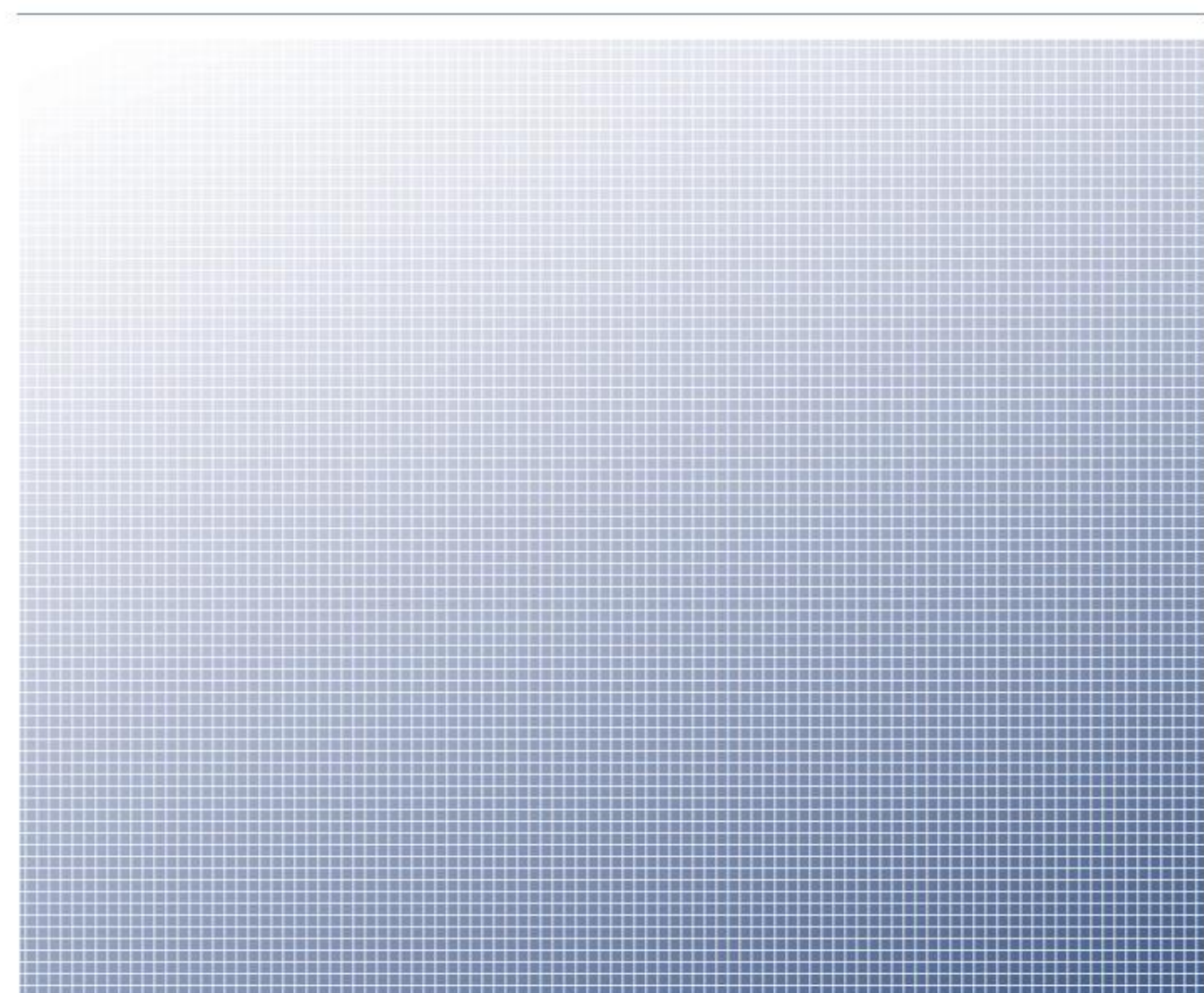


December 2022

Bermuda Monetary Authority

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

*2021 Report*



## 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 included in direct investment or reserve assets.

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

The IMF has been conducting the CPIS since 1997, and over 80 countries currently participate in the survey.

Bermuda has participated in this exercise since 2001. Bermuda's numbers include data from both the domestic and international sectors. The size and relevance of the latter category make Bermuda an International Financial Centre (IFC).

This report covers Bermuda's CPIS results for 2021. The report is a product of the staff of the Bermuda Monetary Authority (Authority or BMA).

The Authority would like to extend its sincere gratitude to 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 for improving this report, please contact us at [cpis@bma.bm](mailto:cpis@bma.bm).

Sincerely,

Financial Stability and Research Department

December 2022

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# 1. EXECUTIVE SUMMARY

This study is part of the IMF's comprehensive international survey and measures Bermuda's holdings of foreign portfolio investment assets. Foreign portfolio investment assets relate to tradable financial instruments, rather 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.

As of 31 December 2021, Bermuda's total assets increased by 16.9% (or US\$239.4 billion) compared to the previous year, reaching US\$1.66 trillion.<sup>2, 3</sup> Simultaneously, Bermuda's foreign portfolio investment assets reached US\$955 billion, an increase of 12.6% (or US\$106.7 billion) when compared to the value of holdings as of 31 December 2020. Bermuda's foreign portfolio holdings comprised approximately 57.7% of total Bermuda financial services assets, down from 59.8% in 2020.

The foreign portfolio holdings for Bermuda entities consist mainly of debt securities. As of 31 December 2020, Bermuda's holding of foreign debt securities was US\$763.9 billion, representing 80% of Bermuda's foreign portfolio holdings. Debt securities were predominantly made up of long-term debt securities, which accounted for 78.9% (US\$603.1 billion) of total debt securities. Short-term debt securities amounted to US\$160.8 billion, accounting for the remaining 21.1% of total debt securities. Foreign equity holdings were US\$191.4 billion, representing 20.1% of Bermuda's foreign portfolio holdings.

Regarding geographical distribution, holdings in the United States (US) led Bermuda's foreign portfolio investment assets. As of 31 December 2021, the US accounted for 61.4% (US\$586.8 billion) of the total holdings of Bermuda's foreign portfolio investment assets, an increase of 22.9% (US\$109.4 billion) over 2020. The United Kingdom (UK) followed, with a 6.9% share, then Canada and the

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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 \$1,186 billion in 2020 to \$1,410 billion in 2021, while the Net Asset Value (NAV) of investment funds increased from \$206 billion in 2020 to \$220 billion in 2021. The total assets of banks increased from \$25.5 billion in 2020 to \$26.8 billion in 2021. Total assets data was published in the BMA's 2021 Annual Report.

Cayman Islands with 4.1% and 3.8%, respectively. Ireland had a share of 3.3%, while Hong Kong had a share of 2%. All other countries had shares of 1.5% or less.

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

The insurance subsector has always dominated Bermuda's foreign portfolio holdings. As of 31 December 2020, the subsector had an ownership share of 79.5% (or US\$759.2 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, which is predominantly an insurance-based IFC.

Investment funds were the second-largest subsector, accounting for 19.5% (US\$186.0 billion), followed by banks, which accounted for 0.7% (US\$ 7.1 billion). The Bermuda Government's foreign portfolio holdings were US\$ 2.98 billion, representing 0.3% of Bermuda's total foreign portfolio holdings as of 31 December 2021.

The value of Bermuda's derived liabilities was US \$585.7 billion, an increase of 3.1% (or US\$17.4 billion) over 2020.<sup>5, 6</sup> Bermuda's derived liabilities consisted mainly of equity securities, which represented 84% of Bermuda's total derived liabilities. Geographically, Bermuda's derived liabilities were held predominantly by residents of the US and Hong Kong, who together had a 69.6% share (with the US at 50.1% and Hong Kong at 19.5%) as of 31 December 2021.

Global cross-border holdings of securities have shown a growing trend since the 2007/2008 global financial crisis, reaching a high of US\$80 trillion as of 31 December 2021, an increase of 5.5% (or US\$4.2 trillion) over 2020.

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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 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.

## **2. Background**

### **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 debt instruments and short-term debt instruments and geographically allocated by the economy (country) of the issuer's residence.

### **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 the jurisdiction's commitment to a high standard of transparency.

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

- a) To collect comprehensive information, with geographical detail on the issuer's country of residence and 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 to check the recorded coverage estimates of portfolio investment financial flows and associated investment income transactions recorded in the balance of payments; and
- b) To exchange bilateral data. When the results of the CPIS become available, the data may be exchanged among the participating countries and 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, associated financial flows and investment income data (i.e., information on the geographic distribution of non-resident creditors also becomes known).

## 2.1 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 debtors' earnings). The maturity of a debt instrument is classified as either long-term (a maturity of more than one year or with no stated maturity other than on demand) or short-term (payable on demand or with a maturity of one year or less).

The CPIS collects data from the asset side only because the holder (creditor) will usually know what securities it holds. On the liabilities side, the issuer of the 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, termed 'derived liabilities'.

## Methodology

The CPIS is administered by the IMF and coordinated locally by the BMA. The 2021 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 2018.<sup>7</sup>

The data is reported following the residence principle recommended by the IMF's *Balance of Payment and International Investment Position Manual* Sixth Edition (BPM6).<sup>8</sup> Therefore, Bermuda's numbers

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<sup>7</sup> <https://0-www-elibrary-imf-org.library.svsu.edu/display/book/9781484331897/9781484331897.xml>

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

include data from non-resident entities legally domiciled in Bermuda. Nevertheless, to compile the 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 for the period ended 31 December 2021 was posted on the Authority's website. All BMA-regulated financial services entities (i.e., banks, insurers, investment funds and pension funds) and the Bermuda Government were invited to participate in the exercise.<sup>10</sup> 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 security types: equity, long-term debt and short-term debt.

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

## 2.2 Limitations

Bermuda's CPIS statistics are based only on data collected from the Bermuda Government 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 2021, commercial (re)insurers represented 77.3% of the Bermuda-based insurance market if measured by gross premiums written or 80.3% if measured by assets.

Given that the data collection methodology, sample size and coverage have improved over the years, Bermuda's CPIS data is regularly reviewed and assessed for reasonableness. When errors are

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<sup>9</sup> Zoromé (2007), *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."

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

<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.



discovered, data from previous years is revised. As a result of these ongoing improvements, some of the volatilities of the Bermuda data trends could be driven by the 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. Nevertheless, respondents can reconcile their inputted data in the CPIS main template with the prudential data provided in their annual filings.

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

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

### 3. Overview of Bermuda's foreign portfolio holdings

As of 31 December 2021, Bermuda's foreign portfolio investment assets (foreign portfolio holdings) totalled US\$955.3 billion, which is an increase of 12.6% (or US\$106.7 billion) over 2020 and an increase of 75.1% (or US\$495 billion) over 2011 (Table 3.1).<sup>13</sup>

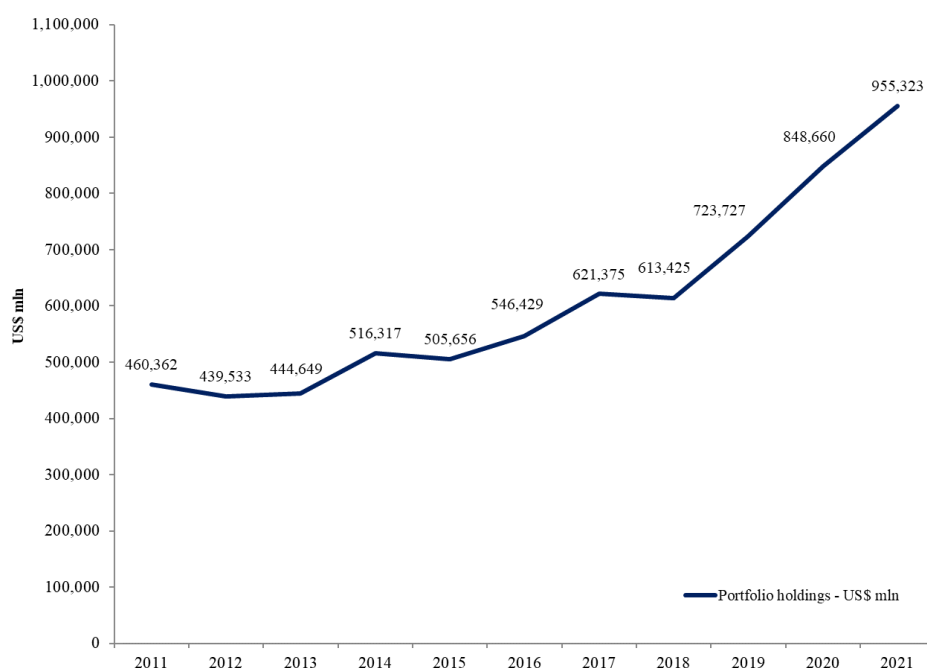
**Table 3.1 - Bermuda's Foreign Portfolio Holdings: 2011 – 2021**

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Portfolio holdings - US\$ mln	460,362	439,533	444,649	516,317	505,656	546,429	621,375	613,425	723,727	848,660	955,323
Y/Y change - US\$ mln	-90,683	-20,828	5,116	71,667	-10,660	40,772	74,946	-7,950	110,302	124,933	106,664
Y/Y change - percent	-16.5%	-4.5%	1.2%	16.1%	-2.1%	8.1%	13.7%	-1.3%	18.0%	17.3%	12.6%

Source: BMA staff calculations

Bermuda's total foreign portfolio holdings have shown a stable, growing trend since 2012, with more accentuated, almost linear, growth from 2018 onwards. The general increase in foreign portfolio holdings is in line with the growth of Bermuda's financial services industry (Figure 3.1).

