



QUARTER 2/2023

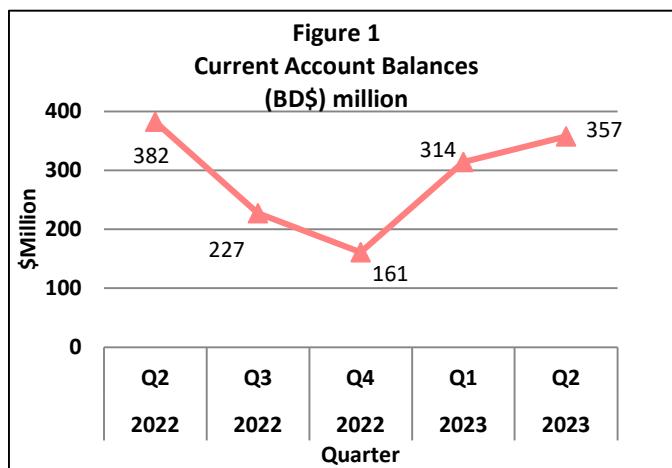
BALANCE OF PAYMENTS

FAST FACTS

Current Account

The Bermuda current account recorded a surplus of \$357 million in the second quarter of 2023 (Figure 1; Table 1). This represented a \$25 million decrease year-over-year. Contributing factors include:

- The deficit on the goods account expanded by \$1 million to \$310 million.
- Services transactions realised a surplus of \$194 million, up \$58 million from a year ago.
- Bermuda's primary income account surplus narrowed by \$92 million year-over-year, falling to \$516 million in the second quarter of 2023.



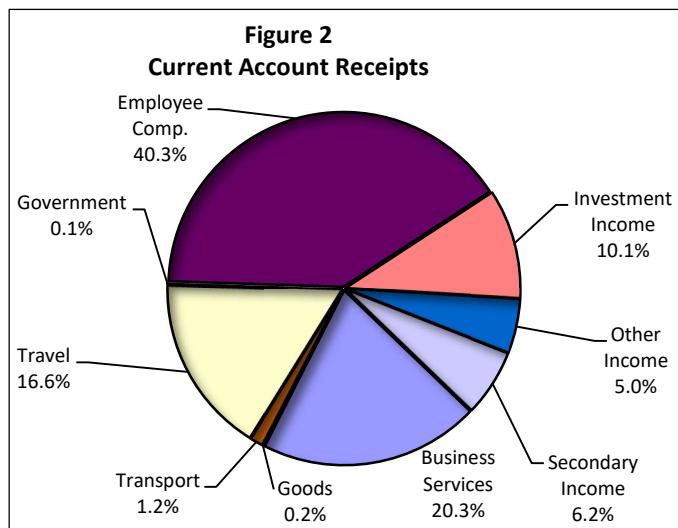
Financial, Capital, and Reserve Assets Accounts

In the second quarter of 2023, transactions within Bermuda's assets accounts resulted in a net lending position of \$166 million (Table 1). They were influenced by:

- Bermuda's net acquisition of financial assets resulted in an increase of \$86 million compared to an increase of \$171 million in 2022.
- Bermuda decreased its net incurrence of financial liabilities by \$81 million this quarter compared to a decrease of \$199 million in 2022.

Current Account Surplus = \$357 million

The current account surplus stood at \$357 million for the second quarter of 2023 (Table 1). This represented a \$25 million decrease from the \$382 million surplus in the second quarter of 2022. The decrease in the surplus reflected an increase in payments to non-residents which was larger than the rise in receipts.



Goods Account Deficit = \$310 million

Year-over-year, the goods account deficit expanded by \$1 million during the second quarter of 2023. The value of imported goods increased to \$312 million (Table 1). This growth was reflected by a \$19 million rise in imported goods from the United States. Goods imported from the United Kingdom increased by \$2 million. The value of goods imported from Canada, the All Other Countries group and the Caribbean decreased by \$8 million, \$8 million, and \$2 million, respectively. Among the commodity groups, the expansion in imports was reflected primarily in the imports of finished equipment, transport equipment, food, beverages & tobacco, and clothing which rose by \$12 million, \$3 million, 2 million and 2 million, respectively. These increases were offset by contractions of imports within fuels, chemicals and machinery; the largest decrease being \$14 million in the fuels commodity group.

