

U.S. Portfolio Holdings of  
Foreign Securities

as of June 30, 2017

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

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# Introduction

This report presents data and analysis of foreign portfolio investment in U.S. securities based primarily on the Treasury International Capital (TIC) survey of foreign holdings of U.S. securities as of June 30, 2017.<sup>1</sup> TIC data collections are a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.<sup>2</sup> From 1974 to 2000, benchmark surveys of foreign portfolio investment in U.S. securities were conducted at approximately five-year intervals.<sup>3</sup> Those surveys, collected from a comprehensive panel of reporters, measured foreign holdings only of long-term U.S. securities.<sup>4</sup> Since 2002, the surveys have improved in two ways. First, in addition to the benchmark surveys, which have continued at five-year intervals, annual surveys have been conducted as of the end of June. Second, surveys now measure foreign holdings of U.S. short-term securities as well as those of long-term securities. In the four years following each benchmark survey, the annual surveys collect data primarily from the largest reporters, who collectively reported at least 95 percent of the market value of foreign holdings as measured by the preceding benchmark survey. Since 2013, the annual survey panel has been adjusted each year based on reporting from TIC form SLT, “Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents.” The June 2014 survey was a benchmark survey; the next full benchmark survey is planned for June 2019.

The surveys collect data at the individual security level, allowing for analysis along a variety of dimensions, including country of foreign holder, currency, security type, remaining maturity, type of foreign holder, and industry of issuer. In addition, the security-level detail allows for extensive data review and for correction of errors that might otherwise go undetected. Chapter 2 discusses details of the survey collection methodology and the procedures used for data review and analysis.

The surveys are conducted under the authority of the International Investment and Trade

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<sup>1</sup> Foreign portfolio investment in U.S. securities, for the purposes of this report, includes all U.S. securities owned by foreign residents except where the owner has a direct investment relationship with the U.S. issuer of the securities. “Direct investment” means the ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of 10 percent or more of the voting stock of a business enterprise. See “direct investment” in the TIC Glossary at <http://ticdata.treasury.gov/Publish/ticglossary-2018march.pdf>.

<sup>2</sup> For earlier survey reports and historical data files, see the TIC Securities (C) webpage at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx>.

<sup>3</sup> Prior to 1974, surveys were conducted in 1853, 1869, and 1941 by the Department of the Treasury and in 1934 and 1937 by the Department of Commerce.

<sup>4</sup> Long-term securities are defined as those without a stated maturity date (such as equities) or with an original term-to-maturity greater than one year.

in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting is mandatory for all institutions meeting the survey reporting criteria, and significant penalties can be imposed for failure to report. All holdings are measured at market value as of the survey dates. With the exception of zero-coupon debt securities, all market values reflect “clean” prices, that is, excluding accrued interest.<sup>5</sup>

The surveys are part of the U.S. system to measure portfolio investment into and out of the United States, known as the Treasury International Capital (TIC) reporting system. This data system is based on location, so the transactions and positions are reported between U.S. residents and residents of foreign countries and areas. In addition to surveys of foreign ownership of U.S. securities conducted annually as of the end of June, the TIC system also conducts annual surveys of U.S. holdings of foreign securities as of the end of December. The TIC system also collects aggregate monthly data on cross-border securities transactions and holdings; these data allow for more frequent and timely analysis. The TIC S form, “Purchases and Sales of Long-Term Securities by Foreign Residents,” collects monthly data on U.S. residents’ cross-border transactions in long-term securities. The TIC form SLT has, since late 2011, collected monthly aggregate data on foreign holdings of U.S. securities and U.S. holdings of foreign securities.<sup>6</sup>

## ***Acknowledgments***

The Department of the Treasury, the Federal Reserve Bank of New York and the Board of Governors of the Federal Reserve System wish to express their appreciation to all survey respondents whose efforts and information have made this report possible.

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<sup>5</sup> While the IMF’s Balance of Payments Manual 6 (BPM6) indicates that “dirty” prices (which include accrued interest) are preferred, the TIC system uses clean prices because they are more readily available to respondents and data compilers.

<sup>6</sup> The TIC data are published monthly on the Department of the Treasury’s website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>. Detailed information on the methodologies employed by the monthly transactions system and the annual surveys, as well as a discussion of the introduction of the TIC form SLT can be found in articles posted on the same website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>. See also C. Bertaut, W. Grier, and R. Tryon, “Understanding U.S. Cross-Border Securities Data,” *Federal Reserve Bulletin*, May 2006, 59-75; E. Brandner, F. Cai, and R. Judson, “Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT,” *Federal Reserve Bulletin*, May 2012, 1-28.

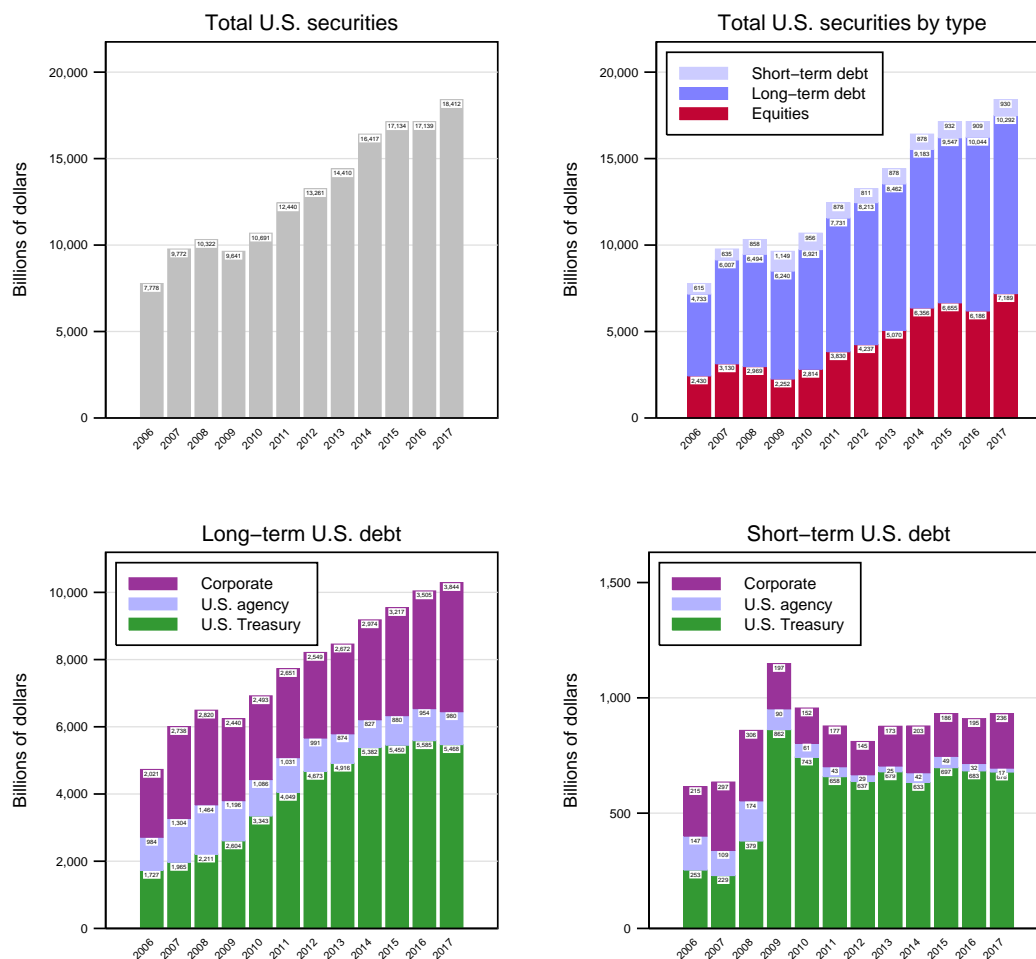


# Chapter 1. Results of the June 30, 2017 Survey

## Primary Findings from the Survey

The survey measured foreign holdings of U.S. securities as of June 30, 2017 at \$18,412 billion, a sizeable gain from the previous survey as of June 30, 2016. Of these foreign holdings of U.S. securities, \$17,481 billion were U.S. long-term securities (equities or debt securities with original term-to-maturity greater than one year), and \$930 billion were U.S. short-term debt securities (Exhibit 1).<sup>7</sup>

Exhibit 1: Foreign holdings of U.S. securities  
by security type, as of selected survey dates



<sup>7</sup> Data in this exhibit and subsequent exhibits for prior years may differ in several ways from previous reports due to slight revisions. Data for all exhibits are available at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx>. Data for graphical exhibits are provided in table form in Appendix B.

Overall foreign holdings of U.S. securities increased on net 7.4 percent. Foreign holdings of equities reversed losses from the previous year, increasing by \$1,003 billion to a level of \$7,189 billion. Foreign holdings of long-term debt securities rose by \$248 billion between the two surveys to reach \$10,292 billion in June 2017. This increase is primarily due to larger holdings of long-term U.S. corporate debt, which increased by \$339 billion to a level of \$3,844 billion. In addition, holdings of U.S. agency debt rose by \$26 billion, marking the third year of increasing foreign holdings of long-term U.S. agency securities after a steady decline from \$1,464 billion in June 2008 to \$827 billion in June 2014. In contrast, foreign holdings of long-term U.S. Treasury securities decreased by \$117 billion to \$5,468 billion, the first June-to-June decline since annual surveys began in 2002. As discussed in more detail below and outlined in Exhibit 3, valuation changes contributed importantly to some of these developments. In particular, valuation gains were an important factor in the large increase in foreign holdings of equity, while valuation losses associated with the rise in Treasury yields contributed significantly to the decrease in foreign holdings of Treasuries.

**Exhibit 1T: Foreign holdings of U.S. securities, by type of security, as of end-June, selected survey dates**  
Billions of dollars

|                             | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Long-term securities</b> | <b>9,736</b>  | <b>11,561</b> | <b>12,451</b> | <b>13,532</b> | <b>15,539</b> | <b>16,202</b> | <b>16,230</b> | <b>17,481</b> |
| Equities <sup>1</sup>       | 2,814         | 3,830         | 4,237         | 5,070         | 6,356         | 6,655         | 6,186         | 7,189         |
| Debt                        | 6,921         | 7,731         | 8,213         | 8,462         | 9,183         | 9,547         | 10,044        | 10,292        |
| U.S. Treasury               | 3,343         | 4,049         | 4,673         | 4,916         | 5,382         | 5,450         | 5,585         | 5,468         |
| U.S. agency <sup>2</sup>    | 1,086         | 1,031         | 991           | 874           | 827           | 880           | 954           | 980           |
| Corporate <sup>3</sup>      | 2,493         | 2,651         | 2,549         | 2,672         | 2,974         | 3,217         | 3,505         | 3,844         |
| <b>Short-term debt</b>      | <b>956</b>    | <b>878</b>    | <b>811</b>    | <b>878</b>    | <b>878</b>    | <b>932</b>    | <b>909</b>    | <b>930</b>    |
| U.S. Treasury               | 743           | 658           | 637           | 679           | 633           | 697           | 683           | 678           |
| U.S. agency <sup>2</sup>    | 61            | 43            | 29            | 25            | 42            | 49            | 32            | 17            |
| Corporate <sup>3</sup>      | 152           | 177           | 145           | 173           | 203           | 186           | 195           | 236           |
| <b>Total</b>                | <b>10,691</b> | <b>12,440</b> | <b>13,261</b> | <b>14,410</b> | <b>16,417</b> | <b>17,134</b> | <b>17,139</b> | <b>18,412</b> |

1. Equities include common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; interests in limited partnerships and other equity interests that may not involve stocks or shares.
2. Agencies include U.S. government agencies and corporations as well as federally sponsored enterprises, such as the Federal National Mortgage Association.
3. Corporate debt includes all other non-Treasury and non-agency debt, such as certificates of deposit with a maturity of over one year, and U.S. municipal debt securities.

Note: In this and subsequent tables, components may not sum to totals due to rounding.

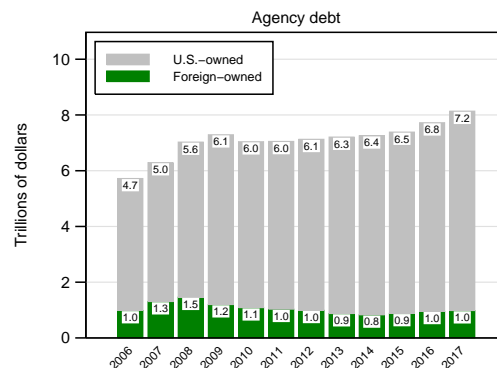
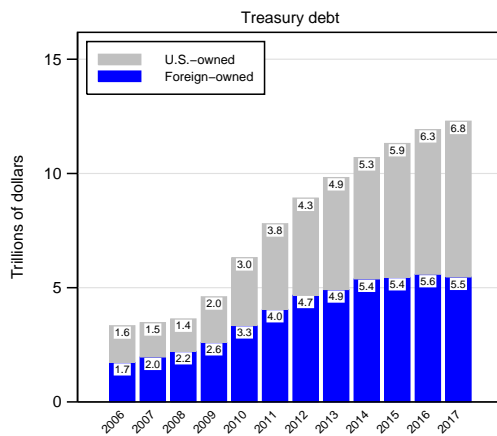
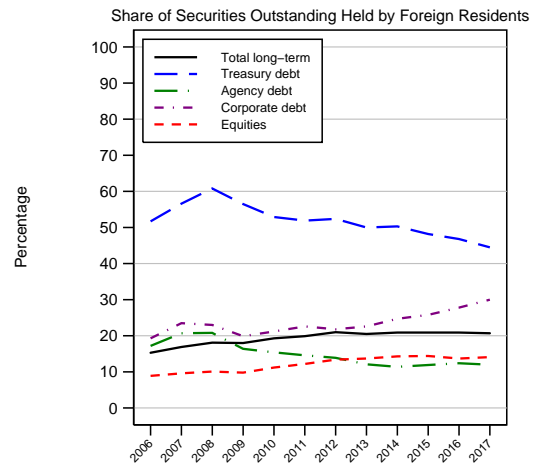
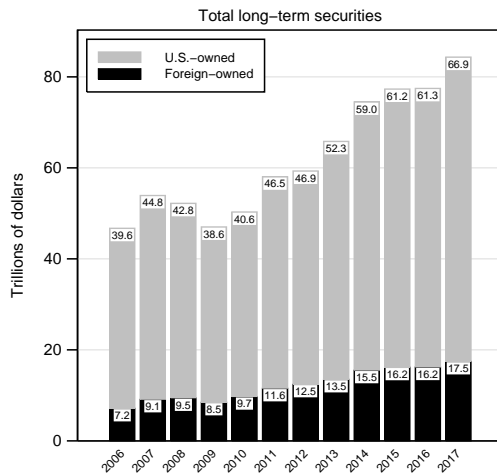
Foreign holdings of U.S. short-term securities edged up between the June 2016 and June 2017 surveys by \$21 billion, to \$930 billion. Foreign holdings of U.S. Treasury bills and certificates fell by \$5 billion to \$678 billion. The decrease in short-term Treasury holdings was more than offset by a \$41 billion increase in holdings of short-term corporate debt, to \$236 billion. Similar to last year, foreign holdings of short-term U.S. agency debt decreased by \$15 billion.

## **Shares of U.S. Long-Term Securities That Are Foreign-Owned**

Exhibit 2 shows foreign holdings of U.S. long-term securities as an estimated share of the total stock outstanding of each security type as of the survey dates. These figures should be viewed as rough indicators, as it is not possible to obtain data on the total value outstanding by security type on exactly the same basis as the survey data. For example, while the charts show the face value outstanding of each type of U.S. long-term debt security, foreign ownership of these U.S. long-term debt securities is presented at market value. Moreover, the “equities” category includes foreign holdings of common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; and interests in limited partnerships and other equity interests that may not involve stocks or shares. It is difficult to know how much of some of these types of equity is outstanding. Thus, although the following comparisons will be somewhat imprecise, they do indicate long-term trends.

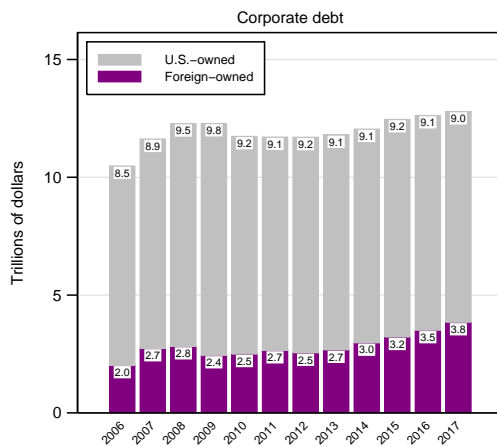
At \$17,481 billion, foreign holdings of U.S. long-term securities reached a record high, but as the total outstanding grew at roughly the same rate, the proportion of U.S. long-term securities outstanding held by foreigners was about unchanged at 21 percent between June 2016 and June 2017. However, the composition of foreign holdings of U.S. long-term securities relative to the quantity outstanding shifted a bit.

## Exhibit 2: Foreign and U.S. holdings of U.S. long-term securities by security type and share outstanding, as of end-June, selected survey dates

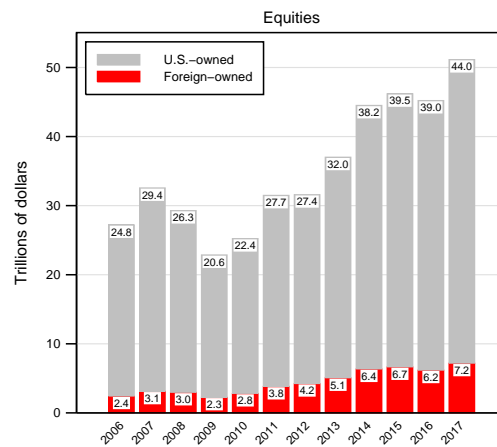


Source: Monthly Statement of the Public Debt of the United States, Table 1, Summary of Treasury Securities Outstanding, Total Marketable less Bills. Includes holdings of the Federal Reserve System.

Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, and consolidated balance sheets of Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. The long-term outstanding amounts are the total long-term and short-term U.S. Government agency liabilities from Flow of Funds Table L211, row 1, minus short-term debt securities outstanding issued by Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. These short-term debt securities outstanding were approximately \$530 billion as of June 2017. U.S. government agency securities include all securities issued by federally-sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). Amounts outstanding include those held by the Federal Reserve System.



Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L213 row 1, minus Table L133 row 27, plus Table L107 row 21.



Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L223 row 1, minus Table L133 row 37, plus Table L122 row 1, plus Table L206 row 1

The share of marketable long-term Treasuries held by foreigners dropped 2.3 percentage points, from 46.8 percent to 44.5 percent, the lowest share since the 2002 survey. Foreign holdings of U.S. Treasury securities rose strongly during the global financial crisis, with the foreign ownership share reaching 60.8 percent in 2008. Following the crisis, issuance of these securities was also unusually large, and as a result, the share held by foreign investors declined to 51.9 percent by 2011. The proportion of U.S. Treasury securities owned by foreigners remains higher than the foreign share for other long-term securities largely because of the large holdings of foreign official institutions, discussed in greater detail below and shown in Exhibit 9. Foreign investors owned 12.0 percent of agency securities, about unchanged since the post-crisis trough of 11.4 percent in June 2014. In contrast to the declining or stable foreign ownership shares of U.S. government-issued securities, the foreign ownership share of corporate debt securities has been trending up, rising from 21.8 percent in June 2012 to 30.0 percent in June 2017.<sup>8</sup> During the same time period, corporate debt issuance, including issuance abroad, has also been elevated. The share of foreign holdings of equities was 14.1 percent in June 2017, about the same as in the past few years.

## **Accounting for Year-to-Year Changes in Foreign Holdings of U.S. Securities**

Exhibit 3 decomposes the change in the value of foreign holdings of U.S. long-term securities between June 2016 and June 2017, shown in column 3, into four components: net purchases of U.S. long-term securities during the period based on reported transactions on the TIC form S (column 4); estimated stock swaps (column 5); principal repayments for agency and corporate asset-backed securities (ABS) (also column 5); and estimated valuation adjustments (column 6).<sup>9</sup> Column 7 is the residual change in holdings not explained by any of the other four factors.

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<sup>8</sup> Of the \$3,844 billion held by foreigners in the “Corporate debt” category, nearly all of the securities are issued by corporations. About \$22 billion consists of negotiable certificates of deposit with a maturity of over one year, and about \$83 billion represents foreign holdings of state and local government debt securities. Foreign investors also held small amounts of debt issued by nonprofit organizations. In this report, this category frequently will be referred to simply as “corporate debt.”

<sup>9</sup> When a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity, or a stock swap, U.S. residents who held stock in the target company become holders of foreign equity. Likewise, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity.

**Exhibit 3: Accounting for changes in foreign holdings of U.S. long-term securities by type of security**

Billions of dollars

| Type of security | Measured, June 2016<br>(1) | Measured, June 2017<br>(2) | Change, June 2016 to June 2017<br>(3 = 2 - 1) | Of which:                      |                                       |                  |                           |
|------------------|----------------------------|----------------------------|---|--------------------------------|---------------------------------------|------------------|---------------------------|
|                  |                            |                            |   | Net purch. <sup>1</sup><br>(4) | Stock swaps and ABS repayments<br>(5) | Val. adj.<br>(6) | Other <sup>2</sup><br>(7) |
| Treasury debt    | 5,585                      | 5,468                      | -117  | -144                           | n.a.                                  | -180             | 207                       |
| Agency debt      | 954                        | 980                        | 26  | 200                            | -174                                  | -23              | 23                        |
| Corporate debt   | 3,505                      | 3,844                      | 339   | 111                            | -31                                   | 15               | 244                       |
| Equities         | 6,186                      | 7,189                      | 1,003   | 94                             | 0                                     | 972              | -62                       |
| <b>Total</b>     | <b>16,230</b>              | <b>17,481</b>              | <b>1,251</b>                                  | <b>260</b>                     | <b>-205</b>                           | <b>784</b>       | <b>411</b>                |

n.a. Not applicable.

1. As reported on TIC S.

2. Includes the value of costs associated with securities transactions and included in net purchases.

As measured by the two most recent surveys, foreign holdings of U.S. long-term securities rose by \$1,251 billion (column 3), from \$16,230 billion (column 1) to \$17,481 billion (column 2). Reported net purchases for the year (column 4) came to \$260 billion, offset by declines of \$205 billion for ABS repayments (column 5). The overall change was dominated, though, by valuation gains, especially in equity — \$972 billion (column 6), with smaller valuation gains estimated for corporate debt — \$15 billion. In contrast, government-issued securities showed valuation losses of \$180 billion for Treasuries and \$23 billion for agencies; for Treasuries, the estimated valuation loss more than accounts for the decline in holdings. Indeed, after incorporating valuation and other adjustments, the BEA's balance of payments data show that, for the period between the SHL 2016 and SHL 2017, foreigners purchased \$90 billion in long-term Treasuries.<sup>10</sup>

Column 7 shows that the increase in total holdings was \$411 billion larger than indicated by the factors shown in columns 4 through 6. These “other” changes, computed as residuals, were largest for Treasuries (\$207 billion) and corporate debt (\$244 billion). They reflect measurement uncertainty from a variety of sources: net purchases as reported on the TIC S may be under- or over-reported, estimates of valuation adjustments may be imprecise, or ABS repayment flows may be under- or over-estimated. In addition, the survey values

<sup>10</sup> See <https://www.bea.gov/newsreleases/international/transactions/2017/pdf/trans317.pdf> Table 7, line 70.

themselves may be somewhat imprecise due to missed reporting or reporting errors. Finally, reported transactions may include transaction costs as well as the cost of securities purchased or sold.

The difference in column 7 for Treasuries may in part be attributable to cross-border short sales of Treasuries between U.S. and foreign investors.<sup>11</sup> Short sales in which foreign investors borrow Treasuries from U.S. residents and then sell those securities to other U.S. residents may result in larger reported net sales on the TIC S form because any initial borrowing of Treasury securities by U.S. investors is not reported on the TIC S form. Securities borrowing or lending activity is not a change in actual ownership and thus is not reportable as a securities transaction. However, all sales of securities (whether initially borrowed or not) are reportable simply as sales.<sup>12</sup> As indicated in column 7, the large gap between reported holdings on the SHL and reported transactions on the TIC S for corporate debt, \$244 billion, is likely the result of two factors, both mentioned above. First, valuation change is difficult to estimate and as such is a potential source of mismeasurement. Second, sales of corporate bonds to foreigners, especially at issuance, may well be underreported on the TIC S. When issuance of corporate bonds by U.S. firms is strong, as it was in the July 2016-June 2017 period covered by the 2017 SHL, this problem is especially severe.<sup>13</sup>

## **Foreign Holdings of U.S. Securities as Measured by TIC SLT and Annual Survey Reports**

Exhibit 4 compares foreign holdings of long-term U.S. securities in June 2017 as measured by the annual TIC SHL and the monthly TIC SLT.<sup>14</sup> As shown in the table, the SLT reports total foreign holdings of U.S. long-term securities of \$17,533 billion, \$52 billion higher than

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<sup>11</sup> A short sale is the sale of a security that is not owned by the seller. Typically the securities used in short sales are borrowed and are then sold on the expectation that their prices will decline, enabling the seller to repurchase them at a lower price to make a profit.

<sup>12</sup> Chapter 2 also discusses some of the difficulties in correctly distinguishing actual purchases or sales of securities from changes in holdings resulting from securities lending activities, which might result in an over-estimate of Treasury securities held by foreign investors.

<sup>13</sup> See Chapter 2 for additional details.

<sup>14</sup> The SLT began collecting aggregate position data on U.S. cross-border long-term securities holdings—U.S. holdings of foreign securities and foreign holdings of U.S. securities—in September 2011, and since December 2011 the SLT data have been collected monthly. Unlike the annual surveys, the SLT collects data at the aggregate level and not at the individual security level, a significantly lower level of detail. However, the SLT has the advantage of providing information on cross-border securities holdings on a timelier basis, without resorting to monthly estimates constructed from reported transactions and valuation estimates based on price indexes. SLT data corresponding to the SHL 2017 survey date of June 30, 2017 for Treasuries were first released on August 15, 2017; June 2017 SLT data for other security types were first released on September 15, 2017.

the \$17,481 billion reported in the survey. In principle, the SLT and survey data for the same dates should be very similar because the panels of reporters are comparable, and indeed, the country-level differences are generally below \$1 billion. The overall difference of about \$50 billion is concentrated in a small number of countries due to adjustments that can only be calculated for the security-level SHL data and not for the aggregate SLT data.

**Exhibit 4: Foreign holdings of long-term U.S. securities as measured by the survey of portfolio holdings and the TIC SLT, by type of security, as of June 30, 2017**

Billions of dollars

| Country                              | Total long-term |               |            | Equity       |              |            | Long-term debt |               |            |
|--------------------------------------|-----------------|---------------|------------|--------------|--------------|------------|----------------|---------------|------------|
|                                      | SHL             | SLT           | Diff       | SHL          | SLT          | Diff       | SHL            | SLT           | Diff       |
| Japan                                | 1,941           | 1,942         | -1         | 490          | 491          | -1         | 1,450          | 1,451         | -1         |
| Cayman Islands                       | 1,585           | 1,586         | -1         | 928          | 929          | -1         | 657            | 656           | 1          |
| China <sup>1</sup>                   | 1,538           | 1,537         | 1          | 194          | 193          | 1          | 1,344          | 1,344         | 0          |
| United Kingdom                       | 1,452           | 1,490         | -38        | 844          | 859          | -15        | 608            | 631           | -23        |
| Luxembourg                           | 1,303           | 1,334         | -31        | 532          | 532          | 0          | 771            | 802           | -31        |
| Canada                               | 1,048           | 1,053         | -5         | 810          | 809          | 1          | 238            | 245           | -7         |
| Ireland                              | 936             | 935           | 1          | 296          | 296          | 0          | 640            | 639           | 1          |
| Switzerland                          | 790             | 793           | -3         | 413          | 416          | -3         | 378            | 377           | 1          |
| Belgium                              | 676             | 718           | -42        | 38           | 38           | 0          | 638            | 680           | -42        |
| Taiwan                               | 561             | 561           | 0          | 56           | 56           | 0          | 505            | 505           | 0          |
| Germany                              | 422             | 423           | -1         | 208          | 207          | 1          | 215            | 215           | 0          |
| Netherlands                          | 383             | 383           | 0          | 254          | 253          | 1          | 129            | 130           | -1         |
| Norway                               | 340             | 340           | 0          | 239          | 239          | 0          | 101            | 101           | 0          |
| Singapore                            | 331             | 332           | -1         | 167          | 167          | 0          | 164            | 165           | -1         |
| Bermuda                              | 294             | 294           | 0          | 95           | 95           | 0          | 199            | 199           | 0          |
| Hong Kong                            | 287             | 287           | 0          | 96           | 96           | 0          | 191            | 191           | 0          |
| France                               | 276             | 277           | -1         | 154          | 154          | 0          | 122            | 123           | -1         |
| Korea, South                         | 271             | 271           | 0          | 102          | 102          | 0          | 170            | 170           | 0          |
| Australia                            | 262             | 263           | -1         | 193          | 193          | 0          | 69             | 71            | -2         |
| Brazil                               | 258             | 258           | 0          | 5            | 5            | 0          | 253            | 253           | 0          |
| Country Unknown                      | 64              | 3             | 61         | 1            | 1            | 0          | 64             | 2             | 62         |
| Rest of world                        | 2,463           | 2,455         | 8          | 1,077        | 1,076        | 1          | 1,386          | 1,378         | 8          |
| <b>Total</b>                         | <b>17,481</b>   | <b>17,533</b> | <b>-52</b> | <b>7,189</b> | <b>7,206</b> | <b>-17</b> | <b>10,292</b>  | <b>10,327</b> | <b>-35</b> |
| <i>Of which: Holdings of</i>         |                 |               |            |              |              |            |                |               |            |
| <i>foreign official institutions</i> | <i>5,212</i>    | <i>5,215</i>  | <i>-3</i>  | <i>952</i>   | <i>954</i>   | <i>-2</i>  | <i>4,260</i>   | <i>4,261</i>  | <i>-1</i>  |

1. Excludes Hong Kong and Macau, which are reported separately.

Most of the \$52 billion difference between the SHL and SLT data is in debt — \$35 billion.



These differences reflect the results of two offsetting adjustments. First, the SLT data for corporate debt are typically higher than the SHL data because the individual security-level data on the survey are adjusted downward to account for over-reporting.<sup>15</sup> Thus, the largest discrepancies between the survey and the SLT occur in the countries where U.S. firms commonly issue debt internationally, including Belgium, Luxembourg, and the United Kingdom. For these three countries, the SHL positions are \$23 to \$42 billion smaller than on the SLT. The second type of adjustment, which offsets the downward overreporting adjustments, is an upward adjustment to account for unreported securities issued abroad. The SHL includes data on U.S. securities directly issued into overseas markets, commonly known as eurobonds. It is assumed that such bonds are held by foreign investors, and holdings are assigned to Country Unknown. As a result, the SHL position for debt held by Country Unknown is \$62 billion larger than that for the SLT.

Aside from the differences related to adjustments described above, the country-level distribution is largely preserved across the two reports.<sup>16</sup> In both the survey and the SLT, Japan is the largest investor country, followed by the Cayman Islands, China, and the United Kingdom.

## **Comparison with U.S. Holdings of Foreign Long-Term Securities**

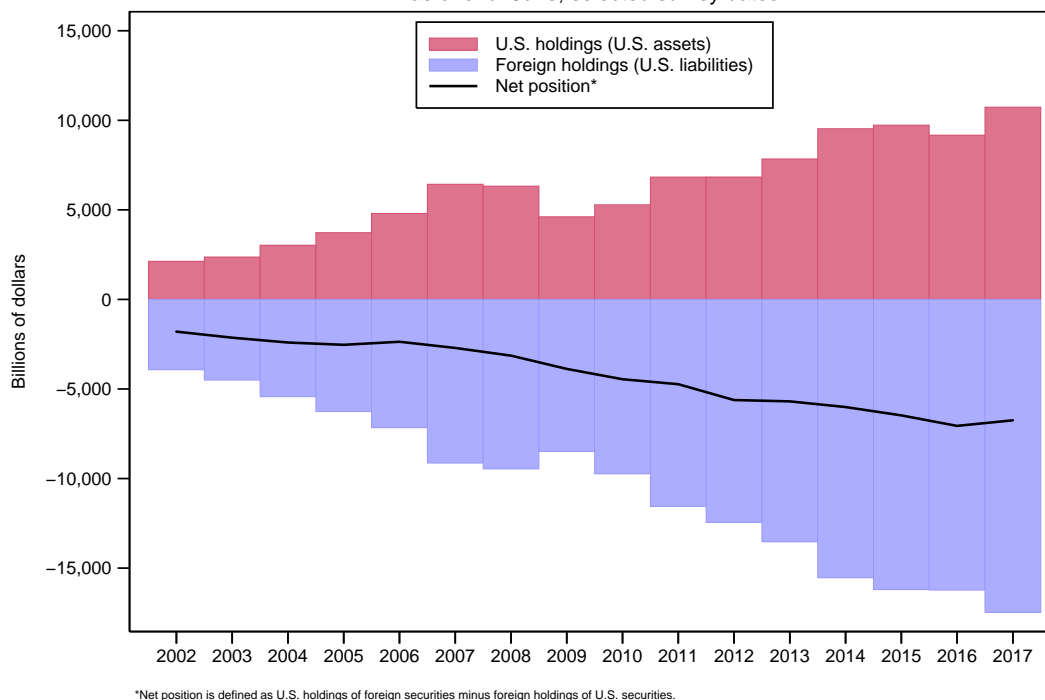
Exhibit 5 compares foreign holdings of U.S. long-term securities with estimates of U.S. holdings of foreign long-term securities as of selected survey dates. At \$17,481 billion, foreign holdings of U.S. long-term securities remained considerably larger than the \$10,734 billion in foreign securities held by U.S. residents at end-June 2017. The increase in U.S. holdings of foreign securities (\$1,564 billion) was slightly larger than the increase for foreign holdings of U.S. securities (\$1,251 billion), with both movements dominated by valuation gains. Foreign investors saw strong gains on the value of their holdings of U.S. equities, but U.S. investors had even larger gains on their holdings of foreign equity over this period, contributing to the uptick in the net position, the first such movement since 2006.

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<sup>15</sup> Over-reporting occurs when securities issued directly into the foreign market are reported by the securities issuers as foreign-owned, but some of the same securities are also reported by custodians as foreign-owned.

<sup>16</sup> SLT data for all countries are accessible through the Treasury's TIC website for Holdings of Long-Term Securities: <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticsec3.aspx>.

**Exhibit 5: Net asset position in long-term securities of U.S. residents**  
as of end-June, selected survey dates



## Foreign Holdings of U.S. Securities by Country of Holder

Exhibit 6 reports foreign holdings of U.S. securities by country and security type for the countries with the highest levels of reported investment. It should be noted that the country attribution presented in this table is imperfect, because chains of foreign financial intermediaries are often involved in the custody or management of these securities, and because ownership information is not available for bearer securities.

For example, a resident of Germany may buy a U.S. security and place it in the custody of a Swiss bank. Normally the Swiss bank will then employ a U.S.-resident custodian bank to act as its subcustodian to actually hold the security in order to facilitate settlement and custody operations in the United States. When portfolio surveys are conducted, information is collected only from U.S.-resident entities. Thus, the U.S.-resident bank, acting as the subcustodian of the Swiss bank, will report this security on the survey. Because the U.S. bank will typically know only that it is holding the security on behalf of a Swiss bank, it will report the security as Swiss-held. This “custodial bias” tends to overstate the amounts for countries with major custodial activities such as Belgium, the United Kingdom, and Luxembourg.

