

December 2021

Bermuda Monetary Authority

Bermuda's Coordinated Portfolio Investment Survey

2020 Report



FORWARD

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 2020. The report 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.

The BMA hopes stakeholders find the information in this report of interest.

Any questions, comments or suggestions to improve this report, may be sent to cpis@bma.bm.

Sincerely

Financial Stability and Research Department

December 2021

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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, other than direct investments or reserve assets, issued by unrelated non-residents¹.

Data for portfolio investment assets is separately requested for equity, investment funds shares and debt securities and is geographically allocated by the country of residence of the issuer. 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 2020, Bermuda's total assets increased by 20.2% (US\$238 billion)² from the previous year, reaching US\$1.42 trillion³. At the same time, Bermuda's foreign portfolio investment assets reached US\$848.7 billion, a significant increase of 17.3% (US\$124.9 billion) when compared to the value of holdings as of 31 December 2019. This increase was driven by new entities that the BMA licensed during the year within the insurance and investment fund sectors. Bermuda's foreign portfolio holdings made up approximately 59.8% of total Bermuda financial services assets, down from 61.5% in 2019.

The foreign portfolio holdings for Bermuda entities consist mainly of debt securities. As of 31 December 2020, Bermuda's holding of foreign debt securities amounted to US\$712.1 billion, representing 83.9% of Bermuda's foreign portfolio holdings. Debt securities were predominantly made up of long-term debt securities, which accounted for 91.5% (US\$651.3 billion) of total debt securities. Short-term debt securities amounted to US\$60.8 billion, accounting for the remaining 8.5% of total debt securities. Holdings of foreign equity amounted to US\$136.5 billion, representing 16.1% of Bermuda's foreign portfolio holdings.

In terms of geographical distribution, holdings in the United States dominated Bermuda's foreign portfolio investment assets. As of 31 December 2020, the United States accounted for 56.3% (US\$477.4 billion) of the total holdings of Bermuda's foreign portfolio investment assets, an increase

¹ The IMF defines unrelated non-resident as 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 \$980 billion in 2019 to \$1,186 billion in 2020, while Net Asset Value (NAV) of investment funds increased from \$176 billion in 2019 to \$206 billion in 2020. Total assets of banks increased from \$24 billion in 2019 to \$25.5 billion in 2020. Total assets data was published in the BMA's 2020 Annual Report.

of 15.1% (US\$62.6 billion) from 2019. The UK followed, with the same 7% share as in 2019 and then the Cayman Islands, which increased its share from 1% to 5%. Canada, Ireland, and Hong Kong followed, maintaining the same shares as the previous year, with 5%, 4%, and 3% respectively. The remaining countries had shares of 2% or less.

In addition to the geographical breakdown, Bermuda's holders of foreign securities can be broken down into four subsectors: insurance⁴, investment funds, banking and government.

The insurance subsector has always significantly dominated Bermuda's foreign portfolio holdings. As of 31 December 2020, it had an ownership share of 79.0% (US\$670.5 billion). Insurance has been the largest subsector since 2001, when the survey was first conducted in Bermuda. This is consistent with the size and relevance of the insurance industry in Bermuda, a predominantly insurance-based IFC.

Investment funds were the second-largest subsector, accounting for 19.7% (US\$167.2 billion), followed by banks, which accounted for 1.0% (US\$8.2 billion). The Bermuda Government's foreign portfolio holdings amounted to US\$2.76 billion, representing 0.3% of Bermuda's total foreign portfolio holdings as of 31 December 2020.

As of 31 December 2020, the value of Bermuda's derived liabilities⁵ amounted to US\$569.1 billion, an increase of 4.1% (or US\$22.4 billion) from 2019⁶. Bermuda's derived liabilities consisted mainly of equity securities, which represent 84.5% of Bermuda's total derived liabilities. Geographically, Bermuda's derived liabilities are held by residents of the United States and Hong Kong, who together had a 71% share (the United States 49% and Hong Kong 22%) as of 31 December 2020.

Global cross-border holdings of securities have shown a growing trend since the 2008 global financial crisis, reaching its highest value of US\$76.3 trillion as of 31 December 2020, an increase of 14.4% (US\$9.6 trillion) from 2019. A similar trend is observed for Bermuda foreign portfolio holdings; however, Bermuda is showing a slightly larger relative increase of 17.3% from 2019 to 2020.

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

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

2.1 What is the CPIS?

The CPIS is a voluntary data collection exercise conducted annually under the auspices of the IMF. Data is provided on cross-border portfolio investment securities holdings issued by unrelated non-residents⁷. 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.

2.2 Why does Bermuda participate?

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

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

- 1.** To collect comprehensive information, with geographical detail on the issuer's country of residence, on the stock of cross-border equities, long-term bonds and notes, and short-term debt instruments for use in the compilation or improvement of the International Investment Position (IIP) statistics on portfolio investment capital. The IIP statistics, in turn, can provide information to check the coverage recorded estimates of portfolio investment financial flows and associated investment income transactions recorded in the balance of payments; and
- 2.** To exchange bilateral data. When the results of the CPIS become available, the data may be exchanged among participating 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 and associated financial flows and investment income data (information on the geographic distribution of non-resident creditors also becomes known).

⁷ The IMF defines unrelated non-resident as 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).

2.3 What type of information is collected?

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

Equity securities comprise all instruments and records that acknowledge claims on the residual value of corporations or quasi-corporations after the claims of creditors have been met. For the purposes of 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., earnings of interest are not dependent on the 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 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; these data are termed "derived liabilities".

2.4 Methodology

The CPIS is administered by the IMF and coordinated locally by the BMA. The 2020 survey was conducted through a questionnaire on a voluntary best-effort basis, using the approach stipulated in the IMF Coordinated Portfolio Investment Survey Guide, third edition, 2017⁸.

⁸ <https://www.bookstore.imf.org/books/title/coordinated-portfolio-investment-survey-guide-third-edition>

The data is reported in accordance with the residence principle recommended by the IMF's Balance of Payment and International Investment Position Manual (BPM6)⁹. Therefore, Bermuda's numbers include data from non-resident entities legally domiciled in Bermuda. Nevertheless, to compile balance of payments and national income accounts statistics, non-resident entities are excluded. The size and relevance of the non-resident entities make Bermuda an IFC¹⁰.

The CPIS questionnaire for the period ended 31 December 2019 was posted on the Authority's website. All financial services entities (i.e., banks, insurers, investment funds and pension funds¹¹) regulated by the Authority and the Bermuda Government were invited to participate in the exercise. Participants were given up to five weeks to complete the survey. At the end of five weeks, the data received was aggregated for each entity (subsector), at the country level and for each of the securities: equity, long-term debt and short-term debt.

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

2.5 Limitations

Bermuda's CPIS statistics are currently only based 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 households¹²).

The survey was limited to commercial (re)insurers only for the insurance subsector. As of 31 December 2019, commercial (re)insurers represented 81.0% of the Bermuda-based insurance market if measured by gross premiums written, or 76.8% if measured by assets.

⁹ IMF's BPM6 sixth edition <https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>

¹⁰ 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".

¹¹ 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.

¹² 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.

Bermuda has participated in this exercise since 2001; data collection methodology, sample size and coverage have improved over the years. Therefore, Bermuda's CPIS data is regularly reviewed and assessed for reasonableness and, when errors are discovered, data from previous years is revised. As a result of these ongoing improvements, some volatilities of Bermuda's data trends could be driven by the changes in 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. Accordingly, complete reliance is placed on the participating entities that provide the data. Nevertheless, respondents can reconcile their inputted data on 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. Nevertheless, the assets held through the intermediation of foreign investment funds might not consist of equity securities only. Additionally, the country of residence of their issuer might differ from that of a mutual fund. Therefore, the security type and geographical distribution of such assets might be distorted¹³.

¹³ Monti.P, Felettigh A (2008), Bank of Italy, Economics and International Relations.

3. OVERVIEW OF BERMUDA'S FOREIGN PORTFOLIO HOLDINGS

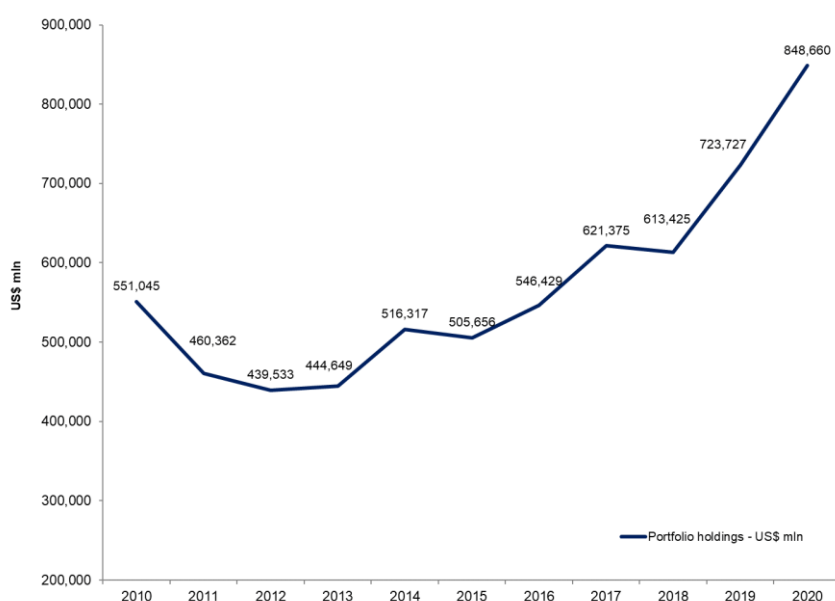
The value of Bermuda's foreign portfolio investment assets (foreign portfolio holdings) totalled US\$848.7 billion¹⁴ as of 31 December 2020, an increase of 17.3% (or US\$124.9 billion) from 2019 and an increase of 54.0% (or US\$297.6 billion) from 2010 (Table 3.1).

Table 3.1 - Bermuda's Foreign Portfolio Holdings: 2010 – 2020

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Portfolio holdings - US\$ mln	551,045	460,362	439,533	444,649	516,317	505,656	546,429	621,375	613,425	723,727	848,660
Y/Y change - US\$ mln	79,510	-90,683	-20,828	5,116	71,667	-10,660	40,772	74,946	-7,950	110,302	124,933
Y/Y change - percent	16.9%	-16.5%	-4.5%	1.2%	16.1%	-2.1%	8.1%	13.7%	-1.3%	18.0%	17.3%

Bermuda's total foreign portfolio holdings have shown a stable growth trend since 2012, with the highest growth in the past two consecutive years. The general increase in foreign portfolio holdings is in line with the development of the financial services industry in Bermuda (Figure 3.1).

Figure 3.1 - Bermuda's foreign portfolio holdings: 2010 – 2020



Source: BMA staff calculations

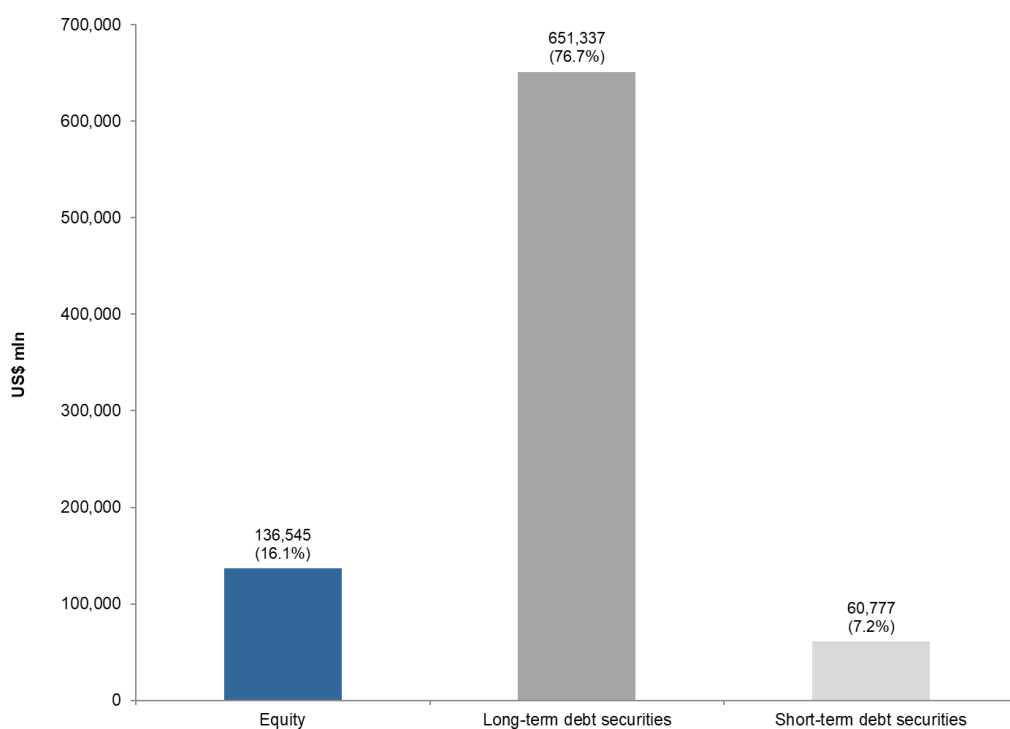
Bermuda's foreign portfolio holdings consist mainly of debt securities. At the end of December 2020, Bermuda holdings of foreign debt securities amounted to US\$712.1 billion, representing 83.9% of Bermuda's foreign portfolio holdings. This shows a relative increase of 17.7% (US\$106.9 billion) from

¹⁴ Bermuda's portfolio holdings make up approximately 59.8% of the total Bermuda financial services industry assets.

the previous year and an increase of 45.9% (US\$224.0 billion) from 2010. Debt securities are made up of predominantly long-term debt securities, which account for 91.5% (US\$651.3 billion) of total foreign debt securities.

For the same period, foreign equity securities amounted to US\$136.5 billion, a relative year-on-year increase of 15.2% (US\$18.0 billion) from 2019. Foreign equity securities have averaged 14.4% of Bermuda's total foreign portfolio holdings since 2010 (Figure 3.2).