Revenue earned from the exports of goods decreased by \$3 million to \$2 million as less goods were procured in ports by foreign airlines visiting Bermuda.

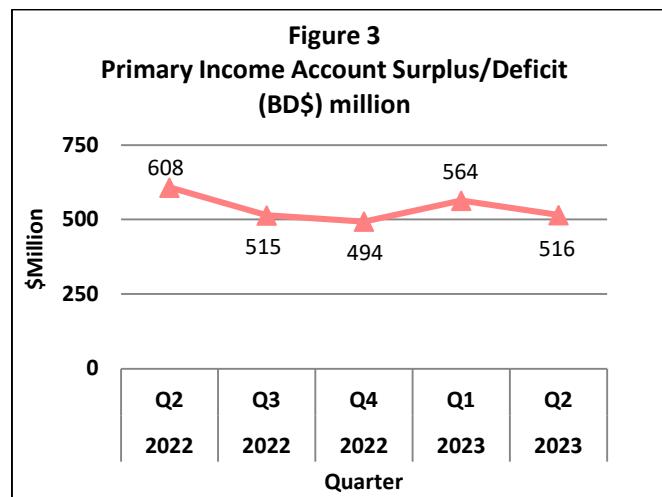
Services Account Surplus = \$194 million

The surplus on the services account increased by \$58 million from a year ago. The increase in the surplus balance reflected an increase in the export of services that was larger than the increase in imports. The surplus balance on financial services narrowed by \$10 million due primarily to the decrease in payments of fees and commissions to non-residents. The deficit for transport services widened by \$3 million due to the increase in payments for freight transportation services by residents to non-residents for cargo transport.

Travel services realized a surplus as transactions increased by \$59 million during the second quarter of 2023. This change was predominantly due to the rise in receipts from non-residents for personal travel services being larger than the increase in payments to non-residents for personal travel services.

Primary Income Account Surplus = \$516 million

The primary income account reflects balances on compensation earned/paid to non-residents, and income from investments and payroll tax paid by non-resident companies to the Government. Year-over-year, the surplus on the primary income account decreased by \$92 million during the second quarter of 2023 (Figure 3; Table 1). This fall reflected primarily a decrease in investment income of \$93 million. Other income recorded a year-over-year increase of \$2 million, while Employee Compensation remained unchanged.

**Secondary Income Account Deficit = \$43 million**

The secondary income account reflects the balances on donations, insurance claims and other transfers between residents and non-residents. The deficit balance on the secondary income account narrowed by \$10 million from a year ago due primarily to increased social contributions and payments of nonlife insurance claims to non-residents.

INTERNATIONAL INVESTMENT POSITION (Tables 2 & 3)**Bermuda's Net IIP Increased to \$3.9 billion**

At the end of the second quarter 2023, the stock of foreign assets held by Bermuda residents registered above its stock of foreign liabilities by an estimated \$3.9 billion (Table 2). The net IIP increased by \$106 million over the first quarter of 2023.

Foreign Assets dipped to \$15.8 billion

Between the first quarter 2023 and second quarter 2023, Bermuda residents' stock of foreign financial assets decreased by \$90 million due mostly to decreased holdings of loans.

Bermuda's Net Liability Position fell to \$12.0 billion

Bermuda residents' stock of foreign liabilities decreased by \$197 million from the first quarter of 2023. The decrease is due mostly to decreased holdings of portfolio investments (Table 4).

IIP by Resident Institutional Sector

The non-financial corporations held a net liability position of \$2.1 billion with the rest of the world at the end of the second quarter 2023 (Table 3). The general government sector's external liabilities exceeded its external assets by \$409 million, representing a smaller negative net investment position due to an increase in portfolio and other investment assets. Government's liability position remained unchanged from the previous quarter. Financial corporations held a net asset position of \$6.4 billion due mostly to holdings of portfolio investments in the form of debt securities. Non-profit institutions serving households also recorded a net asset position of \$27 million at the end of the second quarter.

