



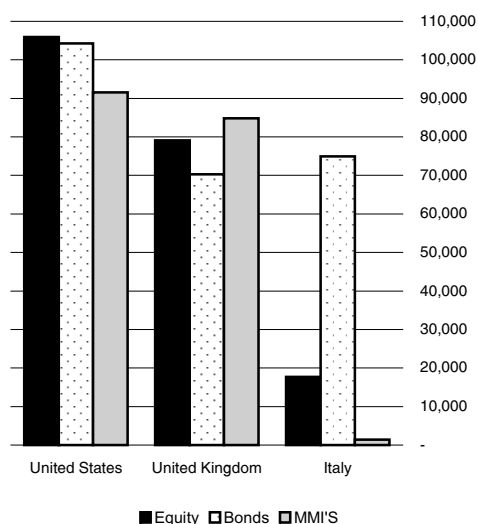
**Central Statistics Office**  
An Phríomh-Oifig Staidrimh

12 October 2007

## Resident Holdings of Foreign Portfolio Securities

31 December 2006

**Portfolio Investment by country**  
**31 December 2006**



| €million              |                |                 |                          |                  |
|-----------------------|----------------|-----------------|--------------------------|------------------|
| December 2006         | Equity         | Bonds and notes | Money market instruments | Total            |
| <b>Total</b>          | <b>412,706</b> | <b>518,682</b>  | <b>278,710</b>           | <b>1,210,098</b> |
| <i>of which</i>       |                |                 |                          |                  |
| <b>United States</b>  | 105,901        | 104,287         | 91,548                   | 301,737          |
| <b>United Kingdom</b> | 79,130         | 70,278          | 84,825                   | 234,233          |
| <b>Italy</b>          | 17,715         | 74,953          | 1,446                    | 94,114           |
| <b>Germany</b>        | 18,857         | 50,480          | 17,915                   | 87,251           |

### Investment in foreign securities exceeds €1.2 trillion

The total stock of foreign portfolio asset securities held by Irish residents at the end of 2006 amounted to €1,210bn, up almost €208bn on the revised 2005 level of €1,002bn. In geographical terms, investment in US and UK issued instruments accounted for almost 43% of the total increase and just over 44% of the total stock. Other points of note from the end-2006 results are:

- ◆ Investment in Italian and German securities remained significant with increases to €94.1bn and €87.3bn respectively. There was also a significant increase in holdings of Spanish (€57.4bn), French (€70bn) and Cayman Islands (€43bn) securities.
- ◆ *Equity* investment in proportional terms increased from 32.4% of total investment assets in 2005 to 34.1% in 2006. The increased equity investment was at the expense of a reduction in the proportion of stocks of long-term bonds and notes, down to 42.9%. The proportion of short-term money market instruments increased slightly to 23%.
- ◆ Euro area issuers accounted for €422.9 billion or 35% of total security holdings. This was a slight reduction on the percentage in 2005.

The figures presented update the series on the stocks of foreign portfolio assets held by Irish investors at 31 December 2006 giving a detailed geographical analysis by country of issuer of the securities. The type of financial instrument is also distinguished (ie, *equity, bonds and notes* and *money market instruments*). Comparable data for the two previous years are shown. The data are compatible in form and content with the data being submitted to the International Monetary Fund (IMF) as a result of Ireland's ongoing participation in the IMF's world-wide annual Coordinated Portfolio Investment Survey – see *Background Notes*. They are also consistent with the portfolio investment stock statistics separately published on 12 October 2007 in the Release *International Investment Position – 31 December 2006*.

