



Cayman Islands  
Government

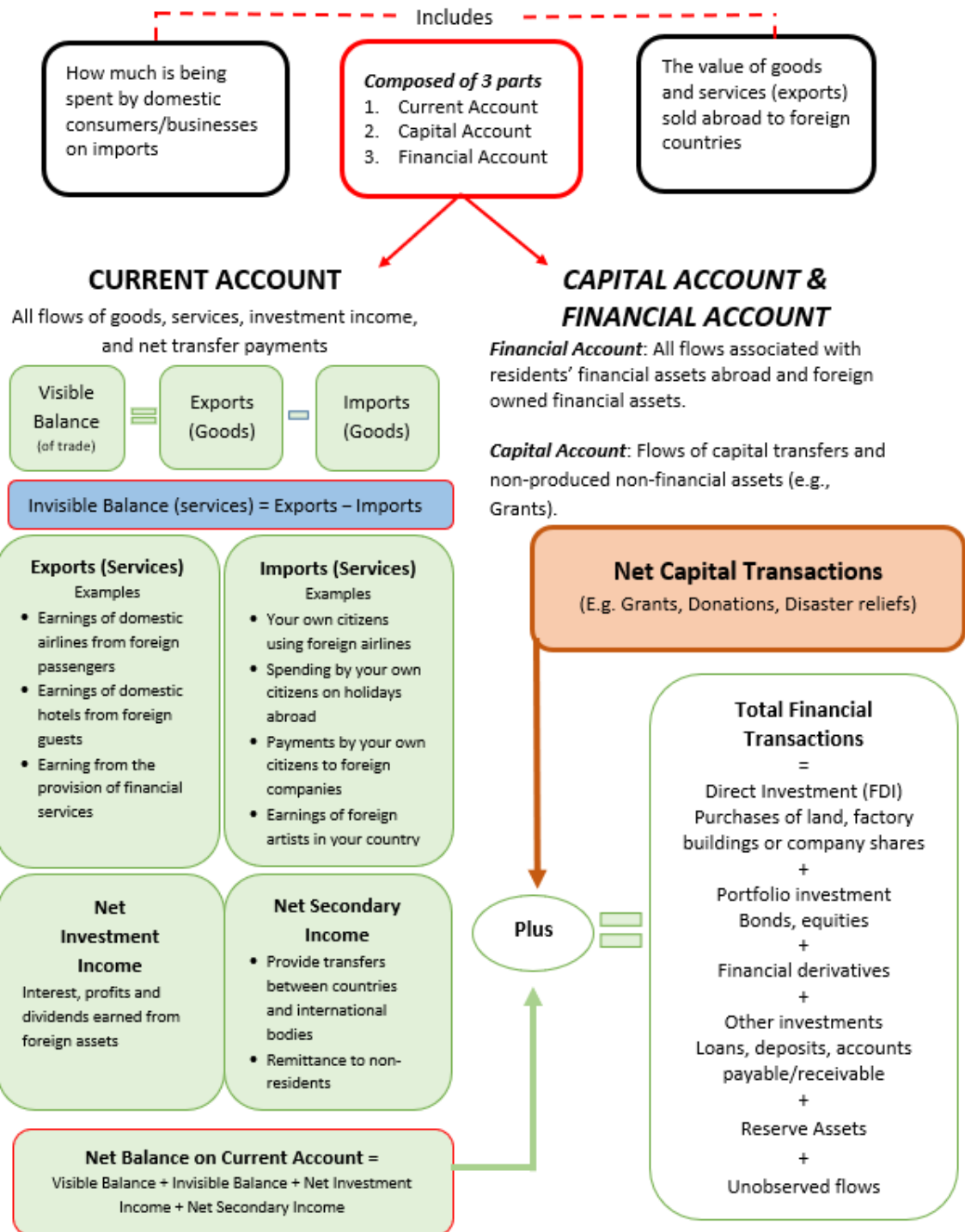
# The Cayman Islands' Balance of Payments and International Investment Position Report 2023



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The Balance of Payments (BOP) is a record of all the financial transactions that are made between all those active in the domestic economy (consumers, businesses and the government) and the rest of the world.



### Balance of Payment 2023 Explained

(In CI\$ Millions)

#### Current Account

Visible Trade	
Exports of Goods	124.9
<u>Import of Goods</u>	<u>1,366.8</u>
Balance of Visible Trade	(1,241.8)
Invisible Trade	
Export of Services	3,708.7
<u>Import of Services</u>	<u>1,502.9</u>
Balance of Invisible Trade	<u>2,205.7</u>
Primary and Secondary Income	(1,557.8)
<b>Net Balance on Current Account</b>	<b>(593.9)</b>

#### Capital Account

Grants	(1.0)
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#### Financial Account

Direct Investment	(4,602.4)
Portfolio Investment	8,597.5
Financial Derivatives	5.0
Other Investments	(4,704.9)
<u>Reserve Assets</u>	<u>12.1</u>
<b>Balance on Financial Account</b>	<b>(692.8)</b>

Unobserved Flows	(97.9)
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Visible Trade  
(Imports > Exports)

+

Invisible Trade  
(Tourism, Financial  
Services, etc.)

+

Primary (investment  
income) and Secondary  
Income (remittances)

=

Net Balance on Current  
Account

#### Facts

##### Primary Income:

- Interest on loans and deposits dominate other investments.
- Cayman Islands' direct investment payments exceeds returns.
- Portfolio investment receipts are dominated by debt securities.

##### Secondary Income:

- Due to the large expatriate workforce, workers remittances outflows exceed inflows significantly.

### Why is there a BOP Deficit?

#### Facts

##### Current Account:

- The Cayman Islands is a net exporter of services, that is through tourism and financial services.
- The vast majority of the goods used and consumed in the Cayman Islands are imported.

## ACKNOWLEDGEMENT

The BOP is compiled and produced by the External Sector Statistics Unit of the Economics and Statistics Office (ESO).

The ESO wishes to express its appreciation to all the suppliers of the data in the public and private sectors, especially the BOP survey respondents, for their invaluable assistance in facilitating the provision of the required data. The Cayman Islands Monetary Authority provided key information on financial services, particularly in the banking sector. The cooperation and timely submission of the information improve the reliability and validity of the BOP statistics. The ESO, therefore, continues to encourage all businesses to participate in future surveys.

Any comments on this report are welcome and should be sent to [infostats@gov.ky](mailto:infostats@gov.ky).

## ABBREVIATIONS AND ACRONYMS

<b>ANA</b>	Annual National Accounts
<b>BOP</b>	Balance of Payments
<b>BPM5</b>	Balance of Payments Manual 5 <sup>th</sup> Edition
<b>BPM6</b>	Balance of Payments Manual 6 <sup>th</sup> Edition
<b>c.i.f</b>	Cost, insurance and freight
<b>CARTAC</b>	Caribbean Regional Technical Assistance Centre
<b>CIMA</b>	Cayman Islands Monetary Authority
<b>CPI</b>	Consumer Price Index
<b>DOT</b>	Department of Tourism
<b>ESO</b>	Economics and Statistics Office
<b>f.o.b.</b>	Free on board
<b>FDI</b>	Foreign Direct Investment
<b>IIP</b>	International Investment Position
<b>IMF</b>	International Monetary Fund
<b>LFS</b>	Labour Force Survey
<b>n.i.e</b>	Not included elsewhere
<b>n.e.c</b>	Not elsewhere classified
<b>SNA</b>	System of National Accounts
<b>R</b>	Revised
<b>P</b>	Preliminary

## 1. BALANCE OF PAYMENTS

### 1.1 Introduction

The international accounts comprising of the Balance of Payments (BOP) and the International Investment Position (IIP) provide useful information for assessing the country's economic relations with the rest of the world.

The Balance of Payments (BOP) is the system of accounts that record all economic and financial transactions between residents of the Cayman Islands and the rest of the world. It is comprised of three (3) accounts:

- (i) the Current Account which captures transactions in trade on goods and services, primary income and secondary income (transfers);
- (ii) the Capital Account which records all capital transfers such as grants used for physical capital expenditures; and
- (iii) the Financial Account which comprises all types of investment.

