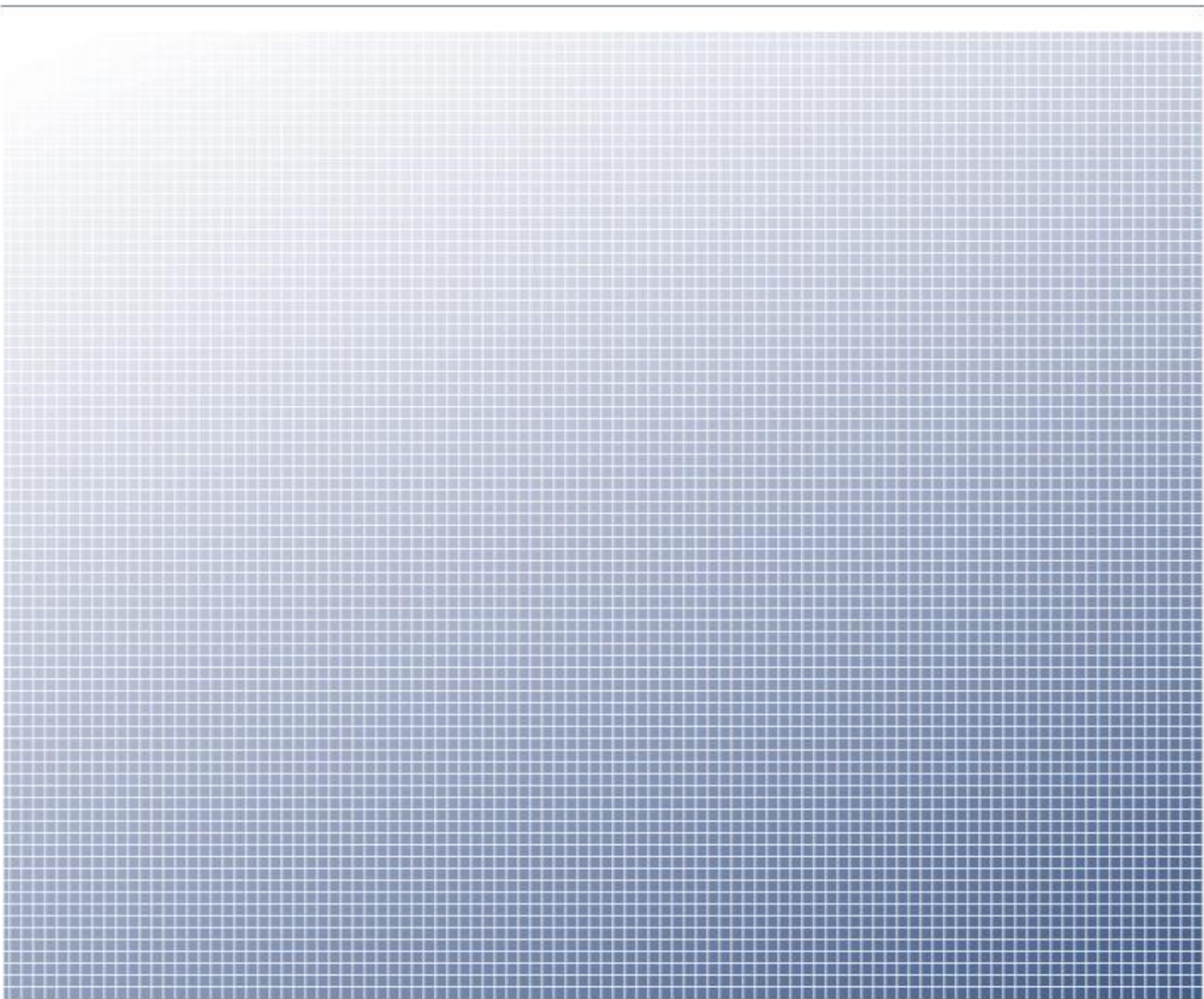


November 2023

Bermuda Monetary Authority

**Bermuda’s Coordinated Portfolio
Investment Survey (CPIS)**

2022 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 and the island's numbers include data from the domestic and international financial sectors. The size and relevance of the latter category make Bermuda an International Financial Centre (IFC).

This report covers Bermuda's CPIS results for 2022 and is a product of the Bermuda Monetary Authority (Authority or BMA) staff.

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.

Sincerely,

Financial Stability and Research Department

November 2023

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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.¹

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 2022, Bermuda's total assets increased by 17.9% (or US\$295.8 billion) compared to the previous year, reaching US\$1.95 trillion.^{2, 3} Simultaneously, Bermuda's foreign portfolio investment assets surpassed US\$ 1 trillion, reaching nearly US\$1.1 trillion (US\$1088.6 billion). This represents an increase of 13.9% (or US\$133.3 billion) compared to the value of holdings as of 31 December 2021 and an increase of 247.7% (or US\$649 billion) over the ten years since 2012. Bermuda's foreign portfolio holdings comprised approximately 55.8% of total Bermuda financial services assets, down from 57.7% in 2021.

The foreign portfolio holdings for Bermuda entities consist mainly of debt securities. As of 31 December 2022, Bermuda's holding of foreign debt securities was US\$858.6 billion, representing 78.9% of Bermuda's foreign portfolio holdings. Debt securities were predominantly comprised of long-term debt securities, which accounted for 86.8% (US\$744.9 billion) of total debt securities when compared to US\$603.1 billion in the previous year. Short-term debt securities amounted to US\$113.7 billion, accounting for the remaining 13.2% of total debt securities, compared to US\$160.8 billion in the previous year. Foreign equity holdings were US\$229.9 billion, representing 21.1% of Bermuda's foreign portfolio holdings compared to US\$191.4 billion as of 31 December 2021.

¹ 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).

² 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.

³ Insurance sector total assets increased from \$1,410.1 billion in 2021 to \$1,633.6 billion in 2022, while the Net Asset Value (NAV) of investment funds increased from \$219.6 billion in 2021 to \$292.7 billion in 2022. The total assets of banks decreased from \$26.8 billion in 2021 to \$26.0 billion in 2022. Total assets data was published in the BMA's 2022 Annual Report.

Geographically, holdings in the United States (US) led Bermuda's foreign portfolio investment assets. However, the value of holdings in the US has maintained a similar level as in the previous year, despite the growth in Bermuda's total foreign portfolio holdings. As of 31 December 2022, the US accounted for 53.5% (US\$582.5 billion) of the total holdings of Bermuda's foreign portfolio investment assets, when compared to 61.4% (US\$586.8 billion) in 2021. The Cayman Islands followed, with a 6.8% share, then Canada and the United Kingdom with 4.7% and 4.2%, respectively. Furthermore, Ireland, Hong Kong, and Luxembourg have shares of 4.0%, 2.8%, and 2.4%, respectively. The value of portfolio holdings issued in the latter six countries grew 34% on average compared to the previous year.

In addition to the geographical breakdown, Bermuda's holders of foreign securities are divided into four subsectors: insurance, investment funds, banking and the Bermuda Government.⁴

The insurance subsector has always dominated Bermuda's foreign portfolio holdings. As of 31 December 2022, the subsector portfolio holdings reached the value of US\$833.8 billion, a 9.8% increase (or US\$ 74.6 billion) compared to 2021, representing 76.6% of portfolio holdings. 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. For the ten-year period from 2012 to 2022, insurance foreign portfolio holdings grew 151.3% (or US\$ 502 billion).

Investment funds were the second-largest subsector. As of 31 December 2022, investment fund foreign portfolio holdings were US\$245.8 billion, a substantial increase of 32.1% (or US\$59.7 billion) compared to 2021, accounting for 22.6% of total holdings. For the ten-year period from 2012 to 2022, investment fund foreign portfolio holdings grew 153% (or US\$148.6 billion).

The banking subsector accounted for 0.6% (US\$ 6.5 billion) of total foreign portfolio holdings as of the end of December 2022, a decrease of 9.1% (or US\$0.645 billion) compared to the previous year. This was the lowest reported value of banks' foreign portfolio holdings for the ten-year period from 2012 to 2022.

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

The Bermuda Government's foreign portfolio holdings were US\$ 2.59 billion as of 31 December 2022, a decrease of 13.0% (or US\$ 0.39 billion), representing 0.2% of Bermuda's total foreign portfolio holdings.

Bermuda decreased the value of its derived liabilities by 14.5%, to US\$ 503.4 billion reported as of 31 December 2022.⁵,⁶ Bermuda's derived liabilities consisted mainly of equity securities, which represented 81.7 % 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 65.5% share (with the US at 48.1% and Hong Kong at 17.4%) as of 31 December 2022.

As of 31 December 2022, global holdings accounted for US\$69.7 trillion. Aggregated global cross-border holdings of securities from all economies have shown year-on-year growth for every year over the past 20 years, except for two periods. From 31 December 2021 to 31 December 2022, global holdings experienced a significant decrease of 15.2% (or US\$11.7 trillion), similar to that seen in the Global Financial Crisis from 2007 to 2008 (21.0% or US\$8.3 trillion).

With regards to other IFCs, the Cayman Islands and Singapore have remained with a similar value of holdings over the past year, while Ireland, Hong Kong, Luxembourg and Switzerland have averaged a decrease of -15.7%.

⁵ 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).

⁶ 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 is 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 global holdings' statistics 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 compiling or improving 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 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 (the creditor) will usually know what securities it holds. On the liabilities side, the issuer of the security (the 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 2022 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 2018.⁷

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

The data is reported following the residence principle recommended by the IMF's *Balance of Payment and International Investment Position Manual* Sixth Edition (BPM6).⁸ Therefore, Bermuda's numbers 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.⁹

The CPIS questionnaire for the period ended 31 December 2022 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.¹⁰ 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).¹¹

For the insurance subsector, the survey was limited to commercial (re)insurers only. As of 31 December 2022, commercial (re)insurers represented 75.9 % of the Bermuda-based insurance market if measured by gross premiums written or 82.2% if measured by assets.

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

⁹ 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."

¹⁰ 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.

¹¹ 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.

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 discovered, data from previous years is revised. As a result of these ongoing improvements, some of the volatility of the Bermuda data trends could be driven by changes in the sampling techniques.

Apart from checking for reasonableness, the Authority does not verify if the allocation of the portfolio holdings provided by respondents, either by type of securities or geographical distribution, is correct. Full reliance is placed on the participating entities that provide the data. 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.¹²

¹² 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 2022, Bermuda's foreign portfolio investment assets (foreign portfolio holdings) reached US\$1.09 trillion, an increase of 13.9% (or US\$133.3 billion) over 2021 and an increase of 147.7% (or US\$649 billion) over the ten-year period since 2012 (Table 3.1).¹³

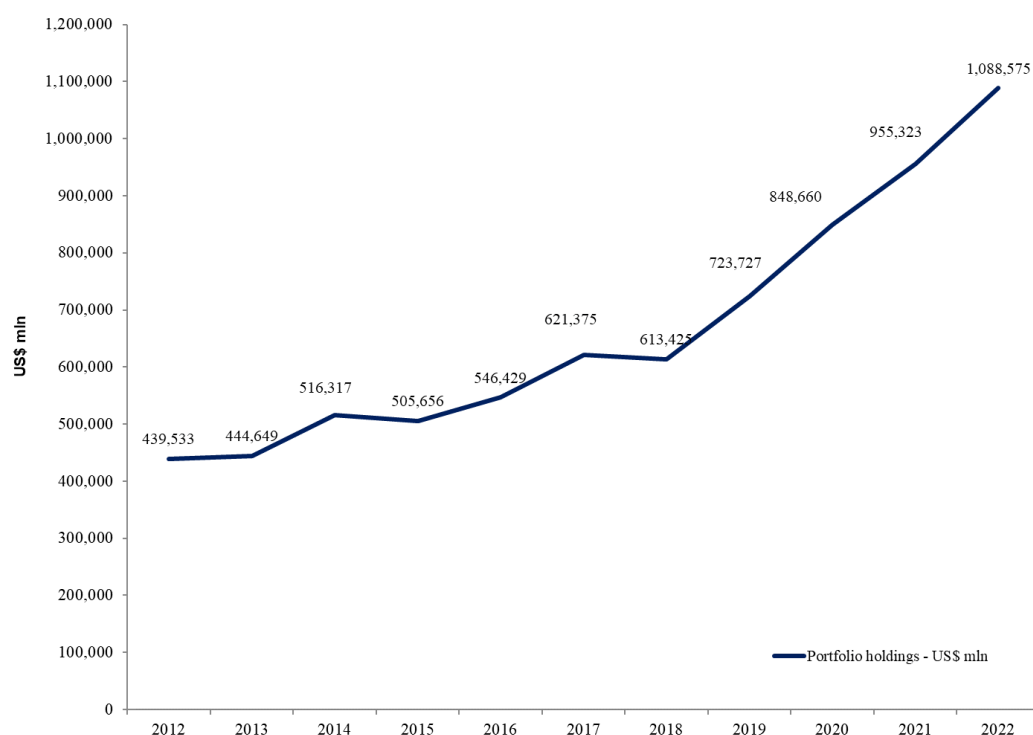
Table 3.1 - Bermuda's Foreign Portfolio Holdings: 2012 – 2022

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio holdings - US\$ mln	439,533	444,649	516,317	505,656	546,429	621,375	613,425	723,727	848,660	955,323	1,088,575
Y/Y change - US\$ mln	-20,828	5,116	71,667	-10,660	40,772	74,946	-7,950	110,302	124,933	106,664	133,251
Y/Y change - percent	-4.5%	1.2%	16.1%	-2.1%	8.1%	13.7%	-1.3%	18.0%	17.3%	12.6%	13.9%

Source: BMA staff calculations

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

Figure 3.1 - Bermuda's Foreign Portfolio Holdings: 2012 – 2022



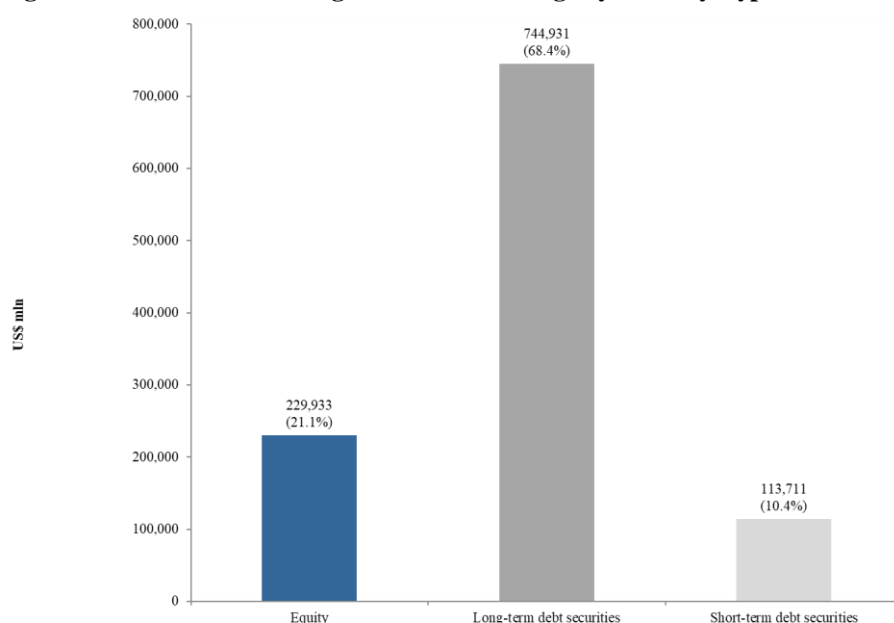
Source: BMA staff calculations

¹³ Bermuda's portfolio holdings make up approximately 55.8% of the total Bermuda financial services industry assets.