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Table 1 - Resident Holdings of Foreign Portfolio Securities<sup>1</sup> - by Country

€ million

| Country                | Equity                   |                          |             | Bonds and notes          |                          |             | Money market instruments |                          |             | Total                    |                          |             |
|------------------------|--------------------------|--------------------------|-------------|--------------------------|--------------------------|-------------|--------------------------|--------------------------|-------------|--------------------------|--------------------------|-------------|
|                        | 31 Dec 2004 <sup>2</sup> | 31 Dec 2005 <sup>2</sup> | 31 Dec 2006 | 31 Dec 2004 <sup>2</sup> | 31 Dec 2005 <sup>2</sup> | 31 Dec 2006 | 31 Dec 2004 <sup>2</sup> | 31 Dec 2005 <sup>2</sup> | 31 Dec 2006 | 31 Dec 2004 <sup>2</sup> | 31 Dec 2005 <sup>2</sup> | 31 Dec 2006 |
| Argentina              | *                        | *                        | 55          | 39                       | 292                      | 490         | *                        | *                        | 0           | 54                       | 562                      | 545         |
| Australia              | 2,552                    | 3,622                    | 4,933       | 4,913                    | 8,590                    | 9,421       | 2,259                    | 3,461                    | 4,828       | 9,724                    | 15,673                   | 19,182      |
| Austria                | 562                      | *                        | 1,798       | 5,057                    | 6,102                    | 6,585       | 545                      | *                        | 437         | 6,164                    | 7,288                    | 8,819       |
| Bahamas                | *                        | 164                      | *           | 16                       | 7                        | *           | *                        | 0                        | 0           | 54                       | 171                      | 943         |
| Barbados               | *                        | *                        | *           | *                        | *                        | *           | 0                        | 0                        | 0           | 14                       | 111                      | 85          |
| Belgium                | 973                      | 1,758                    | 3,499       | 4,477                    | 5,365                    | 6,076       | 1,802                    | 1,192                    | 1,325       | 7,252                    | 8,315                    | 10,900      |
| Bermuda                | 847                      | 1,913                    | 2,952       | *                        | *                        | *           | *                        | *                        | *           | 1,081                    | 2,172                    | 3,297       |
| Brazil                 | 582                      | 1,100                    | 1,530       | 523                      | 856                      | 1,353       | 0                        | 0                        | 0           | 1,105                    | 1,956                    | 2,883       |
| British Virgin Islands | 758                      | 1,502                    | 2,021       | *                        | *                        | *           | *                        | *                        | *           | 760                      | 1,543                    | 2,166       |
| Bulgaria               | *                        | *                        | *           | 11                       | 37                       | *           | *                        | *                        | *           | 21                       | 40                       | 102         |
| Canada                 | 402                      | 2,894                    | 1,461       | 9,600                    | 11,044                   | 11,673      | 1,520                    | 851                      | 1,558       | 11,522                   | 14,789                   | 14,692      |
| Cayman Islands         | 1,714                    | 5,004                    | 11,196      | 6,339                    | 9,951                    | 18,995      | 1,528                    | 7,754                    | 12,788      | 9,580                    | 22,709                   | 42,979      |