**Exhibit 6: Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2017**

Billions of dollars

| Country                              | Total         | Equities     | Treas.<br>LT debt | Agency LT debt   |           | Corp. LT debt    |              | ST<br>debt |
|--------------------------------------|---------------|--------------|-------------------|------------------|-----------|------------------|--------------|------------|
|                                      |               |              |                   | ABS <sup>1</sup> | Other     | ABS <sup>1</sup> | Other        |            |
| Japan                                | 1,998         | 490          | 1,034             | 222              | 7         | 14               | 174          | 58         |
| Cayman Islands                       | 1,687         | 928          | 158               | 25               | 8         | 103              | 363          | 102        |
| China <sup>2</sup>                   | 1,541         | 194          | 1,144             | 178              | 6         | 3                | 13           | 3          |
| United Kingdom                       | 1,493         | 844          | 200               | 10               | 2         | 21               | 376          | 41         |
| Luxembourg                           | 1,398         | 532          | 174               | 28               | 3         | 39               | 527          | 95         |
| Ireland                              | 1,068         | 296          | 260               | 34               | 11        | 44               | 292          | 132        |
| Canada                               | 1,061         | 810          | 67                | 4                | 1         | 25               | 141          | 13         |
| Switzerland                          | 824           | 413          | 214               | 14               | 3         | 9                | 138          | 34         |
| Belgium                              | 691           | 38           | 85                | 2                | 3         | 14               | 534          | 15         |
| Taiwan                               | 565           | 56           | 183               | 227              | *         | 1                | 95           | 4          |
| Country Unknown                      | 64            | 1            | *                 | *                | *         | *                | 64           | 0          |
| Rest of world                        | 6,022         | 2,589        | 1,950             | 149              | 45        | 98               | 756          | 435        |
| <b>Total</b>                         | <b>18,412</b> | <b>7,189</b> | <b>5,468</b>      | <b>891</b>       | <b>90</b> | <b>371</b>       | <b>3,473</b> | <b>930</b> |
| <i>Of which: Holdings of</i>         |               |              |                   |                  |           |                  |              |            |
| <i>foreign official institutions</i> | <i>5,575</i>  | <i>952</i>   | <i>3,663</i>      | <i>384</i>       | <i>43</i> | <i>14</i>        | <i>157</i>   | <i>363</i> |

\* Greater than zero but less than \$500 million.

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages; corporate ABS are backed by a wide variety of assets, such as car loans, credit card receivables, home and commercial mortgages, and student loans.
2. Excludes Hong Kong and Macau, which are reported separately.

Another problem in country attribution is that many U.S. securities are issued directly abroad. Such securities can be issued in either registered or bearer form. Registered securities issued abroad typically trade in book-entry form with settlement and custody occurring at international central securities depositories (ICSDs), such as Euroclear or Clearstream. U.S. survey reporters can typically only report the country in which the ICSD is located and thus large foreign holdings are attributed to these countries. Among the ten countries with the largest holdings of U.S. securities on the most recent survey, six—Belgium, the Cayman Islands, Ireland, Luxembourg, Switzerland, and the United Kingdom—are financial centers in which substantial amounts of securities owned by residents of other countries are managed or held in custody.<sup>17</sup> If securities are issued in bearer, or unregistered, form, the owners of

<sup>17</sup> Although liabilities surveys, such as this one, cannot always determine the countries of foreign owners of U.S. securities, the complementary asset surveys can obtain accurate country attribution, since those

such securities do not need to make themselves known, and typically little or no information is available about them. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. Almost all of the \$64 billion in securities attributed to “Country Unknown” in Exhibit 6 are either eurobonds added as part of our adjustment process (see Chapter 2) or bearer securities.

Bearing these caveats in mind, the data show that at \$1,998 billion, total holdings attributed to Japan exceeded those attributed to any other country. Entities resident in the Cayman Islands had the next largest holdings, at \$1,687 billion, and were the largest holders of equity. China, in third position with \$1,541 billion, was the largest holder of Treasuries. Investors in United Kingdom had the fourth-largest total securities holdings, with \$1,493 billion. Japanese and Chinese investors were the largest holders of debt, accounting for a combined total of \$2,856 billion.

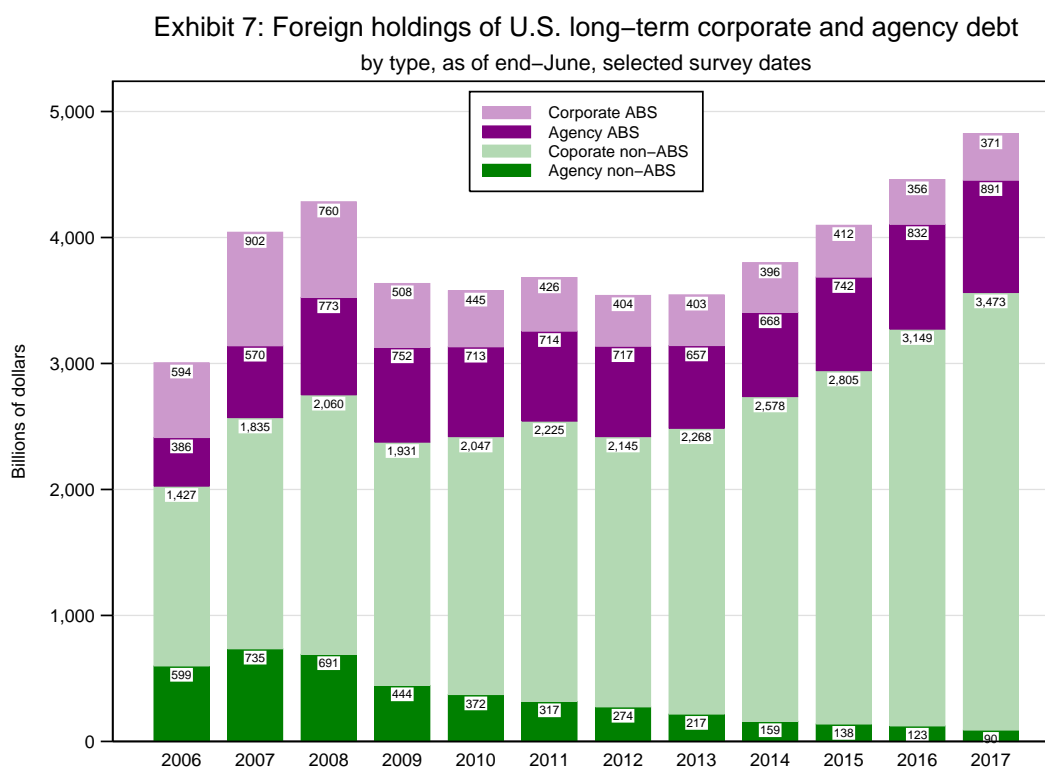
Exhibit 6 splits foreign holdings of agency and corporate long-term debt securities into asset-backed securities (ABS) and other debt securities. ABS are securities backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs). ABS give investors claims against the cash flows generated by the underlying assets. Statistical Appendix Tables A1 through A6 show holdings of different types of U.S. securities for all countries as of June 2017. Among the top investing countries, the country distribution of ABS holdings are broadly in line with overall foreign debt holdings, with most countries’ investors holding between five percent and 17 percent of their U.S. debt in the form of ABS. On the low end are the United Kingdom, Luxembourg, Belgium, and Switzerland, whose ABS holdings are below 10 percent of their debt holdings. The outlier on the high side is Taiwan, whose ABS holdings—almost entirely agency ABS—comprised a little less than half of their overall debt holdings.

Exhibit 7 shows foreign holdings of long-term corporate and agency debt from 2006 to 2017. In June 2017, foreign investors held \$891 billion in U.S. agency ABS, an increase of \$59 billion from June 2016 and the fourth year in a row that foreign holdings of agency ABS increased. The share of ABS in total foreign-held agency debt has increased consistently since 2006, rising from below half in 2007 to 91 percent in the year ending June 2017. The increasing share of agency debt held in the form of ABS is largely due to declining issuance

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surveys need only determine the country of foreign security issuers, a relatively straightforward task. Thus, it may be possible to better understand the country attribution of liabilities by examining information in other countries’ asset surveys. This subject is explored in the article cited in footnote 6, “Understanding U.S. Cross-Border Securities Data.”

of non-ABS debt by government agencies. In recent years, issuance has been dominated by Government National Mortgage Association (GNMA, or Ginnie Mae), which only issues debt in the form of ABS. In contrast, the ABS share of foreign holdings of U.S. corporate debt has declined notably from 33 percent just before the financial crisis to 10 percent in 2017.

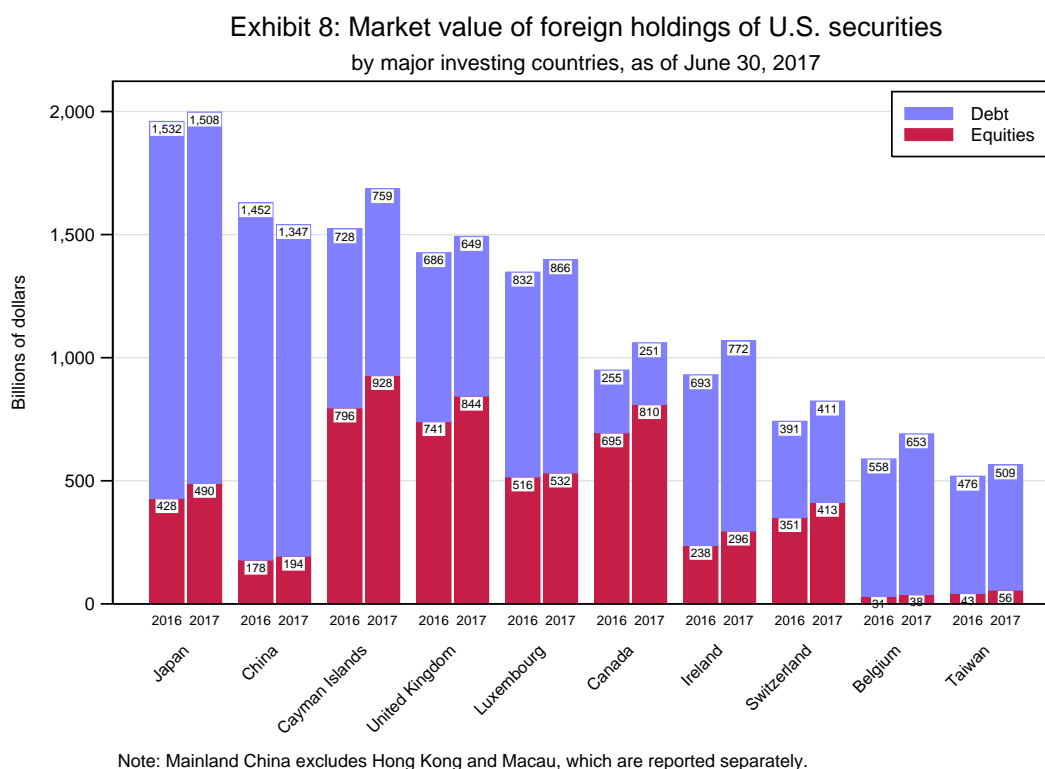


## Holdings by Country in the Two Most Recent Surveys

Exhibit 8 shows the countries with the highest market value of holdings of U.S. securities in the most recent survey, as well as the amounts attributed to these countries in the preceding survey.<sup>18</sup> Overall foreign holdings increased by \$1,273 billion, mostly in equity (\$1,003 billion). Likewise, all of the largest foreign investors in the chart show an increase in equity position. Supported by strong valuation change, foreign holdings of equity increased by 16 percent overall, with increases for the largest investor countries ranging between 3 percent for Luxembourg and 30 percent for Taiwan. Debt holdings increased by much less: \$268 billion overall, or 2 percent. China and Japan – the two largest debt holders – experienced

<sup>18</sup> The data also reflect a reporting correction that moved about \$70 billion from United Kingdom to Belgium for dates beginning in June 2017.

a decline in their debt holdings. Unlike the other top foreign debt holders, the majority of China and Japan's holdings are in Treasuries, which (as noted above) experienced significant valuation losses between the two survey dates.



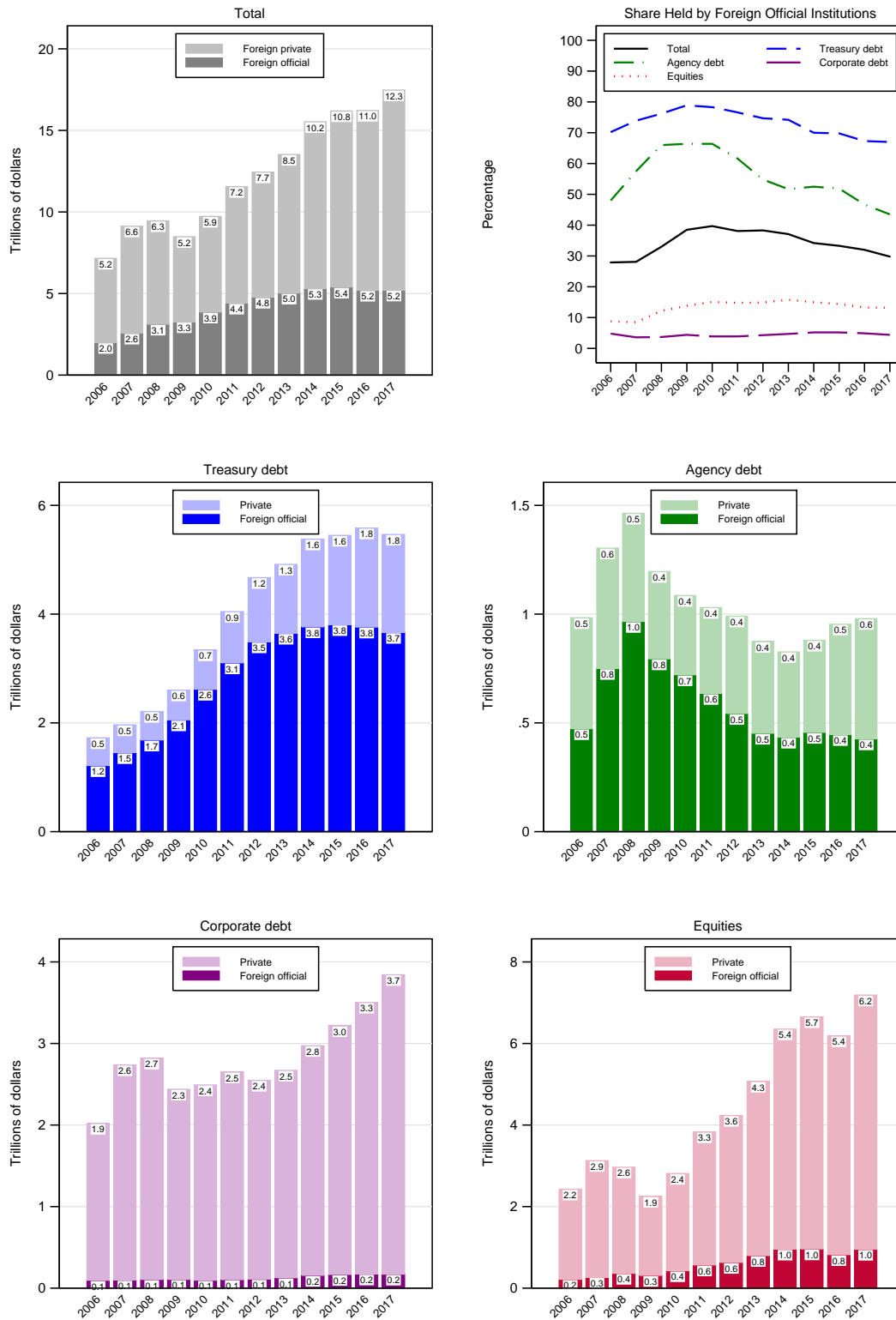
Statistical Appendix Tables A7, A8, A9 and A10 show, respectively, holdings of total securities, equities, long-term debt securities, and short-term securities, for all countries as of the dates of recent surveys.

## Holdings of U.S. Securities by Foreign Official Institutions

The survey collects information on holdings of U.S. securities by foreign official institutions (FOI) separately from holdings by private investors to capture differences in their investment patterns. Foreign official institutions in this report consist primarily of foreign national government institutions involved in the formulation of monetary policy, such as central banks, but also include national government-owned investment funds and other national government institutions.<sup>19</sup>

<sup>19</sup> See <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx> for a partial list of foreign official institutions.

Exhibit 9: Foreign holdings of U.S. long-term securities  
by type of holder and security, as of end-June, selected survey dates



Distinguishing official from private holders in the surveys is difficult for the same reasons that obtaining accurate information on the country of foreign owners of U.S. securities is difficult: in both cases chains of financial intermediaries can obscure the true foreign holders. Thus, some holdings attributed to private intermediaries, especially in major custodial centers, may actually reflect holdings of foreign official institutions.

Exhibit 9 summarizes foreign official holdings of U.S. securities. Foreign official investors held \$5,212 billion in U.S. long-term securities in June 2017. The share of foreign holdings owned by official investors increased rapidly immediately after the financial crisis, from 28 percent in 2007 to nearly 40 percent in 2010, but has gradually declined since, reaching 30 percent in June 2017.<sup>20</sup>

The majority of the foreign official portfolio is long-term Treasury securities, \$3,663 billion, and foreign official holdings of Treasuries account for two-thirds of all foreign Treasury holdings. Foreign official Treasury holdings increased rapidly following the financial crisis. Indeed, from June 2007 to June 2010, foreign official holdings increased by \$1,165 billion, accounting for 85 percent of the \$1,378 billion overall increase in total foreign holdings. By contrast, from June 2010 to June 2015, foreign private investment in long-term Treasury securities picked up, accounting for half of the \$2,107 billion increase in Treasury position over that time period. However, from June 2015 to June 2017, the foreign official position declined by \$143 billion while the private sector portfolio rose by about the same amount.

Foreign official institutions also purchased U.S. agency securities in the years prior to the 2008 financial crisis. Between the 2006 and 2008 surveys, foreign official holdings of long-term U.S. agency debt securities increased from less than 50 percent to two-thirds of all foreign holdings of long-term agency securities. Foreign official agency holdings dropped precipitously in the five years following the crisis, but have been roughly stable since 2014. More recently—in the past two years—foreign private holdings have risen. As a result, foreign official holdings of agency debt in June 2017 accounted for slightly less than half of all foreign holdings of long-term agency debt, the lowest share since 2005.

The foreign official position in long-term corporate bonds and equities has generally increased over the time period shown in Exhibit 9, but these holdings account for only 22 percent of foreign official holdings of U.S. long-term securities.

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<sup>20</sup> At nearly 40 percent, official investors' share of foreign holdings in 2010 was high relative to the 1990s but not unprecedented. From 1974 to 1984, foreign official investors accounted for about 40 percent of foreign holdings of U.S. long-term securities.



Exhibit 10: Foreign holdings of U.S. short-term securities  
by security type, as of end-June, selected survey dates

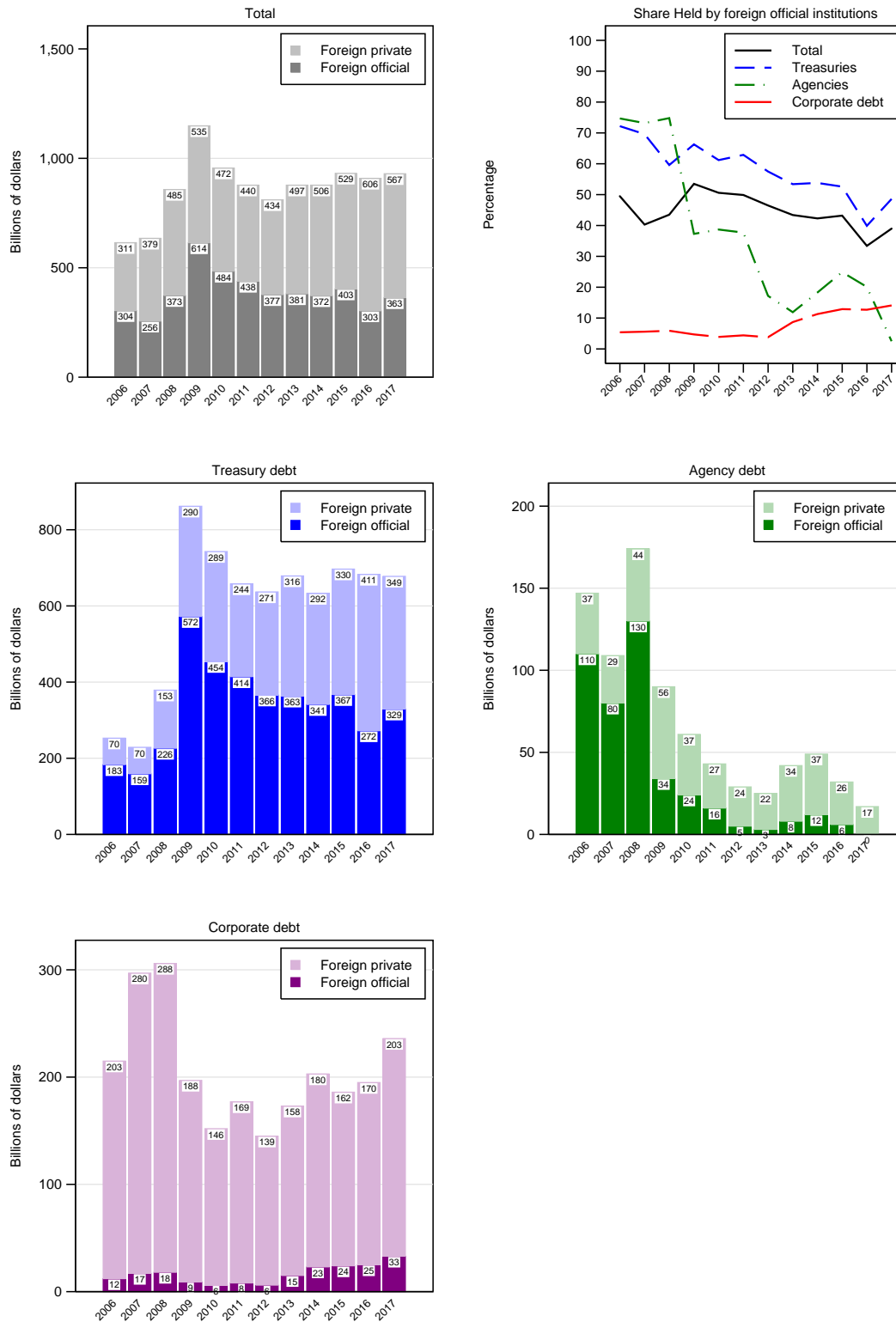


Exhibit 10 shows foreign official holdings of short-term debt by type of security. Foreign official investors held about 39 percent (\$363 billion) of the U.S. short-term securities owned by foreigners in June 2017 (\$930 billion). Of the \$363 billion of short-term securities held by foreign official institutions, \$329 billion, or 91 percent, were U.S. Treasury bills and certificates. Official holdings of short-term corporate debt grew quickly between 2016 and 2017, but comprise less than a tenth of foreign official holdings of short-term debt.

During the 2008 financial crisis, the proportion of Treasury debt issued in the form of bills and certificates rose substantially. Reflecting this shift in the pattern of issuance, foreign official investors more than doubled their holdings of U.S. Treasury bills and certificates from \$226 billion to \$572 billion between the June 2008 and June 2009 surveys. This increase accounted for 72 percent of the rise in total foreign holdings of U.S. Treasury bills and certificates. Since 2009, issuance of short-term Treasury debt has trended down, and total foreign holdings of Treasury bills and certificates have decreased by \$184 billion, more than accounted for by a \$243 billion decline in holdings by foreign official investors. While official holdings of short-term Treasury debt remain above pre-crisis levels, official holdings of short-term agency debt have fallen dramatically, from \$130 billion in 2008 to less than \$1 billion in June 2017. Additional data on foreign official holdings are presented in the Appendix tables.

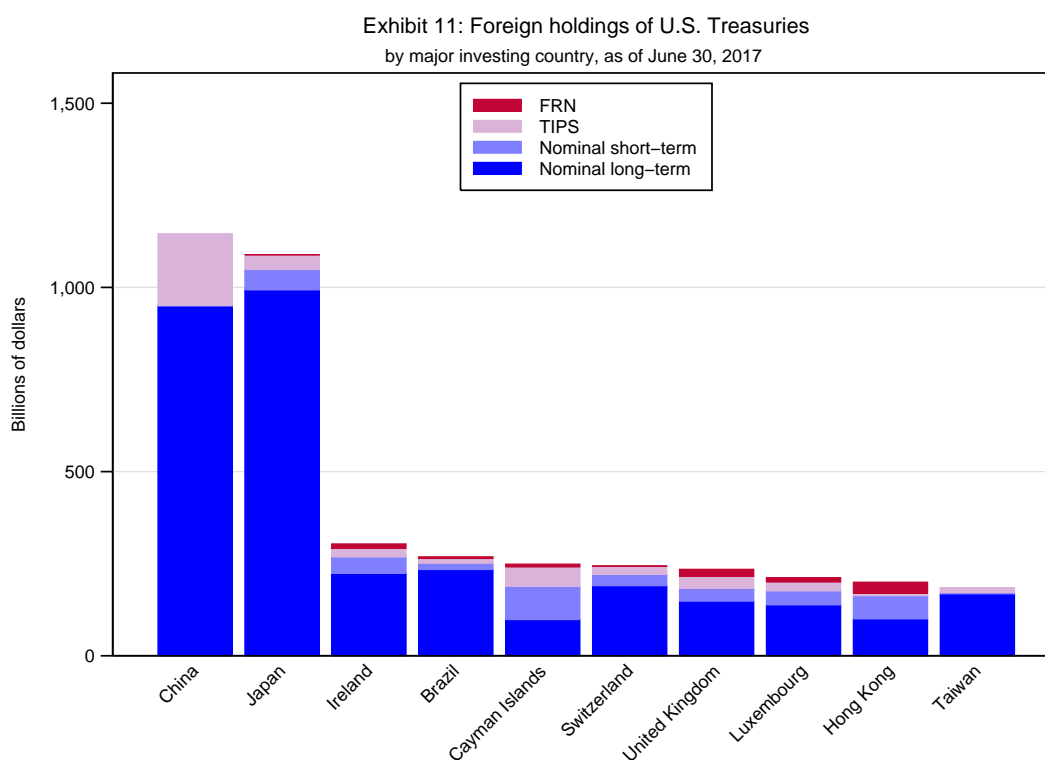
## **Details on Foreign Holdings of Different Types of U.S. Securities**

### **Foreign Holdings of U.S. Treasury Securities, by Type of Security**

Exhibit 11 reports total holdings of U.S. Treasury securities by type of security for the countries with the largest holdings. The majority of foreign investment comes from official institutions, about two-thirds. China and Japan remain the largest country holders, at \$1,146 and \$1,090 billion respectively, or over one-third of total foreign holdings of Treasury securities.

Treasury Inflation-Protected Securities (TIPS), which, as of June 2017, were \$1.26 trillion of the \$14 trillion in marketable Treasury securities outstanding, have been increasing in popularity with some foreign investors. In June 2017, foreign investors held about half (\$593 billion) of the total TIPS outstanding, about the same as last year (48 percent) and up from 31 percent in 2011 (not shown). China holds the largest amount of TIPS, \$195 billion or 17 percent of its Treasury portfolio. Likewise, TIPS accounted for a significant share of total foreign holdings of Treasury securities for several other countries: 21 percent for the Cayman Islands and more than 10 percent for Luxembourg and the United Kingdom.

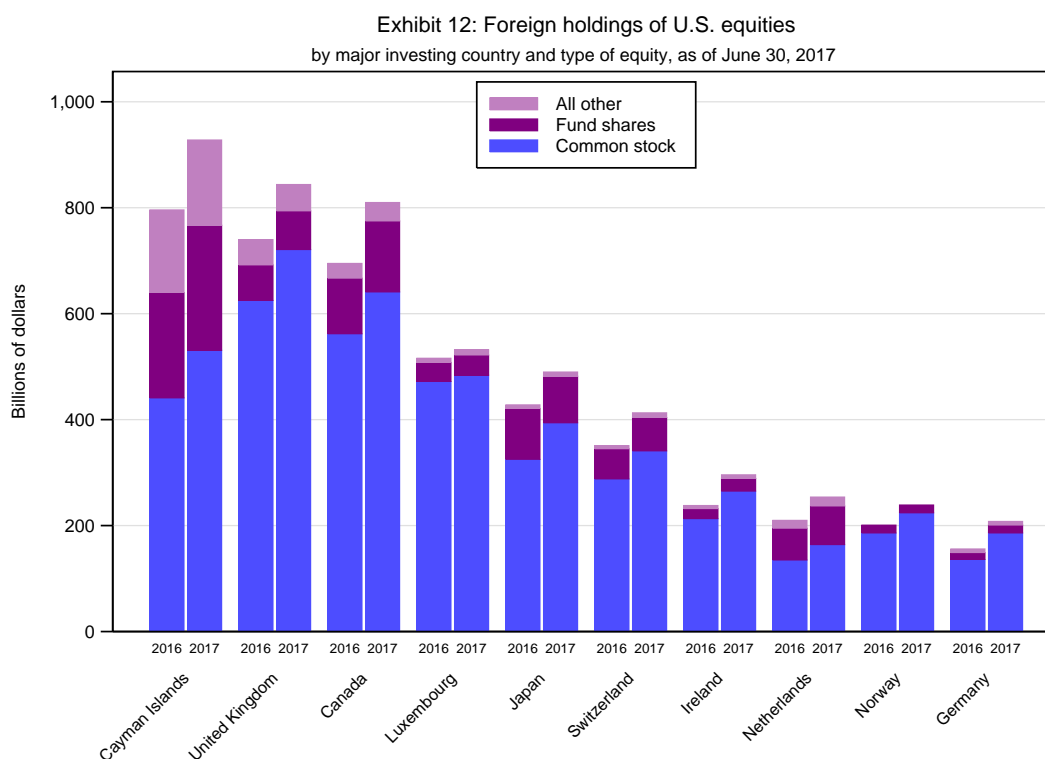
In January 2014, the U.S. Treasury began issuing Floating Rate Notes (FRNs), which have a maturity of two years and pay an interest rate that varies over time with the rates on newly issued 13-week Treasury bills. FRNs were initially popular with foreign investors, who held \$27 billion (about one-third of the amount outstanding) in June 2014 and \$80 billion (over half of outstanding) in June 2015. The foreign share of FRNs held has declined since 2015, and stood at 35 percent—or \$118 billion of the \$341 billion outstanding—in June 2017. Because FRNs have a maturity of two years, foreign holdings of FRNs are included in nominal long-term debt in Exhibit 11. Statistical Appendix Table A3 shows holdings of different forms of U.S. Treasury securities for all countries as of June 2017.



## Foreign Holdings of Equities by Type

Exhibit 12 provides additional detail on foreign holdings of equities in 2016 and 2017 for the countries with the largest equity holdings. Three-fourths of total foreign holdings of U.S. equities are in the form of common stock, accounting for \$5,454 billion of the total \$7,189 billion held. Fund shares (\$1,252 billion) account for nearly three-fourths (72 percent) of the remaining equities held by foreign investors. Foreign holdings of U.S. equities increased \$1,003 billion from last year, with roughly proportionate increases by equity type.

As noted in a previous section, “funds” include many different types of investment company shares issued by U.S.-resident entities, such as open-end funds, closed-end funds, money market mutual funds, hedge funds, and exchange-traded funds (ETFs).<sup>21</sup> Such funds may invest in a variety of assets, including bonds, real estate, commodities, and foreign-issued equities as well as U.S. equities; however, the data reported are for foreign holdings of the fund shares and not the underlying securities held by the funds. The residual “other” column includes preferred stock as well as interests in limited partnerships and other equity interests.



The top five foreign holders of equity (Cayman Islands, United Kingdom, Canada, Luxembourg, and Japan) account for slightly more than half of total foreign holdings of U.S. equities. The Cayman Islands, a major center for offshore incorporation of managed funds, holds relatively more fund shares and “other” equity than other countries. Statistical Appendix Table A4 shows holdings of these different types of equity for all countries as of June 2017.

<sup>21</sup> ETF shares, which are nearly all reported as fund shares, accounted for about \$300 billion in equity reporting—or about 22 percent of fund shares—on the SHL in 2017, up from about \$160 billion on the 2014 SHL.

## Foreign Holdings of Corporate Asset-Backed Securities

Exhibit 13 splits foreign holdings of U.S. long-term corporate ABS as shown in Exhibit 6 into those backed by pools of residential home mortgages and commercial mortgages (mortgage-backed securities, or MBS) and those backed by other types of assets, such as pools of credit card receivables, automobile loans, or student loans. A similar breakdown is not provided for agency ABS because nearly all agency ABS are backed by pools of residential home mortgages.

**Exhibit 13: Value of foreign holdings of U.S. long-term corporate asset-backed securities, by major investing country and type, as of June 30, 2017**

Billions of dollars

| Country or region  | June 30, 2016 |                 |            | June 30, 2017 |                 |            |
|--|---------------|-----------------|------------|---------------|-----------------|------------|
|  | Total         | Mortgage-backed | Other      | Total         | Mortgage-backed | Other      |
| Cayman Islands   | 92            | 72              | 19         | 103           | 77              | 26         |
| Ireland  | 37            | 18              | 20         | 44            | 22              | 22         |
| Luxembourg   | 43            | 18              | 25         | 39            | 16              | 23         |
| Canada   | 26            | 21              | 5          | 25            | 20              | 5          |
| Bermuda  | 22            | 12              | 10         | 22            | 12              | 10         |
| Germany  | 14            | 3               | 11         | 21            | 2               | 20         |
| United Kingdom   | 18            | 9               | 8          | 21            | 8               | 13         |
| Belgium  | 20            | 4               | 16         | 14            | 3               | 11         |
| Japan  | 11            | 5               | 6          | 14            | 5               | 9          |
| Barbados   | 13            | 11              | 1          | 11            | 10              | 2          |
| Rest of world  | 61            | 29              | 33         | 57            | 26              | 31         |
| <b>Total</b>   | <b>356</b>    | <b>202</b>      | <b>154</b> | <b>371</b>    | <b>201</b>      | <b>170</b> |
| <i>Of which: Holdings of foreign official institutions</i> | <i>17</i>     | <i>7</i>        | <i>10</i>  | <i>14</i>     | <i>5</i>        | <i>9</i>   |

Overall, foreign holdings of long-term corporate ABS increased slightly from June 2016 to June 2017, by \$15 billion. The Cayman Islands hold the most corporate ABS, a quarter of total foreign holdings, as has been the case in previous years. Foreign investment in corporate ABS, especially MBS, fell sharply in the years following the financial crisis, consistent with a sharp drop in issuance. In June 2007, foreign holdings of corporate ABS amounted to \$902 billion, with nearly two-thirds in MBS (not shown). In June 2017, foreign investors held \$371 billion in corporate ABS, about half MBS. Besides mortgages, the remainder of ABS

held in June 2017 were backed by student loans (one-third of the remainder) and to a lesser extent automobile loans, credit card receivables, and other assets.

Statistical Appendix Table A5 presents the same information on holdings of U.S. long-term corporate asset-backed securities for all countries as of June 2017. Foreign investors also held a small amount of short-term ABS in the form of asset backed commercial paper (ABCP); Table A6 in the Statistical Appendix presents information on holdings of all short-term securities, including short-term Treasury securities, agency securities, and corporate securities, as well as CP and ABCP, for all countries as of June 2017.

### **Portfolio Investment by Region of Investor Country and Survey Year**

Exhibit 14 shows holdings of U.S. securities by region of investor country and type of security as of the last eight survey dates. Total foreign holdings of long-term securities grew by \$1,251 billion from June 2016 to June 2017, with increases in all regions (Panel A). Since 2010, European holdings of long-term securities have grown at a faster rate than Asian holdings. Between June 2016 and June 2017 European holdings increased by \$710 billion to \$7,389 billion, while Asian holdings increased by \$199 billion, to \$5,897 billion.

Holdings of long-term securities by foreign residents in the Americas increased by \$319 billion to \$3,717 billion. Of these countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the former Netherlands Antilles, and Panama—referred to collectively in the tables and charts as the Caribbean financial centers— continued to account for over half of all investment attributed to the Americas region.<sup>22</sup>

Panels B, C, and D show holdings of U.S. equities, long-term debt, and short-term debt respectively, with the same regional breakdown presented in Panel A. For the two largest groups of holders by region—Europe and Asia—the composition of holdings is noticeably different: European investors hold a bit more than half of their U.S. long-term securities in the form of debt, while Asian investors hold over three-quarters in debt. Shares in long-term debt relative to total long-term holdings have trended down since 2010 across all regions, but the patterns across regions have been broadly stable over time. Since the 2010 survey, Asia has held the highest level of U.S. long-term debt securities, followed by Europe. Likewise, since the 2010 survey, Europe has held the highest level of foreign equities, followed by the Americas.

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<sup>22</sup> Netherlands Antilles, which no longer exists as a legal entity, included Curaçao; Bonaire, Sint Eustatius, and Saba; and Sint Maarten. The TIC system began collecting data for these three countries separately in December 2013.

