
Czech Republic	55	64	45	55	67	138	84	119	68	55	16
Denmark	840	814	813	1,527	684	764	1,570	967	889	785	1,818
Djibouti	0	0	0	0	0	0	0	0	0	0	0
Dominica	0	0	0	0	0	0	0	0	0	0	231
Dominican Republic	6	4	7	106	85	80	136	65	319	220	274
Ecuador	3	0	2	128	54	23	34	58	36	37	36

	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023	DEC. 2024
Egypt, Arab Republic of	69	24	49	168	77	128	373	401	619	855	795
El Salvador	346	4	5	44	26	19	15	11	11	17	20
Equatorial Guinea, Republic of	0	0	0	0	0	0	0	0	0	0	0
Eritrea, The State of	0	0	0	0	0	0	0	0	0	0	0
Estonia, Republic of	0	0	0	0	0	0	0	4	2	3	2
Eswatini, Kingdom of	0	0	0	3	0	2	0	0	0	13	6
Ethiopia	76	0	0	25	12	13	4	2	3	0	0
Falkland Islands (Malvinas)	0	0	0	0	0	0	0	0	0	0	0
Faroe Islands	6	0	50	0	0	0	71	79	61	59	68
Fiji, Republic of	0	0	0	0	0	2	0	0	0	0	0
Finland	670	908	1,070	907	1,026	1,411	1,571	1,029	1,480	1,466	762
France	12,596	13,015	13,587	10,667	9,534	11,707	17,409	10,657	18,746	20,032	14,558
French Guiana	0	0	0	0	0	0	0	0	0	0	0
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	75	0	2	27	0	0	2	0	0	3	0
Gambia, The	0	0	0	0	0	0	0	0	0	0	0
Georgia	6	2	6	3	4	37	125	12	5	5	5
Germany	7,320	10,174	5,779	6,969	5,346	5,574	9,622	6,291	9,581	9,581	7,666
Ghana	169	0	34	90	41	36	202	168	122	130	113
Gibraltar	116	109	0	1	3	0	0	0	2	3	399
Greece	73	51	7	68	122	418	62	101	123	153	31
Greenland	0	0	29	0	0	0	0	0	0	0	0
Grenada	0	0	0	0	0	0	1	1	0	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	8	0	0	43	16	30	33	21	44	51	55
Guernsey	729	908	991	322	556	365	239	329	518	528	673
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	0	0	0	0	0	0	0	0	0	0	0
Holy See	0	0	0	0	0	0	0	0	0	0	0
Honduras	3	4	5	3	4	2	0	0	0	1	1
Hong Kong, People's Republic of China	10,563	7,128	7,916	14,232	9,772	24,820	21,516	19,494	30,187	39,412	10,030
Hungary	144	60	123	140	133	79	236	265	365	396	653
Iceland	71	0	0	0	3	6	17	2	12	9	1
India	1,015	2,442	927	656	2,506	936	1,363	1,774	1,841	1,689	2,977
Indonesia	1,149	486	440	577	4,056	817	1,095	1,776	2,117	1,847	3,793
Iran, Islamic Republic of	0	0	0	0	0	0	0	0	0	0	0
Iraq	18	2	3	12	0	57	64	108	0	0	0
Ireland	20,136	9,149	7,567	6,671	9,955	29,108	33,707	31,215	43,318	22,091	22,289
Isle of Man	21	31	39	25	119	24	46	38	147	60	47
Israel	676	313	217	312	244	121	602	1,044	1,077	1,031	1,493
Italy	1,360	1,039	466	1,072	970	3,467	1,923	930	1,897	2,031	2,336
Jamaica	6	3	5	22	31	145	104	197	15	30	3
Japan	5,597	9,219	12,756	13,329	11,104	10,858	10,719	12,413	18,539	23,816	30,187
Jersey	495	579	651	1,344	849	805	1,174	1,293	1,771	1,848	3,930
Jordan	29	16	12	52	29	59	19	62	80	54	62
Kazakhstan, Republic of	491	103	65	116	110	117	255	221	403	537	535
Kenya	109	12	46	106	17	6	214	159	231	167	144
Kiribati	0	0	0	0	0	0	0	0	0	0	0
Korea, Democratic People's Republic of	0	0	0	0	0	7	7	9	0	0	0
Korea, Republic of	4,778	4,903	4,586	4,248	20,532	4,548	4,709	4,261	7,188	9,073	8,381
Kosovo, Republic of	0	0	0	0	0	0	0	0	0	0	0
Kuwait	14	13	10	79	81	97	153	116	218	194	155
Kyrgyz Republic	0	4	0	0	0	0	0	0	0	0	0
Lao People's Democratic Republic	0	0	0	0	0	0	0	0	0	0	0
Latvia, Republic of	11	2	0	0	0	0	0	0	0	0	7
Lebanon	0	0	0	0	0	0	2	2	10	3	11
Lesotho, Kingdom of	0	0	0	0	0	0	0	0	0	0	0
Liberia	0	2	-1	-2	0	4	58	64	77	54	76
Libya	0	0	0	0	0	0	0	0	0	0	0
Liechtenstein, Principality of	0	0	1	0	0	0	0	54	0	0	62
Lithuania, Republic of	26	48	22	11	21	38	29	39	0	0	0
Luxembourg	19,563	14,862	15,368	8,136	11,661	15,409	13,296	14,722	26,246	15,330	29,888
Macao, People's Republic of China	24	8	34	42	139	13	4	41	49	26	57
Madagascar, Republic of	0	0	0	0	3	0	0	0	0	0	0
Malawi	0	0	5	8	0	0	10	13	19	16	13
Malaysia	3,711	3,177	2,988	2,565	2,156	2,295	2,072	724	2,116	1,931	2,216
Maldives	0	126	1	0	0	0	0	0	0	0	0
Mali	0	13	0	0	0	0	0	0	0	0	0
Malta	261	269	276	-1	0	479	889	2,000	3,033	1,857	1
Marshall Islands, Republic of the	170	40	9	26	35	44	22	9	21	200	254
Martinique	0	0	0	0	0	0	0	0	0	0	0