| Chile                  | 30                       | 66                       | 109         | 43                       | 46                       | 126         | 0                        | 0                        | 0           | 73                       | 112                      | 235         |
| China                  | 448                      | 2,495                    | 3,854       | 143                      | 361                      | 994         | 0                        | 0                        | 0           | 591                      | 2,856                    | 4,848       |
| Colombia               | *                        | *                        | *           | 53                       | 649                      | 467         | *                        | *                        | *           | 54                       | 792                      | 577         |
| Cote d'Ivoire          | 0                        | 0                        | 0           | *                        | *                        | 40          | *                        | *                        | 0           | 39                       | 32                       | 40          |
| Croatia                | 3                        | 6                        | *           | 79                       | 105                      | 200         | 0                        | 0                        | *           | 82                       | 111                      | 210         |
| Cyprus                 | *                        | *                        | *           | 63                       | 81                       | 159         | *                        | *                        | *           | 73                       | 160                      | 234         |
| Czech Republic         | 305                      | 356                      | 318         | 352                      | 386                      | 400         | 0                        | 0                        | 0           | 657                      | 742                      | 718         |
| Denmark                | 525                      | 1,633                    | 1,999       | 2,328                    | 4,463                    | 3,344       | 1,601                    | 1,636                    | 1,845       | 4,454                    | 7,732                    | 7,188       |
| Egypt                  | 43                       | 67                       | 132         | *                        | 14                       | 79          | *                        | 0                        | 0           | 49                       | 81                       | 211         |
| Estonia                | 7                        | *                        | *           | 107                      | 88                       | 79          | 0                        | *                        | *           | 114                      | 89                       | 87          |
| Fiji                   | *                        | 0                        | 0           | *                        | 0                        | *           | 0                        | 0                        | *           | 13                       | 0                        | 2           |
| Finland                | 1,279                    | 2,275                    | 964         | 2,072                    | 2,604                    | 2,808       | 1,179                    | 309                      | 514         | 4,530                    | 5,188                    | 4,286       |
| France                 | 14,873                   | 20,655                   | 26,759      | 30,273                   | 27,212                   | 27,522      | 11,036                   | 10,323                   | 15,688      | 56,183                   | 58,189                   | 69,968      |
| Germany                | 10,208                   | 15,908                   | 18,857      | 43,727                   | 48,592                   | 50,480      | 12,346                   | 12,699                   | 17,915      | 66,281                   | 77,199                   | 87,251      |
| Gibraltar              | 0                        | 10                       | 1           | *                        | *                        | *           | *                        | *                        | *           | 18                       | 27                       | 42          |
| Greece                 | 325                      | *                        | *           | 5,785                    | 8,402                    | 7,959       | 107                      | *                        | *           | 6,217                    | 9,613                    | 9,421       |