**Exhibit 14: Foreign holdings of U.S. securities, by region,  
as of end-June, selected survey dates**  
Billions of dollars

|                                    | 2010         | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          |
|------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>A. Long-term securities</b>     |              |               |               |               |               |               |               |               |
| Total Europe                       | 3,564        | 4,376         | 4,592         | 5,119         | 6,161         | 6,500         | 6,679         | 7,389         |
| <i>Of which: Euro area</i>         | <i>1,907</i> | <i>2,305</i>  | <i>2,364</i>  | <i>2,721</i>  | <i>3,455</i>  | <i>3,592</i>  | <i>3,714</i>  | <i>4,213</i>  |
| Total Asia                         | 4,067        | 4,562         | 4,928         | 5,117         | 5,566         | 5,746         | 5,698         | 5,897         |
| Americas                           | 1,738        | 2,193         | 2,537         | 2,900         | 3,331         | 3,466         | 3,398         | 3,717         |
| <i>Of which: Carib. fin. ctrs.</i> | <i>989</i>   | <i>1,186</i>  | <i>1,386</i>  | <i>1,543</i>  | <i>1,810</i>  | <i>1,884</i>  | <i>1,910</i>  | <i>2,108</i>  |
| Australia/Oceania                  | 124          | 167           | 169           | 213           | 245           | 253           | 249           | 291           |
| Total Africa                       | 34           | 36            | 41            | 41            | 49            | 50            | 41            | 49            |
| Intl. and regional orgs.           | 72           | 89            | 96            | 90            | 102           | 89            | 82            | 73            |
| Country Unknown                    | 136          | 138           | 89            | 51            | 85            | 99            | 82            | 64            |
| <b>Total</b>                       | <b>9,736</b> | <b>11,561</b> | <b>12,451</b> | <b>13,532</b> | <b>15,539</b> | <b>16,202</b> | <b>16,230</b> | <b>17,481</b> |
| <b>B. Equity</b>                   |              |               |               |               |               |               |               |               |
| Total Europe                       | 1,308        | 1,789         | 1,856         | 2,194         | 2,785         | 3,011         | 2,887         | 3,350         |
| <i>Of which: Euro area</i>         | <i>630</i>   | <i>860</i>    | <i>821</i>    | <i>998</i>    | <i>1,307</i>  | <i>1,390</i>  | <i>1,345</i>  | <i>1,572</i>  |
| Total Asia                         | 648          | 866           | 996           | 1,146         | 1,367         | 1,393         | 1,262         | 1,481         |
| Americas                           | 765          | 1,048         | 1,253         | 1,559         | 1,997         | 2,035         | 1,834         | 2,118         |
| <i>Of which: Carib. fin. ctrs.</i> | <i>399</i>   | <i>539</i>    | <i>696</i>    | <i>832</i>    | <i>1,094</i>  | <i>1,126</i>  | <i>1,019</i>  | <i>1,172</i>  |
| Australia/Oceania                  | 81           | 114           | 120           | 158           | 183           | 190           | 184           | 215           |
| Total Africa                       | 6            | 8             | 8             | 9             | 16            | 21            | 14            | 20            |
| Intl. and regional orgs.           | 5            | 3             | 4             | 4             | 5             | 5             | 4             | 5             |
| Country Unknown                    | 1            | 2             | *             | *             | 3             | 1             | *             | 1             |
| <b>Total</b>                       | <b>2,814</b> | <b>3,830</b>  | <b>4,237</b>  | <b>5,070</b>  | <b>6,356</b>  | <b>6,655</b>  | <b>6,186</b>  | <b>7,189</b>  |
| <b>C. Long-term debt</b>           |              |               |               |               |               |               |               |               |
| Total Europe                       | 2,256        | 2,587         | 2,736         | 2,926         | 3,376         | 3,489         | 3,792         | 4,039         |
| <i>Of which: Euro area</i>         | <i>1,277</i> | <i>1,446</i>  | <i>1,543</i>  | <i>1,723</i>  | <i>2,148</i>  | <i>2,202</i>  | <i>2,369</i>  | <i>2,641</i>  |
| Total Asia                         | 3,419        | 3,696         | 3,932         | 3,971         | 4,198         | 4,353         | 4,436         | 4,416         |
| Americas                           | 973          | 1,146         | 1,284         | 1,341         | 1,334         | 1,431         | 1,564         | 1,599         |
| <i>Of which: Carib. fin. ctrs.</i> | <i>590</i>   | <i>646</i>    | <i>690</i>    | <i>710</i>    | <i>716</i>    | <i>758</i>    | <i>890</i>    | <i>936</i>    |
| Australia/Oceania                  | 42           | 53            | 49            | 55            | 62            | 63            | 65            | 76            |
| Total Africa                       | 29           | 28            | 32            | 32            | 33            | 30            | 27            | 30            |
| Intl. and regional orgs.           | 68           | 86            | 92            | 86            | 97            | 84            | 78            | 68            |
| Country Unknown                    | 135          | 136           | 88            | 51            | 81            | 98            | 82            | 64            |
| <b>Total</b>                       | <b>6,921</b> | <b>7,731</b>  | <b>8,213</b>  | <b>8,462</b>  | <b>9,183</b>  | <b>9,547</b>  | <b>10,044</b> | <b>10,292</b> |
| <b>D. Short-term debt</b>          |              |               |               |               |               |               |               |               |
| Total Europe                       | 359          | 331           | 327           | 377           | 378           | 421           | 446           | 425           |
| <i>Of which: Euro area</i>         | <i>216</i>   | <i>221</i>    | <i>217</i>    | <i>237</i>    | <i>252</i>    | <i>259</i>    | <i>320</i>    | <i>284</i>    |
| Total Asia                         | 332          | 333           | 285           | 264           | 248           | 270           | 221           | 276           |
| Americas                           | 220          | 186           | 178           | 209           | 227           | 217           | 217           | 198           |
| <i>Of which: Carib. fin. ctrs.</i> | <i>130</i>   | <i>130</i>    | <i>119</i>    | <i>134</i>    | <i>130</i>    | <i>139</i>    | <i>150</i>    | <i>143</i>    |
| Australia/Oceania                  | 9            | 8             | 9             | 17            | 14            | 11            | 9             | 9             |
| Total Africa                       | 28           | 12            | 3             | 2             | 3             | 3             | 3             | 8             |
| Intl. and regional orgs.           | 6            | 7             | 9             | 9             | 8             | 9             | 14            | 15            |
| Country Unknown                    | 2            | 1             | *             | *             | *             | 0             | 0             | 0             |
| <b>Total</b>                       | <b>956</b>   | <b>878</b>    | <b>811</b>    | <b>878</b>    | <b>878</b>    | <b>932</b>    | <b>909</b>    | <b>930</b>    |

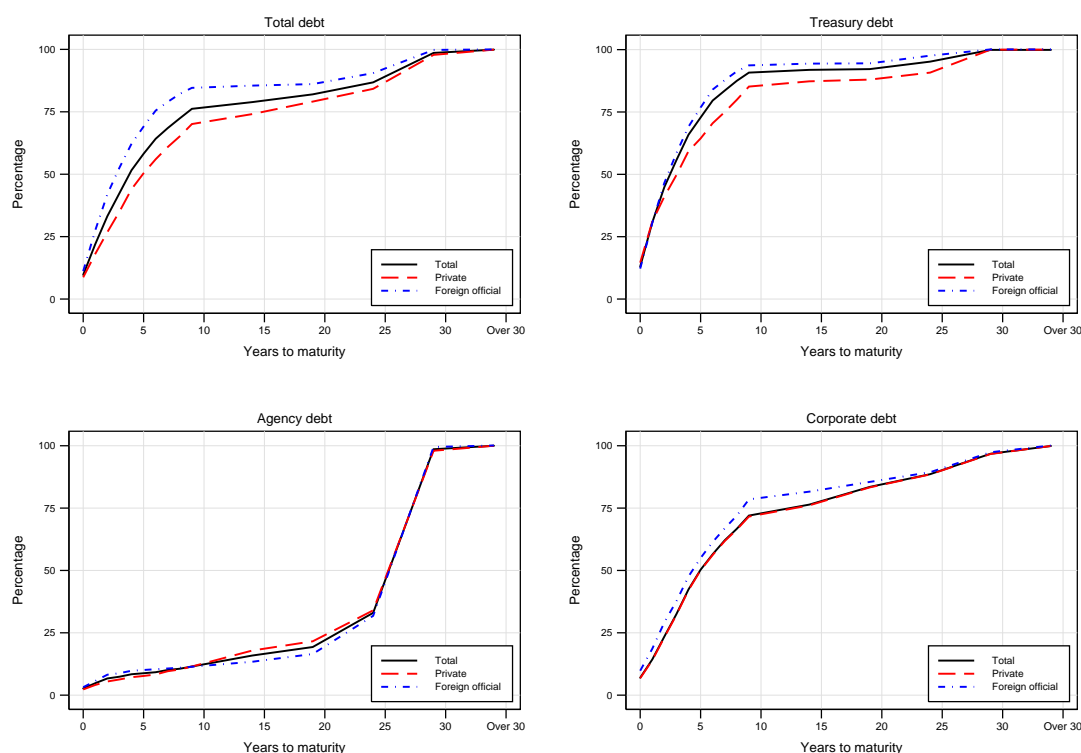
1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Includes Slovenia as of 2007, Cyprus and Malta as of 2008, Slovakia as of 2009, Estonia as of 2011, Latvia as of 2014, and Lithuania as of 2015.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, the former Netherlands Antilles, and Panama.

## Maturity Structure of Foreign Holdings of U.S. Long-Term Debt Securities

The cumulative maturity distribution of foreign holdings of U.S. long-term debt securities is shown in Exhibit 15. The blue lines represent the cumulative maturity distribution of foreign official holdings, and the red lines represent that of foreign private holdings. The remaining years to maturity should be read as the upper bound: the “1 year” point represents securities maturing up to one year from the June 30, 2017 survey date, the “2 year” point represents securities maturing up to two years from the survey date, and so on.

Similar to the June 2016 survey, about half of U.S. long-term debt securities held by foreigners matures in five years or less. Foreign holdings of long-term Treasury debt securities are more concentrated at shorter maturities than are holdings of agency debt or corporate debt, with two-thirds of Treasury holdings maturing in five years or less.

Exhibit 15: Maturity structure of foreign holdings of long-term U.S. debt securities



Foreign official holdings of U.S. long-term debt securities have a shorter average maturity than foreign private holdings. Slightly more than half of foreign official holdings mature within four years; for private holdings, the comparable figure is between five and six years.



In part, the shorter maturity structure of foreign official holdings overall reflects the higher concentration of Treasury holdings by official investors. But even within the categories of Treasury securities, foreign official holdings are more concentrated at shorter maturities than are foreign private holdings.

### Currency Composition of Foreign Holdings of U.S. Debt Securities

Of the \$10,292 billion in U.S. long-term debt securities held by foreigners as of June 30, 2017, \$9,554 billion, or 93 percent, are denominated in U.S. dollars (Exhibit 16, upper panel). However, the currency composition of these foreign holdings varies substantially depending on the type of security issuer: all U.S. Treasury securities and almost all U.S. agency securities owned by foreigners are denominated in U.S. dollars, whereas 19 percent of U.S. corporate debt securities owned by foreigners are denominated in foreign currencies. Debt securities issued in euros account for 70 percent of the foreign currency-denominated securities held by foreigners. The holdings of foreign official institutions (not shown separately) are nearly exclusively (more than 99 percent) denominated in dollars.

**Exhibit 16. Foreign holdings of U.S. debt securities, by currency and maturity, as of June 30, 2017**

Billions of dollars

| Currency               | Total Debt    | U.S. Treasury | U.S. Agency | Corporate    |
|------------------------|---------------|---------------|-------------|--------------|
| <b>Long-term debt</b>  | <b>10,292</b> | <b>5,468</b>  | <b>980</b>  | <b>3,844</b> |
| U.S. dollar            | 9,554         | 5,468         | 978         | 3,109        |
| Euro                   | 519           | 0             | 0           | 519          |
| U.K. pound             | 93            | 0             | 2           | 90           |
| Japanese yen           | 34            | 0             | 0           | 34           |
| Australian dollar      | 28            | 0             | 0           | 28           |
| Canadian dollar        | 21            | 0             | 0           | 21           |
| Swiss franc            | 21            | 0             | 0           | 21           |
| Other                  | 20            | 0             | 0           | 20           |
| <b>Short-term debt</b> | <b>930</b>    | <b>678</b>    | <b>17</b>   | <b>236</b>   |
| U.S. dollar            | 909           | 678           | 17          | 215          |
| Euro                   | 13            | 0             | 0           | 13           |
| U.K. pound             | 6             | 0             | 0           | 6            |
| Japanese yen           | 1             | 0             | 0           | 1            |
| Australian dollar      | *             | 0             | 0           | *            |
| Canadian dollar        | *             | 0             | 0           | *            |
| Swiss franc            | 0             | 0             | 0           | 0            |
| Other                  | 1             | 0             | 0           | 1            |
| <b>Total</b>           | <b>11,222</b> | <b>6,145</b>  | <b>997</b>  | <b>4,080</b> |

Foreign holdings of U.S. short-term debt securities (lower panel) are even more concentrated in U.S.-dollar-denominated securities: \$909 billion of the \$930 billion held (98 percent) are dollar-denominated. As with their holdings of U.S. long-term debt securities, foreign official holdings of U.S. short-term securities (not shown) are almost entirely U.S. dollar-denominated.

Exhibit 17 shows the currency composition of total foreign-owned U.S. long-term debt securities (the “Total debt” column in the upper panel of Exhibit 16) for the most recent eight surveys. During the June 2010-June 2017 period covered by the table, the share of foreign-owned U.S. long-term debt securities denominated in U.S. dollars trended up until June 2015, from about 88 percent in 2010 to 94 percent in 2015, but dropped back a bit since then, to 93 percent as of June 2017. The euro continues to be the second most widely used currency for foreign holdings of U.S. long-term debt securities by a wide margin, and its share has increased in each of the past few years amid robust U.S. corporate issuance of euro-denominated bonds.

**Exhibit 17. Distribution of foreign holdings of U.S. long-term debt securities by currency, as of end-June, selected survey dates**

| Share of Total                          |               |               |               |               |               |               |                |                |
|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Currency                                | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016           | 2017           |
| U.S. dollar                             | 88.3          | 89.1          | 92.0          | 92.8          | 93.6          | 93.9          | 93.8           | 92.8           |
| Euro                                    | 6.9           | 6.5           | 4.5           | 4.0           | 3.8           | 3.8           | 4.1            | 5.0            |
| U.K. pound                              | 1.8           | 1.6           | 1.4           | 1.4           | 1.1           | 1.0           | 0.8            | 0.9            |
| Japanese yen                            | 1.4           | 1.2           | 0.9           | 0.6           | 0.5           | 0.4           | 0.4            | 0.3            |
| Australian dollar                       | 0.3           | 0.3           | 0.2           | 0.3           | 0.2           | 0.2           | 0.2            | 0.3            |
| Swiss franc                             | 0.5           | 0.5           | 0.3           | 0.2           | 0.2           | 0.2           | 0.2            | 0.2            |
| Canadian dollar                         | 0.3           | 0.2           | 0.2           | 0.2           | 0.2           | 0.2           | 0.2            | 0.2            |
| Other                                   | 0.5           | 0.5           | 0.5           | 0.5           | 0.3           | 0.3           | 0.2            | 0.2            |
| <i>Memo: Total holdings, \$ billion</i> | <i>6921.0</i> | <i>7731.0</i> | <i>8213.0</i> | <i>8462.2</i> | <i>9182.8</i> | <i>9547.0</i> | <i>10044.0</i> | <i>10292.0</i> |

## Foreign Holdings of U.S. Securities by Industry of Issuer

Exhibit 18 presents foreign holdings of U.S. securities divided into broad economic sectors of the industry of issuer. The data in this table are presented using the North American Industry Classification System (NAICS) developed by the U.S. Census Bureau.<sup>23</sup> Additional

<sup>23</sup> Reports through 2014 classified securities using GICS (Global Industry Classification Standard) codes, developed by Morgan Stanley Capital International and Standard & Poor’s. Beginning with the SHL 2015 report, NAICS codes have been used.

detail is in Appendix Table A11, which provides data on holdings with a more disaggregated breakout of industries.

**Exhibit 18: Market value of foreign holdings of U.S. securities,  
by industry, as of June 30, 2017**

Billions of dollars

| NAICS code <sup>1</sup> | Industry                                      | Total         | Equity       | Debt          |            |
|-------------------------|---|---------------|--------------|---------------|------------|
|                         |   |               |              | Long-Term     | Short-term |
| 21                      | Mining, quarrying, and oil and gas extraction | 268           | 163          | 105           | *          |
| 22-23                   | Utilities and construction                    | 323           | 169          | 150           | 4          |
| 31                      | Consumer goods manufacturing                  | 492           | 312          | 176           | 5          |
| 325                     | Chemical manufacturing                        | 759           | 561          | 190           | 8          |
| 326-333                 | Other primary and machinery manufacturing     | 292           | 189          | 101           | 1          |
| 334-335                 | Computer and electronic product manufacturing | 754           | 565          | 186           | 3          |
| 336-339                 | All other manufacturing                       | 441           | 292          | 146           | 3          |
| 42                      | Wholesale trade                               | 172           | 108          | 60            | 4          |
| 44-45                   | Retail trade                                  | 475           | 361          | 113           | 1          |
| 48-49                   | Transportation and cargo                      | 211           | 132          | 78            | 2          |
| 511-515                 | Publishing and broadcasting                   | 683           | 504          | 177           | 2          |
| 517-519                 | Telecommunications and information services   | 636           | 405          | 231           | *          |
| 5221                    | Depository credit intermediation (banking)    | 1,046         | 388          | 549           | 109        |
| 5222-5239               | Other financial                               | 2,199         | 424          | 1,720         | 54         |
| 524                     | Insurance                                     | 408           | 288          | 119           | 1          |
| 525                     | Funds, trusts, and other financial vehicles   | 1,586         | 1,543        | 38            | 5          |
| 53-81                   | Services                                      | 900           | 556          | 336           | 8          |
| 92                      | Government <sup>2</sup>                       | 6,178         | *            | 5,499         | 678        |
|                         | Industry classification unknown               | 390           | 85           | 268           | 36         |
|                         | All other industries                          | 199           | 142          | 51            | 6          |
|                         | <b>Total</b>                                  | <b>18,412</b> | <b>7,189</b> | <b>10,292</b> | <b>930</b> |

\* Greater than zero but less than \$500 million.

1. Stands for North American Industry Classification System.

2. The government sector includes primarily U.S. Treasuries and also some bonds issued by state and local governments. When state and local bonds are clearly associated with a particular industry, such as utilities or education, they are classified by that industry.

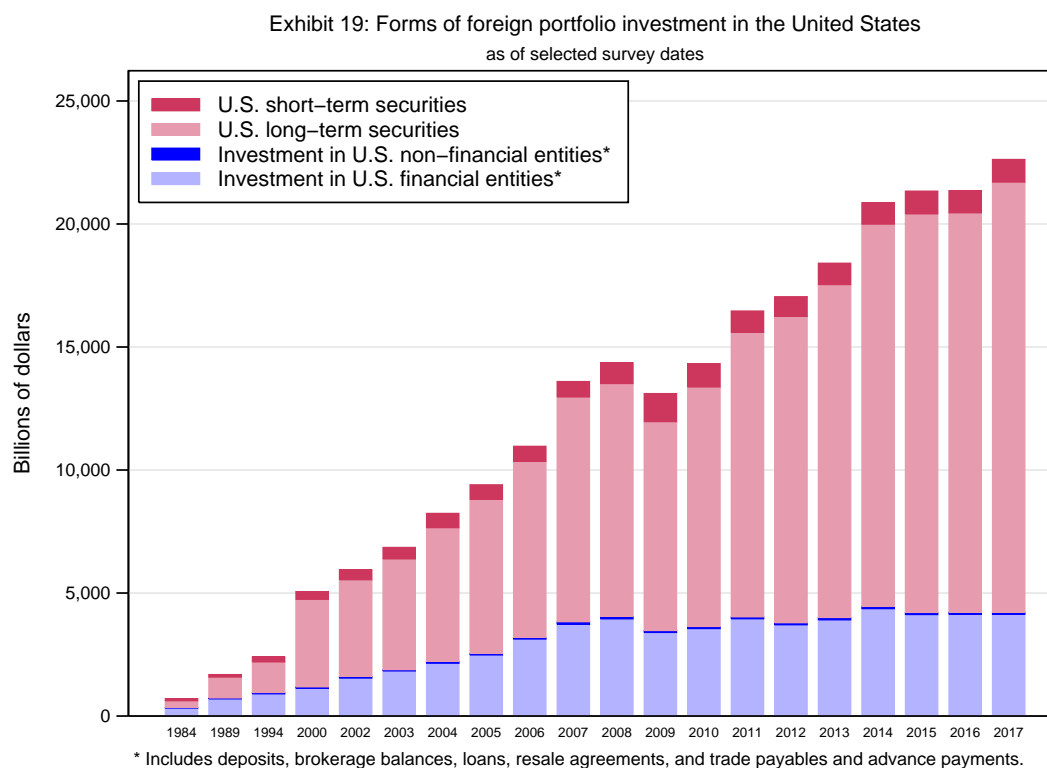
The government sector has the highest level of foreign investment, with foreign holdings of short-term and long-term government securities at \$6,178 billion, all of which were in the form of debt. The government sector accounted for about a third of all foreign holdings of U.S. securities in June 2017. The second-largest sector for foreign investment, also concentrated in debt, remains the “Other financial” sector, with total foreign holdings of \$2,199 billion,

which includes primarily U.S. agency-backed real estate finance and investment banking.

Other sectors attracting considerable foreign investment were “funds, trusts, and investment vehicles (\$1,586 billion), depository credit intermediation (banking) (\$1,046 billion); services (\$900 billion); chemical manufacturing (\$759 billion), of which \$532 billion is pharmaceuticals; and computer and electronic product manufacturing (\$754 billion). Except for banking, investment in these sectors was concentrated in equity.

### Comparison of Different Types of Foreign Portfolio Investment in the United States as of Selected Dates

Exhibit 19 presents a more comprehensive time series of foreign portfolio investment in the United States than earlier exhibits and compares foreign holdings of U.S. securities with foreign holdings of deposits, loans, and other investments reported by U.S.-resident banks and nonbank institutions. The exhibit shows the growing importance of securities in foreign portfolio investment. In December 1984, foreign holdings of U.S. securities and other portfolio investments were about equal, but foreign holdings of U.S. securities have increased far more rapidly over time, reaching \$18,412 billion at end-June 2017, more than four times as large as the total for deposits, loans, and other investments (\$4,217 billion).



**Exhibit 19T: Forms of foreign portfolio investment in the United States, as of selected survey dates**

Billions of dollars

| Date          | Total Investment | Securities |           |            | Other investment <sup>1</sup> |  |                        |
|---------------|------------------|------------|-----------|------------|-------------------------------|--|------------------------|
|               |                  | Total      | Long-term | Short-term | Total                         | Reported by <sup>2</sup><br>Financial entities | Non-financial entities |
| December 1984 | 712              | 363        | 268       | 95         | 349                           | 320  | 29                     |
| December 1989 | 1,690            | 958        | 847       | 111        | 732                           | 693  | 39                     |
| December 1994 | 2,402            | 1,449      | 1,244     | 205        | 953                           | 899  | 54                     |
| March 2000    | 5,063            | 3,881      | 3,558     | 323        | 1,182                         | 1,129  | 53                     |
| June 2002     | 5,948            | 4,338      | 3,926     | 412        | 1,610                         | 1,540  | 70                     |
| June 2003     | 6,859            | 4,978      | 4,503     | 475        | 1,881                         | 1,829  | 52                     |
| June 2004     | 8,241            | 6,019      | 5,431     | 588        | 2,222                         | 2,143  | 79                     |
| June 2005     | 9,405            | 6,864      | 6,262     | 602        | 2,541                         | 2,479  | 62                     |
| June 2006     | 10,969           | 7,778      | 7,162     | 615        | 3,191                         | 3,125  | 67                     |
| June 2007     | 13,602           | 9,772      | 9,136     | 635        | 3,830                         | 3,730  | 100                    |
| June 2008     | 14,370           | 10,322     | 9,463     | 858        | 4,048                         | 3,947  | 101                    |
| June 2009     | 13,111           | 9,641      | 8,492     | 1,149      | 3,471                         | 3,394  | 77                     |
| June 2010     | 14,327           | 10,691     | 9,736     | 956        | 3,636                         | 3,551  | 85                     |
| June 2011     | 16,468           | 12,440     | 11,561    | 878        | 4,028                         | 3,950  | 78                     |
| June 2012     | 17,050           | 13,261     | 12,451    | 811        | 3,789                         | 3,705  | 83                     |
| June 2013     | 18,411           | 14,410     | 13,532    | 878        | 4,000                         | 3,906  | 95                     |
| June 2014     | 20,868           | 16,417     | 15,539    | 878        | 4,452                         | 4,361  | 90                     |
| June 2015     | 21,341           | 17,134     | 16,202    | 932        | 4,206                         | 4,121  | 85                     |
| June 2016     | 21,361           | 17,139     | 16,230    | 909        | 4,221                         | 4,137  | 84                     |
| June 2017     | 22,629           | 18,412     | 17,481    | 930        | 4,217                         | 4,134  | 83                     |

1. Includes deposits, brokerage balances, loans, repurchase agreements, and trade payables and advance receipts.

2. As of December 2013, reporters on the banking forms were grouped into *Banks and other financial firms* and *Nonfinancial firms*.

Sources: Data on long-term securities are from the TIC surveys. Data on deposits, loans, and other are from the TIC reporting on forms BL1, BL2, BQ2, CQ1, and CQ2; numbers for prior years may be revised from those published in earlier survey reports.

## **Chapter 2. Survey Methodology**

### **Data Collection Methodology**

The U.S. system for measuring foreign-resident holdings of U.S. securities consists of annual surveys, with “benchmark” surveys every five years. The benchmark surveys collect cross-border portfolio investment data from a large number of institutions (custodians and end-investors) in an attempt to capture total U.S.-resident ownership of foreign securities. In the four years succeeding a benchmark survey, data are collected from a smaller set of respondents that collectively account for the vast majority of the holdings reported in the previous benchmark survey. Prior to 2011, the panel for each of the four years was kept largely unchanged, with the panel respondents selected based on the size of positions as reported in the benchmark. Since 2011, the panel has been selected based on SLT reporting. Reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure relatively complete coverage across countries and asset classes. The reporting panel for the 2017 survey covered 98.9 percent of all assets reported on the SLT for June 2017.

The 2017 survey was collected during a non-benchmark year. For the 2017 survey, data were submitted by U.S.-resident issuers and custodians (including securities depositories) who were required to report, in detail, U.S. securities issued directly to a foreign resident or entrusted to their safekeeping on behalf of a foreign-resident client. These holdings are very concentrated: of the roughly 130 reporting institutions, the 10 largest custodians comprised 84 percent of the total market value. Respondents submitted a total of about 3.2 million records, of which about 1.9 million were equity records and about 1.3 million were debt records.

This survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory, and subject to penalties for noncompliance. Data were collected for holdings as of June 30, 2016, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than August 31, 2016. A copy of the forms and instructions is included in Appendix C.

### **Data Analysis and Editing**

The data reported by respondents were subject to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to identify systemic errors

within each respondent’s submission. Respondent data that were filed during the prior year were analyzed individually and compared against the data submitted in the current year. Aggregate holdings reported in the survey were also measured against holdings reported in the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC Form SLT) to identify and reconcile any major discrepancies between the respondents’ reports as of June 30, 2017.

Once the analysis of the data for each respondent was complete, the data were analyzed on a security-by-security basis, across all reporters. Securities subject to particular attention included those reported with a large market value or quantity, those with particularly high or low prices or price changes relative to SHL 2016, and those comprising a large percentage of the total amount outstanding.

The third phase was to analyze the data according to various cumulative or “macro” groupings. At this level, the data were aggregated by categories such as country of foreign owner, type of issuer, and type of industry. This review was especially useful in eliminating cases in which the miscoding of a security with a small market value could have a large relative impact on a small category. This analysis was performed to explain significant year-over-year trends or anomalies based on business practices or economic developments, and to identify the primary contributors driving the shifts in the macro data. Additionally, the data were compared with reporting on other TIC forms to identify potential systemic issues.

## **Adjustments and Calculation of Total Foreign Holdings of U.S. Securities**

Three important types of adjustments were made to the survey data; the dollar value of the adjustments is summarized in Exhibit 20. First, the data were adjusted downward to remove identified cases of over-reporting using the same methodology as that used for the 2016 survey. Over-reporting can occur if an issuer reported debt securities issued directly into foreign markets and U.S. custodians also reported foreign holdings of those securities. For the 2017 survey, a total of \$112 billion was deducted to account for over-reporting.

Second, in order to make annual survey figures comparable to figures in the benchmark survey as well as in the TIC form SLT, synthetic securities were created to adjust the 2017 survey data upward using SLT data from reporters on the SLT panel but not on the annual survey panel (“non-survey SLT reporters”). The SHL 2017 survey panel covered 96.6 percent of the market value reported in the most recent benchmark survey, which was conducted in

2014, and included several new reporters that were added to the panel as a result of market analysis and review of SLT data. The SLT data provide the aggregate market value by country of foreign holder and by type of foreign holder (official or private). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (for example, maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to those non-survey SLT reporters. Securities with a market value below a minimum threshold of \$1 million were omitted to reduce the number of adjustment securities created. These adjustments amounted to \$181 billion in 2017, or about 1 percent of total foreign holdings, of which the bulk—\$141 billion—was in equity.

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**Exhibit 20: Adjustments to data to account for  
over-reporting and for reporters omitted from annual  
panel, as of June 30, 2017**

Millions of dollars

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| Type of security<br>and foreign holder | Over-reporting<br>adjustment | Synthetic<br>securities | Unreported U.S.<br>issuance abroad | Total value<br>of adjustments |
|--|------------------------------|-------------------------|------------------------------------|-------------------------------|
| <b><i>Equity</i></b>                   |                              |                         |                                    |                               |
| Total                                  | 0                            | 140,902                 | 0                                  | 140,902                       |
| Foreign official holders               | 0                            | 0                       | 0                                  | 0                             |
| Other holders                          | 0                            | 140,902                 | 0                                  | 140,902                       |
| <b><i>Treasury</i></b>                 |                              |                         |                                    |                               |
| Total                                  | 0                            | 1,094                   | 0                                  | 1,094                         |
| Foreign official holders               | 0                            | 0                       | 0                                  | 0                             |
| Other holders                          | 0                            | 1,094                   | 0                                  | 1,094                         |
| <b><i>Agency</i></b>                   |                              |                         |                                    |                               |
| Total                                  | 0                            | 453                     | 0                                  | 453                           |
| Foreign official holders               | 0                            | 0                       | 0                                  | 0                             |
| Other holders                          | 0                            | 453                     | 0                                  | 453                           |
| <b><i>Corporate</i></b>                |                              |                         |                                    |                               |
| Total                                  | -112,123                     | 39,041                  | 79,658                             | 6,575                         |
| Foreign official holders               | 0                            | 0                       | 0                                  | 0                             |
| Other holders                          | -112,123                     | 39,041                  | 79,658                             | 6,575                         |

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Finally, data on U.S. securities issued into foreign markets and not reported in the SHL were collected by the Federal Reserve Board of Governors based on news reports and commercial data sources. Such issuance has been quite strong in the past two years, and in principle should be reported in the SHL by the issuers. However, in non-benchmark survey years, the survey reporting panel is limited to respondents selected and notified by the Federal Reserve Bank of New York. Many of the issuers are not already on the panels, and the process of bringing new reporters to the panel is fairly lengthy. Thus, for SHL 2014 through SHL 2017, adjustments to account for the most significant issues were constructed by the Board of Governors. In SHL 2017, these adjustments accounted for \$80 billion.

## **Treatment of Repurchase and Securities Lending Agreements**

Repurchase and securities lending agreements pose a challenge for accurately measuring cross-border holdings of securities. Following international standards, repurchase and securities lending agreements are treated as collateralized loans, as the return of the same or similar securities at a set price is agreed upon in advance, and thus the economic risk of changes in the value of the securities continues to reside with the securities lender (the economic owner) even though the lender is no longer the legal owner (the securities borrower is the legal owner). Lenders (or their custodians) are instructed to report securities involved in such agreements as continuously held by the lender, and borrowers (or their custodians) are instructed not to report them as holdings of the borrower.

However, reporting entities may not always have sufficient information to report as intended. That is, custodians may not always be able to distinguish (a) securities transferred in or transferred out through repurchase and lending activity from (b) those originating from outright purchases and sales. Thus, correct reporting by custodians, given the information they have, can result in reporting “errors” from the viewpoint of data collectors and those compiling balance of payments and international investment position statistics. This type of reporting error could result in measured foreign holdings being either over- or under-reported. For instance, under-reporting might occur if a foreign entity (or its agent) lends a U.S. security to a U.S. resident without either counterparty informing their custodian that the transaction is a loan rather than a sale. After the change in legal ownership, the U.S. custodian of the foreign resident delivers out the security and thus would not report the security as foreign-held. The custodian for the U.S. resident would also not report, because it holds a U.S. security on behalf of a U.S. resident and not a foreign resident. On the other hand, over-reporting might occur if a U.S. resident lends a U.S. security to a foreign entity and again neither custodian is informed that the transaction is a loan rather than a sale. In

this case the U.S. custodian for the foreign resident would report foreign ownership of the U.S. security when in fact it is still U.S.-owned (in the sense of economic ownership).

Another challenge is that a security borrower (the legal owner) has the right to resell a borrowed security. If a U.S. resident borrows a U.S. security from a foreign entity and subsequently sells the security to another foreign resident, this can result in two different foreign residents reporting as holding the same U.S. security. In this case, reporting is correct according to the instructions, but it can lead to the overstatement of certain statistics, such as the percentage of U.S. Treasury securities that is foreign-owned.

Finally, securities lending and short sales can introduce a wedge between reported securities transactions and changes in reported positions. For example, if a foreigner borrows a Treasury security from a U.S. resident and then sells the security to a U.S. resident, the transaction reporting system will (correctly) register this transaction as a foreign sale to a U.S. resident. However, the position reporting system will show no net change in foreign holdings of U.S. Treasuries. Thus, there will be a wedge between reported net transactions and the change in reported positions, even after adjusting for valuation changes.