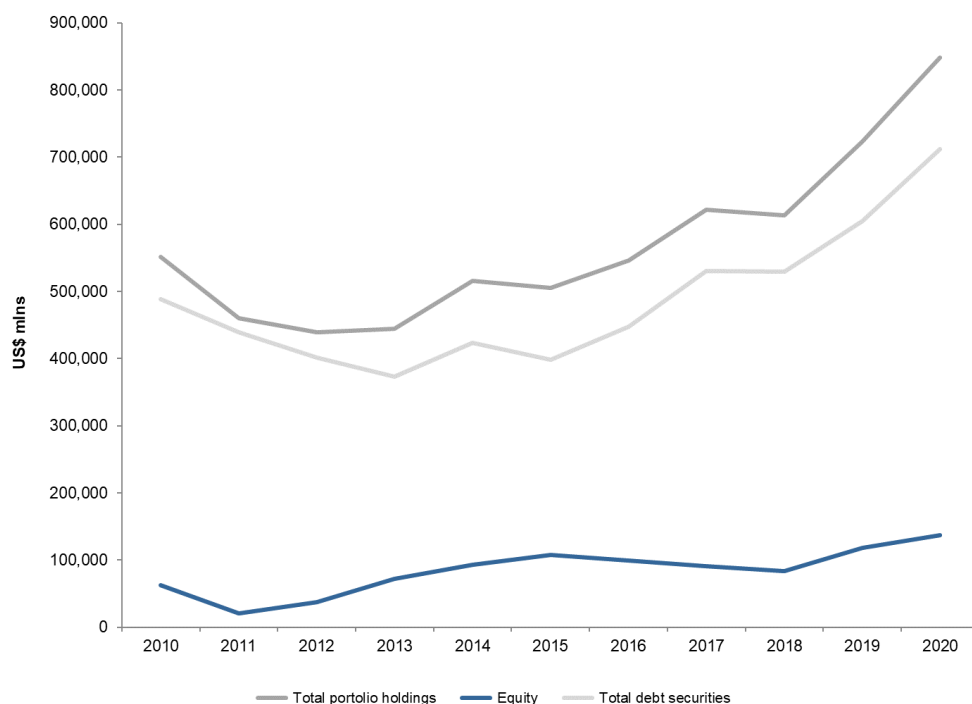
Figure 3.2 - Bermuda's foreign portfolio holdings by security type – 2020



Source: BMA staff calculations

Since the beginning of the survey, foreign debt securities were recorded at their highest ever in 2020 with holdings of US\$712.1 billion, while the lowest point was in 2008 when foreign debt securities amounted to US\$314.8 billion. Foreign equity securities reached its highest level in 2007, just before the recession, with holdings of US\$138.3 billion, a similar value to the value reported for the current year at US\$136.5 billion. The lowest ever holdings on record for foreign equity was in 2011 at US\$20.8 billion (Figure 3.3).

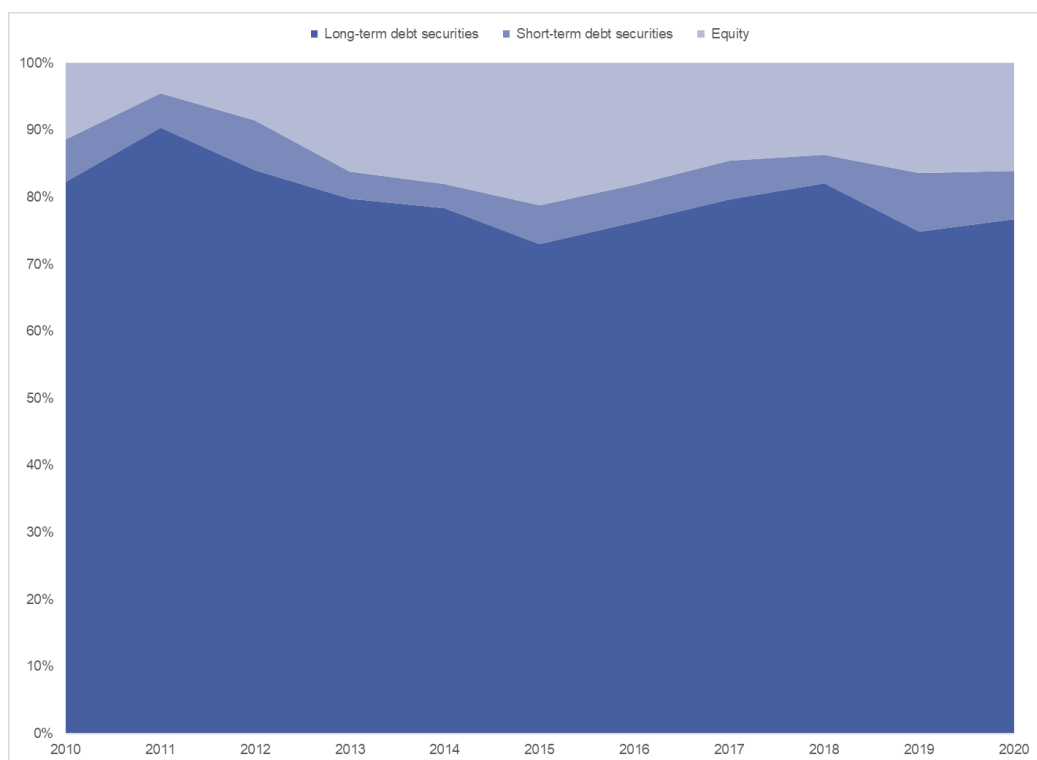
Figure 3.3 - Bermuda's foreign portfolio holdings by security type: 2010 – 2020



Source: BMA staff calculations

In terms of portfolio distribution, foreign debt securities reached its highest share in 2011 at 95.5%, while foreign equity reached its lowest share at 4.5% of the portfolio. As of 31 December 2020, the share of holdings on long-term debt securities was 76.7% (compared to 74.9% in 2019), the share of holdings on short-term debt securities was 7.2% (compared to 8.7% in 2019), and the share of holdings on equity was 16.1% (compared to 16.4% in 2019).

Figure 3.4 - Bermuda's foreign portfolio holdings distribution: 2010 – 2020

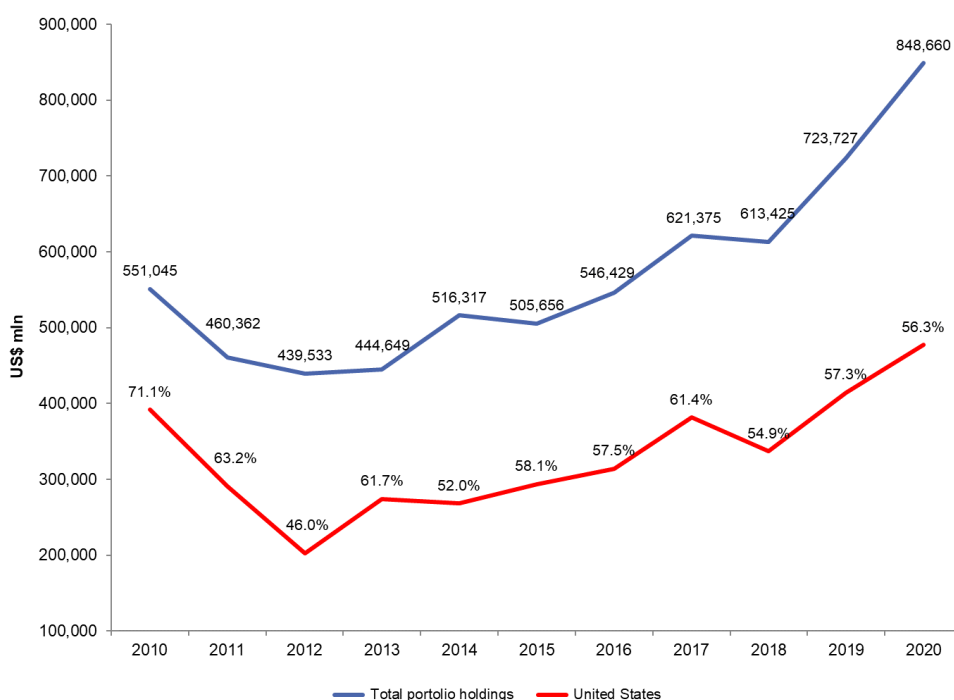


Source: BMA staff calculations

4. GEOGRAPHICAL DISTRIBUTION

Bermuda's foreign portfolio holdings have demonstrated a relatively stable geographical distribution over the years. The investment securities issued by United States residents/entities dominate Bermuda's foreign portfolio investment assets, with a total market value of US\$477.4 billion, as of 31 December 2020. This represents an increase of 15.1% (or US\$62.6 billion) from 2019. Since 2020, the United States has accounted for 58.1% of total foreign portfolio holdings for Bermuda on average (Figure 4.1).

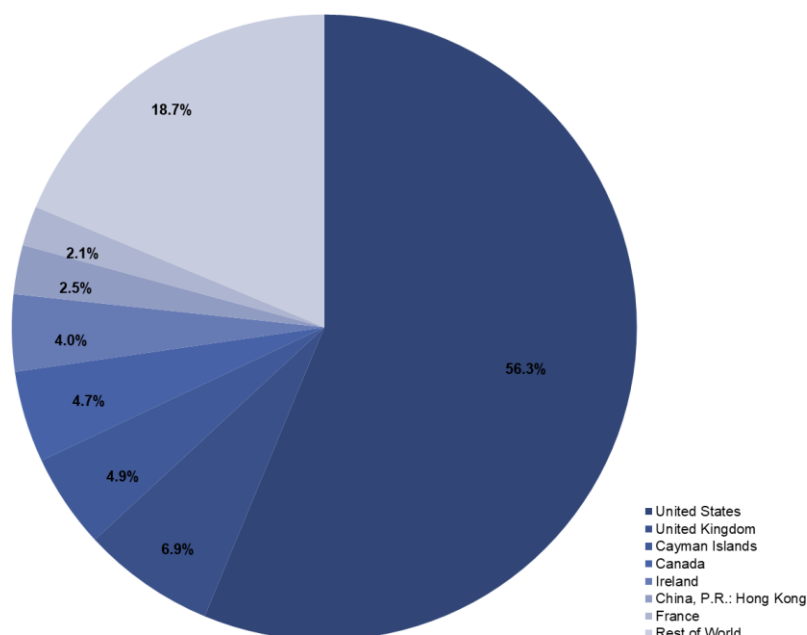
Figure 4.1 - Bermuda's portfolio holdings issued by the United States: 2010 – 2020



Source: BMA staff calculations

Other countries that also filled a significant proportion of Bermuda's foreign portfolio holdings in 2020 include the United Kingdom, which contributed 6.9%; Cayman Islands, Canada and Ireland representing an allocation of 4.9%, 4.7% and 4.0%, respectively; followed by Hong Kong and France with shares of 2.5% and 2.1%, respectively. All other countries accounted for the remaining 18.7% (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 United States residents/entities decreased by 1% from 57% in 2019 to 56% in 2020. The UK followed, with the same 7% share as 2019, then the Cayman Islands, which increased its share from 1% to 5%. Canada, Ireland and Hong Kong followed, maintaining the same shares as the previous year, respectively with 5%, 4% and 3%. The remaining countries had shares of 2% or less.

Table 4.1 - Geographical distribution as of 31 December 2019 - Top 15 countries

2020 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
1	United States	63%	64%	65%	64%	71%	63%	46%	62%	52%	58%	58%	61%	55%	57%	56%
2	United Kingdom	12%	10%	6%	4%	7%	7%	14%	6%	5%	7%	6%	5%	7%	7%	7%
3	Cayman Islands	3%	3%	3%	9%	1%	1%	2%	5%	4%	3%	3%	2%	3%	4%	5%
4	Canada	1%	1%	1%	5%	2%	3%	3%	2%	5%	4%	6%	6%	7%	5%	5%
5	Ireland	1%	1%	2%	1%	1%	1%	3%	3%	4%	2%	1%	1%	2%	4%	4%
6	China, P.R.: Hong Kong	1%	1%	1%	1%	1%	0%	0%	0%	2%	1%	1%	2%	2%	3%	3%
7	France	2%	3%	4%	3%	2%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%
8	Australia	1%	1%	1%	1%	1%	2%	2%	1%	2%	2%	2%	2%	2%	2%	2%
9	Luxembourg	1%	1%	1%	1%	1%	2%	2%	2%	4%	3%	3%	1%	2%	2%	2%
10	British Virgin Islands	1%	1%	0%	0%	0%	0%	0%	1%	2%	1%	1%	0%	0%	1%	2%
11	Netherlands, The	1%	2%	1%	2%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%
12	Japan	2%	2%	3%	1%	1%	0%	0%	0%	1%	2%	2%	2%	2%	2%	1%
13	Germany	4%	4%	4%	3%	2%	3%	3%	2%	1%	2%	1%	1%	1%	1%	1%
14	China, P.R.: Mainland	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%	2%	1%	1%
15	Singapore	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	0%	1%	1%

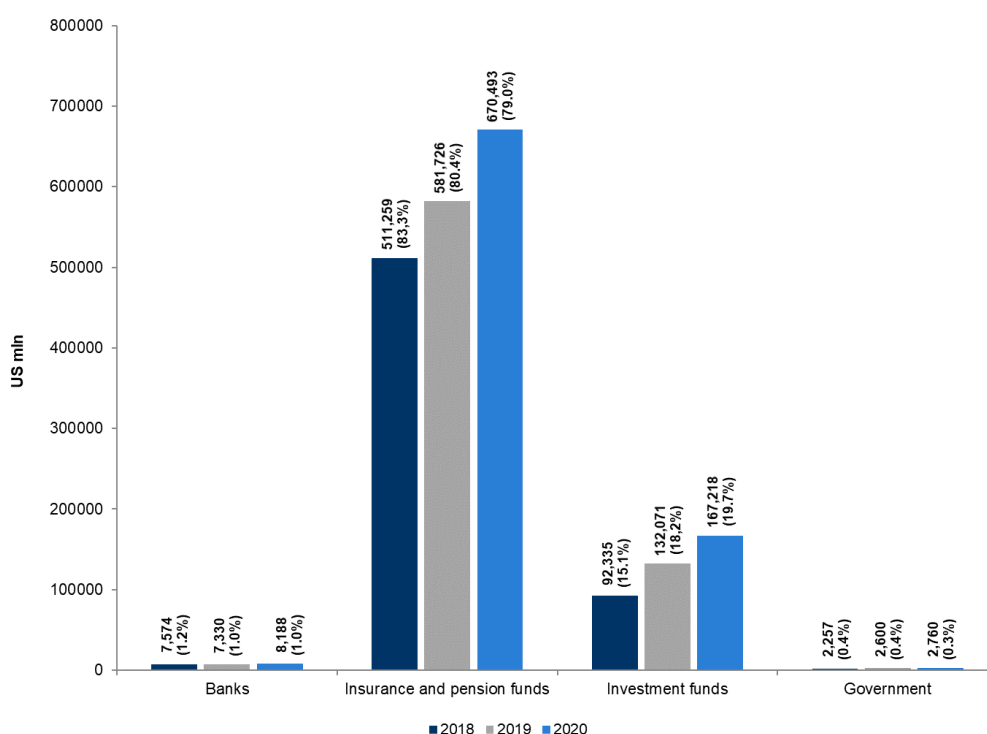
Source: BMA staff calculations

5. SECTOR BREAKDOWN

5.1 Overview of sector breakdown

For the purpose of 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 2018, 2019 and 2020.