Table 1 - Resident Holdings of Foreign Portfolio Securities<sup>1</sup> - by Country - continued

€ million

| Country              | Equity                   |                          |             | Bonds and notes          |                          |             | Money market instruments |                          |             | Total                    |                          |             |
|----------------------|--------------------------|--------------------------|-------------|--------------------------|--------------------------|-------------|--------------------------|--------------------------|-------------|--------------------------|--------------------------|-------------|
|                      | 31 Dec 2004 <sup>2</sup> | 31 Dec 2005 <sup>2</sup> | 31 Dec 2006 | 31 Dec 2004 <sup>2</sup> | 31 Dec 2005 <sup>2</sup> | 31 Dec 2006 | 31 Dec 2004 <sup>2</sup> | 31 Dec 2005 <sup>2</sup> | 31 Dec 2006 | 31 Dec 2004 <sup>2</sup> | 31 Dec 2005 <sup>2</sup> | 31 Dec 2006 |
| Guernsey             | 25                       | 28                       | 119         | 137                      | 145                      | *           | 0                        | 0                        | *           | 162                      | 173                      | 245         |
| Hong Kong            | 2,775                    | 5,313                    | 6,654       | 54                       | *                        | 1,014       | 0                        | *                        | 0           | 2,829                    | 5,996                    | 7,668       |
| Hungary              | 510                      | 693                      | 849         | 584                      | 1,745                    | 2,064       | 0                        | 0                        | 0           | 1,094                    | 2,438                    | 2,913       |
| Iceland              | *                        | *                        | 16          | 827                      | 1,244                    | 1,248       | *                        | *                        | 150         | 929                      | 1,593                    | 1,414       |
| India                | 326                      | 2,353                    | 2,152       | 21                       | 36                       | *           | 0                        | 0                        | *           | 347                      | 2,389                    | 2,243       |
| Indonesia            | 194                      | 385                      | 604         | 12                       | 158                      | *           | 0                        | 0                        | *           | 206                      | 543                      | 880         |
| Isle of Man          | *                        | 7                        | 25          | 0                        | 0                        | 0           | *                        | 0                        | 0           | 10                       | 7                        | 25          |
| Israel               | 128                      | 183                      | 246         | *                        | *                        | *           | *                        | *                        | *           | 302                      | 354                      | 312         |
| Italy                | 8,057                    | 13,204                   | 17,715      | 53,021                   | 69,692                   | 74,953      | 2,865                    | 2,701                    | 1,446       | 63,943                   | 85,597                   | 94,114      |
| Japan                | 15,419                   | 25,072                   | 31,871      | *                        | 11,277                   | *           | *                        | 165                      | *           | 24,559                   | 36,514                   | 43,271      |
| Jersey               | *                        | *                        | *           | 810                      | 1,148                    | 1,476       | *                        | *                        | *           | 4,294                    | 6,149                    | 11,723      |
| Luxembourg           | 12,995                   | 15,743                   | 21,339      | 3,157                    | 5,442                    | 5,698       | 713                      | 1,631                    | 2,359       | 16,865                   | 22,816                   | 29,396      |
| Malaysia             | 364                      | 558                      | 829         | 76                       | *                        | 209         | 0                        | *                        | 0           | 440                      | 716                      | 1,038       |
| Malta                | 0                        | 0                        | *           | *                        | *                        | *           | *                        | *                        | 0           | 21                       | 6                        | 10          |
| Mashall Islands      | 9                        | 6                        | 4           | *                        | *                        | *           | *                        | *                        | *           | 46                       | 9                        | 6           |
| Mauritius            | *                        | *                        | 13          | *                        | *                        | 2           | 0                        | 0                        | 0           | 33                       | 27                       | 15          |
| Mexico               | 372                      | 605                      | 1,057       | 592                      | 1,050                    | *           | 0                        | 0                        | *           | 964                      | 1,655                    | 2,064       |
| Netherlands          | 8,704                    | 9,473                    | 10,570      | 15,314                   | 18,110                   | 21,682      | 14,639                   | 7,582                    | 10,916      | 38,657                   | 35,165                   | 43,169      |
| Netherlands Antilles | *                        | *                        | 256         | 217                      | 156                      | 120         | *                        | *                        | 0           | 354                      | 370                      | 376         |
| New Zealand          | 101                      | 279                      | 425         | 260                      | 537                      | 568         | 294                      | 166                      | 202         | 655                      | 982                      | 1,195       |
| Norway               | 815                      | 1,200                    | 2,822       | 1,544                    | 2,041                    | 2,391       | 128                      | 394                      | 363         | 2,486                    | 3,636                    | 5,576       |
| Panama               | 21                       | 26                       | 63          | 65                       | 120                      | 148         | 0                        | 0                        | 0           | 86                       | 146                      | 211         |
| Peru                 | 3                        | 32                       | *           | 68                       | 178                      | 217         | 0                        | 0                        | *           | 71                       | 210                      | 253         |
| Philippines          | 85                       | *                        | 356         | 526                      | 687                      | 668         | 0                        | *                        | 0           | 611                      | 875                      | 1,024       |
| Poland               | *                        | 577                      | 682         | 961                      | 3,003                    | 3,727       | *                        | 0                        | 0           | 1,390                    | 3,580                    | 4,409       |
| Portugal             | 406                      | 1,145                    | 485         | 3,297                    | 6,581                    | 6,818       | 2,126                    | 1,927                    | 715         | 5,829                    | 9,653                    | 8,018       |
| Puerto Rico          | 15                       | 2                        | 9           | *                        | *                        | *           | *                        | *                        | *           | 19                       | 2                        | 9           |
| Qatar                | *                        | *                        | *           | *                        | 51                       | 138         | 0                        | *                        | *           | 12                       | 63                       | 182         |

Table 1 - Resident Holdings of Foreign Portfolio Securities<sup>1</sup> - by Country - continued