Bermuda's foreign portfolio holdings consist mainly of debt securities. At the end of December 2022, the value of Bermuda's foreign debt securities holdings was estimated at US\$858.6 billion, representing 78.9% of Bermuda's foreign portfolio holdings.

Debt securities are predominantly long-term debt securities, which account for 86.8% (or US\$744.9 billion) of total foreign debt securities. Short-term debt securities account for 13.2% (or US\$113.7 billion) of total foreign debt securities. Foreign equity securities amounted to US\$229.9 billion, 21.1% of total Bermuda's foreign portfolio holdings. (Figure 3.2).

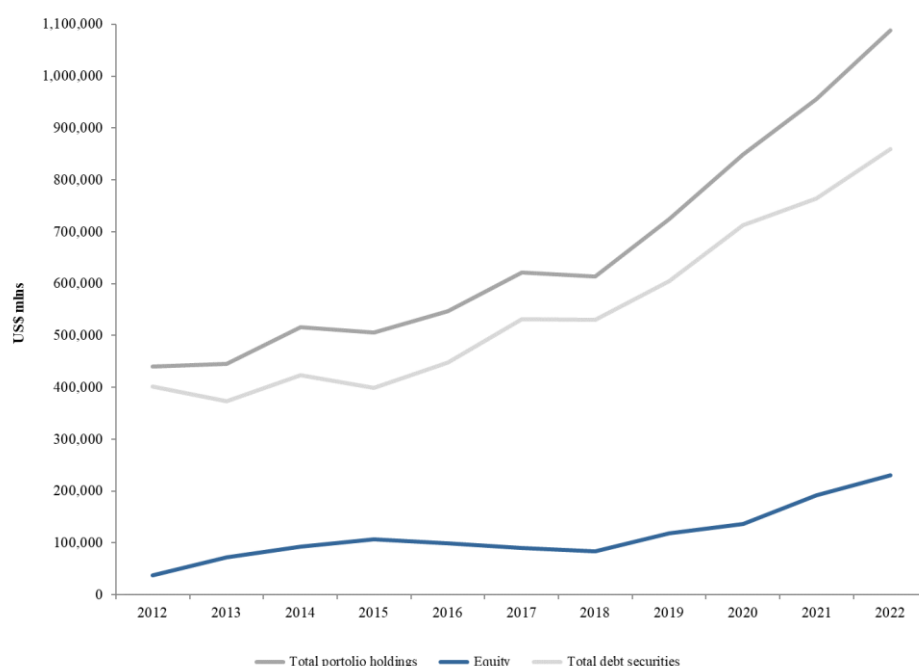
Figure 3.2 - Bermuda's Foreign Portfolio Holdings by Security Type – 2022



Source: BMA staff calculations

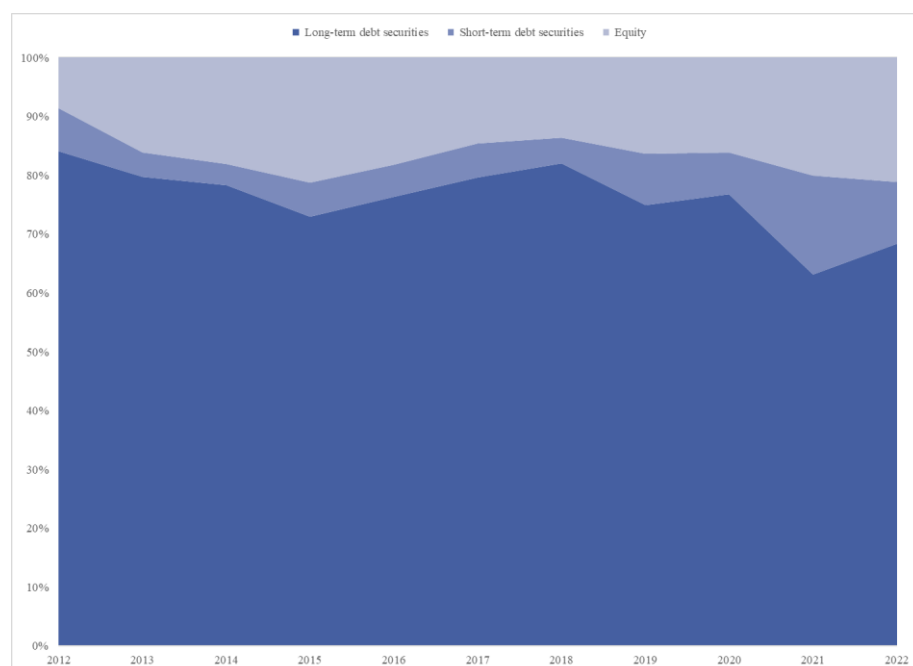
The more accentuated growth of foreign portfolio holdings noticed since 2018 is due to the higher growth in debt securities compared to the growth in equity securities. At the end of December 2022, foreign debt securities and foreign equity securities recorded their highest values since the beginning of the survey.

Total debt securities showed a relative increase of 12.4% (or US\$94.7 billion) compared to the previous year and an increase of 113.7% (or US\$456.7 billion) over the ten-year period since 2012. Equity securities showed a relative year-on-year increase of 20.1% (or US\$38.5 billion) compared to 2021 and an increase of US\$192.3 over the ten-year period since 2012. (Figure 3.3).

Figure 3.3 - Bermuda's Foreign Portfolio Holdings by Security Type: 2012 – 2022

Source: BMA staff calculations

In terms of portfolio distribution, as of 31 December 2022, the share of holdings for long-term debt securities was 68.4% compared to an average of 76.0% for the period 2012-2022. The share of holdings for short-term debt securities was 10.4% compared to an average of 7.2% for the period 2012-2022 and the share of holdings for equity securities was 21.1%, compared to an average of 16.7% for the same period. (Figure 3.4)

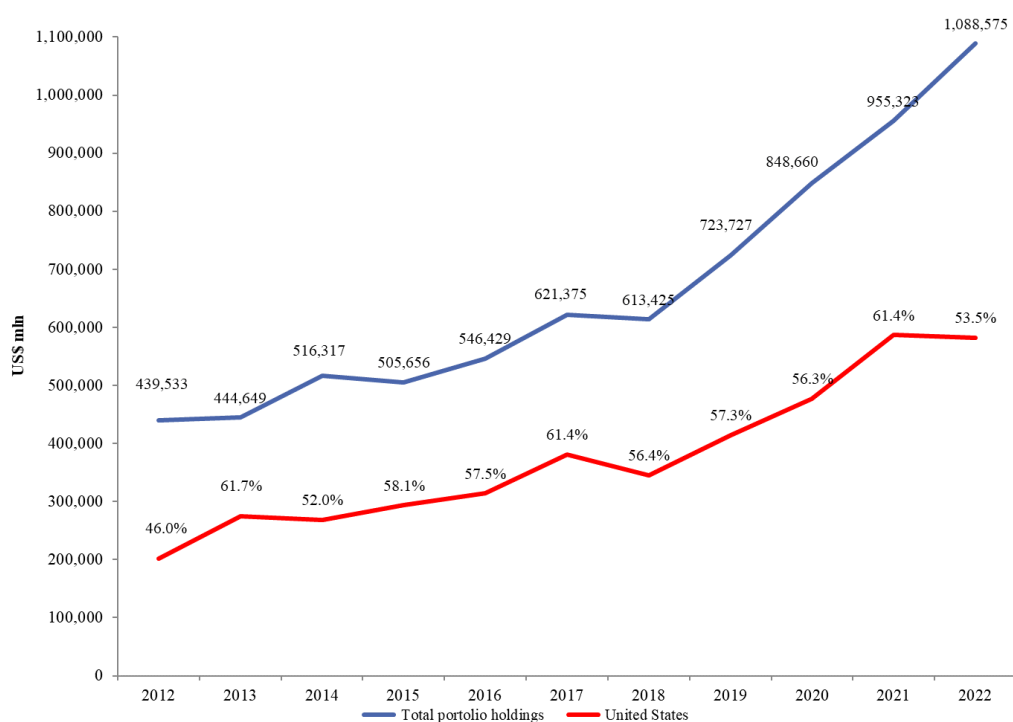
Figure 3.4 - Bermuda's Foreign Portfolio Holdings Distribution: 2012 – 2022

Source: BMA staff calculations

4. Geographical distribution

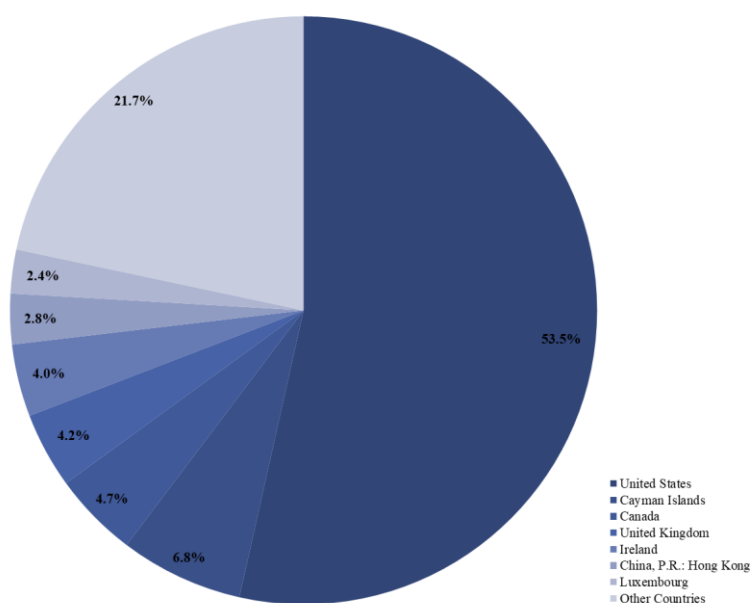
Bermuda's foreign portfolio holdings have established a relatively stable geographical distribution over the years, with investment securities issued by US residents/entities dominating Bermuda's foreign portfolio investment assets. However, the US value holdings as of 31 December 2022 have maintained the same level as the previous year despite the growth of total foreign portfolio holdings in Bermuda. Bermuda's foreign portfolio holdings issued by US residents recorded a market value of US\$582.5 billion as of 31 December 2022, representing 53.5% of holdings, when compared to 61.4% (US\$586.8 billion) in 2021. From 2012, the US has accounted for 56.0% of total foreign portfolio holdings for Bermuda on average (Figure 4.1).

Figure 4.1 - Bermuda's Portfolio Holdings Issued by the US: 2012 – 2022



Source: BMA staff calculations

As of 31 December 2022, the Cayman Islands, Canada, United Kingdom and Ireland held 6.8%, 4.7%, 4.2% and 4.0% of Bermuda's foreign portfolio holdings, respectively. These were followed by Hong Kong and Luxembourg, with shares of 2.8% and 2.4%, respectively. The value of Bermuda's foreign portfolio holdings issued by these six countries grew 34% on average in comparison to the previous year. All other countries accounted for the remaining 21.7% (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 decreased by 7% from 2021, while the Cayman Islands increased the share by 3% and Canada by 1%.