BERMUDA BALANCE OF PAYMENTS & INTERNATIONAL INVESTMENT POSITION

TABLE 1 - BALANCE OF PAYMENTS (BD\$) MILLIONS¹

| Components | 2022 YTD Q2 | 2023 YTD Q2 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 ^R Q1 | 2023 ^P Q2 |
|--|----------------|----------------|------------|------------|------------|-------------------------|-------------------------|
| CURRENT ACCOUNT PAYMENTS | | | | | | | |
| GOODS IMPORTS (1) | 596 | 600 | 311 | 316 | 326 | 287 | 312 |
| SERVICES (2) | 468 | 510 | 230 | 270 | 261 | 255 | 255 |
| Transportation | 115 | 130 | 64 | 71 | 67 | 62 | 67 |
| Travel | 116 | 127 | 61 | 70 | 62 | 63 | 64 |
| Business Services: | 237 | 253 | 106 | 129 | 131 | 129 | 123 |
| Insurance Services | 41 | 42 | 21 | 25 | 23 | 21 | 21 |
| Financial Services | 46 | 54 | 23 | 22 | 24 | 23 | 30 |
| ICT Services | 55 | 52 | 22 | 26 | 29 | 29 | 23 |
| Other Business Services | 95 | 105 | 40 | 56 | 56 | 56 | 49 |
| Government Services | - | - | - | - | - | - | - |
| PRIMARY INCOME (3) | 1 | 275 | 4 | 51 | 121 | 141 | 135 |
| Employee Compensation | 12 | 15 | 5 | 6 | 5 | 9 | 6 |
| Investment Income | -11 | 261 | -1 | 45 | 116 | 132 | 129 |
| Other Income | - | - | - | - | - | - | - |
| SECONDARY INCOME (4) | 224 | 221 | 118 | 119 | 110 | 105 | 117 |
| TOTAL PAYMENTS (5)=SUM(1:4) | 1,289 | 1,606 | 664 | 756 | 818 | 788 | 819 |
| CURRENT ACCOUNT RECEIPTS | | | | | | | |
| GOODS EXPORTS (6) | 5 | 5 | 3 | 3 | 3 | 3 | 2 |
| SERVICES (7) | 683 | 781 | 366 | 358 | 306 | 332 | 448 |
| Transportation | 24 | 27 | 13 | 15 | 12 | 14 | 14 |
| Travel | 157 | 246 | 132 | 122 | 63 | 51 | 195 |
| Business Services: | 452 | 454 | 220 | 220 | 231 | 215 | 239 |
| Insurance Services | 47 | 48 | 25 | 24 | 23 | 25 | 23 |
| Financial Services | 85 | 77 | 46 | 57 | 70 | 34 | 44 |
| ICT Services | 13 | 11 | 6 | 6 | 6 | 6 | 5 |
| Other Business Services | 306 | 318 | 144 | 133 | 132 | 151 | 167 |
| Government Services | 50 | 54 | 1 | 1 | 0 | 52 | 1 |
| PRIMARY INCOME (8) | 1,216 | 1,356 | 612 | 566 | 615 | 704 | 651 |
| Employee Compensation | 922 | 968 | 472 | 427 | 460 | 495 | 473 |
| Investment Income | 151 | 238 | 82 | 94 | 109 | 119 | 119 |
| Other Income | 142 | 150 | 58 | 45 | 47 | 90 | 59 |