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. As of 31 December 2020, the insurance subsector dominated Bermuda's foreign portfolio holdings with an ownership share of 79.0% (or US\$670.5 billion), followed by investment funds, which had a share of 19.7% (or US\$167.2 billion). The banking sector represented a 1.0% (or US\$8.2 billion) share. The Bermuda 'Government's foreign portfolio holdings amounted to US\$2.76 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)

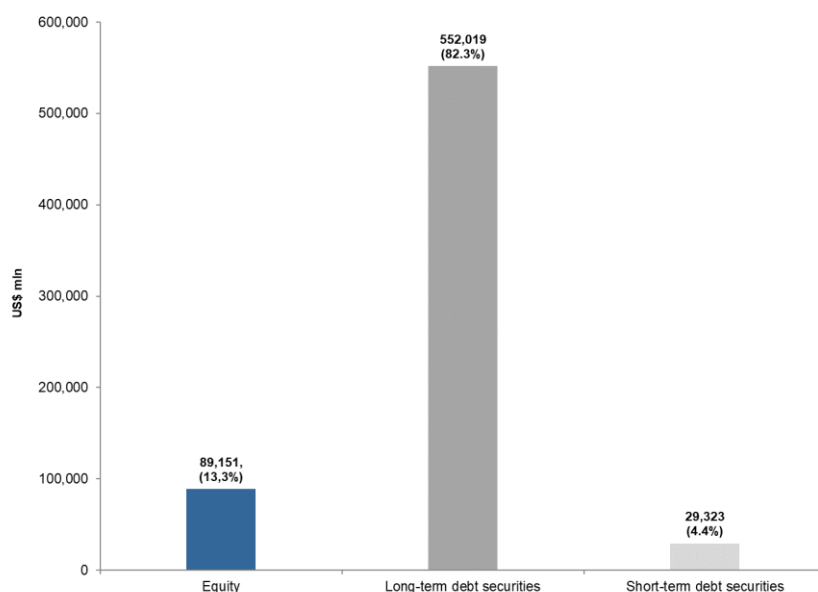
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Insurance	424,482	351,149	331,757	338,311	425,659	425,159	458,683	511,028	511,259	581,726	670,493
Investment Funds	119,695	98,717	97,140	94,707	80,161	68,925	76,104	99,514	92,335	132,071	167,218
Banks	4,579	7,361	7,647	9,386	8,236	9,402	9,407	8,388	7,574	7,330	8,188
Government	1,869	1,882	2,042	2,246	2,260	2,170	2,234	2,445	2,257	2,600	2,760
Other	419	1,254	948	-	-	-	-	-	-	-	-

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Insurance	77.0%	76.3%	75.5%	76.1%	82.4%	84.1%	83.9%	82.2%	83.3%	80.4%	79.0%
Investment Funds	21.7%	21.4%	22.1%	21.3%	15.5%	13.6%	13.9%	16.0%	15.1%	18.2%	19.7%
Banks	0.8%	1.6%	1.7%	2.1%	1.6%	1.9%	1.7%	1.3%	1.2%	1.0%	1.0%
Government	0.3%	0.4%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%
Other	0.1%	0.3%	0.2%	-	-	-	-	-	-	-	-

Source: BMA staff calculations

5.2 Insurance

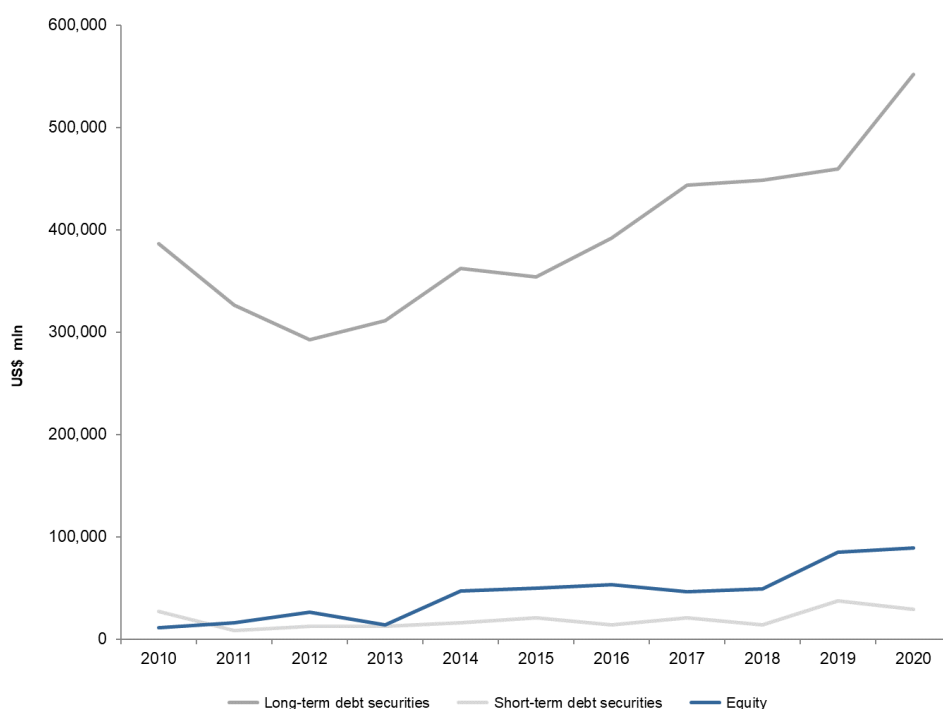
As of 31 December 2020, insurance total assets accounted for US\$1,186.4 billion, or 83.7% of total financial services sector assets in Bermuda. The insurance industry has been the largest contributor to foreign portfolio holdings in Bermuda since the inception of the CPIS report in Bermuda. Consistent with Bermuda's overall foreign portfolio holdings, insurance foreign portfolio investment assets in 2020 were predominately made up of debt securities. These securities account for 86.7% (or US\$581.3 billion) of total insurance foreign portfolio holdings, of which, in relation to total holdings, 82.3% (or US\$552.0 billion) were long-term debt securities and 4.4% (or US\$29.3 billion) were short-term debt securities. Equity accounted for the remaining 13.3% (or US\$89.2 billion) of total insurance foreign portfolio holdings (Figure 5.2.1).

Figure 5.2.1 - Insurance foreign portfolio holdings by security type – 2020

Source: BMA staff calculations

From 2012, the amount of long-term debt securities for insurance foreign portfolio holdings has trended upwards, showing a considerable growth from 2019 to 2020 with a 20.2% increase (or US\$92.7 billion). Over the same time horizon, holdings of short-term debt securities by the insurance sector saw a 21.1% decrease (or US\$7.8 billion) from 2019 to 2020, with 2020 value at US\$29.3 billion. Equity overtook short-term debt securities in 2011 and has since remained. A minor increase was noticed in the investment allocation into equity from 2019 to 2020 (4.7% growth), with 2020 representing the highest values in terms of portfolio holdings (Figure 5.2.2).

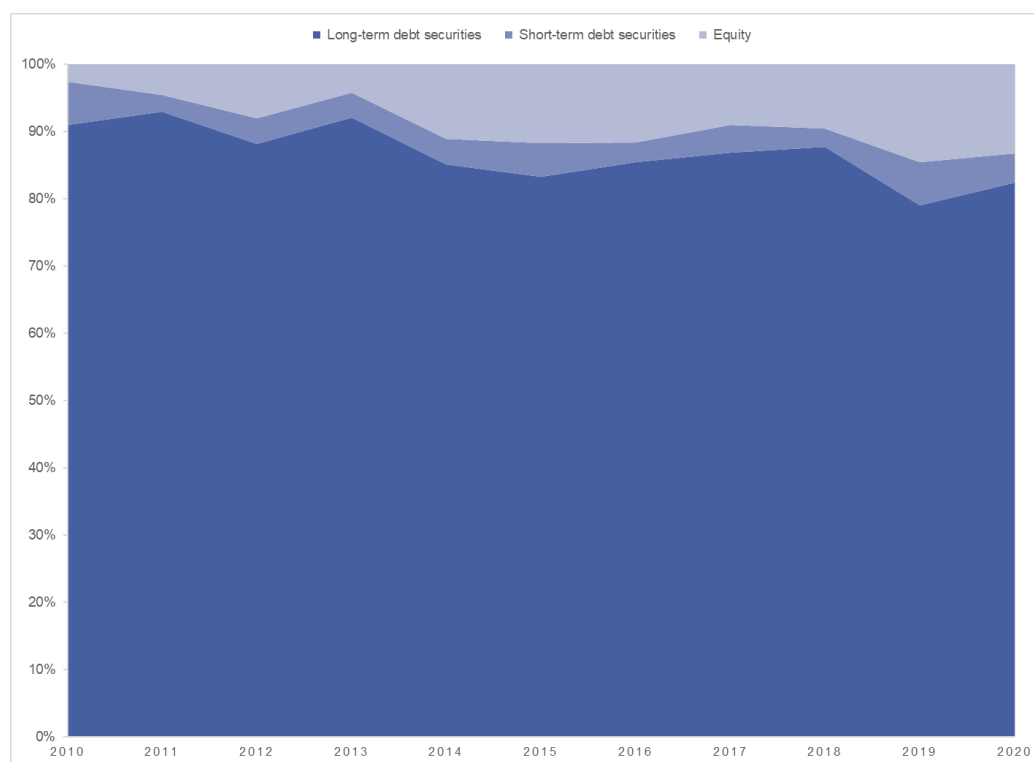
Figure 5.2.2 - Insurance foreign portfolio holdings trend: 2010 – 2020



Source: BMA staff calculations

In terms of portfolio distribution, as of 31 December 2020, the share of equity holdings by the insurance sector was 13.3%, compared to an average of 9.1% from the previous 10 years. The share of long-term debt holdings in 2020 was 82.3%, compared to an average of 86.7% observed for the last 10 years. (Figure 5.2.3).

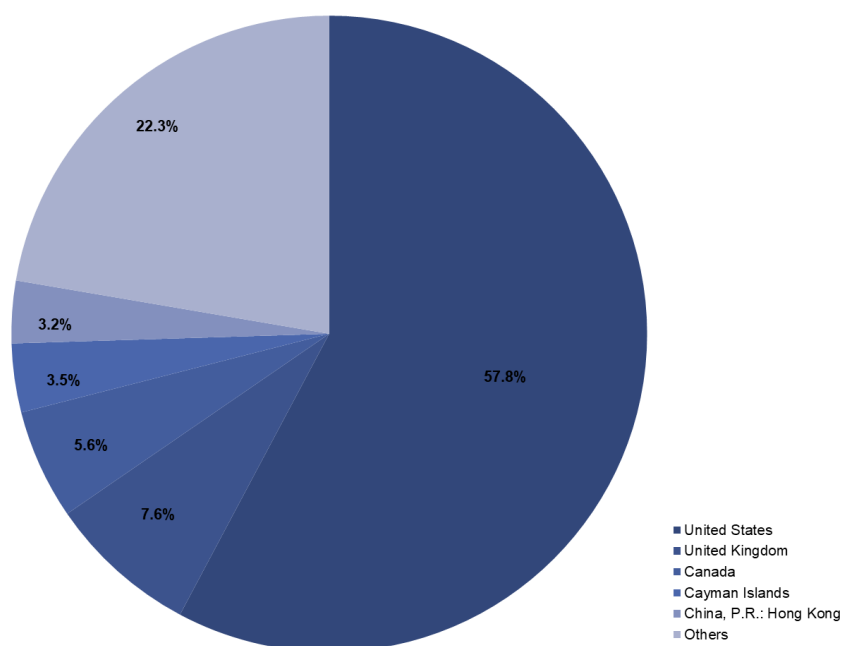
Figure 5.2.3 - Insurance foreign portfolio holdings securities distribution: 2010 – 2020



Source: BMA staff calculations

Geographically, insurance foreign portfolio holdings closely mirrored the aggregated foreign portfolio holdings' geographical distribution for Bermuda. As of 31 December 2020, the United States accounted for the largest share (57.8%, or US\$387.4 billion), followed by the United Kingdom (7.6%, or US\$51.3 billion). Canada, the Cayman Islands and Hong Kong had a share of 5.6%, 3.5% and 3.2%, respectively (Figure 5.2.4).