Table 4.1 - Geographical Distribution as of 31 December 2022 - Top 15 Countries

2022 Ranking	Country	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	United States	46%	62%	52%	58%	58%	61%	55%	57%	56%	61%	54%
2	Cayman Islands	2%	5%	4%	3%	3%	2%	3%	4%	5%	4%	7%
3	Canada	3%	2%	5%	4%	6%	6%	7%	5%	5%	4%	5%
4	United Kingdom	14%	6%	5%	7%	6%	5%	7%	7%	7%	7%	4%
5	Ireland	3%	3%	4%	2%	1%	1%	2%	4%	4%	3%	4%
6	China, P.R.: Hong Kong	0%	0%	2%	1%	1%	2%	2%	3%	3%	2%	3%
7	Luxembourg	2%	2%	4%	3%	3%	1%	2%	2%	2%	2%	2%
8	British Virgin Islands	0%	1%	2%	1%	1%	0%	0%	1%	2%	1%	2%
9	Australia	2%	1%	2%	2%	2%	2%	2%	2%	2%	1%	2%
10	France	3%	2%	2%	3%	2%	2%	2%	2%	2%	1%	2%
11	Japan	0%	0%	1%	2%	2%	2%	2%	2%	1%	1%	2%
12	Netherlands, The	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%
13	China, P.R.: Mainland	0%	0%	1%	1%	1%	1%	2%	1%	1%	1%	1%
14	Germany	3%	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%
15	Singapore	0%	1%	1%	1%	1%	1%	0%	1%	1%	0%	1%

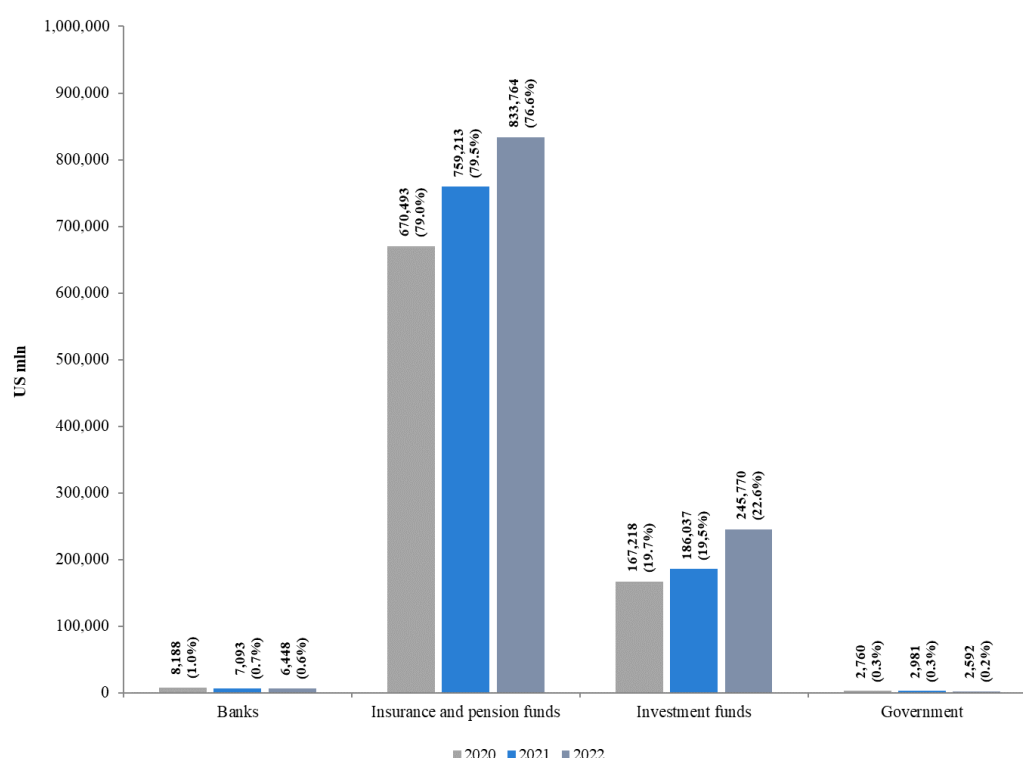
Source: BMA staff calculations

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 Bermuda's foreign portfolio holdings for each subsector for the years 2020, 2021 and 2022.

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 2022, the insurance subsector dominated Bermuda's foreign portfolio holdings with an ownership share of 76.6% (or US\$833.8 billion), followed by investment funds with a share of 22.6% (or US\$245.8 billion). The banking sector represented a 0.6% (or US\$6.4 billion) share. The Bermuda Government's foreign portfolio holdings amounted to US\$2.6 billion, representing 0.2% of Bermuda's total foreign portfolio (Table 5.1.1).

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Insurance	331,757	338,311	425,659	425,159	458,683	511,028	511,259	581,726	670,493	759,213	833,764
Investment funds	97,140	94,707	80,161	68,925	76,104	99,514	92,335	132,071	167,218	186,037	245,770
Banks	7,647	9,386	8,236	9,402	9,407	8,388	7,574	7,330	8,188	7,093	6,448
Government	2,042	2,246	2,260	2,170	2,234	2,445	2,257	2,600	2,760	2,981	2,592
Other	948	-	-	-	-	-	-	-	-	-	-

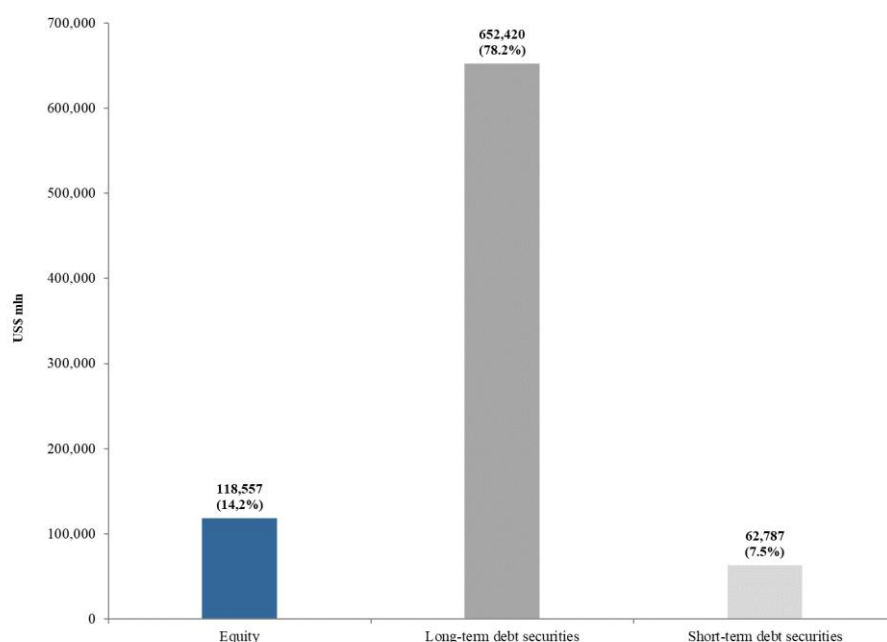
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Insurance	75.5%	76.1%	82.4%	84.1%	83.9%	82.2%	83.3%	80.4%	79.0%	79.5%	76.6%
Investment funds	22.1%	21.3%	15.5%	13.6%	13.9%	16.0%	15.1%	18.2%	19.7%	19.5%	22.6%
Banks	1.7%	2.1%	1.6%	1.9%	1.7%	1.3%	1.2%	1.0%	1.0%	0.7%	0.6%
Government	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%
Other	0.2%	-	-	-	-	-	-	-	-	-	-

Source: BMA staff calculations

5.2 Insurance

The insurance industry has been the largest contributor to foreign portfolio holdings since Bermuda's uptake of the CPIS report. As of 31 December 2022, total insurance assets accounted for US\$1,634 billion, or 83.7% of Bermuda's total financial services sector assets. Total foreign portfolio holdings held by the insurance sector reached US\$833.8 billion as of 31 December 2022. This represents a 9.8% (or US\$74.5 billion) increase compared to 2021 and a 151.3% (or US\$502 billion) increase for the ten year period 2012-2022.

Similar to Bermuda's overall foreign portfolio holdings, insurance foreign portfolio investment assets in 2022 were predominately comprised of debt securities. These securities account for 85.7% (or US\$715.2 billion) of the total insurance foreign portfolio holdings, of which, in relation to total holdings, 78.2% (or US\$652.4 billion) were long-term debt securities and 7.5% (or US\$62.8 billion) were short-term debt securities. Equity securities accounted for the remaining 14.2% (or US\$118.6 billion) of the total insurance foreign portfolio holdings (Figure 5.2.1).

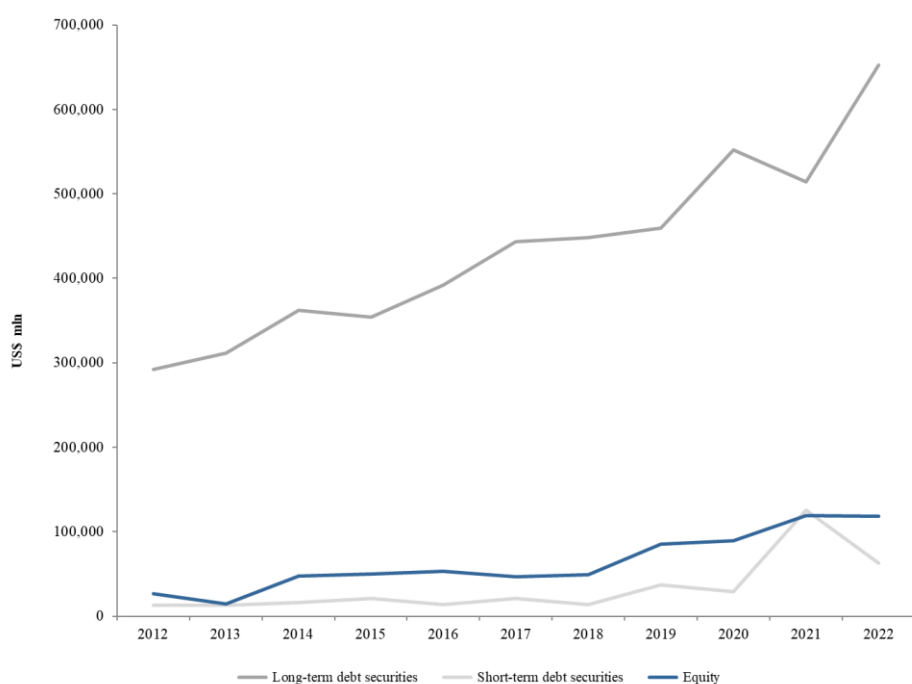
Figure 5.2.1 - Insurance Foreign Portfolio Holdings by Security Type – 2022

Source: BMA staff calculations

Since 2012, the amount of long-term debt securities for insurance foreign portfolio holdings has trended upwards, showing the highest relative year-on-year increase of 26.8% (or US\$137.9 billion) from 2021 to 2022. Long-term debt securities for the insurance sector grew 123.1% (or US\$360 billion) from 2012 to 2022.

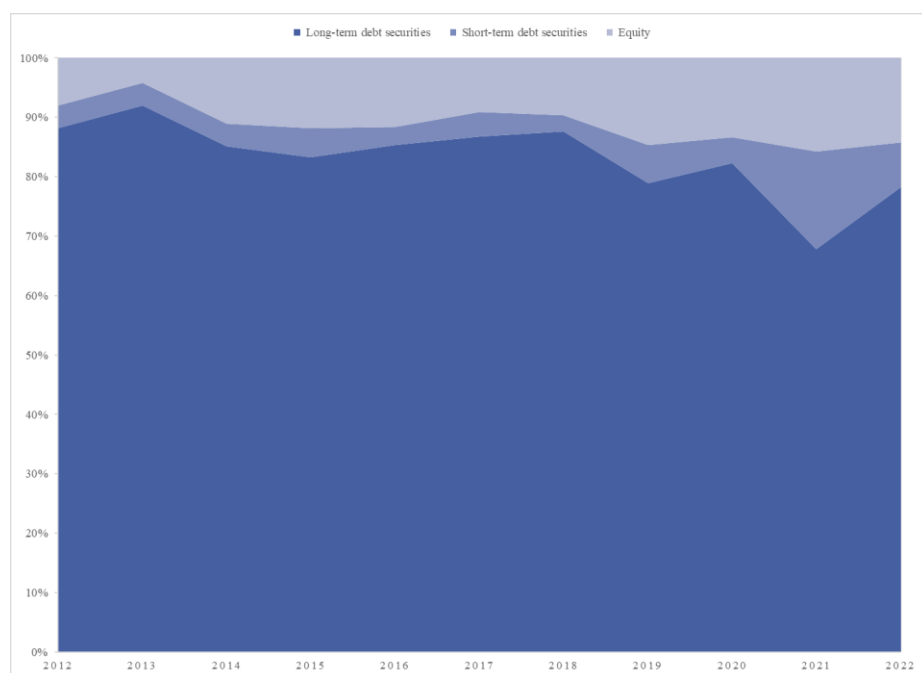
Holdings of short-term debt securities by the insurance sector were US\$ 62.8 billion for 2022, a decrease of 50.0% (or US\$62.7 billion) compared to \$125.5 billion in 2021. The investment in holdings of short-term debt securities has averaged US\$33.3 billion per year from 2012 to 2022.

The value of holdings in equity securities shows a linear growth with a value of US\$118.6 billion as of 31 December 2022, a very similar value to that in the previous year of US\$119.2. (Figure 5.2.2)

Figure 5.2.2 - Insurance Foreign Portfolio Holdings Trend: 2012 – 2022

Source: BMA staff calculations

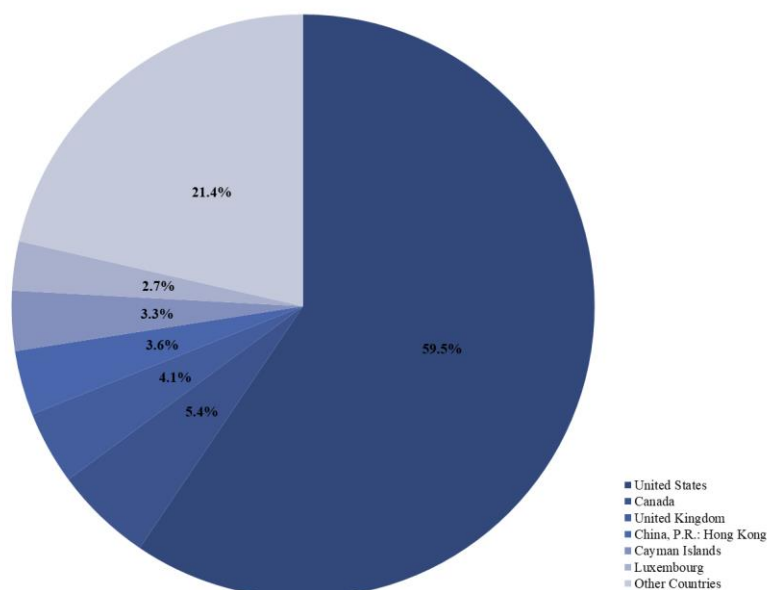
In terms of portfolio distribution, as of 31 December 2022, the share of equity holdings by the insurance sector was 14.2%, compared to an average of 11.2% for the period 2012 to 2022. The share of long-term debt holdings in 2022 was 78.2%, compared to an average of 83.2% for the same period. The share of long-term debt holdings was 7.5%. (Figure 5.2.3).