## **Acknowledgements**

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# Appendix A: Statistical Appendix

**Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2017**

Millions of dollars

| Countries and Regions                       | Total<br>(LT and ST) | Equities | Debt (LT = long-term; ST = short-term) |                |              |            |         |
|---|----------------------|----------|--|----------------|--------------|------------|---------|
|   |                      |          | LT<br>Total                            | LT<br>Treasury | LT<br>Agency | LT<br>Corp | ST      |
| Afghanistan                                 | 1,176                | 8        | 1,168                                  | 1,168          | 0            | 1          | 0       |
| Albania                                     | 472                  | 3        | 469                                    | 467            | 0            | 1          | 0       |
| Algeria                                     | 698                  | 19       | *                                      | 0              | 0            | *          | 679     |
| Andorra                                     | 2,156                | 947      | 1,204                                  | 521            | 40           | 642        | 6       |
| Angola                                      | 783                  | 602      | 181                                    | 0              | 0            | 181        | 0       |
| Anguilla                                    | 16,579               | 15,288   | 232                                    | 8              | 17           | 207        | 1,060   |
| Antigua and Barbuda                         | 195                  | 137      | 57                                     | 2              | 10           | 45         | *       |
| Argentina                                   | 7,463                | 4,716    | 2,379                                  | 965            | 16           | 1,398      | 367     |
| Armenia                                     | 622                  | 6        | 615                                    | 614            | *            | 1          | 0       |
| Aruba                                       | 1,303                | 634      | 636                                    | 34             | 148          | 454        | 33      |
| Australia                                   | 270,762              | 193,409  | 68,890                                 | 30,477         | 2,440        | 35,973     | 8,463   |
| Austria                                     | 19,934               | 10,977   | 8,679                                  | 4,125          | 495          | 4,058      | 279     |
| Azerbaijan                                  | 7,361                | 1,182    | 5,317                                  | 541            | 0            | 4,776      | 862     |
| Bahamas                                     | 51,899               | 21,195   | 25,294                                 | 5,811          | 1,978        | 17,506     | 5,411   |
| Bahrain                                     | 1,704                | 820      | 719                                    | 403            | 132          | 185        | 166     |
| Bangladesh                                  | 1,005                | 7        | 1                                      | 0              | 0            | 1          | 998     |
| Barbados                                    | 23,793               | 1,358    | 21,747                                 | 1,399          | 1,465        | 18,884     | 688     |
| Belarus                                     | 151                  | 9        | 142                                    | 142            | 0            | 0          | 0       |
| Belgium                                     | 690,855              | 38,116   | 637,573                                | 84,726         | 5,035        | 547,812    | 15,166  |
| Belize                                      | 672                  | 414      | 243                                    | 51             | 1            | 191        | 14      |
| Benin                                       | *                    | *        | *                                      | 0              | 0            | *          | 0       |
| Bermuda                                     | 317,836              | 95,341   | 198,823                                | 46,259         | 26,767       | 125,797    | 23,672  |
| Bhutan                                      | 100                  | 53       | 47                                     | 46             | 0            | 1          | 0       |
| Bolivia                                     | 2,187                | 213      | 915                                    | 431            | 164          | 320        | 1,060   |
| Bonaire, Sint Eustatius & Saba <sup>1</sup> | 109                  | 99       | 10                                     | 2              | *            | 8          | *       |
| Bosnia and Herzegovina                      | 1                    | 1        | *                                      | 0              | 0            | *          | 0       |
| Botswana                                    | 2,019                | 605      | 1,393                                  | 1,369          | 3            | 21         | 21      |
| Brazil                                      | 276,526              | 4,699    | 253,492                                | 252,210        | 464          | 818        | 18,334  |
| British Indian Ocean Territory              | *                    | *        | *                                      | 0              | 0            | *          | 0       |
| British Virgin Islands                      | 165,506              | 111,724  | 43,010                                 | 22,495         | 1,121        | 19,394     | 10,771  |
| Brunei                                      | 5,398                | 4,269    | 986                                    | 235            | 2            | 749        | 143     |
| Bulgaria                                    | 169                  | 151      | 18                                     | 11             | *            | 8          | 0       |
| Burkina Faso                                | 206                  | 178      | 0                                      | 0              | 0            | 0          | 28      |
| Burma                                       | 224                  | 2        | 222                                    | 222            | *            | *          | 0       |
| Burundi                                     | *                    | *        | 0                                      | 0              | 0            | 0          | 0       |
| Cambodia                                    | 2,281                | 5        | 2,263                                  | 2,048          | 0            | 215        | 13      |
| Cameroon                                    | 3                    | 3        | 0                                      | 0              | 0            | 0          | 0       |
| Canada                                      | 1,060,832            | 810,003  | 237,856                                | 67,282         | 5,054        | 165,519    | 12,973  |
| Cape Verde                                  | 13                   | *        | 4                                      | 0              | 0            | 4          | 9       |
| Cayman Islands                              | 1,686,529            | 927,697  | 657,303                                | 158,039        | 32,682       | 466,582    | 101,529 |
| Central African Republic                    | *                    | *        | 0                                      | 0              | 0            | 0          | 0       |
| Chad  | *                    | *        | 0                                      | 0              | 0            | 0          | 0       |
| Chile                                       | 57,224               | 23,876   | 23,862                                 | 21,072         | 35           | 2,755      | 9,486   |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions          | Total<br>(LT and ST) | Equities | Debt (LT = long-term; ST = short-term) |                |              |            |        |
|--------------------------------|----------------------|----------|--|----------------|--------------|------------|--------|
|                                |                      |          | LT<br>Total                            | LT<br>Treasury | LT<br>Agency | LT<br>Corp | ST     |
| China, mainland <sup>2</sup>   | 1,540,549            | 193,996  | 1,343,762                              | 1,144,081      | 183,393      | 16,288     | 2,791  |
| Colombia                       | 45,428               | 13,169   | 31,798                                 | 28,235         | 1,316        | 2,247      | 461    |
| Comoros                        | 189                  | 189      | 0                                      | 0              | 0            | 0          | 0      |
| Congo (Brazzaville)            | 2                    | 2        | 0                                      | 0              | 0            | 0          | 0      |
| Congo (Kinshasa)               | 39                   | 4        | 34                                     | 0              | 32           | 3          | 0      |
| Cook Islands                   | 769                  | 701      | 67                                     | 1              | *            | 66         | 1      |
| Costa Rica                     | 2,918                | 890      | 1,943                                  | 1,633          | 10           | 300        | 85     |
| Cote d'Ivoire (Ivory Coast)    | 4                    | 4        | 0                                      | 0              | 0            | 0          | 0      |
| Croatia                        | 1,504                | 230      | 1,089                                  | 1,088          | 0            | 1          | 186    |
| Cuba                           | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Curacao <sup>1</sup>           | 6,404                | 3,385    | 2,398                                  | 780            | 387          | 1,230      | 622    |
| Cyprus                         | 620                  | 466      | 123                                    | 91             | 1            | 31         | 31     |
| Czech Republic                 | 23,507               | 2,791    | 20,716                                 | 20,631         | 0            | 85         | 1      |
| Denmark                        | 124,571              | 82,724   | 40,481                                 | 17,213         | 370          | 22,898     | 1,366  |
| Djibouti                       | 1                    | 1        | 0                                      | 0              | 0            | 0          | 0      |
| Dominica                       | 55                   | 37       | 18                                     | *              | *            | 17         | *      |
| Dominican Republic             | 1,823                | 384      | 1,413                                  | 1,070          | 6            | 338        | 26     |
| East Timor                     | 11,481               | 3,562    | 7,899                                  | 7,899          | 0            | 0          | 20     |
| Ecuador                        | 954                  | 460      | 450                                    | 196            | 22           | 231        | 45     |
| Egypt                          | 8,548                | 402      | 2,336                                  | 2,119          | 200          | 17         | 5,810  |
| El Salvador                    | 1,522                | 325      | 779                                    | 645            | 11           | 123        | 418    |
| Equatorial Guinea              | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Eritrea                        | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Estonia                        | 457                  | 360      | 89                                     | 65             | 1            | 23         | 8      |
| Ethiopia                       | 7                    | 7        | *                                      | 0              | 0            | *          | 0      |
| Falkland Islands               | 21                   | 17       | 4                                      | 2              | 0            | 2          | 0      |
| Faroe Islands                  | *                    | *        | *                                      | 0              | 0            | *          | 0      |
| Federated States of Micronesia | 133                  | 71       | 59                                     | 19             | 17           | 23         | 3      |
| Fiji                           | 53                   | 3        | 15                                     | 0              | 15           | *          | 35     |
| Finland                        | 45,098               | 27,623   | 17,100                                 | 9,640          | 106          | 7,353      | 376    |
| France                         | 291,810              | 153,504  | 122,097                                | 56,729         | 3,481        | 61,887     | 16,210 |
| French Guiana                  | 17                   | 14       | 2                                      | 0              | 0            | 2          | 0      |
| French Polynesia               | 21                   | 14       | 3                                      | 1              | *            | 2          | 4      |
| Gabon                          | 145                  | 25       | 120                                    | 0              | 0            | 120        | 0      |
| Gambia                         | 7                    | 7        | 0                                      | 0              | 0            | 0          | 0      |
| Georgia                        | 74                   | 5        | 69                                     | 69             | *            | *          | 0      |
| Germany                        | 427,172              | 207,687  | 214,666                                | 63,993         | 6,177        | 144,497    | 4,819  |
| Ghana                          | 1,287                | 11       | 1,231                                  | 1,204          | 1            | 26         | 45     |
| Gibraltar                      | 1,037                | 191      | 177                                    | 23             | 5            | 150        | 669    |
| Greece                         | 3,935                | 1,832    | 1,538                                  | 1,266          | 22           | 250        | 565    |
| Greenland                      | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Grenada                        | 73                   | 57       | 16                                     | *              | *            | 16         | *      |
| Guadeloupe <sup>3</sup>        | 13                   | 13       | 0                                      | 0              | 0            | 0          | 0      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions | Total<br>(LT and ST) | Equities | Debt (LT = long-term; ST = short-term) |                |              |            |         |
|-----------------------|----------------------|----------|--|----------------|--------------|------------|---------|
|                       |                      |          | LT<br>Total                            | LT<br>Treasury | LT<br>Agency | LT<br>Corp | ST      |
| Guatemala             | 4,515                | 335      | 4,087                                  | 3,182          | 47           | 858        | 93      |
| Guernsey              | 42,502               | 31,582   | 9,606                                  | 4,705          | 322          | 4,579      | 1,314   |
| Guinea                | *                    | *        | *                                      | 0              | 0            | *          | 0       |
| Guyana                | 123                  | 33       | 86                                     | 11             | 61           | 14         | 4       |
| Haiti                 | 1,613                | 119      | 1,315                                  | 106            | 455          | 753        | 180     |
| Holy See (Vatican)    | 16                   | 5        | 12                                     | 11             | 0            | *          | 0       |
| Honduras              | 1,046                | 84       | 913                                    | 790            | 46           | 77         | 48      |
| Hong Kong             | 350,178              | 95,754   | 190,886                                | 137,470        | 13,210       | 40,206     | 63,538  |
| Hungary               | 2,557                | 808      | 1,463                                  | 565            | 866          | 32         | 286     |
| Iceland               | 3,395                | 1,079    | 2,291                                  | 2,249          | 40           | 1          | 25      |
| India                 | 133,423              | 2,653    | 114,627                                | 114,189        | 157          | 281        | 16,143  |
| Indonesia             | 33,974               | 288      | 31,175                                 | 25,356         | 3,661        | 2,158      | 2,511   |
| Iran                  | 2                    | 2        | 0                                      | 0              | 0            | 0          | 0       |
| Iraq                  | 16,012               | 1        | 5,985                                  | 5,985          | 0            | 0          | 10,026  |
| Ireland               | 1,068,048            | 295,681  | 640,121                                | 259,606        | 44,229       | 336,286    | 132,245 |
| Isle of Man           | 2,818                | 951      | 1,128                                  | 719            | 1            | 408        | 739     |
| Israel                | 87,640               | 48,853   | 37,343                                 | 29,587         | 2,056        | 5,699      | 1,445   |
| Italy                 | 78,187               | 27,068   | 48,784                                 | 33,794         | 1,522        | 13,469     | 2,335   |
| Jamaica               | 976                  | 278      | 685                                    | 117            | 25           | 544        | 12      |
| Japan                 | 1,998,329            | 490,186  | 1,450,428                              | 1,033,911      | 228,466      | 188,051    | 57,715  |
| Jersey                | 24,822               | 15,889   | 6,288                                  | 2,097          | 235          | 3,956      | 2,644   |
| Jordan                | 584                  | 85       | 498                                    | 497            | *            | 1          | 0       |
| Kazakhstan            | 28,523               | 5,647    | 7,861                                  | 6,929          | 61           | 871        | 15,015  |
| Kenya                 | 929                  | 31       | 898                                    | 896            | *            | 2          | 0       |
| Kiribati              | 289                  | 289      | 0                                      | 0              | 0            | 0          | 0       |
| Korea, South          | 281,754              | 101,829  | 169,602                                | 90,356         | 46,791       | 32,455     | 10,323  |
| Kosovo <sup>4</sup>   | 2                    | 1        | *                                      | 0              | 0            | *          | 0       |
| Kuwait                | 229,913              | 160,368  | 48,550                                 | 28,484         | 4,806        | 15,260     | 20,995  |
| Kyrgyzstan            | *                    | *        | 0                                      | 0              | 0            | 0          | 0       |
| Laos                  | *                    | *        | 0                                      | 0              | 0            | 0          | 0       |
| Latvia                | 2,095                | 125      | 1,816                                  | 257            | 1,079        | 481        | 153     |
| Lebanon               | 187                  | 170      | 16                                     | *              | *            | 16         | 0       |
| Lesotho               | 101                  | 0        | 83                                     | 83             | 0            | 0          | 18      |
| Liberia               | 1,095                | 655      | 433                                    | 192            | 64           | 177        | 7       |
| Libya                 | 564                  | 66       | 498                                    | 498            | 0            | 0          | 0       |
| Liechtenstein         | 3,978                | 3,251    | 727                                    | 43             | 81           | 603        | *       |
| Lithuania             | 281                  | 43       | 221                                    | 218            | 2            | 1          | 18      |
| Luxembourg            | 1,397,779            | 531,881  | 771,013                                | 173,695        | 31,289       | 566,030    | 94,885  |
| Macau                 | 3,806                | 1,346    | 2,305                                  | 1,124          | 197          | 984        | 155     |
| Macedonia             | 192                  | 2        | 190                                    | 190            | 0            | *          | 0       |
| Madagascar            | 107                  | 10       | 97                                     | 97             | 0            | 0          | 0       |
| Malawi                | 7                    | 5        | 2                                      | 1              | 0            | 2          | 0       |
| Malaysia              | 41,094               | 12,540   | 28,491                                 | 14,272         | 12,365       | 1,854      | 63      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions   | Total<br>(LT and ST) | Equities | Debt (LT = long-term; ST = short-term) |                |              |            |        |
|-------------------------|----------------------|----------|--|----------------|--------------|------------|--------|
|                         |                      |          | LT<br>Total                            | LT<br>Treasury | LT<br>Agency | LT<br>Corp | ST     |
| Maldives                | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Mali                    | 3                    | 3        | 0                                      | 0              | 0            | 0          | 0      |
| Malta                   | 1,499                | 621      | 875                                    | 168            | 4            | 702        | 3      |
| Marshall Islands        | 954                  | 798      | 128                                    | 4              | 2            | 121        | 28     |
| Martinique              | 2                    | 1        | *                                      | 0              | 0            | *          | 0      |
| Mauritania              | 122                  | *        | 122                                    | 122            | 0            | 0          | 0      |
| Mauritius               | 7,884                | 4,388    | 2,872                                  | 1,535          | 90           | 1,247      | 624    |
| Mexico                  | 97,115               | 46,958   | 44,065                                 | 27,806         | 13,110       | 3,149      | 6,093  |
| Moldova                 | 668                  | 4        | 664                                    | 664            | 0            | 0          | 0      |
| Monaco                  | 1,786                | 1,332    | 363                                    | 198            | 118          | 46         | 91     |
| Mongolia                | 153                  | 1        | 152                                    | 152            | 0            | 0          | 0      |
| Montenegro <sup>4</sup> | 1                    | 1        | *                                      | 0              | 0            | *          | 0      |
| Montserrat              | 18                   | 16       | 3                                      | 2              | 0            | 1          | 0      |
| Morocco                 | 1,811                | 224      | 1,588                                  | 1,581          | *            | 6          | 0      |
| Mozambique              | 355                  | 5        | 350                                    | 339            | 0            | 11         | 0      |
| Namibia                 | 736                  | 689      | 46                                     | 46             | 0            | *          | 0      |
| Nauru                   | 3                    | 3        | 0                                      | 0              | 0            | 0          | 0      |
| Nepal                   | 860                  | 9        | 700                                    | 700            | 0            | 1          | 150    |
| Netherlands             | 397,974              | 253,512  | 129,491                                | 45,021         | 12,150       | 72,320     | 14,971 |
| New Caledonia           | 3                    | 1        | 1                                      | 0              | *            | 1          | 0      |
| New Zealand             | 26,582               | 19,155   | 7,084                                  | 4,174          | 613          | 2,297      | 343    |
| Nicaragua               | 470                  | 75       | 215                                    | 145            | 30           | 41         | 179    |
| Niger                   | 1                    | 1        | 0                                      | 0              | 0            | 0          | 0      |
| Nigeria                 | 2,692                | 93       | 2,479                                  | 2,018          | 394          | 68         | 120    |
| Norway                  | 340,323              | 238,952  | 100,652                                | 53,438         | 15           | 47,199     | 719    |
| Oman                    | 23,071               | 7,375    | 15,696                                 | 15,521         | 75           | 100        | 0      |
| Pakistan                | 3,830                | 66       | 1,416                                  | 1,282          | *            | 135        | 2,347  |
| Palau                   | 179                  | 133      | 45                                     | 11             | 14           | 20         | 1      |
| Panama                  | 22,244               | 12,395   | 8,724                                  | 736            | 1,206        | 6,782      | 1,125  |
| Papua New Guinea        | 23                   | 2        | 21                                     | 21             | 0            | 0          | 0      |
| Paraguay                | 249                  | 154      | 86                                     | 6              | 7            | 72         | 9      |
| Peru                    | 29,009               | 10,908   | 17,563                                 | 13,358         | 1,942        | 2,263      | 537    |
| Philippines             | 42,703               | 2,851    | 39,177                                 | 37,433         | 34           | 1,710      | 675    |
| Pitcairn Island         | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Poland                  | 36,035               | 1,567    | 34,467                                 | 34,077         | 0            | 390        | *      |
| Portugal                | 8,358                | 3,475    | 4,793                                  | 4,047          | 159          | 588        | 91     |
| Qatar                   | 6,935                | 2,673    | 1,664                                  | 505            | 241          | 918        | 2,599  |
| Reunion                 | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Romania                 | 3,374                | 69       | 3,305                                  | 3,250          | *            | 55         | 0      |
| Russia                  | 103,403              | 423      | 96,855                                 | 96,749         | 1            | 104        | 6,126  |
| Rwanda                  | 189                  | 1        | 188                                    | 188            | 0            | *          | 0      |
| Saint Kitts and Nevis   | 3,218                | 1,782    | 1,294                                  | 522            | 65           | 707        | 142    |
| Saint Lucia             | 335                  | 191      | 144                                    | 2              | 1            | 141        | 0      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                        | Total<br>(LT and ST) | Equities | Debt (LT = long-term; ST = short-term) |                |              |            |        |
|--|----------------------|----------|--|----------------|--------------|------------|--------|
|  |                      |          | LT<br>Total                            | LT<br>Treasury | LT<br>Agency | LT<br>Corp | ST     |
| Saint Martin & Saint Barthelemy <sup>3</sup> | 5                    | 2        | 2                                      | 0              | 0            | 2          | *      |
| Saint Vincent and the Grenadines             | 51                   | 46       | 5                                      | 1              | *            | 4          | 0      |
| Samoa  | 175                  | 159      | 14                                     | *              | 1            | 12         | 2      |
| San Marino                                   | 1                    | 1        | 0                                      | 0              | 0            | 0          | 0      |
| Saudi Arabia                                 | 201,666              | 45,515   | 114,051                                | 100,433        | 5,150        | 8,467      | 42,100 |
| Senegal                                      | 5                    | 5        | *                                      | 0              | 0            | *          | 0      |
| Serbia and Montenegro <sup>4</sup>           | 1,748                | 14       | 1,504                                  | 1,504          | 0            | *          | 230    |
| Seychelles                                   | 167                  | 150      | 17                                     | 5              | *            | 12         | 0      |
| Sierra Leone                                 | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Singapore                                    | 347,907              | 167,099  | 164,357                                | 102,246        | 5,438        | 56,672     | 16,451 |
| Sint Maarten <sup>1</sup>                    | 165                  | 134      | 31                                     | *              | 5            | 25         | 1      |
| Slovakia                                     | 314                  | 51       | 231                                    | 226            | 5            | *          | 33     |
| Slovenia                                     | 2,176                | 1,138    | 775                                    | 383            | 24           | 367        | 263    |
| Solomon Islands                              | *                    | *        | *                                      | 0              | 0            | *          | 0      |
| Somalia                                      | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| South Africa                                 | 22,393               | 10,346   | 11,841                                 | 9,862          | 1,578        | 401        | 205    |
| South Sudan                                  | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Spain  | 59,953               | 17,939   | 40,858                                 | 35,684         | 1,568        | 3,606      | 1,157  |
| Sri Lanka                                    | 1,039                | 29       | 1,010                                  | 1,010          | 0            | *          | 0      |
| Sudan  | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Suriname                                     | 163                  | 68       | 51                                     | 3              | 8            | 40         | 44     |
| Swaziland                                    | 158                  | 9        | 149                                    | 57             | 10           | 82         | 0      |
| Sweden                                       | 180,244              | 130,441  | 49,530                                 | 40,633         | 121          | 8,775      | 274    |
| Switzerland                                  | 823,897              | 412,722  | 377,657                                | 213,546        | 17,312       | 146,799    | 33,518 |
| Syria  | 4                    | 4        | *                                      | 0              | 0            | *          | 0      |
| Taiwan                                       | 564,735              | 55,862   | 505,332                                | 182,593        | 227,195      | 95,544     | 3,540  |
| Tajikistan                                   | 1                    | 1        | 0                                      | 0              | 0            | 0          | 0      |
| Tanzania                                     | 1,698                | 13       | 1,685                                  | 1,682          | 0            | 3          | 0      |
| Thailand                                     | 79,193               | 2,630    | 64,173                                 | 53,705         | 3,902        | 6,567      | 12,390 |
| Togo   | 1                    | 1        | *                                      | 0              | 0            | *          | 0      |
| Tokelau                                      | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Tonga  | 2                    | 1        | *                                      | 0              | 0            | *          | *      |
| Trinidad and Tobago                          | 9,748                | 2,559    | 6,781                                  | 2,857          | 964          | 2,960      | 408    |
| Tunisia                                      | 1,089                | 871      | 218                                    | 217            | 0            | 1          | 0      |
| Turkey                                       | 59,367               | 645      | 22,928                                 | 22,886         | 1            | 41         | 35,793 |
| Turkmenistan                                 | *                    | *        | 0                                      | 0              | 0            | 0          | 0      |
| Turks and Caicos Islands                     | 643                  | 408      | 230                                    | 34             | 17           | 179        | 6      |
| Uganda                                       | 1,088                | 18       | 552                                    | 433            | 16           | 103        | 518    |
| Ukraine                                      | 2,270                | 38       | 2,232                                  | 2,194          | 0            | 38         | *      |
| United Arab Emirates                         | 147,089              | 80,452   | 57,652                                 | 49,874         | 786          | 6,991      | 8,985  |
| United Kingdom                               | 1,493,215            | 844,156  | 607,737                                | 199,636        | 11,548       | 396,553    | 41,322 |
| Uruguay                                      | 9,707                | 2,070    | 6,185                                  | 4,492          | 526          | 1,168      | 1,452  |
| Uzbekistan                                   | 4                    | 3        | *                                      | 0              | 0            | *          | 0      |

\* Greater than zero but less than \$500,000.

n.a. Not available.



**Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                               | Total<br>(LT and ST) | Equities         | Debt (LT = long-term; ST = short-term) |                  |                |                  |                |
|---|----------------------|------------------|--|------------------|----------------|------------------|----------------|
|   |                      |                  | LT<br>Total                            | LT<br>Treasury   | LT<br>Agency   | LT<br>Corp       | ST             |
| Vanuatu   | 23                   | 3                | 7                                      | 7                | 0              | *                | 13             |
| Venezuela   | 5,609                | 3,193            | 2,231                                  | 76               | 65             | 2,091            | 185            |
| Vietnam   | 13,604               | 35               | 13,570                                 | 13,568           | *              | 1                | *              |
| Wallis and Futuna                                   | *                    | *                | 0                                      | 0                | 0              | 0                | 0              |
| West Bank and Gaza                                  | *                    | *                | 0                                      | 0                | 0              | 0                | 0              |
| Yemen   | 80                   | 2                | 78                                     | 77               | 0              | 1                | 0              |
| Zambia  | 175                  | 2                | 173                                    | 173              | 0              | *                | 0              |
| Zimbabwe  | 7                    | 6                | 1                                      | 0                | 0              | 1                | 0              |
| International and regional organizations            | 88,007               | 5,257            | 67,929                                 | 47,488           | 7,921          | 12,521           | 14,821         |
| Country Unknown                                     | 64,350               | 513              | 63,836                                 | *                | 4              | 63,833           | 0              |
| <b>Total</b>  | <b>18,411,560</b>    | <b>7,189,442</b> | <b>10,291,671</b>                      | <b>5,467,555</b> | <b>980,212</b> | <b>3,843,904</b> | <b>930,446</b> |
| of which: Holdings of foreign official institutions | 5,575,278            | 952,306          | 4,259,968                              | 3,662,609        | 426,493        | 170,866          | 363,004        |
| <b>Totals by Region:</b>                            |                      |                  |  |                  |                |                  |                |
| Total Africa  | 57,331               | 19,651           | 29,593                                 | 24,717           | 2,387          | 2,488            | 8,086          |
| Total Asia  | 6,173,684            | 1,481,402        | 4,416,002                              | 3,196,430        | 738,059        | 481,513          | 276,280        |
| Total Caribbean                                     | 2,288,894            | 1,182,885        | 961,448                                | 239,539          | 66,115         | 655,795          | 144,561        |
| Total Europe  | 7,813,310            | 3,349,920        | 4,038,598                              | 1,501,339        | 138,483        | 2,398,777        | 424,792        |
| Total Latin America                                 | 565,181              | 125,067          | 400,075                                | 356,046          | 19,087         | 24,942           | 40,039         |
| Canada  | 1,060,832            | 810,003          | 237,856                                | 67,282           | 5,054          | 165,519          | 12,973         |
| Australia/Oceania                                   | 299,971              | 214,743          | 76,334                                 | 34,714           | 3,103          | 38,517           | 8,894          |
| Country Unknown                                     | 64,350               | 513              | 63,836                                 | *                | 4              | 63,833           | 0              |
| International and regional organizations            | 88,007               | 5,257            | 67,929                                 | 47,488           | 7,921          | 12,521           | 14,821         |

\* Greater than zero but less than \$500,000.