Figure 5.2.4 - Geographical distribution insurance foreign portfolio holdings – 2020

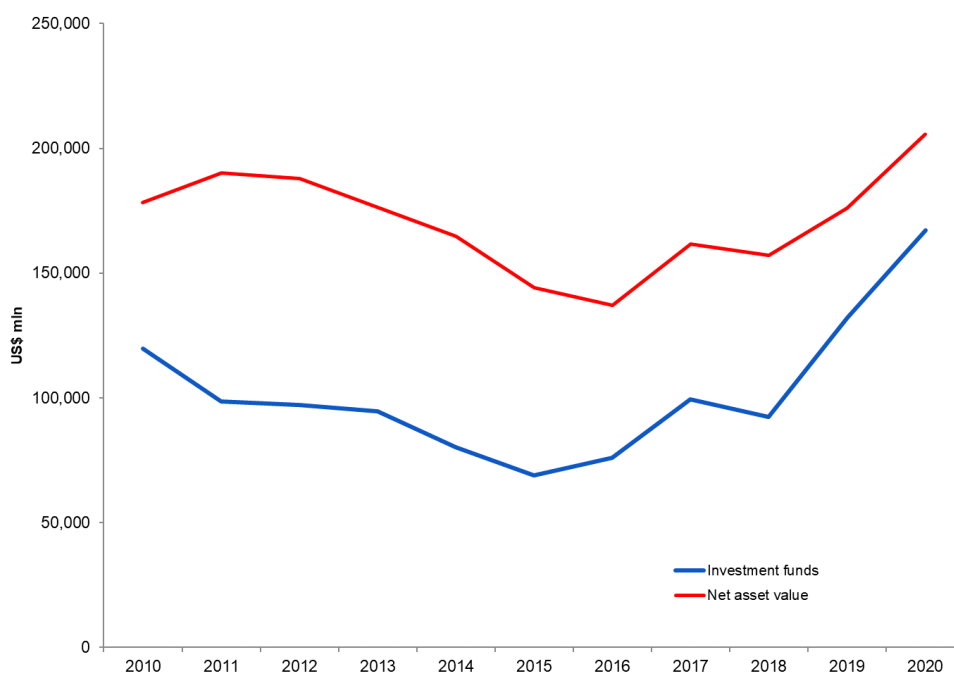


Source: BMA staff calculations

5.3 Investment Funds

As of 31 December 2019, investment funds had a NAV of US\$205.81 billion or 14.5% of total financial services sector assets in Bermuda, making investment funds the second biggest financial subsector in Bermuda after insurance. As of 31 December 2020, investment fund foreign portfolio holdings amounted to US\$167.2 billion, an increase of 26.6% (or US\$35.15 billion) from 2019. (Figure 5.3.1). Investment fund foreign portfolio holdings have been growing at a higher rate than NAV of investment funds, illustrating that this gap is narrowing and showing the smallest difference for the year of 2020.

Figure 5.3.1 - Investment fund foreign portfolio holdings and NAV: 2010 – 2020

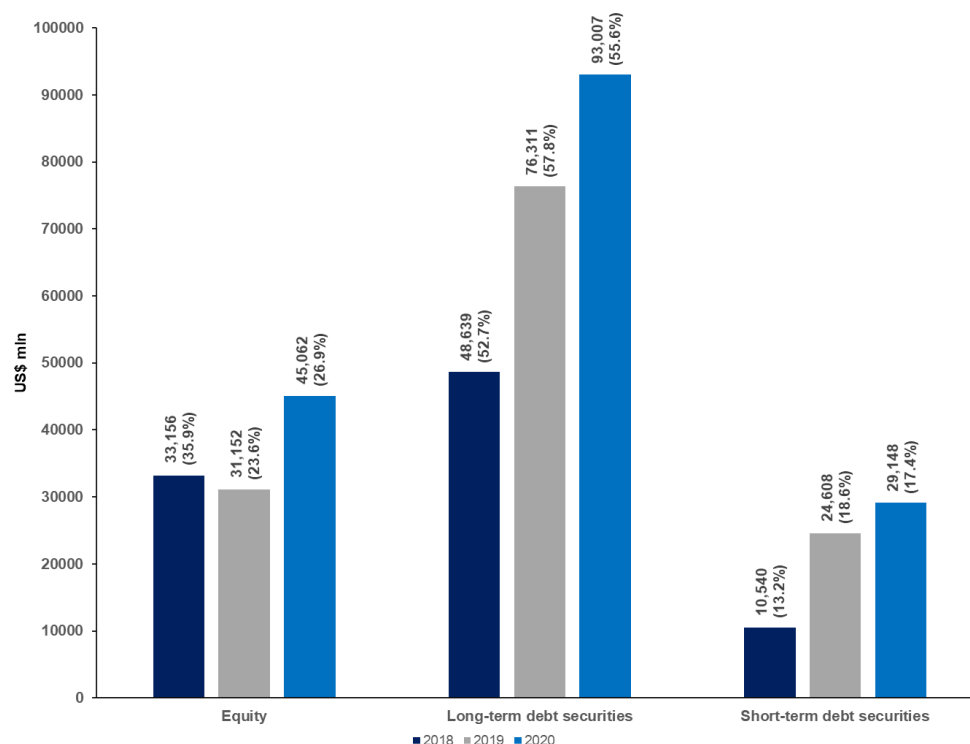


Source: BMA staff calculations

The end of 2020 showed a similar distribution of foreign portfolio holdings for investment funds as the previous year. The allocation of investment funds to equity was 26.9% (or US\$45.1 billion) of total foreign portfolio holdings, up from 23.6% in 2019 (or US\$31.2 billion).

Long-term debt securities represented 55.6% (or US\$93.0 billion), down from 57.8% in 2019 (or US\$76.3 billion); and short-term debt securities represented 17.4% (or US\$29.1 billion), down from 18.6% in 2019 (or US\$24.6 billion) of total investment funds' foreign portfolio holdings.

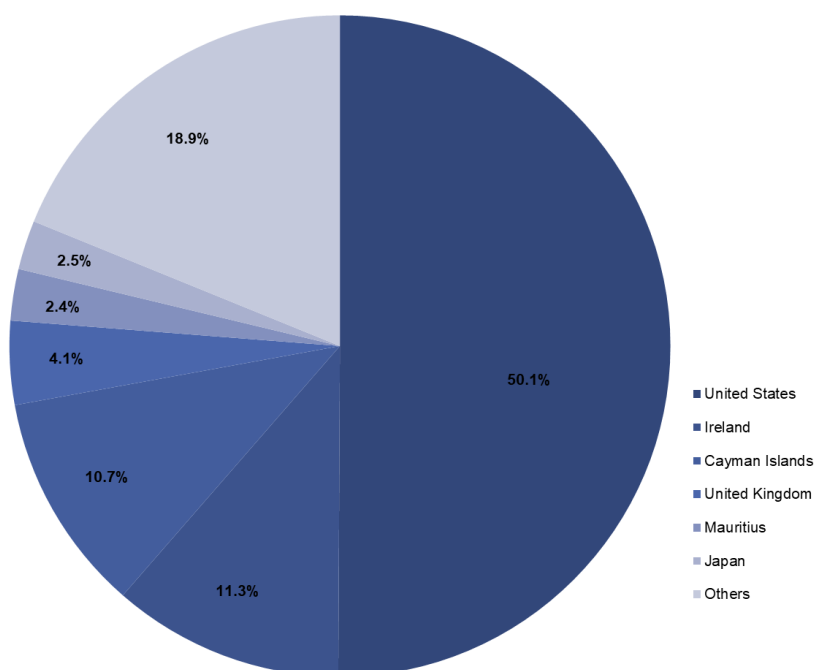
Figure 5.3.2 - Investment fund foreign portfolio holdings by security type 2017 – 2019



Source: BMA staff calculations

Geographically, the distribution of investment fund foreign portfolio holdings at the end of 2020 shows the United States with the largest portion at 50.1% (US\$83.7 billion), followed by Ireland with 11.3% (US\$18.9 billion), the Cayman Islands with 10.7% (US\$17.9 billion) and the United Kingdom with 4.1% (US\$6.8 billion), an almost identical distribution compared to the previous year. Mauritius and Japan follow respectively with 2.5% and 2.4%. (Figure 5.3.3)

Figure 5.3.3 - Geographical distribution of investment fund portfolio holdings – 2020



Source: BMA staff calculations

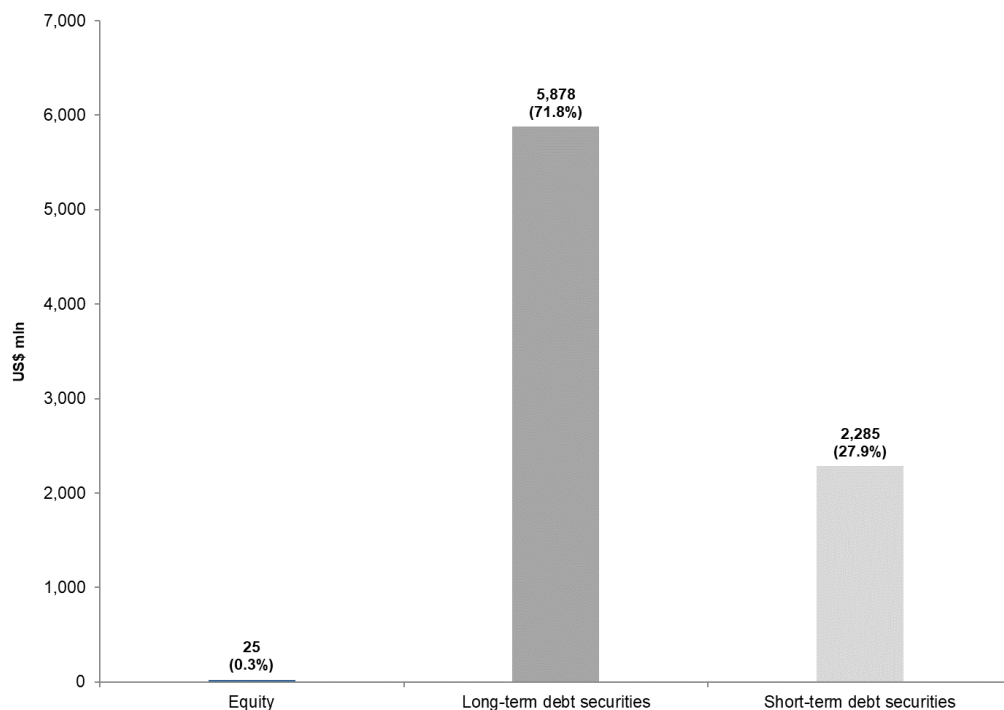
5.4 Banks

Bank assets accounted for 1.8% (or US\$25.6 billion) of the total financial services assets in Bermuda as of 31 December 2020, making banking the third largest financial services subsector in Bermuda after insurance and investment funds. Banks have increased their assets in comparison to the previous year; however, due to a higher increase in assets from other sectors, banks' share of assets decreased by 0.2%.

Foreign portfolio holdings for banks amounted to US\$8.2 billion at the end of 2020, representing 1.0% of Bermuda's total foreign portfolio holdings.

Bermuda banks' foreign portfolio assets consist mainly of debt securities, which account for 99.7% (or US\$8.16 billion) of banks' foreign portfolio holdings. Equity represents 0.3% (or US\$25 million) of banking foreign portfolio holdings (Figure 5.4.1).

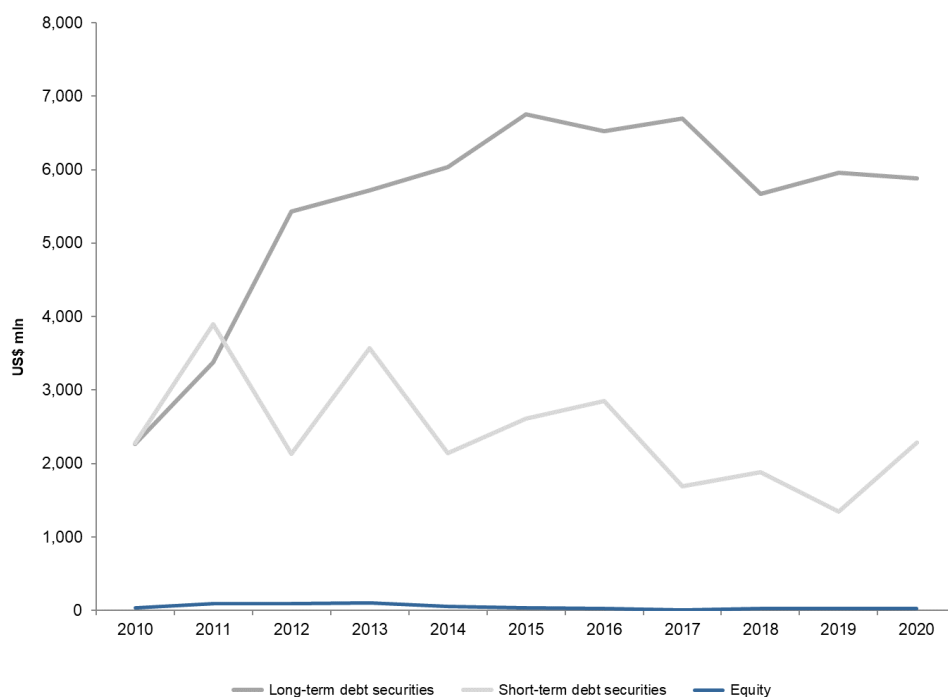
Figure 5.4.1 - Banks' foreign portfolio holdings by security type – 2020



Source: BMA staff calculations

At the end of 2020, short-term debt securities amounted to US\$2.3 billion, compared to US\$1.3 billion in 2019, an increase of about 70% (US\$1.0 billion). At the end of 2020, long-term debt securities amounted to US\$5.88 billion, compared to US\$5.96 billion in 2019.