| SECONDARY INCOME (9) | 122 | 136 | 65 | 56 | 55 | 63 | 73 |
| TOTAL RECEIPTS (10)=SUM(6:9) | 2,025 | 2,277 | 1,046 | 983 | 979 | 1,102 | 1,175 |
| CURRENT ACCOUNT BALANCES | | | | | | | |
| GOODS | -592 | -595 | -309 | -314 | -324 | -285 | -310 |
| SERVICES | 215 | 271 | 136 | 88 | 45 | 77 | 194 |
| Transportation | -91 | -103 | -51 | -55 | -55 | -49 | -54 |
| Travel | 40 | 118 | 71 | 52 | 1 | -12 | 131 |
| Business Services: | 215 | 201 | 114 | 90 | 99 | 86 | 115 |
| Insurance Services | 7 | 5 | 4 | -2 | 0 | 3 | 2 |
| Financial Services | 39 | 24 | 23 | 34 | 46 | 10 | 13 |
| ICT Services | -41 | -41 | -16 | -20 | -23 | -23 | -18 |
| Other Business Services | 211 | 213 | 104 | 77 | 76 | 95 | 118 |
| Government Services | 50 | 54 | 1 | 1 | 0 | 52 | 1 |
| PRIMARY INCOME | 1,215 | 1,080 | 608 | 515 | 494 | 564 | 516 |
| Employee Compensation | 910 | 953 | 467 | 421 | 455 | 486 | 467 |
| Investment Income | 163 | -23 | 83 | 49 | -7 | -13 | -10 |
| Other Income | 142 | 150 | 58 | 45 | 47 | 90 | 59 |
| SECONDARY INCOME | -101 | -86 | -53 | -64 | -55 | -42 | -43 |
| CURRENT ACCOUNT BALANCE (11)=(10)-(5) | 736 | 671 | 382 | 227 | 161 | 314 | 357 |
| FINANCIAL ACCOUNT | | | | | | | |
| Direct Investment | 13 | 13 | 11 | -1 | 11 | 7 | 6 |
| Portfolio Investment | 1,341 | 470 | 404 | -1,570 | -687 | -105 | 576 |
| Financial Derivatives | 116 | 56 | 64 | 91 | 0 | -17 | 73 |
| Other Investment | 282 | -1,086 | -310 | 718 | 726 | -519 | -566 |
| Reserve Assets | 18 | 31 | 2 | -12 | -9 | 34 | -3 |
| NET ACQUISITION OF FIN. ASSETS (12) | 1,769 | -515 | 171 | -774 | 40 | -601 | 86 |
| Direct Investment | -97 | 104 | -105 | 43 | 63 | 61 | 43 |
| Portfolio Investment | -67 | -194 | -5 | -674 | -140 | -60 | -133 |
| Financial Derivatives | -32 | -26 | -25 | 21 | 7 | -33 | 7 |
| Other Investment | 1,308 | -835 | -63 | -320 | 23 | -838 | 3 |
| NET INCURRENCE OF FIN. LIABILITIES (13) | 1,112 | -951 | -199 | -929 | -47 | -870 | -81 |
| TOTAL NET CAPITAL ACCOUNT (14) | - | - | - | - | - | - | - |
| NET LENDING(+)/NET BORROWING(-) (15)=(12)+(14)-(13) | 657 | 436 | 370 | 155 | 87 | 270 | 166 |
| BALANCING ITEM (15)-(11) | -79 | -235 | -12 | -71 | -74 | -44 | -190 |