	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023	DEC. 2024
Mauritania, Islamic Republic of	0	0	0	0	0	0	0	0	0	0	0
Mauritius	3,632	2,628	2,286	381	169	1,747	4,319	8,218	18,964	9,100	4,668
Mayotte	0	0	0	0	0	0	0	3	0	0	0
Mexico	2,803	1,631	1,789	1,791	2,832	2,500	2,738	1,984	3,302	3,297	3,560
Micronesia, Federated States of	0	0	0	0	0	0	0	0	0	0	0
Moldova, Republic of	0	0	0	0	0	0	0	0	0	0	0
Monaco	13	3	-3	0	0	0	4	0	0	0	0
Mongolia	81	0	0	65	47	37	25	22	20	9	35
Montenegro	5	0	15	0	0	0	0	0	0	0	6
Montserrat	0	0	0	0	0	0	0	0	0	0	0
Morocco	118	23	16	25	29	71	55	36	121	83	156
Mozambique, Republic 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	6	4	7	8	2	59	17	14	10	33
Nauru, Republic 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	9,727	10,164	12,979	10,411	13,926	11,645	12,972	11,665	13,271	11,108	10,739
New Caledonia	0	0	0	0	0	0	0	0	0	0	0
New Zealand	1,029	615	916	1,066	1,027	912	891	661	1,446	1,317	775
Nicaragua	0	0	0	0	0	0	0	5	0	0	0
Niger	0	0	0	146	0	0	0	0	0	0	3
Nigeria	68	16	231	460	124	86	783	754	1,026	1,140	570
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	2	0	1	0	0	6	0	0	1	7	6
Norway	2,708	2,472	2,946	2,532	2,260	2,218	2,222	1,752	2,990	2,849	1,788
Oman	17	8	11	64	123	76	60	65	191	97	130
Pakistan	4	93	0	16	15	6	14	26	34	65	49
Palau, Republic of	0	0	0	0	0	3	9	10	0	2	0
Panama	437	335	156	278	262	110	346	286	853	556	815
Papua New Guinea	5	0	5	0	7	2	0	0	0	0	5
Paraguay	59	2	36	23	7	18	24	17	50	49	61
Peru	406	260	239	434	646	603	767	503	1,069	629	1,016
Philippines	179	183	146	169	499	295	485	700	1,001	1,096	1,601
Pitcairn Islands	0	0	0	0	1	0	0	0	0	0	0
Poland, Republic of	259	189	184	202	197	138	168	78	151	337	477
Portugal	150	26	38	26	11	16	19	25	63	52	7
Puerto Rico	17	16	26	13	0	19	45	47	7	9	17
Qatar	670	457	516	740	1,221	850	1,647	2,591	1,707	902	1,598
Réunion	0	0	0	0	0	0	0	0	0	0	0
Romania	100	65	73	70	73	54	131	220	420	519	657
Russian Federation	310	1,282	1,074	1,518	811	915	980	987	421	459	52
Rwanda	0	2	8	17	0	0	11	13	21	22	18
Samoa	0	0	0	0	0	0	0	0	0	0	0
San Marino, Republic of	0	0	0	0	0	0	0	0	0	0	0
São Tomé and Príncipe, Democratic Republic of	0	0	0	0	0	16	14	5	0	0	0
Saudi Arabia	51	26	103	353	949	551	1,321	1,119	1,767	1,306	2,227
Senegal	187	0	5	25	20	10	68	83	150	221	161
Serbia, Republic of	12	2	20	26	26	13	21	26	32	21	41
Seychelles	6	0	0	0	5	0	0	0	0	0	38
Sierra Leone	0	0	0	0	0	9	0	0	0	0	0
Singapore	5,479	3,335	4,328	3,519	2,725	5,207	4,628	3,852	8,339	6,784	3,500
Sint Maarten, Kingdom of the Netherlands	0	0	0	0	0	0	0	0	0	0	0
Slovak Republic	3	6	14	8	9	21	26	26	13	21	17
Slovenia, Republic of	607	55	63	175	119	29	47	47	23	55	74
Solomon Islands	0	0	0	0	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	3	3	3	0	0	0
South Africa	837	475	438	604	1,968	1,239	1,612	1,278	1,666	1,662	1,359
South Sudan, Republic of	0	0	0	0	0	15	2	6	0	0	0
Spain	1,573	1,154	572	1,170	1,249	1,406	2,574	1,386	2,246	2,585	2,636
Sri Lanka	258	26	9	134	87	40	90	75	67	127	153
St. Helena	0	0	0	0	0	0	0	0	0	0	0
St. Kitts and Nevis	0	0	0	0	0	0	0	0	0	0	243
St. Lucia	0	0	0	0	33	32	31	1	1	0	0
St. Pierre and Miquelon	0	0	0	0	0	0	0	0	0	0	0
St. Vincent and the Grenadines	0	0	0	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	3	3	3	0	0	0	0	0	0	0
Sweden	3,132	3,329	3,908	3,612	3,034	2,866	2,749	2,797	2,403	1,958	1,046
Switzerland	2,722	2,276	2,366	2,756	2,200	2,289	2,868	2,235	4,491	3,979	4,104
Syrian Arab Republic	0	0	0	0	0	0	0	0	0	0	0
Taiwan Province of China	545	759	786	996	2,303	1,838	2,097	1,504	1,874	2,297	3,150
Tajikistan, Republic of	0	0	0	0	0	0	0	0	0	0	0