€ million

| Country  | Equity                      |                             |                | Bonds and notes             |                             |                | Money market instruments    |                             |                | Total                       |                             |                  |
|--|-----------------------------|-----------------------------|----------------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------------------------|------------------|
|  | 31 Dec<br>2004 <sup>2</sup> | 31 Dec<br>2005 <sup>2</sup> | 31 Dec<br>2006 | 31 Dec<br>2004 <sup>2</sup> | 31 Dec<br>2005 <sup>2</sup> | 31 Dec<br>2006 | 31 Dec<br>2004 <sup>2</sup> | 31 Dec<br>2005 <sup>2</sup> | 31 Dec<br>2006 | 31 Dec<br>2004 <sup>2</sup> | 31 Dec<br>2005 <sup>2</sup> | 31 Dec<br>2006   |
| Republic of Korea ( South )                                    | 1,655                       | 4,156                       | 4,336          | 776                         | 1,679                       | 2,882          | 0                           | 0                           | 149            | 2,431                       | 5,835                       | 7,367            |
| Romania  | *                           | 14                          | 19             | *                           | 51                          | 94             | 0                           | 0                           | 0              | 34                          | 65                          | 113              |
| Russian Federation   | 316                         | 2,131                       | 2,754          | 260                         | 913                         | 747            | 0                           | 0                           | 0              | 576                         | 3,044                       | 3,501            |
| Singapore  | 823                         | 1,796                       | 2,072          | *                           | *                           | 781            | *                           | *                           | 0              | 940                         | 2,565                       | 2,853            |
| Slovak Republic  | *                           | *                           | 0              | 15                          | 14                          | *              | *                           | *                           | *              | 15                          | 16                          | 37               |
| Slovenia   | *                           | *                           | *              | 139                         | 127                         | 69             | *                           | *                           | *              | 145                         | 131                         | 73               |
| South Africa   | 486                         | 1,101                       | 945            | *                           | *                           | *              | *                           | *                           | *              | 874                         | 1,637                       | 1,395            |
| Spain  | 5,242                       | 7,048                       | 8,456          | 21,691                      | 29,148                      | 40,298         | 4,860                       | 6,444                       | 8,679          | 31,792                      | 42,640                      | 57,433           |
| Sweden   | 1,888                       | 3,761                       | 4,546          | 4,015                       | 4,715                       | 5,453          | 1,955                       | 2,941                       | 4,682          | 7,858                       | 11,417                      | 14,681           |
| Switzerland  | 5,613                       | 10,494                      | 10,887         | 480                         | *                           | *              | 39                          | *                           | *              | 6,132                       | 12,073                      | 15,154           |
| Taiwan Province of China                                       | 1,206                       | 2,443                       | 2,619          | *                           | 118                         | *              | *                           | 0                           | *              | 1,215                       | 2,561                       | 2,699            |
| Thailand   | 353                         | 665                         | 699            | *                           | *                           | 98             | *                           | *                           | 0              | 428                         | 740                         | 797              |
| Trinidad and Tobago  | 0                           | 0                           | 0              | *                           | *                           | 11             | *                           | *                           | 0              | 22                          | 26                          | 11               |
| Tunisia  | 0                           | 0                           | 0              | 30                          | 65                          | 99             | 0                           | 0                           | 0              | 30                          | 65                          | 99               |
| Turkey   | 179                         | 710                         | 580            | *                           | 164                         | 360            | *                           | 0                           | 0              | 322                         | 874                         | 940              |
| Ukraine  | 0                           | *                           | *              | 39                          | 100                         | 158            | 0                           | *                           | *              | 39                          | 147                         | 227              |
| United Kingdom   | 46,588                      | 63,917                      | 79,130         | 47,128                      | 60,518                      | 70,278         | 61,209                      | 75,719                      | 84,825         | 154,925                     | 200,154                     | 234,233          |
| United States  | 67,403                      | 84,580                      | 105,901        | 59,300                      | 87,040                      | 104,287        | 78,282                      | 75,688                      | 91,548         | 204,985                     | 247,308                     | 301,737          |
| Uruguay  | 0                           | 0                           | *              | 20                          | 41                          | 175            | 0                           | 0                           | *              | 20                          | 41                          | 176              |
| Venezuela  | 10                          | *                           | *              | 135                         | 327                         | 469            | 0                           | *                           | *              | 145                         | 339                         | 603              |
| Other countries (not<br>geographically allocated) <sup>3</sup> | 3,716                       | 710                         | 5,303          | 3,759                       | 1,986                       | 2,665          | 9,230                       | 3,422                       | 1,561          | 16,705                      | 6,119                       | 9,529            |
| International Organisations                                    | 21                          | 0                           | 0              | 3,207                       | 4,395                       | 2,275          | 414                         | 21                          | 497            | 3,643                       | 4,416                       | 2,770            |
| <b>Total</b>   | <b>223,877</b>              | <b>324,790</b>              | <b>412,706</b> | <b>348,713</b>              | <b>453,724</b>              | <b>518,682</b> | <b>214,659</b>              | <b>223,615</b>              | <b>278,710</b> | <b>787,249</b>              | <b>1,002,129</b>            | <b>1,210,098</b> |