BERMUDA BALANCE OF PAYMENTS & INTERNATIONAL INVESTMENT POSITION

TABLE 2 - INTERNATIONAL INVESTMENT POSITION^{1,2}

(BD\$) MILLIONS

| Components | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 ^R Q1 | 2023 ^P Q2 |
|--|---------------|---------------|---------------|-------------------------|-------------------------|
| ASSETS | | | | | |
| BY FUNCTIONAL CATEGORY | | | | | |
| Direct investment | 375 | 126 | 137 | 126 | 148 |
| Portfolio investment | 13,609 | 11,979 | 11,420 | 11,404 | 11,970 |
| Financial Derivatives (other than reserves) and ESOs | 94 | 180 | 155 | 108 | 152 |
| Other investment | 3,740 | 4,416 | 4,979 | 3,983 | 3,263 |
| Reserve Assets | 239 | 227 | 218 | 252 | 249 |
| BY INSTRUMENT | | | | | |
| Equity and investment fund share/units | 3,257 | 2,826 | 3,011 | 3,103 | 3,190 |
| Debt instruments: | 14,706 | 13,922 | 13,743 | 12,661 | 12,440 |
| Special drawing rights | - | - | - | - | - |
| Currency and deposits | 1,071 | 1,065 | 1,163 | 866 | 1,132 |
| Debt securities | 10,966 | 9,505 | 8,763 | 8,678 | 9,177 |
| Loans | 2,527 | 3,204 | 3,630 | 2,938 | 1,969 |
| Insurance, pension, standardized guarantee schemes | 1 | 1 | 1 | 1 | 1 |
| Other accounts receivable/payable | 141 | 146 | 185 | 178 | 161 |
| Other financial assets and liabilities | 94 | 180 | 155 | 108 | 152 |
| TOTAL ASSETS | 18,058 | 16,928 | 16,910 | 15,872 | 15,782 |
| LIABILITIES | | | | | |
| BY FUNCTIONAL CATEGORY | | | | | |
| Direct investment | 2,468 | 2,761 | 2,725 | 3,187 | 3,100 |
| Portfolio investment | 4,643 | 4,778 | 4,353 | 4,346 | 4,220 |
| Financial Derivatives (other than reserves) and ESOs | 24 | 45 | 52 | 19 | 21 |
| Other investment | 5,993 | 5,597 | 5,462 | 4,555 | 4,570 |
| BY INSTRUMENT | | | | | |
| Equity and investment fund share/units | 3,078 | 3,369 | 3,330 | 3,502 | 3,361 |
| Debt instruments: | 10,026 | 9,766 | 9,211 | 8,586 | 8,529 |
| Special drawing rights | n.a. | n.a. | n.a. | n.a. | n.a. |
| Currency and deposits | 5,309 | 4,970 | 4,891 | 4,158 | 4,184 |
| Debt securities | 4,033 | 4,170 | 3,748 | 4,031 | 3,959 |
| Loans | 479 | 387 | 330 | 220 | 208 |
| Insurance, pension, standardized guarantee schemes | 28 | 28 | 26 | 29 | 32 |
| Other accounts receivable/payable | 177 | 212 | 215 | 148 | 146 |
| Other financial assets and liabilities | 24 | 45 | 52 | 19 | 21 |
| TOTAL LIABILITIES | 13,127 | 13,180 | 12,593 | 12,108 | 11,911 |
| NET IIP | 4,930 | 3,748 | 4,317 | 3,765 | 3,871 |

TABLE 3 - IIP BY RESIDENT INSTITUTIONAL SECTOR — (BD\$) MILLIONS¹

| 2023 Q2 | Households and NPISHs ^{2,3} 27 | General government 2,885 | Financial corporations 12,659 | Non- financial corporations 210 | Total economy 15,782 |
|--|--|--------------------------------|-------------------------------------|--|----------------------------|
| ASSETS | | | | | |
| BY FUNCTIONAL CATEGORY | | | | | |
| Direct investment | 11 | - | 81 | 56 | 148 |
| Portfolio investment | 14 | 2,754 | 9,194 | 8 | 11,970 |
| Financial Derivatives (other than reserves) and ESOs | n.a. | - | 152 | - | 152 |
| Other investment | 2 | 131 | 2,983 | 147 | 3,263 |
| Reserve Assets | - | - | 249 | - | 249 |
| BY INSTRUMENT | | | | | |
| Equity and investment fund share/units | 3,078 | 3,369 | 3,330 | 3,502 | 3,361 |
| Debt instruments: | 10,026 | 9,766 | 9,211 | 8,586 | 8,529 |
| Special drawing rights | n.a. | n.a. | n.a. | n.a. | n.a. |
| Currency and deposits | 5,309 | 4,970 | 4,891 | 4,158 | 4,184 |
| Debt securities | 4,033 | 4,170 | 3,748 | 4,031 | 3,959 |
| Loans | 479 | 387 | 330 | 220 | 208 |
| Insurance, pension, standardized guarantee schemes | 28 | 28 | 26 | 29 | 32 |
| Other accounts receivable/payable | 177 | 212 | 215 | 148 | 146 |
| Other financial assets and liabilities | 24 | 45 | 52 | 19 | 21 |
| TOTAL ASSETS | 13,127 | 13,180 | 12,593 | 12,108 | 11,911 |
| NET IIP | 4,930 | 3,748 | 4,317 | 3,765 | 3,871 |

