Country Portfolios on a Nationality Basis

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This README file provides documentation for the file "Country_Portfolios_Nationality" (available in .xls and .dta formats), which contains estimated restatements on a nationality basis of the U.S. Treasury's International Capital (TIC) data and the IMF's Coordinated Portfolio Investment Survey (CPIS) data. We perform the restatement using the methodology outlined in Coppola, Maggiori, Neiman, and Schreger (2020) and data on the holdings of global fund portfolios described in Maggiori, Neiman, and Schreger (2019). We refer readers to those papers for the full details on the data and methodology underlying our estimates. We request that users of these data acknowledge their source and recommend inclusion of the following sentence:

> "These data are based on the work in Coppola, Maggiori, Neiman, and Schreger (2020) and Maggiori, Neiman, and Schreger (2019), and were obtained from: www.globalcapitalallocation.com".

We offer two versions of the nationality-based statistics: "Tax Haven Only" only reallocates securities that, under residency, are located in tax havens, while "Full Nationality" applies our reallocation methodology to securities from all countries. In this release we provide restated country portfolios for eight economies: the United States, European Monetary Union (EMU), Great Britain, Canada, Switzerland, Sweden, Denmark, and Norway. This release contains data for the year 2017.

For the United States, we separately report positions in four asset classes: (i) common equities, (ii) corporate bonds, (iii) sovereign, agency, and local government (muni) bonds, and (iv) asset-backed securities. Corporate bond holdings are calculated as private debt minus asset-backed securities. We exclude holdings of non-common equity (fund shares as well as the "preferred and other" category in TIC). In general, the CPIS data does not break down bonds in subcategories, nor does it distinguish funds shares from common equity. For countries other than

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the United States, therefore, we report positions in two asset classes: (i) equities (including fund shares) and (ii) all bonds.

1 File Structure

Each of the two files has the following fields:

1. Year – Positions are measured at the end of December of this year
2. Investor_Name – Domicile Country of the investors
3. Investor – 3-digit ISO code for the domicile country corresponding to Investor_Name
4. Asset_Class – The asset class for the investments
5. Issuer_Name – Country (residency or nationality) of issuer of bond or stock
6. Issuer – 3-digit ISO code for country (residency or nationality) of issuer of bond or stock
7. Position_Residency – The value of the holdings of "Investor" in securities issued by "Issuer" in "Asset_Class" (in millions of U.S. dollars), on a residency basis.[1]
8. Position_Nationality_TH_Only – The estimated value of the holdings of "Investor" in securities issued by "Issuer" in "Asset_Class" (in millions of U.S. dollars), on a nationality basis using the "Tax Haven Only" treatment
9. Position_Nationality_Full – The estimated value of the holdings of "Investor" in securities issued by "Issuer" in "Asset_Class" (in millions of U.S. dollars), on a nationality basis using the "Full Nationality" treatment

References

Coppola, A., M. Maggiori, B. Neiman, and J. Schreger (2020). Redrawing the map of global capital flows: The role of cross-border financing and tax havens. *Working Paper*.

Maggiori, M., B. Neiman, and J. Schreger (2019). International currencies and capital allocation. *Forthcoming in Journal of Political Economy*.

[1] Domestic holdings are estimated, as discussed in Coppola et al. (2020), since these are not directly observed in TIC or CPIS.