**Figure 3.1 - Bermuda's Foreign Portfolio Holdings: 2011 – 2021**



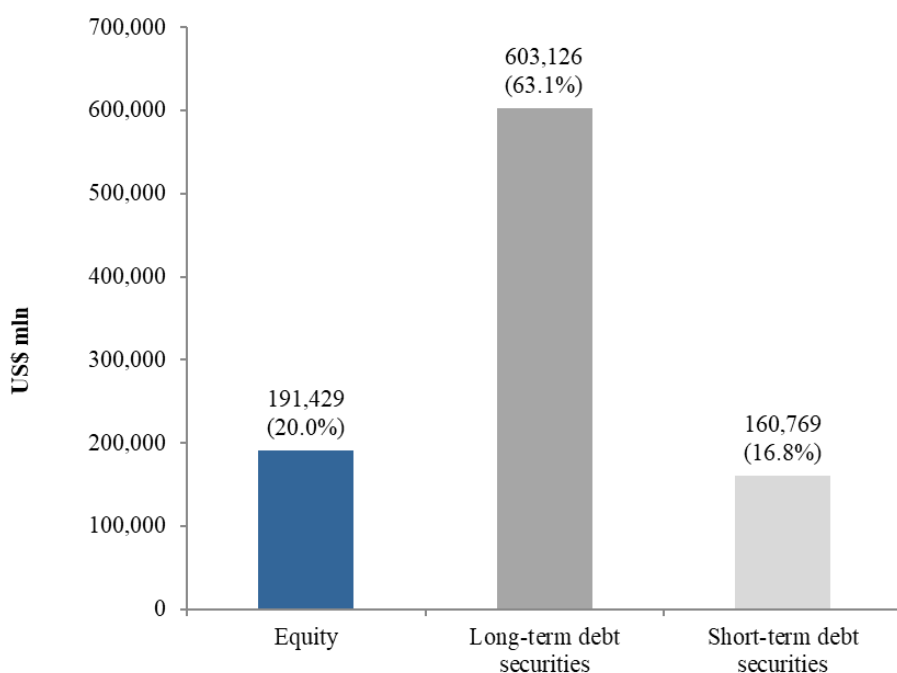
Source: BMA staff calculations

<sup>13</sup> Bermuda's portfolio holdings make up approximately 57.8% of the total Bermuda financial services industry assets.

Bermuda's foreign portfolio holdings consist mainly of debt securities. At the end of December 2021, the value of Bermuda's foreign debt securities holdings was estimated at US\$763.9 billion, representing 80% of Bermuda's foreign portfolio holdings. This shows a relative increase of 7.3% (or US\$51.8 billion) compared to the previous year and an increase of 73.8% (or US\$324.3 billion) over 2011. Debt securities are predominantly long-term debt securities, which account for 79.0% (or US\$603.1 billion) of total foreign debt securities. Long-term debt securities represented a 91.5% share of total debt securities in the previous year.

Foreign equity securities amounted to US\$191.4 billion, a significant relative year-on-year increase of 40.2% (or US\$54.9 billion) compared to 2020. Foreign equity securities have averaged 15.2% of Bermuda's total foreign portfolio holdings since 2011 (Figure 3.2).

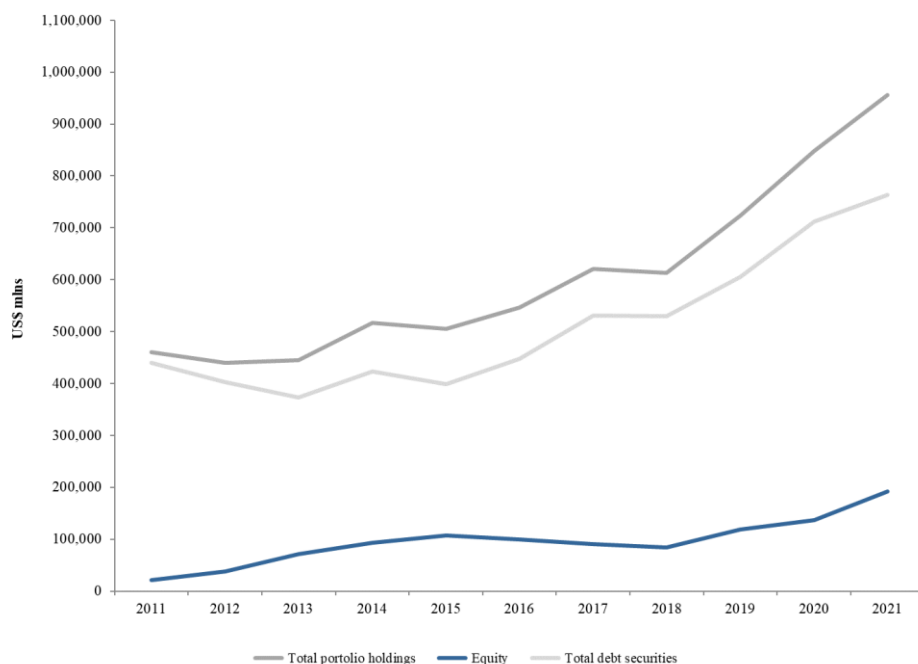
**Figure 3.2 - Bermuda's Foreign Portfolio Holdings by Security Type – 2021**



Source: BMA staff calculations

Since the beginning of the survey, foreign debt securities recorded their lowest point in 2008, with holdings of US\$314.8 billion and their highest in 2021, with holdings of US\$763.9 billion. Foreign equity securities reached their highest level for 2021 at US\$191.4 billion. The lowest ever holdings on record for foreign equity was in 2011 at US\$20.8 billion (Figure 3.3).

**Figure 3.3 - Bermuda's Foreign Portfolio Holdings by Security Type: 2011 – 2021**

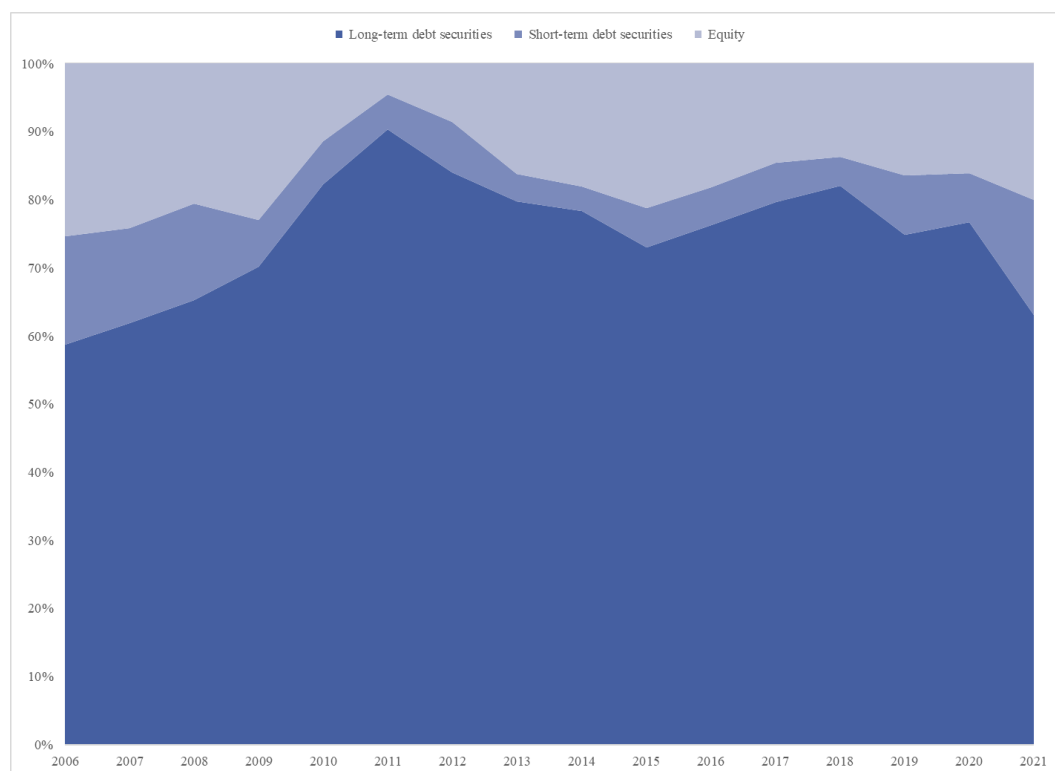


Source: BMA staff calculations

In terms of portfolio distribution, foreign debt securities reached their highest share in 2011 at 95.5%, as foreign equity securities reached their lowest share at 4.5% of the portfolio. As of 31 December 2021, the share of holdings for long-term debt securities was 63.1% (compared to 76.7% in 2020), the share of holdings for short-term debt securities was 16.8% (more than double their 7.2% share in 2020) and the share of holdings for equity securities was 20.1% (compared to 16.1% in 2020).

The overall share of short-term debt securities was 16.8%. This was the highest share since the beginning of the survey and somewhat mirrored the pre-global financial crisis distribution (i.e., from 2009 to 2020, the average share was 5.9%, the minimum was 4.2%, and the maximum was 8.7%, while from 2006 to 2008, the average value of shares of short-term debt securities was 14.7% with a minimum value of 14.2% and a maximum value of 15.9%) (Figure 3.4).

**Figure 3.4 - Bermuda's Foreign Portfolio Holdings Distribution: 2011 – 2021**

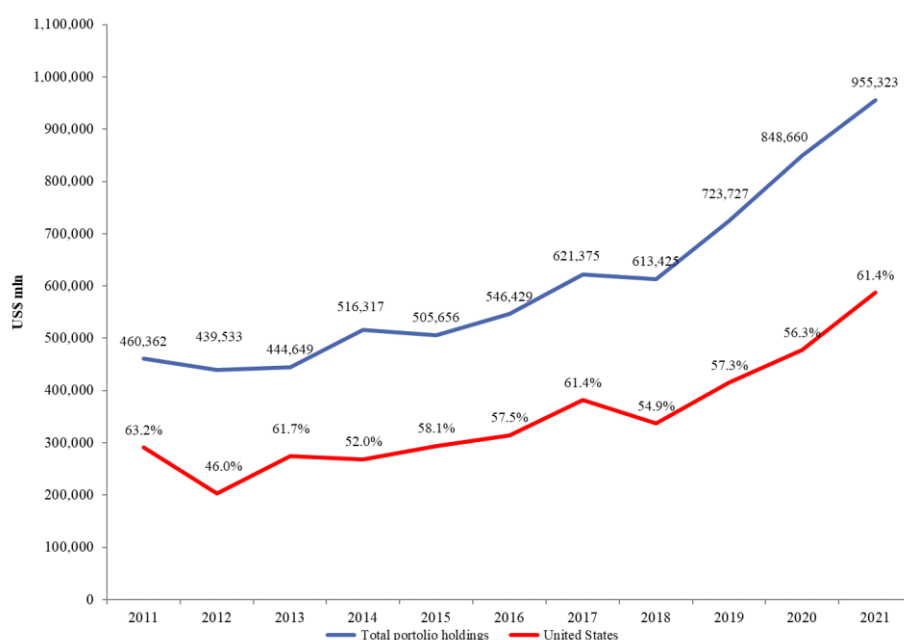


Source: BMA staff calculations

## 4. Geographical distribution

Bermuda's foreign portfolio holdings have demonstrated a relatively stable geographical distribution over the years. Investment securities issued by US residents/entities dominate Bermuda's foreign portfolio investment assets, with a total market value of US\$586.8 billion as of 31 December 2021. This represents an increase of 22.9% (or US\$109.4 billion) over 2019. Since the beginning of the survey, the US has accounted for 59.8% of total foreign portfolio holdings for Bermuda on average (Figure 4.1).

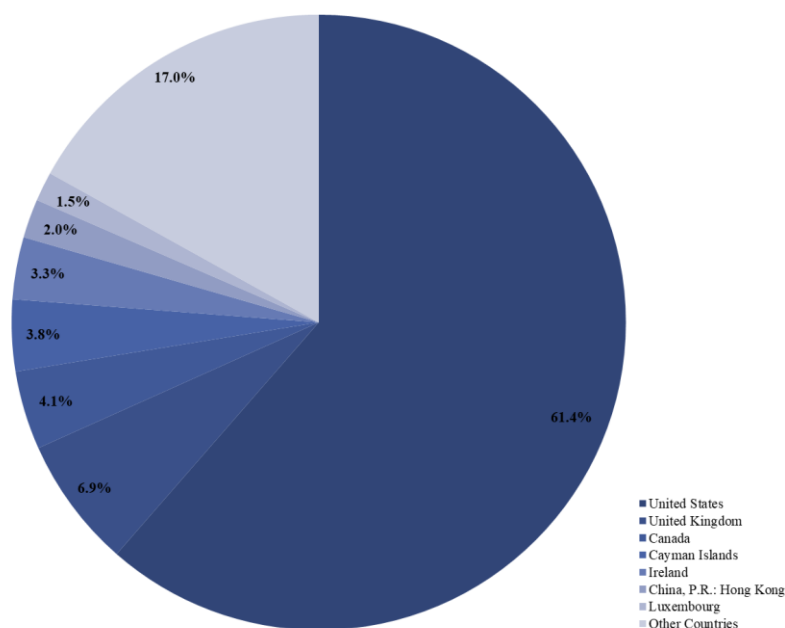
**Figure 4.1 - Bermuda's Portfolio Holdings Issued by the US: 2011 – 2021**



Source: BMA staff calculations

Other countries that also filled a significant proportion of Bermuda's foreign portfolio holdings in 2021 include the UK at 6.9%, Canada at 4.1%, the Cayman Islands at 3.8% and Ireland at 3.3%. These were followed by Hong Kong and Luxembourg, with shares of 2.0% and 1.5%, respectively. All other countries accounted for the remaining 17.0% (Figure 4.2).

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



Source: BMA staff calculations

The share of portfolio investment securities issued by US residents/entities increased by 5.1% from 56.3% in 2020 to 61.4% in 2021. The UK followed, remaining 6.9%, and Canada and the Cayman Islands reduced their shares by 0.6% and 1.1% to 4.1% and 3.8%, respectively.