1. Data are estimates only and subject to revision

2. Series does not include stock of household foreign assets and liabilities

3. NPISH: Non-profit institutions serving households

TABLE 4 - INTEGRATED INTERNATIONAL INVESTMENT POSITION, 2023¹
(BD\$) MILLIONS

| Components | Second Quarter 2023 | | | |
|--|-------------------------------|-------------------------------------|--|-------------------------------|
| | Opening Position ^R | Financial Transactions ² | Other Changes in Position ³ | Closing Position ^P |
| ASSETS | | | | |
| BY FUNCTIONAL CATEGORY | | | | |
| Direct investment | 126 | 26 | -4 | 148 |
| Portfolio investment | 11,404 | 527 | 39 | 11,970 |
| Financial Derivatives (other than reserves) and ESOs | 108 | 44 | 0 | 152 |
| Other investment | 3,983 | -690 | -30 | 3,263 |
| Reserve Assets | 252 | -3 | 0 | 249 |
| BY INSTRUMENT | | | | |
| Equity and investment fund share/units | 3,103 | 35 | 51 | 3,190 |
| Debt instruments: | 12,661 | -175 | -46 | 12,440 |
| Special drawing rights | 0 | 0 | 0 | 0 |
| Currency and deposits | 866 | 264 | 2 | 1,132 |
| Debt securities | 8,678 | 515 | -16 | 9,177 |
| Loans | 2,938 | -939 | -31 | 1,969 |
| Insurance, pension, standardized guarantee schemes | 1 | 0 | 0 | 1 |
| Other accounts receivable/payable | 178 | -16 | -1 | 161 |
| Other financial assets and liabilities | 108 | 44 | 0 | 152 |
| TOTAL ASSETS | 15,872 | -96 | 6 | 15,782 |
| LIABILITIES | | | | |
| BY FUNCTIONAL CATEGORY | | | | |
| Direct investment | 3,187 | -88 | 1 | 3,100 |
| Portfolio investment | 4,346 | -126 | 0 | 4,220 |
| Financial Derivatives (other than reserves) and ESOs | 19 | 7 | -4 | 21 |
| Other investment | 4,555 | 7 | 8 | 4,570 |
| BY INSTRUMENT | | | | |
| Equity and investment fund share/units | 3,502 | -142 | 0 | 3,361 |
| Debt instruments: | 8,586 | -65 | 8 | 8,529 |
| Special drawing rights | n.a. | n.a. | n.a. | n.a. |
| Currency and deposits | 4,158 | 19 | 8 | 4,184 |
| Debt securities | 4,031 | -72 | 0 | 3,959 |
| Loans | 220 | -12 | 0 | 208 |
| Insurance, pension, standardized guarantee schemes | 29 | 2 | 0 | 32 |
| Other accounts receivable/payable | 148 | -2 | 0 | 146 |
| Other financial assets and liabilities | 19 | 7 | -4 | 21 |
| TOTAL LIABILITIES | 12,108 | -202 | 4 | 11,911 |
| NET IIP | 3,765 | 105 | 1 | 3,871 |

1. Data displayed represents the changes between the previous and current quarters.
2. Transactions refer to any business dealings that occurred during the quarter that lead to an increase or decrease (shown as a negative) in the investment position.
3. Other changes include price changes, exchange rate changes, and any other adjustments to the investment position, not otherwise reflected in transactions.

WHAT IS THE BALANCE OF PAYMENTS?

The balance of payments (BOP) is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of an economy (resident) with the rest of the world (non-resident). Quite simply, the balance of payments covers all economic transactions between Bermuda and the rest of the world. It includes the **current account**, the **capital account** and **financial account**.

In principle, the current account, capital account and financial account should balance each other out. If Bermuda sells more goods and services than it buys (i.e., if it has a current account surplus), it has to lend money abroad to finance its exports (i.e., run a capital and financial account deficit). In theory, therefore, the balance of payments is always zero.

Example: Every dollar spent by a tourist in Bermuda earns the economy \$1 in foreign currency which can be used to purchase goods and services from overseas.

DEFINITIONS AND NOTES

Balancing Item (Net Errors & Omissions)

A current account surplus or deficit should correspond to an equivalent outflow or inflow in the capital and financial account. In other words, the two accounts should add to zero. In fact, as data are compiled from multiple sources, the two balance of payments accounts rarely equate. As a result, the balancing item is the net unobserved inflow or outflow needed to balance the accounts.