Figure 5.2.3 - Insurance Foreign Portfolio Holdings Securities Distribution: 2012 – 2022

Source: BMA staff calculations

Geographically, insurance foreign portfolio holdings closely mirrored the aggregated foreign portfolio holdings' geographical distribution for Bermuda. As of 31 December 2022, the US accounted for the largest share (59.5% or US\$495.8 billion), followed by Canada (5.4% or US\$45.2 billion). The UK and Hong Kong had a share of 4.1% and 3.6%, respectively, while the Cayman Islands and Luxembourg had a share of 3.3% and 2.7% respectively. (Figure 5.2.4)

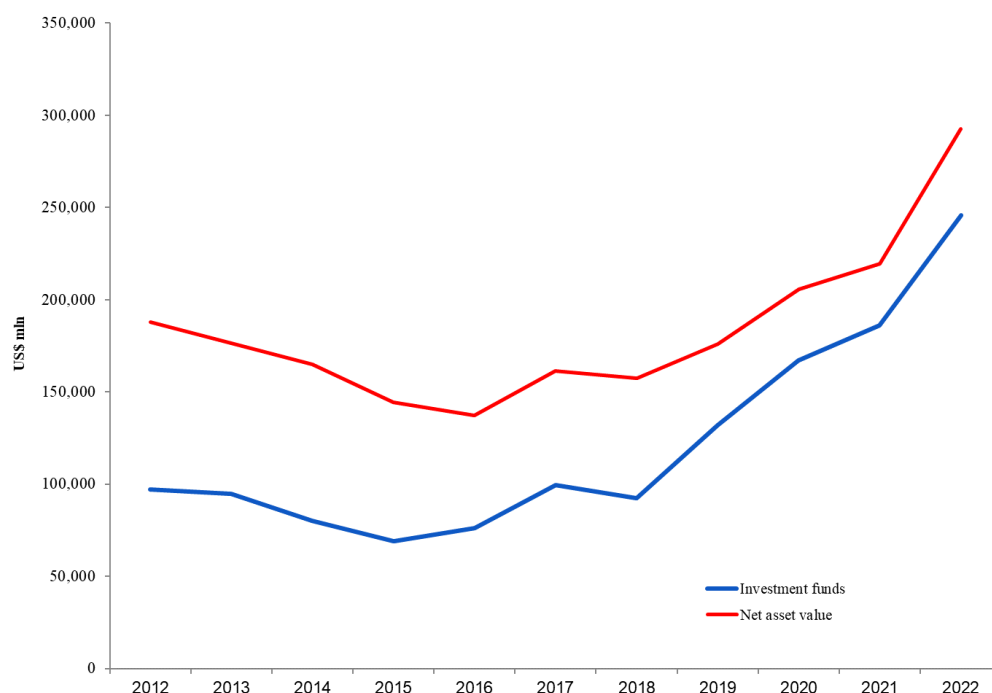
Figure 5.2.4 - Geographical Distribution of Insurance Foreign Portfolio Holdings – 2022



Source: BMA staff calculations

5.3 Investment Funds

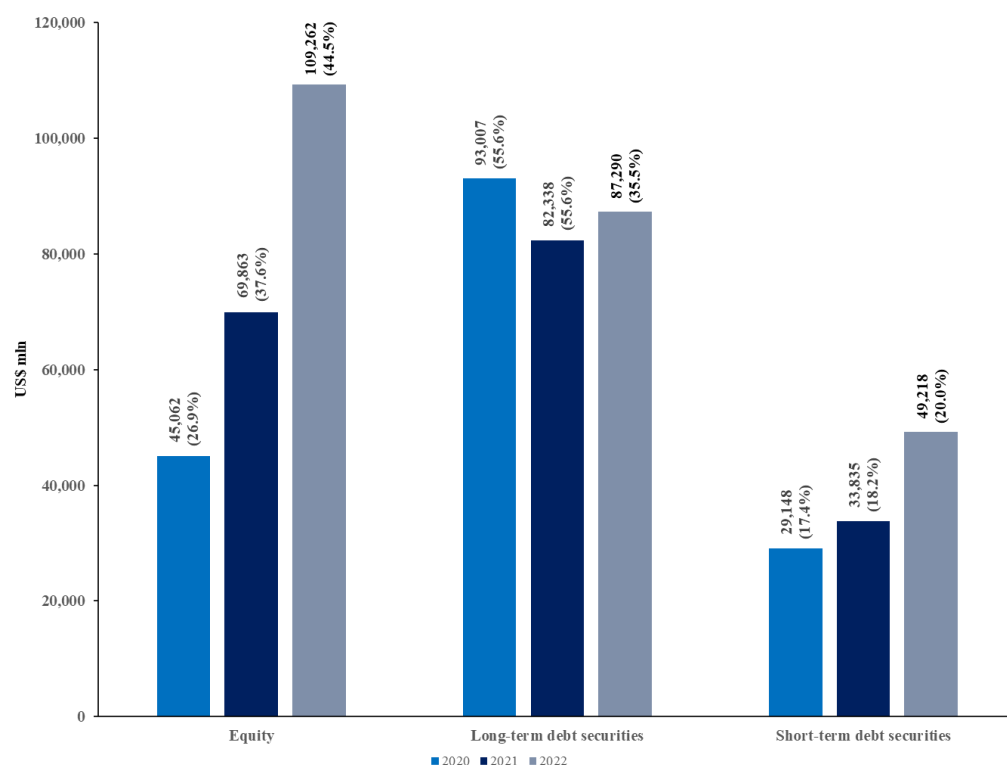
As of 31 December 2022, investment funds had an NAV of US\$292.71 billion or 15.0% of Bermuda's total financial services sector assets. This makes investment funds the second-largest financial subsector in Bermuda after insurance. As of 31 December 2022, investment fund foreign portfolio holdings were US\$245.8 billion, a substantial increase of 32.1% (or US\$59.7 billion) compared to 2021. This was the highest value since the beginning of the CPIS Survey. Since 2012, investment fund foreign portfolio holdings have grown by 153% (or US\$148.6 billion). (Figure 5.3.1).

Figure 5.3.1 – Investment Fund Foreign Portfolio Holdings and NAV: 2012 – 2022

Source: BMA staff calculations

The proportion of investment funds allocated to equity has increased significantly over the last three years. At the end of 2022, the allocation of investment funds to equity securities was 44.5% (or US\$109.3 billion) of the total foreign portfolio holdings, an increase from 37.6% (or US\$69.9 billion) in 2021 and from 26.9% (or US\$45.1 billion) in 2020.

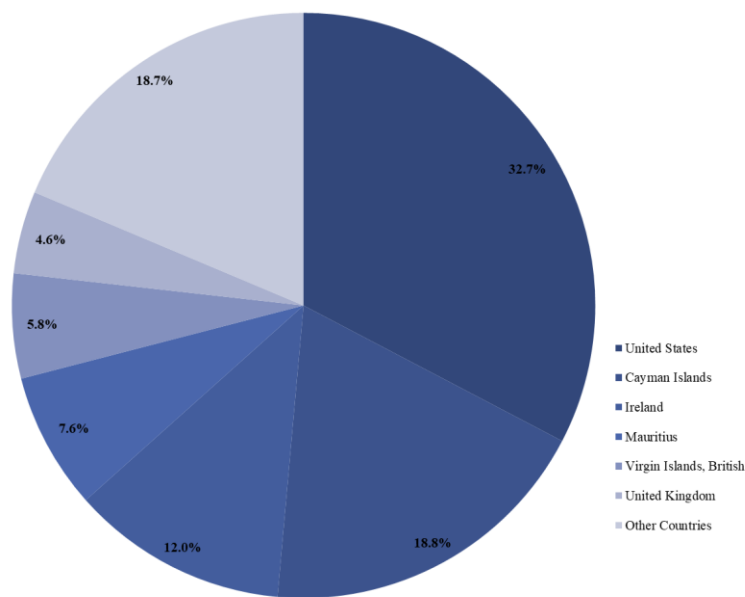
Long-term debt securities represented 35.5% (or US\$87.3 billion) of foreign portfolio holdings, down from 55.6% in 2021 (or US\$82.3 billion). Short-term debt securities were 20.0% (or US\$49.2 billion), up from 18.2% in 2021 (or US\$33.8 billion) of investment funds' total foreign portfolio holdings. (Figure 5.3.2)

Figure 5.3.2 - Investment Fund Foreign Portfolio Holdings by Security Type: 2020 – 2022

Source: BMA staff calculations

Geographically, the distribution of investment fund foreign portfolio holdings at the end of 2022 shows that the US had the largest portion at 32.7% (US\$80.3 billion), followed by the Cayman Islands with 18.8% (US\$46.1 billion), Ireland with 12.0% (US\$29.5 billion), Mauritius with 7.6% (US\$18.6 billion), British Virgin Islands with 5.8% (US\$14.2 billion), and the UK with 4.6% (US\$11.2 billion) (Figure 5.3.3).

Figure 5.3.3 - Geographical distribution of investment fund portfolio holdings – 2022

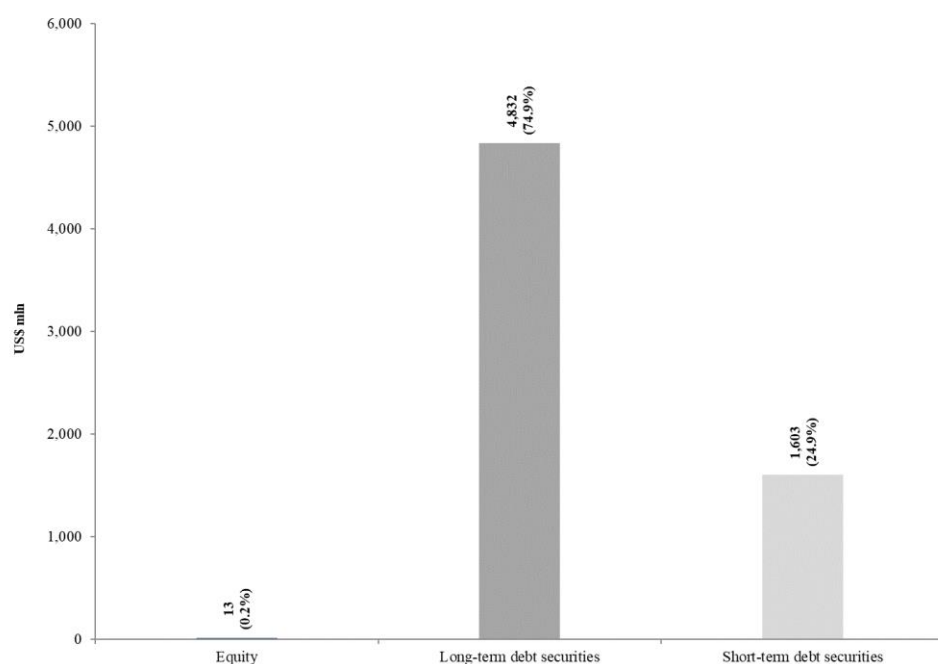


Source: BMA staff calculations

5.4 Banks

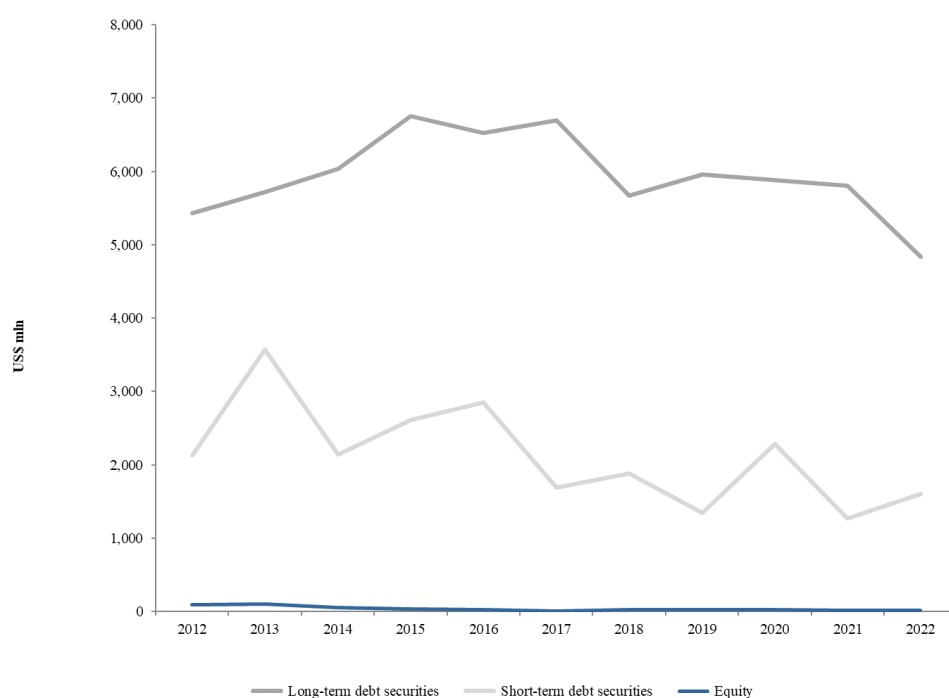
Bank assets accounted for 1.3% (or US\$26.0 billion) of Bermuda’s total financial services assets as of 31 December 2022. Foreign portfolio holdings for banks were US\$6.4 billion at the end of 2022, a decrease of 9.1% (or US\$0.645 billion) compared to the previous year (US\$ 7.1 billion), representing 0.6% of Bermuda’s total foreign portfolio holdings. This was the lowest reported value of foreign portfolio holdings since 2012.