**Table 4.1 - Geographical Distribution as of 31 December 2021 - Top 15 Countries**

2021 Ranking	Country	contribution as percentage of total foreign portfolio holdings															
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	United States	63%	64%	65%	64%	71%	63%	46%	62%	52%	58%	58%	61%	55%	57%	56%	61%
2	United Kingdom	12%	10%	6%	4%	7%	7%	14%	6%	5%	7%	6%	5%	7%	7%	7%	7%
3	Canada	1%	1%	1%	5%	2%	3%	3%	2%	5%	4%	6%	6%	7%	5%	5%	4%
4	Cayman Islands	3%	3%	3%	9%	1%	1%	2%	5%	4%	3%	3%	2%	3%	4%	5%	4%
5	Ireland	1%	1%	2%	1%	1%	1%	3%	3%	4%	2%	1%	1%	2%	4%	4%	3%
6	China, P.R.: Hong Kong	1%	1%	1%	1%	1%	0%	0%	0%	2%	1%	1%	2%	2%	3%	3%	2%
7	Luxembourg	1%	1%	1%	1%	1%	2%	2%	2%	4%	3%	3%	1%	2%	2%	2%	2%
8	Australia	1%	1%	1%	1%	1%	2%	2%	1%	2%	2%	2%	2%	2%	2%	2%	1%
9	Japan	2%	2%	3%	1%	1%	0%	0%	0%	1%	2%	2%	2%	2%	2%	1%	1%
10	Netherlands, The	1%	2%	1%	2%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%
11	China, P.R.: Mainland	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%	2%	1%	1%	1%
12	France	2%	3%	4%	3%	2%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%	1%
13	British Virgin Islands	1%	1%	0%	0%	0%	0%	0%	1%	2%	1%	1%	0%	0%	1%	2%	1%
14	Germany	4%	4%	4%	3%	2%	3%	3%	2%	1%	2%	1%	1%	1%	1%	1%	1%
15	Singapore	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	0%	1%	1%	0%

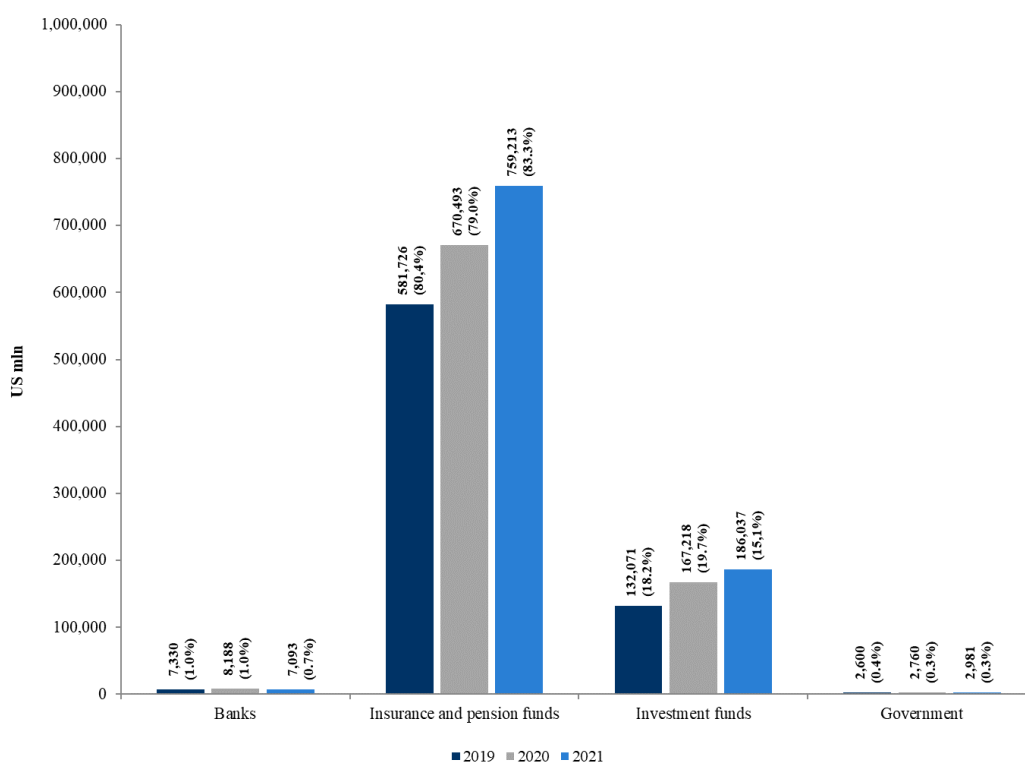
Source: BMA staff calculations

## 5. Sector Breakdown

### 5.1 Overview of Sector Breakdown

For the CPIS, Bermuda subsectors are broken into four broad segments: insurance, investment funds, banking and Government. Figure 5.1.1 compares the breakdown of the Bermuda foreign portfolio holdings for each subsector for 2019, 2020 and 2021.

**Figure 5.1.1 - Bermuda's Foreign Portfolio Holdings by Sector**



Source: BMA staff calculations

Bermuda is predominantly an insurance-based IFC, which is reflected in the distribution of foreign portfolio holdings. On 31 December 2021, the insurance subsector dominated Bermuda's foreign portfolio holdings with an ownership share of 83.3% (or US\$759.2 billion), followed by investment funds with a share of 15.1% (or US\$186 billion). The banking sector represented a 0.7% (or US\$7.1 billion) share. The Bermuda Government's foreign portfolio holdings amounted to US\$2.96 billion, representing 0.3% of Bermuda's total foreign portfolio (Table 5.1.1).



**Table 5.1.1 - Bermuda Foreign Portfolio Holdings by Sector (US\$ millions)**

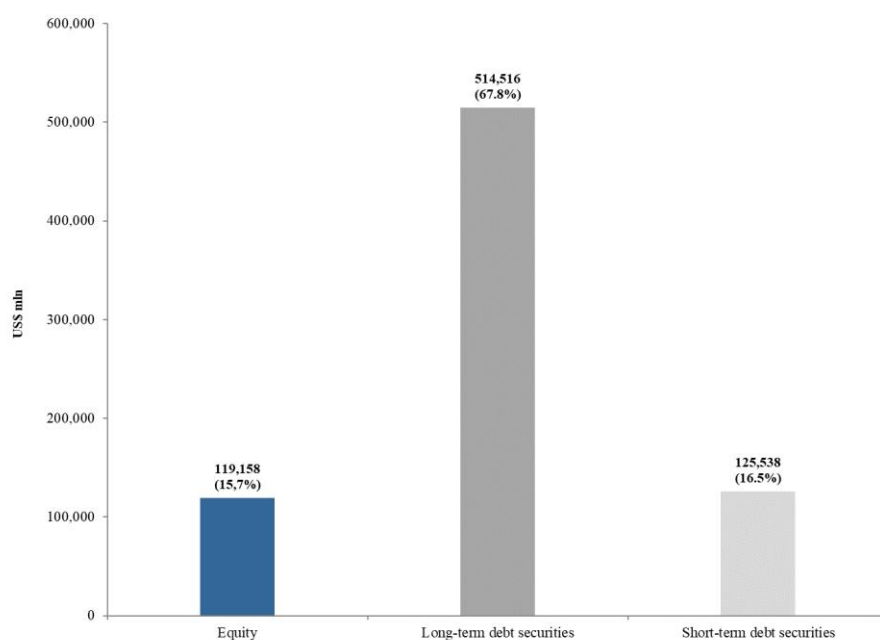
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Insurance	351,149	331,757	338,311	425,659	425,159	458,683	511,028	511,259	581,726	670,493	759,213
Investment Funds	98,717	97,140	94,707	80,161	68,925	76,104	99,514	92,335	132,071	167,218	186,037
Banks	7,361	7,647	9,386	8,236	9,402	9,407	8,388	7,574	7,330	8,188	7,093
Government	1,882	2,042	2,246	2,260	2,170	2,234	2,445	2,257	2,600	2,760	2,981
Other	1,254	948	-	-	-	-	-	-	-	-	-

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Insurance	76.3%	75.5%	76.1%	82.4%	84.1%	83.9%	82.2%	83.3%	80.4%	79.0%	79.5%
Investment Funds	21.4%	22.1%	21.3%	15.5%	13.6%	13.9%	16.0%	15.1%	18.2%	19.7%	19.5%
Banks	1.6%	1.7%	2.1%	1.6%	1.9%	1.7%	1.3%	1.2%	1.0%	1.0%	0.7%
Government	0.4%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%
Other	0.3%	0.2%	-	-	-	-	-	-	-	-	-

Source: BMA staff calculations

## 5.2 Insurance

As of 31 December 2021, total insurance assets accounted for US\$1,410 billion, or 85.1% of the total financial services sector assets in Bermuda. The insurance industry has been the largest contributor to foreign portfolio holdings since Bermuda's uptake of the CPIS report. Consistent with Bermuda's overall foreign portfolio holdings, insurance foreign portfolio investment assets in 2021 were predominately comprised of debt securities. These securities account for 84.3% (or US\$640 billion) of the total insurance foreign portfolio holdings, of which, in relation to total holdings, 67.8% (or US\$514.5 billion) were long-term debt securities and 16.5% (or US\$125.5 billion) were short-term debt securities. Equity securities accounted for the remaining 15.7% (or US\$119.2 billion) of the total insurance foreign portfolio holdings (Figure 5.2.1).

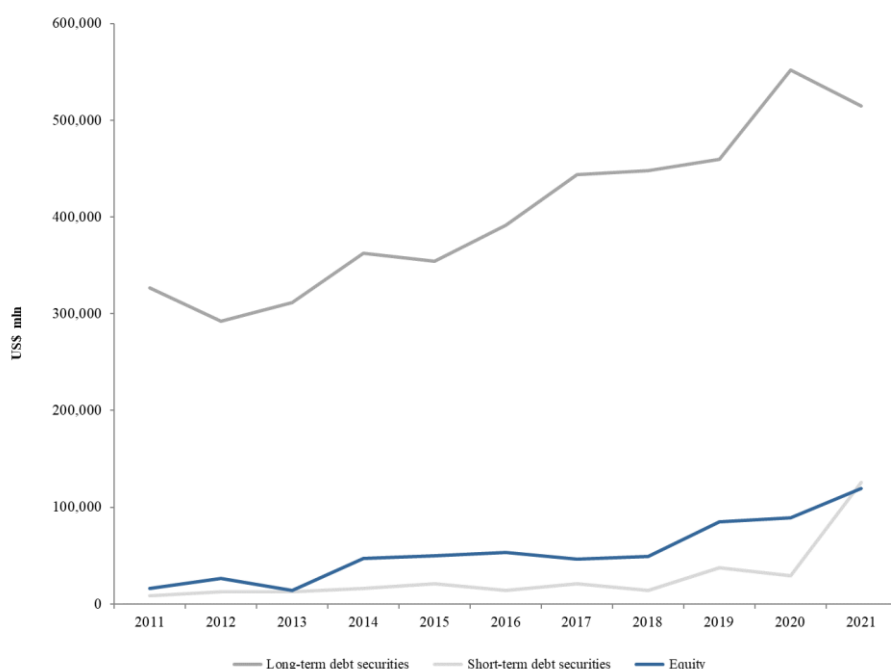
**Figure 5.2.1 - Insurance Foreign Portfolio Holdings by Security Type – 2021**

Source: BMA staff calculations

Since 2012, the amount of long-term debt securities for insurance foreign portfolio holdings has trended upwards, but showed a decrease of 6.8% (or US\$37.5 billion) between 2020 and 2021. Over the same time horizon, holdings of short-term debt securities by the insurance sector quadrupled, reporting a value of US\$125.5 billion in 2021, compared to a value US\$29.4 billion in 2020. This was a significant shift in the scale of investment in holdings of short-term debt securities, which have averaged US\$20.9 billion per year since the beginning of the survey up until the end of 2020, as shown in the graph in Figure 5.2.2.

The value of holdings in equity securities continued to show near-linear growth with a value of US\$119.2 billion as of 31 December 2021. This represented a 33.7% increase (or US\$30.1 billion) compared to 2020. (Figure 5.2.2).

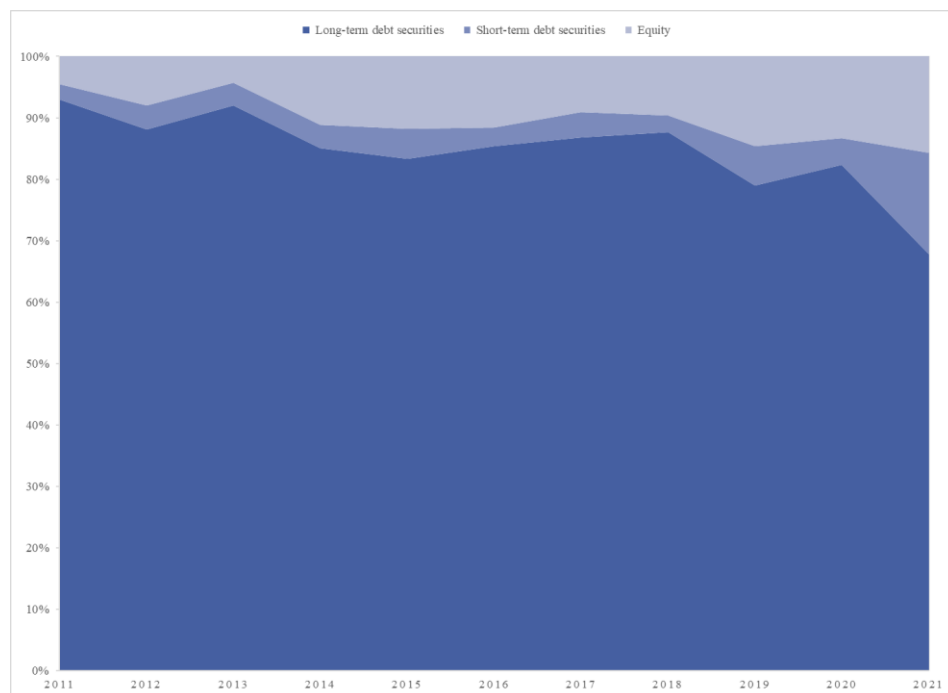
**Figure 5.2.2 - Insurance Foreign Portfolio Holdings Trend: 2011 – 2021**



Source: BMA staff calculations

In terms of portfolio distribution, as of 31 December 2021, the share of equity holdings by the insurance sector was 15.7%, compared to an average of 10.3% for the previous ten years. The share of long-term debt holdings in 2021 was 67.8%, compared to an average of 86.3% for the previous ten years (Figure 5.2.3).