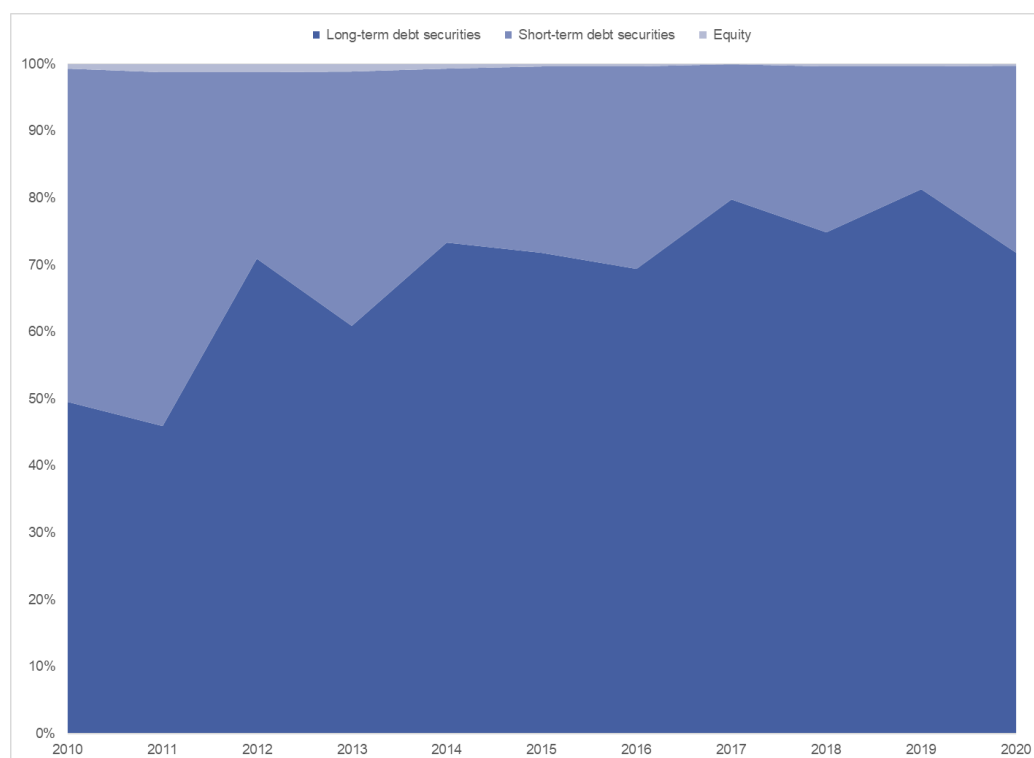
Figure 5.4.2 - Banks' foreign portfolio holdings trend: 2010 – 2020



Source: BMA staff calculations

In terms of portfolio distribution, as of 31 December 2020, the share of banks' foreign portfolio holdings of long-term debt securities was of 71.8% compared to 81.3% in the previous year, the highest recorded since 2010. For the same period, the share of banks' foreign portfolio holdings of short-term debt securities grew to 27.9% from 18.4%. (Figure 5.4.3).

Figure 5.4.3 - Banks foreign portfolio holdings securities distribution: 2010 – 2020

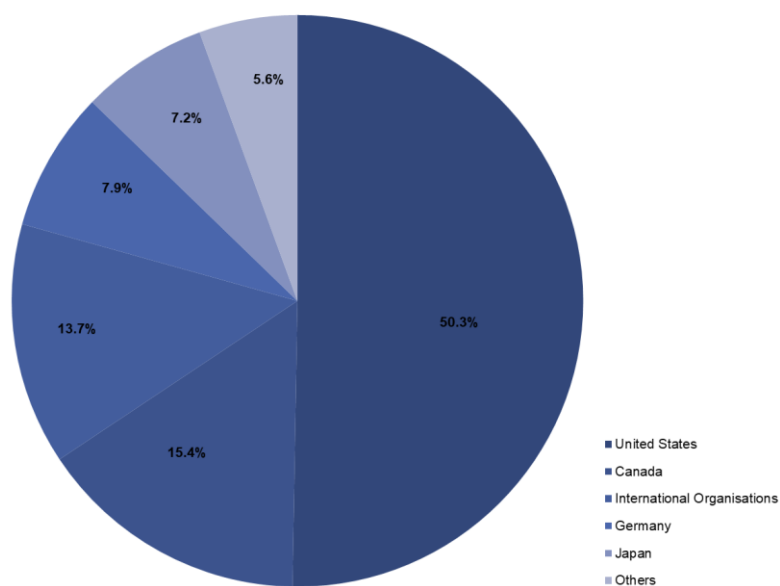


Source: BMA staff calculations

Geographically, banks' foreign portfolio holdings are dominated by the United States, which contributed to 50.3% (US\$4.1 billion) of holdings. Canada contributed 15.4% (US\$1.26 billion) and International Organisations with 13.7% (US\$1.12 billion). Germany and Japan accounted for US\$0.65 billion and US\$0.59 billion.

Overall, the United States, Canada and International Organisations have remained among the largest contributors to Bermuda banks' foreign portfolio holdings over the years (Figure 5.4.3).

Figure 5.4.4 - Geographical distribution of banks' foreign portfolio holdings – 2019

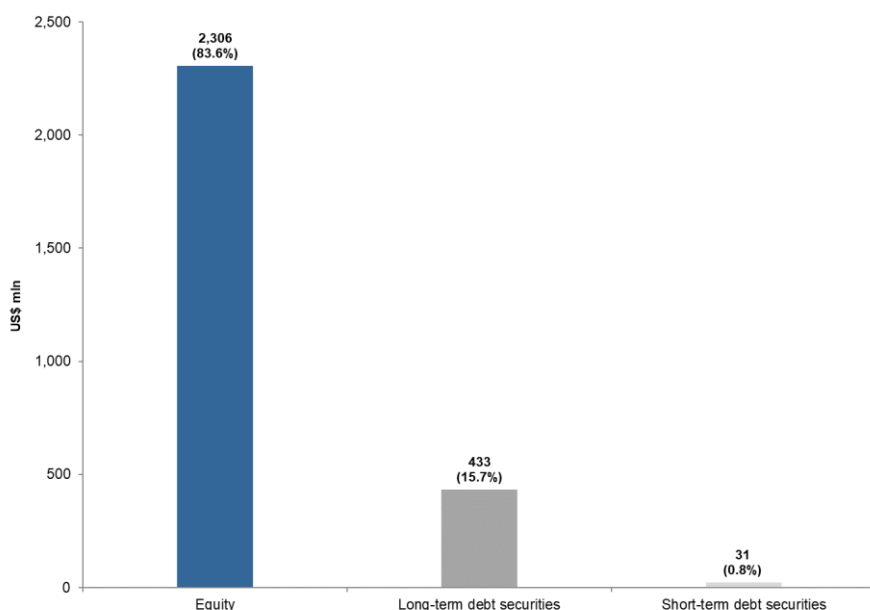


Source: BMA staff calculations

5.5 Bermuda Government

At the end of 2020, the Bermuda Government's foreign portfolio holdings amounted to US\$2.76 billion, representing 0.3% of Bermuda's total foreign portfolio holdings. The majority of the Bermuda Government's foreign portfolio holdings are in equity securities (US\$2.31 billion or 83.6%). Debt securities holdings amounted to US\$0.45 billion or 16.4%, predominantly consisting of long-term debt securities (Figure 5.5.1).

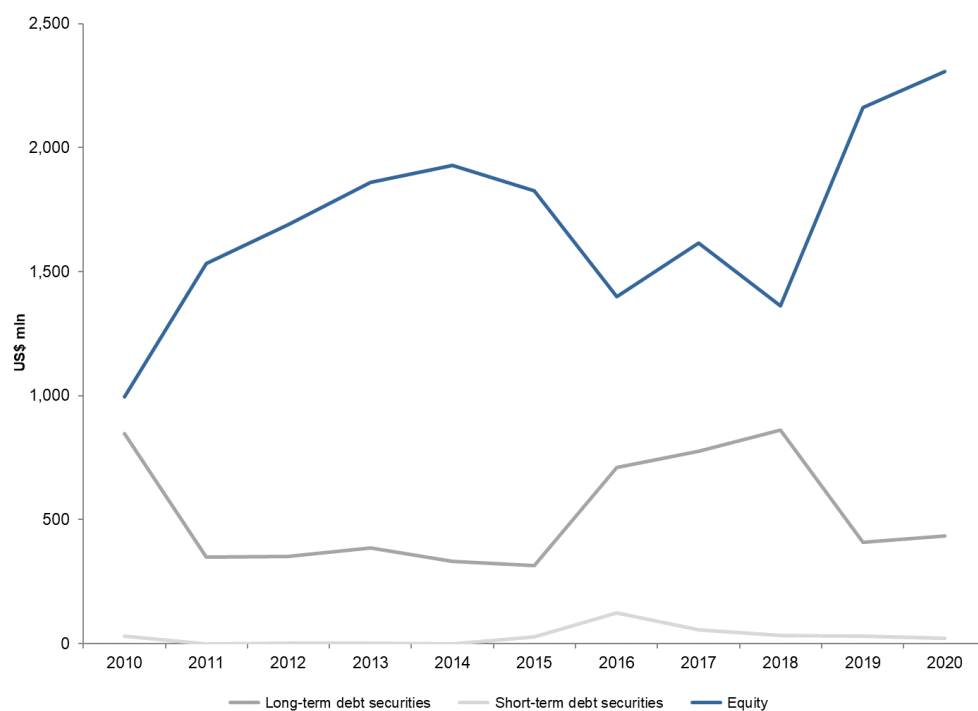
Figure 5.5.1 - Bermuda Government foreign portfolio holdings by security type – 2020



Source: BMA staff calculations

The Bermuda Government's foreign portfolio holdings in equity securities were US\$2.3 billion in 2020, a similar value as the previous year (US\$2.16 billion). Long-term debt securities holdings also reported similar values compared to the previous year, with US\$0.43 billion in 2020 and US\$0.41 billion in 2019. (Figure 5.5.2)

Figure 5.5.2 - Bermuda Government foreign portfolio holdings trend: 2010 – 2020

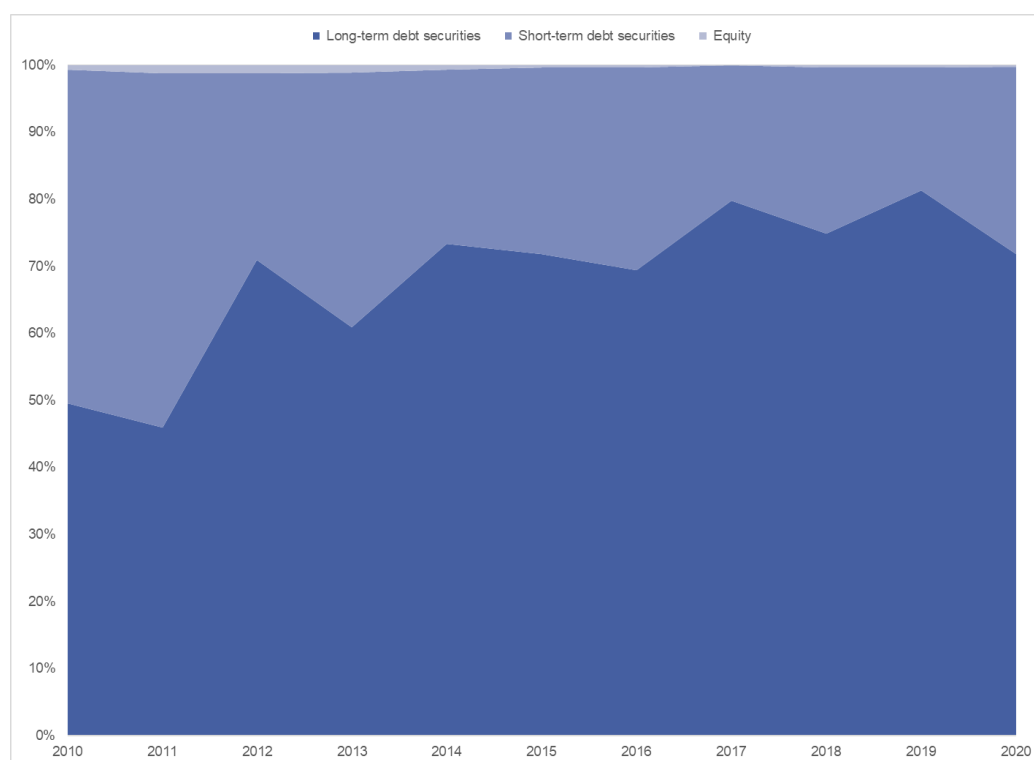


Source: BMA staff calculations

In relation to the Bermuda Government's foreign portfolio investment distribution, the year 2020 shows an almost identical distribution as 2019 in terms of the balance between the share of foreign portfolio holdings of debt securities versus equity.

As of 31 December 2020, the share of holdings on equity was 83.6% (83.1% in 2019), while the share of long-term debt securities was 15.7% in both years.

Figure 5.5.3 – Bermuda Government foreign portfolio holdings securities distribution: 2010 – 2020

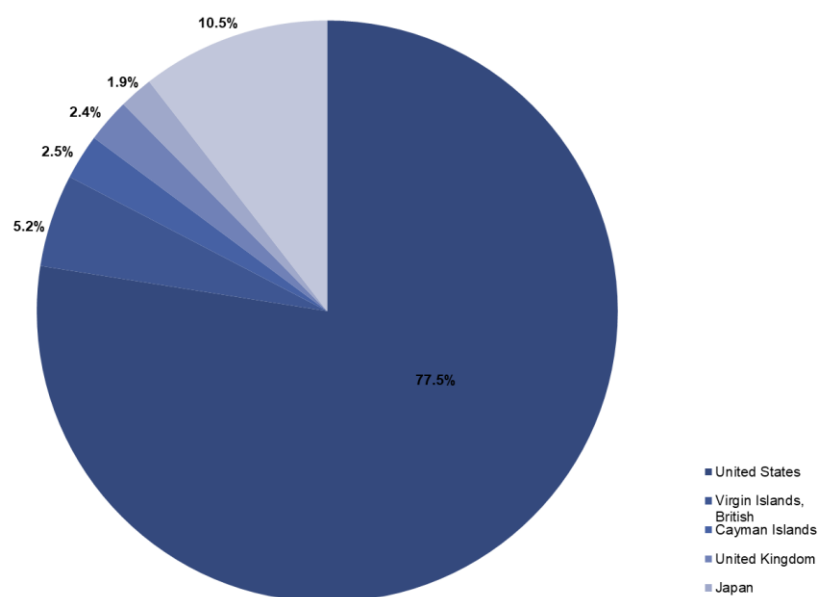


Source: BMA staff calculations

Regarding geographical distribution, portfolio investment securities issued by the US dominated the Bermuda Government's foreign portfolio holdings. At the end of 2020, portfolio investment in the US amounted to US\$2.14 billion, representing 85.5% of the Bermuda Government's total foreign portfolio holdings.

This was followed by the British Virgin Islands with a 5.2% share, the Cayman Islands with a 2.5% share, the United Kingdom with a 2.4 % share and, finally, Japan with a 1.9% share. Other countries accounted for the remaining 10.5% of the Bermuda Government's foreign portfolio holdings (Figure 5.5.3).