A negative balance or a deficit in any of the above accounts indicates that the total inflows to residents from non-residents are less than their outflows (payments and lending) to non-residents.

The sum of the balances on the Current and Capital Account represents the Net Lending (surplus) or Net Borrowing (deficit) by the economy with the rest of the world. Conceptually this should be equal to the net balance of the Financial Account. This means that the Financial Account measures how the net lending or net borrowing from non-residents is financed.

The Balance of Payments Manual (BPM6) issued by the International Monetary Fund (IMF) states that “the residence of each institution is the economic territory with which it has the strongest connection, expressed as its centre of predominant economic interest.” Accordingly, residents include (1) individuals who reside or intend to reside in the Cayman Islands for one year or more; (2) business enterprises and non-profit organizations engaged in significant production of goods or services; and (3) general government including operations of the home territory such as consulates and other enclaves of foreign governments.

An overview of the key uses of the BOP, along with the compilation approach, can be found at [www.eso.ky](http://www.eso.ky).

Estimates in this Report are based on both survey and non-survey data collated as closely as is feasible in a format consistent with the BPM6. The ESO conducted the BOP survey

between April and June 2024. A significant amount of data, particularly on the banking and insurance corporations, was sourced from CIMA.

The series can be revised primarily for the following reasons:

- revisions were made based on new data, correction of errors based on respondents' revisions, compilation errors either in the processing of the data or incorrect interpretation of data on the survey forms; reclassification of transactions and stock positions and
- The replacement of previous years' preliminary estimates with actual data.

**Table 1. Balance of Payments summary**

In CISMillion					
	2020 <sup>R</sup>	2021 <sup>R</sup>	2022 <sup>R</sup>	2023 <sup>P</sup>	Chg \$
<b>1. Current Account</b>	<b>(770.4)</b>	<b>(661.8)</b>	<b>(624.6)</b>	<b>(593.9)</b>	<b>30.7</b>
1.1 Goods	(952.0)	(1,066.0)	(1,236.7)	(1,241.8)	-5.2
Exports	76.5	85.1	103.4	124.9	21.6
Imports	1,028.5	1,151.1	1,340.0	1,366.8	26.7
1.2 Services (Net)	1,719.5	1,678.3	2,010.3	2,205.7	195.4
1.3 Primary Income (Net)	(1,142.1)	(663.0)	(1,185.3)	(1,392.2)	-207.0
1.4 Secondary Income (Net)	(395.7)	(611.2)	(212.9)	(165.5)	47.4
<b>2. Capital Account</b>	<b>(1.1)</b>	<b>(1.2)</b>	<b>0.8</b>	<b>(1.0)</b>	<b>-1.8</b>
<b>3. Financial Account</b>	<b>(1,027.8)</b>	<b>(784.4)</b>	<b>(687.9)</b>	<b>(692.8)</b>	<b>-4.9</b>
3.1 Direct Investment	(7,385.4)	(1,260.7)	1,981.2	(4,602.4)	-6,583.6
3.2 Portfolio Investment	3,854.0	3,620.8	10,026.3	8,597.5	-1,428.8
3.3 Other Investment	2,469.9	(3,148.7)	(12,697.9)	(4,704.9)	7,992.9
3.4 Financial Derivatives	5.4	(5.5)	5.4	5.0	-0.5
3.5 Reserve assets	<b>28.3</b>	<b>9.7</b>	<b>(3.0)</b>	<b>12.1</b>	<b>15.0</b>
<b>Unobserved Flows</b>	<b>(256.4)</b>	<b>(121.4)</b>	<b>(64.1)</b>	<b>(97.9)</b>	<b>-33.8</b>

## 1.2 Current Account Balance

The Current Account deficit in 2023 contracted by \$30.7 million to reach \$593.9 million from a revised deficit of \$624.6 million in 2022. This emanated mainly from a larger



surplus balance on the services sub-account, as well as a reduction in the deficit on the secondary income sub-account. These improvements were partially offset by a deterioration in the deficit balance on the primary income sub-account for the 2023 calendar period.

**1.2.1. Trade in Goods**

The goods deficit worsened in 2023 to \$1,241.8 million, an increase from a deficit of \$1,236.7 million in 2022 (see Table 1). The \$5.2 million deterioration in the goods deficit was driven by the growth in net imports which more than offset the increase in exported goods.

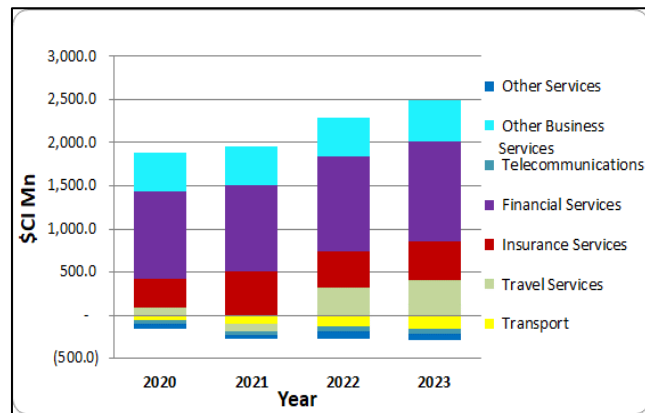
The total value of merchandise goods exported in 2023, mainly re-exports, increased by 19.0 per cent to \$37.7 million, primarily reflecting larger fuel sales to visiting airlines. Also, goods sold under merchanting grew by \$15.5 million to \$87.1 million.

The total value of goods imported (f.o.b) in the Cayman Islands grew by \$26.7 million to reach \$1,366.8 in 2023. This increase was driven by the growth in the value of non-petroleum products (mainly food and live animals, machinery and transport equipment, miscellaneous manufactured articles, and chemicals and related products). However, imports of petroleum and related products decreased from the previous corresponding year.

**1.2.2 Trade in Services**

The net surplus on services transactions improved by \$195.4 million in 2023 to settle at \$2,205.7 million compared to \$2,010.3 million in 2022. Total receipts for services were \$3,708.7 million in 2023, which was \$299.3 million above the corresponding amount in 2022. The rise in net receipts was driven primarily by the growth in financial services, other business services and insurance services. (See Graph 1 and Table 2a).

**Graph 1: Balance of trade in services (CI\$ M)**



Payments for services increased by \$103.9 million to reach \$1,502.9 million in 2023. This growth was primarily due to increases in payments for travel, transport and other business services during the year.

The trade in services comprises the following:

## Travel

Travel comprises earnings from visitors for both business and personal purposes<sup>1</sup>. The surplus balance on the travel account improved from \$316.8 million in 2022 to \$409.3 million in 2023, an increase of \$92.5 million year-over-year. Net earnings from personal travel grew from a surplus of \$290.9 million in 2022 to a surplus of \$386.6 million in 2023, an increase of \$95.7 million. However, net earnings from business travel decreased by \$3.2 million to reach a surplus balance of \$22.7 million in 2023.

Receipts from travel increased to \$672.3 million, largely reflecting the significant growth in visitor expenditure as the tourism sector continued to recover from the downturn caused by the global COVID pandemic. Additionally, resident's expenditure on international travel grew by 19.3 per cent for 2023.

## Insurance

Insurance transactions recorded a net surplus of \$440.3 million for 2023, which represented a 5.0 percent increase over the surplus of \$419.3 million recorded in 2022. The larger surplus was due primarily to an increase in receipts for reinsurance services.

## Financial services (excluding insurance)

The net surplus for financial services in 2023 grew by \$66.0 million (or 6.0%) to \$1,168.2 million.

Receipts for financial services rose by \$78.5 million to settle at \$1,343.8 million, compared to \$1,265.3 million recorded in 2022. This growth was due to the increased income from financial intermediary services indirectly measured (FISIM) provided to non-resident entities by \$38.2 million, as well as the \$40.3 million increase in receipts for explicitly charged and other financial services.