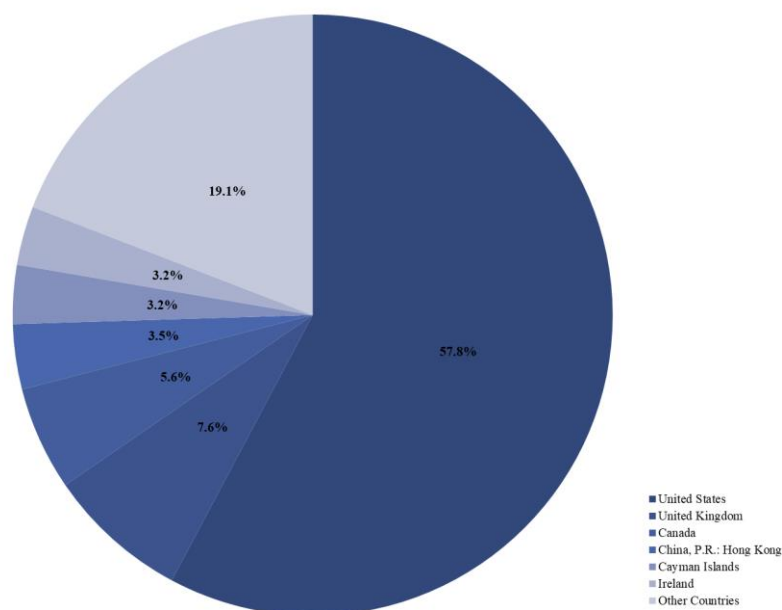
**Figure 5.2.3 - Insurance Foreign Portfolio Holdings Securities Distribution: 2011 – 2021**



Source: BMA staff calculations

Geographically, insurance foreign portfolio holdings closely mirrored the aggregated foreign portfolio holdings' geographical distribution for Bermuda. As of 31 December 2021, the US accounted for the largest share (57.8% or US\$498.1 billion) followed by the UK (7.6% or US\$58.1 billion). Canada and Hong Kong had a shares of 5.6% and 3.5%, respectively, while the Cayman Islands and Ireland both had a share of 3.2% (Figure 5.2.4).

**Figure 5.2.4 - Geographical Distribution Insurance Foreign Portfolio Holdings – 2021**

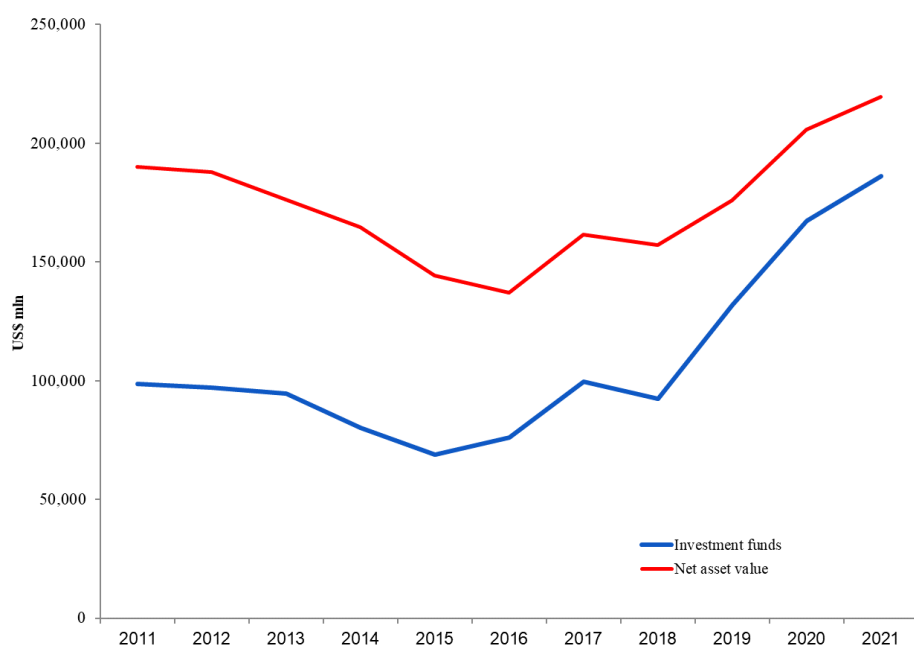


Source: BMA staff calculations

### 5.3 Investment Funds

As of 31 December 2021, investment funds had a NAV of US\$219.6 billion or 13.3% of Bermuda's total financial services sector assets. This makes investment funds the second-largest financial subsector in Bermuda after insurance. As of 31 December 2021, investment fund foreign portfolio holdings were US\$186 billion, an increase of 11.3% (or US\$18.8 billion) compared to 2020 (Figure 5.3.1).

**Figure 5.3.1 - Investment Fund Foreign Portfolio Holdings and NAV: 2011 – 2021**

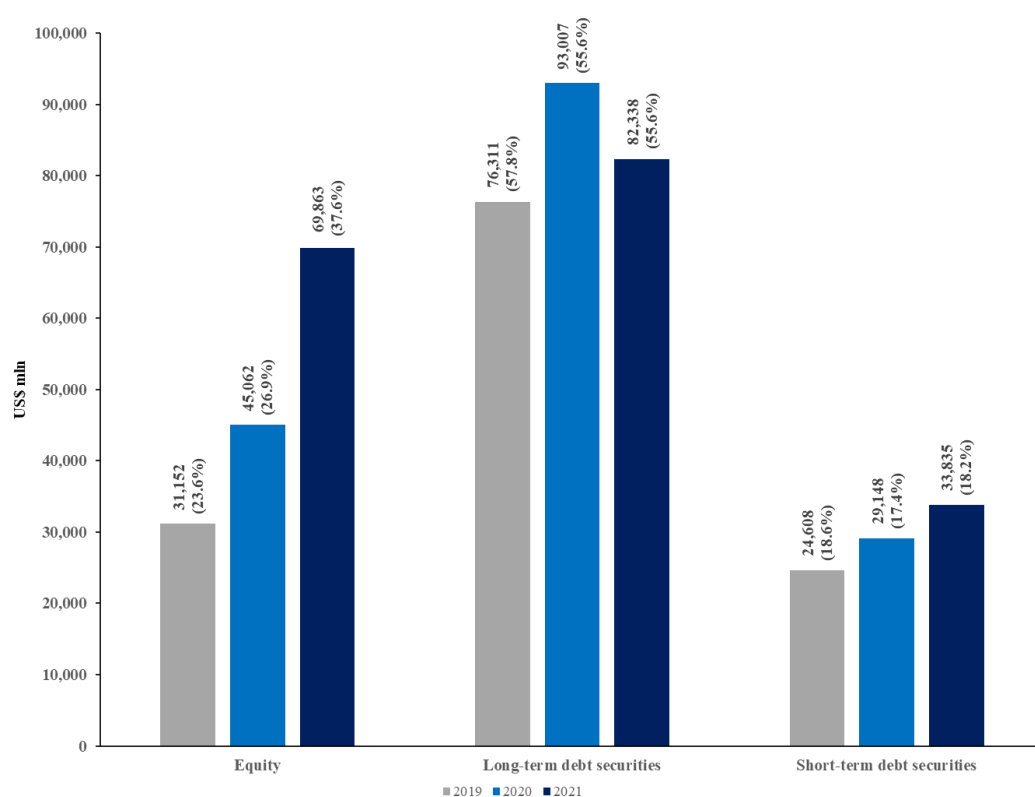


Source: BMA staff calculations

The end of 2021 showed a similar distribution of foreign portfolio holdings for investment funds as it did the previous year. The allocation of investment funds to equity securities was 37.6% (or US\$69.9 billion) of the total foreign portfolio holdings, an increase from 26.9% in 2020 (or US\$45.1 billion).

Long-term debt securities represented 44.3% (or US\$82.3 billion) of foreign portfolio holdings, down from 55.6% in 2020 (or US\$93.0 billion); and short-term debt securities were 18.2% (or US\$33.8 billion), up from 17.4% in 2020 (or US\$29.1 billion) of investment funds' total foreign portfolio holdings.

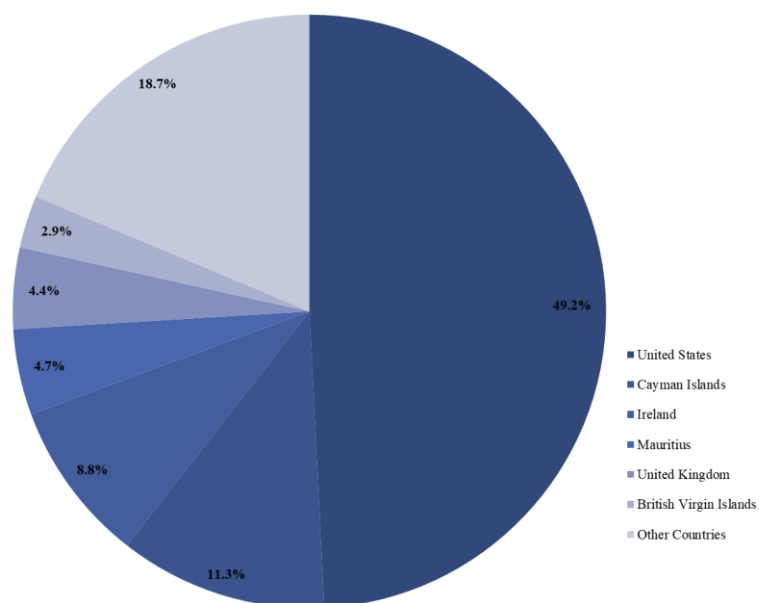
**Figure 5.3.2 - Investment Fund Foreign Portfolio Holdings by Security Type 2019 – 2021**



Source: BMA staff calculations

Geographically, the distribution of investment fund foreign portfolio holdings at the end of 2021 shows that the US had the largest portion at 49.2% (US\$82.3 billion), followed by the Cayman Islands with 11.3% (US\$18.9 billion), Ireland with 8.8% (US\$14.6 billion), Mauritius with 4.7% (US\$7.8 billion), and the UK with 4.4% (US\$4.8 billion) (Figure 5.3.3).

**Figure 5.3.3 - Geographical Distribution of Investment Fund Portfolio Holdings – 2021**



Source: BMA staff calculations

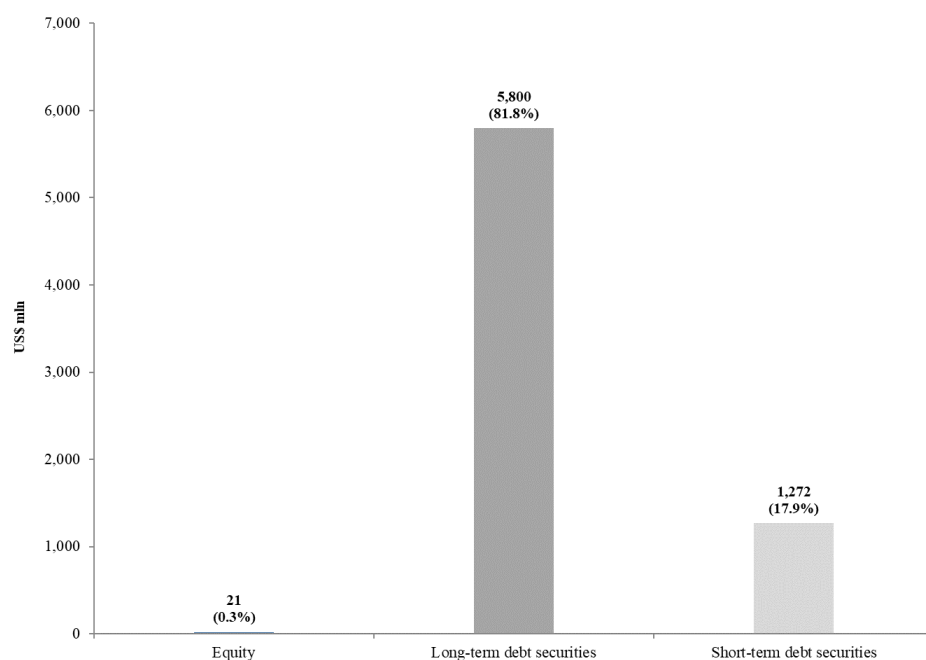
## 5.4 Banks

Bank assets accounted for 1.9% (or US\$26.8 billion) of Bermuda's total financial services assets as of 31 December 2021, making banking the third-largest financial service subsector in Bermuda after insurance and investment funds.

Foreign portfolio holdings for banks were US\$7.1 billion at the end of 2021, a decrease of 13.4% (or US\$1.1 billion) compared to the previous year, representing 0.7% of Bermuda's total foreign portfolio holdings.

Bermuda banks' foreign portfolio assets consisted mainly of debt securities, which accounted for 99.7% (or US\$7.07 billion) of banks' foreign portfolio holdings. Equity securities represented 0.3% (or US\$21 million) of banks' foreign portfolio holdings (Figure 5.4.1).