Bermuda banks’ foreign portfolio assets consisted mainly of debt securities, which accounted for 99.8% (or US\$6.4 billion) of banks’ foreign portfolio holdings. Equity securities represented 0.2% (or US\$13 million) of banks’ foreign portfolio holdings (Figure 5.4.1).

Figure 5.4.1 - Banks' Foreign Portfolio Holdings by Security Type – 2022

Source: BMA staff calculations

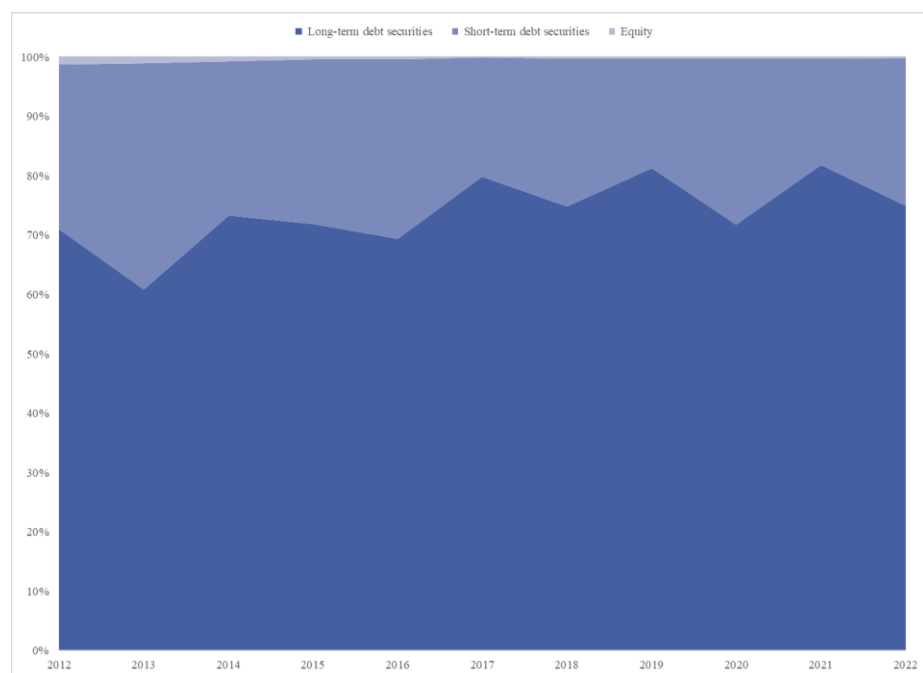
At the end of 2022, the banking sector holdings of long-term debt securities were US\$4.8 billion, a 16.7% decrease (or US\$0.97 billion) compared to 2021. Short-term debt securities amounted to US\$1.6 billion, compared to US\$1.3 billion in 2021. (Fig 5.4.2)

Figure 5.4.2 - Banks' Foreign Portfolio Holdings Trend: 2012 – 2022

Source: BMA staff calculations

Regarding portfolio distribution, on 31 December 2022, the share of banks' foreign portfolio holdings of long-term debt securities was 74.9% compared to an average of 73.7% for the 2012/2020 period. For the same period, the average share of banks' foreign portfolio holdings of short-term debt securities was 25.8%, with the year 2022 having a share of 24.9% (Figure 5.4.3).

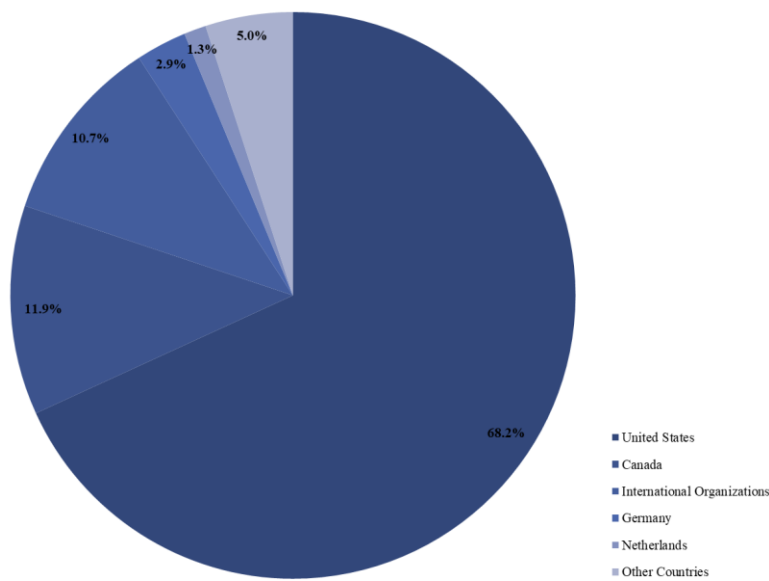
Figure 5.4.3 - Banks Foreign Portfolio Holdings Securities Distribution: 2012 – 2022



Source: BMA staff calculations

Geographically, banks' foreign portfolio holdings were dominated by the US, which contributed 68.2% (or US\$4.4 billion) of holdings. Canada contributed 11.9% (or US\$0.77 billion), and international organisations contributed 10.7% or US\$0.69 billion. 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 – 2022

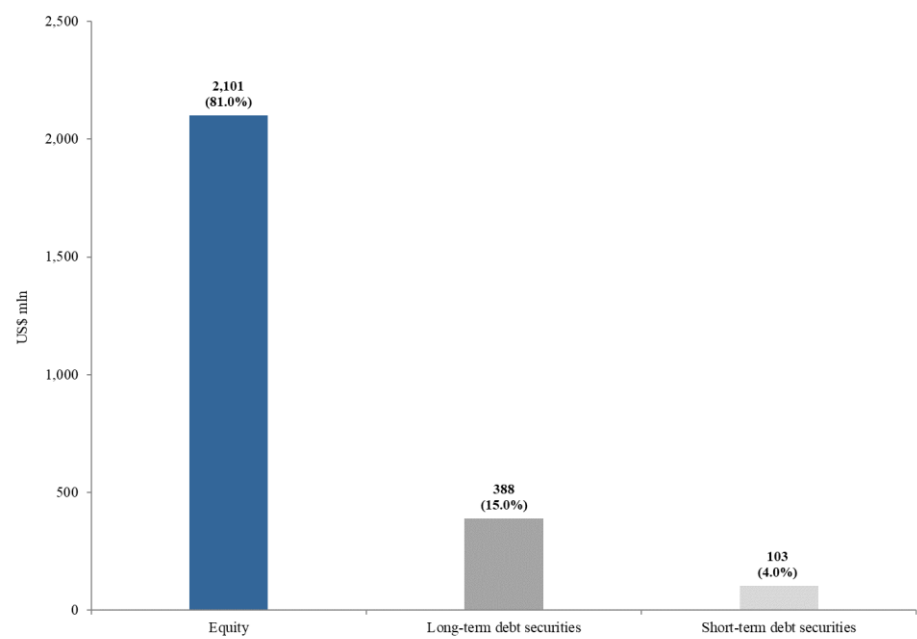


Source: BMA staff calculations

5.5 Bermuda Government

At the end of 2022, the Bermuda Government’s foreign portfolio holdings were US\$2.59 billion, representing 0.2% of Bermuda’s total foreign portfolio holdings. Most of the Bermuda Government’s foreign portfolio holdings were in equity securities at US\$2.1 billion (81.0%). Debt security holdings amounted to about US\$0.49 billion or 19.0%, predominantly consisting of long-term debt securities (Figure 5.5.1).

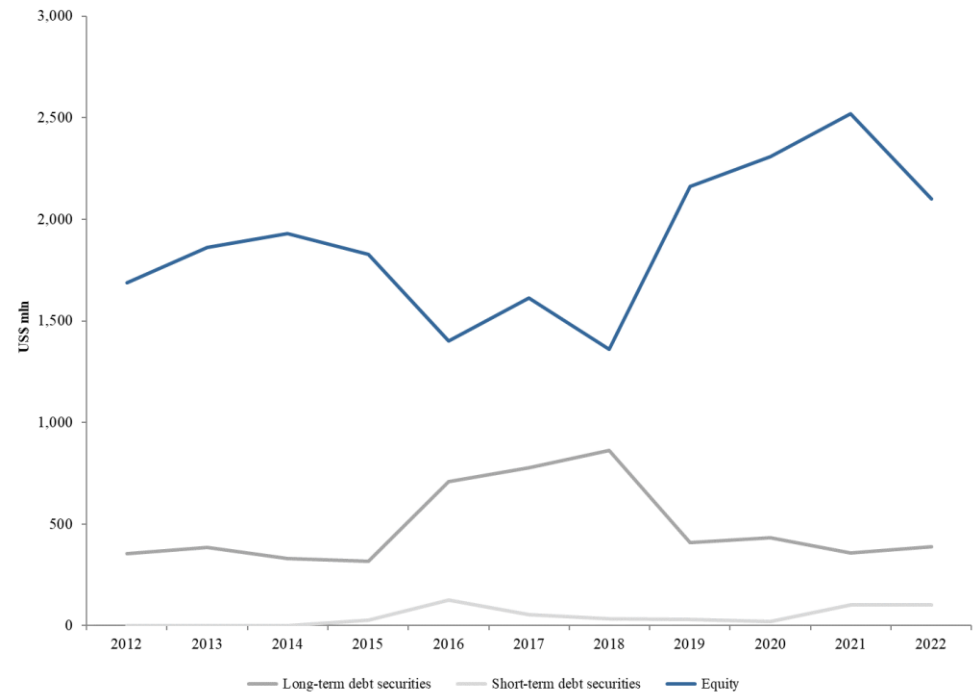
Figure 5.5.1 - Bermuda Government Foreign Portfolio Holdings by Security Type – 2022



Source: BMA staff calculations

The Bermuda Government’s foreign portfolio holdings in equity securities decreased 13.0% (or US\$0.39 billion) from 2021 when they reached their highest value for the 2012/2022 period. The value of long-term debt securities holdings and short-term debt securities holdings showed similar values compared to 2021 (Figure 5.5.2).

Figure 5.5.2 - Bermuda Government Foreign Portfolio Holdings Trend: 2012 – 2022

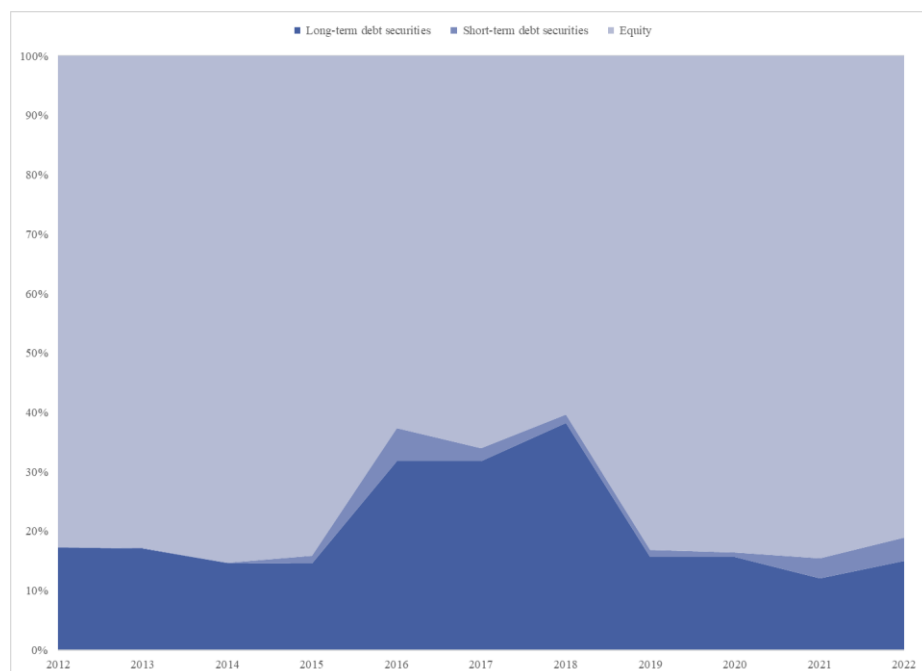


Source: BMA staff calculations

Regarding the Bermuda Government's foreign portfolio investment distribution, the 2022 distribution is somewhat similar to 2021 in terms of the balance between the share of foreign portfolio holdings of debt securities versus equity securities.

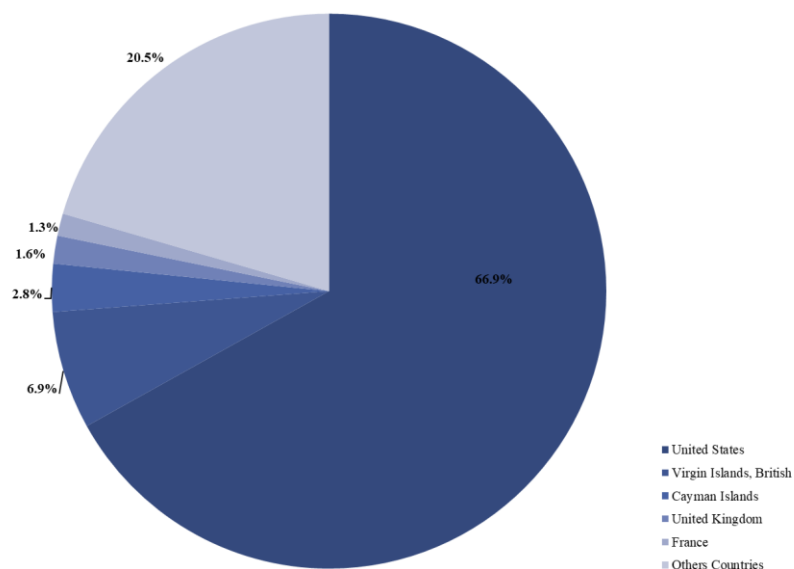
As of 31 December 2022, the share of holdings for equity securities was 81.0% (84.5% in 2021), while the share of long-term debt securities was 15.0% in 2022 compared to 12.1% in 2021. The reported 2022 value for short-term debt securities was 4.0% compared to 3.4% in 2021.