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

**Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2017**

Millions of dollars

| Countries and Regions                       | Total<br>LT | Equities | Treasury | Agency |        | Corporate |         |
|---|-------------|----------|----------|--------|--------|-----------|---------|
|   |             |          |          | NonABS | ABS    | NonABS    | ABS     |
| Afghanistan                                 | 1,176       | 8        | 1,168    | 0      | 0      | 1         | 0       |
| Albania                                     | 472         | 3        | 467      | 0      | 0      | 1         | 0       |
| Algeria                                     | 19          | 19       | 0        | 0      | 0      | *         | 0       |
| Andorra                                     | 2,150       | 947      | 521      | 1      | 40     | 641       | 1       |
| Angola                                      | 783         | 602      | 0        | 0      | 0      | 181       | 0       |
| Anguilla                                    | 15,520      | 15,288   | 8        | 1      | 16     | 134       | 73      |
| Antigua and Barbuda                         | 195         | 137      | 2        | 10     | *      | 45        | *       |
| Argentina                                   | 7,095       | 4,716    | 965      | 7      | 9      | 1,396     | 2       |
| Armenia                                     | 622         | 6        | 614      | *      | 0      | 1         | 0       |
| Aruba                                       | 1,270       | 634      | 34       | 134    | 15     | 223       | 231     |
| Australia                                   | 262,299     | 193,409  | 30,477   | 203    | 2,237  | 32,662    | 3,311   |
| Austria                                     | 19,655      | 10,977   | 4,125    | 12     | 483    | 3,942     | 116     |
| Azerbaijan                                  | 6,499       | 1,182    | 541      | 0      | 0      | 4,776     | 0       |
| Bahamas                                     | 46,488      | 21,195   | 5,811    | 908    | 1,069  | 14,124    | 3,382   |
| Bahrain                                     | 1,538       | 820      | 403      | 1      | 131    | 146       | 39      |
| Bangladesh                                  | 7           | 7        | 0        | 0      | 0      | 1         | 0       |
| Barbados                                    | 23,105      | 1,358    | 1,399    | 72     | 1,393  | 7,420     | 11,464  |
| Belarus                                     | 151         | 9        | 142      | 0      | 0      | 0         | 0       |
| Belgium                                     | 675,689     | 38,116   | 84,726   | 3,204  | 1,831  | 533,629   | 14,182  |
| Belize                                      | 658         | 414      | 51       | 1      | 1      | 191       | *       |
| Benin                                       | *           | *        | 0        | 0      | 0      | *         | 0       |
| Bermuda                                     | 294,164     | 95,341   | 46,259   | 3,612  | 23,156 | 104,231   | 21,566  |
| Bhutan                                      | 100         | 53       | 46       | 0      | 0      | 1         | 0       |
| Bolivia                                     | 1,127       | 213      | 431      | 163    | 1      | 320       | *       |
| Bonaire, Sint Eustatius & Saba <sup>1</sup> | 109         | 99       | 2        | *      | 0      | 8         | 0       |
| Bosnia and Herzegovina                      | 1           | 1        | 0        | 0      | 0      | *         | 0       |
| Botswana                                    | 1,998       | 605      | 1,369    | 2      | *      | 21        | 0       |
| Brazil                                      | 258,192     | 4,699    | 252,210  | 463    | 2      | 817       | 1       |
| British Indian Ocean Territory              | *           | *        | 0        | 0      | 0      | *         | 0       |
| British Virgin Islands                      | 154,735     | 111,724  | 22,495   | 183    | 939    | 17,834    | 1,560   |
| Brunei                                      | 5,255       | 4,269    | 235      | *      | 1      | 615       | 135     |
| Bulgaria                                    | 169         | 151      | 11       | 0      | *      | 8         | *       |
| Burkina Faso                                | 178         | 178      | 0        | 0      | 0      | 0         | 0       |
| Burma                                       | 224         | 2        | 222      | 0      | *      | *         | 0       |
| Burundi                                     | *           | *        | 0        | 0      | 0      | 0         | 0       |
| Cambodia                                    | 2,268       | 5        | 2,048    | 0      | 0      | 215       | 0       |
| Cameroon                                    | 3           | 3        | 0        | 0      | 0      | 0         | 0       |
| Canada                                      | 1,047,859   | 810,003  | 67,282   | 1,408  | 3,646  | 140,632   | 24,888  |
| Cape Verde                                  | 4           | *        | 0        | 0      | 0      | 4         | 0       |
| Cayman Islands                              | 1,585,000   | 927,697  | 158,039  | 7,786  | 24,897 | 363,283   | 103,298 |
| Central African Republic                    | *           | *        | 0        | 0      | 0      | 0         | 0       |
| Chad  | *           | *        | 0        | 0      | 0      | 0         | 0       |
| Chile                                       | 47,738      | 23,876   | 21,072   | 26     | 9      | 2,748     | 6       |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions          | Total<br>LT | Equities | Treasury  | Agency |         | Corporate |        |
|--------------------------------|-------------|----------|-----------|--------|---------|-----------|--------|
|                                |             |          |           | NonABS | ABS     | NonABS    | ABS    |
| China, mainland <sup>2</sup>   | 1,537,758   | 193,996  | 1,144,081 | 5,847  | 177,546 | 12,887    | 3,401  |
| Colombia                       | 44,967      | 13,169   | 28,235    | 290    | 1,026   | 2,245     | 2      |
| Comoros                        | 189         | 189      | 0         | 0      | 0       | 0         | 0      |
| Congo (Brazzaville)            | 2           | 2        | 0         | 0      | 0       | 0         | 0      |
| Congo (Kinshasa)               | 39          | 4        | 0         | 32     | 0       | 3         | 0      |
| Cook Islands                   | 768         | 701      | 1         | *      | *       | 65        | 1      |
| Costa Rica                     | 2,833       | 890      | 1,633     | 5      | 5       | 299       | 1      |
| Cote d'Ivoire (Ivory Coast)    | 4           | 4        | 0         | 0      | 0       | 0         | 0      |
| Croatia                        | 1,319       | 230      | 1,088     | 0      | 0       | 1         | 0      |
| Cuba                           | *           | *        | 0         | 0      | 0       | 0         | 0      |
| Curacao <sup>1</sup>           | 5,782       | 3,385    | 780       | 362    | 25      | 1,208     | 22     |
| Cyprus                         | 589         | 466      | 91        | 1      | 0       | 31        | 0      |
| Czech Republic                 | 23,506      | 2,791    | 20,631    | 0      | 0       | 85        | 0      |
| Denmark                        | 123,204     | 82,724   | 17,213    | 39     | 331     | 22,158    | 740    |
| Djibouti                       | 1           | 1        | 0         | 0      | 0       | 0         | 0      |
| Dominica                       | 54          | 37       | *         | *      | 0       | 17        | *      |
| Dominican Republic             | 1,797       | 384      | 1,070     | 2      | 4       | 337       | 1      |
| East Timor                     | 11,461      | 3,562    | 7,899     | 0      | 0       | 0         | 0      |
| Ecuador                        | 910         | 460      | 196       | 19     | 3       | 231       | *      |
| Egypt                          | 2,737       | 402      | 2,119     | *      | 200     | 15        | 2      |
| El Salvador                    | 1,104       | 325      | 645       | 2      | 9       | 123       | *      |
| Equatorial Guinea              | *           | *        | 0         | 0      | 0       | 0         | 0      |
| Eritrea                        | *           | *        | 0         | 0      | 0       | 0         | 0      |
| Estonia                        | 449         | 360      | 65        | 1      | 0       | 23        | 0      |
| Ethiopia                       | 7           | 7        | 0         | 0      | 0       | *         | 0      |
| Falkland Islands               | 21          | 17       | 2         | 0      | 0       | 1         | *      |
| Faroe Islands                  | *           | *        | 0         | 0      | 0       | *         | 0      |
| Federated States of Micronesia | 129         | 71       | 19        | 12     | 5       | 23        | 0      |
| Fiji                           | 18          | 3        | 0         | 15     | 0       | *         | 0      |
| Finland                        | 44,722      | 27,623   | 9,640     | 106    | 0       | 7,340     | 14     |
| France                         | 275,600     | 153,504  | 56,729    | 443    | 3,037   | 55,626    | 6,261  |
| French Guiana                  | 17          | 14       | 0         | 0      | 0       | 2         | 0      |
| French Polynesia               | 17          | 14       | 1         | *      | *       | 2         | 0      |
| Gabon                          | 145         | 25       | 0         | 0      | 0       | 120       | 0      |
| Gambia                         | 7           | 7        | 0         | 0      | 0       | 0         | 0      |
| Georgia                        | 74          | 5        | 69        | *      | *       | *         | 0      |
| Germany                        | 422,353     | 207,687  | 63,993    | 590    | 5,587   | 123,025   | 21,471 |
| Ghana                          | 1,242       | 11       | 1,204     | 1      | 0       | 25        | 1      |
| Gibraltar                      | 368         | 191      | 23        | 4      | 1       | 150       | 0      |
| Greece                         | 3,370       | 1,832    | 1,266     | 22     | 1       | 250       | *      |
| Greenland                      | *           | *        | 0         | 0      | 0       | 0         | 0      |
| Grenada                        | 73          | 57       | *         | *      | 0       | 16        | 0      |
| Guadeloupe <sup>3</sup>        | 13          | 13       | 0         | 0      | 0       | 0         | 0      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions | Total<br>LT | Equities | Treasury  | Agency |         | Corporate |        |
|-----------------------|-------------|----------|-----------|--------|---------|-----------|--------|
|                       |             |          |           | NonABS | ABS     | NonABS    | ABS    |
| Guatemala             | 4,422       | 335      | 3,182     | 38     | 9       | 814       | 44     |
| Guernsey              | 41,189      | 31,582   | 4,705     | 208    | 114     | 4,290     | 289    |
| Guinea                | *           | *        | 0         | 0      | 0       | *         | 0      |
| Guyana                | 119         | 33       | 11        | 61     | *       | 14        | *      |
| Haiti                 | 1,434       | 119      | 106       | 455    | *       | 747       | 6      |
| Holy See (Vatican)    | 16          | 5        | 11        | 0      | 0       | *         | 0      |
| Honduras              | 998         | 84       | 790       | 46     | *       | 77        | *      |
| Hong Kong             | 286,640     | 95,754   | 137,470   | 4,396  | 8,815   | 38,800    | 1,405  |
| Hungary               | 2,271       | 808      | 565       | 10     | 856     | 32        | 0      |
| Iceland               | 3,370       | 1,079    | 2,249     | 40     | 0       | 1         | 0      |
| India                 | 117,280     | 2,653    | 114,189   | 36     | 121     | 281       | *      |
| Indonesia             | 31,463      | 288      | 25,356    | 21     | 3,640   | 2,093     | 65     |
| Iran                  | 2           | 2        | 0         | 0      | 0       | 0         | 0      |
| Iraq                  | 5,985       | 1        | 5,985     | 0      | 0       | 0         | 0      |
| Ireland               | 935,803     | 295,681  | 259,606   | 10,566 | 33,663  | 292,293   | 43,994 |
| Isle of Man           | 2,078       | 951      | 719       | *      | *       | 408       | *      |
| Israel                | 86,196      | 48,853   | 29,587    | 479    | 1,578   | 5,473     | 227    |
| Italy                 | 75,852      | 27,068   | 33,794    | 1,257  | 265     | 13,322    | 146    |
| Jamaica               | 963         | 278      | 117       | 25     | 0       | 543       | *      |
| Japan                 | 1,940,614   | 490,186  | 1,033,911 | 6,939  | 221,528 | 174,113   | 13,938 |
| Jersey                | 22,177      | 15,889   | 2,097     | 15     | 220     | 3,546     | 410    |
| Jordan                | 584         | 85       | 497       | 0      | *       | 1         | 0      |
| Kazakhstan            | 13,508      | 5,647    | 6,929     | 61     | *       | 871       | 0      |
| Kenya                 | 929         | 31       | 896       | *      | 0       | 2         | 0      |
| Kiribati              | 289         | 289      | 0         | 0      | 0       | 0         | 0      |
| Korea, South          | 271,431     | 101,829  | 90,356    | 12,900 | 33,891  | 30,359    | 2,096  |
| Kosovo <sup>4</sup>   | 2           | 1        | 0         | 0      | 0       | *         | 0      |
| Kuwait                | 208,918     | 160,368  | 28,484    | 546    | 4,260   | 14,500    | 760    |
| Kyrgyzstan            | *           | *        | 0         | 0      | 0       | 0         | 0      |
| Laos                  | *           | *        | 0         | 0      | 0       | 0         | 0      |
| Latvia                | 1,941       | 125      | 257       | 2      | 1,077   | 70        | 411    |
| Lebanon               | 187         | 170      | *         | 0      | *       | 16        | 0      |
| Lesotho               | 83          | 0        | 83        | 0      | 0       | 0         | 0      |
| Liberia               | 1,088       | 655      | 192       | 11     | 53      | 133       | 44     |
| Libya                 | 564         | 66       | 498       | 0      | 0       | 0         | 0      |
| Liechtenstein         | 3,978       | 3,251    | 43        | 9      | 72      | 587       | 16     |
| Lithuania             | 264         | 43       | 218       | 2      | 0       | 1         | 0      |
| Luxembourg            | 1,302,894   | 531,881  | 173,695   | 2,975  | 28,314  | 526,993   | 39,037 |
| Macau                 | 3,651       | 1,346    | 1,124     | 7      | 190     | 757       | 227    |
| Macedonia             | 192         | 2        | 190       | 0      | 0       | *         | 0      |
| Madagascar            | 107         | 10       | 97        | 0      | 0       | 0         | 0      |
| Malawi                | 7           | 5        | 1         | 0      | 0       | 2         | 0      |
| Malaysia              | 41,031      | 12,540   | 14,272    | 459    | 11,905  | 1,667     | 188    |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions   | Total<br>LT | Equities | Treasury | Agency |        | Corporate |       |
|-------------------------|-------------|----------|----------|--------|--------|-----------|-------|
|                         |             |          |          | NonABS | ABS    | NonABS    | ABS   |
| Maldives                | *           | *        | 0        | 0      | 0      | 0         | 0     |
| Mali                    | 3           | 3        | 0        | 0      | 0      | 0         | 0     |
| Malta                   | 1,496       | 621      | 168      | 4      | 0      | 699       | 3     |
| Marshall Islands        | 926         | 798      | 4        | 1      | 1      | 120       | 1     |
| Martinique              | 2           | 1        | 0        | 0      | 0      | *         | 0     |
| Mauritania              | 122         | *        | 122      | 0      | 0      | 0         | 0     |
| Mauritius               | 7,259       | 4,388    | 1,535    | 80     | 10     | 946       | 301   |
| Mexico                  | 91,023      | 46,958   | 27,806   | 7,887  | 5,223  | 2,963     | 186   |
| Moldova                 | 668         | 4        | 664      | 0      | 0      | 0         | 0     |
| Monaco                  | 1,695       | 1,332    | 198      | *      | 118    | 39        | 7     |
| Mongolia                | 153         | 1        | 152      | 0      | 0      | 0         | 0     |
| Montenegro <sup>4</sup> | 1           | 1        | 0        | 0      | 0      | *         | 0     |
| Montserrat              | 18          | 16       | 2        | 0      | 0      | 1         | 0     |
| Morocco                 | 1,811       | 224      | 1,581    | *      | 0      | 6         | 0     |
| Mozambique              | 355         | 5        | 339      | 0      | 0      | 11        | 0     |
| Namibia                 | 736         | 689      | 46       | 0      | 0      | *         | 0     |
| Nauru                   | 3           | 3        | 0        | 0      | 0      | 0         | 0     |
| Nepal                   | 710         | 9        | 700      | 0      | 0      | 1         | 0     |
| Netherlands             | 383,003     | 253,512  | 45,021   | 688    | 11,462 | 68,881    | 3,439 |
| New Caledonia           | 3           | 1        | 0        | *      | 0      | 1         | 0     |
| New Zealand             | 26,239      | 19,155   | 4,174    | 34     | 579    | 2,163     | 134   |
| Nicaragua               | 290         | 75       | 145      | 30     | *      | 41        | *     |
| Niger                   | 1           | 1        | 0        | 0      | 0      | 0         | 0     |
| Nigeria                 | 2,572       | 93       | 2,018    | 182    | 211    | 68        | 0     |
| Norway                  | 339,604     | 238,952  | 53,438   | 12     | 2      | 46,800    | 399   |
| Oman                    | 23,071      | 7,375    | 15,521   | *      | 75     | 86        | 14    |
| Pakistan                | 1,482       | 66       | 1,282    | *      | 0      | 135       | 0     |
| Palau                   | 178         | 133      | 11       | 9      | 5      | 20        | *     |
| Panama                  | 21,119      | 12,395   | 736      | 250    | 956    | 6,618     | 164   |
| Papua New Guinea        | 23          | 2        | 21       | 0      | 0      | 0         | 0     |
| Paraguay                | 240         | 154      | 6        | 5      | 2      | 72        | *     |
| Peru                    | 28,472      | 10,908   | 13,358   | 1,941  | 1      | 2,249     | 14    |
| Philippines             | 42,028      | 2,851    | 37,433   | 13     | 21     | 1,710     | *     |
| Pitcairn Island         | *           | *        | 0        | 0      | 0      | 0         | 0     |
| Poland                  | 36,035      | 1,567    | 34,077   | 0      | 0      | 390       | *     |
| Portugal                | 8,268       | 3,475    | 4,047    | 11     | 147    | 585       | 2     |
| Qatar                   | 4,337       | 2,673    | 505      | 3      | 238    | 447       | 471   |
| Reunion                 | *           | *        | 0        | 0      | 0      | 0         | 0     |
| Romania                 | 3,374       | 69       | 3,250    | *      | 0      | 55        | 0     |
| Russia                  | 97,278      | 423      | 96,749   | *      | 1      | 103       | 1     |
| Rwanda                  | 189         | 1        | 188      | 0      | 0      | *         | 0     |
| Saint Kitts and Nevis   | 3,076       | 1,782    | 522      | 55     | 11     | 705       | 2     |
| Saint Lucia             | 335         | 191      | 2        | 1      | *      | 141       | *     |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                        | Total<br>LT | Equities | Treasury | Agency |         | Corporate |        |
|--|-------------|----------|----------|--------|---------|-----------|--------|
|  |             |          |          | NonABS | ABS     | NonABS    | ABS    |
| Saint Martin & Saint Barthelemy <sup>3</sup> | 5           | 2        | 0        | 0      | 0       | 2         | 0      |
| Saint Vincent and the Grenadines             | 51          | 46       | 1        | *      | *       | 4         | 0      |
| Samoa  | 173         | 159      | *        | 1      | *       | 12        | *      |
| San Marino                                   | 1           | 1        | 0        | 0      | 0       | 0         | 0      |
| Saudi Arabia                                 | 159,566     | 45,515   | 100,433  | 508    | 4,642   | 7,325     | 1,142  |
| Senegal                                      | 5           | 5        | 0        | 0      | 0       | *         | 0      |
| Serbia and Montenegro <sup>4</sup>           | 1,518       | 14       | 1,504    | 0      | 0       | *         | 0      |
| Seychelles                                   | 167         | 150      | 5        | *      | *       | 10        | 2      |
| Sierra Leone                                 | *           | *        | 0        | 0      | 0       | 0         | 0      |
| Singapore                                    | 331,456     | 167,099  | 102,246  | 823    | 4,615   | 51,141    | 5,531  |
| Sint Maarten <sup>1</sup>                    | 165         | 134      | *        | 1      | 4       | 25        | *      |
| Slovakia                                     | 282         | 51       | 226      | 5      | 0       | *         | 0      |
| Slovenia                                     | 1,913       | 1,138    | 383      | 24     | 0       | 367       | *      |
| Solomon Islands                              | *           | *        | 0        | 0      | 0       | *         | 0      |
| Somalia                                      | *           | *        | 0        | 0      | 0       | 0         | 0      |
| South Africa                                 | 22,187      | 10,346   | 9,862    | 25     | 1,553   | 304       | 97     |
| South Sudan                                  | *           | *        | 0        | 0      | 0       | 0         | 0      |
| Spain  | 58,797      | 17,939   | 35,684   | 975    | 593     | 2,537     | 1,069  |
| Sri Lanka                                    | 1,039       | 29       | 1,010    | 0      | 0       | *         | 0      |
| Sudan  | *           | *        | 0        | 0      | 0       | 0         | 0      |
| Suriname                                     | 119         | 68       | 3        | 7      | *       | 40        | *      |
| Swaziland                                    | 158         | 9        | 57       | *      | 10      | 2         | 80     |
| Sweden                                       | 179,971     | 130,441  | 40,633   | 32     | 89      | 8,109     | 667    |
| Switzerland                                  | 790,379     | 412,722  | 213,546  | 3,445  | 13,867  | 138,266   | 8,533  |
| Syria  | 4           | 4        | 0        | 0      | 0       | *         | 0      |
| Taiwan                                       | 561,194     | 55,862   | 182,593  | 122    | 227,073 | 94,558    | 986    |
| Tajikistan                                   | 1           | 1        | 0        | 0      | 0       | 0         | 0      |
| Tanzania                                     | 1,698       | 13       | 1,682    | 0      | 0       | 3         | 0      |
| Thailand                                     | 66,804      | 2,630    | 53,705   | 1      | 3,901   | 6,557     | 10     |
| Togo   | 1           | 1        | 0        | 0      | 0       | *         | 0      |
| Tokelau                                      | *           | *        | 0        | 0      | 0       | 0         | 0      |
| Tonga  | 2           | 1        | 0        | 0      | 0       | *         | 0      |
| Trinidad and Tobago                          | 9,340       | 2,559    | 2,857    | 240    | 724     | 2,256     | 704    |
| Tunisia                                      | 1,089       | 871      | 217      | 0      | 0       | 1         | *      |
| Turkey                                       | 23,574      | 645      | 22,886   | 1      | *       | 41        | 0      |
| Turkmenistan                                 | *           | *        | 0        | 0      | 0       | 0         | 0      |
| Turks and Caicos Islands                     | 637         | 408      | 34       | 3      | 14      | 176       | 3      |
| Uganda                                       | 570         | 18       | 433      | 2      | 15      | 34        | 69     |
| Ukraine                                      | 2,270       | 38       | 2,194    | 0      | 0       | 38        | *      |
| United Arab Emirates                         | 138,104     | 80,452   | 49,874   | 88     | 698     | 6,673     | 319    |
| United Kingdom                               | 1,451,894   | 844,156  | 199,636  | 1,738  | 9,809   | 375,937   | 20,616 |
| Uruguay                                      | 8,255       | 2,070    | 4,492    | 55     | 470     | 1,140     | 28     |
| Uzbekistan                                   | 4           | 3        | 0        | 0      | 0       | *         | 0      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                               | Total<br>LT       | Equities         | Treasury         | Agency        |                | Corporate        |                |
|---|-------------------|------------------|------------------|---------------|----------------|------------------|----------------|
|   |                   |                  |                  | NonABS        | ABS            | NonABS           | ABS            |
| Vanuatu   | 10                | 3                | 7                | 0             | 0              | *                | 0              |
| Venezuela   | 5,424             | 3,193            | 76               | 49            | 16             | 2,081            | 9              |
| Vietnam   | 13,604            | 35               | 13,568           | *             | *              | 1                | *              |
| Wallis and Futuna                                   | *                 | *                | 0                | 0             | 0              | 0                | 0              |
| West Bank and Gaza                                  | *                 | *                | 0                | 0             | 0              | 0                | 0              |
| Yemen   | 80                | 2                | 77               | 0             | 0              | 1                | 0              |
| Zambia  | 175               | 2                | 173              | 0             | 0              | *                | 0              |
| Zimbabwe  | 7                 | 6                | 0                | 0             | 0              | 1                | 0              |
| International and regional organizations            | 73,186            | 5,257            | 47,488           | 2,589         | 5,332          | 5,911            | 6,610          |
| Country Unknown                                     | 64,350            | 513              | *                | 3             | 1              | 63,832           | *              |
| <b>Total</b>  | <b>17,481,114</b> | <b>7,189,442</b> | <b>5,467,555</b> | <b>89,500</b> | <b>890,712</b> | <b>3,472,812</b> | <b>371,092</b> |
| of which: Holdings of foreign official institutions | 5,212,274         | 952,306          | 3,662,609        | 42,769        | 383,724        | 156,554          | 14,312         |
| <b>Totals by Region:</b>                            |                   |                  |                  |               |                |                  |                |
| Total Africa  | 49,244            | 19,651           | 24,717           | 334           | 2,053          | 1,893            | 595            |
| Total Asia  | 5,897,404         | 1,481,402        | 3,196,430        | 33,191        | 704,867        | 450,560          | 30,954         |
| Total Caribbean                                     | 2,144,333         | 1,182,885        | 239,539          | 13,848        | 52,266         | 513,482          | 142,313        |
| Total Europe  | 7,388,519         | 3,349,920        | 1,501,339        | 26,504        | 111,979        | 2,236,951        | 161,826        |
| Total Latin America                                 | 525,142           | 125,067          | 356,046          | 11,346        | 7,741          | 24,483           | 459            |
| Canada  | 1,047,859         | 810,003          | 67,282           | 1,408         | 3,646          | 140,632          | 24,888         |
| Australia/Oceania                                   | 291,077           | 214,743          | 34,714           | 277           | 2,826          | 35,069           | 3,448          |
| Country Unknown                                     | 64,350            | 513              | *                | 3             | 1              | 63,832           | *              |
| International and regional organizations            | 73,186            | 5,257            | 47,488           | 2,589         | 5,332          | 5,911            | 6,610          |

\* Greater than zero but less than \$500,000.

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

**Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2017**

Millions of dollars

| Countries and Regions                       | Total     | Treasury LT debt** |                      |                   |                  | Treasury ST debt** |
|---|-----------|--------------------|----------------------|-------------------|------------------|--------------------|
|   |           | Total              | of which:<br>Nominal | of which:<br>TIPS | of which:<br>FRN |                    |
| Afghanistan                                 | 1,168     | 1,168              | 1,168                | 0                 | 0                | 0                  |
| Albania                                     | 467       | 467                | 466                  | 1                 | 0                | 0                  |
| Algeria                                     | 679       | 0                  | 0                    | 0                 | 0                | 679                |
| Andorra                                     | 526       | 521                | 505                  | 16                | 0                | 5                  |
| Anguilla                                    | 1,068     | 8                  | 8                    | 0                 | 0                | 1,060              |
| Antigua and Barbuda                         | 3         | 2                  | 2                    | 0                 | *                | *                  |
| Argentina                                   | 1,303     | 965                | 891                  | 74                | 1                | 338                |
| Armenia                                     | 614       | 614                | 614                  | 0                 | 0                | 0                  |
| Aruba                                       | 34        | 34                 | 33                   | *                 | 0                | 0                  |
| Australia                                   | 38,028    | 30,477             | 26,746               | 2,953             | 777              | 7,551              |
| Austria                                     | 4,382     | 4,125              | 3,849                | 259               | 17               | 257                |
| Azerbaijan                                  | 541       | 541                | 538                  | 2                 | 0                | 0                  |
| Bahamas                                     | 8,111     | 5,811              | 5,719                | 66                | 25               | 2,300              |
| Bahrain                                     | 568       | 403                | 361                  | 41                | 0                | 165                |
| Bangladesh                                  | 998       | 0                  | 0                    | 0                 | 0                | 998                |
| Barbados                                    | 2,070     | 1,399              | 1,382                | 17                | 0                | 671                |
| Belarus                                     | 142       | 142                | 142                  | 0                 | 0                | 0                  |
| Belgium                                     | 97,793    | 84,726             | 77,723               | 6,322             | 681              | 13,066             |
| Belize                                      | 60        | 51                 | 50                   | 1                 | 0                | 9                  |
| Bermuda                                     | 60,754    | 46,259             | 43,563               | 2,067             | 629              | 14,495             |
| Bhutan                                      | 46        | 46                 | 46                   | 0                 | 0                | 0                  |
| Bolivia                                     | 482       | 431                | 390                  | *                 | 41               | 51                 |
| Bonaire, Sint Eustatius & Saba <sup>1</sup> | 2         | 2                  | 2                    | 0                 | 0                | 0                  |
| Botswana                                    | 1,391     | 1,369              | 1,300                | 66                | 4                | 21                 |
| Brazil                                      | 269,634   | 252,210            | 233,833              | 13,467            | 4,910            | 17,423             |
| British Virgin Islands                      | 30,671    | 22,495             | 20,209               | 2,215             | 71               | 8,176              |
| Brunei                                      | 377       | 235                | 138                  | 97                | 0                | 142                |
| Bulgaria                                    | 11        | 11                 | 11                   | 0                 | 0                | 0                  |
| Burkina Faso                                | 28        | 0                  | 0                    | 0                 | 0                | 28                 |
| Burma                                       | 222       | 222                | 222                  | 0                 | 0                | 0                  |
| Cambodia                                    | 2,061     | 2,048              | 2,047                | 1                 | 0                | 13                 |
| Canada                                      | 76,668    | 67,282             | 56,232               | 9,676             | 1,374            | 9,386              |
| Cape Verde                                  | 9         | 0                  | 0                    | 0                 | 0                | 9                  |
| Cayman Islands                              | 248,907   | 158,039            | 97,829               | 52,050            | 8,160            | 90,868             |
| Chile                                       | 27,212    | 21,072             | 19,358               | 1,552             | 162              | 6,140              |
| China, mainland <sup>2</sup>                | 1,146,426 | 1,144,081          | 949,314              | 194,733           | 34               | 2,345              |
| Colombia                                    | 28,486    | 28,235             | 27,502               | 733               | *                | 250                |
| Cook Islands                                | 1         | 1                  | *                    | 0                 | *                | 0                  |
| Costa Rica                                  | 1,688     | 1,633              | 1,632                | 1                 | 0                | 56                 |
| Croatia                                     | 1,274     | 1,088              | 1,077                | 0                 | 11               | 185                |
| Curacao <sup>1</sup>                        | 1,312     | 780                | 779                  | 1                 | *                | 532                |
| Cyprus                                      | 115       | 91                 | 91                   | *                 | 0                | 23                 |

\* Greater than zero but less than \$500,000.

n.a. Not available.



**Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions          | Total     | Treasury LT debt** |                      |                   |                  | Treasury ST debt** |
|--------------------------------|-----------|--------------------|----------------------|-------------------|------------------|--------------------|
|                                |           | Total              | of which:<br>Nominal | of which:<br>TIPS | of which:<br>FRN |                    |
| Czech Republic                 | 20,631    | 20,631             | 20,621               | 10                | 0                | 0                  |
| Denmark                        | 18,453    | 17,213             | 16,108               | 1,105             | 0                | 1,241              |
| Dominica                       | 1         | *                  | *                    | 0                 | 0                | *                  |
| Dominican Republic             | 1,081     | 1,070              | 749                  | *                 | 320              | 11                 |
| East Timor                     | 7,919     | 7,899              | 7,899                | 0                 | 0                | 20                 |
| Ecuador                        | 200       | 196                | 196                  | *                 | *                | 3                  |
| Egypt                          | 7,929     | 2,119              | 2,119                | 0                 | 0                | 5,810              |
| El Salvador                    | 1,001     | 645                | 639                  | 5                 | 0                | 357                |
| Estonia                        | 73        | 65                 | 65                   | *                 | 0                | 8                  |
| Falkland Islands               | 2         | 2                  | 2                    | 1                 | 0                | 0                  |
| Federated States of Micronesia | 19        | 19                 | 19                   | 0                 | 0                | 0                  |
| Finland                        | 9,963     | 9,640              | 9,045                | 596               | 0                | 322                |
| France                         | 71,486    | 56,729             | 42,913               | 13,332            | 483              | 14,757             |
| French Polynesia               | 3         | 1                  | 1                    | 0                 | 0                | 3                  |
| Georgia                        | 69        | 69                 | 69                   | 0                 | 0                | 0                  |
| Germany                        | 68,359    | 63,993             | 56,764               | 7,037             | 192              | 4,366              |
| Ghana                          | 1,249     | 1,204              | 1,193                | 12                | 0                | 45                 |
| Gibraltar                      | 692       | 23                 | 21                   | 1                 | 0                | 669                |
| Greece                         | 1,829     | 1,266              | 1,258                | 7                 | 0                | 563                |
| Grenada                        | *         | *                  | *                    | 0                 | 0                | 0                  |
| Guatemala                      | 3,227     | 3,182              | 3,182                | *                 | *                | 45                 |
| Guernsey                       | 5,935     | 4,705              | 4,476                | 229               | 0                | 1,230              |
| Guyana                         | 15        | 11                 | 11                   | 0                 | 0                | 4                  |
| Haiti                          | 224       | 106                | 99                   | 7                 | 0                | 118                |
| Holy See (Vatican)             | 11        | 11                 | 11                   | 0                 | 0                | 0                  |
| Honduras                       | 836       | 790                | 790                  | *                 | 0                | 46                 |
| Hong Kong                      | 200,698   | 137,470            | 100,078              | 6,967             | 30,424           | 63,228             |
| Hungary                        | 851       | 565                | 555                  | 9                 | 0                | 286                |
| Iceland                        | 2,275     | 2,249              | 2,248                | 2                 | 0                | 25                 |
| India                          | 130,277   | 114,189            | 114,189              | *                 | 0                | 16,088             |
| Indonesia                      | 27,639    | 25,356             | 25,352               | 4                 | 0                | 2,284              |
| Iraq                           | 16,011    | 5,985              | 5,985                | 0                 | 0                | 10,026             |
| Ireland                        | 304,018   | 259,606            | 223,580              | 23,730            | 12,296           | 44,412             |
| Isle of Man                    | 851       | 719                | 716                  | 4                 | 0                | 132                |
| Israel                         | 30,934    | 29,587             | 26,970               | 2,600             | 18               | 1,347              |
| Italy                          | 36,083    | 33,794             | 32,159               | 1,463             | 171              | 2,289              |
| Jamaica                        | 129       | 117                | 117                  | *                 | 0                | 12                 |
| Japan                          | 1,090,024 | 1,033,911          | 993,259              | 39,477            | 1,176            | 56,113             |
| Jersey                         | 4,330     | 2,097              | 1,306                | 603               | 189              | 2,233              |
| Jordan                         | 497       | 497                | 497                  | 0                 | 0                | 0                  |
| Kazakhstan                     | 21,944    | 6,929              | 6,790                | 139               | 0                | 15,015             |
| Kenya                          | 896       | 896                | 896                  | *                 | 0                | 0                  |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions | Total   | Treasury LT debt** |                      |                   |                  | Treasury ST debt** |
|-----------------------|---------|--------------------|----------------------|-------------------|------------------|--------------------|
|                       |         | Total              | of which:<br>Nominal | of which:<br>TIPS | of which:<br>FRN |                    |
| Korea, South          | 96,656  | 90,356             | 73,881               | 9,869             | 6,606            | 6,300              |
| Kuwait                | 31,742  | 28,484             | 19,543               | 8,625             | 316              | 3,258              |
| Latvia                | 340     | 257                | 255                  | 2                 | 0                | 83                 |
| Lebanon               | *       | *                  | *                    | 0                 | 0                | 0                  |
| Lesotho               | 101     | 83                 | 83                   | 0                 | 0                | 18                 |
| Liberia               | 199     | 192                | 192                  | 0                 | 0                | 7                  |
| Libya                 | 498     | 498                | 498                  | 0                 | 0                | 0                  |
| Liechtenstein         | 43      | 43                 | 42                   | 1                 | 0                | *                  |
| Lithuania             | 235     | 218                | 188                  | 29                | 0                | 18                 |
| Luxembourg            | 211,846 | 173,695            | 138,308              | 23,672            | 11,714           | 38,151             |
| Macau                 | 1,135   | 1,124              | 1,013                | 111               | 0                | 12                 |
| Macedonia             | 190     | 190                | 190                  | 0                 | 0                | 0                  |
| Madagascar            | 97      | 97                 | 97                   | 0                 | 0                | 0                  |
| Malawi                | 1       | 1                  | 1                    | 0                 | 0                | 0                  |
| Malaysia              | 14,332  | 14,272             | 12,252               | 2,020             | *                | 60                 |
| Malta                 | 171     | 168                | 168                  | *                 | 0                | 3                  |
| Marshall Islands      | 32      | 4                  | 4                    | *                 | 0                | 28                 |
| Mauritania            | 122     | 122                | 122                  | 0                 | 0                | 0                  |
| Mauritius             | 1,970   | 1,535              | 1,505                | 30                | 0                | 435                |
| Mexico                | 32,244  | 27,806             | 12,318               | 4,488             | 11,000           | 4,439              |
| Moldova               | 664     | 664                | 664                  | 0                 | 0                | 0                  |
| Monaco                | 259     | 198                | 183                  | 12                | 3                | 61                 |
| Mongolia              | 152     | 152                | 152                  | 0                 | 0                | 0                  |
| Montserrat            | 2       | 2                  | 2                    | 0                 | 0                | 0                  |
| Morocco               | 1,581   | 1,581              | 1,581                | 1                 | 0                | 0                  |
| Mozambique            | 339     | 339                | 339                  | *                 | 0                | 0                  |
| Namibia               | 46      | 46                 | 46                   | 0                 | 0                | 0                  |
| Nepal                 | 850     | 700                | 700                  | 0                 | 0                | 150                |
| Netherlands           | 52,904  | 45,021             | 32,124               | 12,827            | 69               | 7,883              |
| New Zealand           | 4,511   | 4,174              | 3,927                | 206               | 41               | 337                |
| Nicaragua             | 246     | 145                | 145                  | 0                 | 0                | 101                |
| Nigeria               | 2,138   | 2,018              | 1,436                | 582               | 0                | 120                |
| Norway                | 53,690  | 53,438             | 48,187               | 5,252             | 0                | 252                |
| Oman                  | 15,521  | 15,521             | 15,455               | 66                | 0                | 0                  |
| Pakistan              | 3,628   | 1,282              | 1,232                | 34                | 15               | 2,346              |
| Palau                 | 11      | 11                 | 11                   | *                 | 0                | 0                  |
| Panama                | 1,340   | 736                | 685                  | 51                | *                | 604                |
| Papua New Guinea      | 21      | 21                 | 21                   | 0                 | 0                | 0                  |
| Paraguay              | 9       | 6                  | 4                    | 2                 | 0                | 2                  |
| Peru                  | 13,359  | 13,358             | 13,042               | 317               | 0                | 1                  |
| Philippines           | 37,944  | 37,433             | 36,989               | 443               | 0                | 511                |
| Poland                | 34,077  | 34,077             | 34,077               | *                 | 0                | 0                  |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                    | Total   | Treasury LT debt** |                      |                   |                  | Treasury ST debt** |
|--|---------|--------------------|----------------------|-------------------|------------------|--------------------|
|  |         | Total              | of which:<br>Nominal | of which:<br>TIPS | of which:<br>FRN |                    |
| Portugal                                 | 4,137   | 4,047              | 4,006                | 42                | 0                | 90                 |
| Qatar                                    | 3,059   | 505                | 481                  | 24                | 0                | 2,554              |
| Romania                                  | 3,250   | 3,250              | 3,250                | 0                 | 0                | 0                  |
| Russia                                   | 102,873 | 96,749             | 96,699               | 50                | 0                | 6,124              |
| Rwanda                                   | 188     | 188                | 188                  | 0                 | 0                | 0                  |
| Saint Kitts and Nevis                    | 571     | 522                | 492                  | 1                 | 29               | 49                 |
| Saint Lucia                              | 2       | 2                  | 2                    | *                 | 0                | 0                  |
| Saint Vincent and the Grenadines         | 1       | 1                  | 1                    | *                 | 0                | 0                  |
| Samoa                                    | *       | *                  | *                    | 0                 | 0                | 0                  |
| Saudi Arabia                             | 141,521 | 100,433            | 88,946               | 11,237            | 250              | 41,088             |
| Serbia and Montenegro <sup>4</sup>       | 1,733   | 1,504              | 1,434                | 0                 | 70               | 230                |
| Seychelles                               | 5       | 5                  | 4                    | *                 | 0                | 0                  |
| Singapore                                | 105,995 | 102,246            | 66,920               | 33,920            | 1,406            | 3,749              |
| Sint Maarten <sup>1</sup>                | 1       | *                  | *                    | 0                 | 0                | 1                  |
| Slovakia                                 | 259     | 226                | 226                  | *                 | 0                | 33                 |
| Slovenia                                 | 647     | 383                | 383                  | 0                 | 0                | 263                |
| South Africa                             | 10,052  | 9,862              | 9,099                | 716               | 47               | 189                |
| Spain                                    | 36,636  | 35,684             | 34,293               | 1,371             | 19               | 952                |
| Sri Lanka                                | 1,010   | 1,010              | 1,010                | 0                 | 0                | 0                  |
| Suriname                                 | 47      | 3                  | 3                    | 0                 | 0                | 44                 |
| Swaziland                                | 57      | 57                 | 57                   | *                 | 0                | 0                  |
| Sweden                                   | 40,907  | 40,633             | 38,085               | 2,548             | 0                | 274                |
| Switzerland                              | 244,514 | 213,546            | 190,001              | 22,332            | 1,214            | 30,968             |
| Taiwan                                   | 185,912 | 182,593            | 168,438              | 14,090            | 65               | 3,318              |
| Tanzania                                 | 1,682   | 1,682              | 1,682                | 0                 | 0                | 0                  |
| Thailand                                 | 66,064  | 53,705             | 50,490               | 3,215             | 0                | 12,360             |
| Trinidad and Tobago                      | 3,185   | 2,857              | 2,743                | 114               | 0                | 327                |
| Tunisia                                  | 217     | 217                | 217                  | 0                 | 0                | 0                  |
| Turkey                                   | 58,672  | 22,886             | 22,886               | *                 | 0                | 35,786             |
| Turks and Caicos Islands                 | 39      | 34                 | 28                   | 6                 | 0                | 6                  |
| Uganda                                   | 951     | 433                | 430                  | 3                 | 0                | 518                |
| Ukraine                                  | 2,194   | 2,194              | 2,194                | 0                 | 0                | 0                  |
| United Arab Emirates                     | 58,759  | 49,874             | 29,765               | 16,021            | 4,088            | 8,886              |
| United Kingdom                           | 234,249 | 199,636            | 148,046              | 32,812            | 18,778           | 34,612             |
| Uruguay                                  | 5,846   | 4,492              | 4,466                | 25                | 1                | 1,354              |
| Vanuatu                                  | 20      | 7                  | 7                    | 0                 | 0                | 13                 |
| Venezuela                                | 145     | 76                 | 67                   | 9                 | *                | 69                 |
| Vietnam                                  | 13,568  | 13,568             | 13,568               | *                 | 0                | 0                  |
| Yemen                                    | 77      | 77                 | 77                   | 0                 | 0                | 0                  |
| Zambia                                   | 173     | 173                | 173                  | 0                 | 0                | 0                  |
| International and regional organizations | 55,828  | 47,488             | 44,902               | 2,556             | 30               | 8,341              |
| Country Unknown                          | *       | *                  | *                    | 0                 | 0                | 0                  |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                               | Total            | Treasury LT debt** |                      |                   |                  | Treasury ST debt** |
|---|------------------|--------------------|----------------------|-------------------|------------------|--------------------|
|   |                  | Total              | of which:<br>Nominal | of which:<br>TIPS | of which:<br>FRN |                    |
| <b>Total</b>  | <b>6,145,286</b> | <b>5,467,555</b>   | <b>4,756,140</b>     | <b>593,485</b>    | <b>117,930</b>   | <b>677,731</b>     |
| of which: Holdings of foreign official institutions | 3,991,853        | 3,662,609          | 3,220,986            | 381,464           | 60,160           | 329,244            |
| Totals by Region:                                   |                  |                    |                      |                   |                  |                    |
| Total Africa  | 32,598           | 24,717             | 23,258               | 1,409             | 51               | 7,881              |
| Total Asia  | 3,433,792        | 3,196,430          | 2,808,438            | 343,595           | 44,397           | 237,362            |
| Total Caribbean                                     | 358,165          | 239,539            | 173,759              | 56,546            | 9,234            | 118,626            |
| Total Europe  | 1,758,207        | 1,501,339          | 1,299,610            | 155,819           | 45,909           | 256,868            |
| Total Latin America                                 | 387,381          | 356,046            | 319,206              | 20,725            | 16,116           | 31,335             |
| Canada  | 76,668           | 67,282             | 56,232               | 9,676             | 1,374            | 9,386              |
| Australia/Oceania                                   | 42,646           | 34,714             | 30,736               | 3,160             | 819              | 7,932              |
| Country Unknown                                     | *                | *                  | *                    | 0                 | 0                | 0                  |
| International and regional organizations            | 55,828           | 47,488             | 44,902               | 2,556             | 30               | 8,341              |

\* Greater than zero but less than \$500,000.

n.a. Not available.

\*\* Long-term (LT) denotes original maturity of over one year; short-term (ST) denotes original maturity of one year or less.