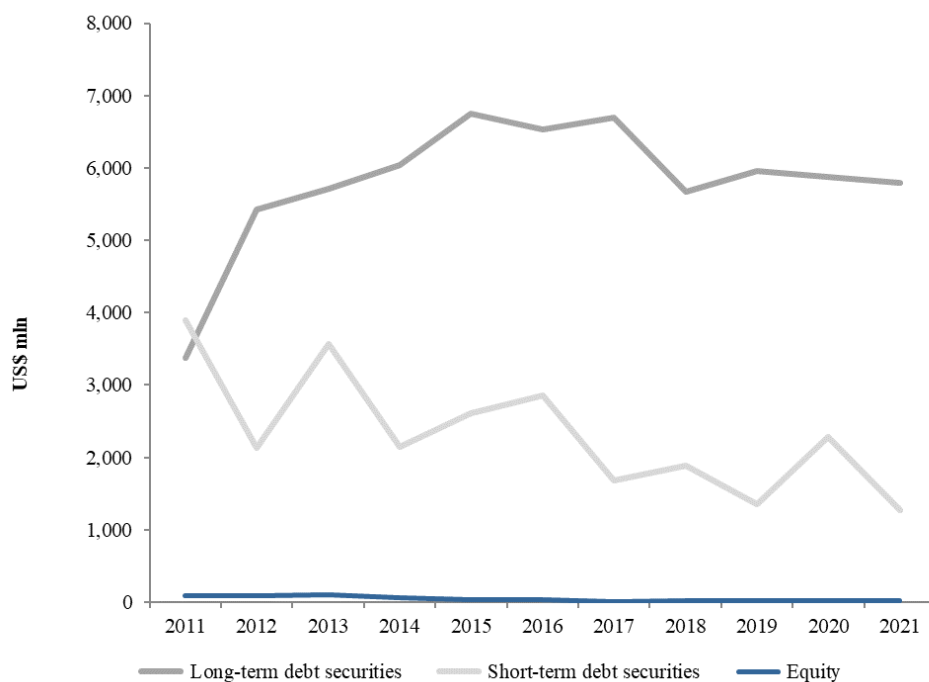
**Figure 5.4.1 - Banks' Foreign Portfolio Holdings by Security Type – 2021**



Source: BMA staff calculations

At the end of 2021, short-term debt securities amounted to US\$1.3 billion, compared to US\$2.3 billion in 2020. At the end of 2021, long-term debt securities were US\$5.8 billion, similar to their value in 2020 (US\$5.88 billion).

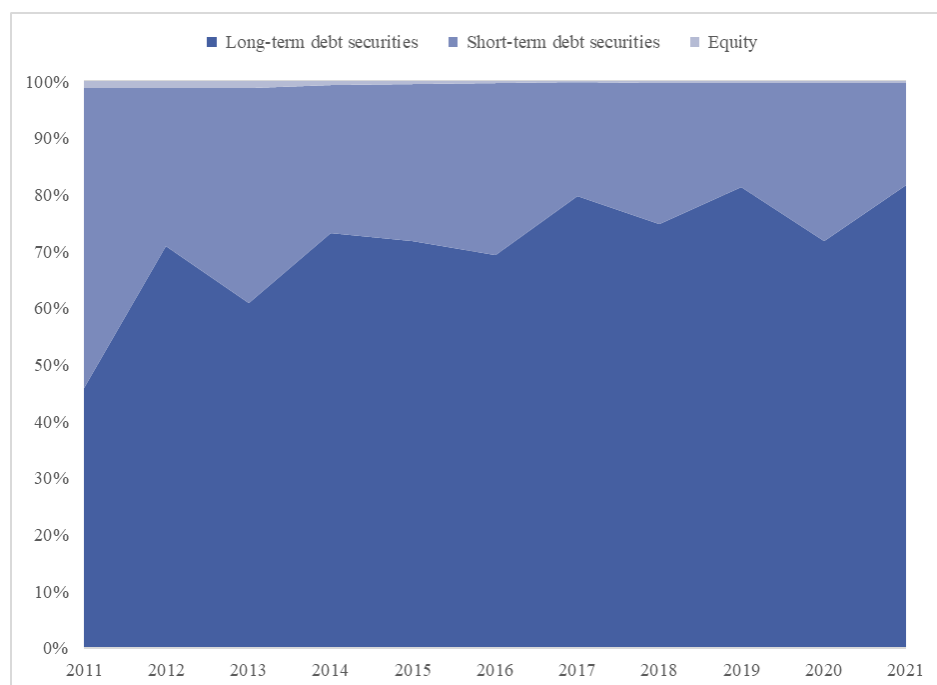
**Figure 5.4.2 - Banks' Foreign Portfolio Holdings Trend: 2011 – 2021**



Source: BMA staff calculations

Regarding portfolio distribution, on 31 December 2021, the share of banks' foreign portfolio holdings of long-term debt securities was 81.8% compared to 71.8% in 2020. For the same period, the share of banks' foreign portfolio holdings of short-term debt securities was reported at 17.9% (Figure 5.4.3).

**Figure 5.4.3 - Banks Foreign Portfolio Holdings Securities Distribution: 2011 – 2021**



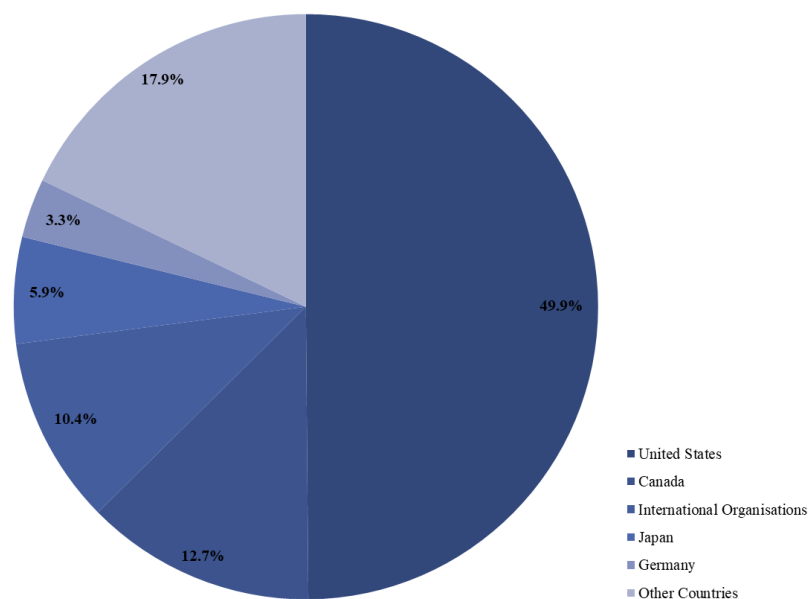
Source: BMA staff calculations

Geographically, banks' foreign portfolio holdings were dominated by the US, which contributed with 49.9% (or US\$4.1 billion) of holdings. Canada contributed 12.7% (or US\$1.04 billion), and international organisations contributed 10.4% (or US\$0.85 billion). Japan and Germany accounted for US\$0.48 billion and US\$0.37 billion, respectively.

Overall, the US, Canada and international organisations have remained among the largest contributors to Bermuda banks' foreign portfolio holdings since Bermuda began submitting data for the IMF's CPIS (Figure 5.4.3).



**Figure 5.4.4 - Geographical Distribution of Banks' Foreign Portfolio Holdings – 2021**

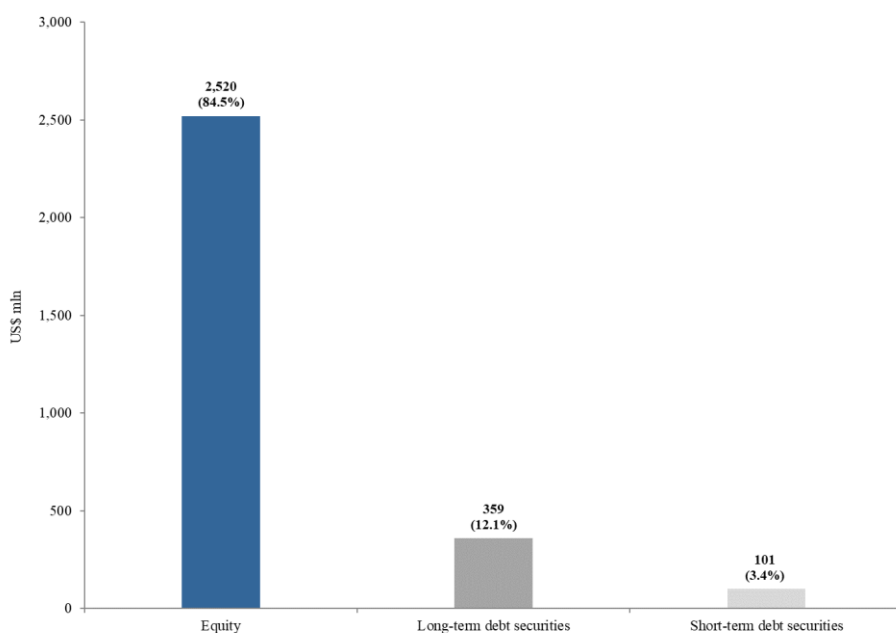


Source: BMA staff calculations

## 5.5 Bermuda Government

At the end of 2020, the Bermuda Government's foreign portfolio holdings were US\$2.98 billion, representing 0.3% of Bermuda's total foreign portfolio holdings. Most of the Bermuda Government's foreign portfolio holdings were in equity securities (about US\$2.52 billion or 84.5%). Debt security holdings amounted to about US\$0.46 billion or 15.5%, predominantly consisting of long-term debt securities (Figure 5.5.1).

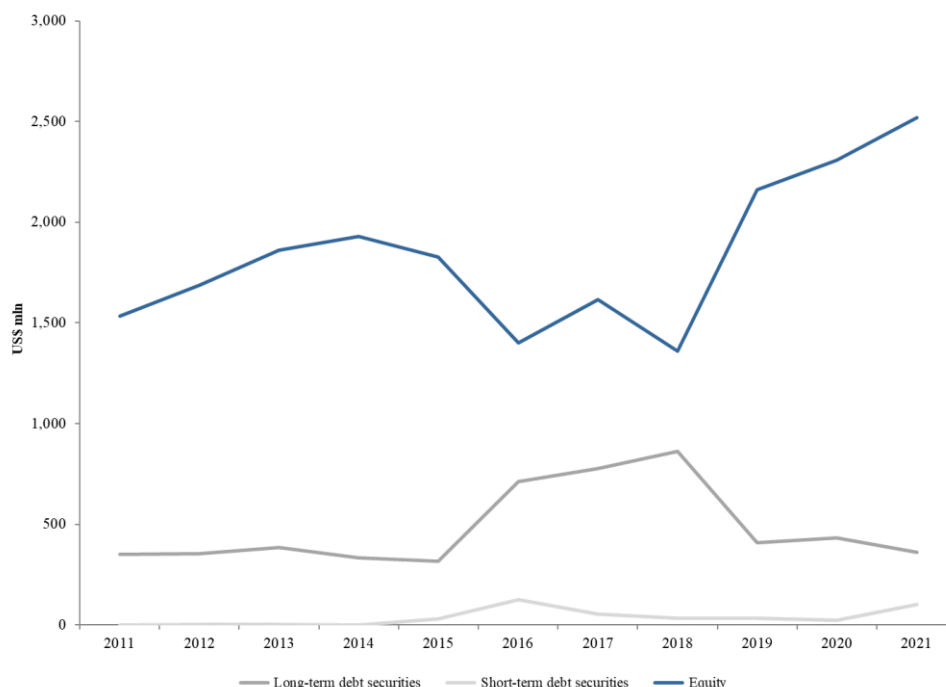
**Figure 5.5.1 - Bermuda Government Foreign Portfolio Holdings by Security Type – 2021**



Source: BMA staff calculations

The Bermuda Government's foreign portfolio holdings in equity securities were US\$2.5 billion in 2021 compared to US\$2.3 billion in 2020. Long-term debt securities holdings were reported to be US\$0.36 billion in 2021, compared to US\$0.43 billion in 2020 (Figure 5.5.2).

**Figure 5.5.2 - Bermuda Government Foreign Portfolio Holdings Trend: 2011 – 2021**

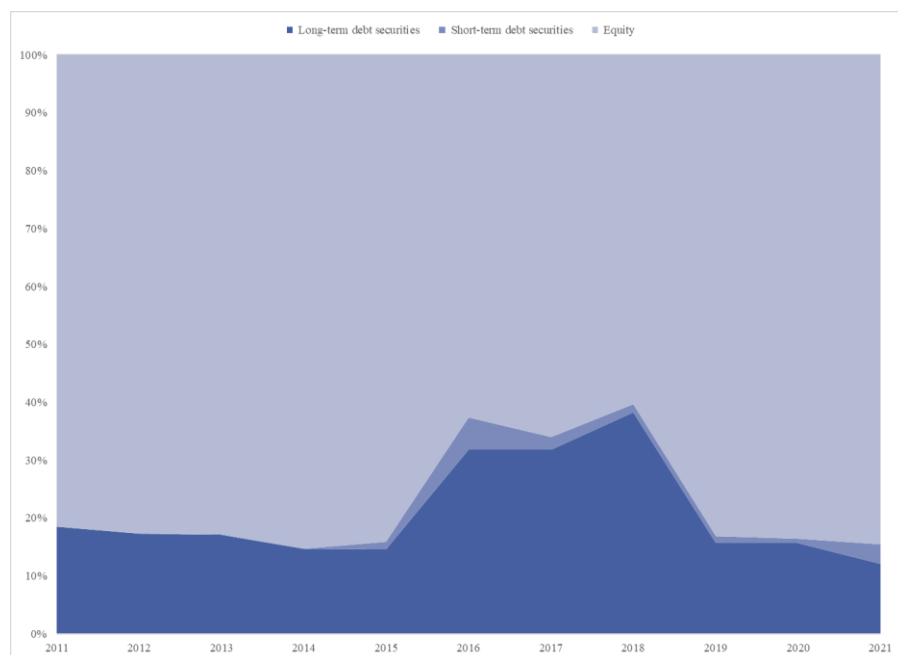


Source: BMA staff calculations

Regarding the Bermuda Government's foreign portfolio investment distribution, 2021 shows a somewhat similar distribution as in 2020 in terms of the balance between the share of foreign portfolio holdings of debt securities versus equity securities.

As of 31 December 2020, the share of holdings for equity securities was 84.5% (83.6% in 2020), while the share of long-term debt securities was 12.1% in 2021 compared to 15.7% in 2020. The reported value for 2021 for short-term debt securities was 3.5%.