Payments for financial services to non-residents increased by \$12.5 million to record total payments of \$175.6 million in 2023. FISIM payments to non-residents rose by \$9.9 million, while payments for explicitly charged financial services grew by \$2.5 million to settle at \$73.0 million in 2023.

## Other business services

The net surplus for other business services improved by \$21.8 million (4.9%) to \$471.1 million in 2023. This performance was attributed to the increase in receipts of professional and management consulting services.

## Transport

The net deficit for transport services widened by \$25.9 million in 2023 to record a deficit of \$152.1 million. This was driven primarily by higher payments for air transport by

<sup>1</sup> Travel receipts for personal purposes includes health and education-related travel income.

residents on foreign airlines and larger freight payments for goods imported via air transport which grew by 5.8%.

### **Telecommunications, computer and information services**

The deficit on transactions related to telecommunications, computer and information services improved marginally by 0.6 percent. This improvement largely reflected lower payments for telecommunications services activity which declined by \$1.4 million or 18.8 percent during 2023.

#### ***1.2.3 Primary Income Transactions***

The primary income sub-account is comprised of compensation of employees, investment income, and other primary income. In 2023, total primary income inflows decreased by \$737.0 million, while outflows declined by \$530.1 million. This reflected a net outflow of \$207.0 million in 2023.

**Direct investment income**, which represents investments or ownership of 10 percent or more, recorded a smaller net deficit of \$2,679.1 million in 2023 from a net deficit of \$2,809.5 million in 2022. This change was due largely to the reduced dividend payments and withdrawals from income of quasi-corporations. Additionally, there were reduced outflows of \$291.0 million in reinvested earnings of direct investors in 2023.

**Portfolio investment income**, which represents investments or ownership of less than 10 percent, recorded a net inflow of \$1,603.1 million in 2023. Receipts shrunk by \$40.7 million due to decreases in investment income on equity and investment fund shares. In contrast, payments of portfolio investment income declined by \$19.3 million due mostly to lower interest payments on long-term instruments to non-residents.

There was a deficit on the **Other investment income** sub-account of \$262.6 million in 2023 compared to a surplus of \$36.5 million in 2022. This deficit in 2023 primarily reflected the increased payments to non-residents of investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees banks which more than offset the increase in receipts.

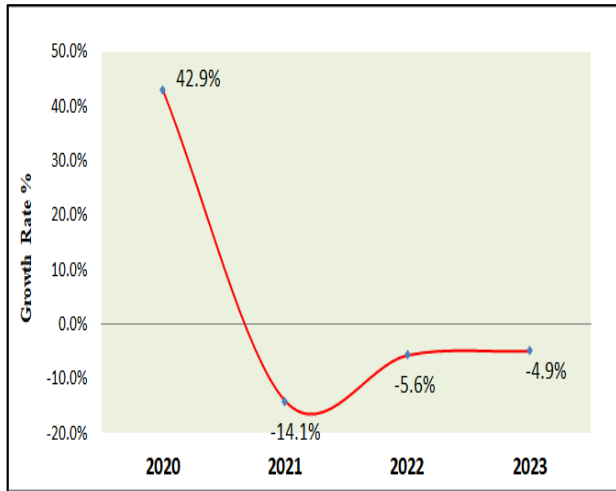
#### ***1.2.4 Secondary Income Transactions (Current Transfers)***

The secondary income account records personal transfers, and other current transfers by the government, financial corporations, households and non-profit institutions serving households. The net outflows on the secondary income account improved by \$47.4 million (22.3%) after inflows grew by \$447.4 million in 2023.

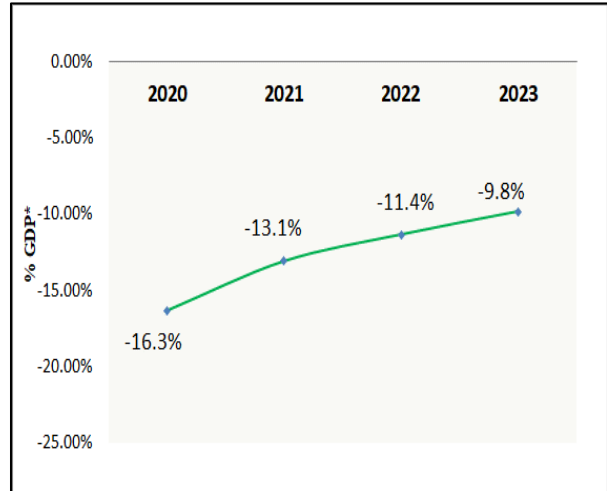
This growth in inflows more than offset the increase in outflows from secondary income sources, which grew in 2023 largely due to the 7.8 percent increase in nonlife insurance

claims paid. There was also growth in payments of personal transfers (remittances) which grew by 7.0 percent (\$28.4 million) to settle at \$435.4 million. In contrast, these outflows were offset by an 11.9 percent rise in receipts for net non-life insurance premiums.