Figure 5.5.4 - Geographical distribution of Bermuda Government foreign portfolio holdings – 2020



Source: BMA staff calculations

6. BERMUDA DERIVED LIABILITIES

Derived liabilities highlight the value of securities, from the perspective of the economy issuing the securities, held by non-residents. Their value is calculated from the information reported by the holders of securities (creditor information)¹⁵. As of 31 December 2020, the value of Bermuda's derived liabilities amounted to US\$569.1 billion, an increase of 4.1% (or US\$22.4 billion) from 2019 (Table 6.1).

Table 6.1 - Bermuda derived liabilities (US\$millions)

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Derived liabilities - US\$ mln	401,829	360,080	418,394	459,880	482,991	502,880	543,653	606,595	533,754	546,743	569,131
Y/Y change - US\$ mln	48,153	-41,749	58,314	41,486	23,111	19,889	40,773	62,943	-72,842	12,989	22,388
Y/Y change - percent	14%	-10%	16%	10%	5%	4%	8%	12%	-12%	2.4%	4.1%

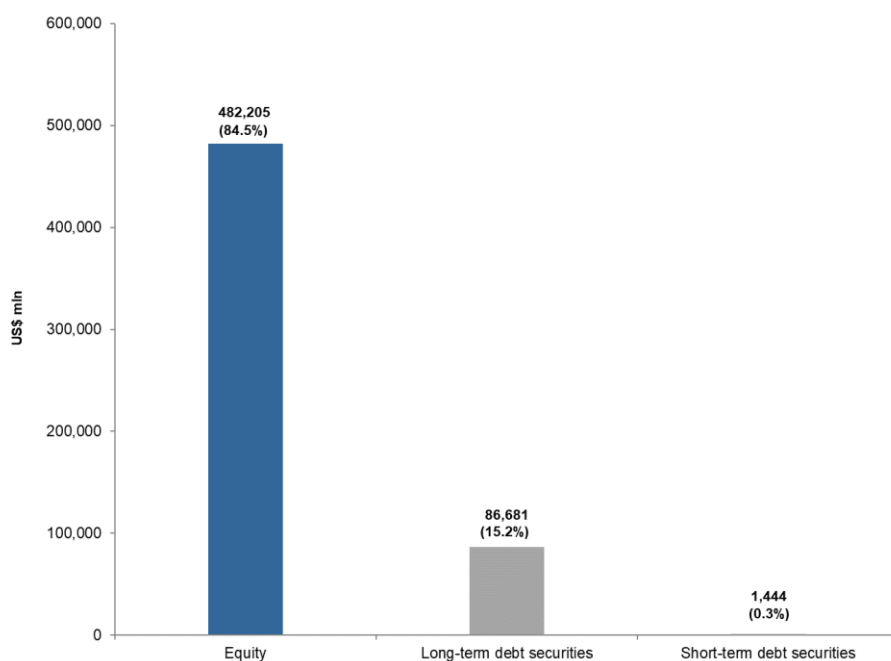
Source: BMA staff calculations

Bermuda's derived liabilities consist mainly of equity securities. As of 31 December 2020, equity securities amounted to US\$482.2 billion, a 1.7% increase (or US\$8.14 billion) from 2019. In 2020, derived equity securities made up 84.5% of Bermuda's total derived liabilities. For the same period, derived debt securities amounted to US\$87.5 billion, a significant increase of about 19.9% (or US\$14.3 billion) from 2019.

Derived debt securities accounted for 15.2% of Bermuda's total derived liabilities in 2020. Derived debt was predominately comprised of long-term debt securities, which accounted for 98.4% (or US\$86.7 billion) of the total derived debt securities. Short-term securities accounted for less than 2.0% (or US\$1.4 billion) of total derived debt securities. (Figure 6.1)

¹⁵ 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.

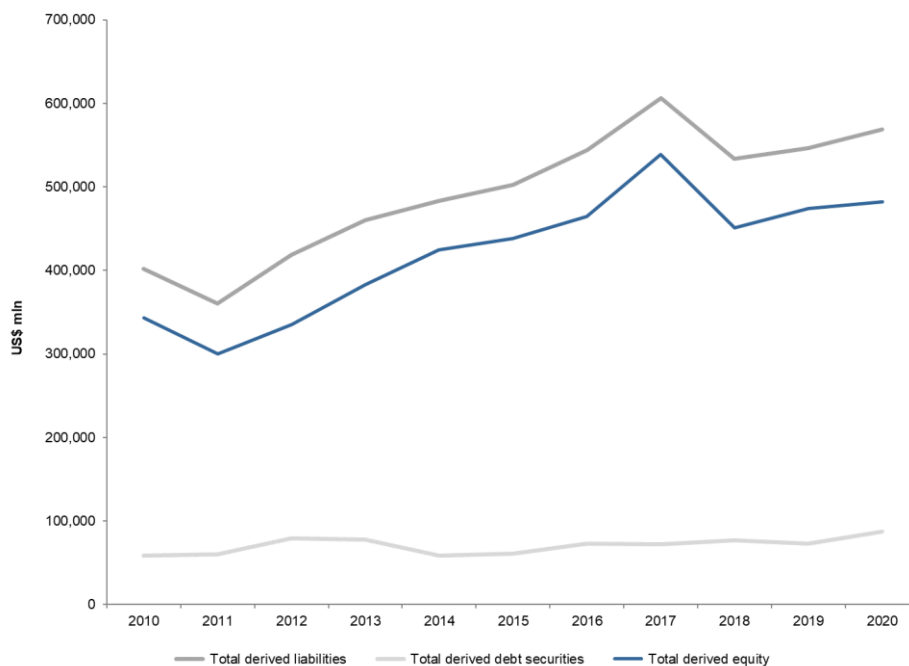
Figure 6.1 - Bermuda derived liabilities – 2020



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 2011 and 2018 (Figure 6.2).

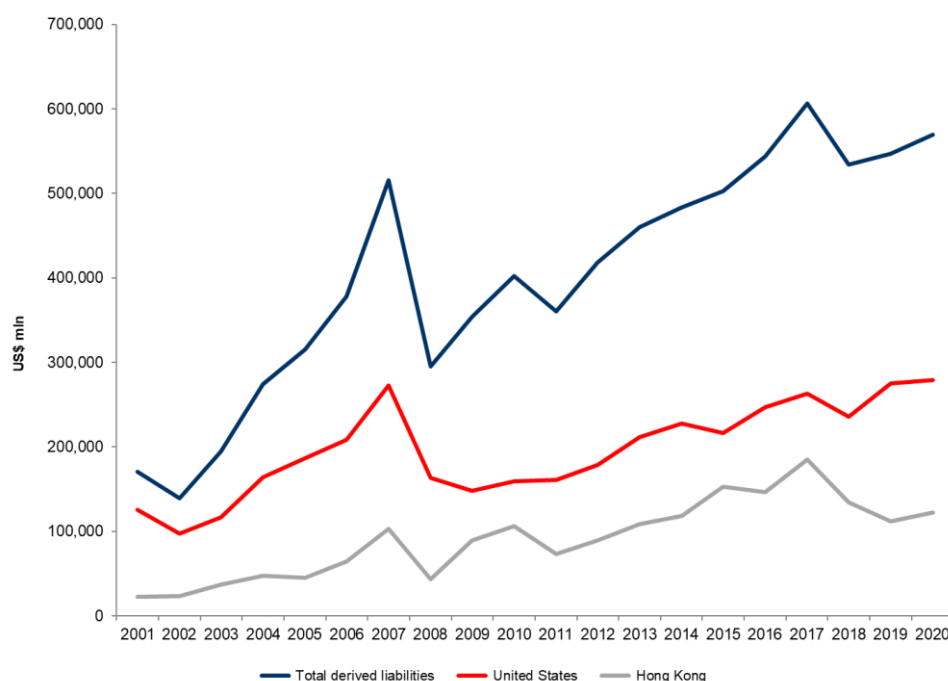
Figure 6.2 - Bermuda derived liabilities trends: 2010 – 2020



Source: BMA staff calculations

Similar to foreign portfolio investments, Bermuda's derived liabilities demonstrated a relatively stable geographical distribution over the years, being dominated by the United States and Hong Kong, which together had a 70.5% share as of 31 December 2020. The United States had a share of 49.0% and Hong Kong 21.5% (Figure 6.3).

Figure 6.3 - Bermuda derived liabilities – United States and Hong Kong share trends: 2001 – 2020



Source: BMA staff calculations

Other countries that also had significant contributions to Bermuda's derived liabilities in 2020 were Luxembourg with 5% and Japan with 4 %. The remaining countries each had shares of 3% or less (Table 6.2).

Table 6.2

Geographical distribution of Bermuda's derived liabilities: 2010 – 2020

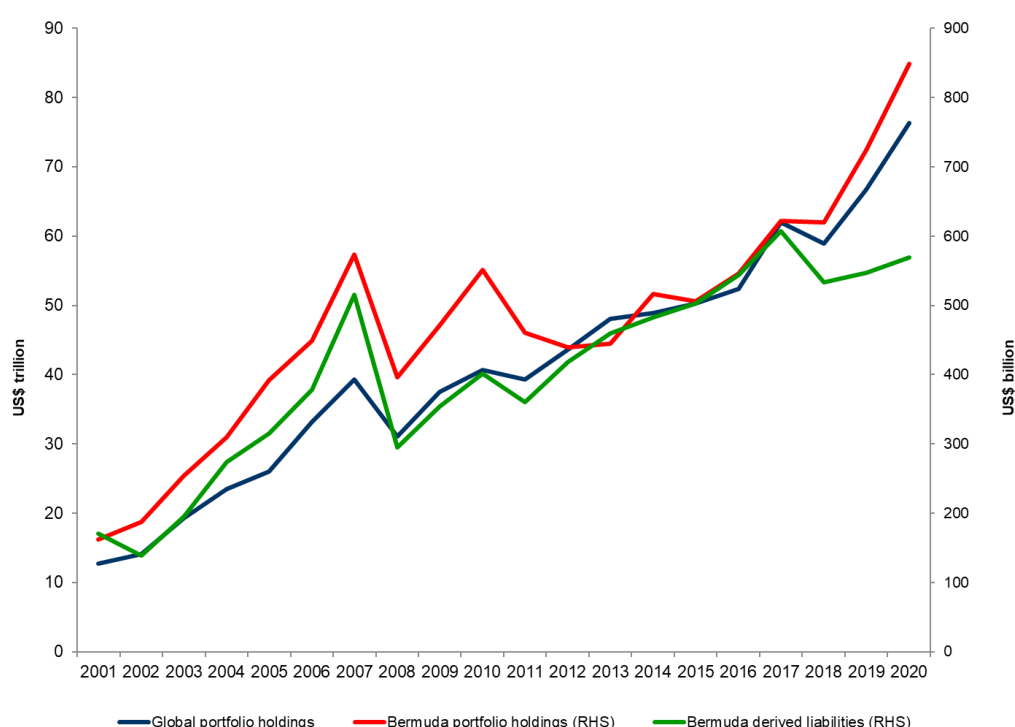
2020 Ranking	Country	contribution as a percentage of total derived liabilities										
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	United States	40%	45%	43%	46%	47%	43%	45%	43%	44%	50%	49%
2	China, P.R.: Hong Kong	27%	20%	21%	24%	25%	30%	27%	30%	25%	20%	22%
3	Luxembourg	6%	5%	7%	5%	5%	5%	5%	5%	5%	4%	5%
4	Japan	5%	6%	6%	6%	5%	3%	3%	4%	5%	5%	4%
5	Ireland	2%	2%	1%	2%	2%	2%	2%	2%	2%	3%	3%
6	Netherlands, The	2%	1%	1%	2%	2%	2%	2%	2%	2%	2%	3%
7	Cayman Islands	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%
8	United Kingdom	3%	4%	2%	3%	3%	2%	3%	2%	2%	2%	2%
9	Canada	3%	3%	3%	2%	2%	2%	1%	2%	2%	2%	2%
10	Switzerland	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
	Rest of World	14%	14%	14%	10%	9%	10%	9%	7%	10%	8%	7%

Source: BMA staff calculations

7. GLOBAL HOLDINGS

Global cross-border holdings of securities from all economies show a growing trend since the global financial crisis until 2018 where a relative drop was noticed. Global holdings have grown since 2018, reaching US\$76.3 trillion as of 31 December 2020, a year-on-year increase of US\$9.6 trillion (or 14.4%) from 2019. A similar trend is observed for Bermuda's foreign portfolio holdings, showing an increase of 17.3% from 2019. Bermuda's derived liabilities increased by 4.1% when compared to the previous year.

Figure 7.1 - Portfolio holdings – all economies: - 2001 – 2020



Source: BMA staff calculations

In terms of geographical distribution, 70.4% of total global portfolio investment assets are concentrated in 10 economies. The United States is the largest holder and issuer of portfolio investment assets. At the end of December 2020, United States foreign portfolio holdings amounted to US\$19.4 trillion, representing 25.4% of global portfolio holdings. The United Kingdom had the second largest share with holdings of US\$5.6 trillion or 7.3% of the global portfolio holdings. These shares are in line with the same values for the year 2019 (Table 7.1).