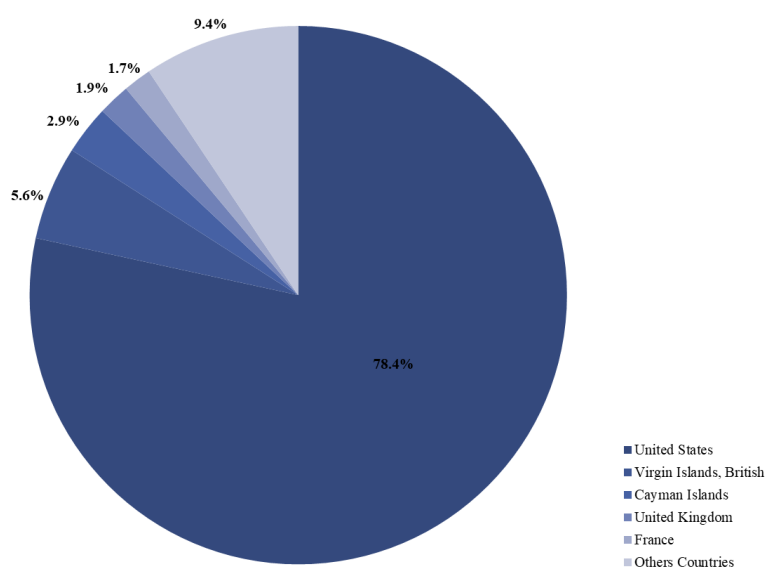
**Figure 5.5.3 – Bermuda Government Foreign Portfolio Holdings Securities Distribution: 2011 – 2021**



Source: BMA staff calculations

Regarding geographical distribution, the portfolio investment securities issued by the US led the foreign portfolio holdings of the Bermuda Government. At the end of 2021, portfolio investment in the US was US\$2.34 billion, representing 78.4% of Bermuda Government total foreign portfolio holdings. This was followed by the British Virgin Islands with a 5.6% share, the Cayman Islands with a 2.9% share, the UK with a 1.9% share and France with a 1.7% share. Other countries accounted for the remaining 9.4% of Bermuda Government foreign portfolio holdings (Figure 5.5.3).

**Figure 5.5.4 - Geographical Distribution of Bermuda Government Foreign Portfolio Holdings – 2021**



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 (via creditor information).<sup>14</sup> As of 31 December 2021, the value of Bermuda's derived liabilities was US\$585.7 billion, an increase of 3.1% (or US\$17.5 billion) over 2020 (Table 6.1).

**Table 6.1 – Bermuda Derived Liabilities (US\$ Millions)**

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Derived liabilities - US\$ mln	360,080	418,611	459,891	482,913	502,927	543,652	606,592	532,724	546,833	568,260	585,714
Y/Y change - US\$ mln	-41,749	58,532	41,279	23,023	20,014	40,725	62,939	-73,867	14,109	21,427	17,453
Y/Y change - percent	-10%	16%	10%	5%	4%	8%	12%	-12%	2.6%	3.9%	3.1%

Source: BMA staff calculations

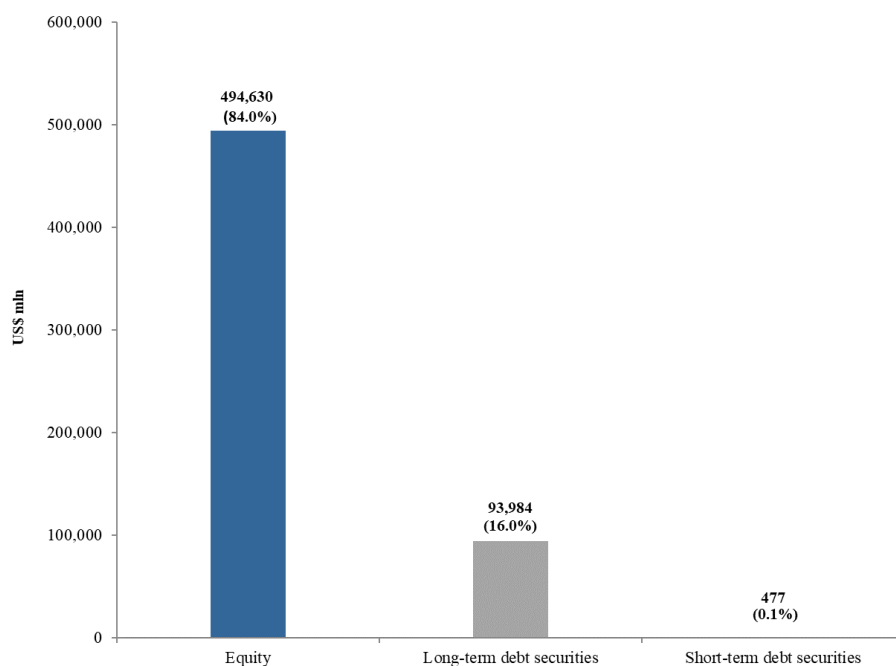
Bermuda's derived liabilities consist mainly of equity securities. As of 31 December 2021, equity securities were US\$494.6 billion, a 2.5% increase (or US\$12.14 billion) over 2020. In 2021, derived equity securities made up 84% of Bermuda's total derived liabilities. For the same period, derived debt securities were US\$93.8 billion, an increase of 8.7% (or US\$7.47 billion) over 2020.

Derived debt securities accounted for 20% of Bermuda's total derived liabilities in 2020. Derived debt was comprised almost exclusively of long-term debt securities, which accounted for 99.9% of the total derived debt securities (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.

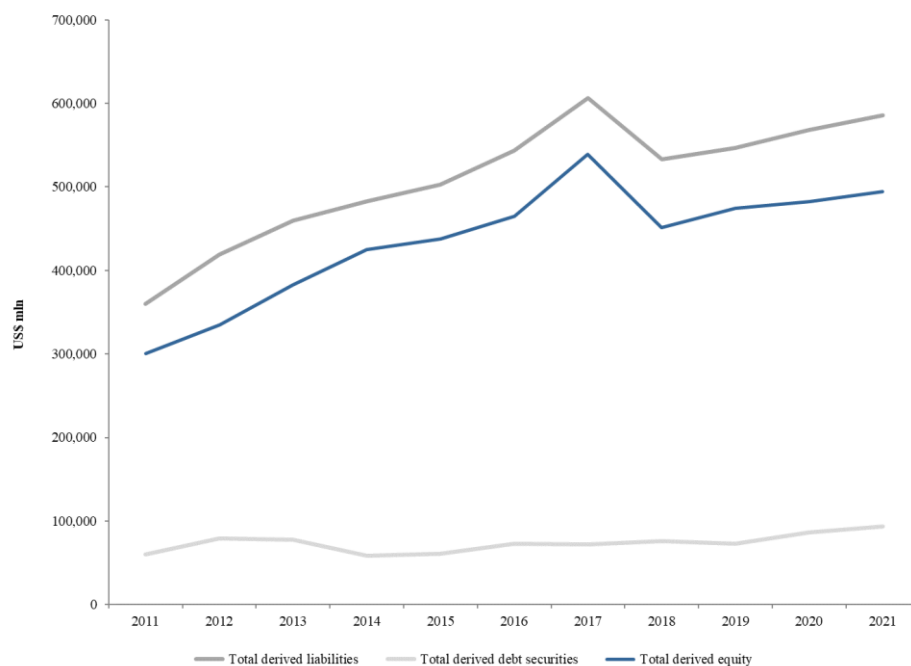
**Figure 6.1 - Bermuda Derived Liabilities – 2021**



Source: BMA staff calculations

In line with global trends and Bermuda's foreign portfolio holdings, Bermuda's total derived liabilities experienced growth throughout the period, with the exception of 2018 (Figure 6.2).

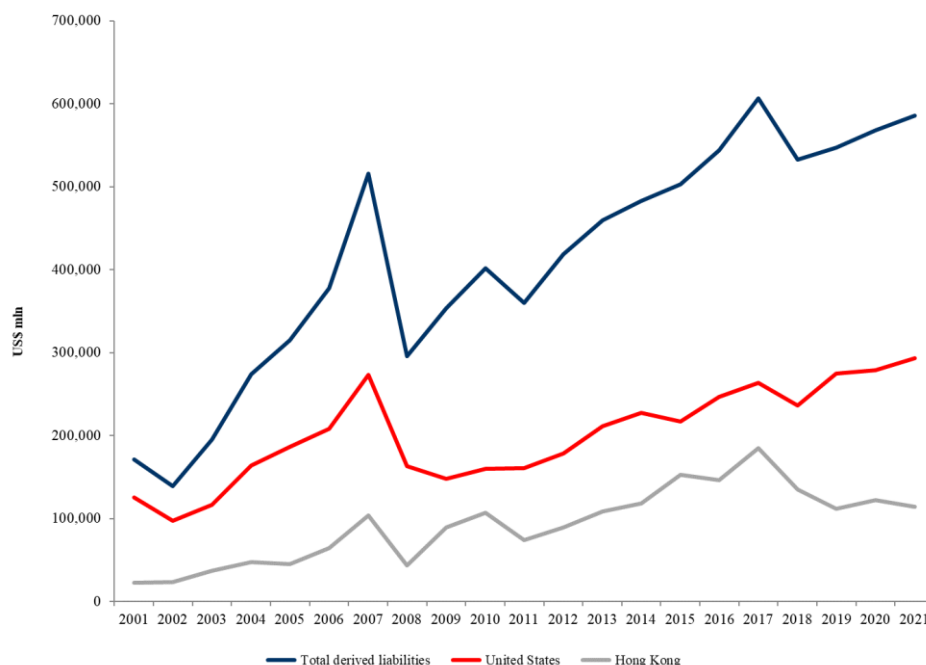
**Figure 6.2 – Bermuda Derived Liabilities Trends: 2011 – 2021**



Source: BMA staff calculations

Similar to foreign portfolio investments, Bermuda's derived liabilities demonstrated a relatively stable geographical distribution over the years, led by the US and Hong Kong, which together had a 69.6% share as of 31 December 2021. The US had a share of 50.1% and Hong Kong 19.5% (Figure 6.3).

**Figure 6.3 – Bermuda Derived Liabilities – US and Hong Kong Share Trends: 2001 – 2021**



Source: BMA staff calculations

Other countries that contributed significantly to Bermuda's derived liabilities in 2021 were Luxembourg with 5%, and Japan with 4%. All other countries each had shares of 3% or less (Table 6.2).

**Table 6.2**

**Geographical Distribution of Bermuda Derived Liabilities: 2011 – 2021**

2021 Ranking	Country	contribution as a percentage of total derived liabilities										
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	United States	45%	43%	46%	47%	43%	45%	43%	44%	50%	49%	50%
2	China, P.R.: Hong Kong	20%	21%	24%	25%	30%	27%	30%	25%	20%	21%	20%
3	Luxembourg	5%	7%	5%	5%	5%	5%	5%	5%	5%	5%	5%
4	Japan	6%	6%	6%	5%	3%	3%	4%	5%	5%	4%	4%
5	Ireland	2%	1%	2%	2%	2%	2%	2%	2%	3%	3%	3%
6	Netherlands, The	1%	1%	2%	2%	2%	2%	2%	2%	2%	3%	3%
7	Cayman Islands	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%	3%
8	Canada	3%	3%	2%	2%	2%	1%	2%	2%	2%	2%	2%
9	United Kingdom	4%	2%	3%	3%	2%	3%	2%	2%	2%	2%	1%
10	South Africa	4%	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%
	Rest of World	11%	11%	9%	8%	9%	9%	7%	10%	8%	8%	8%

Source: BMA staff calculations

## 7. Global Holdings

Global cross-border holdings of securities from all economies have shown a growth trend since the global financial crisis in 2008, with only 2018 showing a year-on-year drop. As of 31 December 2021, global holdings reached US\$80 trillion, a year-on-year increase of US\$4.2 trillion (or 5.5%) over 2020. A similar trend was observed for Bermuda foreign portfolio holdings, which increased by 12.5% over 2020. Bermuda's derived liabilities increased by 3.1% compared to the previous year.

**Figure 7.1 - Portfolio Holdings – All Economies: - 2001 – 2021**



Source: BMA staff calculations

Regarding geographical distribution, 71.5% of global total portfolio investment assets were concentrated in ten economies. The US was the largest holder and issuer of portfolio investment assets. At the end of December 2021, US foreign portfolio holdings were US\$21.9 trillion, representing 27% of global portfolio holdings. The UK had the second-largest share with holdings of US\$5.6 trillion or 7% of the global portfolio holdings (Table 7.1).