	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023	DEC. 2024
Tanzania, United Republic of	46	14	7	25	7	2	6	18	6	6	5
Thailand	506	385	371	374	756	559	448	616	714	775	858
Timor-Leste, Democratic Republic of	0	0	0	0	0	0	0	0	0	0	0
Togo	0	0	0	0	0	20	0	20	31	30	68
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	44	4	30	29	22	5	0	0	6	6	24
Tunisia	69	2	5	72	16	8	10	13	9	10	8
Türkiye, Republic of	710	337	163	317	362	469	577	459	428	504	667
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	10	17	0	0	46	99	154	184	117
Ukraine	251	18	30	163	119	119	79	69	24	30	42
United Arab Emirates	1,339	944	1,088	1,159	1,863	1,630	1,507	2,155	2,933	2,022	3,815
United Kingdom	25,324	36,315	33,548	31,889	42,556	50,844	58,238	65,676	45,333	45,034	46,635
United States	268,424	293,799	314,304	381,507	345,716	414,757	477,398	586,842	582,495	618,585	799,672
United States Virgin Islands	5	1	0	0	129	2	3	0	2	0	0
Uruguay	238	46	48	138	118	118	177	147	326	307	321
US Pacific Islands	0	41	0	0	0	0	0	0	0	0	0
Uzbekistan, Republic of	0	0	0	0	0	14	0	0	11	18	20
Vanuatu	0	0	0	0	0	0	0	0	0	0	0
Venezuela, República Bolivariana de	263	19	11	85	136	55	40	159	142	158	271
Vietnam	47	31	28	46	993	128	127	217	277	123	418
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, Republic of	0	0	0	0	0	0	0	0	0	0	0
Zambia	82	0	41	83	11	5	17	17	9	18	40
Zimbabwe	6	0	84	139	0	0	224	365	318	337	235
Not Specified (including Confidential)	1,576	441	933	14,679	711	1,849	7,736	18,830	13,522	14,252	1,126
International Organizations	4,271	4,406	5,678	4,369	1,947	4,240	3,922	5,947	4,687	4,215	2,476
Value of Total Investment	516,317	505,656	546,429	621,375	619,842	723,727	848,660	955,090	1,088,575	1,047,004	1,191,640