1. Separate reporting for certain country groups began with the 2014 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

**Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2017**

Millions of dollars

| Countries and Regions                       | Total<br>Equities | Common<br>Stock | Funds   | Preferred<br>and Other |
|---|-------------------|-----------------|---------|------------------------|
| Afghanistan                                 | 8                 | 2               | 6       | *                      |
| Albania                                     | 3                 | 3               | 1       | 0                      |
| Algeria                                     | 19                | 18              | 1       | *                      |
| Andorra                                     | 947               | 682             | 228     | 37                     |
| Angola                                      | 602               | 409             | 44      | 149                    |
| Anguilla                                    | 15,288            | 14,908          | 369     | 10                     |
| Antigua and Barbuda                         | 137               | 102             | 31      | 5                      |
| Argentina                                   | 4,716             | 1,792           | 2,488   | 436                    |
| Armenia                                     | 6                 | 4               | 3       | 0                      |
| Aruba                                       | 634               | 364             | 266     | 3                      |
| Australia                                   | 193,409           | 148,868         | 21,947  | 22,594                 |
| Austria                                     | 10,977            | 9,576           | 1,207   | 193                    |
| Azerbaijan                                  | 1,182             | 1,134           | 48      | *                      |
| Bahamas                                     | 21,195            | 10,389          | 10,124  | 682                    |
| Bahrain                                     | 820               | 577             | 197     | 46                     |
| Bangladesh                                  | 7                 | 2               | 4       | *                      |
| Barbados                                    | 1,358             | 463             | 860     | 35                     |
| Belarus                                     | 9                 | 9               | *       | 0                      |
| Belgium                                     | 38,116            | 31,253          | 6,344   | 519                    |
| Belize                                      | 414               | 104             | 254     | 57                     |
| Benin                                       | *                 | 0               | *       | 0                      |
| Bermuda                                     | 95,341            | 37,978          | 52,015  | 5,347                  |
| Bhutan                                      | 53                | 0               | 53      | 0                      |
| Bolivia                                     | 213               | 78              | 124     | 11                     |
| Bonaire, Sint Eustatius & Saba <sup>1</sup> | 99                | 19              | 28      | 52                     |
| Bosnia and Herzegovina                      | 1                 | 1               | *       | 0                      |
| Botswana                                    | 605               | 540             | 59      | 6                      |
| Brazil                                      | 4,699             | 3,468           | 1,142   | 89                     |
| British Indian Ocean Territory              | *                 | 0               | *       | *                      |
| British Virgin Islands                      | 111,724           | 48,608          | 56,174  | 6,942                  |
| Brunei                                      | 4,269             | 1,449           | 2,669   | 151                    |
| Bulgaria                                    | 151               | 117             | 34      | *                      |
| Burkina Faso                                | 178               | 60              | 118     | *                      |
| Burma                                       | 2                 | *               | 1       | *                      |
| Burundi                                     | *                 | *               | 0       | *                      |
| Cambodia                                    | 5                 | 2               | 3       | *                      |
| Cameroon                                    | 3                 | 2               | 1       | *                      |
| Canada                                      | 810,003           | 640,713         | 134,215 | 35,075                 |
| Cape Verde                                  | *                 | 0               | *       | 0                      |
| Cayman Islands                              | 927,697           | 530,775         | 235,981 | 160,940                |
| Central African Republic                    | *                 | 0               | 0       | *                      |
| Chad  | *                 | *               | *       | 0                      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions          | Total<br>Equities | Common<br>Stock | Funds  | Preferred<br>and Other |
|--------------------------------|-------------------|-----------------|--------|------------------------|
| Chile                          | 23,876            | 2,331           | 20,597 | 948                    |
| China, mainland <sup>2</sup>   | 193,996           | 136,052         | 11,171 | 46,773                 |
| Colombia                       | 13,169            | 392             | 12,350 | 427                    |
| Comoros                        | 189               | 189             | *      | *                      |
| Congo (Brazzaville)            | 2                 | *               | 1      | *                      |
| Congo (Kinshasa)               | 4                 | *               | 4      | 0                      |
| Cook Islands                   | 701               | 650             | 49     | 1                      |
| Costa Rica                     | 890               | 213             | 636    | 41                     |
| Cote d'Ivoire (Ivory Coast)    | 4                 | 3               | 1      | *                      |
| Croatia                        | 230               | 202             | 27     | *                      |
| Cuba                           | *                 | *               | 0      | 0                      |
| Curacao <sup>1</sup>           | 3,385             | 1,250           | 1,495  | 639                    |
| Cyprus                         | 466               | 301             | 120    | 45                     |
| Czech Republic                 | 2,791             | 2,421           | 365    | 4                      |
| Denmark                        | 82,724            | 62,910          | 16,107 | 3,707                  |
| Djibouti                       | 1                 | 1               | *      | *                      |
| Dominica                       | 37                | 8               | 27     | 2                      |
| Dominican Republic             | 384               | 133             | 215    | 37                     |
| East Timor                     | 3,562             | 3,469           | 92     | 1                      |
| Ecuador                        | 460               | 110             | 307    | 43                     |
| Egypt                          | 402               | 296             | 103    | 3                      |
| El Salvador                    | 325               | 69              | 176    | 80                     |
| Equatorial Guinea              | *                 | *               | 0      | 0                      |
| Eritrea                        | *                 | *               | *      | 0                      |
| Estonia                        | 360               | 104             | 254    | 2                      |
| Ethiopia                       | 7                 | 4               | 3      | *                      |
| Falkland Islands               | 17                | 16              | 1      | *                      |
| Faroe Islands                  | *                 | 0               | *      | *                      |
| Federated States of Micronesia | 71                | 57              | 11     | 3                      |
| Fiji                           | 3                 | 2               | 2      | 0                      |
| Finland                        | 27,623            | 12,806          | 12,758 | 2,058                  |
| France                         | 153,504           | 132,323         | 17,052 | 4,128                  |
| French Guiana                  | 14                | 7               | 7      | *                      |
| French Polynesia               | 14                | 7               | 6      | 1                      |
| Gabon                          | 25                | 4               | 21     | *                      |
| Gambia                         | 7                 | 6               | 1      | *                      |
| Georgia                        | 5                 | 3               | 2      | *                      |
| Germany                        | 207,687           | 185,524         | 14,859 | 7,305                  |
| Ghana                          | 11                | 6               | 5      | *                      |
| Gibraltar                      | 191               | 127             | 58     | 6                      |
| Greece                         | 1,832             | 1,315           | 493    | 24                     |
| Greenland                      | *                 | *               | *      | 0                      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions   | Total<br>Equities | Common<br>Stock | Funds  | Preferred<br>and Other |
|-------------------------|-------------------|-----------------|--------|------------------------|
| Grenada                 | 57                | 22              | 34     | 1                      |
| Guadeloupe <sup>3</sup> | 13                | 12              | 1      | *                      |
| Guatemala               | 335               | 161             | 144    | 30                     |
| Guernsey                | 31,582            | 14,348          | 7,494  | 9,740                  |
| Guinea                  | *                 | *               | *      | 0                      |
| Guyana                  | 33                | 10              | 16     | 7                      |
| Haiti                   | 119               | 56              | 34     | 30                     |
| Holy See (Vatican)      | 5                 | 1               | 4      | *                      |
| Honduras                | 84                | 23              | 56     | 6                      |
| Hong Kong               | 95,754            | 64,934          | 24,948 | 5,872                  |
| Hungary                 | 808               | 160             | 648    | 1                      |
| Iceland                 | 1,079             | 482             | 578    | 19                     |
| India                   | 2,653             | 2,009           | 583    | 61                     |
| Indonesia               | 288               | 177             | 89     | 22                     |
| Iran                    | 2                 | 2               | *      | 0                      |
| Iraq                    | 1                 | *               | *      | *                      |
| Ireland                 | 295,681           | 265,083         | 23,861 | 6,737                  |
| Isle of Man             | 951               | 462             | 401    | 88                     |
| Israel                  | 48,853            | 23,669          | 21,401 | 3,783                  |
| Italy                   | 27,068            | 24,554          | 2,040  | 474                    |
| Jamaica                 | 278               | 99              | 175    | 4                      |
| Japan                   | 490,186           | 394,055         | 88,287 | 7,845                  |
| Jersey                  | 15,889            | 10,692          | 2,673  | 2,524                  |
| Jordan                  | 85                | 52              | 32     | 2                      |
| Kazakhstan              | 5,647             | 5,562           | 85     | *                      |
| Kenya                   | 31                | 13              | 17     | 1                      |
| Kiribati                | 289               | 0               | 174    | 115                    |
| Korea, South            | 101,829           | 75,694          | 16,402 | 9,733                  |
| Kosovo <sup>4</sup>     | 1                 | 1               | 1      | 0                      |
| Kuwait                  | 160,368           | 141,997         | 9,837  | 8,534                  |
| Kyrgyzstan              | *                 | *               | 0      | 0                      |
| Laos                    | *                 | *               | *      | 0                      |
| Latvia                  | 125               | 95              | 30     | *                      |
| Lebanon                 | 170               | 106             | 42     | 23                     |
| Liberia                 | 655               | 205             | 398    | 52                     |
| Libya                   | 66                | 1               | *      | 65                     |
| Liechtenstein           | 3,251             | 2,755           | 314    | 182                    |
| Lithuania               | 43                | 30              | 12     | *                      |
| Luxembourg              | 531,881           | 483,672         | 38,234 | 9,975                  |
| Macau                   | 1,346             | 382             | 964    | 1                      |
| Macedonia               | 2                 | 2               | 1      | *                      |
| Madagascar              | 10                | 0               | 10     | 0                      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions   | Total<br>Equities | Common<br>Stock | Funds  | Preferred<br>and Other |
|-------------------------|-------------------|-----------------|--------|------------------------|
| Malawi                  | 5                 | 2               | 3      | 0                      |
| Malaysia                | 12,540            | 11,769          | 677    | 94                     |
| Maldives                | *                 | *               | *      | 0                      |
| Mali                    | 3                 | *               | 3      | *                      |
| Malta                   | 621               | 352             | 264    | 5                      |
| Marshall Islands        | 798               | 292             | 473    | 32                     |
| Martinique              | 1                 | 1               | 1      | 0                      |
| Mauritania              | *                 | *               | *      | *                      |
| Mauritius               | 4,388             | 4,310           | 66     | 12                     |
| Mexico                  | 46,958            | 10,866          | 35,295 | 797                    |
| Moldova                 | 4                 | 4               | *      | 0                      |
| Monaco                  | 1,332             | 788             | 323    | 221                    |
| Mongolia                | 1                 | 1               | *      | 0                      |
| Montenegro <sup>4</sup> | 1                 | 1               | 0      | 0                      |
| Montserrat              | 16                | 14              | 1      | *                      |
| Morocco                 | 224               | 199             | 21     | 3                      |
| Mozambique              | 5                 | 5               | 1      | *                      |
| Namibia                 | 689               | 641             | 46     | 2                      |
| Nauru                   | 3                 | 2               | 1      | *                      |
| Nepal                   | 9                 | 2               | 7      | *                      |
| Netherlands             | 253,512           | 163,610         | 72,741 | 17,161                 |
| New Caledonia           | 1                 | 1               | *      | 0                      |
| New Zealand             | 19,155            | 14,210          | 4,648  | 298                    |
| Nicaragua               | 75                | 24              | 29     | 22                     |
| Niger                   | 1                 | 1               | *      | *                      |
| Nigeria                 | 93                | 71              | 9      | 13                     |
| Norway                  | 238,952           | 223,867         | 14,810 | 276                    |
| Oman                    | 7,375             | 2,747           | 4,242  | 387                    |
| Pakistan                | 66                | 44              | 21     | 1                      |
| Palau                   | 133               | 77              | 36     | 20                     |
| Panama                  | 12,395            | 5,117           | 6,013  | 1,264                  |
| Papua New Guinea        | 2                 | 1               | 1      | *                      |
| Paraguay                | 154               | 68              | 74     | 12                     |
| Peru                    | 10,908            | 275             | 10,368 | 265                    |
| Philippines             | 2,851             | 617             | 2,108  | 126                    |
| Pitcairn Island         | *                 | *               | *      | 0                      |
| Poland                  | 1,567             | 775             | 791    | 2                      |
| Portugal                | 3,475             | 1,565           | 1,861  | 49                     |
| Qatar                   | 2,673             | 2,197           | 47     | 428                    |
| Reunion                 | *                 | *               | 0      | 0                      |
| Romania                 | 69                | 61              | 8      | *                      |
| Russia                  | 423               | 259             | 154    | 9                      |

\* Greater than zero but less than \$500,000.

n.a. Not available.



**Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                        | Total<br>Equities | Common<br>Stock | Funds  | Preferred<br>and Other |
|--|-------------------|-----------------|--------|------------------------|
| Rwanda                                       | 1                 | *               | *      | *                      |
| Saint Kitts and Nevis                        | 1,782             | 819             | 865    | 98                     |
| Saint Lucia                                  | 191               | 43              | 137    | 11                     |
| Saint Martin & Saint Barthelemy <sup>3</sup> | 2                 | 2               | *      | *                      |
| Saint Vincent and the Grenadines             | 46                | 20              | 26     | *                      |
| Samoa  | 159               | 37              | 119    | 4                      |
| San Marino                                   | 1                 | *               | 1      | 0                      |
| Saudi Arabia                                 | 45,515            | 34,964          | 4,434  | 6,117                  |
| Senegal                                      | 5                 | 1               | 4      | 0                      |
| Serbia and Montenegro <sup>4</sup>           | 14                | 11              | 3      | *                      |
| Seychelles                                   | 150               | 52              | 88     | 10                     |
| Sierra Leone                                 | *                 | *               | *      | 0                      |
| Singapore                                    | 167,099           | 136,777         | 17,240 | 13,083                 |
| Sint Maarten <sup>1</sup>                    | 134               | 60              | 70     | 4                      |
| Slovakia                                     | 51                | 35              | 15     | 2                      |
| Slovenia                                     | 1,138             | 753             | 384    | 1                      |
| Solomon Islands                              | *                 | *               | 0      | 0                      |
| Somalia                                      | *                 | *               | *      | *                      |
| South Africa                                 | 10,346            | 7,621           | 2,386  | 339                    |
| South Sudan                                  | *                 | *               | 0      | 0                      |
| Spain  | 17,939            | 11,195          | 5,805  | 938                    |
| Sri Lanka                                    | 29                | 21              | 8      | *                      |
| Sudan  | *                 | 0               | *      | 0                      |
| Suriname                                     | 68                | 15              | 46     | 8                      |
| Swaziland                                    | 9                 | 6               | 3      | *                      |
| Sweden                                       | 130,441           | 115,038         | 8,485  | 6,918                  |
| Switzerland                                  | 412,722           | 340,788         | 63,424 | 8,509                  |
| Syria  | 4                 | 1               | 4      | *                      |
| Taiwan                                       | 55,862            | 24,875          | 28,799 | 2,189                  |
| Tajikistan                                   | 1                 | 1               | *      | *                      |
| Tanzania                                     | 13                | 7               | 6      | *                      |
| Thailand                                     | 2,630             | 834             | 1,770  | 27                     |
| Togo   | 1                 | 1               | *      | *                      |
| Tokelau                                      | *                 | *               | 0      | 0                      |
| Tonga  | 1                 | 1               | *      | *                      |
| Trinidad and Tobago                          | 2,559             | 1,919           | 596    | 44                     |
| Tunisia                                      | 871               | 16              | 854    | *                      |
| Turkey                                       | 645               | 239             | 402    | 5                      |
| Turkmenistan                                 | *                 | *               | 0      | 0                      |
| Turks and Caicos Islands                     | 408               | 195             | 186    | 28                     |
| Uganda                                       | 18                | 14              | 4      | 0                      |
| Ukraine                                      | 38                | 8               | 27     | 3                      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                               | Total<br>Equities | Common<br>Stock  | Funds            | Preferred<br>and Other |
|---|-------------------|------------------|------------------|------------------------|
| United Arab Emirates                                | 80,452            | 68,113           | 6,226            | 6,113                  |
| United Kingdom                                      | 844,156           | 721,365          | 72,757           | 50,034                 |
| Uruguay   | 2,070             | 725              | 1,074            | 270                    |
| Uzbekistan  | 3                 | 2                | 1                | *                      |
| Vanuatu   | 3                 | *                | 3                | *                      |
| Venezuela   | 3,193             | 1,436            | 1,423            | 335                    |
| Vietnam   | 35                | 21               | 13               | *                      |
| Wallis and Futuna                                   | *                 | *                | *                | 0                      |
| West Bank and Gaza                                  | *                 | *                | *                | 0                      |
| Yemen   | 2                 | 1                | 2                | 0                      |
| Zambia  | 2                 | 1                | 1                | 0                      |
| Zimbabwe  | 6                 | 1                | 5                | *                      |
| International and regional organizations            | 5,257             | 1,897            | 2,867            | 493                    |
| Country Unknown                                     | 513               | 374              | 79               | 60                     |
| <b>Total</b>  | <b>7,189,442</b>  | <b>5,454,494</b> | <b>1,252,220</b> | <b>482,728</b>         |
| of which: Holdings of foreign official institutions | 952,306           | 848,040          | 69,381           | 34,885                 |
| <b>Totals by Region:</b>                            |                   |                  |                  |                        |
| Total Africa  | 19,651            | 14,705           | 4,290            | 656                    |
| Total Asia  | 1,481,402         | 1,127,615        | 242,377          | 111,410                |
| Total Caribbean                                     | 1,182,885         | 648,260          | 359,711          | 174,914                |
| Total Europe  | 3,349,920         | 2,829,426        | 388,591          | 131,903                |
| Total Latin America                                 | 125,067           | 27,298           | 92,619           | 5,150                  |
| Canada  | 810,003           | 640,713          | 134,215          | 35,075                 |
| Australia/Oceania                                   | 214,743           | 164,205          | 27,470           | 23,068                 |
| Country Unknown                                     | 513               | 374              | 79               | 60                     |
| International and regional organizations            | 5,257             | 1,897            | 2,867            | 493                    |

\* Greater than zero but less than \$500,000.

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

**Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2017**

Millions of dollars

| Countries and Regions          | Total<br>LT ABS | Agency<br>ABS | Corporate ABS |        |        |
|--------------------------------|-----------------|---------------|---------------|--------|--------|
|                                |                 |               | Total         | MBS    | NonMBS |
| Andorra                        | 41              | 40            | 1             | 1      | 0      |
| Anguilla                       | 89              | 16            | 73            | 62     | 12     |
| Antigua and Barbuda            | *               | *             | *             | *      | *      |
| Argentina                      | 11              | 9             | 2             | 1      | 1      |
| Aruba                          | 246             | 15            | 231           | *      | 231    |
| Australia                      | 5,547           | 2,237         | 3,311         | 2,377  | 934    |
| Austria                        | 599             | 483           | 116           | 9      | 107    |
| Bahamas                        | 4,451           | 1,069         | 3,382         | 637    | 2,745  |
| Bahrain                        | 169             | 131           | 39            | 19     | 20     |
| Barbados                       | 12,857          | 1,393         | 11,464        | 9,609  | 1,855  |
| Belgium                        | 16,013          | 1,831         | 14,182        | 3,044  | 11,138 |
| Belize                         | 1               | 1             | *             | 0      | *      |
| Bermuda                        | 44,721          | 23,156        | 21,566        | 11,807 | 9,758  |
| Bolivia                        | 1               | 1             | *             | *      | *      |
| Botswana                       | *               | *             | 0             | 0      | 0      |
| Brazil                         | 2               | 2             | 1             | *      | 1      |
| British Virgin Islands         | 2,499           | 939           | 1,560         | 1,012  | 548    |
| Brunei                         | 136             | 1             | 135           | 86     | 49     |
| Bulgaria                       | *               | *             | *             | 0      | *      |
| Burma                          | *               | *             | 0             | 0      | 0      |
| Canada                         | 28,534          | 3,646         | 24,888        | 20,087 | 4,800  |
| Cayman Islands                 | 128,195         | 24,897        | 103,298       | 77,181 | 26,117 |
| Chile                          | 15              | 9             | 6             | *      | 6      |
| China, mainland <sup>2</sup>   | 180,947         | 177,546       | 3,401         | 2,243  | 1,158  |
| Colombia                       | 1,028           | 1,026         | 2             | *      | 1      |
| Cook Islands                   | 1               | *             | 1             | 0      | 1      |
| Costa Rica                     | 5               | 5             | 1             | *      | 1      |
| Curacao <sup>1</sup>           | 48              | 25            | 22            | 5      | 17     |
| Denmark                        | 1,072           | 331           | 740           | 490    | 250    |
| Dominica                       | *               | 0             | *             | *      | *      |
| Dominican Republic             | 5               | 4             | 1             | *      | 1      |
| Ecuador                        | 3               | 3             | *             | *      | *      |
| Egypt                          | 201             | 200           | 2             | 2      | 0      |
| El Salvador                    | 9               | 9             | *             | *      | *      |
| Falkland Islands               | *               | 0             | *             | 0      | *      |
| Federated States of Micronesia | 5               | 5             | 0             | 0      | 0      |
| Finland                        | 14              | 0             | 14            | *      | 13     |
| France                         | 9,299           | 3,037         | 6,261         | 3,223  | 3,038  |
| French Polynesia               | *               | *             | 0             | 0      | 0      |
| Georgia                        | *               | *             | 0             | 0      | 0      |
| Germany                        | 27,058          | 5,587         | 21,471        | 1,930  | 19,542 |
| Ghana                          | 1               | 0             | 1             | 0      | 1      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions | Total<br>LT ABS | Agency<br>ABS | Corporate ABS |        |        |
|-----------------------|-----------------|---------------|---------------|--------|--------|
|                       |                 |               | Total         | MBS    | NonMBS |
| Gibraltar             | 1               | 1             | 0             | 0      | 0      |
| Greece                | 1               | 1             | *             | *      | 0      |
| Guatemala             | 53              | 9             | 44            | 14     | 30     |
| Guernsey              | 403             | 114           | 289           | 169    | 120    |
| Guyana                | *               | *             | *             | 0      | *      |
| Haiti                 | 6               | *             | 6             | *      | 6      |
| Honduras              | 1               | *             | *             | *      | 0      |
| Hong Kong             | 10,220          | 8,815         | 1,405         | 461    | 945    |
| Hungary               | 856             | 856           | 0             | 0      | 0      |
| India                 | 121             | 121           | *             | *      | *      |
| Indonesia             | 3,706           | 3,640         | 65            | 0      | 65     |
| Ireland               | 77,656          | 33,663        | 43,994        | 22,148 | 21,846 |
| Isle of Man           | *               | *             | *             | 0      | *      |
| Israel                | 1,804           | 1,578         | 227           | 138    | 89     |
| Italy                 | 411             | 265           | 146           | 33     | 113    |
| Jamaica               | *               | 0             | *             | 0      | *      |
| Japan                 | 235,465         | 221,528       | 13,938        | 5,196  | 8,742  |
| Jersey                | 630             | 220           | 410           | 383    | 27     |
| Jordan                | *               | *             | 0             | 0      | 0      |
| Kazakhstan            | *               | *             | 0             | 0      | 0      |
| Korea, South          | 35,987          | 33,891        | 2,096         | 1,372  | 725    |
| Kuwait                | 5,020           | 4,260         | 760           | 387    | 373    |
| Latvia                | 1,488           | 1,077         | 411           | 5      | 406    |
| Lebanon               | *               | *             | 0             | 0      | 0      |
| Liberia               | 97              | 53            | 44            | 26     | 18     |
| Liechtenstein         | 88              | 72            | 16            | *      | 16     |
| Luxembourg            | 67,351          | 28,314        | 39,037        | 16,107 | 22,930 |
| Macau                 | 417             | 190           | 227           | 56     | 171    |
| Malaysia              | 12,093          | 11,905        | 188           | 15     | 172    |
| Malta                 | 3               | 0             | 3             | 0      | 3      |
| Marshall Islands      | 3               | 1             | 1             | 1      | *      |
| Mauritius             | 311             | 10            | 301           | 7      | 294    |
| Mexico                | 5,409           | 5,223         | 186           | 2      | 185    |
| Monaco                | 125             | 118           | 7             | *      | 7      |
| Netherlands           | 14,901          | 11,462        | 3,439         | 2,802  | 637    |
| New Zealand           | 713             | 579           | 134           | 99     | 35     |
| Nicaragua             | *               | *             | *             | 0      | *      |
| Nigeria               | 211             | 211           | 0             | 0      | 0      |
| Norway                | 402             | 2             | 399           | 88     | 311    |
| Oman                  | 88              | 75            | 14            | 4      | 10     |
| Palau                 | 5               | 5             | *             | 0      | *      |
| Panama                | 1,121           | 956           | 164           | 80     | 84     |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                    | Total<br>LT ABS | Agency<br>ABS | Corporate ABS |       |        |
|--|-----------------|---------------|---------------|-------|--------|
|  |                 |               | Total         | MBS   | NonMBS |
| Paraguay                                 | 2               | 2             | *             | *     | 0      |
| Peru                                     | 15              | 1             | 14            | 2     | 13     |
| Philippines                              | 21              | 21            | *             | *     | 0      |
| Poland                                   | *               | 0             | *             | *     | 0      |
| Portugal                                 | 150             | 147           | 2             | 0     | 2      |
| Qatar                                    | 709             | 238           | 471           | 412   | 59     |
| Russia                                   | 2               | 1             | 1             | *     | 1      |
| Saint Kitts and Nevis                    | 13              | 11            | 2             | 1     | 2      |
| Saint Lucia                              | *               | *             | *             | 0     | *      |
| Saint Vincent and the Grenadines         | *               | *             | 0             | 0     | 0      |
| Samoa                                    | *               | *             | *             | *     | *      |
| Saudi Arabia                             | 5,785           | 4,642         | 1,142         | 459   | 683    |
| Seychelles                               | 2               | *             | 2             | 0     | 2      |
| Singapore                                | 10,146          | 4,615         | 5,531         | 1,103 | 4,429  |
| Sint Maarten <sup>1</sup>                | 4               | 4             | *             | 0     | *      |
| Slovenia                                 | *               | 0             | *             | *     | 0      |
| South Africa                             | 1,650           | 1,553         | 97            | 97    | 0      |
| Spain                                    | 1,661           | 593           | 1,069         | 11    | 1,058  |
| Suriname                                 | *               | *             | *             | *     | 0      |
| Swaziland                                | 90              | 10            | 80            | 34    | 46     |
| Sweden                                   | 756             | 89            | 667           | 114   | 553    |
| Switzerland                              | 22,400          | 13,867        | 8,533         | 5,769 | 2,764  |
| Taiwan                                   | 228,059         | 227,073       | 986           | 831   | 155    |
| Thailand                                 | 3,910           | 3,901         | 10            | 7     | 3      |
| Trinidad and Tobago                      | 1,428           | 724           | 704           | 34    | 670    |
| Tunisia                                  | *               | 0             | *             | 0     | *      |
| Turkey                                   | *               | *             | 0             | 0     | 0      |
| Turks and Caicos Islands                 | 17              | 14            | 3             | 2     | 2      |
| Uganda                                   | 84              | 15            | 69            | 32    | 37     |
| Ukraine                                  | *               | 0             | *             | 0     | *      |
| United Arab Emirates                     | 1,017           | 698           | 319           | 243   | 75     |
| United Kingdom                           | 30,425          | 9,809         | 20,616        | 8,066 | 12,550 |
| Uruguay                                  | 498             | 470           | 28            | *     | 28     |
| Venezuela                                | 25              | 16            | 9             | 6     | 4      |
| Vietnam                                  | *               | *             | *             | 0     | *      |
| International and regional organizations | 11,942          | 5,332         | 6,610         | 308   | 6,301  |
| Country Unknown                          | 1               | 1             | *             | *     | 0      |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                               | Total<br>LT ABS  | Agency<br>ABS  | Corporate ABS  |                |                |
|---|------------------|----------------|----------------|----------------|----------------|
|   |                  |                | Total          | MBS            | NonMBS         |
| <b>Total</b>  | <b>1,261,804</b> | <b>890,712</b> | <b>371,092</b> | <b>200,951</b> | <b>170,142</b> |
| of which: Holdings of foreign official institutions | 398,036          | 383,724        | 14,312         | 5,337          | 8,975          |
| <b>Totals by Region:</b>                            |                  |                |                |                |                |
| Total Africa  | 2,648            | 2,053          | 595            | 197            | 398            |
| Total Asia  | 735,821          | 704,867        | 30,954         | 13,033         | 17,921         |
| Total Caribbean                                     | 194,579          | 52,266         | 142,313        | 100,350        | 41,963         |
| Total Europe  | 273,805          | 111,979        | 161,826        | 64,394         | 97,433         |
| Total Latin America                                 | 8,200            | 7,741          | 459            | 105            | 354            |
| Canada  | 28,534           | 3,646          | 24,888         | 20,087         | 4,800          |
| Australia/Oceania                                   | 6,274            | 2,826          | 3,448          | 2,477          | 971            |
| Country Unknown                                     | 1                | 1              | *              | *              | 0              |
| International and regional organizations            | 11,942           | 5,332          | 6,610          | 308            | 6,301          |

\* Greater than zero but less than \$500,000.

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

**Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2017**

Millions of dollars

| Countries and Regions                       | Total ST | Treasury | Agency | Total Corporate | of which: Commercial Paper |                 |
|---|----------|----------|--------|-----------------|----------------------------|-----------------|
|   |          |          |        |                 | Total CP                   | Asset-backed CP |
| Algeria                                     | 679      | 679      | 0      | 0               | 0                          | 0               |
| Andorra                                     | 6        | 5        | 0      | *               | 0                          | 0               |
| Anguilla                                    | 1,060    | 1,060    | 0      | *               | 0                          | 0               |
| Antigua and Barbuda                         | *        | *        | 0      | 0               | 0                          | 0               |
| Argentina                                   | 367      | 338      | 0      | 30              | 16                         | 0               |
| Aruba                                       | 33       | 0        | 0      | 33              | 0                          | 0               |
| Australia                                   | 8,463    | 7,551    | 125    | 787             | 106                        | 28              |
| Austria                                     | 279      | 257      | 0      | 21              | 21                         | 0               |
| Azerbaijan                                  | 862      | 0        | 0      | 862             | 784                        | 2               |
| Bahamas                                     | 5,411    | 2,300    | 556    | 2,555           | 477                        | 0               |
| Bahrain                                     | 166      | 165      | 0      | *               | *                          | 0               |
| Bangladesh                                  | 998      | 998      | 0      | *               | 0                          | 0               |
| Barbados                                    | 688      | 671      | 4      | 13              | 13                         | 0               |
| Belgium                                     | 15,166   | 13,066   | 0      | 2,099           | 648                        | 152             |
| Belize                                      | 14       | 9        | 0      | 6               | 0                          | 0               |
| Bermuda                                     | 23,672   | 14,495   | 1,188  | 7,990           | 7,454                      | 1,648           |
| Bolivia                                     | 1,060    | 51       | 19     | 990             | 5                          | 0               |
| Bonaire, Sint Eustatius & Saba <sup>1</sup> | *        | 0        | 0      | *               | 0                          | 0               |
| Botswana                                    | 21       | 21       | 0      | 0               | 0                          | 0               |
| Brazil                                      | 18,334   | 17,423   | *      | 911             | 0                          | 0               |
| British Virgin Islands                      | 10,771   | 8,176    | 39     | 2,557           | 2,443                      | 71              |
| Brunei                                      | 143      | 142      | *      | 1               | 0                          | 0               |
| Burkina Faso                                | 28       | 28       | 0      | 0               | 0                          | 0               |
| Cambodia                                    | 13       | 13       | 0      | 0               | 0                          | 0               |
| Canada                                      | 12,973   | 9,386    | 771    | 2,816           | 1,399                      | 269             |
| Cape Verde                                  | 9        | 9        | 0      | 0               | 0                          | 0               |
| Cayman Islands                              | 101,529  | 90,868   | 2,158  | 8,502           | 6,100                      | 391             |
| Chile                                       | 9,486    | 6,140    | 68     | 3,278           | 38                         | 0               |
| China, mainland <sup>2</sup>                | 2,791    | 2,345    | 193    | 252             | 5                          | 0               |
| Colombia                                    | 461      | 250      | 0      | 210             | 37                         | 0               |
| Cook Islands                                | 1        | 0        | 0      | 1               | 0                          | 0               |
| Costa Rica                                  | 85       | 56       | 0      | 30              | 26                         | 0               |
| Croatia                                     | 186      | 185      | 0      | *               | 0                          | 0               |
| Curacao <sup>1</sup>                        | 622      | 532      | 1      | 89              | 86                         | 0               |
| Cyprus                                      | 31       | 23       | 0      | 7               | 0                          | 0               |
| Czech Republic                              | 1        | 0        | 0      | 1               | 0                          | 0               |
| Denmark                                     | 1,366    | 1,241    | 125    | 0               | 0                          | 0               |
| Dominica                                    | *        | *        | 0      | 0               | 0                          | 0               |
| Dominican Republic                          | 26       | 11       | 0      | 15              | 7                          | 0               |
| East Timor                                  | 20       | 20       | 0      | 0               | 0                          | 0               |
| Ecuador                                     | 45       | 3        | 21     | 20              | 12                         | 0               |
| Egypt                                       | 5,810    | 5,810    | 0      | *               | 0                          | 0               |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions          | Total ST | Treasury | Agency | Total Corporate | of which: Commercial Paper |                 |
|--------------------------------|----------|----------|--------|-----------------|----------------------------|-----------------|
|                                |          |          |        |                 | Total CP                   | Asset-backed CP |
| El Salvador                    | 418      | 357      | 0      | 62              | 0                          | 0               |
| Estonia                        | 8        | 8        | 0      | 0               | 0                          | 0               |
| Federated States of Micronesia | 3        | 0        | *      | 3               | 0                          | 0               |
| Fiji                           | 35       | 0        | 0      | 35              | 0                          | 0               |
| Finland                        | 376      | 322      | 0      | 54              | 54                         | 0               |
| France                         | 16,210   | 14,757   | 1      | 1,452           | 1,173                      | 238             |
| French Polynesia               | 4        | 3        | 0      | 1               | 0                          | 0               |
| Germany                        | 4,819    | 4,366    | 166    | 287             | 108                        | 100             |
| Ghana                          | 45       | 45       | 0      | 0               | 0                          | 0               |
| Gibraltar                      | 669      | 669      | 0      | 0               | 0                          | 0               |
| Greece                         | 565      | 563      | 0      | 2               | 0                          | 0               |
| Grenada                        | *        | 0        | 0      | *               | 0                          | 0               |
| Guatemala                      | 93       | 45       | 0      | 47              | 4                          | 0               |
| Guernsey                       | 1,314    | 1,230    | 44     | 40              | 37                         | 10              |
| Guyana                         | 4        | 4        | 0      | 0               | 0                          | 0               |
| Haiti                          | 180      | 118      | 61     | *               | 0                          | 0               |
| Honduras                       | 48       | 46       | 0      | 2               | 0                          | 0               |
| Hong Kong                      | 63,538   | 63,228   | 53     | 257             | 183                        | 0               |
| Hungary                        | 286      | 286      | 0      | 0               | 0                          | 0               |
| Iceland                        | 25       | 25       | 0      | 0               | 0                          | 0               |
| India                          | 16,143   | 16,088   | 0      | 55              | 0                          | 0               |
| Indonesia                      | 2,511    | 2,284    | 0      | 227             | 0                          | 0               |
| Iraq                           | 10,026   | 10,026   | 0      | 0               | 0                          | 0               |
| Ireland                        | 132,245  | 44,412   | 3,965  | 83,869          | 37,000                     | 17,719          |
| Isle of Man                    | 739      | 132      | 0      | 608             | 277                        | 64              |
| Israel                         | 1,445    | 1,347    | 3      | 95              | 43                         | 0               |
| Italy                          | 2,335    | 2,289    | 6      | 40              | 34                         | 34              |
| Jamaica                        | 12       | 12       | 0      | *               | 0                          | 0               |
| Japan                          | 57,715   | 56,113   | 558    | 1,044           | 761                        | 399             |
| Jersey                         | 2,644    | 2,233    | 13     | 399             | 335                        | 29              |
| Kazakhstan                     | 15,015   | 15,015   | 0      | 0               | 0                          | 0               |
| Korea, South                   | 10,323   | 6,300    | 32     | 3,991           | 862                        | 0               |
| Kuwait                         | 20,995   | 3,258    | 51     | 17,686          | 8,112                      | 4,500           |
| Latvia                         | 153      | 83       | 14     | 56              | 56                         | 0               |
| Lesotho                        | 18       | 18       | 0      | 0               | 0                          | 0               |
| Liberia                        | 7        | 7        | 0      | 0               | 0                          | 0               |
| Liechtenstein                  | *        | *        | 0      | 0               | 0                          | 0               |
| Lithuania                      | 18       | 18       | 0      | 0               | 0                          | 0               |
| Luxembourg                     | 94,885   | 38,151   | 3,078  | 53,656          | 19,885                     | 7,216           |
| Macau                          | 155      | 12       | 12     | 132             | 8                          | 0               |
| Malaysia                       | 63       | 60       | 0      | 3               | 1                          | 0               |
| Malta                          | 3        | 3        | 0      | *               | 0                          | 0               |

\* Greater than zero but less than \$500,000.

n.a. Not available.



**Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                        | Total ST | Treasury | Agency | Total Corporate | of which: Commercial Paper |                 |
|--|----------|----------|--------|-----------------|----------------------------|-----------------|
|  |          |          |        |                 | Total CP                   | Asset-backed CP |
| Marshall Islands                             | 28       | 28       | 0      | *               | 0                          | 0               |
| Mauritius                                    | 624      | 435      | 0      | 189             | 81                         | 0               |
| Mexico                                       | 6,093    | 4,439    | 52     | 1,603           | 548                        | 0               |
| Monaco                                       | 91       | 61       | 0      | 30              | 30                         | 0               |
| Nepal  | 150      | 150      | 0      | 0               | 0                          | 0               |
| Netherlands                                  | 14,971   | 7,883    | 1,633  | 5,454           | 4,622                      | 366             |
| New Zealand                                  | 343      | 337      | 5      | 1               | 0                          | 0               |
| Nicaragua                                    | 179      | 101      | 0      | 78              | 78                         | 0               |
| Nigeria                                      | 120      | 120      | 0      | 0               | 0                          | 0               |
| Norway                                       | 719      | 252      | 0      | 467             | 464                        | 0               |
| Pakistan                                     | 2,347    | 2,346    | 0      | 1               | 0                          | 0               |
| Palau  | 1        | 0        | 0      | 1               | 0                          | 0               |
| Panama                                       | 1,125    | 604      | 1      | 520             | 213                        | 0               |
| Paraguay                                     | 9        | 2        | 0      | 7               | 6                          | 0               |
| Peru   | 537      | 1        | 9      | 527             | 33                         | 0               |
| Philippines                                  | 675      | 511      | 0      | 164             | 0                          | 0               |
| Poland                                       | *        | 0        | 0      | *               | 0                          | 0               |
| Portugal                                     | 91       | 90       | 0      | *               | 0                          | 0               |
| Qatar  | 2,599    | 2,554    | 29     | 16              | 16                         | 0               |
| Russia                                       | 6,126    | 6,124    | 0      | 1               | 0                          | 0               |
| Saint Kitts and Nevis                        | 142      | 49       | 0      | 93              | 13                         | 0               |
| Saint Martin & Saint Barthelemy <sup>3</sup> | *        | 0        | 0      | *               | 0                          | 0               |
| Samoa  | 2        | 0        | 0      | 2               | 0                          | 0               |
| Saudi Arabia                                 | 42,100   | 41,088   | 105    | 907             | 406                        | 34              |
| Serbia and Montenegro <sup>4</sup>           | 230      | 230      | 0      | 0               | 0                          | 0               |
| Singapore                                    | 16,451   | 3,749    | 709    | 11,993          | 3,986                      | 1,174           |
| Sint Maarten <sup>1</sup>                    | 1        | 1        | 0      | 0               | 0                          | 0               |
| Slovakia                                     | 33       | 33       | 0      | 0               | 0                          | 0               |
| Slovenia                                     | 263      | 263      | 0      | 0               | 0                          | 0               |
| South Africa                                 | 205      | 189      | 0      | 16              | 0                          | 0               |
| Spain  | 1,157    | 952      | 36     | 169             | 7                          | 0               |
| Suriname                                     | 44       | 44       | 0      | *               | 0                          | 0               |
| Sweden                                       | 274      | 274      | 0      | *               | 0                          | 0               |
| Switzerland                                  | 33,518   | 30,968   | 56     | 2,494           | 1,480                      | 15              |
| Taiwan                                       | 3,540    | 3,318    | 25     | 197             | 0                          | 0               |
| Thailand                                     | 12,390   | 12,360   | 0      | 30              | 0                          | 0               |
| Tonga  | *        | 0        | 0      | *               | 0                          | 0               |
| Trinidad and Tobago                          | 408      | 327      | 0      | 80              | 33                         | 0               |
| Turkey                                       | 35,793   | 35,786   | 0      | 7               | 6                          | 0               |
| Turks and Caicos Islands                     | 6        | 6        | 0      | 0               | 0                          | 0               |
| Uganda                                       | 518      | 518      | 0      | 0               | 0                          | 0               |
| Ukraine                                      | *        | 0        | 0      | *               | 0                          | 0               |

\* Greater than zero but less than \$500,000.

n.a. Not available.

**Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2017 (continued)**

Millions of dollars

| Countries and Regions                               | Total ST       | Treasury       | Agency        | Total Corporate | of which: Commercial Paper |                 |
|---|----------------|----------------|---------------|-----------------|----------------------------|-----------------|
|   |                |                |               |                 | Total CP                   | Asset-backed CP |
| United Arab Emirates                                | 8,985          | 8,886          | 14            | 85              | 6                          | 0               |
| United Kingdom                                      | 41,322         | 34,612         | 733           | 5,976           | 3,139                      | 1,067           |
| Uruguay   | 1,452          | 1,354          | 0             | 99              | 30                         | 0               |
| Vanuatu   | 13             | 13             | 0             | 0               | 0                          | 0               |
| Venezuela   | 185            | 69             | 0             | 116             | 53                         | 0               |
| Vietnam   | *              | 0              | 0             | *               | 0                          | 0               |
| International and regional organizations            | 14,821         | 8,341          | 31            | 6,449           | 2,265                      | 54              |
| <b>Total</b>  | <b>930,446</b> | <b>677,731</b> | <b>16,765</b> | <b>235,950</b>  | <b>106,124</b>             | <b>35,582</b>   |
| of which: Holdings of foreign official institutions | 363,004        | 329,244        | 427           | 33,333          | 11,125                     | 4,520           |
| <b>Totals by Region:</b>                            |                |                |               |                 |                            |                 |
| Total Africa  | 8,086          | 7,881          | 0             | 206             | 81                         | 0               |
| Total Asia  | 276,280        | 237,362        | 1,784         | 37,134          | 14,390                     | 6,108           |
| Total Caribbean                                     | 144,561        | 118,626        | 4,007         | 21,927          | 16,626                     | 2,110           |
| Total Europe  | 424,792        | 256,868        | 9,870         | 158,053         | 70,159                     | 27,013          |
| Total Latin America                                 | 40,039         | 31,335         | 170           | 8,534           | 1,099                      | 0               |
| Canada  | 12,973         | 9,386          | 771           | 2,816           | 1,399                      | 269             |
| Australia/Oceania                                   | 8,894          | 7,932          | 130           | 832             | 106                        | 28              |
| Country Unknown                                     | 0              | 0              | 0             | 0               | 0                          | 0               |
| International and regional organizations            | 14,821         | 8,341          | 31            | 6,449           | 2,265                      | 54              |

\* Greater than zero but less than \$500,000.

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

**Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates**

Billions of dollars

| Countries and Regions                       | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Afghanistan                                 | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Albania                                     | *            | *            | *            | 1            | 1            | *            | *            | *            |
| Algeria                                     | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Andorra                                     | 1            | 2            | 1            | 2            | 2            | 2            | 3            | 2            |
| Angola                                      | 1            | 2            | 1            | 1            | 1            | 1            | 1            | 1            |
| Anguilla                                    | 11           | 17           | 16           | 23           | 17           | 20           | 18           | 17           |
| Antigua and Barbuda                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Argentina                                   | 9            | 9            | 8            | 8            | 8            | 7            | 7            | 7            |
| Armenia                                     | *            | *            | *            | *            | *            | *            | *            | 1            |
| Aruba                                       | 1            | 1            | 1            | 2            | 1            | 1            | 1            | 1            |
| Australia                                   | 118          | 161          | 161          | 215          | 238          | 242          | 237          | 271          |
| Austria                                     | 9            | 12           | 13           | 13           | 16           | 18           | 19           | 20           |
| Azerbaijan                                  | 3            | 5            | 7            | 5            | 8            | 8            | 7            | 7            |
| Bahamas                                     | 29           | 33           | 29           | 29           | 33           | 37           | 42           | 52           |
| Bahrain                                     | 7            | 6            | 3            | 3            | 3            | 3            | 2            | 2            |
| Bangladesh                                  | 2            | 2            | 1            | 1            | 1            | 1            | *            | 1            |
| Barbados                                    | 19           | 12           | 14           | 13           | 13           | 16           | 23           | 24           |
| Belarus                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Belgium                                     | 408          | 443          | 447          | 490          | 713          | 602          | 589          | 691          |
| Belize                                      | *            | *            | *            | *            | 1            | 1            | 1            | 1            |
| Benin                                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Bermuda                                     | 249          | 272          | 300          | 325          | 301          | 287          | 307          | 318          |
| Bhutan                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Bolivia                                     | 2            | 1            | 1            | 1            | 3            | 3            | 2            | 2            |
| Bonaire, Sint Eustatius & Saba <sup>1</sup> | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Bosnia and Herzegovina                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Botswana                                    | 3            | 3            | 3            | 2            | 2            | 2            | 2            | 2            |
| Brazil                                      | 169          | 221          | 252          | 261          | 263          | 268          | 259          | 277          |
| British Indian Ocean Territory              | *            | *            | *            | *            | *            | *            | *            | *            |
| British Virgin Islands                      | 85           | 107          | 131          | 139          | 176          | 173          | 161          | 166          |
| Brunei                                      | 2            | 3            | 4            | 3            | 4            | 3            | 3            | 5            |
| Bulgaria                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Burkina Faso                                | *            | *            | *            | *            | *            | *            | *            | *            |
| Burma                                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Burundi                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Cambodia                                    | 1            | 1            | 1            | 1            | *            | 2            | 2            | 2            |
| Cameroon                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Canada                                      | 424          | 559          | 635          | 814          | 988          | 992          | 951          | 1,061        |
| Cape Verde                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Cayman Islands                              | 743          | 889          | 1,031        | 1,168        | 1,409        | 1,506        | 1,525        | 1,687        |
| Central African Republic                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Chad  | *            | *            | *            | *            | *            | *            | *            | *            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates  
(continued)**

Billions of dollars

| Countries and Regions          | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Chile                          | 28           | 43           | 48           | 55           | 60           | 64           | 59           | 57           |
| China, mainland <sup>2</sup>   | 1,611        | 1,727        | 1,592        | 1,735        | 1,817        | 1,844        | 1,630        | 1,541        |
| Colombia                       | 25           | 32           | 36           | 42           | 48           | 59           | 48           | 45           |
| Comoros                        | *            | *            | *            | *            | 1            | 1            | *            | *            |
| Congo (Brazzaville)            | *            | *            | *            | *            | *            | *            | *            | *            |
| Congo (Kinshasa)               | *            | *            | *            | *            | *            | *            | *            | *            |
| Cook Islands                   | *            | *            | *            | *            | *            | *            | *            | 1            |
| Costa Rica                     | 2            | 2            | 2            | 3            | 3            | 4            | 3            | 3            |
| Cote d'Ivoire (Ivory Coast)    | *            | *            | *            | *            | *            | *            | *            | *            |
| Croatia                        | 2            | 2            | 2            | 2            | 2            | 2            | 2            | 2            |
| Cuba                           | *            | *            | *            | *            | *            | *            | *            | *            |
| Curacao <sup>1</sup>           | n.a.         | n.a.         | n.a.         | n.a.         | 4            | 4            | 6            | 6            |
| Cyprus                         | *            | *            | *            | 1            | 1            | 1            | *            | 1            |
| Czech Republic                 | 7            | 7            | 8            | 8            | 8            | 8            | 11           | 24           |
| Denmark                        | 49           | 63           | 76           | 88           | 98           | 105          | 117          | 125          |
| Djibouti                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Dominica                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Dominican Republic             | 1            | 1            | 1            | 1            | 1            | 2            | 2            | 2            |
| East Timor                     | 6            | 8            | 10           | 12           | 13           | 12           | 11           | 11           |
| Ecuador                        | 2            | 2            | 1            | 1            | 1            | 1            | 1            | 1            |
| Egypt                          | 27           | 13           | 4            | 2            | 6            | 5            | 3            | 9            |
| El Salvador                    | 2            | 2            | 1            | 1            | 1            | 1            | 1            | 2            |
| Equatorial Guinea              | *            | *            | *            | *            | *            | *            | *            | *            |
| Eritrea                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Estonia                        | *            | *            | *            | *            | *            | 1            | 1            | *            |
| Ethiopia                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Falkland Islands               | *            | *            | *            | *            | *            | *            | *            | *            |
| Faroe Islands                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Federated States of Micronesia | *            | *            | *            | *            | *            | *            | *            | *            |
| Fiji                           | *            | *            | *            | *            | *            | *            | *            | *            |
| Finland                        | 14           | 19           | 19           | 22           | 29           | 32           | 37           | 45           |
| France                         | 194          | 249          | 225          | 214          | 269          | 274          | 229          | 292          |
| French Guiana                  | *            | *            | *            | *            | *            | *            | *            | *            |
| French Polynesia               | *            | *            | *            | *            | *            | *            | *            | *            |
| Gabon                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Gambia                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Georgia                        | *            | 1            | 1            | 1            | 1            | 1            | 1            | *            |
| Germany                        | 195          | 238          | 227          | 265          | 319          | 344          | 373          | 427          |
| Ghana                          | *            | *            | 1            | 1            | 1            | 1            | 1            | 1            |
| Gibraltar                      | 1            | 1            | *            | 1            | 1            | 1            | 1            | 1            |
| Greece                         | 2            | 5            | 9            | 9            | 10           | 9            | 6            | 4            |
| Greenland                      | *            | *            | *            | *            | *            | *            | *            | *            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates  
(continued)**

Billions of dollars

| Countries and Regions   | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Grenada                 | *            | *            | *            | *            | *            | *            | *            | *            |
| Guadeloupe <sup>3</sup> | *            | *            | *            | *            | *            | *            | *            | *            |
| Guatemala               | 4            | 4            | 4            | 4            | 3            | 3            | 3            | 5            |
| Guernsey                | 22           | 22           | 30           | 29           | 38           | 40           | 38           | 43           |
| Guinea                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Guinea-Bissau           | *            | *            | *            | *            | *            | 0            | 0            | 0            |
| Guyana                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Haiti                   | 1            | 1            | 1            | 2            | 1            | 1            | 1            | 2            |
| Holy See (Vatican)      | *            | *            | *            | *            | *            | *            | *            | *            |
| Honduras                | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Hong Kong               | 293          | 292          | 223          | 215          | 263          | 298          | 305          | 350          |
| Hungary                 | 1            | 3            | 3            | 3            | 2            | 2            | 3            | 3            |
| Iceland                 | 1            | 1            | 1            | 2            | 2            | 2            | 3            | 3            |
| India                   | 41           | 45           | 55           | 62           | 75           | 119          | 119          | 133          |
| Indonesia               | 33           | 47           | 36           | 26           | 28           | 25           | 25           | 34           |
| Iran                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Iraq                    | 22           | 32           | 49           | 45           | 26           | 30           | 15           | 16           |
| Ireland                 | 356          | 405          | 453          | 575          | 729          | 831          | 931          | 1,068        |
| Isle of Man             | 4            | 3            | 2            | 2            | 2            | 2            | 2            | 3            |
| Israel                  | 37           | 47           | 53           | 61           | 67           | 69           | 76           | 88           |
| Italy                   | 41           | 42           | 52           | 63           | 70           | 67           | 78           | 78           |
| Jamaica                 | 1            | *            | *            | 1            | 1            | 1            | 1            | 1            |
| Japan                   | 1,393        | 1,585        | 1,835        | 1,766        | 1,917        | 1,903        | 1,960        | 1,998        |
| Jersey                  | 29           | 34           | 28           | 25           | 27           | 27           | 30           | 25           |
| Jordan                  | 2            | 2            | 1            | 1            | 1            | 1            | *            | 1            |
| Kazakhstan              | 23           | 24           | 33           | 31           | 43           | 39           | 27           | 29           |
| Kenya                   | *            | *            | *            | 1            | 1            | 1            | 1            | 1            |
| Kiribati                | *            | *            | *            | *            | *            | *            | *            | *            |
| Korea, South            | 122          | 133          | 148          | 155          | 180          | 209          | 236          | 282          |
| Kosovo <sup>4</sup>     | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Kuwait                  | 80           | 98           | 122          | 156          | 187          | 191          | 189          | 230          |
| Kyrgyzstan              | *            | *            | *            | *            | *            | *            | *            | *            |
| Laos                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Latvia                  | 1            | 1            | 1            | 1            | 1            | 2            | 2            | 2            |
| Lebanon                 | 1            | 1            | 3            | 1            | 1            | *            | *            | *            |
| Lesotho                 | *            | *            | *            | *            | *            | *            | *            | *            |
| Liberia                 | 2            | 2            | 1            | 1            | 1            | 1            | 1            | 1            |
| Libya                   | 2            | 4            | 4            | 5            | 1            | *            | *            | 1            |
| Liechtenstein           | 2            | 3            | 2            | 3            | 4            | 3            | 3            | 4            |
| Lithuania               | *            | *            | *            | *            | *            | *            | *            | *            |
| Luxembourg              | 622          | 817          | 837          | 990          | 1,198        | 1,297        | 1,349        | 1,398        |
| Macau                   | 1            | 1            | 1            | 1            | 2            | 3            | 4            | 4            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates  
(continued)**

Billions of dollars

| Countries and Regions             | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Macedonia                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Madagascar                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Malawi                            | *            | *            | *            | *            | *            | *            | *            | *            |
| Malaysia                          | 31           | 41           | 46           | 43           | 36           | 33           | 36           | 41           |
| Maldives                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Mali                              | *            | *            | *            | *            | *            | *            | *            | *            |
| Malta                             | 1            | 1            | 2            | 2            | 2            | 2            | 1            | 1            |
| Marshall Islands                  | *            | *            | *            | 1            | 1            | 1            | 1            | 1            |
| Martinique                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Mauritania                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Mauritius                         | *            | 1            | 2            | 2            | 3            | 8            | 3            | 8            |
| Mayotte                           | *            | *            | *            | *            | *            | *            | 0            | 0            |
| Mexico                            | 84           | 97           | 122          | 131          | 144          | 157          | 117          | 97           |
| Moldova                           | *            | *            | *            | *            | 1            | *            | *            | 1            |
| Monaco                            | 1            | 2            | 2            | 2            | 3            | 2            | 2            | 2            |
| Mongolia                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Montenegro <sup>4</sup>           | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Montserrat                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Morocco                           | 1            | 1            | 1            | 1            | 1            | 2            | 3            | 2            |
| Mozambique                        | *            | *            | *            | 1            | 1            | *            | *            | *            |
| Namibia                           | *            | *            | *            | *            | *            | 1            | 1            | 1            |
| Nauru                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Nepal                             | *            | *            | *            | *            | *            | 1            | 1            | 1            |
| Netherlands                       | 247          | 260          | 251          | 270          | 303          | 318          | 350          | 398          |
| Netherlands Antilles <sup>1</sup> | 14           | 11           | 7            | 6            | n.a.         | n.a.         | n.a.         | n.a.         |
| New Caledonia                     | *            | *            | *            | *            | *            | *            | *            | *            |
| New Zealand                       | 12           | 13           | 15           | 15           | 19           | 20           | 19           | 27           |
| Nicaragua                         | *            | 1            | 1            | *            | *            | 1            | 1            | *            |
| Niger                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Nigeria                           | 4            | 4            | 4            | 4            | 4            | 3            | 3            | 3            |
| Niue                              | *            | *            | *            | *            | *            | *            | 0            | 0            |
| Norway                            | 136          | 181          | 213          | 254          | 297          | 309          | 306          | 340          |
| Oman                              | 25           | 28           | 21           | 26           | 28           | 29           | 22           | 23           |
| Pakistan                          | 2            | 2            | 2            | 2            | 1            | 2            | 2            | 4            |
| Palau                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Panama                            | 13           | 14           | 15           | 15           | 16           | 17           | 19           | 22           |
| Papua New Guinea                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Paraguay                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Peru                              | 12           | 17           | 21           | 31           | 26           | 29           | 28           | 29           |
| Philippines                       | 21           | 30           | 37           | 39           | 37           | 42           | 46           | 43           |
| Pitcairn Island                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Poland                            | 28           | 33           | 32           | 35           | 33           | 32           | 37           | 36           |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates  
(continued)**

Billions of dollars

| Countries and Regions                        | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Portugal                                     | 5            | 6            | 5            | 6            | 7            | 6            | 9            | 8            |
| Qatar  | 6            | 7            | 4            | 8            | 7            | 7            | 10           | 7            |
| Reunion                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Romania                                      | 6            | 8            | 6            | 6            | 7            | 2            | 4            | 3            |
| Russia                                       | 170          | 154          | 165          | 139          | 115          | 73           | 91           | 103          |
| Rwanda                                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Saint Helena                                 | *            | 0            | *            | 0            | 0            | 0            | 0            | 0            |
| Saint Kitts and Nevis                        | 1            | 1            | 2            | 2            | 2            | 2            | 3            | 3            |
| Saint Lucia                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Saint Martin & Saint Barthelemy <sup>3</sup> | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Saint Pierre and Miquelon                    | *            | *            | *            | *            | *            | 0            | 0            | 0            |
| Saint Vincent and the Grenadines             | *            | *            | *            | *            | *            | *            | *            | *            |
| Samoa  | *            | *            | *            | *            | *            | *            | *            | *            |
| San Marino                                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Sao Tome and Principe                        | 0            | *            | 0            | *            | *            | 0            | 0            | 0            |
| Saudi Arabia                                 | 125          | 138          | 154          | 170          | 194          | 184          | 152          | 202          |
| Senegal                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Serbia and Montenegro <sup>4</sup>           | 2            | 2            | 2            | 2            | 2            | 2            | 2            | 2            |
| Seychelles                                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Sierra Leone                                 | *            | *            | *            | *            | *            | *            | *            | *            |
| Singapore                                    | 176          | 212          | 241          | 272          | 307          | 331          | 321          | 348          |
| Sint Maarten <sup>1</sup>                    | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Slovakia                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Slovenia                                     | 1            | 1            | 1            | 1            | 2            | 2            | 2            | 2            |
| Solomon Islands                              | *            | 0            | 0            | *            | *            | *            | *            | *            |
| Somalia                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| South Africa                                 | 17           | 14           | 17           | 18           | 24           | 21           | 20           | 22           |
| South Sudan                                  | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Spain  | 26           | 28           | 38           | 34           | 37           | 48           | 59           | 60           |
| Sri Lanka                                    | 1            | 1            | 1            | 1            | 1            | *            | *            | 1            |
| Sudan  | *            | *            | *            | *            | *            | *            | *            | *            |
| Suriname                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Swaziland                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Sweden                                       | 81           | 108          | 112          | 135          | 157          | 169          | 165          | 180          |
| Switzerland                                  | 397          | 488          | 566          | 581          | 634          | 708          | 742          | 824          |
| Syria  | *            | *            | *            | *            | *            | *            | *            | *            |
| Taiwan                                       | 228          | 232          | 369          | 372          | 397          | 454          | 519          | 565          |
| Tajikistan                                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Tanzania                                     | 1            | 1            | 1            | 2            | 2            | 2            | 1            | 2            |
| Thailand                                     | 38           | 58           | 57           | 54           | 46           | 37           | 55           | 79           |
| Togo   | *            | *            | *            | *            | *            | *            | *            | *            |
| Tokelau                                      | *            | *            | 0            | *            | *            | *            | *            | *            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates  
(continued)**

Billions of dollars

| Countries and Regions                    | June<br>2010  | June<br>2011  | June<br>2012  | June<br>2013  | June<br>2014  | June<br>2015  | June<br>2016  | June<br>2017  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Tonga                                    | *             | *             | *             | *             | *             | *             | *             | *             |
| Trinidad and Tobago                      | 7             | 8             | 9             | 10            | 10            | 10            | 9             | 10            |
| Tunisia                                  | 1             | *             | *             | 1             | 1             | 1             | 1             | 1             |
| Turkey                                   | 26            | 43            | 29            | 59            | 53            | 76            | 59            | 59            |
| Turkmenistan                             | *             | *             | *             | *             | *             | *             | *             | *             |
| Turks and Caicos Islands                 | *             | 1             | 1             | *             | 1             | 1             | 1             | 1             |
| Tuvalu                                   | *             | *             | *             | 0             | 0             | *             | 0             | 0             |
| Uganda                                   | *             | 1             | 1             | 1             | 1             | 1             | 1             | 1             |
| Ukraine                                  | 7             | 8             | 7             | 6             | 2             | 4             | 6             | 2             |
| United Arab Emirates                     | 86            | 111           | 136           | 138           | 155           | 167           | 161           | 147           |
| United Kingdom                           | 798           | 982           | 1,008         | 1,116         | 1,289         | 1,448         | 1,427         | 1,493         |
| Uruguay                                  | 9             | 9             | 12            | 11            | 12            | 12            | 10            | 10            |
| Uzbekistan                               | *             | *             | *             | *             | *             | *             | *             | *             |
| Vanuatu                                  | *             | *             | *             | *             | *             | *             | *             | *             |
| Venezuela                                | 9             | 9             | 9             | 9             | 9             | 6             | 5             | 6             |
| Vietnam                                  | 5             | 4             | 7             | 10            | 14            | 14            | 14            | 14            |
| Wallis and Futuna                        | *             | *             | *             | *             | *             | *             | *             | *             |
| West Bank and Gaza                       | *             | *             | *             | *             | *             | *             | *             | *             |
| Western Sahara                           | *             | *             | *             | *             | *             | *             | 0             | 0             |
| Yemen                                    | 1             | 1             | 1             | 1             | 1             | 1             | *             | *             |
| Zambia                                   | *             | *             | *             | *             | *             | *             | *             | *             |
| Zimbabwe                                 | *             | *             | *             | *             | *             | *             | *             | *             |
| International and regional organizations | 78            | 96            | 105           | 99            | 110           | 98            | 96            | 88            |
| Country Unknown                          | 138           | 138           | 89            | 51            | 85            | 99            | 82            | 64            |
| <b>Total</b>                             | <b>10,691</b> | <b>12,440</b> | <b>13,261</b> | <b>14,410</b> | <b>16,417</b> | <b>17,134</b> | <b>17,139</b> | <b>18,412</b> |

\* Greater than zero but less than \$500 million.

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.



**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates**

Billions of dollars

| Countries and Regions                       | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Afghanistan                                 | *            | *            | *            | *            | *            | *            | *            | *            |
| Albania                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Algeria                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Andorra                                     | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Angola                                      | 1            | 2            | 1            | 1            | *            | *            | *            | 1            |
| Anguilla                                    | 11           | 16           | 15           | 21           | 17           | 19           | 16           | 15           |
| Antigua and Barbuda                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Argentina                                   | 4            | 5            | 5            | 5            | 5            | 5            | 4            | 5            |
| Armenia                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Aruba                                       | *            | *            | *            | *            | *            | *            | *            | 1            |
| Australia                                   | 74           | 106          | 112          | 149          | 170          | 176          | 171          | 193          |
| Austria                                     | 5            | 7            | 7            | 7            | 9            | 8            | 9            | 11           |
| Azerbaijan                                  | *            | *            | *            | *            | *            | 1            | 1            | 1            |
| Bahamas                                     | 17           | 19           | 18           | 19           | 22           | 21           | 17           | 21           |
| Bahrain                                     | *            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Bangladesh                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Barbados                                    | 1            | 1            | 1            | 1            | 1            | 2            | 2            | 1            |
| Belarus                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Belgium                                     | 19           | 25           | 22           | 29           | 34           | 34           | 31           | 38           |
| Belize                                      | *            | *            | *            | *            | 1            | 1            | *            | *            |
| Benin                                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Bermuda                                     | 44           | 59           | 68           | 74           | 93           | 89           | 86           | 95           |
| Bhutan                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Bolivia                                     | 1            | *            | *            | *            | *            | *            | *            | *            |
| Bonaire, Sint Eustatius & Saba <sup>1</sup> | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Bosnia and Herzegovina                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Botswana                                    | 1            | 1            | 1            | 1            | 1            | 1            | *            | 1            |
| Brazil                                      | 2            | 2            | 4            | 4            | 7            | 8            | 5            | 5            |
| British Indian Ocean Territory              | *            | *            | *            | *            | *            | *            | *            | *            |
| British Virgin Islands                      | 42           | 61           | 84           | 101          | 128          | 119          | 105          | 112          |
| Brunei                                      | 1            | 2            | 2            | 2            | 4            | 2            | 2            | 4            |
| Bulgaria                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Burkina Faso                                | *            | *            | *            | *            | *            | *            | *            | *            |
| Burma                                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Burundi                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Cambodia                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Cameroon                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Canada                                      | 298          | 415          | 471          | 617          | 769          | 761          | 695          | 810          |
| Cape Verde                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Cayman Islands                              | 290          | 393          | 516          | 628          | 838          | 884          | 796          | 928          |
| Central African Republic                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Chad  | *            | *            | *            | *            | *            | *            | *            | *            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates  
(continued)**

Billions of dollars

| Countries and Regions          | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Chile                          | 13           | 18           | 17           | 22           | 27           | 29           | 21           | 24           |
| China, mainland <sup>2</sup>   | 127          | 159          | 221          | 261          | 320          | 330          | 178          | 194          |
| Colombia                       | 4            | 7            | 6            | 7            | 11           | 18           | 13           | 13           |
| Comoros                        | *            | *            | *            | *            | 1            | 1            | *            | *            |
| Congo (Brazzaville)            | *            | *            | *            | *            | *            | *            | *            | *            |
| Congo (Kinshasa)               | *            | *            | *            | *            | *            | *            | *            | *            |
| Cook Islands                   | *            | *            | *            | *            | *            | *            | *            | 1            |
| Costa Rica                     | 1            | 1            | 1            | 1            | 1            | 2            | 1            | 1            |
| Cote d'Ivoire (Ivory Coast)    | *            | *            | *            | *            | *            | *            | *            | *            |
| Croatia                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Cuba                           | *            | *            | *            | *            | *            | *            | *            | *            |
| Curacao <sup>1</sup>           | n.a.         | n.a.         | n.a.         | n.a.         | 2            | 2            | 3            | 3            |
| Cyprus                         | *            | *            | *            | *            | 1            | *            | *            | *            |
| Czech Republic                 | 1            | 1            | 1            | 2            | 2            | 2            | 2            | 3            |
| Denmark                        | 26           | 34           | 37           | 48           | 53           | 61           | 68           | 83           |
| Djibouti                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Dominica                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Dominican Republic             | *            | *            | *            | *            | *            | *            | *            | *            |
| East Timor                     | *            | *            | 1            | 2            | 3            | 4            | 4            | 4            |
| Ecuador                        | *            | *            | *            | *            | *            | 1            | 1            | *            |
| Egypt                          | *            | *            | *            | *            | *            | *            | *            | *            |
| El Salvador                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Equatorial Guinea              | *            | *            | *            | *            | *            | *            | *            | *            |
| Eritrea                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Estonia                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Ethiopia                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Falkland Islands               | *            | *            | *            | *            | *            | *            | *            | *            |
| Faroe Islands                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Federated States of Micronesia | *            | *            | *            | *            | *            | *            | *            | *            |
| Fiji                           | *            | *            | *            | *            | *            | *            | *            | *            |
| Finland                        | 9            | 14           | 12           | 14           | 21           | 18           | 21           | 28           |
| France                         | 115          | 140          | 120          | 115          | 157          | 168          | 120          | 154          |
| French Guiana                  | *            | *            | *            | *            | *            | *            | *            | *            |
| French Polynesia               | *            | *            | *            | *            | *            | *            | *            | *            |
| Gabon                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Gambia                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Georgia                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Germany                        | 57           | 81           | 79           | 111          | 137          | 159          | 155          | 208          |
| Ghana                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Gibraltar                      | 1            | *            | *            | *            | *            | *            | *            | *            |
| Greece                         | 1            | 2            | 3            | 4            | 5            | 4            | 2            | 2            |
| Greenland                      | *            | *            | *            | *            | *            | *            | *            | *            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates  
(continued)**

Billions of dollars

| Countries and Regions   | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Grenada                 | *            | *            | *            | *            | *            | *            | *            | *            |
| Guadeloupe <sup>3</sup> | *            | *            | *            | *            | *            | *            | *            | *            |
| Guatemala               | *            | *            | *            | *            | *            | *            | *            | *            |
| Guernsey                | 10           | 12           | 21           | 21           | 24           | 26           | 27           | 32           |
| Guinea                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Guinea-Bissau           | *            | *            | *            | *            | *            | 0            | 0            | 0            |
| Guyana                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Haiti                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Holy See (Vatican)      | *            | *            | *            | *            | *            | *            | *            | *            |
| Honduras                | *            | *            | *            | *            | *            | *            | *            | *            |
| Hong Kong               | 33           | 43           | 47           | 56           | 74           | 77           | 75           | 96           |
| Hungary                 | 1            | 1            | *            | 1            | 1            | 1            | 1            | 1            |
| Iceland                 | *            | *            | *            | 1            | 1            | 1            | 1            | 1            |
| India                   | 1            | 1            | 1            | 1            | 2            | 2            | 2            | 3            |
| Indonesia               | *            | *            | *            | *            | *            | *            | *            | *            |
| Iran                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Iraq                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Ireland                 | 77           | 105          | 108          | 141          | 204          | 235          | 238          | 296          |
| Isle of Man             | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Israel                  | 13           | 20           | 23           | 30           | 35           | 41           | 37           | 49           |
| Italy                   | 13           | 15           | 15           | 21           | 27           | 26           | 24           | 27           |
| Jamaica                 | *            | *            | *            | *            | *            | *            | *            | *            |
| Japan                   | 224          | 302          | 314          | 316          | 361          | 391          | 428          | 490          |
| Jersey                  | 8            | 14           | 11           | 14           | 17           | 18           | 17           | 16           |
| Jordan                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Kazakhstan              | 1            | 2            | 3            | 5            | 6            | 7            | 5            | 6            |
| Kenya                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Kiribati                | *            | *            | *            | *            | *            | *            | *            | *            |
| Korea, South            | 13           | 20           | 24           | 36           | 59           | 62           | 75           | 102          |
| Kosovo <sup>4</sup>     | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Kuwait                  | 45           | 65           | 83           | 112          | 136          | 136          | 131          | 160          |
| Kyrgyzstan              | *            | *            | *            | *            | *            | *            | *            | *            |
| Laos                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Latvia                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Lebanon                 | *            | 1            | 1            | 1            | 1            | *            | *            | *            |
| Lesotho                 | *            | *            | *            | *            | *            | *            | 0            | 0            |
| Liberia                 | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Libya                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Liechtenstein           | 2            | 3            | 2            | 3            | 4            | 3            | 3            | 3            |
| Lithuania               | *            | *            | *            | *            | *            | *            | *            | *            |
| Luxembourg              | 172          | 291          | 292          | 378          | 502          | 518          | 516          | 532          |
| Macau                   | *            | *            | *            | *            | 1            | 1            | 1            | 1            |

\* Greater than zero but less than \$500 million.  
n.a. Not available.