**Table 7.1 - Geographical Breakdown of Total Portfolio Investment Assets: Top Ten Economies by Holders and Issuers – 2021**

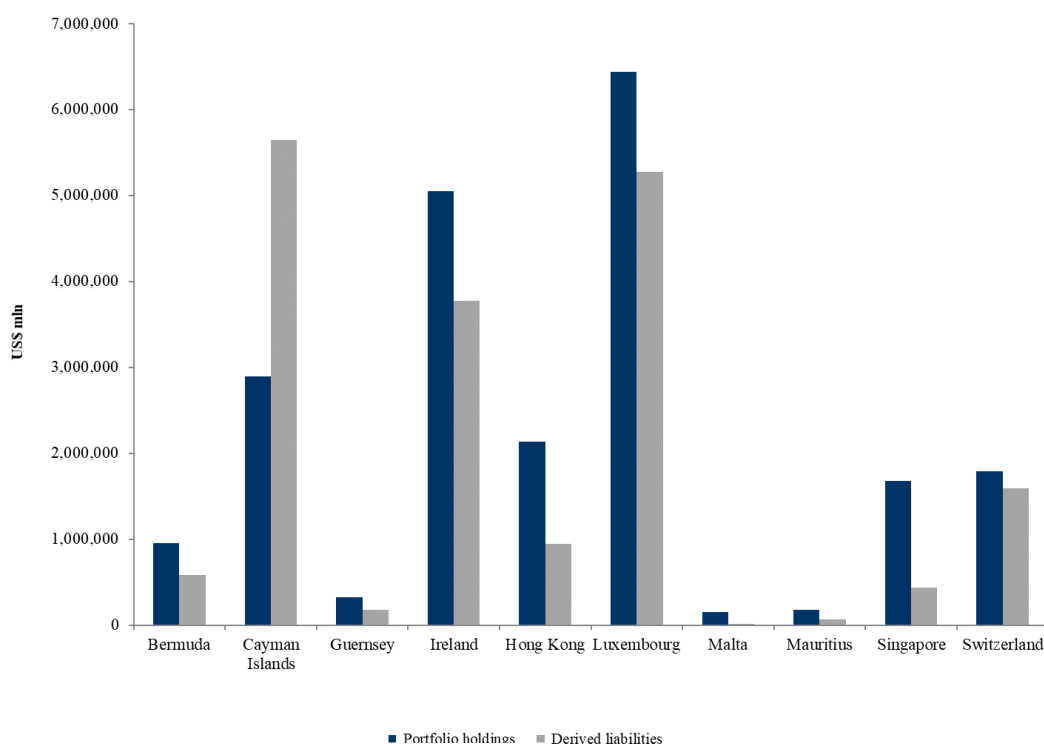
Investment In:	Investment From:											Total Value of Investment
	United States	Luxembourg	Japan	Ireland	Germany	United Kingdom	Cayman Islands	France	Netherlands, The	Canada	Other	
United States		1,968,051	2,216,640	1,844,857	730,519	1,443,625	461,945	1,928,883	1,885,155	752,907	8,626,002	21,858,584
Cayman Islands	2,750,273	215,704	940,941	128,316	35,575	75,248	18,417		62,867	62,832	1,356,496	5,646,669
United Kingdom	225,995		131,313	221,378	934,395	226,306	544,682	32,311	14,565	154,083	2,790,074	5,275,103
Luxembourg	1,609,539	487,831	184,326	956,582	229,611		247,879	88,534	109,051	135,447	1,216,279	5,265,077
France	793,474	560,146	275,344	261,865	515,623	169,143		72,514	57,781	224,160	1,268,240	4,198,290
Germany	920,190	304,081	103,315		369,354	529,436	155,930	70,276	26,815	148,767	1,144,805	3,772,970
Japan	558,813	428,209	125,195	157,955		152,028	229,802	47,863	41,834	257,434	1,285,384	3,284,517
Ireland	1,282,513	183,558		154,234	56,155	159,292	117,427	149,845	80,860	57,544	977,992	3,219,422
Netherlands, The	742,776	262,159	120,385	159,588	327,866	92,455	330,013	22,738	47,476		718,904	2,824,359
Canada	1,475,988	104,905	99,316	87,540	100,660	77,005	24,366	53,042		34,295	508,804	2,565,920
Other	5,849,673	1,923,936	867,113	1,079,418	1,286,741	1,254,019	1,164,565	425,077	412,131	662,476	8,133,272	23,058,422
Total Value of Investment	16,209,234	6,438,580	5,063,890	5,051,731	4,586,500	4,178,557	3,295,026	2,891,083	2,738,536	2,489,945	28,026,252	80,969,333

Source: BMA staff calculations

## 7.1 IFCs

Foreign portfolio holdings for IFCs varied widely. This can be attributed to several factors, including the heterogeneous nature and size of the financial sectors, the geographical location of the IFCs and the methodology used, among other things. Figure 7.2 shows the relative position of Bermuda to several other major IFCs for 2021.

**Figure 7.2 - IFC - Foreign Portfolio Holdings 2021**



Source: BMA staff calculations



## **Annex A – IMF’s Frequently Asked Questions:<sup>15</sup>**

### **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 (data is separately requested for equity and investment fund shares, long-term debt instruments and short-term debt instruments). The survey covers 31 December holdings for the period 2001-2012; the survey also covers 30 June holdings, starting with data from 30 June 2013. All economies are welcome to participate.

The IMF augments the data that is 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 detail on securities that are held as reserve assets. SSIO provides the geographic and instrument details on securities that are held by international organisations. Similar to the CPIS, SEFER is conducted semi-annually, starting with data for 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 data for 30 June 2013. These enhancements included:

- 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 the direct investment category and classified instead in portfolio investment or other investment. In the circumstance where the data is classified in portfolio investment, the data would be in-scope for 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 enterprise in another economy. In practice, ownership of equity by a direct investor that entitles them to 10% or more of the voting power is used to determine a significant degree of influence (see *BPM6*, paragraphs 6.9-6.18). Data on bilateral direct investment positions are available from the IMF’s Coordinated Direct Investment Survey (CDIS).

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<sup>15</sup> <https://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363&sId=1481574691948>

### **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 and cannot be traded (see BPM6 paragraph 5.51). Cross-border data on loans and deposits are available in the Bank for International Settlements International Locational Banking Statistics database.

However, loans that have become negotiable are reclassified from loans to debt securities, in which case they 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 itself (not SEFER) covers portfolio investment securities (as opposed to reserves) held by the monetary authorities.

### **Are 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 under 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, and so 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 consistent, with some variances arising from differences in the time of recording. For a few economies, there are more substantial differences, which are sometimes due to incomplete sector-+-al coverage in the CPIS

or different data vintages (i.e. the IIP and CPIS may be compiled at different times and 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 currently collecting 30 June and 31 December position data. Flows are defined as the difference between beginning and end-of-period positions; flows reflect changes that are associated with a) transactions and b) other flows. The latter covers changes that are recognised analytically under three broad subcategories: other changes in volume, revaluations due to changes in exchange rates and revaluations due to 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 of the 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 holder is encouraged in the CPIS, but this data breakdown is not required for an economy to participate in the CPIS. Many economies report full 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 most significant portfolio investment holding economies participate 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 holdings of portfolio investments because the holder (creditor) often knows what securities it holds. On the liabilities side, the issuer of a security (debtor) may not know the residency of the holder because the securities may be held by foreign custodians or other intermediaries. Using the assets data reported by CPIS-participating economies, the IMF derives liabilities data for all economies (CPIS reporters as well as non-reporters); these data sets are termed ‘derived liabilities’. A subset of economies also reports liabilities data (an encouraged item in the CPIS).

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

30 June and 31 December data sets 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 – 2020

	DEC. 2011	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021
Afghanistan, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0
Albania	0	0	0	0	0	0	0	12	0	0	2
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	0	0	1
Angola	0	0	68	4	0	0	7	18	13	35	26
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	140	71	24	340	413	385	922	840	367	393	396
Armenia, Rep. of	0	0	0	2	2	2	2	2	2	4	8
Aruba, Kingdom of the Netherlands	0	1	0	0	0	0	0	0	0	2	9
Australia	7,166	10,922	6,365	10,898	8,349	11,212	10,919	11,402	11,350	15,890	13,670
Austria	1,059	1,669	542	476	1,018	443	487	276	260	1,063	638
Azerbaijan, Rep. of	0	0	0	115	13	7	61	57	24	33	31
Bahamas, The	0	0	1	789	68	116	38	154	22	20	14
Bahrain, Kingdom of	116	251	0	39	2	0	18	6	12	22	39
Bangladesh	0	0	0	0	23	0	7	0	0	31	55
Barbados	199	173	4,596	34	8	39	92	132	12	38	154
Belarus, Rep. of	0	0	0	0	0	0	0	0	0	4	2
Belgium	1,204	1,178	2,184	1,605	1,094	1,878	2,212	1,028	1,071	1,483	945
Belize	0	0	0	0	0	0	0	0	0	0	0
Benin	0	0	0	0	0	0	109	0	0	0	0
Bermuda											
Bhutan	0	0	0	0	0	0	0	0	0	0	0
Bolivia	0	0	0	2	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	0	0	74	68	85
Botswana	0	0	131	2	0	0	0	0	0	0	4
Brazil	4,311	4,120	1,454	1,707	647	889	1,247	1,616	862	729	699
British Indian Ocean Territory	0	0	0	3	8	0	0	0	0	4	43
British Virgin Islands	282	272	3,127	8,678	5,565	7,216	792	1,281	9,430	13,156	9,191
Brunei Darussalam	0	0	0	0	0	0	0	0	0	0	0
Bulgaria	0	0	0	38	0	2	0	7	3	6	0
Burkina Faso	0	0	0	0	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0	0	0	0	2
Cambodia	0	0	0	0	0	2	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0	13	2	2	4
Canada	13,533	11,634	10,866	27,516	19,711	31,125	36,969	46,465	33,934	40,133	39,505
Cabo Verde	0	0	0	0	0	0	0	0	0	0	0
Cayman Islands	5,451	8,474	20,070	21,064	14,727	18,867	14,883	16,775	26,657	41,437	35,914
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	581	672	775	2,308	1,179	1,104	1,127	918	1,129	1,618	1,290
China, P.R.: Hong Kong	475	919	855	10,563	7,128	7,916	14,232	9,772	24,820	21,516	19,494
China, P.R.: Macao	0	48	0	24	8	34	42	139	13	4	41
China, P.R.: Mainland	618	657	1,650	4,089	3,493	2,848	6,904	11,498	9,950	8,449	11,510
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	1,721	1,148	1,022	662	346	315	386	445	537	463	453
Comoros, Union of the	0	0	0	0	0	0	0	0	0	0	0
Congo, Dem. Rep. of the	0	0	0	109	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	77	115	28	245	44	70	150	64	73	42	46
Côte d'Ivoire	0	50	0	140	0	12	118	56	10	83	100
Croatia, Rep. of	0	153	23	283	16	5	8	29	6	4	0
Cuba	0	0	0	0	0	0	0	0	2	0	0
Curaçao, Kingdom of the Netherlands	55	72	74	125	64	69	63	28	69	49	36
Curaçao and Sint Maarten											
Cyprus	17	7	0	26	9	126	0	58	13	61	87
Czech Rep.	7	11	0	55	64	45	55	67	138	84	119
Denmark	926	895	269	840	814	813	1,527	684	764	1,570	967

	DEC. 2011	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021
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.	14	123	0	6	4	7	106	85	80	136	65
Ecuador	0	0	0	3	0	2	128	54	23	34	58
Egypt, Arab Rep. of	38	20	540	69	24	49	168	77	128	373	401
Eritrea, The State of	0	0	0	0	0	0	0	0	0	0	0
El Salvador	3	393	0	346	4	5	44	26	19	15	11
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	0	0	4
Eswatini, Kingdom of	0	0	0	0	0	0	3	0	2	0	0
Ethiopia, The Federal Dem. Rep. of	0	0	0	76	0	0	25	12	13	4	2
Falkland Islands (Malvinas)	0	0	0	0	0	0	0	0	0	0	0
Faroe Islands	0	0	0	6	0	50	0	0	0	71	79
Fiji, Rep. of	0	0	0	0	0	0	0	0	2	0	0
Finland	533	1,481	1,243	670	908	1,070	907	1,026	1,411	1,571	1,029
France	13,646	15,080	11,026	12,596	13,015	13,587	10,667	9,534	11,707	17,409	10,657
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	392	199	0	75	0	2	27	0	0	2	0
Gambia, The	0	0	0	0	0	0	0	0	0	0	0
Georgia	38	0	0	6	2	6	3	4	37	125	12
Germany	15,583	14,320	9,254	7,320	10,174	5,779	6,969	5,346	5,574	9,622	6,291
Ghana	27	101	0	169	0	34	90	41	36	202	168
Gibraltar	0	637	3	116	109	0	1	3	0	0	0
Greece	0	2,615	616	73	51	7	68	122	418	62	101
Greenland	0	0	0	0	0	29	0	0	0	0	0
Grenada	0	0	0	0	0	0	0	0	0	1	1
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	83	127	0	8	0	0	43	16	30	33	21
Guernsey	41	149	92	729	908	991	322	556	365	239	329
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	0	0	19	0	0	0	0	0	0	0	0
Holy See	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	0	0	3	4	5	3	4	2	0	0
Hungary	10	12	26	144	60	123	140	133	79	236	265
Iceland	0	9	18	71	0	0	0	3	6	17	2
India	439	655	492	1,015	2,442	927	656	2,506	936	1,363	1,774
Indonesia	1,489	1,637	517	1,149	486	440	577	4,056	817	1,095	1,776
Iran, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0
Iraq	0	2	58	18	2	3	12	0	57	64	108
Ireland	4,791	12,177	13,824	20,136	9,149	7,567	6,671	9,955	29,108	33,707	31,215
Isle of Man	32	34	28	21	31	39	25	119	24	46	38
Israel	301	5,329	469	676	313	217	312	244	121	602	1,044
Italy	825	1,188	820	1,360	1,039	466	1,072	970	3,467	1,923	930
Jamaica	0	4	0	6	3	5	22	31	145	104	197
Japan	1,992	1,873	2,176	5,597	9,219	12,756	13,329	11,104	10,858	10,719	12,413
Jersey	514	1,500	642	495	579	651	1,344	849	805	1,174	1,293
Jordan	35	10	42	29	16	12	52	29	59	19	62
Kazakhstan, Rep. of	1,108	229	82	491	103	65	116	110	117	255	221
Kenya	0	0	479	109	12	46	106	17	6	214	159
Kiribati	0	0	0	0	0	0	0	0	0	0	0
Korea, Dem. People's Rep. of		0	0	0	0	0	0	0	7	7	9
Korea, Rep. of	1,254	1,170	677	4,778	4,903	4,586	4,248	20,532	4,548	4,709	4,261
Kosovo, Rep. of		0	0	0	0	0	0	0	0	0	0
Kuwait	19	0	81	14	13	10	79	81	97	153	116
Kyrgyz Rep.	0	0	0	0	4	0	0	0	0	0	0
Lao People's Dem. Rep.	0	0	0	0	0	0	0	0	0	0	0
Latvia	0	0	0	11	2	0	0	0	0	0	0