Figure 5.5.3 – Bermuda Government Foreign Portfolio Holdings Securities Distribution: 2012 – 2022



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 2022, portfolio investment in the US was US\$2.00 billion, representing 66.9% of Bermuda Government's total foreign portfolio holdings. This was followed by the British Virgin Islands with a 6.9% share, the Cayman Islands with a 2.8% share, the UK with a 1.6% share and France with a 1.3% share. Other countries accounted for the remaining 20.5% of Bermuda Government foreign portfolio holdings (Figure 5.5.3).

Figure 5.5.4 - Geographical Distribution of Bermuda Government Foreign Portfolio holdings – 2022

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).¹⁴ As of 31 December 2022, the value of Bermuda's derived liabilities was US\$504.0 billion, a decrease of 14.5% (or US\$85.3 billion) over 2021 (Table 6.1).

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Derived liabilities - US\$ mln	418,611	459,891	482,913	503,308	544,030	606,226	532,988	547,802	569,288	589,310	503,998
Y/Y change - US\$ mln	58,532	41,279	23,023	20,395	40,722	62,196	-73,238	14,814	21,486	20,022	-85,312
Y/Y change - percent	16%	10%	5%	4%	8%	11%	-12%	2.8%	3.9%	3.5%	-14.5%

Source: BMA staff calculations

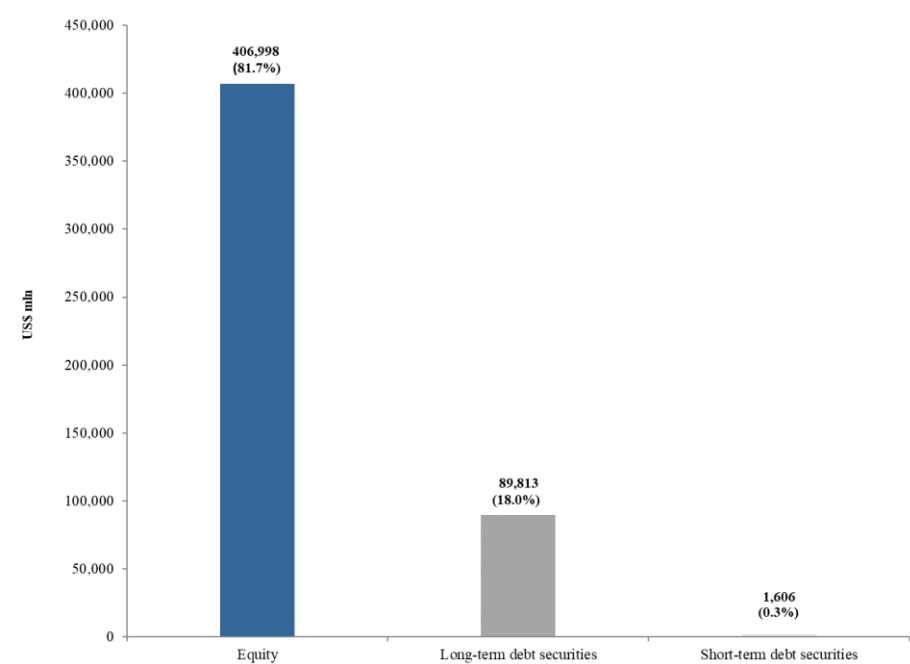
Bermuda's derived liabilities consist mainly of equity securities. As of 31 December 2022, equity securities were US\$407.6 billion, an 18.3% decrease (or US\$90.92 billion) compared to 2021. In 2022,

¹⁴ 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.

derived equity securities comprised 81.7% of Bermuda’s total derived liabilities. For the same period, derived debt securities were US\$91.4 billion, a decrease of 3.8% (or US\$3.66 billion) over 2021.

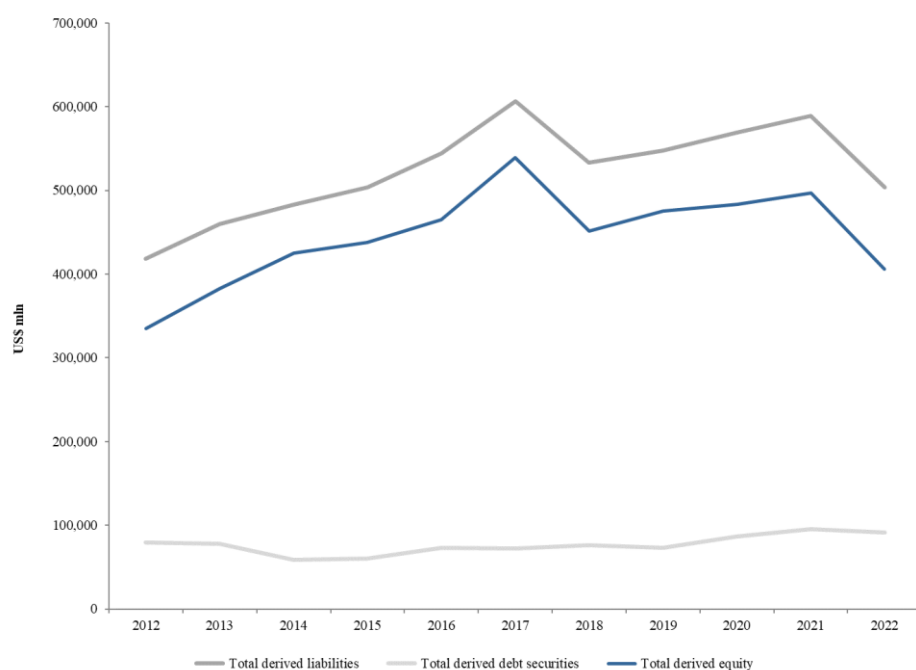
Derived debt securities accounted for 18.3% of Bermuda’s total derived liabilities in 2022. Derived debt was comprised almost exclusively of long-term debt securities, which accounted for 98.2% of the total derived debt securities (Figure 6.1).

Figure 6.1 - Bermuda Derived Liabilities – 2022



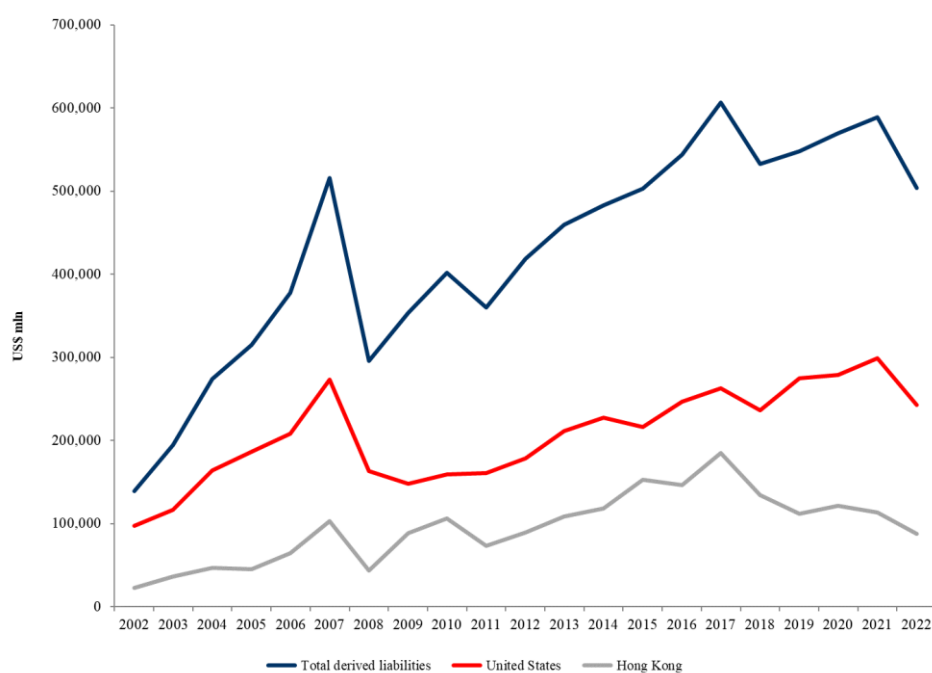
Source: BMA staff calculations

Unlike Bermuda’s foreign portfolio holdings, which increased from the previous year, Bermuda’s total derived liabilities experienced a decline from 2021 to 2022, similar to that from 2016 to 2017 (Figure 6.2).

Figure 6.2 – Bermuda Derived Liabilities Trends: 2012 – 2022

Source: BMA staff calculations

Similar to foreign portfolio investments, Bermuda's derived liabilities demonstrated a relatively stable geographical distribution over the years. Bermuda's derived liabilities were led by the US and Hong Kong, which together had a 65.5% share as of 31 December 2022. The US had a share of 48.1% and Hong Kong had 17.4% (Figure 6.3).

Figure 6.3 – Bermuda Derived liabilities – US and Hong Kong share trends: 2002 – 2022

Source: BMA staff calculations

Other countries that contributed significantly to Bermuda's derived liabilities in 2022 were Luxembourg with 5%, and Japan and Ireland with 4% share each. All other countries each had shares of 3% or less (Table 6.2).

Table 6.2

Geographical distribution of Bermuda's derived liabilities: 2012 – 2022

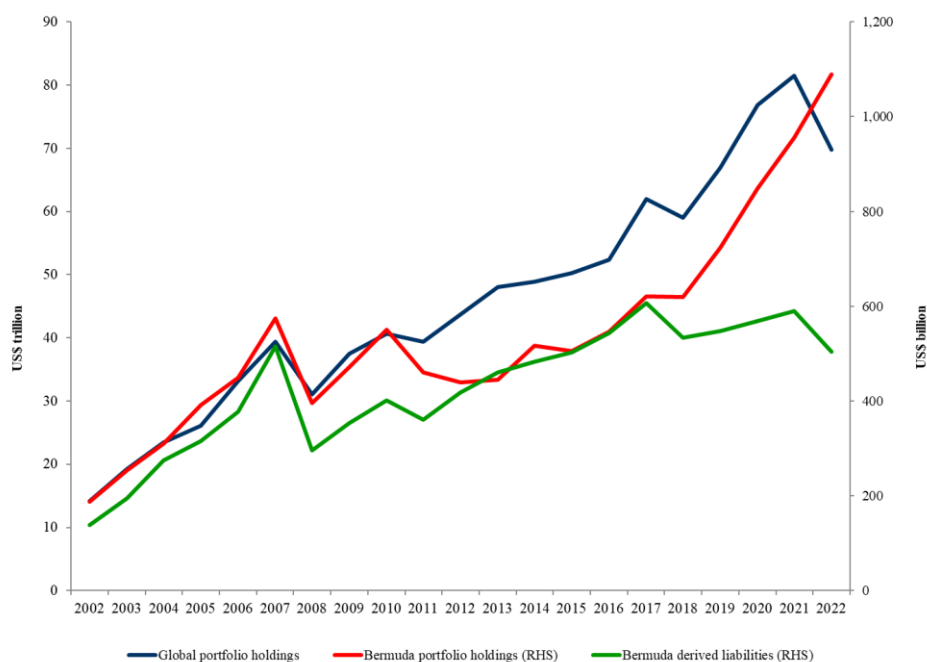
2022 Ranking	Country	contribution as a percentage of total derived liabilities										
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	United States	43%	46%	47%	43%	45%	43%	44%	50%	49%	51%	48%
2	China, P.R.: Hong Kong	21%	24%	25%	30%	27%	31%	25%	20%	21%	19%	17%
3	Luxembourg	7%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
4	Japan	1%	2%	2%	2%	2%	2%	2%	3%	4%	4%	4%
5	Ireland	6%	6%	5%	3%	3%	4%	5%	5%	4%	4%	4%
6	Netherlands, The	0%	0%	0%	1%	1%	1%	2%	2%	2%	3%	3%
7	Cayman Islands	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%
8	Canada	2%	2%	2%	2%	1%	N/A	1%	N/A	N/A	N/A	2%
9	United Kingdom	3%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%
10	South Africa	2%	3%	3%	2%	3%	2%	2%	2%	2%	1%	2%
	Rest of World	13%	10%	9%	9%	9%	8%	10%	10%	9%	9%	10%

Source: BMA staff calculations

7. Global Holdings

As of 31 December 2022, global holdings accounted for US\$69.7 trillion. Global cross-border holdings of securities from all economies have shown a growth trend for the past twenty years, showing year-on-year growth for every year except for two periods. From 31--December 2021 to 31--December 2022, global holdings have shown a significant year-on-year relative decrease of 15.2% (or US\$11.7 trillion), similar to that seen from 2007 to 2008 at the GFC, of minus 21.0% (or US\$8.3 trillion).

Over 2021, by contrast, while Bermuda's foreign portfolio holdings increased (by 13.9%), Bermuda-derived liabilities and global cross-border holdings of securities both decreased by 14.5% and 15.2 % respectively.