**Graph 2: Current Account historical growth (% chg)**



**Graph 3: Current Account balance (% of GDP)**



**Graph 4: Current Account receipts (% share to Total Receipt)**

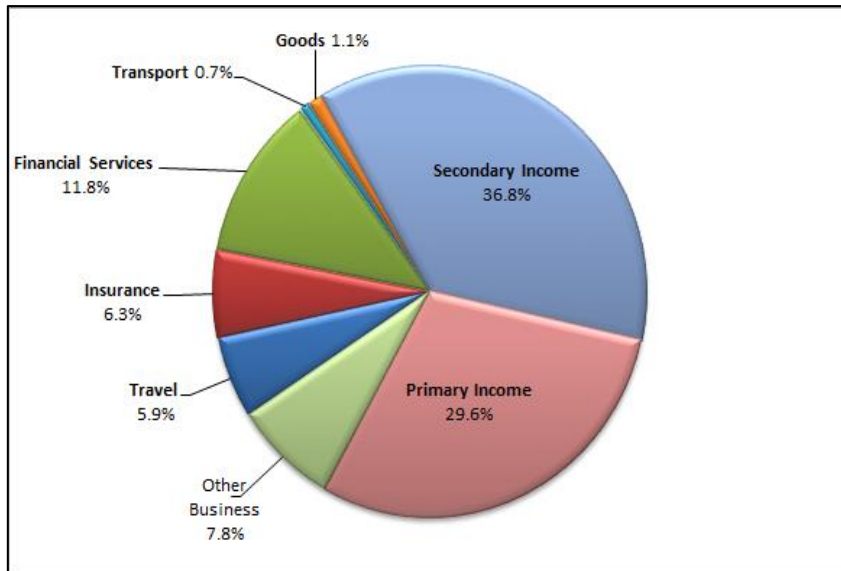


Table 2a: Balance of Payments

	CIS\$Million									Percent		
	2021 <sup>R</sup>			2022 <sup>R</sup>			2023 <sup>P</sup>			%		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>1.CURRENT ACCOUNT</b>	8,786.5	9,448.4	(661.8)	11,379.5	12,004.1	(624.6)	11,410.9	12,004.8	(593.9)	0.3	0.0	(4.9)
<b>A. GOODS AND SERVICES</b>	2,951.9	2,339.6	612.3	3,512.7	2,739.1	773.6	3,833.6	2,869.7	963.9	9.1	4.8	24.6
<b>A1. GOODS</b>	85.1	1,151.1	(1,066.0)	103.4	1,340.0	(1,236.7)	124.9	1,366.8	(1,241.8)	20.9	2.0	0.4
<b>A2. SERVICES</b>	2,866.8	1,188.6	1,678.3	3,409.3	1,399.0	2,010.3	3,708.7	1,502.9	2,205.7	8.8	7.4	9.7
1. Transport	47.7	141.5	(93.8)	67.6	193.8	(126.2)	78.1	230.2	(152.1)	15.6	18.8	20.5
2. Travel	32.6	117.7	(85.1)	537.2	220.4	316.8	672.3	263.0	409.3	25.1	19.3	29.2
3. Insurance and pension services	761.8	258.5	503.3	685.2	265.9	419.3	713.4	273.1	440.3	4.1	2.7	5.0
4. Financial services (excluding insurance)	1,182.3	183.6	998.6	1,265.3	163.2	1,102.2	1,343.8	175.6	1,168.2	6.2	7.6	6.0
5. Telecommunications, computer and information services	20.9	69.8	(48.9)	18.0	78.2	(60.2)	16.3	76.1	(59.8)	(9.5)	(2.6)	(0.6)
6. Other business services	762.4	311.9	450.5	812.4	363.2	449.3	858.5	387.3	471.1	5.7	6.7	4.9
7. Government goods and services, nie.	0.7	2.7	(2.0)	1.4	3.1	(1.8)	0.8	4.7	(3.9)	(41.7)	50.5	122.9
8. Other services	58.5	102.8	(44.4)	22.2	111.3	(89.1)	25.4	92.7	(67.3)	14.6	(16.7)	(24.5)
<b>B. PRIMARY INCOME</b>	2,695.0	3,357.9	(663.0)	4,117.2	5,302.5	(1,185.3)	3,380.2	4,772.4	(1,392.2)	(17.9)	(10.0)	17.5
1. Compensation of employees	0.7	19.8	(19.1)	2.3	42.0	(39.7)	0.8	62.6	(61.9)	(67.0)	49.0	55.8
2. Investment Income	2,694.3	3,338.1	(643.8)	4,114.9	5,260.4	(1,145.6)	3,379.4	4,709.8	(1,330.4)	(17.9)	(10.5)	16.1
2.1 Direct investment	515.7	2,088.5	(1,572.8)	739.0	3,548.5	(2,809.5)	23.2	2,702.3	(2,679.1)	(96.9)	(23.8)	(4.6)
2.2 Portfolio investment	1,569.2	753.8	815.4	2,450.0	825.5	1,624.5	2,409.3	806.2	1,603.1	(1.7)	(2.3)	(1.3)
2.3. Other investments	608.5	495.8	112.7	922.9	886.4	36.5	938.6	1,201.3	(262.6)	1.7	35.5	(819.4)
2.4. Reserve assets	0.8	-	0.8	2.9	-	2.9	8.2	-	8.2	183.5	-	183.5
<b>C. SECONDARY INCOME</b>	3,139.6	3,750.8	(611.2)	3,749.7	3,962.6	(212.9)	4,197.1	4,362.6	(165.5)	11.9	10.1	(22.3)
1. General Government	0.4	1.3	(0.9)	0.5	1.3	(0.8)	0.6	1.7	(1.1)	4.5	26.3	41.0
2. Personal transfers (Workers remittances)	7.8	390.2	(382.4)	8.3	407.0	(398.7)	8.3	435.4	(427.1)	(0.5)	7.0	7.1
3. Other current transfers	3,131.5	3,359.3	(227.8)	3,740.8	3,554.3	186.5	4,188.3	3,925.5	262.7	12.0	10.4	40.8
<b>2.CAPITAL ACCOUNT</b>	0.0	1.2	(1.2)	0.9	0.2	0.8	0.2	1.2	(1.0)	(78.5)	689.4	(235.2)
1. Gross acquisitions/ disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-
2. Capital transfers	0.0	1.2	(1.2)	0.9	0.2	0.8	0.2	1.2	(1.0)	(78.5)	689.4	(235.2)

Table 2b: Balance of Payments\*

	In CI\$Million									Change 2023/2022		
	2021 <sup>R</sup>			2022 <sup>R</sup>			2023 <sup>P</sup>			\$		
2. FINANCIAL ACCOUNT	Net acquisition of Fin. Assets	Net incurrence of Liabilities	change	Net acquisition of Fin. Assets	Net incurrence of Liabilities	change	Net acquisition of Fin. Assets	Net incurrence of Liabilities	change	Net acquisition of Fin. Assets	Net incurrence of Liabilities	change
Direct investment	(1,933.9)	(673.2)	(1,260.7)	(639.4)	(2,620.6)	1,981.2	1,053.2	5,655.6	(4,602.4)	1,692.6	8,276.2	-6,583.6
Portfolio investment	1,159.2	(2,461.6)	3,620.8	11,533.7	1,507.4	10,026.3	5,210.4	(3,387.2)	8,597.5	-6,323.4	-4,894.6	-1,428.8
Other investment	875.2	4,023.9	(3,148.7)	(10,768.4)	1,929.4	(12,697.9)	(853.1)	3,851.9	(4,704.9)	9,915.4	1,922.4	7,992.9
Financial derivatives	(5.3)	0.2	(5.5)	5.4	-	5.4	5.0	-	5.0	-0.5	0.0	-0.5
Reserve assets	9.7		9.7	(3.0)		(3.0)	12.1		12.1	15.0		15.0
<b>Net lending (+) or net borrowing (-) from financial account</b>	<b>104.9</b>	<b>889.3</b>	<b>(784.4)</b>	<b>128.3</b>	<b>816.3</b>	<b>(687.9)</b>	<b>5,427.5</b>	<b>6,120.3</b>	<b>(692.8)</b>	<b>5,299.2</b>	<b>5,304.1</b>	<b>-4.9</b>
<b>Unobserved Flows</b>			<b>(121.4)</b>			<b>(64.1)</b>			<b>(97.9)</b>			<b>-33.8</b>

\* **Notes:** Net borrowing means foreign residents are net suppliers of funds to Cayman residents. Net lending or net borrowing can be computed from Current and Capital Account transactions or from Financial Account transactions. Unobserved flows (statistical discrepancy) are equal to the difference between the sum of the Current and Capital Accounts and the Financial Account.

### **1.3 Capital Account**

In 2023, the capital account deficit stood at \$1.0 million, a deterioration over the surplus of \$0.8 million in the previous year. This worsening reflected both a decrease in capital-related receipts and an increase in payments made by private institutions to non-residents.

### **1.4 Financial Account**

The Financial Account records the transactions that give rise to changes in ownership of financial assets and liabilities between residents of the Cayman Islands and residents of the rest of the world. A positive balance on this account corresponds to a lending position, while a negative balance corresponds to a borrowing position.

Preliminary estimates indicate that the transactions on the financial account resulted in a net borrowing position of \$692.8 million in 2023. This outturn was due to the increase in net acquisition of financial assets by \$5,427.5 million, which was smaller than the increase in the net incurrence of financial liabilities of \$6,120.3 million.

#### ***1.4.1 Direct Investment***

In 2023, the net incurrence of financial liabilities related to direct investment grew by a larger amount than the net acquisition of financial assets. This outcome resulted in a net borrowing position of \$4,602.4 million, a deterioration from the net lending position of \$1,981.2 million in 2022.

Net acquisition of financial assets related to direct investment totaled \$1,053.2 million largely due to the increased acquisition of both equity and investment fund shares and debt instruments. Asset holdings of equity instruments increased by \$481.8 million, in contrast to the decrease of \$861.9 million recorded in 2022. Net incurrence of financial liabilities on direct investment totaled \$5,655.6 million in 2023 due mostly to transactions in equity and investment fund shares.

#### ***1.4.2 Portfolio investment***

Transactions on the portfolio investment account resulted in a net lending position of \$8,597.5 million. This performance was due to increased asset holdings of debt securities combined with the reduction in debt security liabilities with non-residents in 2023.

#### ***1.4.3 Other investment***

The other investment account recorded an increase in liabilities and a reduction in the acquisition of financial assets, leading to a net borrowing position of \$4,704.9 million in 2023. The reduction in currency and deposits by banks, except the central bank, was the main driver of the decline in assets. Similarly, liabilities increased by \$2,060.2 million attributable mostly to a rise in the currency and deposits of banks.

## 2. THE INTERNATIONAL INVESTMENT POSITION (IIP)

### 2.1 Introduction

The International Investment Position (IIP) is the financial statement that shows the value and composition of the stock of Cayman Islands residents' financial assets abroad, and the financial liabilities of Cayman Islands' residents to the rest of the world at a point in time. The IIP shows the financial assets of residents as claims on non-residents and foreign claims on Cayman Islands residents as liabilities.