	DEC. 2011	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021
Lebanon	0	0	0	0	0	0	0	0	0	2	2
Liberia	31	2	2	0	2	-1	-2	0	4	58	64
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	0	0	1	0	0	0	0	54
Lithuania	10	320	47	26	48	22	11	21	38	29	39
Luxembourg	8,507	6,963	9,338	19,563	14,862	15,368	8,136	11,661	15,409	13,296	14,722
Madagascar, Rep. of	0	0	0	0	0	0	0	3	0	0	0
Malawi	0	0	0	0	0	5	8	0	0	10	13
Malaysia	172	227	226	3,711	3,177	2,988	2,565	2,156	2,295	2,072	724
Maldives	0	0	0	0	126	1	0	0	0	0	0
Mali	0	0	0	0	13	0	0	0	0	0	0
Malta	0	0	0	261	269	276	-1	0	479	889	2,000
Marshall Islands, Rep. of the	18	39	420	170	40	9	26	35	44	22	9
Martinique	0	0	0	0	0	0	0	0	0	0	0
Mauritania, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0
Mauritius	1	232	62	3,632	2,628	2,286	381	169	1,747	4,319	8,218
Mayotte	0	0	0	0	0	0	0	0	0	0	3
Mexico	2,968	4,331	1,571	2,803	1,631	1,789	1,791	2,832	2,500	2,738	1,984
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	0	0	13	3	-3	0	0	0	4	0
Mongolia	0	377	29	81	0	0	65	47	37	25	22
Montenegro	0	0	0	5	0	15	0	0	0	0	0
Montserrat	0	0	0	0	0	0	0	0	0	0	0
Morocco	110	289	0	118	23	16	25	29	71	55	36
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	0	0	1	1	6	4	7	8	2	59	17
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	12,947	14,762	9,790	9,727	10,164	12,979	10,411	13,926	11,645	12,972	11,665
Netherlands Antilles											
New Caledonia	0	0	0	0	0	0	0	0	0	0	0
New Zealand	1,819	811	525	1,029	615	916	1,066	1,027	912	891	661
Nicaragua	0	0	0	0	0	0	0	0	0	0	5
Niger	0	0	0	0	0	0	146	0	0	0	0
Nigeria	0	13	72	68	16	231	460	124	86	783	754
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	0	0	2	0	1	0	0	6	0	0
Norway	2,065	3,285	2,197	2,708	2,472	2,946	2,532	2,260	2,218	2,222	1,752
Oman	0	0	0	17	8	11	64	123	76	60	65
Pakistan	0	0	394	4	93	0	16	15	6	14	26
Palau, Rep. of	0	0	0	0	0	0	0	0	3	9	10
Panama	748	602	194	437	335	156	278	262	110	346	286
Papua New Guinea	0	0	0	5	0	5	0	7	2	0	0
Paraguay	0	112	0	59	2	36	23	7	18	24	17
Peru	1,120	689	160	406	260	239	434	646	603	767	503
Philippines	1,366	714	429	179	183	146	169	499	295	485	700
Pitcairn Islands	0	0	0	0	0	0	0	1	0	0	0
Poland, Rep. of	334	93	161	259	189	184	202	197	138	168	78
Portugal	31	0	0	150	26	38	26	11	16	19	25
Puerto Rico	269	100	33	17	16	26	13	0	19	45	47
Qatar	1,174	823	706	670	457	516	740	1,221	850	1,647	2,591
Reunion	0	0	0	0	0	0	0	0	0	0	0
Romania	30	212	50	100	65	73	70	73	54	131	220
Russian Federation	1,593	908	1,184	310	1,282	1,074	1,518	811	915	980	987
Rwanda	0	0	0	0	2	8	17	0	0	11	13
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

	DEC. 2011	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021
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	0	0	16	14	5
Saudi Arabia	43	2	0	51	26	103	353	949	551	1,321	1,119
Senegal	43	332	0	187	0	5	25	20	10	68	83
Serbia, Rep. of	7	47	0	12	2	20	26	26	13	21	26
Seychelles	0	0	0	6	0	0	0	5	0	0	0
Sierra Leone	0	0	0	0	0	0	0	0	9	0	0
Singapore	742	779	3,049	5,479	3,335	4,328	3,519	2,725	5,207	4,628	3,852
Sint Maarten, Kingdom of the Netherlands	0	0	0	0	0	0	0	0	0	0	0
Slovak Rep.	0	0	1	3	6	14	8	9	21	26	26
Slovenia, Rep. of	137	59	0	607	55	63	175	119	29	47	47
Solomon Islands	0	0	0	0	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	0	0	3	3	3
South Africa	943	1,319	288	837	475	438	604	1,968	1,239	1,612	1,278
South Sudan, Rep. of		0	0	0	0	0	0	0	15	2	6
Spain	1,874	1,138	494	1,573	1,154	572	1,170	1,249	1,406	2,574	1,386
Sri Lanka	425	48	116	258	26	9	134	87	40	90	75
St. Kitts and Nevis	0	0	0	0	0	0	0	0	0	0	0
St. Lucia	0	0	1	0	0	0	0	33	32	31	1
St. Vincent and the Grenadines	0	0	3	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	0	3	3	3	0	0	0	0
Sweden	1,710	9,794	2,325	3,132	3,329	3,908	3,612	3,034	2,866	2,749	2,797
Switzerland	1,911	2,054	2,573	2,722	2,276	2,366	2,756	2,200	2,289	2,868	2,235
Syrian Arab Rep.	0	0	0	0	0	0	0	0	0	0	0
Taiwan Province of China	105	191	685	545	759	786	996	2,303	1,838	2,097	1,504
Tajikistan, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Tanzania, United Rep. of	0	6	236	46	14	7	25	7	2	6	18
Thailand	97	124	58	506	385	371	374	756	559	448	616
Timor-Leste, Dem. Rep. of	0	0	0	0	0	0	0	0	0	0	0
Togo	0	0	0	0	0	0	0	0	20	0	20
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	145	36	0	44	4	30	29	22	5	0	0
Tunisia	73	1,630	0	69	2	5	72	16	8	10	13
Turkey	1,611	95	219	710	337	163	317	362	469	577	459
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	35	0	0	0	10	17	0	0	46	99
Ukraine	31	178	141	251	18	30	163	119	119	79	69
United Arab Emirates	445	5,699	1,301	1,339	944	1,088	1,159	1,863	1,630	1,507	2,155
United Kingdom	30,276	62,796	26,317	25,324	36,315	33,548	31,889	42,556	50,844	58,238	65,676
United States	290,935	202,338	274,228	268,424	293,799	314,304	381,507	345,716	414,757	477,398	586,842
Uruguay	580	45	0	238	46	48	138	118	118	177	147
US Pacific Islands	48	48	0	0	41	0	0	0	0	0	0
United States Virgin Islands	0	0	2	5	1	0	0	129	2	3	0
Uzbekistan, Rep. of	0	0	0	0	0	0	0	0	14	0	0
Vanuatu	0	0	0	0	0	0	0	0	0	0	0
Venezuela, Rep. Bolivariana de	704	59	0	263	19	11	85	136	55	40	159
Vietnam	0	619	0	47	31	28	46	993	128	127	217
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	0	0	82	0	41	83	11	5	17	17
Zimbabwe	0	774	77	6	0	84	139	0	0	224	365
Not Specified (including Confidential)	614	5,207	2,966	1,576	441	933	14,679	711	1,849	7,736	18,830
International Organizations	10,405	3,590	4,628	4,271	4,406	5,678	4,369	1,947	4,240	3,922	5,947
Total Value of Investment	460,362	439,533	444,649	516,317	505,656	546,429	621,375	619,842	723,727	848,660	955,090



## Annex C – Bermuda Derived Liabilities

### Derived Portfolio Investment Liabilities by Economy of Non-resident Holder – 2020

	DEC. 2011	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021
Albania											1
Argentina	0	0	0	0	0	0	0	0	0	0	0
Aruba, Kingdom of the Netherlands	1	1	2	3	3	3	0	2	1	2	5
Australia	3,308	3,833	C	C	4,327	5,292	C	4,634	4,572	4,328	5,332
Austria	322	306	288	221	160	186	227	208	192	260	256
Bahamas, The	30	13	13	19				11	11	12	12
Bahrain, Kingdom of	92	57	83	80	93		115	121	125	128	139
Bangladesh											
Barbados	57	33	367	40	397						
Belarus, Rep. of				0	0	0	0	0	0	0	0
Belgium	843	1,030	1,190	1,126	907	999	894	667	769	761	714
Bermuda											
Bolivia											
Brazil	2,658	3,093	2,999	1,571	1,500	1,585	984	961	969	108	
Bulgaria	2	2	2	2	0	0	0	1	1	1	1
Canada	9,465	10,772	10,178	8,889	8,983	7,391	9,180	9,718	9,737	9,384	9,887
Cayman Islands	9	63	5	67	3,630	7,723	8,229	9,662	9,675	13,673	16,399
Chile	43	11	15	60	59	81	88	82	66	36	16
China, P.R.: Hong Kong	73,525	89,574	108,339	118,350	152,687	146,423	184,928	134,645	112,021	121,811	114,446
China, P.R.: Macao	533	659	848	806	1,026	942	1,050	948	950	1,042	1,179
China, P.R.: Mainland					1,318	1,500	1,978	5,459	5,048	5,700	6,062
Colombia	0	0	0	0	0	0	0	1	1	2	1
Costa Rica	1	0	0	0	0	1	0	1	1	0	0
Curaçao and Sint Maarten	185	68	52	52	61	49	46	9	18	23	18
Cyprus	69	26	9	83	75	52	49	68	97	80	70
Czech Rep.	69	81	76	64	50	43	87	78	117	44	40
Denmark	1,473	1,428	1,807	1,796	1,516	1,700	3,209	3,350	3,570	2,413	2,196
Egypt, Arab Rep. of	0			0	0						
El Salvador								0	0	0	0
Estonia, Rep. of	6	3	10	4	2	2	6	4	4	12	24
Finland	962	1,047	1,264	796	578	685	811	537	600	463	469
France	4,872	4,031	2,699	2,317	1,994	2,252	2,281	2,065	1,498	1,873	2,333
Germany	2,091	2,320	3,224	3,257	3,126	3,431	4,332	2,994	2,910	3,436	3,347
Gibraltar	2	6	7	11	4	191	2	23	1	1	1
Greece	10	12	15	12	8	4	7	2	6	5	15
Guernsey	3,718	3,261	2,910	3,119	2,446	1,978	3,025	3,323	2,348	2,180	2,371
Honduras						0	0		0	0	0
Hungary	7	6	7	16	5	4	17	6	11	21	31
Iceland	15	16	19	15	0	0	0	0	0	0	0
India	96	207	225	220	4	4	4	6	2	0	0
Indonesia	13	1	21	66	1	0	10				
Ireland	5,742	5,433	7,527	8,890	8,634	9,725	11,833	13,176	15,013	17,144	18,504
Isle of Man	653	626	694	156	150	491	167	329			
Israel	74	76	24	4	6	6	25	28	28	31	32
Italy	715	543	511	585	490	484	599	601	521	575	493
Japan	19,942	26,864	26,198	22,154	16,511	16,775	26,453	25,210	26,083	25,152	24,679
Jersey	336	193	132	137	652	417	689	796	880	538	102
Kazakhstan, Rep. of	12	11	50	16	13	39	53	71	103	70	107
Korea, Rep. of	642	541	590	625	462	519	765	632	737	1,082	1,005
Kosovo, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Kuwait	53	48	21			0	1	1	1		2
Latvia	0	1	7	7	8	8	8	6	3	4	3
Lebanon	9	22	15	24	23	19	21	21	10	1	0
Liberia											
Lithuania	2	3	3	4	3	3	3	1	1	3	2
Luxembourg	18,306	29,401	24,750	26,207	23,594	26,045	28,106	24,391	24,804	26,922	27,493
Malaysia	162	252	422	401	410	307	424	374	328	307	200
Malta		3		C	117	7	758	780	821	956	939
Mauritius	47	904	1,073	11	92	33	43	55	120	194	291
Mexico				1	3	2	7	4	4	1	2
Mongolia		0								0	

	DEC. 2011	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021
Namibia											
Netherlands, The	5,024	6,183	7,501	8,556	8,712	10,041	11,950	11,412	12,485	17,130	18,470
Netherlands Antilles											
New Zealand	C	108	C		C	C					0
North Macedonia, Republic of						0	0	0	0	0	0
Norway	3,724	4,662	4,881	5,325	5,796	6,257	7,120	5,798	6,922	6,146	6,388
Pakistan	1	1	0	0	0	0	6	0	0	0	0
Palau, Rep. of											
Panama	16	15	17	10	10	6	11	9	6	9	
Peru					2	241	397				
Philippines	0	3	29	2	0	1	1	1	C	C	C
Poland, Rep. of	5	2	1	9	C	17	14	7	3	18	14
Portugal	30	24	19	50	156	166	186	168	60	41	42
Romania	0	0	6	1	0	0	1	0	1	2	2
Russian Federation	194	168	256	65	83	247	314	403	352	494	139
Saudi Arabia			38	17	366	86	23	22	40	157	44
Singapore	5,912	9,412	8,412	7,883	8,342	7,404	C	6,777	C	C	C
Slovak Rep.			0	1	1	0	4	6	3	6	12
Slovenia, Rep. of	7	4	2	1	1	2	3	2	2	2	3
South Africa	13,142	14,146	9,647	9,851	7,932	8,241	9,525	7,491	8,027	3,440	7,742
Spain	245	176	C	268	194	242	299	281	390	329	489
Sweden	2,468	3,537	2,069	2,463	2,532	2,232	2,385	1,641	1,730	1,725	2,587
Switzerland	3,729	4,667	5,001	5,523	5,030	6,016	6,594	6,917	7,436	7,876	7,337
Thailand	20	25	24	259	202	207	249	267	342	453	409
Türkiye, Rep of	1	0	1	1	0	0	1	0	0	0	0
Ukraine											
United Kingdom	13,456	10,194	12,084	12,772	10,732	17,619	12,177	9,409	9,330	10,152	8,612
United States	160,894	178,344	211,126	227,490	216,632	246,567	263,129	235,978	274,843	278,782	293,642
Uruguay	41	63	82	82	75	75	87	74	81	85	
Vanuatu											
Venezuela, Rep. Bolivariana de	0										
West Bank and Gaza							0	0	1	1	1
SEFER + SSIO (**)	C	C	C	C	C	581	601	C	C	631	560
Value of Total Investment	360,080	418,611	459,891	482,913	502,927	543,652	606,592	532,724	546,833	568,260	585,714