Table 7.1 - Geographical breakdown of total portfolio investment assets: top 10 economies by holders and issuers – 2020

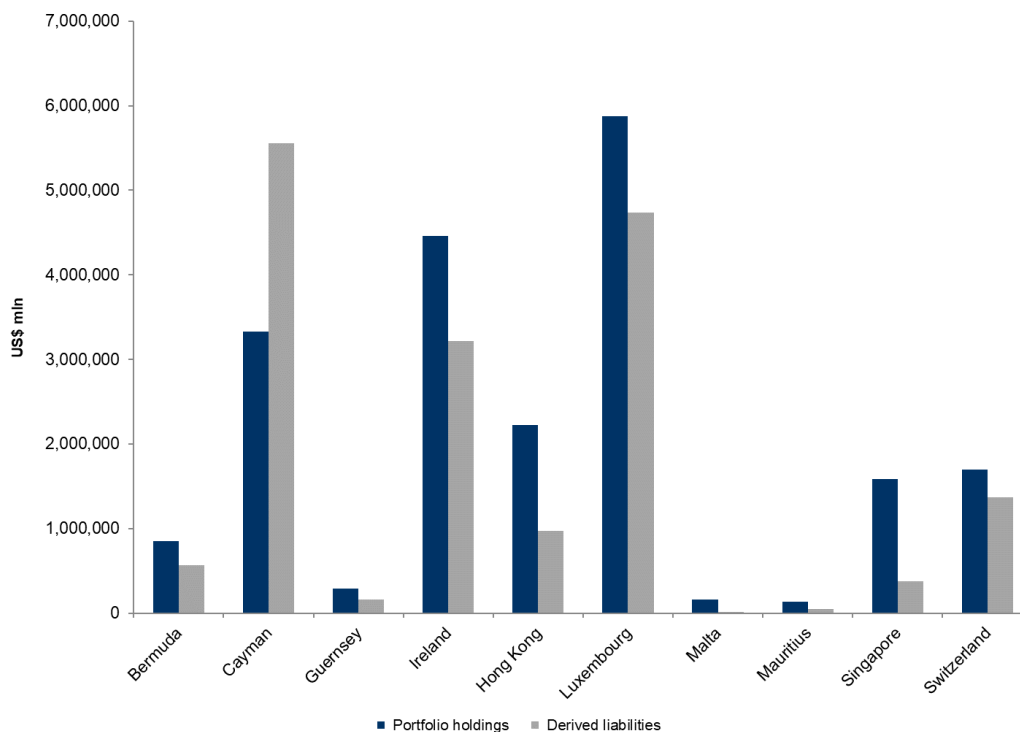
	Investment From:											Total Value of Investment
	United States	Luxembourg	Japan	Ireland	Germany	United Kingdom	Cayman Islands	France	Netherlands, The	Canada	Other	
Investment In:												
United States		1,619,520	2,072,497	1,456,054	584,011	1,244,770	2,196,627	427,335	692,130	1,473,898	7,602,435	19,369,275
Cayman Islands	2,472,992	243,306	990,422	127,353	41,400	77,695		22,784	69,589	49,887	1,463,518	5,558,946
United Kingdom	1,422,401	440,810	185,243	877,176	212,449		117,814	256,348	128,979	96,035	1,236,444	4,973,700
Luxembourg	191,693		134,690	178,768	781,542	208,635	24,255	515,248	141,126	13,099	2,544,807	4,733,863
France	701,012	540,600	300,213	276,525	539,709	191,788	62,371		240,118	49,206	1,352,417	4,253,958
Germany	526,281	425,900	136,322	157,903		169,429	38,900	254,294	265,049	39,424	1,452,472	3,465,974
Japan	1,281,840	177,628		141,211	50,758	167,009	254,063	111,966	65,737	86,329	904,606	3,241,147
Ireland	684,464	250,810	93,820		286,319	494,820	47,955	151,629	139,845	23,612	1,041,417	3,214,693
Netherlands, The	625,067	246,061	123,986	150,138	340,963	107,866	21,055	316,444		38,700	737,181	2,707,461
Canada	1,195,724	86,406	91,850	62,513	80,153	63,399	33,698	30,582	34,393		492,846	2,171,565
Other	5,256,262	1,840,077	944,642	1,035,897	1,447,720	1,200,774	529,035	1,223,648	693,713	383,444	8,071,432	22,626,643
Total Value of Investment	14,357,736	5,871,118	5,073,686	4,463,538	4,365,025	3,926,186	3,325,773	3,310,276	2,470,679	2,253,633	26,899,575	76,317,225

Source: BMA staff calculations

IFCs

Foreign portfolio holdings for IFCs vary 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 some major IFCs for the year 2020.

Figure 7.2 - IFC - Foreign portfolio holdings 2020



Source: BMA staff calculations

ANNEX A – IMF's FREQUENTLY ASKED QUESTIONS :

What is the CPIS?

The CPIS is a voluntary data collection exercise conducted under the auspices of the IMF. Participating economies provide data on their portfolio investment securities holdings (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 between 2001-2012; the survey also covers 30 June holdings, beginning on 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 held as reserve assets. SSIO provides the geographic and instrument detail on securities that international organisations hold. Similar to the CPIS, SEFER is conducted semi-annually, starting with data from 30 June 2013, whereas SSIO is conducted annually. Data from the CPIS and SSIO surveys provide comprehensive information on holdings of portfolio investment securities. 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 from 30 June 2013. These enhancements include:

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

Are foreign direct investment positions included in the CPIS?

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

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

Are loans included in the CPIS?

Generally, no. Loans are financial claims where a creditor lends directly to a debtor and are evidenced by non-negotiable documents (i.e., cannot be traded (see *BPM6* paragraph 5.51)). Cross-border data on loans and deposits are available in the BIS International Locational Banking Statistics database.

Nevertheless, 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, 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. Therefore, 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. Therefore, these securities remain part of the non-resident's holdings.

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

The concepts and valuation principles underlying the CPIS are the same as those contained in the *BPM6* for valuing the IIP. Therefore, the value of portfolio investment assets in both the CPIS and the IIP should, in principle, be the same. For most of the CPIS-reporting economies, the datasets are consistent, with some variances arising from differences in time of recording. There are more substantial differences for a few economies, which are sometimes due to incomplete sectorial coverage in the CPIS or different data vintages (i.e., the IIP and CPIS may be compiled at different times; therefore, 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 associated with a) transactions and b) other flows. The latter cover 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. Nevertheless, 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 the 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 complete sectoral breakdowns, a few economies report partial sectoral breakdowns and others provide no sectoral breakdowns. The same is true of other encouraged CPIS data.

Do all economies participate in the CPIS?

No. Participation in the CPIS is voluntary. The IMF is actively working on expanding participation, and 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 investment 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 and non-reporters); these data sets are termed "derived liabilities". In addition, 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. Therefore, 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. Nevertheless, 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

Investment (US\$ mln) in:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Afghanistan, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0
Albania	0	0	0	0	0	0	0	0	12	0	0
Algeria	0	0	0	0	0	0	0	0	0	0	0
American Samoa	0	0	0	0	0	0	0	0	0	0	0
Andorra, Principality of	0	0	0	0	0	0	0	0	0	0	0
Angola	0	0	0	68	4	0	0	7	18	13	35
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	95	140	71	24	340	413	385	922	840	367	393
Armenia, Rep. of	0	0	0	0	2	2	2	2	2	2	4
Aruba, Kingdom of the Netherlands	0	0	1	0	0	0	0	0	0	0	2
Australia	6,847	7,166	10,922	6,365	10,898	8,349	11,212	10,919	11,402	11,350	15,890
Austria	857	1,059	1,669	542	476	1,018	443	487	276	260	1,063
Azerbaijan, Rep. of	0	0	0	0	115	13	7	61	57	24	33
Bahamas, The	4	0	0	1	789	68	116	38	154	22	20
Bahrain, Kingdom of	48	116	251	0	39	2	0	18	6	12	22
Bangladesh	0	0	0	0	0	23	0	7	0	0	31
Barbados	93	199	173	4,596	34	8	39	92	132	12	38
Belarus, Rep. of	0	0	0	0	0	0	0	0	0	0	4
Belgium	1,010	1,204	1,178	2,184	1,605	1,094	1,878	2,212	1,028	1,071	1,483
Belize	0	0	0	0	0	0	0	0	0	0	0
Benin	0	0	0	0	0	0	0	109	0	0	0
Bermuda											
Bhutan	0	0	0	0	0	0	0	0	0	0	0
Bolivia	0	0	0	0	2	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	0	74	68
Botswana	0	0	0	131	2	0	0	0	0	0	0
Brazil	1,724	4,311	4,120	1,454	1,707	647	889	1,247	1,616	862	729
British Indian Ocean Territory	0	0	0	0	3	8	0	0	0	0	4
British Virgin Islands	284	282	272	3,127	8,678	5,565	7,216	792	1,281	9,430	13,156
Brunei Darussalam	0	0	0	0	0	0	0	0	0	0	0
Bulgaria	0	0	0	0	38	0	2	0	7	3	6
Burkina Faso	0	0	0	0	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0	0	0	0	0
Cambodia	0	0	0	0	0	0	2	0	0	0	0
Cameroon	0	0	0	0	0	0	0	0	13	2	2
Canada	10,831	13,533	11,634	10,866	27,516	19,711	31,125	36,969	46,465	33,934	40,133
Cabo Verde	105	0	0	0	0	0	0	0	0	0	0
Cayman Islands	5,429	5,451	8,474	20,070	21,064	14,727	18,867	14,883	16,775	26,657	41,437
Central African Rep.	30	0	0	0	0	0	0	0	0	0	0
Chad	0	0	0	0	0	0	0	0	0	0	0
Chile	289	581	672	775	2,308	1,179	1,104	1,127	918	1,129	1,618
China, P.R.: Hong Kong	3,923	475	919	855	10,563	7,128	7,916	14,232	9,772	24,820	21,516
China, P.R.: Macao	35	0	48	0	24	8	34	42	139	13	4
China, P.R.: Mainland	2,927	618	657	1,650	4,089	3,493	2,848	6,904	11,498	9,950	8,449
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	434	1,721	1,148	1,022	662	346	315	386	445	537	463
Comoros, Union of the	0	0	0	0	0	0	0	0	0	0	0
Congo, Dem. Rep. of the	0	0	0	0	109	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	0	77	115	28	245	44	70	150	64	73	42
Côte d'Ivoire	160	0	50	0	140	0	12	118	56	10	83
Croatia, Rep. of	0	0	153	23	283	16	5	8	29	6	4

Investment (US\$ mln) in:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cuba	0	0	0	0	0	0	0	0	0	2	0
Curaçao, Kingdom of the Netherlands	21	55	72	74	125	64	69	63	28	69	49
Curaçao and Sint Maarten											
Cyprus	5	17	7	0	26	9	126	0	58	13	61
Czech Rep.	21	7	11	0	55	64	45	55	67	138	84
Denmark	1,389	926	895	269	840	814	813	1,527	684	764	1,570
Djibouti	0	0	0	0	0	0	0	0	0	0	0
Dominica	0	0	0	0	0	0	0	0	0	0	0
Dominican Rep.	0	14	123	0	6	4	7	106	85	80	136
Ecuador	0	0	0	0	3	0	2	128	54	23	34
Egypt, Arab Rep. of	76	38	20	540	69	24	49	168	77	128	373
Eritrea, The State of	0	0	0	0	0	0	0	0	0	0	0
El Salvador	0	3	393	0	346	4	5	44	26	19	15
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	0
Eswatini, Kingdom of	0	0	0	0	0	0	0	3	0	2	0
Ethiopia, The Federal Dem. Rep. of	0	0	0	0	76	0	0	25	12	13	4
Falkland Islands (Malvinas)	0	0	0	0	0	0	0	0	0	0	0
Faroe Islands	0	0	0	0	6	0	50	0	0	0	71
Fiji, Rep. of	0	0	0	0	0	0	0	0	0	2	0
Finland	517	533	1,481	1,243	670	908	1,070	907	1,026	1,411	1,571
France	13,225	13,646	15,080	11,026	12,596	13,015	13,587	10,667	9,534	11,707	17,409
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	53	392	199	0	75	0	2	27	0	0	2
Gambia, The	0	0	0	0	0	0	0	0	0	0	0
Georgia	0	38	0	0	6	2	6	3	4	37	125
Germany	11,667	15,583	14,320	9,254	7,320	10,174	5,779	6,969	5,346	5,574	9,622
Ghana	0	27	101	0	169	0	34	90	41	36	202
Gibraltar	5	0	637	3	116	109	0	1	3	0	0
Greece	2	0	2,615	616	73	51	7	68	122	418	62
Greenland	0	0	0	0	0	0	29	0	0	0	0
Grenada	0	0	0	0	0	0	0	0	0	0	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	2	83	127	0	8	0	0	43	16	30	33
Guernsey	50	41	149	92	729	908	991	322	556	365	239
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	6	0	0	0	0	0	0	0	0	0	0
Haiti	0	0	0	19	0	0	0	0	0	0	0
Holy See	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	0	0	0	3	4	5	3	4	2	0
Hungary	47	10	12	26	144	60	123	140	133	79	236
Iceland	26	0	9	18	71	0	0	0	3	6	17
India	645	439	655	492	1,015	2,442	927	656	2,506	936	1,363
Indonesia	746	1,489	1,637	517	1,149	486	440	577	4,056	817	1,095
Iran, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0
Iraq	5	0	2	58	18	2	3	12	0	57	64
Ireland	5,747	4,791	12,177	13,824	20,136	9,149	7,567	6,671	9,955	29,108	33,707
Isle of Man	56	32	34	28	21	31	39	25	119	24	46
Israel	51	301	5,329	469	676	313	217	312	244	121	602
Italy	1,046	825	1,188	820	1,360	1,039	466	1,072	970	3,467	1,923
Jamaica	0	0	4	0	6	3	5	22	31	145	104
Japan	4,341	1,992	1,873	2,176	5,597	9,219	12,756	13,329	11,104	10,858	10,719
Jersey	310	514	1,500	642	495	579	651	1,344	849	805	1,174
Jordan	10	35	10	42	29	16	12	52	29	59	19
Kazakhstan, Rep. of	138	1,108	229	82	491	103	65	116	110	117	255
Kenya	0	0	0	479	109	12	46	106	17	6	214
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