<sup>1</sup> The figures exclude Reserve Assets (see background notes)<sup>2</sup> Revised<sup>3</sup> This category covers data supplied by respondents without a geographical breakdown

\* Suppressed for confidentiality reasons

## Background Notes (updated October 2007)

### Introduction

This Release updates, with 2006 data, the new annual (end December) series on foreign portfolio asset stock statistics introduced in October 2003. These figures result from the CSO's ongoing participation in the annual Co-ordinated Portfolio Investment Survey (CPIS) conducted by the IMF. The information is compiled on the basis of the IMF's methodological recommendations described in its *Co-ordinated Portfolio Investment Survey Guide*. This methodology is designed to harmonise the timing and valuation conventions used by all countries participating in the Survey. The results are conceptually consistent with the International Investment Position (IIP) statistics on foreign assets published by the CSO and the compilation methodology is essentially the same for both series.

The CPIS project was established by the IMF to address global discrepancies in international portfolio investment statistics through the reporting by countries of their portfolio assets on an individual country basis. In addition to providing very valuable data on countries' portfolio assets stocks, a further main objective of the CPIS project is to facilitate the determination of counterpart portfolio liabilities for individual reporting countries, i.e. on the basis that one country's asset is another country's liability. Where there is very wide compiler country participation in the CPIS and where a full geographical breakdown of assets is given, the reporting country's assets data for a particular counterpart country is a good indicator of the latter's portfolio investment liabilities to the former.

The CPIS is concerned with portfolio investment stock statistics for *equities* and long-term (i.e. *bonds and notes*) and short-term (i.e. *money market instruments*) securities – see the Section *Types of financial instrument* below. The results are classified by country of issue of the securities – see the Section *Geographical allocation principle* below – and are also cross-classified by type of financial instrument.

For reasons of consistency with the CPIS results for Ireland to be published in due course by the IMF, the data in this Release exclude the portfolio asset component of the external reserves (or *reserve assets*) held by the Central Bank and Financial Services Authority of Ireland. The relevant information on Ireland's external reserves along with that for other EMU member states is supplied by the European Central Bank to the IMF under the so-called "SEFER" arrangement. The aggregate reserve assets data with a breakdown by country of counterpart will be included as a separate component in the CPIS results to be published by the IMF.

### Data collection

The basic data have been obtained from survey respondents as part of the general body of balance of payments (BOP) and international investment position (IIP) data returned to the CSO under its recently improved quarterly statutory data collection arrangements. Data collection is conducted under the Statistics (Balance of Payments and Financial Accounts) Order, 2005 (S.I. No. 124 of 2005) made under the Statistics Act, 1993.

### Types of financial instrument - Definition of equity and long and short-term debt securities

A **security** is defined as an instrument that is traded or tradable. This survey covers investment by domestic residents in equity and short and long-term debt securities only. Long-term securities are those with an **original** term to maturity of more than one year; they are generally labelled as *bonds and notes*. Short-term securities are those with an **original** term to maturity of one year or less and are generally referred to as *money market instruments*.

**Equity securities** are defined in the CPIS – *Compilation Guide* to cover all financial instruments and records representing the holder's claims to the residual values of enterprises after the claims of all creditors have been met. They include:

- ◆ ordinary shares
- ◆ stocks
- ◆ participating preference shares
- ◆ depositary receipts (e.g., American depositary receipts) denoting ownership of equity securities issued by non-residents

- ◆ shares/units in mutual funds and investment trusts
- ◆ equity securities that have been sold under repurchase agreements
- ◆ equity securities that have been lent under a securities lending arrangement.