The difference between foreign assets and liabilities is the net external position in the IIP, which may be either positive or negative. In other words, Caymans' net international investment position is the difference between what Cayman residents own abroad (external assets) and what its residents owe (external liabilities) to non-residents.

A positive net position means a net claim on the rest of the world, while a negative net position represents a net liability to the rest of the world.

This report presents the IIP at the end of 2020 to 2023 and captures the position of the financial assets and liabilities of Cayman Islands' residents. The series includes data on establishments with a physical presence in the Cayman Islands only. The series does not include the stock of household foreign assets and liabilities due to lack of source data. The series does not fully cover data on funds due to lack of detailed data. The series is subject to revision, depending on the availability of additional and updated data.

### 2.2 Net International Investment Position Summary

The International Investment Position (IIP), which is the country's net asset or liabilities with the rest of the world, shows that Cayman Islands' foreign assets exceeded its foreign liabilities by \$56.9 billion in 2023 compared to the \$51.7 billion recorded in 2022. At 2023 year-end, the Cayman Islands' external financial assets increased to \$165.2 billion, while its external liabilities were reduced by \$10.1 billion to \$108.3 billion.



**Table 3a: International Investment Position  
Foreign Assets and Liabilities (by financial instrument)  
(CIS\$ Million)  
As at the end of Year**

	2020 <sup>R</sup>	2021 <sup>R</sup>	2022 <sup>P</sup>	2023 <sup>P</sup>	Chg \$ 2023/2022
<b>Financial Assets</b>					
<i>By financial instrument</i>					
Equity and investment fund share/units	3,993.9	18,700.4	16,734.7	16,999.9	265.3
Currency and deposits	11,300.8	30,279.0	29,416.3	32,857.8	3,441.6
Debt securities	40,237.2	42,293.5	54,300.7	60,288.2	5,987.5
Loans	2,437.9	21,247.6	22,499.6	21,029.2	-1,470.4
Financial Derivatives	5.3	-	5.4	0.5	-5.0
Other financial assets	25,561.4	43,878.4	27,023.2	34,010.6	6,987.4
<b>Total Assets</b>	<b>83,536.5</b>	<b>156,398.9</b>	<b>149,979.9</b>	<b>165,186.307</b>	<b>15,206.4</b>
<b>Financial Liabilities</b>					
<i>By financial instrument</i>					
Equity and investment fund share/units	12,822.1	25,187.8	19,082.7	24,636.9	5,554.2
Currency and deposits	7,663.4	43,166.5	44,656.9	47,629.9	2,972.9
Debt securities	3,230.0	13,421.5	14,991.3	11,586.7	-3,404.6
Loans	14,807.2	14,041.9	15,001.6	13,392.6	-1,609.0
Financial Derivatives	n.a	n.a	n.a	n.a	n.a
Other financial assets	3,599.4	5,892.8	4,506.3	11,047.0	6,540.7
<b>Total Liabilities</b>	<b>42,122.1</b>	<b>101,710.6</b>	<b>98,238.8</b>	<b>108,293.1</b>	<b>10,054.3</b>
<b>Net (Assets less Liabilities)</b>					
<i>By financial instrument</i>					
Equity and investment fund share/units	(8,828.2)	(6,487.4)	(2,348.0)	(7,637.0)	-5,288.9
Currency and deposits	3,637.4	(12,887.6)	(15,240.7)	(14,772.0)	468.6
Debt securities	37,007.2	28,872.0	39,309.4	48,701.5	9,392.1
Loans	(12,369.3)	7,205.7	7,498.0	7,636.6	138.6
Financial Derivatives	5.3	-	5.4	0.5	-5.0
Other financial assets	21,962.0	37,985.6	22,516.9	22,963.6	446.7
<b>IIP (net)</b>	<b>41,414.4</b>	<b>54,688.3</b>	<b>51,741.1</b>	<b>56,893.2</b>	<b>5,152.1</b>

1. The series captures data on establishments with a physical presence in the Cayman Islands only.
2. The series does not include the stock of household foreign assets and liabilities, funds and exempt companies.
3. NPISH- Non-Profit institutions serving households

**Table 3b: International Investment Position,  
Foreign Assets and Liabilities (by functional categories)  
(CIS\$ Million)  
As at the end of Year**

	2020 <sup>R</sup>	2021 <sup>R</sup>	2022 <sup>R</sup>	2023 <sup>P</sup>	Chg \$ 2023/2022
<b>Financial Assets</b>					
<i>By functional categories</i>					
Direct Investment	2,449.5	16,734.8	15,402.7	16,503.7	1,101.0
Portfolio Investment	41,707.4	44,177.0	55,562.5	60,691.1	5,128.6
Financial Derivatives	5.3	-	5.4	0.5	-5.0
Other Investment	39,193.3	95,287.7	78,821.4	87,775.4	8,954.0
Reserve Assets	180.9	199.3	187.9	215.5	27.7
<b>Total Assets</b>	<b>83,536.5</b>	<b>156,398.9</b>	<b>149,979.9</b>	<b>165,186.3</b>	<b>15,206.4</b>
<b>Financial Liabilities</b>					
<i>By functional categories</i>					
Direct Investment	12,836.5	25,200.9	19,122.2	24,730.2	5,608.0
Portfolio Investment	3,215.5	13,408.4	14,951.9	11,493.5	-3,458.4
Financial Derivatives	-	-	-	-	0.0
Other Investment	26,070.0	63,101.2	64,164.8	72,069.5	7,904.7
Reserve Assets	-	-	-	-	0.0
<b>Total Liabilities</b>	<b>42,122.1</b>	<b>101,710.6</b>	<b>98,238.8</b>	<b>108,293.1</b>	<b>10,054.3</b>
<b>Net (Assets less Liabilities)</b>					
<i>By functional categories</i>					
Net Direct Investment	(10,386.9)	(8,466.2)	(3,719.5)	(8,226.4)	-4,507.0
Net Portfolio Investment	38,491.9	30,768.7	40,610.6	49,197.6	8,587.0
Financial Derivatives	5.3	-	5.4	0.5	-5.0
Other Investment	13,123.3	32,186.5	14,656.6	15,706.0	1,049.3
Reserve Assets	180.9	199.3	187.9	215.5	27.7
<b>IIP (net)</b>	<b>41,414.4</b>	<b>54,688.3</b>	<b>51,741.1</b>	<b>56,893.2</b>	<b>5,152.1</b>

### 2.3 Investments by Functional Category

**Direct Investment.** At year-end 2023, residents' holdings of direct investments abroad (assets) stood at \$16.5 billion compared to \$15.4 billion in 2022. Direct investment liabilities (inward investments) stock stood at \$24.7 billion, registering a decline of \$5.6 billion over the 2022 period.

The direct investment is composed of equity investments and claims and liabilities of investors in the Cayman Islands with their foreign affiliates, of which equity investments constituted the most substantial portion.

**Portfolio Investment.** Cayman Islands' foreign assets position in portfolio investments stood at \$60.7 billion in 2023 compared to \$55.6 billion in 2022. The growth was primarily associated with an increase in debt securities.

Portfolio investment foreign liabilities in 2023 stood at \$11.5 billion compared to \$15.0 billion in 2022, primarily due to the significant reduction in the holdings of debt securities by the deposit-taking corporations.

**Other Investment.** At the end of 2023, the residents' foreign assets in the form of other investments (largely currency & deposits, loans, and accounts receivable) stood at \$87.8 billion, down from the \$78.8 billion registered in 2022.

However, the Cayman Islands' stock of foreign liabilities in other investments grew by \$7.9 billion and stood at \$72.1 billion. This was driven by the increase in the stock of nonlife insurance technical reserves as well as currency and deposits of deposit-taking corporations.

**Reserve Assets.** In 2023, the Cayman Islands' gross foreign reserve assets holdings stood at \$215.5 million, recording an increase of \$27.7 million. This was comprised of investments in both currency and deposits and debt securities.