**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)

## Annexe C – Bermuda's Derived Liabilities

### Derived Portfolio Investment Liabilities by Economy of Non-resident Holder (US\$ Millions): 2014-2024

	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023	DEC. 2024
Albania	0	0	0	0	0	0	0	1	0	0	0
Argentina	0	0	0	0	0	0	0	0	0	0	0
Aruba, Kingdom of the Netherlands	3	3	3	0	2	1	2	5	3	3	3
Australia	0	4,327	5,292	0	4,634	4,578	4,376	5,459	6,370	6,573	6,014
Austria	221	160	186	227	208	192	260	256	194	227	303
Bahamas, The	19	0	0	0	11	11	12	12	130	276	200
Bahrain, Kingdom of	80	93	0	115	121	125	128	139	143	154	181
Bangladesh	0	0	0	0	0	0	0	0	0	0	0
Barbados	40	397	0	0	0	0	0	0	177	326	0
Belarus, Republic of	0	0	0	0	0	0	0	0	0	0	0
Belgium	1,126	907	999	894	667	769	761	714	576	652	659
Bermuda											
Brazil	1,571	1,500	1,585	984	961	969	108	189	79	90	116
Bulgaria	2	0	0	0	1	1	1	1	2	3	2
Canada	8,889	8,983	7,391	9,180	9,718	9,737	7,839	7,848	5,369	5,662	5,587
Cayman Islands	67	3,630	7,723	8,229	9,662	9,675	13,673	16,399	15,732	32,139	39,650
Chile	60	59	81	88	82	66	37	13	22	42	50
China, People's Republic of	0	1,318	1,500	1,978	5,459	5,048	5,700	6,062	6,099	7,705	7,787
Colombia	0	0	0	0	1	1	2	1	1	1	1
Costa Rica	0	0	1	0	1	1	0	0	1	0	0
Curaçao and Sint Maarten	52	61	49	46	9	32	41	33	1	1	0
Cyprus	84	75	55	50	68	97	71	71	19	24	47
Czech Republic	64	50	43	87	78	117	44	40	31	56	43
Denmark	1,796	1,458	1,638	3,135	3,294	3,490	2,306	2,095	1,652	1,690	1,442
El Salvador	0	0	0	0	0	0	0	0	0	0	0
Estonia, Republic of	4	2	2	6	4	4	12	24	25	22	26
Finland	796	578	685	811	537	600	463	467	341	338	328
France	2,413	2,144	2,260	2,302	2,055	1,507	1,862	2,314	1,867	2,238	2,602
Germany	3,257	3,126	3,431	4,332	2,994	2,910	3,436	3,334	2,691	3,346	2,966
Gibraltar	11	4	191	2	23	1	1	1	1	0	0
Greece	12	8	4	7	2	6	5	15	15	13	34
Guernsey	3,119	2,446	1,978	3,025	3,323	2,348	2,180	2,371	1,776	1,448	2,293
Honduras	0	0	0	0	0	0	0	0	0	5	0
Hong Kong, People's Republic of China	118,350	152,687	146,423	184,928	134,645	112,021	121,811	113,346	87,837	68,203	65,310
Hungary	16	5	4	17	6	11	21	31	29	43	57
Iceland	15	0	0	0	0	0	0	0	0	1	3
India	220	4	4	4	6	2	0	0	1	0	0
Indonesia	66	1	0	10	0	0	0	0	0	0	0
Ireland	8,908	8,650	9,734	12,248	13,500	15,403	22,415	24,772	21,299	22,539	24,787
Isle of Man	156	150	491	167	329	0	0	0	0	0	0
Israel	4	6	6	25	28	28	31	32	16	16	13
Italy	585	490	484	599	601	521	575	493	418	401	533
Japan	22,154	16,511	16,775	26,453	25,210	26,083	25,152	24,697	19,510	21,753	22,006
Jersey	137	652	417	689	796	880	538	102	352	113	177
Kazakhstan, Republic of	16	13	39	53	71	103	70	107	1,241	286	392
Korea, Republic of	625	462	519	765	632	737	1,082	1,005	732	721	772
Kosovo, Republic of	0	0	0	0	0	0	0	0	0	0	0
Kuwait	0	0	0	1	1	1	0	2	2	1	87
Latvia, Republic of	7	8	8	8	6	3	4	3	3	2	3
Lebanon	24	23	19	21	21	10	1	0	0	0	0
Lithuania, Republic of	4	3	3	3	1	1	3	2	2	3	3
Luxembourg	26,207	23,585	26,039	28,126	25,231	25,046	26,316	27,264	24,362	24,827	27,438
Macao, People's Republic of China	806	1,026	942	1,050	948	950	1,042	1,179	972	921	874
Malaysia	401	410	307	424	374	328	307	200	171	164	341
Malta	0	117	7	758	780	821	956	939	0	0	202
Mauritius	11	92	33	43	55	120	194	291	263	303	290
Mexico	1	3	2	7	4	4	1	2	1	1	1
Mongolia	0	0	0	0	0	0	0	0	0	0	0
Namibia	0	0	0	0	0	0	101	23	67	38	29
Netherlands, The	11,844	10,639	11,248	12,388	11,868	12,891	12,411	13,084	13,122	14,535	14,225