They exclude:

- ◆ non-participating preference shares (which are included under long-term debt)
- ◆ rights, options, warrants and other derivative instruments
- ◆ equity securities that have been bought under repurchase agreements
- ◆ equity securities that have been acquired under a securities lending arrangement.

**Long-term debt securities** cover bonds, debentures, notes, etc. that usually give the holder the unconditional right to a fixed money income or contractually determined variable money income, and have an original term to maturity of over one year. They include:

- ◆ bonds such as treasury, zero coupon, stripped, deep discounted, currency linked (e.g., dual-currency), floating rate, equity-related (e.g., convertible bonds), and eurobonds
- ◆ asset-backed securities such as mortgage backed bonds, collateralized mortgage obligations (CMO)
- ◆ index-linked securities (e.g., property index certificates)
- ◆ non-participating preference shares
- ◆ floating rate notes (FRN) such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FRN (SURF), range/corridor/accrual notes
- ◆ euro medium-term notes (EMTN)
- ◆ schuldscheine (German) notes
- ◆ bonds with optional maturity dates, the latest of which is more than one year after issue
- ◆ debentures
- ◆ negotiable certificates of deposits with contractual maturity of more than one year
- ◆ other long-term securities
- ◆ bearer depositary receipts denoting ownership of debt securities issued by non-residents
- ◆ debt securities sold under repurchase agreements
- ◆ debt securities lent under securities lending arrangements.

They exclude:

- ◆ derivative instruments
- ◆ loans
- ◆ trade credit and accounts receivable
- ◆ money market instruments (e.g., treasury notes, banker's acceptances, certificates of deposit with contractual maturity of one year or less, note issuance facilities, revolving underwriting facilities, and promissory notes)
- ◆ debt securities bought under repurchase agreements
- ◆ debt securities acquired under securities lending arrangements.

**Short-term debt securities** refer to bills, commercial paper, bankers' acceptances, etc. that usually give the holder the unconditional right to receive a stated, fixed sum of money on a specified date and have an original term to maturity **of one year or less**. Money market instruments usually are issued at a discount, in organized markets. They include:

- ◆ money market instruments with an original term to maturity of one year or less, such as treasury bills/notes bankers' acceptances, commercial and financial paper, certificates of deposit with contractual maturity of one year or less
- ◆ short-term notes issued under note issuance facilities or revolving underwriting facilities and promissory notes.

They exclude:

- ◆ any securities listed earlier under *long-term debt securities*
- ◆ derivative instruments
- ◆ loans
- ◆ trade credit and accounts receivable.

|  |   |
|--|---|
| <b>Valuation</b>                         | For the purposes of the CPIS (as well as BOP and IIP) statistics, portfolio securities should be recorded using current market values at the reference date (31 December) and data providers are instructed to report their holdings on this basis. When converting foreign currency valuations, the relevant euro exchange rate as at 31 December should be used.  |
| <b>Geographical allocation principle</b> | The so-called 'debtor' principle is used as the basic guideline for geographical allocation of foreign assets. This approach requires that asset positions (i.e. stocks) are allocated to the country of residence of the debtor counterpart. Therefore, investment in a foreign security should be reported and classified to the country of residence of the issuer of the security (and not to the country of the market of issue or any other substitute for country of issuer).              |
| <b>Presentation of the results</b>       | Table 1 gives the full details of the market values of Irish residents' holdings of foreign portfolio securities as at 31 December 2004, 2005 and 2006 classified according to type of financial instrument (columns) and by individual country of issuer (rows). The countries are listed in alphabetical order and the list includes the category <i>international organisations</i> whose residencies, by their nature and under the guidelines, are not attributed to any particular country. |
| <b>Confidential data</b>                 | In order to protect the confidentiality of some of the results, certain cells are suppressed (indicated by an *). The confidential data are aggregated at the level of individual country.  |
| <b>Sign convention</b>                   | The stocks figures are shown unsigned i.e. as positive numbers. Amounts are shown in millions of Euro; '0' means amounts of less than €500,000; '-' means 'not relevant'. Cell entries may not add to totals due to rounding.   |