Investment (US\$ mln) in:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Korea, Rep. of	1,527	1,254	1,170	677	4,778	4,903	4,586	4,248	20,532	4,548	4,709
Kosovo, Rep. of			0	0	0	0	0	0	0	0	0
Kuwait	15	19	0	81	14	13	10	79	81	97	153
Kyrgyz Rep.	0	0	0	0	0	4	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	0	11	2	0	0	0	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	2
Liberia	48	31	2	2	0	2	-1	-2	0	4	58
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	0	1	0	0	0	0
Lithuania	7	10	320	47	26	48	22	11	21	38	29
Luxembourg	5,684	8,507	6,963	9,338	19,563	14,862	15,368	8,136	11,661	15,409	13,296
Madagascar, Rep. of	0	0	0	0	0	0	0	0	3	0	0
Malawi	0	0	0	0	0	0	5	8	0	0	10
Malaysia	141	172	227	226	3,711	3,177	2,988	2,565	2,156	2,295	2,072
Maldives	0	0	0	0	0	126	1	0	0	0	0
Mali	10	0	0	0	0	13	0	0	0	0	0
Malta	0	0	0	0	261	269	276	-1	0	479	889
Marshall Islands, Rep. of the	102	18	39	420	170	40	9	26	35	44	22
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	455	1	232	62	3,632	2,628	2,286	381	169	1,747	4,319
Mayotte	0	0	0	0	0	0	0	0	0	0	0
Mexico	1,916	2,968	4,331	1,571	2,803	1,631	1,789	1,791	2,832	2,500	2,738
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	0	13	3	-3	0	0	0	4
Mongolia	1	0	377	29	81	0	0	65	47	37	25
Montenegro	0	0	0	0	5	0	15	0	0	0	0
Montserrat	0	0	0	0	0	0	0	0	0	0	0
Morocco	27	110	289	0	118	23	16	25	29	71	55
Mozambique, Rep. of	1	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	0	1	1	6	4	7	8	2	59
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	15,381	12,947	14,762	9,790	9,727	10,164	12,979	10,411	13,926	11,645	12,972
Netherlands Antilles											
New Caledonia	0	0	0	0	0	0	0	0	0	0	0
New Zealand	725	1,819	811	525	1,029	615	916	1,066	1,027	912	891
Nicaragua	0	0	0	0	0	0	0	0	0	0	0
Niger	0	0	0	0	0	0	0	146	0	0	0
Nigeria	0	0	13	72	68	16	231	460	124	86	783
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	0	2	0	1	0	0	6	0
Norway	1,124	2,065	3,285	2,197	2,708	2,472	2,946	2,532	2,260	2,218	2,222
Oman	0	0	0	0	17	8	11	64	123	76	60
Pakistan	0	0	0	394	4	93	0	16	15	6	14
Palau, Rep. of	0	0	0	0	0	0	0	0	0	3	9
Panama	242	748	602	194	437	335	156	278	262	110	346
Papua New Guinea	45	0	0	0	5	0	5	0	7	2	0
Paraguay	0	0	112	0	59	2	36	23	7	18	24
Peru	274	1,120	689	160	406	260	239	434	646	603	767
Philippines	179	1,366	714	429	179	183	146	169	499	295	485
Pitcairn Islands	0	0	0	0	0	0	0	0	1	0	0
Poland, Rep. of	316	334	93	161	259	189	184	202	197	138	168
Portugal	70	31	0	0	150	26	38	26	11	16	19
Puerto Rico	5	269	100	33	17	16	26	13	0	19	45
Qatar	592	1,174	823	706	670	457	516	740	1,221	850	1,647
Reunion	0	0	0	0	0	0	0	0	0	0	0
Romania	12	30	212	50	100	65	73	70	73	54	131

Investment (US\$ mln) in:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Russian Federation	527	1,593	908	1,184	310	1,282	1,074	1,518	811	915	980
Rwanda	0	0	0	0	0	2	8	17	0	0	11
Saint Helena	0	0	0	0	0	0	0	0	0	0	0
Saint Pierre and Miquelon	6	0	0	0	0	0	0	0	0	0	0
Samoa	0	0	0	0	0	0	0	0	0	0	0
San Marino, Rep. of	0	0	0	0	0	0	0	0	0	0	0
São Tomé and Príncipe, Dem. Rep. of	0	0	0	0	0	0	0	0	0	16	14
Saudi Arabia	3	43	2	0	51	26	103	353	949	551	1,321
Senegal	0	43	332	0	187	0	5	25	20	10	68
Serbia, Rep. of	0	7	47	0	12	2	20	26	26	13	21
Seychelles	0	0	0	0	6	0	0	0	5	0	0
Sierra Leone	0	0	0	0	0	0	0	0	0	9	0
Singapore	1,231	742	779	3,049	5,479	3,335	4,328	3,519	2,725	5,207	4,628
Sint Maarten, Kingdom of the Netherlands	0	0	0	0	0	0	0	0	0	0	0
Slovak Rep.	5	0	0	1	3	6	14	8	9	21	26
Slovenia, Rep. of	13	137	59	0	607	55	63	175	119	29	47
Solomon Islands	0	0	0	0	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	0	0	0	3	3
South Africa	339	943	1,319	288	837	475	438	604	1,968	1,239	1,612
South Sudan, Rep. of			0	0	0	0	0	0	0	15	2
Spain	1,321	1,874	1,138	494	1,573	1,154	572	1,170	1,249	1,406	2,574
Sri Lanka	0	425	48	116	258	26	9	134	87	40	90
St. Kitts and Nevis	0	0	0	0	0	0	0	0	0	0	0
St. Lucia	0	0	0	1	0	0	0	0	33	32	31
St. Vincent and the Grenadines	0	0	0	3	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	3	3	3	0	0	0
Sweden	6,450	1,710	9,794	2,325	3,132	3,329	3,908	3,612	3,034	2,866	2,749
Switzerland	2,632	1,911	2,054	2,573	2,722	2,276	2,366	2,756	2,200	2,289	2,868
Syrian Arab Rep.	0	0	0	0	0	0	0	0	0	0	0
Taiwan Province of China	502	105	191	685	545	759	786	996	2,303	1,838	2,097
Tajikistan, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Tanzania, United Rep. of	0	0	6	236	46	14	7	25	7	2	6
Thailand	224	97	124	58	506	385	371	374	756	559	448
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	0	20	0
Tokelau	6	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	74	145	36	0	44	4	30	29	22	5	0
Tunisia	43	73	1,630	0	69	2	5	72	16	8	10
Turkey	431	1,611	95	219	710	337	163	317	362	469	577
Turkmenistan	10	0	0	0	0	0	0	0	0	0	0
Turks and Caicos Islands	0	0	0	0	0	0	0	0	0	0	0
Tuvalu	0	0	0	0	0	0	0	0	0	0	0
Uganda	0	0	35	0	0	0	10	17	0	0	46
Ukraine	3	31	178	141	251	18	30	163	119	119	79
United Arab Emirates	969	445	5,699	1,301	1,339	944	1,088	1,159	1,863	1,630	1,507
United Kingdom	36,547	30,276	62,796	26,317	25,324	36,315	33,548	31,889	42,556	50,844	58,238
United States	391,810	290,935	202,338	274,228	268,424	293,799	314,304	381,507	345,716	414,757	477,398
Uruguay	194	580	45	0	238	46	48	138	118	118	177
US Pacific Islands	0	48	48	0	0	41	0	0	0	0	0
United States Virgin Islands	0	0	0	2	5	1	0	0	129	2	3
Uzbekistan, Rep. of	0	0	0	0	0	0	0	0	0	14	0
Vanuatu	0	0	0	0	0	0	0	0	0	0	0
Venezuela, Rep. Bolivariana de	302	704	59	0	263	19	11	85	136	55	40
Vietnam	0	0	619	0	47	31	28	46	993	128	127
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	-1	0	0	0	82	0	41	83	11	5	17
Zimbabwe	0	0	774	77	6	0	84	139	0	0	224
Not Specified (including Confidential)	815	614	5,207	2,966	1,576	441	933	14,679	711	1,849	7,736
International Organisations	2,352	10,405	3,590	4,628	4,271	4,406	5,678	4,369	1,947	4,240	3,922
Total Value of Investment	551,045	460,362	439,533	444,649	516,317	505,656	546,429	621,375	619,842	723,727	848,660

Annex C – Bermuda Derived Liabilities

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

Investments (US\$ mln):	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Albania											
Argentina	0	0	0	0	0	0	0	0	0	0	0
Aruba, Kingdom of the Netherlands	2	1	1	2	3	3	3	0	2	1	2
Australia	3,531	3,308	3,833	C	C	4,327	5,292	C	4,625	4,557	4,300
Austria	536	322	306	288	221	160	186	227	208	192	260
Bahamas, The	51	30	13	13	19				11	11	12
Bahrain, Kingdom of	65	92	57	83	80	93		115	121	125	128
Bangladesh											
Barbados	102	57	33	367	40	397					
Belarus, Rep. of					0	0	0	0	0	0	0
Belgium	961	843	1,030	1,190	1,126	907	999	894	667	769	761
Bermuda											
Bolivia											
Brazil	3,112	2,658	3,093	2,999	1,571	1,500	1,585	984	961	969	108
Bulgaria	8	2	2	2	2	0	0	0	1	1	1
Canada	10,254	9,465	10,772	10,178	8,889	8,983	7,391	9,180	9,718	9,737	9,384
Cayman Islands	4	9	63	5	67	3,630	7,723	8,229	9,662	9,675	13,673
Chile	0	43	11	15	60	56	83	95	88	51	42
China, P.R.: Hong Kong	106,487	73,525	89,574	108,339	118,350	152,687	146,423	184,928	134,645	112,021	122,544
China, P.R.: Macao	665	533	659	848	806	1,026	942	1,050	948	950	1,042
China, P.R.: Mainland						1,318	1,500	1,978	5,459	5,048	5,700
Colombia	0	0	0	0	0	0	0	0	1	1	2
Costa Rica	0	1	0	0	0	0	1	0	1	1	0
Curaçao and Sint Maarten	67	185	68	52	52	61	49	46	9	8	11
Cyprus	43	69	26	9	83	75	52	49	68	97	80
Czech Rep.	184	69	81	76	64	50	43	87	78	117	44
Denmark	1,639	1,473	1,428	1,807	1,796	1,516	1,700	3,209	3,350	3,570	2,413
Egypt, Arab Rep. of	0	0			0	0					
El Salvador									0	0	0
Estonia, Rep. of	12	6	3	10	4	2	2	6	4	4	12
Finland	1,302	962	1,047	1,264	796	578	685	811	537	600	455
France	7,274	4,872	4,031	2,699	2,317	1,994	2,252	2,281	2,065	1,498	1,873
Germany	2,444	2,091	2,320	3,224	3,257	3,126	3,431	4,332	4,002	3,844	4,508
Gibraltar		2	6	7	11	4	191	2	23	1	1
Greece	20	10	12	15	12	8	4	7	2	6	5
Guernsey	4,017	3,718	3,261	2,910	3,119	2,446	1,978	3,025	3,323	2,348	2,180
Honduras							0	0		0	0
Hungary	37	7	6	7	16	5	4	17	6	11	21
Iceland	17	15	16	19	15	0	0	0	0	0	0
India		96	207	225	220	4	4	4	6	2	0
Indonesia	16	13	1	21	66	1	0	10			
Ireland	6,347	5,742	5,433	7,527	8,890	8,634	9,725	11,833	13,176	15,013	17,140
Isle of Man	660	653	626	694	156	150	491	167	329		
Israel	37	74	76	24	4	6	6	25	28	28	31
Italy	926	715	543	511	585	490	484	599	601	521	575
Japan	18,818	19,942	26,864	26,198	22,154	16,511	16,775	26,453	25,210	26,083	25,152
Jersey	368	336	193	132	137	652	417	689	796	880	538

Investments (US\$ mln):	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Kazakhstan, Rep. of	4	12	11	50	16	13	39	53	71	103	70
Korea, Rep. of	914	642	541	590	625	462	519	765	632	737	1,082
Kosovo, Rep. of	0	0	0	0	0	0	0	0	0	0	0
Kuwait	94	53	48	21			0	1	1	1	
Latvia	1	0	1	6	7	8	8	7	5	2	2
Lebanon	6	9	22	15	24	23	19	21	21	10	1
Liberia											
Lithuania	4	2	3	3	4	3	3	3	1	1	3
Luxembourg	23,298	18,306	29,388	24,740	26,285	23,549	26,043	28,104	24,392	24,238	26,678
Malaysia	150	162	252	422	401	410	307	424	374	328	307
Malta			3		C	117	7	758	780	821	956
Mauritius	63	47	904	1,073	11	92	33	43	55	120	194
Mexico					1	3	2	7	4	4	1
Mongolia			0								0
Namibia											
Netherlands, The	6,256	5,024	6,183	7,501	8,556	8,713	10,041	11,950	11,416	12,069	16,838
Netherlands Antilles											
New Zealand	0	C	108	C		C	C				
North Macedonia, Republic of							0	0	0	0	0
Norway	4,140	3,724	4,662	4,881	5,325	5,796	6,257	7,120	5,798	6,922	5,878
Pakistan	0	1	1	0	0	0	0	6	0	0	0
Palau, Rep. of											
Panama	4	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
Poland, Rep. of	22	5	2	1	9	C	17	14	7	3	18
Portugal	46	30	24	19	50	156	166	186	168	60	41
Romania		0	0	6	1	0	0	1	0	1	2
Russian Federation	153	194	168	256	65	83	247	314	403	352	494
Saudi Arabia				38	17	366	86	23	22	40	157
Singapore	7,068	5,912	9,412	8,412	7,883	8,342	7,404	C	6,796	C	C
Slovak Rep.				0	1	1	0	4	6	3	6
Slovenia, Rep. of	10	7	4	2	1	1	2	3	2	2	2
South Africa	12,164	13,142	14,146	9,647	9,851	7,932	8,241	9,525	7,491	8,027	3,440
Spain	324	245	176	C	268	194	242	299	281	390	329
Sweden	1,269	2,468	3,537	2,069	2,463	2,532	2,232	2,385	1,641	1,730	1,725
Switzerland	4,030	3,729	4,462	5,001	5,523	5,030	6,016	6,594	6,919	7,436	7,875
Thailand	18	20	25	24	259	202	207	249	267	342	453
Turkey	0	1	0	1	1	0	0	1	0	0	0
Ukraine											
United Kingdom	12,205	13,456	10,194	12,084	12,772	10,732	17,619	12,177	9,409	9,330	10,152
United States	159,545	160,894	178,344	211,126	227,490	216,632	246,567	263,129	235,978	274,843	278,782
Uruguay	38	41	63	82	82	75	75	87	74	81	
Vanuatu											
Venezuela, Rep. Bolivariana de	0	0									
West Bank and Gaza								0	0	1	1
SEFER + SSIO (**)	C	C	C	C	C	C	581	601	C	C	631
Value of Total Investment	401,829	360,080	418,394	459,880	482,991	502,880	543,653	606,595	533,754	546,743	569,131