## APPENDIX 1 - BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION TABLES

### A1.1 Balance of Payments

Balance of Payments Transactions (CIS000)	2022 <sup>R</sup>			2023 <sup>P</sup>		
	Credit	Debit	Net	Credit	Debit	Net
<b>Current account</b>	<b>11,379,544</b>	<b>12,004,109</b>	<b>(624,566)</b>	<b>11,410,852</b>	<b>12,004,753</b>	<b>(593,901)</b>
Goods and services	3,512,690	2,739,052	773,638	3,833,593	2,869,704	963,889
<b>Goods</b>	<b>103,360</b>	<b>1,340,047</b>	<b>(1,236,687)</b>	<b>124,918</b>	<b>1,366,757</b>	<b>(1,241,839)</b>
General merchandise on a balance of payments basis	103,288	1,309,302	(1,206,014)	124,799	1,365,483	(1,240,684)
Nonmonetary gold	73	30,745	(30,673)	119	1,274	(1,155)
<b>Services</b>	<b>3,409,329</b>	<b>1,399,005</b>	<b>2,010,325</b>	<b>3,708,675</b>	<b>1,502,947</b>	<b>2,205,728</b>
<b>Maintenance and repair services n.i.e.</b>	<b>23</b>	<b>7,798</b>	<b>(7,776)</b>	<b>23</b>	<b>3,580</b>	<b>(3,557)</b>
<b>Transport</b>	<b>67,587</b>	<b>193,785</b>	<b>(126,197)</b>	<b>78,147</b>	<b>230,244</b>	<b>(152,097)</b>
<b>Sea transport</b>	<b>17,080</b>	<b>101,421</b>	<b>(84,341)</b>	<b>23,458</b>	<b>103,737</b>	<b>(80,279)</b>
Freight	-	99,346	(99,346)	-	100,164	(100,164)
Other	17,080	2,075	15,005	23,458	3,573	19,885
<b>Air transport</b>	<b>41,911</b>	<b>85,100</b>	<b>(43,190)</b>	<b>50,218</b>	<b>119,259</b>	<b>(69,041)</b>
Passenger	19,393	25,327	(5,935)	24,826	50,386	(25,560)
Freight	345	44,847	(44,502)	352	47,431	(47,078)
Other	22,173	14,926	7,247	25,040	21,442	3,598
Postal and courier services	8,597	2,833	5,764	4,471	2,635	1,836
<b>Travel</b>	<b>537,233</b>	<b>220,397</b>	<b>316,835</b>	<b>672,329</b>	<b>263,003</b>	<b>409,326</b>
<b>Business</b>	<b>32,534</b>	<b>6,613</b>	<b>25,921</b>	<b>31,009</b>	<b>8,295</b>	<b>22,714</b>
Other	32,534	6,613	25,921	31,009	8,295	22,714
<b>Personal</b>	<b>504,699</b>	<b>213,784</b>	<b>290,915</b>	<b>641,320</b>	<b>254,708</b>	<b>386,612</b>
Health-related	-	-	-	-	-	-
Education-related	11,350	40,562	(29,212)	15,186	49,716	(34,530)
Other	493,349	173,222	320,127	626,134	204,992	421,142
<b>Construction</b>	<b>4,974</b>	<b>13,302</b>	<b>(8,328)</b>	<b>22,086</b>	<b>1,006</b>	<b>21,080</b>
Construction abroad	164	-	164	-	29	(29)
Construction in the reporting economy	4,810	13,302	(8,492)	22,086	977	21,109
<b>Insurance and pension services</b>	<b>685,163</b>	<b>265,878</b>	<b>419,284</b>	<b>713,424</b>	<b>273,135</b>	<b>440,289</b>
Direct insurance	86	51,675	(51,589)	394	58,308	(57,914)
Reinsurance	512,029	188,174	323,855	527,744	191,849	335,895
Auxiliary insurance services	173,047	26,029	147,018	185,287	22,979	162,308
<b>Financial services</b>	<b>1,265,349</b>	<b>163,175</b>	<b>1,102,173</b>	<b>1,343,806</b>	<b>175,649</b>	<b>1,168,156</b>
Explicitly charged and other financial services	593,795	70,452	523,344	634,078	72,980	561,098
Financial intermediation services indirectly measured (FISIM)	671,553	92,724	578,830	709,728	102,670	607,058
<b>Charges for the use of intellectual property n.i.e.</b>	<b>17,184</b>	<b>87,356</b>	<b>(70,172)</b>	<b>3,309</b>	<b>85,557</b>	<b>(82,248)</b>
<b>Telecommunications, computer, and information</b>	<b>17,993</b>	<b>78,177</b>	<b>(60,184)</b>	<b>16,289</b>	<b>76,133</b>	<b>(59,844)</b>
Telecommunications services	9,252	7,205	2,047	8,602	5,853	2,749
Computer services	8,741	70,707	(61,966)	7,687	70,004	(62,317)
Information services	-	265	(265)	-	276	(276)
<b>Other business services</b>	<b>812,445</b>	<b>363,159</b>	<b>449,286</b>	<b>858,459</b>	<b>387,349</b>	<b>471,109</b>
Professional and management consulting services	778,048	358,946	419,102	820,027	382,721	437,307
Technical, trade-related, and other business services	34,397	4,214	30,183	38,431	4,629	33,803
<b>Personal, cultural, and recreational services</b>	<b>3</b>	<b>2,846</b>	<b>(2,843)</b>	<b>-</b>	<b>2,580</b>	<b>(2,580)</b>
Audiovisual and related services	-	200	(200)	-	208	(208)
Other personal, cultural, and recreational services	3	2,646	(2,643)	-	2,371	(2,371)
<b>Government goods and services n.i.e.</b>	<b>1,377</b>	<b>3,131</b>	<b>(1,753)</b>	<b>803</b>	<b>4,711</b>	<b>(3,908)</b>