Figure 7.1 - Portfolio Holdings – All Economies: 2002 – 2022

Source: BMA staff calculations

Regarding geographical distribution, 71.3% 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 2022, US foreign portfolio holdings were US\$18.7 trillion, representing 26.8% of global portfolio holdings. The UK had the second-largest share with holdings of US\$5.1 trillion or 7.3% 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 – 2022

Investment In:	Investment From:											Total Value of Investment
	United States	Luxembourg	Ireland	Japan	Germany	United Kingdom	Cayman Islands	France	Canada	Netherlands, The	Other	
United States		1,578,515	1,497,098	1,694,471	608,141	1,255,586	1,966,805	369,739	1,416,252	547,009	7,751,156	18,684,772
Cayman Islands	2,582,124	171,905	133,383	851,158	26,655	73,678		13,194	51,543	50,034	1,150,657	5,104,332
Luxembourg	211,505		195,508	108,963	803,136	197,676	30,400	465,023	13,140	139,891	2,282,708	4,447,949
United Kingdom	1,400,599	404,103	652,149	138,393	181,547		80,578	192,992	84,936	110,962	1,070,646	4,316,905
France	691,050	487,833	257,989	206,700	404,077	138,862	89,013		45,135	155,883	1,175,322	3,651,864
Ireland	768,219	256,145		85,878	326,611	476,710	73,709	129,327	19,671	126,686	976,387	3,239,344
Japan	1,088,862	150,433	146,984		43,196	147,538	168,405	113,091	68,955	44,408	903,015	2,874,886
Germany	449,382	346,882	155,533	88,125		140,581	52,081	176,006	28,850	167,946	1,138,039	2,743,424
Netherlands, The	586,058	213,957	150,673	88,487	261,264	77,196	24,619	289,429	33,004		608,755	2,333,443
Canada	1,252,033	101,961	89,422	75,682	95,092	83,955	34,365	38,495		28,316	498,215	2,297,535
Other	4,932,846	1,547,092	911,847	667,345	989,988	1,063,655	366,540	962,222	384,306	537,622	7,669,174	20,032,635
Total Value of Investment	13,962,678	5,258,826	4,190,585	4,005,202	3,739,708	3,655,436	2,886,516	2,749,518	2,145,791	1,908,756	25,224,074	69,727,090

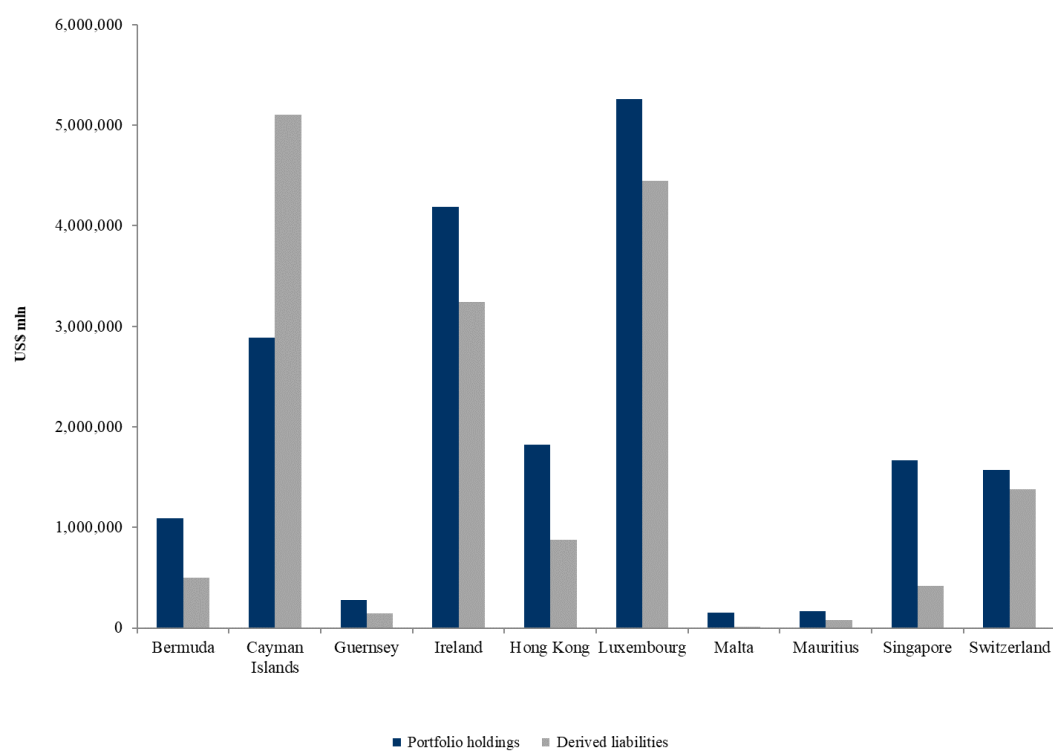
Source: BMA staff calculations

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.

The Cayman Islands and Singapore have remained with a similar value of holdings over the past year; Ireland, Hong Kong, Luxembourg and Switzerland have averaged a decrease of minus 15.7%. Like other major IFCs, Bermuda has decreased its derived liabilities in similar percentage values, therefore increasing the gap between holdings and derived liabilities in a more prominent manner than these other IFCs.

Figure 7.2 - IFC - Foreign portfolio holdings 2022



Annex A – IMF’s Frequently Asked Questions:¹⁵

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 the data of 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 details on securities that are held as reserve assets. SSIO provides geographic and instrument details on securities that international organisations hold. 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 the 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).

¹⁵ <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 is 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 (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 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 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 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 as strictly confidential. 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 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 liability 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 the economy of non-resident issuer – 2022

	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022
Afghanistan, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0
Albania	0	0	0	0	0	0	12	0	0	2	3
Algeria	0	0	0	0	0	0	0	0	0	0	0
American Samoa	0	0	0	0	0	0	0	0	0	0	0
Andorra, Principality of	0	0	0	0	0	0	0	0	0	1	0
Angola	0	68	4	0	0	7	18	13	35	26	65
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	71	24	340	413	385	922	840	367	393	396	445
Armenia, Rep. of	0	0	2	2	2	2	2	2	4	8	8
Aruba, Kingdom of the Netherlands	1	0	0	0	0	0	0	0	2	9	8
Australia	10,922	6,365	10,898	8,349	11,212	10,919	11,402	11,350	15,890	13,670	21,864
Austria	1,669	542	476	1,018	443	487	276	260	1,063	638	1,053
Azerbaijan, Rep. of	0	0	115	13	7	61	57	24	33	31	93
Bahamas, The	0	1	789	68	116	38	154	22	20	14	2,644
Bahrain, Kingdom of	251	0	39	2	0	18	6	12	22	39	62
Bangladesh	0	0	0	23	0	7	0	0	31	55	86
Barbados	173	4,596	34	8	39	92	132	12	38	154	58
Belarus, Rep. of	0	0	0	0	0	0	0	0	4	2	3
Belgium	1,178	2,184	1,605	1,094	1,878	2,212	1,028	1,071	1,483	945	2,651
Belize	0	0	0	0	0	0	0	0	0	0	0
Benin	0	0	0	0	0	109	0	0	0	0	25
Bermuda											
Bhutan	0	0	0	0	0	0	0	0	0	0	0
Bolivia	0	0	2	0	0	0	0	0	0	0	0
Bonaire, St. Eustatius and Saba	0	0	0	0	0	0	0	0	0	0	0
Bosnia and Herzegovina	0	0	0	0	0	0	0	74	68	85	0
Botswana	0	131	2	0	0	0	0	0	0	4	5
Brazil	4,120	1,454	1,707	647	889	1,247	1,616	862	729	699	1,179
British Indian Ocean Territory	0	0	3	8	0	0	0	0	4	43	0
British Virgin Islands	272	3,127	8,678	5,565	7,216	792	1,281	9,430	13,156	9,191	22,203
Brunei Darussalam	0	0	0	0	0	0	0	0	0	0	0
Bulgaria	0	0	38	0	2	0	7	3	6	0	0
Burkina Faso	0	0	0	0	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0	0	0	2	0
Cambodia	0	0	0	0	2	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	13	2	2	4	3
Canada	11,634	10,866	27,516	19,711	31,125	36,969	46,465	33,934	40,133	39,505	51,175
Cabo Verde	0	0	0	0	0	0	0	0	0	0	0
Cayman Islands	8,474	20,070	21,064	14,727	18,867	14,883	16,775	26,657	41,437	35,914	73,872
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	672	775	2,308	1,179	1,104	1,127	918	1,129	1,618	1,290	3,045
China, P.R.: Hong Kong	919	855	10,563	7,128	7,916	14,232	9,772	24,820	21,516	19,494	30,187
China, P.R.: Macao	48	0	24	8	34	42	139	13	4	41	49
China, P.R.: Mainland	657	1,650	4,089	3,493	2,848	6,904	11,498	9,950	8,449	11,510	11,354
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	1,148	1,022	662	346	315	386	445	537	463	453	794
Comoros, Union of the	0	0	0	0	0	0	0	0	0	0	0
Congo, Dem. Rep. of the	0	0	109	0	0	0	0	0	0	0	0
Congo, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Cook Islands	0	0	0	0	0	0	0	0	0	0	0
Costa Rica	115	28	245	44	70	150	64	73	42	46	55
Côte d'Ivoire	50	0	140	0	12	118	56	10	83	100	223
Croatia, Rep. of	153	23	283	16	5	8	29	6	4	0	21
Cuba	0	0	0	0	0	0	0	2	0	0	0
Curaçao, Kingdom of the Netherlands	72	74	125	64	69	63	28	69	49	36	215
Curaçao and Sint Maarten											
Cyprus	7	0	26	9	126	0	58	13	61	87	114
Czech Rep.	11	0	55	64	45	55	67	138	84	119	68
Denmark	895	269	840	814	813	1,527	684	764	1,570	967	889

	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022
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.	123	0	6	4	7	106	85	80	136	65	319
Ecuador	0	0	3	0	2	128	54	23	34	58	36
Egypt, Arab Rep. of	20	540	69	24	49	168	77	128	373	401	619
Eritrea, The State of	0	0	0	0	0	0	0	0	0	0	0
El Salvador	393	0	346	4	5	44	26	19	15	11	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	4	2
Eswatini, Kingdom of	0	0	0	0	0	3	0	2	0	0	0
Ethiopia, The Federal Dem. Rep. of	0	0	76	0	0	25	12	13	4	2	3
Falkland Islands (Malvinas)	0	0	0	0	0	0	0	0	0	0	0
Faroe Islands	0	0	6	0	50	0	0	0	71	79	61
Fiji, Rep. of	0	0	0	0	0	0	0	2	0	0	0
Finland	1,481	1,243	670	908	1,070	907	1,026	1,411	1,571	1,029	1,480
France	15,080	11,026	12,596	13,015	13,587	10,667	9,534	11,707	17,409	10,657	18,746
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	199	0	75	0	2	27	0	0	2	0	0
Gambia, The	0	0	0	0	0	0	0	0	0	0	0
Georgia	0	0	6	2	6	3	4	37	125	12	5
Germany	14,320	9,254	7,320	10,174	5,779	6,969	5,346	5,574	9,622	6,291	9,581
Ghana	101	0	169	0	34	90	41	36	202	168	122
Gibraltar	637	3	116	109	0	1	3	0	0	0	2
Greece	2,615	616	73	51	7	68	122	418	62	101	123
Greenland	0	0	0	0	29	0	0	0	0	0	0
Grenada	0	0	0	0	0	0	0	0	1	1	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	127	0	8	0	0	43	16	30	33	21	44
Guernsey	149	92	729	908	991	322	556	365	239	329	518
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	19	0	0	0	0	0	0	0	0	0
Holy See	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	0	3	4	5	3	4	2	0	0	0
Hungary	12	26	144	60	123	140	133	79	236	265	365
Iceland	9	18	71	0	0	0	3	6	17	2	12
India	655	492	1,015	2,442	927	656	2,506	936	1,363	1,774	1,841
Indonesia	1,637	517	1,149	486	440	577	4,056	817	1,095	1,776	2,117
Iran, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0
Iraq	2	58	18	2	3	12	0	57	64	108	0
Ireland	12,177	13,824	20,136	9,149	7,567	6,671	9,955	29,108	33,707	31,215	43,318
Isle of Man	34	28	21	31	39	25	119	24	46	38	147
Israel	5,329	469	676	313	217	312	244	121	602	1,044	1,077
Italy	1,188	820	1,360	1,039	466	1,072	970	3,467	1,923	930	1,897
Jamaica	4	0	6	3	5	22	31	145	104	197	15
Japan	1,873	2,176	5,597	9,219	12,756	13,329	11,104	10,858	10,719	12,413	18,539
Jersey	1,500	642	495	579	651	1,344	849	805	1,174	1,293	1,771
Jordan	10	42	29	16	12	52	29	59	19	62	80
Kazakhstan, Rep. of	229	82	491	103	65	116	110	117	255	221	403
Kenya	0	479	109	12	46	106	17	6	214	159	231
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	0
Korea, Rep. of	1,170	677	4,778	4,903	4,586	4,248	20,532	4,548	4,709	4,261	7,188
Kosovo, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Kuwait	0	81	14	13	10	79	81	97	153	116	218
Kyrgyz Rep.	0	0	0	4	0	0	0	0	0	0	0
Lao People's Dem. Rep.	0	0	0	0	0	0	0	0	0	0	0
Latvia	0	0	11	2	0	0	0	0	0	0	0