	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022	DEC. 2023	DEC. 2024
New Zealand	0	0	0	0	0	0	0	0	0	0	142
North Macedonia, Republic of	0	0	0	0	0	0	0	0	0	0	0
Norway	5,325	5,796	6,257	7,120	6,225	6,874	6,151	6,434	5,558	6,086	5,736
Pakistan	0	0	0	6	0	0	0	0	0	0	0
Panama	10	10	6	11	9	6	9	47	47	46	43
Peru	0	2	241	397	0	0	0	0	0	0	0
Philippines	2	0	1	1	1	0	0	0	0	13	14
Poland, Republic of	9	0	17	14	7	3	18	14	14	31	29
Portugal	50	156	166	186	168	60	41	42	52	29	54
Romania	1	0	0	1	0	1	2	2	1	1	4
Russian Federation	65	83	247	314	403	352	494	139	0	0	0
Saudi Arabia	17	366	86	23	22	40	157	35	34	41	45
Singapore	7,883	8,342	7,419	0	6,820	0	0	10,829	11,086	0	0
Slovak Republic	1	1	0	4	6	3	6	12	0	2	5
Slovenia, Republic of	1	1	2	3	2	2	2	3	2	2	3
South Africa	9,851	7,932	8,241	9,525	7,491	8,027	3,440	7,742	6,675	8,323	9,003
Spain	268	194	242	299	281	390	329	489	559	749	819
Sweden	2,463	2,532	2,232	2,385	1,641	2,466	2,630	2,588	2,176	1,933	1,892
Switzerland	5,523	5,030	6,016	6,594	6,917	7,436	7,876	7,326	7,506	8,620	10,167
Thailand	259	202	207	249	267	342	453	409	366	384	461
Türkiye, Republic of	1	0	0	1	0	0	0	0	0	0	0
United Kingdom	12,772	10,732	17,619	12,177	9,409	9,330	10,152	8,612	9,424	10,994	10,824
United States	227,490	216,632	246,567	263,129	235,978	274,843	278,782	298,640	249,449	267,155	271,706
Uruguay	82	75	75	87	74	81	83	102	83	93	0
West Bank and Gaza	0	0	0	0	0	1	1	1	0	0	0
SEFER + SSIO (**)	0	0	581	601	0	0	631	560	502	458	429
<b>Value of Total Investment</b>	<b>486,316</b>	<b>504,953</b>	<b>544,827</b>	<b>607,412</b>	<b>534,749</b>	<b>548,509</b>	<b>567,611</b>	<b>599,465</b>	<b>507,254</b>	<b>522,867</b>	<b>539,253</b>

**Notes**

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Source: Coordinated Portfolio Investment Survey (CPI)

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