Balance of Payments Transactions (Cont'd)	2022 <sup>P</sup>			2023 <sup>P</sup>		
	Credit	Debit	Net	Credit	Debit	Net
<b>Primary income</b>	<b>4,117,182</b>	<b>5,302,458</b>	<b>(1,185,276)</b>	<b>3,380,157</b>	<b>4,772,403</b>	<b>(1,392,246)</b>
Compensation of employees	2,315	42,035	(39,721)	763	62,645	(61,882)
Investment income	4,114,867	5,260,423	(1,145,556)	3,379,394	4,709,758	(1,330,364)
<b>Direct investment</b>	<b>739,040</b>	<b>3,548,538</b>	<b>(2,809,499)</b>	<b>23,213</b>	<b>2,702,315</b>	<b>(2,679,102)</b>
Income on equity and investment fund shares	735,681	3,548,048	(2,812,367)	20,635	2,688,922	(2,668,287)
Dividends and withdrawals from income of quasi-	9,126	1,011,209	(1,002,083)	1,627	443,060	(441,433)
Reinvested earnings	726,555	2,536,839	(1,810,285)	19,009	2,245,862	(2,226,854)
Interest	3,359	490	2,869	2,578	13,392	(10,815)
<b>Portfolio investment</b>	<b>2,450,029</b>	<b>825,503</b>	<b>1,624,526</b>	<b>2,409,315</b>	<b>806,176</b>	<b>1,603,139</b>
Investment income on equity and investment fund shares	367,675	6,777	360,898	47,866	13,046	34,820
Interest	2,082,355	818,727	1,263,628	2,361,449	793,130	1,568,319
<b>Other investment</b>	<b>922,890</b>	<b>886,381</b>	<b>36,509</b>	<b>938,621</b>	<b>1,201,267</b>	<b>(262,646)</b>
<b>Reserve assets (Credit)</b>	<b>2,908</b>	<b>-</b>	<b>2,908</b>	<b>8,245</b>	<b>-</b>	<b>8,245</b>
<b>Secondary income</b>	<b>3,749,672</b>	<b>3,962,600</b>	<b>(212,927)</b>	<b>4,197,102</b>	<b>4,362,647</b>	<b>(165,545)</b>
<b>General government</b>	<b>538.7</b>	<b>1,336.0</b>	<b>(797)</b>	<b>562.7</b>	<b>1,687.0</b>	<b>(1,124)</b>
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	<b>3,749,133</b>	<b>3,961,264</b>	<b>(212,130)</b>	<b>4,196,539</b>	<b>4,360,960</b>	<b>(164,421)</b>
Personal transfers (Current transfers between resident and nonresident households)	8,310	406,984	(398,673)	8,270	435,411	(427,141)
Other current transfers	<b>3,740,823</b>	<b>3,554,280</b>	<b>186,543</b>	<b>4,188,270</b>	<b>3,925,549</b>	<b>262,720</b>
<b>Capital account</b>	<b>924</b>	<b>157</b>	<b>768</b>	<b>198</b>	<b>1,237</b>	<b>(1,038)</b>
Capital transfers	924	157	768	198	1,237	(1,038)
General government	65	95	(30)	115	-	115
Other capital transfers	65	95	(30)	115	-	115
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	<b>859</b>	<b>62</b>	<b>798</b>	<b>83</b>	<b>1,237</b>	<b>(1,153)</b>
Debt forgiveness	-	-	-	-	-	-
Other capital transfers	859	62	798	83	1,237	(1,153)
Net lending (+) / net borrowing (-) (balance from current and capital account)			(623,798)			(594,939)
<b>Financial account</b>	<b>Net Acquisition of Fin. Assets</b>	<b>Net Incurrence of Liabilities</b>	<b>Net (assets less liabilities)</b>	<b>Net Acquisition of Fin.</b>	<b>Net Incurrence of Liabilities</b>	<b>Net (assets less liabilities)</b>
Net lending (+) / net borrowing (-) (balance from financial account)	<b>128,343</b>	<b>816,267</b>	<b>(687,924)</b>	<b>5,427,507</b>	<b>6,120,323</b>	<b>(692,816)</b>
<b>Direct investment</b>	<b>(639,429)</b>	<b>(2,620,603)</b>	<b>1,981,174</b>	<b>1,053,189</b>	<b>5,655,605</b>	<b>(4,602,416)</b>
<b>Equity and investment fund shares</b>	<b>(861,905)</b>	<b>(2,300,323)</b>	<b>1,438,418</b>	<b>481,776</b>	<b>5,657,352</b>	<b>(5,175,577)</b>
Equity other than reinvestment of earnings	(1,588,460)	(4,837,162)	3,248,702	462,767	3,411,490	(2,948,723)
Reinvestment of earnings	726,555	2,536,839	(1,810,285)	19,009	2,245,862	(2,226,854)
<b>Debt instruments</b>	<b>222,475</b>	<b>(320,281)</b>	<b>542,756</b>	<b>571,413</b>	<b>(1,748)</b>	<b>573,161</b>
<b>Portfolio investment</b>	<b>11,533,731</b>	<b>1,507,436</b>	<b>10,026,295</b>	<b>5,210,375</b>	<b>(3,387,153)</b>	<b>8,597,528</b>
<b>Equity and investment fund shares</b>	<b>(160,602)</b>	<b>4,310</b>	<b>(164,912)</b>	<b>259,990</b>	<b>8,916</b>	<b>251,074</b>
Deposit-taking corporations, except central bank	(3,938)	-	(3,938)	83,575	-	83,575
<b>Other sectors</b>	<b>(156,664)</b>	<b>4,310</b>	<b>(160,974)</b>	<b>176,415</b>	<b>8,916</b>	<b>167,499</b>
Other financial corporations	(156,998)	-	(156,998)	176,277	3,237	173,040
Nonfinancial corporations, households, and NPISHs	334	4,310	(3,976)	138	5,679	(5,541)

	2022 <sup>P</sup>			2023 <sup>P</sup>		
	Net Acquisition of Fin. Assets	Net Incurrence of Liabilities	Net (asset less liabilities)	Net Acquisition of Fin.	Net Incurrence of Liabilities	Net (asset less liabilities)
<b>Financial account (cont'd)</b>						
<b>Debt securities</b>	<b>11,694,333</b>	<b>1,503,126</b>	<b>10,191,207</b>	<b>4,950,385</b>	<b>(3,396,069)</b>	<b>8,346,454</b>
Deposit-taking corporations, except central bank	4,545,967	1,509,813	3,036,155	4,795,779	(3,413,942)	8,209,721
General government	276,884	-	276,884	(276,884)	-	(276,884)
Other sectors	6,871,482	(6,687)	6,878,169	431,490	17,873	413,617
Other financial corporations	6,861,622	83	6,861,539	388,783	-	388,783
Nonfinancial corporations, households, and NPISHs	9,860	(6,770)	16,630	42,707	17,873	24,834
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>5,441</b>	<b>-</b>	<b>5,441</b>	<b>4,955</b>	<b>-</b>	<b>4,955</b>
Deposit-taking corporations, except central bank	-	-	-	-	-	-
General government	-	-	-	-	-	-
Other sectors	5,441	-	5,441	4,955	-	4,955
<b>Other investment</b>	<b>(10,768,429)</b>	<b>1,929,434</b>	<b>(12,697,863)</b>	<b>(853,068)</b>	<b>3,851,871</b>	<b>(4,704,939)</b>
Other equity	(639,429)	(2,620,603)	1,981,174	1,053,189	5,655,605	(4,602,416)
<b>Currency and deposits</b>	<b>(972,729)</b>	<b>3,359,376</b>	<b>(4,332,105)</b>	<b>(4,694,509)</b>	<b>2,060,211</b>	<b>(6,754,719)</b>
Deposit-taking corporations, except central bank	791,175	3,359,621	(2,568,446)	(2,726,677)	2,058,894	(4,785,572)
Other sectors	(1,763,904)	(245)	(1,763,659)	(1,967,831)	1,317	(1,969,148)
<b>Loans</b>	<b>1,253,413</b>	<b>1,049,439</b>	<b>203,974</b>	<b>(1,189,287)</b>	<b>154,146</b>	<b>(1,343,433)</b>
Deposit-taking corporations, except the central bank	1,251,906	1,076,065	175,840	(1,193,437)	127,671	(1,321,108)
Short-term	-	1,076,065	(1,076,065)	-	127,671	(127,671)
Long-term	1,251,906	-	1,251,906	(1,193,437)	-	(1,193,437)
General government	-	-	-	-	-	-
Other sectors	<b>1,508</b>	<b>(26,626)</b>	<b>28,134</b>	<b>4,150</b>	<b>26,475</b>	<b>(22,325)</b>
Short-term	-	-	-	-	-	-
Long-term	-	-	-	-	-	-
Other financial corporations	22	2	20	2,514	-	2,514
Short-term	10,912	16,735	(5,823)	148,725	1,681	147,044
Long-term	226,313	(309,888)	536,200	414,337	(10,552)	424,889
Nonfinancial corporations, households, and NPISHs	1,486	(26,628)	28,114	1,636	26,475	(24,839)
Short-term	-	(26,724)	26,724	8,370	7,123	1,247
Long-term	(14,908)	-	(14,908)	(19)	-	(19)
<b>Insurance, pension, and standardized guarantee</b>	<b>61,116</b>	<b>(162,547)</b>	<b>223,662</b>	<b>108,385</b>	<b>441,264</b>	<b>(332,880)</b>
<b>Trade credit and advances</b>	<b>3,562</b>	<b>(382)</b>	<b>3,944</b>	<b>210,321</b>	<b>(3,697)</b>	<b>214,018</b>
<b>Other accounts receivable/payable</b>	<b>(11,113,791)</b>	<b>(2,316,452)</b>	<b>(8,797,339)</b>	<b>4,712,023</b>	<b>1,199,948</b>	<b>3,512,075</b>
Deposit-taking corporations, except central bank	(10,230,042)	(2,063,801)	(8,166,242)	3,965,853	899,893	3,065,960
Short-term	-	-	-	-	-	-
Long-term	-	-	-	-	-	-
General government	3,849	(3)	3,852	155	14	141
Short-term	-	-	-	-	-	-
Long-term	-	-	-	-	-	-
Other sectors	(887,598)	(252,649)	(634,949)	746,015	300,041	445,975
Short-term	(160,602)	4,310	(164,912)	259,990	8,916	251,074
Long-term	-	-	-	-	-	-
Other financial corporations	(742,720)	(252,507)	(490,213)	749,535	299,927	449,607
Short-term	(3,938)	-	(3,938)	83,575	-	83,575
Long-term	-	-	-	-	-	-
Nonfinancial corporations, households, NPISHs	(144,878)	(141)	(144,736)	(3,519)	113	(3,633)
Short-term	(156,998)	-	(156,998)	176,277	3,237	173,040
Long-term	334	4,310	(3,976)	138	5,679	(5,541)
<b>Reserve assets</b>	<b>(2,971)</b>	<b>-</b>	<b>(2,971)</b>	<b>12,056</b>	<b>-</b>	<b>12,056</b>
Other reserve assets	(2,971)	-	(2,971)	12,039	-	12,039
Currency and deposits	427	-	427	3,919	-	3,919
Securities	(3,394)	-	(3,394)	8,120	-	8,120
Debt securities	(3,394)	-	(3,394)	8,120	-	8,120
<b>Net errors and omissions</b>			<b>(64,126)</b>			<b>(97,876)</b>