Capital Account

The capital account details transactions that involve the receipt or payment of capital transfers and acquisitions and disposal of non-produced, non-financial assets.

Current Account

Transactions on goods, services, income, and current transfers are allocated to the current account. Transactions in exports and interest income are examples of receipts, while imports and interest expenses are payments. The difference between payments and receipts determines if Bermuda's current account is in surplus or deficit.

Financial Account

All transactions associated with changes of ownership in foreign financial assets and liabilities of the economy are included in the financial account. Such changes include the creation and liquidation of claims on, or by, the rest of the world.

Payments

All monies that are paid by residents to non-residents are considered payments.

Receipts

All monies that are received by residents from non-residents are considered receipts.

Reserve Assets

Reserve Assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing).

Resident

The concept of residency is very important in the BOP because the BOP is in fact a statement of transactions between residents and non-residents. A unit must have a centre of predominant economic interest within an economic territory for at least one year or more to be considered resident of that territory.

Seasonal Workers

Workers from overseas who come to Bermuda to work for a few months in the year or every year are considered seasonal workers. Their expenditure on living expenses in Bermuda is included as travel receipts. Similarly, their income received from employers in Bermuda is a BOP outflow under compensation of employees.

Notes

n.a. – Not Available

Numbers may not add due to rounding

P – Provisional

R – Revised

WHAT IS THE INTERNATIONAL INVESTMENT POSITION?*

The international investment position (IIP) is a record of Bermuda residents' investment abroad and non-residents' investment in Bermuda. The IIP shows the balance sheet position of financial claims on non-residents as assets and non-residents' claims on Bermuda as liabilities. The balance between these two positions represents the IIP; that is, an excess of assets over liabilities indicates a positive contribution to the nation's net wealth and the reverse signifies a negative contribution.

WHY IS THE IIP IMPORTANT TO MEASURE?*

The composition of the IIP allows financial analysts to assess the vulnerability of the economy to changes in external market conditions. Details from the IIP can highlight mismatches in maturity of instruments and currency that can affect an economy's ability to service debt in the face of shock; financial structure problems; solvency problems and dependency problems where overreliance on another economy can present contagion concerns. Therefore, the IIP allows for a more in depth analysis behind balance sheet weaknesses that can lead to a modern-day financial crisis.

DEFINITIONS AND NOTES

Currency and Deposits

Currency consists of notes and coins that are of fixed nominal values and are issued or authorized by central banks, monetary authorities such as the Bermuda Monetary Authority or governments.

Deposits include all claims that are (a) on the central bank and other deposit-taking corporations; and (b) represented by evidence of deposit.

Debt Securities

Debt securities are negotiable instruments serving as evidence of a debt.

Direct Investment

Direct investment represents the value of long-term capital owned in subsidiaries, affiliates and branches by investors in a position to exercise control or a significant degree of influence on the management of the enterprise. A measure of total investment controlled in Bermuda by foreign direct investors, or abroad by Bermudian direct investors, indicates the leverage type impact of ownership.

Financial Derivatives

A financial derivative contract is a financial instrument whose value is based on the value of an underlying security such as a stock or bond, commodity or other financial instrument.

Insurance, Pension, Standardized Guarantee Schemes

Insurance, pension, and standardized guarantee schemes all function as a form of redistribution of income and wealth mediated by financial institutions.

Loans

Loans represent the extension of money from Bermuda residents to non-residents and vice versa, with an agreement that the money will be repaid.

Other Accounts Receivable/Payable

Other accounts receivable/payable consists of trade credit and advances between Bermuda and non-residents and, other miscellaneous receivables/payables.

Other Investment

Other investment is a residual category that includes positions and transactions other than those included in direct investment, portfolio investment, financial derivatives and employee stock options (ESO), and reserve assets.

Portfolio Investment

Portfolio investment abroad by Bermuda residents and in Bermuda by non-residents is defined as the holding of debt or equity securities other than those included in direct investment or reserve assets.

Notes:

The inclusion of an Integrated International Investment Position table demonstrates the flow of transactions and other changes between reporting quarters.

* Source: IMF Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)

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