	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022
Lebanon	0	0	0	0	0	0	0	0	2	2	10
Liberia	2	2	0	2	-1	-2	0	4	58	64	77
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	1	0	0	0	0	54	0
Lithuania	320	47	26	48	22	11	21	38	29	39	0
Luxembourg	6,963	9,338	19,563	14,862	15,368	8,136	11,661	15,409	13,296	14,722	26,246
Madagascar, Rep. of	0	0	0	0	0	0	3	0	0	0	0
Malawi	0	0	0	0	5	8	0	0	10	13	19
Malaysia	227	226	3,711	3,177	2,988	2,565	2,156	2,295	2,072	724	2,116
Maldives	0	0	0	126	1	0	0	0	0	0	0
Mali	0	0	0	13	0	0	0	0	0	0	0
Malta	0	0	261	269	276	-1	0	479	889	2,000	3,033
Marshall Islands, Rep. of the	39	420	170	40	9	26	35	44	22	9	21
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	232	62	3,632	2,628	2,286	381	169	1,747	4,319	8,218	18,964
Mayotte	0	0	0	0	0	0	0	0	0	3	0
Mexico	4,331	1,571	2,803	1,631	1,789	1,791	2,832	2,500	2,738	1,984	3,302
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	13	3	-3	0	0	0	4	0	0
Mongolia	377	29	81	0	0	65	47	37	25	22	20
Montenegro	0	0	5	0	15	0	0	0	0	0	0
Montserrat	0	0	0	0	0	0	0	0	0	0	0
Morocco	289	0	118	23	16	25	29	71	55	36	121
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	1	1	6	4	7	8	2	59	17	14
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	14,762	9,790	9,727	10,164	12,979	10,411	13,926	11,645	12,972	11,665	13,271
Netherlands Antilles											
New Caledonia	0	0	0	0	0	0	0	0	0	0	0
New Zealand	811	525	1,029	615	916	1,066	1,027	912	891	661	1,446
Nicaragua	0	0	0	0	0	0	0	0	0	5	0
Niger	0	0	0	0	0	146	0	0	0	0	0
Nigeria	13	72	68	16	231	460	124	86	783	754	1,026
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	2	0	1	0	0	6	0	0	1
Norway	3,285	2,197	2,708	2,472	2,946	2,532	2,260	2,218	2,222	1,752	2,990
Oman	0	0	17	8	11	64	123	76	60	65	191
Pakistan	0	394	4	93	0	16	15	6	14	26	34
Palau, Rep. of	0	0	0	0	0	0	0	3	9	10	0
Panama	602	194	437	335	156	278	262	110	346	286	853
Papua New Guinea	0	0	5	0	5	0	7	2	0	0	0
Paraguay	112	0	59	2	36	23	7	18	24	17	50
Peru	689	160	406	260	239	434	646	603	767	503	1,069
Philippines	714	429	179	183	146	169	499	295	485	700	1,001
Pitcairn Islands	0	0	0	0	0	0	1	0	0	0	0
Poland, Rep. of	93	161	259	189	184	202	197	138	168	78	151
Portugal	0	0	150	26	38	26	11	16	19	25	63
Puerto Rico	100	33	17	16	26	13	0	19	45	47	7
Qatar	823	706	670	457	516	740	1,221	850	1,647	2,591	1,707
Reunion	0	0	0	0	0	0	0	0	0	0	0
Romania	212	50	100	65	73	70	73	54	131	220	420
Russian Federation	908	1,184	310	1,282	1,074	1,518	811	915	980	987	421
Rwanda	0	0	0	2	8	17	0	0	11	13	21
Saint Helena	0	0	0	0	0	0	0	0	0	0	0
Saint Pierre and Miquelon	0	0	0	0	0	0	0	0	0	0	0
Samoa	0	0	0	0	0	0	0	0	0	0	0

	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022
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	16	14	5	0
Saudi Arabia	2	0	51	26	103	353	949	551	1,321	1,119	1,767
Senegal	332	0	187	0	5	25	20	10	68	83	150
Serbia, Rep. of	47	0	12	2	20	26	26	13	21	26	32
Seychelles	0	0	6	0	0	0	5	0	0	0	0
Sierra Leone	0	0	0	0	0	0	0	9	0	0	0
Singapore	779	3,049	5,479	3,335	4,328	3,519	2,725	5,207	4,628	3,852	8,339
Sint Maarten, Kingdom of the Netherlands	0	0	0	0	0	0	0	0	0	0	0
Slovak Rep.	0	1	3	6	14	8	9	21	26	26	13
Slovenia, Rep. of	59	0	607	55	63	175	119	29	47	47	23
Solomon Islands	0	0	0	0	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	0	3	3	3	0
South Africa	1,319	288	837	475	438	604	1,968	1,239	1,612	1,278	1,666
South Sudan, Rep. of	0	0	0	0	0	0	0	15	2	6	0
Spain	1,138	494	1,573	1,154	572	1,170	1,249	1,406	2,574	1,386	2,246
Sri Lanka	48	116	258	26	9	134	87	40	90	75	67
St. Kitts and Nevis	0	0	0	0	0	0	0	0	0	0	0
St. Lucia	0	1	0	0	0	0	33	32	31	1	1
St. Vincent and the Grenadines	0	3	0	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	3	3	3	0	0	0	0	0
Sweden	9,794	2,325	3,132	3,329	3,908	3,612	3,034	2,866	2,749	2,797	2,403
Switzerland	2,054	2,573	2,722	2,276	2,366	2,756	2,200	2,289	2,868	2,235	4,491
Syrian Arab Rep.	0	0	0	0	0	0	0	0	0	0	0
Taiwan Province of China	191	685	545	759	786	996	2,303	1,838	2,097	1,504	1,874
Tajikistan, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Tanzania, United Rep. of	6	236	46	14	7	25	7	2	6	18	6
Thailand	124	58	506	385	371	374	756	559	448	616	714
Timor-Leste, Dem. Rep. of	0	0	0	0	0	0	0	0	0	0	0
Togo	0	0	0	0	0	0	0	20	0	20	31
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	36	0	44	4	30	29	22	5	0	0	6
Tunisia	1,630	0	69	2	5	72	16	8	10	13	9
Türkiye	95	219	710	337	163	317	362	469	577	459	428
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	35	0	0	0	10	17	0	0	46	99	154
Ukraine	178	141	251	18	30	163	119	119	79	69	24
United Arab Emirates	5,699	1,301	1,339	944	1,088	1,159	1,863	1,630	1,507	2,155	2,933
United Kingdom	62,796	26,317	25,324	36,315	33,548	31,889	42,556	50,844	58,238	65,676	45,333
United States	202,338	274,228	268,424	293,799	314,304	381,507	345,716	414,757	477,398	586,842	582,495
Uruguay	45	0	238	46	48	138	118	118	177	147	326
US Pacific Islands	48	0	0	41	0	0	0	0	0	0	0
United States Virgin Islands	0	2	5	1	0	0	129	2	3	0	2
Uzbekistan, Rep. of	0	0	0	0	0	0	0	14	0	0	11
Vanuatu	0	0	0	0	0	0	0	0	0	0	0
Venezuela, Rep. Bolivariana de	59	0	263	19	11	85	136	55	40	159	142
Vietnam	619	0	47	31	28	46	993	128	127	217	277
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	82	0	41	83	11	5	17	17	9
Zimbabwe	774	77	6	0	84	139	0	0	224	365	318
Not Specified (including Confidential)	5,207	2,966	1,576	441	933	14,679	711	1,849	7,736	18,830	13,522
International Organizations	3,590	4,628	4,271	4,406	5,678	4,369	1,947	4,240	3,922	5,947	4,687
Total Value of Investment	439,533	444,649	516,317	505,656	546,429	621,375	619,842	723,727	848,660	955,090	1,088,575

Annex C – Bermuda Derived Liabilities

Derived Portfolio Investment Liabilities by Economy of Non-resident Holder – 2022

	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022
Albania										1	
Argentina	0	0	0	0	0	0	0	0	0	0	0
Aruba, Kingdom of the Netherlands	1	2	3	3	3	0	2	1	2	5	3
Australia	3,833	C	C	4,327	5,292	C	4,634	4,572	4,328	5,332	6,066
Austria	306	288	221	160	186	227	208	192	260	256	194
Bahamas, The	13	13	19				11	11	12	12	130
Bahrain, Kingdom of	57	83	80	93		115	121	125	128	139	143
Bangladesh											
Barbados	33	367	40	397							
Belarus, Rep. of			0	0	0	0	0	0	0	0	0
Belgium	1,030	1,190	1,126	907	999	894	667	769	761	714	576
Bermuda											
Bolivia											
Brazil	3,093	2,999	1,571	1,500	1,585	984	961	969	108	189	79
Bulgaria	2	2	2	0	0	0	1	1	1	1	2
Canada	10,772	10,178	8,889	8,983	7,391	9,180	9,718	9,737	9,384	9,887	10,162
Cayman Islands	63	5	67	3,630	7,723	8,229	9,662	9,675	13,673	16,399	15,732
Chile	11	15	60	59	81	88	82	66	36	16	24
China, P.R.: Hong Kong	89,574	108,339	118,350	152,687	146,423	184,928	134,645	112,021	121,811	113,346	87,476
China, P.R.: Macao	659	848	806	1,026	942	1,050	948	950	1,042	1,179	972
China, P.R.: Mainland				1,318	1,500	1,978	5,459	5,048	5,700	6,062	6,099
Colombia	0	0	0	0	0	0	1	1	2	1	1
Costa Rica	0	0	0	0	1	0	1	1	0	0	1
Curaçao and Sint Maarten	68	52	52	61	49	46	9	32	41	33	13
Cyprus	26	9	83	75	52	49	68	97	80	70	18
Czech Rep.	81	76	64	50	43	87	78	117	44	40	31
Denmark	1,428	1,807	1,796	1,516	1,700	3,209	3,350	3,570	2,403	2,171	1,738
Egypt, Arab Rep. of			0	0			0	0	0	0	0
El Salvador							0	0	0	0	0
Estonia, Rep. of	3	10	4	2	2	6	4	4	12	24	25
Finland	1,047	1,264	796	578	685	811	537	600	463	467	341
France	4,031	2,699	2,317	1,994	2,252	2,281	2,065	1,498	1,873	2,333	1,931
Germany	2,320	3,224	3,257	3,126	3,431	4,332	2,994	2,910	3,436	3,347	2,696
Gibraltar	6	7	11	4	191	2	23	1	1	1	1
Greece	12	15	12	8	4	7	2	6	5	15	15
Guernsey	3,261	2,910	3,119	2,446	1,978	3,025	3,323	2,348	2,180	2,371	1,776
Honduras					0	0		0	0	0	0
Hungary	6	7	16	5	4	17	6	11	21	31	29
Iceland	16	19	15	0	0	0	0	0	0	0	0
India	207	225	220	4	4	4	6	2	0	0	0
Indonesia	1	21	66	1	0	10					
Ireland	5,433	7,527	8,890	8,634	9,725	11,833	13,176	15,013	22,076	23,913	21,643
Isle of Man	626	694	156	150	491	167	329				
Israel	76	24	4	6	6	25	28	28	31	32	16
Italy	543	511	585	490	484	599	601	521	575	493	418
Japan	26,864	26,198	22,154	16,511	16,775	26,453	25,210	26,083	25,152	24,697	19,510
Jersey	193	132	137	652	417	689	796	880	538	102	352
Kazakhstan, Rep. of	11	50	16	13	39	53	71	103	70	107	1,241
Korea, Rep. of	541	590	625	462	519	765	632	737	1,082	1,005	735
Kosovo, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Kuwait	48	21			0	1	1	1		2	2
Latvia	1	7	7	8	8	8	6	3	4	3	3
Lebanon	22	15	24	23	19	21	21	10	1	0	0
Liberia											
Lithuania	3	3	4	3	3	3	1	1	3	2	2
Luxembourg	29,401	24,750	26,207	23,594	26,045	28,106	24,679	24,999	26,832	26,904	24,458
Malaysia	252	422	401	410	307	424	374	328	307	200	171
Malta	3		C	117	7	758	780	821	956	939	C
Mauritius	904	1,073	11	92	33	43	55	120	194	291	237
Mexico			1	3	2	7	4	4	1	2	1
Mongolia	0								0	0	0
Namibia									101	23	67
Netherlands, The	6,183	7,501	8,556	9,093	10,419	11,584	11,387	12,509	12,300	12,995	12,695

	DEC. 2012	DEC. 2013	DEC. 2014	DEC. 2015	DEC. 2016	DEC. 2017	DEC. 2018	DEC. 2019	DEC. 2020	DEC. 2021	DEC. 2022
New Zealand	108	C		C	C						
North Macedonia, Republic of					0	0	0	0	0	0	0
Norway	4,662	4,881	5,325	5,796	6,257	7,120	5,798	6,922	6,146	6,387	5,877
Pakistan	1	0	0	0	0	6	0	0	0	0	0
Palau, Rep. of											
Panama	15	17	10	10	6	11	9	6	9	47	47
Peru				2	241	397					
Philippines	3	29	2	0	1	1	1	C	C	C	C
Poland, Rep. of	2	1	9	C	17	14	7	3	18	14	14
Portugal	24	19	50	156	166	186	168	60	41	42	52
Romania	0	6	1	0	0	1	0	1	2	2	1
Russian Federation	168	256	65	83	247	314	403	352	494	139	
Saudi Arabia		38	17	366	86	23	22	40	157	44	24
Singapore	9,412	8,412	7,883	8,342	7,404	C	6,777	C	C	C	10,408
Slovak Rep.		0	1	1	0	4	6	3	6	12	0
Slovenia, Rep. of	4	2	1	1	2	3	2	2	2	3	2
South Africa	14,146	9,647	9,851	7,932	8,241	9,525	7,491	8,027	3,440	7,742	6,675
Spain	176	C	268	194	242	299	281	390	329	489	559
Sweden	3,537	2,069	2,463	2,532	2,232	2,385	1,641	2,466	2,630	2,587	2,176
Switzerland	4,667	5,001	5,523	5,030	6,016	6,594	6,917	7,436	7,876	7,326	7,506
Thailand	25	24	259	202	207	249	267	342	453	409	366
Türkiye, Rep of	0	1	1	0	0	1	0	0	0	0	0
Ukraine											
United Kingdom	10,194	12,084	12,772	10,732	17,619	12,177	9,409	9,330	10,152	8,612	9,424
United States	178,344	211,126	227,490	216,632	246,567	263,129	235,978	274,843	278,782	298,640	242,536
Uruguay	63	82	82	75	75	87	74	81	85	102	
Vanuatu											
Venezuela, Rep. Bolivariana de											
West Bank and Gaza						0	0	1	1	1	
SEFER + SSIO (**)	C	C	C	C	581	601	C	C	631	560	502
Value of Total Investment	418,611	459,891	482,913	503,308	544,030	606,226	532,988	547,802	569,288	589,310	503,998