## A2.1 International Investment Position

(CIS000)	2021 <sup>R</sup>	2022 <sup>R</sup>	2023 <sup>P</sup>	% Chg
<b>Net International Investment Position</b>	<b>54,688,304</b>	<b>51,741,065</b>	<b>56,893,167</b>	<b>10.0%</b>
<b>Assets</b>	<b>156,398,856</b>	<b>149,979,913</b>	<b>165,186,307</b>	<b>10.1%</b>
<b>Direct investment</b>	16,734,776	15,402,694	16,503,740	7.1%
Equity and investment fund shares	<b>15,456,338</b>	<b>13,882,330</b>	<b>14,364,735</b>	3.5%
Debt instruments	1,278,437	1,520,364	2,139,005	40.7%
<b>Portfolio investment</b>	44,177,019	55,562,495	60,691,120	9.2%
Equity and investment fund shares	3,244,069	2,852,348	2,635,206	-7.6%
Monetary authorities (where relevant)	0	0	0	-
Deposit-taking corporations, except central bank	759,740	754,167	845,833	12.2%
General government	0	0	0	-
Other sectors	2,484,329	2,098,182	1,789,372	-14.7%
Other financial corporations	2,467,206	2,097,140	1,788,810	-14.7%
Nonfinancial corporations, households, NPISHs	17,122	1,041	562	-46.0%
Debt securities	40,932,950	52,710,147	58,055,914	10.1%
Monetary authorities (where relevant)	0	0	0	-
Deposit-taking corporations, except central bank	35,960,020	40,418,333	45,650,833	12.9%
General government	0	276,884	0	-100.0%
Other sectors	4,972,930	12,014,930	12,405,080	3.2%
Other financial corporations	4,936,043	11,973,741	12,343,297	3.1%
Nonfinancial corporations, households, NPISHs	36,887	41,189	61,784	50.0%
<b>Financial derivatives (other than reserves) and employee stock options</b>	0	5,441	486	-91.1%
<b>Other investment</b>	95,287,739	78,821,408	87,775,425	11.4%
Other equity	0	0	0	-
Currency and deposits	30,161,769	29,298,613	32,736,248	11.7%
Monetary authorities	0	0	0	-
Deposit-taking corporations, except central bank	24,945,663	25,736,838	23,012,109	-10.6%
General government	40	40	40	0.0%
Other sectors	5,216,065	3,561,735	9,724,099	173.0%
Other financial corporations	664,383	543,356	803,555	47.9%
Nonfinancial corporations, households, NPISHs	4,551,682	3,018,379	8,920,544	195.5%
Loans	21,247,589	22,499,594	21,029,240	-6.5%
Monetary authorities	0	0	0	-
Deposit-taking corporations, except the central	20,966,327	22,218,233	21,024,795	-5.4%
Short-term	0	0	0	-
Long-term	20,966,327	22,218,233	21,024,795	-5.4%
General government	0	0	0	-
Other sectors	281,262	281,362	4,445	-98.4%
Other financial corporations	266,710	267,180	2,514	-99.1%
Nonfinancial corporations, households, and	14,553	14,182	1,931	-86.4%
Insurance, pension, and standardized guarantee	0	0	0	-
Trade credit and advances	267,756	253,761	3,912,898	1442.0%
Other sectors	267,756	252,133	3,912,452	1451.7%
Other financial corporations	7,723	7,834	120,433	1437.3%
Nonfinancial corporations, households, and	260,033	244,299	3,792,019	1452.2%
Other accounts receivable	43,610,625	26,769,439	30,097,038	12.4%
<b>Reserve assets</b>	199,323	187,875	215,537	14.7%
Other reserve assets	199,323	187,875	214,881	14.4%

International Investment Position (Cont'd)	2021 <sup>R</sup>	2022 <sup>R</sup>	2023 <sup>P</sup>	%
<b>Liabilities</b>	<b>101,710,552</b>	<b>98,238,847</b>	<b>108,293,140</b>	<b>10.2%</b>
<b>Direct investment</b>	25,200,947	19,122,167	24,730,164	29.3%
Equity and investment fund shares	25,085,192	18,976,542	24,523,890	29.2%
Debt instruments	115,755	145,625	206,273	41.6%
<b>Portfolio investment</b>	<b>13,408,355</b>	<b>14,951,893</b>	<b>11,493,506</b>	<b>-23.1%</b>
Equity and investment fund shares	102,589	106,186	113,042	6.5%
Debt securities	13,305,766	14,845,707	11,380,464	-23.3%
Monetary authorities	0	0	0	-
Deposit-taking corporations, except central bank	13,284,594	14,794,407	11,380,464	-23.1%
General government	0	0	0	-
Other sectors	21,172	51,300	0	-100.0%
<b>Financial derivatives (other than reserves) and employee stock options</b>	n.a.	n.a.	n.a.	-
<b>Other investment</b>	<b>63,101,250</b>	<b>64,164,787</b>	<b>72,069,470</b>	<b>12.3%</b>
Other equity	0	0	0	-
Currency and deposits	43,166,545	44,656,933	47,629,857	6.7%
Monetary authorities	0	0	0	-
Deposit-taking corporations, except the central	43,164,291	44,654,083	47,622,250	6.6%
General government	0	0	0	-
Other sectors	2,254	2,850	7,607	166.9%
Other financial corporations	2,254	2,850	7,607	166.9%
Nonfinancial corporations, households, NPISHs	0	0	0	-
Loans	14,041,904	15,001,561	13,392,609	-10.7%
Monetary authorities	0	0	0	-
Deposit-taking corporations, except the central	11,612,771	12,688,836	12,816,507	1.0%
General government	0	0	0	-
Other sectors	2,429,133	2,312,724	576,102	-75.1%
Other financial corporations	1,780,223	1,776,470	0	-100.0%
Nonfinancial corporations, households, NPISHs	648,910	536,254	576,102	7.4%
Insurance, pension, and standardized guarantee	3,908,499	2,803,534	10,180,776	263.1%
Trade credit and advances	30,589	27,986	125,994	350.2%
Other accounts payable - other	<b>1,953,712</b>	<b>1,674,773</b>	<b>740,234</b>	<b>-55.8%</b>
Monetary authorities	0	0	0	-
Deposit-taking corporations, except central bank	260,523	69,015	47,838	-30.7%
General government	0	0	21	-
Other sectors	1,693,189	1,605,759	692,375	-56.9%
Other financial corporations	1,684,718	1,596,852	668,401	-58.1%
Nonfinancial corporations, households, NPISHs	8,471	8,907	23,974	169.2%
Special drawing rights (Net incurrence of liabilities)	0	0	0	-



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