**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates  
(continued)**

Billions of dollars

| Countries and Regions             | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Macedonia                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Madagascar                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Malawi                            | *            | *            | *            | *            | *            | *            | *            | *            |
| Malaysia                          | 2            | 4            | 7            | 8            | 12           | 11           | 10           | 13           |
| Maldives                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Mali                              | *            | *            | *            | *            | *            | *            | *            | *            |
| Malta                             | *            | *            | *            | 1            | 1            | 1            | 1            | 1            |
| Marshall Islands                  | *            | *            | *            | *            | 1            | 1            | 1            | 1            |
| Martinique                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Mauritania                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Mauritius                         | *            | 1            | 2            | 2            | 3            | 6            | 1            | 4            |
| Mayotte                           | *            | *            | *            | *            | *            | *            | 0            | 0            |
| Mexico                            | 17           | 25           | 23           | 32           | 42           | 41           | 36           | 47           |
| Moldova                           | *            | *            | *            | *            | *            | *            | *            | *            |
| Monaco                            | 1            | 1            | 2            | 2            | 2            | 2            | 2            | 1            |
| Mongolia                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Montenegro <sup>4</sup>           | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Montserrat                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Morocco                           | *            | *            | *            | *            | *            | *            | *            | *            |
| Mozambique                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Namibia                           | *            | *            | *            | *            | *            | *            | 1            | 1            |
| Nauru                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Nepal                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Netherlands                       | 152          | 165          | 151          | 164          | 195          | 202          | 210          | 254          |
| Netherlands Antilles <sup>1</sup> | 7            | 6            | 2            | 2            | n.a.         | n.a.         | n.a.         | n.a.         |
| New Caledonia                     | *            | *            | *            | *            | *            | *            | *            | *            |
| New Zealand                       | 6            | 8            | 7            | 8            | 12           | 13           | 12           | 19           |
| Nicaragua                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Niger                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Nigeria                           | *            | *            | *            | *            | *            | *            | *            | *            |
| Niue                              | *            | *            | *            | *            | *            | *            | 0            | 0            |
| Norway                            | 90           | 124          | 124          | 154          | 176          | 199          | 201          | 239          |
| Oman                              | 2            | 4            | 4            | 4            | 7            | 7            | 6            | 7            |
| Pakistan                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Palau                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Panama                            | 6            | 8            | 8            | 10           | 11           | 11           | 11           | 12           |
| Papua New Guinea                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Paraguay                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Peru                              | 2            | 3            | 4            | 6            | 10           | 11           | 9            | 11           |
| Philippines                       | 1            | 1            | 1            | 1            | 2            | 2            | 2            | 3            |
| Pitcairn Island                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Poland                            | *            | *            | 1            | 2            | 3            | 3            | 3            | 2            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates  
(continued)**

Billions of dollars

| Countries and Regions                        | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Portugal                                     | 2            | 3            | 2            | 3            | 3            | 3            | 3            | 3            |
| Qatar  | *            | 1            | 1            | 2            | 1            | 1            | 5            | 3            |
| Reunion                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Romania                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Russia                                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Rwanda                                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Saint Helena                                 | *            | 0            | *            | 0            | 0            | 0            | 0            | 0            |
| Saint Kitts and Nevis                        | *            | 1            | 1            | 1            | 1            | 1            | 1            | 2            |
| Saint Lucia                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Saint Martin & Saint Barthelemy <sup>3</sup> | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Saint Pierre and Miquelon                    | *            | *            | *            | *            | *            | 0            | 0            | 0            |
| Saint Vincent and the Grenadines             | *            | *            | *            | *            | *            | *            | *            | *            |
| Samoa  | *            | *            | *            | *            | *            | *            | *            | *            |
| San Marino                                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Sao Tome and Principe                        | 0            | *            | 0            | *            | *            | 0            | 0            | 0            |
| Saudi Arabia                                 | 36           | 53           | 65           | 68           | 78           | 52           | 35           | 46           |
| Senegal                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Serbia and Montenegro <sup>4</sup>           | *            | *            | *            | *            | *            | *            | *            | *            |
| Seychelles                                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Sierra Leone                                 | *            | *            | *            | *            | *            | *            | *            | *            |
| Singapore                                    | 91           | 107          | 106          | 129          | 142          | 145          | 136          | 167          |
| Sint Maarten <sup>1</sup>                    | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Slovakia                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Slovenia                                     | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Solomon Islands                              | *            | 0            | 0            | *            | *            | *            | *            | *            |
| Somalia                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| South Africa                                 | 2            | 3            | 3            | 4            | 8            | 10           | 9            | 10           |
| South Sudan                                  | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Spain  | 6            | 10           | 7            | 8            | 10           | 12           | 13           | 18           |
| Sri Lanka                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Sudan  | *            | *            | *            | *            | *            | *            | *            | *            |
| Suriname                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Swaziland                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Sweden                                       | 49           | 65           | 70           | 90           | 113          | 119          | 117          | 130          |
| Switzerland                                  | 162          | 226          | 263          | 266          | 331          | 344          | 351          | 413          |
| Syria  | *            | *            | *            | *            | *            | *            | *            | *            |
| Taiwan                                       | 12           | 16           | 18           | 23           | 31           | 36           | 43           | 56           |
| Tajikistan                                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Tanzania                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Thailand                                     | 1            | 2            | 3            | 3            | 3            | 2            | 2            | 3            |
| Togo   | *            | *            | *            | *            | *            | *            | *            | *            |
| Tokelau                                      | *            | *            | 0            | *            | *            | *            | *            | *            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates  
(continued)**

Billions of dollars

| Countries and Regions                    | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Tonga                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Trinidad and Tobago                      | 1            | 1            | 1            | 2            | 2            | 2            | 2            | 3            |
| Tunisia                                  | *            | *            | *            | 1            | 1            | 1            | 1            | 1            |
| Turkey                                   | *            | *            | *            | *            | *            | *            | 1            | 1            |
| Turkmenistan                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Turks and Caicos Islands                 | *            | *            | *            | *            | *            | *            | *            | *            |
| Tuvalu                                   | *            | *            | *            | 0            | 0            | *            | 0            | 0            |
| Uganda                                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Ukraine                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| United Arab Emirates                     | 44           | 65           | 72           | 89           | 94           | 89           | 87           | 80           |
| United Kingdom                           | 324          | 441          | 495          | 584          | 741          | 832          | 741          | 844          |
| Uruguay                                  | 2            | 2            | 2            | 2            | 2            | 2            | 2            | 2            |
| Uzbekistan                               | *            | *            | *            | *            | *            | *            | *            | *            |
| Vanuatu                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Venezuela                                | 2            | 2            | 2            | 2            | 3            | 4            | 3            | 3            |
| Vietnam                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Wallis and Futuna                        | *            | *            | *            | *            | *            | *            | *            | *            |
| West Bank and Gaza                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Western Sahara                           | *            | *            | *            | *            | *            | *            | 0            | 0            |
| Yemen                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Zambia                                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Zimbabwe                                 | *            | *            | *            | *            | *            | *            | *            | *            |
| International and regional organizations | 5            | 3            | 4            | 4            | 5            | 5            | 4            | 5            |
| Country Unknown                          | 1            | 2            | *            | *            | 3            | 1            | *            | 1            |
| <b>Total</b>                             | <b>2,814</b> | <b>3,830</b> | <b>4,237</b> | <b>5,070</b> | <b>6,356</b> | <b>6,655</b> | <b>6,186</b> | <b>7,189</b> |

\* Greater than zero but less than \$500 million.

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

**Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates**

Billions of dollars

| Countries and Regions                       | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Afghanistan                                 | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Albania                                     | *            | *            | *            | 1            | 1            | *            | *            | *            |
| Algeria                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Andorra                                     | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Angola                                      | *            | *            | *            | *            | *            | 1            | *            | *            |
| Anguilla                                    | *            | *            | 1            | 2            | *            | *            | *            | *            |
| Antigua and Barbuda                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Argentina                                   | 4            | 4            | 3            | 3            | 3            | 2            | 2            | 2            |
| Armenia                                     | *            | *            | *            | *            | *            | *            | *            | 1            |
| Aruba                                       | 1            | 1            | *            | 1            | 1            | 1            | 1            | 1            |
| Australia                                   | 38           | 48           | 43           | 49           | 55           | 56           | 58           | 69           |
| Austria                                     | 4            | 5            | 5            | 6            | 7            | 9            | 10           | 9            |
| Azerbaijan                                  | 3            | 5            | 5            | 4            | 7            | 7            | 6            | 5            |
| Bahamas                                     | 10           | 11           | 9            | 9            | 8            | 12           | 21           | 25           |
| Bahrain                                     | 5            | 4            | 2            | 2            | 1            | 1            | 1            | 1            |
| Bangladesh                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Barbados                                    | 6            | 7            | 9            | 9            | 8            | 13           | 21           | 22           |
| Belarus                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Belgium                                     | 383          | 412          | 414          | 448          | 666          | 555          | 497          | 638          |
| Belize                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Benin                                       | 0            | 0            | *            | *            | *            | 0            | *            | *            |
| Bermuda                                     | 176          | 185          | 210          | 225          | 184          | 175          | 193          | 199          |
| Bhutan                                      | *            | *            | 0            | 0            | 0            | 0            | 0            | *            |
| Bolivia                                     | *            | *            | *            | *            | 1            | 1            | *            | 1            |
| Bonaire, Sint Eustatius & Saba <sup>1</sup> | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Bosnia and Herzegovina                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Botswana                                    | 2            | 2            | 2            | 1            | 2            | 2            | 2            | 1            |
| Brazil                                      | 135          | 214          | 239          | 237          | 229          | 239          | 240          | 253          |
| British Indian Ocean Territory              | *            | *            | *            | *            | *            | *            | 0            | *            |
| British Virgin Islands                      | 27           | 29           | 34           | 27           | 31           | 38           | 41           | 43           |
| Brunei                                      | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Bulgaria                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Burkina Faso                                | *            | *            | *            | *            | 0            | *            | 0            | 0            |
| Burma                                       | 0            | *            | 0            | *            | *            | *            | *            | *            |
| Burundi                                     | *            | *            | *            | *            | *            | 0            | 0            | 0            |
| Cambodia                                    | *            | *            | *            | *            | *            | 2            | 2            | 2            |
| Cameroon                                    | *            | *            | *            | *            | 0            | 0            | 0            | 0            |
| Canada                                      | 114          | 131          | 148          | 174          | 195          | 207          | 235          | 238          |
| Cape Verde                                  | 0            | 0            | 0            | 0            | 0            | 0            | *            | *            |
| Cayman Islands                              | 371          | 416          | 432          | 444          | 486          | 525          | 626          | 657          |
| Central African Republic                    | *            | *            | 0            | 0            | *            | 0            | 0            | 0            |
| Chad  | 0            | 0            | 0            | 0            | *            | 0            | 0            | 0            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

| Countries and Regions          | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Chile                          | 11           | 17           | 20           | 22           | 23           | 25           | 30           | 24           |
| China, mainland <sup>2</sup>   | 1,479        | 1,563        | 1,363        | 1,469        | 1,489        | 1,510        | 1,450        | 1,344        |
| Colombia                       | 8            | 11           | 30           | 34           | 34           | 39           | 34           | 32           |
| Congo (Brazzaville)            | *            | *            | *            | 0            | *            | *            | *            | 0            |
| Congo (Kinshasa)               | *            | *            | *            | *            | *            | *            | *            | *            |
| Cook Islands                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Costa Rica                     | 1            | 1            | 2            | 2            | 2            | 2            | 2            | 2            |
| Cote d'Ivoire (Ivory Coast)    | *            | *            | 0            | 0            | 0            | 0            | 0            | 0            |
| Croatia                        | *            | *            | *            | *            | *            | 1            | 1            | 1            |
| Curacao <sup>1</sup>           | n.a.         | n.a.         | n.a.         | n.a.         | 2            | 2            | 2            | 2            |
| Cyprus                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Czech Republic                 | 5            | 6            | 6            | 6            | 6            | 6            | 9            | 21           |
| Denmark                        | 20           | 26           | 36           | 35           | 45           | 43           | 47           | 40           |
| Djibouti                       | *            | *            | 0            | 0            | 0            | 0            | 0            | 0            |
| Dominica                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Dominican Republic             | 1            | 1            | 1            | 1            | 1            | 1            | 2            | 1            |
| East Timor                     | 6            | 7            | 8            | 10           | 10           | 8            | 8            | 8            |
| Ecuador                        | 1            | 1            | 1            | *            | *            | *            | *            | *            |
| Egypt                          | 2            | 3            | 3            | 1            | 4            | 4            | 1            | 2            |
| El Salvador                    | *            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Equatorial Guinea              | 0            | *            | 0            | 0            | 0            | *            | 0            | 0            |
| Eritrea                        | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Estonia                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Ethiopia                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Falkland Islands               | 0            | 0            | *            | *            | *            | *            | *            | *            |
| Faroe Islands                  | 0            | 0            | 0            | 0            | *            | 0            | 0            | *            |
| Federated States of Micronesia | *            | *            | *            | *            | *            | *            | *            | *            |
| Fiji                           | *            | *            | *            | *            | 0            | *            | *            | *            |
| Finland                        | 4            | 5            | 7            | 8            | 8            | 13           | 15           | 17           |
| France                         | 69           | 94           | 93           | 89           | 100          | 98           | 97           | 122          |
| French Guiana                  | *            | *            | *            | *            | *            | *            | *            | *            |
| French Polynesia               | *            | *            | *            | *            | *            | *            | *            | *            |
| Gabon                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Gambia                         | *            | 0            | *            | 0            | 0            | 0            | 0            | 0            |
| Georgia                        | *            | 1            | 1            | 1            | 1            | 1            | 1            | *            |
| Germany                        | 130          | 150          | 142          | 148          | 177          | 180          | 196          | 215          |
| Ghana                          | *            | *            | 1            | 1            | 1            | 1            | 1            | 1            |
| Gibraltar                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Greece                         | 1            | 3            | 5            | 3            | 3            | 2            | 2            | 2            |
| Greenland                      | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Grenada                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Guadeloupe <sup>3</sup>        | *            | *            | *            | *            | *            | *            | 0            | 0            |

\* Greater than zero but less than \$500 million.

n.a. Not available.



**Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

| Countries and Regions | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Guatemala             | 4            | 4            | 4            | 4            | 3            | 2            | 3            | 4            |
| Guernsey              | 11           | 7            | 8            | 7            | 12           | 11           | 10           | 10           |
| Guinea                | *            | *            | *            | 0            | 0            | *            | *            | *            |
| Guyana                | *            | *            | *            | *            | *            | *            | *            | *            |
| Haiti                 | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Holy See (Vatican)    | *            | *            | *            | *            | *            | *            | *            | *            |
| Honduras              | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Hong Kong             | 172          | 182          | 136          | 124          | 138          | 162          | 182          | 191          |
| Hungary               | 1            | 1            | 1            | 2            | 1            | 1            | 2            | 1            |
| Iceland               | *            | *            | 1            | 1            | 1            | 1            | 2            | 2            |
| India                 | 24           | 27           | 42           | 57           | 69           | 101          | 110          | 115          |
| Indonesia             | 9            | 19           | 31           | 22           | 23           | 23           | 23           | 31           |
| Iran                  | *            | *            | 0            | 0            | 0            | 0            | 0            | 0            |
| Iraq                  | *            | *            | *            | 2            | 7            | 12           | 7            | 6            |
| Ireland               | 180          | 186          | 241          | 321          | 396          | 476          | 578          | 640          |
| Isle of Man           | 3            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Israel                | 13           | 18           | 20           | 22           | 27           | 23           | 36           | 37           |
| Italy                 | 27           | 25           | 36           | 40           | 42           | 41           | 53           | 49           |
| Jamaica               | *            | *            | *            | *            | 1            | 1            | *            | 1            |
| Japan                 | 1,100        | 1,216        | 1,458        | 1,387        | 1,494        | 1,437        | 1,470        | 1,450        |
| Jersey                | 20           | 19           | 13           | 9            | 8            | 8            | 7            | 6            |
| Jordan                | 1            | 1            | 1            | 1            | 1            | *            | *            | *            |
| Kazakhstan            | 13           | 9            | 8            | 10           | 15           | 12           | 17           | 8            |
| Kenya                 | *            | *            | *            | 1            | 1            | 1            | 1            | 1            |
| Kiribati              | *            | *            | *            | *            | *            | *            | 0            | 0            |
| Korea, South          | 103          | 109          | 119          | 108          | 108          | 133          | 151          | 170          |
| Kosovo <sup>4</sup>   | n.a.         | n.a.         | n.a.         | n.a.         | 0            | 0            | *            | *            |
| Kuwait                | 23           | 25           | 31           | 36           | 42           | 43           | 46           | 49           |
| Kyrgyzstan            | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Laos                  | 0            | 0            | *            | 0            | 0            | 0            | 0            | 0            |
| Latvia                | 1            | 1            | *            | *            | 1            | 1            | 1            | 2            |
| Lebanon               | *            | *            | *            | *            | *            | *            | *            | *            |
| Lesotho               | *            | *            | *            | *            | *            | *            | *            | *            |
| Liberia               | *            | *            | 1            | 1            | *            | *            | 1            | *            |
| Libya                 | 2            | 4            | 4            | 5            | 1            | 0            | 0            | *            |
| Liechtenstein         | *            | *            | *            | *            | *            | *            | *            | 1            |
| Lithuania             | *            | *            | *            | *            | *            | *            | *            | *            |
| Luxembourg            | 369          | 457          | 474          | 532          | 617          | 681          | 738          | 771          |
| Macau                 | 1            | 1            | 1            | 1            | 1            | 2            | 2            | 2            |
| Macedonia             | *            | *            | *            | *            | *            | *            | *            | *            |
| Madagascar            | *            | *            | *            | *            | *            | *            | *            | *            |
| Malawi                | *            | *            | *            | *            | *            | *            | *            | *            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

| Countries and Regions             | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Malaysia                          | 28           | 37           | 39           | 34           | 24           | 22           | 25           | 28           |
| Mali                              | 0            | 0            | 0            | 0            | *            | 0            | 0            | 0            |
| Malta                             | 1            | 1            | 1            | 1            | 2            | 1            | 1            | 1            |
| Marshall Islands                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Martinique                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Mauritania                        | 0            | 0            | 0            | 0            | *            | *            | *            | *            |
| Mauritius                         | *            | *            | *            | *            | *            | 1            | 2            | 3            |
| Mayotte                           | 0            | 0            | *            | *            | *            | *            | 0            | 0            |
| Mexico                            | 62           | 68           | 88           | 87           | 77           | 100          | 64           | 44           |
| Moldova                           | *            | *            | *            | *            | 1            | *            | *            | 1            |
| Monaco                            | *            | *            | *            | *            | *            | *            | *            | *            |
| Mongolia                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Montenegro <sup>4</sup>           | n.a.         | n.a.         | n.a.         | n.a.         | 0            | 0            | 0            | *            |
| Montserrat                        | *            | *            | *            | 0            | 0            | 0            | *            | *            |
| Morocco                           | 1            | 1            | 1            | 1            | 1            | 2            | 2            | 2            |
| Mozambique                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Namibia                           | *            | *            | *            | *            | *            | *            | *            | *            |
| Nauru                             | 0            | 0            | *            | 0            | *            | 0            | 0            | 0            |
| Nepal                             | *            | *            | *            | *            | *            | 1            | 1            | 1            |
| Netherlands                       | 90           | 89           | 97           | 100          | 99           | 107          | 130          | 129          |
| Netherlands Antilles <sup>1</sup> | 5            | 6            | 4            | 3            | n.a.         | n.a.         | n.a.         | n.a.         |
| New Caledonia                     | *            | *            | *            | *            | *            | *            | *            | *            |
| New Zealand                       | 4            | 4            | 6            | 6            | 7            | 7            | 7            | 7            |
| Nicaragua                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Niger                             | 0            | 0            | 0            | 0            | 0            | *            | 0            | 0            |
| Nigeria                           | 4            | 4            | 4            | 4            | 4            | 3            | 3            | 2            |
| Niue                              | *            | *            | *            | 0            | 0            | 0            | 0            | 0            |
| Norway                            | 46           | 57           | 88           | 99           | 119          | 109          | 104          | 101          |
| Oman                              | 8            | 9            | 15           | 19           | 17           | 15           | 16           | 16           |
| Pakistan                          | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Palau                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Panama                            | 6            | 6            | 6            | 5            | 5            | 6            | 7            | 9            |
| Papua New Guinea                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Paraguay                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Peru                              | 9            | 12           | 16           | 24           | 17           | 17           | 18           | 18           |
| Philippines                       | 19           | 27           | 35           | 37           | 34           | 40           | 42           | 39           |
| Poland                            | 22           | 27           | 28           | 32           | 30           | 29           | 35           | 34           |
| Portugal                          | 2            | 2            | 3            | 3            | 4            | 3            | 6            | 5            |
| Qatar                             | *            | *            | *            | *            | *            | 1            | *            | 2            |
| Reunion                           | *            | 0            | 0            | *            | 0            | 0            | 0            | 0            |
| Romania                           | 3            | 8            | 6            | 6            | 7            | 2            | 4            | 3            |
| Russia                            | 122          | 138          | 159          | 139          | 115          | 72           | 91           | 97           |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

| Countries and Regions                        | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Rwanda                                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Saint Kitts and Nevis                        | *            | *            | 1            | 1            | 1            | 1            | 1            | 1            |
| Saint Lucia                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Saint Martin & Saint Barthelemy <sup>3</sup> | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Saint Pierre and Miquelon                    | *            | *            | *            | 0            | 0            | 0            | 0            | 0            |
| Saint Vincent and the Grenadines             | *            | *            | *            | *            | *            | *            | *            | *            |
| Samoa  | *            | *            | *            | *            | *            | *            | *            | *            |
| San Marino                                   | *            | *            | *            | *            | 0            | 0            | 0            | 0            |
| Saudi Arabia                                 | 84           | 80           | 85           | 95           | 108          | 126          | 112          | 114          |
| Senegal                                      | *            | *            | *            | *            | 0            | 0            | *            | *            |
| Serbia and Montenegro <sup>4</sup>           | 2            | 2            | 1            | 1            | 1            | 1            | 1            | 2            |
| Seychelles                                   | *            | *            | *            | *            | *            | *            | *            | *            |
| Sierra Leone                                 | *            | *            | *            | *            | *            | 0            | 0            | 0            |
| Singapore                                    | 78           | 98           | 127          | 138          | 155          | 174          | 171          | 164          |
| Sint Maarten <sup>1</sup>                    | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Slovakia                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Slovenia                                     | *            | *            | *            | *            | *            | 1            | 1            | 1            |
| Solomon Islands                              | 0            | 0            | 0            | 0            | *            | *            | *            | *            |
| Somalia                                      | *            | *            | *            | *            | 0            | 0            | 0            | 0            |
| South Africa                                 | 15           | 11           | 14           | 14           | 15           | 11           | 11           | 12           |
| Spain  | 16           | 15           | 25           | 23           | 26           | 35           | 44           | 41           |
| Sri Lanka                                    | 1            | 1            | 1            | 1            | 1            | *            | *            | 1            |
| Sudan  | 0            | *            | 0            | 0            | 0            | 0            | 0            | 0            |
| Suriname                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Swaziland                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Sweden                                       | 27           | 41           | 41           | 36           | 40           | 44           | 46           | 50           |
| Switzerland                                  | 210          | 246          | 277          | 284          | 279          | 338          | 359          | 378          |
| Syria  | *            | *            | *            | *            | *            | *            | *            | *            |
| Taiwan                                       | 213          | 213          | 349          | 346          | 364          | 416          | 473          | 505          |
| Tajikistan                                   | *            | *            | 0            | 0            | 0            | 0            | 0            | 0            |
| Tanzania                                     | 1            | 1            | 1            | 2            | 2            | 2            | 1            | 2            |
| Thailand                                     | 12           | 18           | 20           | 12           | 15           | 16           | 25           | 64           |
| Togo   | *            | *            | *            | *            | *            | *            | *            | *            |
| Tonga  | 0            | 0            | 0            | 0            | 0            | *            | *            | *            |
| Trinidad and Tobago                          | 5            | 7            | 6            | 6            | 7            | 7            | 7            | 7            |
| Tunisia                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Turkey                                       | 9            | 12           | 12           | 18           | 25           | 19           | 25           | 23           |
| Turks and Caicos Islands                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Uganda                                       | *            | *            | *            | *            | 1            | *            | 1            | 1            |
| Ukraine                                      | 7            | 8            | 7            | 6            | 2            | 4            | 6            | 2            |
| United Arab Emirates                         | 27           | 32           | 40           | 34           | 50           | 65           | 63           | 58           |
| United Kingdom                               | 452          | 524          | 491          | 502          | 511          | 574          | 646          | 608          |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

| Countries and Regions                    | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016  | June<br>2017  |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Uruguay                                  | 5            | 6            | 10           | 9            | 8            | 8            | 6             | 6             |
| Uzbekistan                               | *            | *            | *            | *            | *            | *            | *             | *             |
| Vanuatu                                  | *            | *            | *            | 0            | 0            | 0            | 0             | *             |
| Venezuela                                | 7            | 6            | 6            | 6            | 5            | 2            | 2             | 2             |
| Vietnam                                  | 5            | 4            | 7            | 10           | 14           | 14           | 14            | 14            |
| West Bank and Gaza                       | 0            | 0            | 0            | *            | *            | 0            | 0             | 0             |
| Western Sahara                           | 0            | 0            | 0            | 0            | *            | *            | 0             | 0             |
| Yemen                                    | 1            | 1            | 1            | 1            | 1            | 1            | *             | *             |
| Zambia                                   | *            | *            | *            | *            | *            | *            | *             | *             |
| Zimbabwe                                 | *            | *            | *            | *            | *            | *            | *             | *             |
| International and regional organizations | 68           | 86           | 92           | 86           | 97           | 84           | 78            | 68            |
| Country Unknown                          | 135          | 136          | 88           | 51           | 81           | 98           | 82            | 64            |
| <b>Total</b>                             | <b>6,921</b> | <b>7,731</b> | <b>8,213</b> | <b>8,462</b> | <b>9,183</b> | <b>9,547</b> | <b>10,044</b> | <b>10,292</b> |

\* Greater than zero but less than \$500 million.

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

**Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates**

Billions of dollars

| Countries and Regions                       | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Afghanistan                                 | *            | 0            | 0            | *            | 0            | 0            | *            | 0            |
| Albania                                     | *            | 0            | *            | 0            | 0            | *            | 0            | 0            |
| Algeria                                     | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Andorra                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Angola                                      | 0            | 0            | 0            | 0            | 0            | *            | *            | 0            |
| Anguilla                                    | *            | *            | 1            | 1            | *            | *            | 2            | 1            |
| Antigua and Barbuda                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Argentina                                   | 1            | 1            | *            | *            | *            | *            | *            | *            |
| Armenia                                     | *            | 0            | 0            | 0            | *            | 0            | 0            | 0            |
| Aruba                                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Australia                                   | 6            | 7            | 7            | 16           | 14           | 10           | 9            | 8            |
| Austria                                     | *            | 1            | *            | *            | *            | 1            | *            | *            |
| Azerbaijan                                  | *            | *            | 1            | 1            | *            | 1            | 1            | 1            |
| Bahamas                                     | 2            | 4            | 2            | 2            | 3            | 3            | 4            | 5            |
| Bahrain                                     | 1            | 1            | *            | *            | *            | *            | *            | *            |
| Bangladesh                                  | 2            | 2            | 1            | 1            | 1            | 1            | *            | 1            |
| Barbados                                    | 12           | 4            | 3            | 3            | 4            | 1            | 1            | 1            |
| Belarus                                     | 0            | 0            | 0            | 0            | 0            | 0            | *            | 0            |
| Belgium                                     | 6            | 6            | 11           | 13           | 13           | 13           | 61           | 15           |
| Belize                                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Bermuda                                     | 28           | 28           | 22           | 25           | 25           | 22           | 27           | 24           |
| Bhutan                                      | 0            | *            | 0            | 0            | 0            | 0            | 0            | 0            |
| Bolivia                                     | 1            | 1            | *            | 1            | 2            | 2            | 1            | 1            |
| Bonaire, Sint Eustatius & Saba <sup>1</sup> | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | *            | *            |
| Botswana                                    | *            | *            | *            | *            | *            | *            | *            | *            |
| Brazil                                      | 33           | 5            | 9            | 20           | 26           | 21           | 13           | 18           |
| British Virgin Islands                      | 16           | 17           | 12           | 11           | 17           | 16           | 14           | 11           |
| Brunei                                      | 0            | *            | *            | *            | *            | *            | *            | *            |
| Bulgaria                                    | *            | 0            | 0            | *            | 0            | 0            | 0            | 0            |
| Burkina Faso                                | 0            | 0            | 0            | 0            | 0            | 0            | 0            | *            |
| Cambodia                                    | *            | *            | *            | *            | 0            | 0            | *            | *            |
| Canada                                      | 12           | 13           | 15           | 24           | 24           | 24           | 20           | 13           |
| Cape Verde                                  | 0            | 0            | 0            | 0            | *            | *            | *            | *            |
| Cayman Islands                              | 82           | 80           | 83           | 96           | 84           | 97           | 103          | 102          |
| Central African Republic                    | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Chile                                       | 4            | 8            | 11           | 11           | 10           | 10           | 8            | 9            |
| China, mainland <sup>2</sup>                | 5            | 5            | 9            | 5            | 9            | 3            | 2            | 3            |
| Colombia                                    | 13           | 14           | 1            | 1            | 2            | 1            | 1            | *            |
| Congo (Brazzaville)                         | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Cook Islands                                | *            | 0            | *            | *            | *            | 0            | *            | *            |
| Costa Rica                                  | 1            | *            | *            | 1            | 1            | *            | *            | *            |
| Cote d'Ivoire (Ivory Coast)                 | 0            | *            | 0            | 0            | 0            | 0            | 0            | 0            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

| Countries and Regions          | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Croatia                        | 1            | 1            | 1            | 1            | 1            | *            | *            | *            |
| Curacao <sup>1</sup>           | n.a.         | n.a.         | n.a.         | n.a.         | *            | *            | 1            | 1            |
| Cyprus                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Czech Republic                 | 1            | *            | 0            | *            | 0            | *            | *            | *            |
| Denmark                        | 4            | 4            | 4            | 5            | 1            | 1            | 1            | 1            |
| Dominica                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Dominican Republic             | *            | *            | *            | *            | *            | *            | *            | *            |
| East Timor                     | *            | *            | *            | *            | 0            | *            | 0            | *            |
| Ecuador                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Egypt                          | 25           | 9            | 1            | *            | 1            | 1            | 1            | 6            |
| El Salvador                    | 1            | 1            | *            | *            | *            | *            | *            | *            |
| Estonia                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Ethiopia                       | *            | *            | 0            | 0            | 0            | 0            | *            | 0            |
| Federated States of Micronesia | *            | *            | *            | *            | *            | *            | 0            | *            |
| Fiji                           | 0            | 0            | 0            | *            | *            | *            | *            | *            |
| Finland                        | *            | *            | *            | 1            | 1            | *            | *            | *            |
| France                         | 10           | 14           | 13           | 11           | 12           | 8            | 13           | 16           |
| French Polynesia               | *            | *            | *            | *            | *            | *            | *            | *            |
| Gabon                          | 0            | 0            | 0            | *            | 0            | 0            | 0            | 0            |
| Gambia                         | *            | *            | *            | *            | 0            | 0            | 0            | 0            |
| Georgia                        | *            | *            | *            | 0            | *            | *            | 0            | 0            |
| Germany                        | 8            | 7            | 6            | 5            | 5            | 5            | 22           | 5            |
| Ghana                          | *            | *            | *            | *            | *            | *            | 0            | *            |
| Gibraltar                      | *            | *            | *            | *            | *            | 0            | *            | 1            |
| Greece                         | *            | *            | 2            | 2            | 2            | 3            | 3            | 1            |
| Grenada                        | 0            | 0            | *            | 0            | 0            | *            | *            | *            |
| Guatemala                      | *            | *            | *            | *            | *            | *            | *            | *            |
| Guernsey                       | 1            | 2            | 1            | 1            | 2            | 3            | 2            | 1            |
| Guyana                         | *            | 0            | 0            | *            | *            | 0            | 0            | *            |
| Haiti                          | *            | *            | *            | *            | *            | *            | *            | *            |
| Honduras                       | *            | *            | *            | *            | *            | *            | *            | *            |
| Hong Kong                      | 88           | 66           | 40           | 35           | 50           | 59           | 48           | 64           |
| Hungary                        | *            | *            | 1            | 1            | *            | *            | *            | *            |
| Iceland                        | *            | *            | *            | *            | *            | *            | *            | *            |
| India                          | 16           | 17           | 12           | 4            | 4            | 16           | 7            | 16           |
| Indonesia                      | 23           | 28           | 5            | 4            | 4            | 2            | 1            | 3            |
| Iraq                           | 22           | 32           | 49           | 43           | 19           | 18           | 8            | 10           |
| Ireland                        | 99           | 114          | 104          | 114          | 129          | 120          | 115          | 132          |
| Isle of Man                    | *            | *            | *            | *            | *            | *            | *            | 1            |
| Israel                         | 11           | 9            | 10           | 9            | 5            | 4            | 2            | 1            |
| Italy                          | 2            | 2            | 1            | 2            | *            | 1            | 1            | 2            |
| Jamaica                        | *            | *            | *            | *            | *            | 0            | *            | *            |

\* Greater than zero but less than \$500 million.  
n.a. Not available.

**Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

| Countries and Regions             | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Japan                             | 69           | 67           | 63           | 63           | 62           | 75           | 62           | 58           |
| Jersey                            | 1            | 1            | 4            | 2            | 2            | 2            | 5            | 3            |
| Jordan                            | 1            | 1            | *            | *            | 0            | *            | *            | 0            |
| Kazakhstan                        | 8            | 13           | 21           | 16           | 21           | 20           | 6            | 15           |
| Kenya                             | *            | *            | *            | 0            | 0            | 0            | 0            | 0            |
| Korea, South                      | 6            | 5            | 5            | 12           | 13           | 13           | 10           | 10           |
| Kosovo <sup>4</sup>               | n.a.         | n.a.         | n.a.         | n.a.         | 0            | 0            | *            | 0            |
| Kuwait                            | 12           | 8            | 7            | 8            | 9            | 13           | 11           | 21           |
| Latvia                            | *            | *            | *            | *            | *            | *            | *            | *            |
| Lebanon                           | *            | *            | 3            | *            | 0            | 0            | 0            | 0            |
| Lesotho                           | *            | *            | 0            | 0            | 0            | 0            | 0            | *            |
| Liberia                           | 1            | 1            | *            | *            | *            | *            | *            | *            |
| Libya                             | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Liechtenstein                     | *            | *            | *            | *            | 0            | *            | 0            | *            |
| Lithuania                         | 0            | 0            | 0            | 0            | 0            | *            | *            | *            |
| Luxembourg                        | 82           | 69           | 72           | 80           | 80           | 98           | 94           | 95           |
| Macau                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Macedonia                         | *            | 0            | *            | 0            | 0            | 0            | 0            | 0            |
| Malawi                            | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Malaysia                          | 1            | 1            | *            | *            | *            | *            | *            | *            |
| Malta                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Marshall Islands                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Martinique                        | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Mauritius                         | *            | 0            | *            | *            | *            | *            | *            | 1            |
| Mexico                            | 5            | 3            | 11           | 11           | 25           | 15           | 18           | 6            |
| Moldova                           | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Monaco                            | *            | *            | *            | *            | *            | *            | *            | *            |
| Mongolia                          | *            | *            | 0            | *            | 0            | 0            | 0            | 0            |
| Morocco                           | *            | *            | *            | *            | *            | 0            | *            | 0            |
| Mozambique                        | 0            | *            | *            | *            | *            | *            | 0            | 0            |
| Namibia                           | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Nepal                             | *            | *            | *            | *            | *            | *            | *            | *            |
| Netherlands                       | 5            | 5            | 3            | 6            | 9            | 9            | 10           | 15           |
| Netherlands Antilles <sup>1</sup> | 2            | *            | 1            | *            | n.a.         | n.a.         | n.a.         | n.a.         |
| New Caledonia                     | *            | *            | *            | *            | *            | *            | 0            | 0            |
| New Zealand                       | 3            | 1            | 2            | 1            | *            | 1            | 1            | *            |
| Nicaragua                         | *            | *            | *            | *            | *            | *            | *            | *            |
| Niger                             | 0            | 0            | 0            | *            | 0            | 0            | 0            | 0            |
| Nigeria                           | *            | *            | *            | *            | *            | *            | *            | *            |
| Norway                            | 1            | 1            | *            | 2            | 2            | 1            | 1            | 1            |
| Oman                              | 14           | 15           | 3            | 2            | 4            | 8            | *            | 0            |
| Pakistan                          | 1            | 1            | 1            | 1            | *            | *            | 1            | 2            |

\* Greater than zero but less than \$500 million.

n.a. Not available.

**Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

| Countries and Regions                        | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Palau  | *            | 0            | 0            | 0            | 0            | 0            | 0            | *            |
| Panama                                       | 1            | 1            | *            | *            | *            | *            | 1            | 1            |
| Papua New Guinea                             | 0            | *            | 0            | 0            | 0            | 0            | 0            | 0            |
| Paraguay                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Peru   | 1            | 3            | 1            | *            | *            | 1            | 1            | 1            |
| Philippines                                  | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Poland                                       | 6            | 6            | 3            | 1            | 0            | *            | *            | *            |
| Portugal                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Qatar  | 5            | 6            | 3            | 6            | 5            | 5            | 5            | 3            |
| Romania                                      | 3            | *            | *            | 0            | 0            | 0            | 0            | 0            |
| Russia                                       | 48           | 16           | 5            | *            | *            | *            | *            | 6            |
| Rwanda                                       | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Saint Kitts and Nevis                        | *            | *            | *            | *            | *            | *            | *            | *            |
| Saint Lucia                                  | *            | *            | *            | *            | *            | *            | 0            | 0            |
| Saint Martin & Saint Barthelemy <sup>3</sup> | n.a.         | n.a.         | n.a.         | n.a.         | 0            | 0            | *            | *            |
| Saint Pierre and Miquelon                    | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Saint Vincent and the Grenadines             | *            | 0            | 0            | 0            | 0            | 0            | *            | 0            |
| Samoa  | 0            | 0            | *            | *            | 0            | *            | *            | *            |
| San Marino                                   | 0            | 0            | *            | 0            | 0            | 0            | 0            | 0            |
| Saudi Arabia                                 | 4            | 5            | 5            | 7            | 8            | 5            | 5            | 42           |
| Serbia and Montenegro <sup>4</sup>           | *            | *            | *            | *            | 1            | 1            | *            | *            |
| Seychelles                                   | *            | 0            | 0            | 0            | 0            | 0            | *            | 0            |
| Singapore                                    | 8            | 7            | 9            | 5            | 10           | 12           | 14           | 16           |
| Sint Maarten <sup>1</sup>                    | n.a.         | n.a.         | n.a.         | n.a.         | *            | 0            | *            | *            |
| Slovakia                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Slovenia                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| South Africa                                 | *            | *            | *            | *            | *            | *            | *            | *            |
| Spain  | 3            | 3            | 6            | 3            | 2            | 1            | 1            | 1            |
| Sri Lanka                                    | *            | *            | 0            | 0            | 0            | 0            | 0            | 0            |
| Suriname                                     | *            | *            | *            | *            | *            | *            | *            | *            |
| Swaziland                                    | *            | 0            | 0            | 0            | *            | 0            | 0            | 0            |
| Sweden                                       | 5            | 2            | 1            | 8            | 5            | 6            | 2            | *            |
| Switzerland                                  | 25           | 16           | 26           | 32           | 24           | 27           | 32           | 34           |
| Syria  | *            | *            | *            | *            | 0            | 0            | 0            | 0            |
| Taiwan                                       | 3            | 3            | 2            | 3            | 1            | 2            | 3            | 4            |
| Tanzania                                     | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Thailand                                     | 24           | 38           | 34           | 39           | 28           | 19           | 28           | 12           |
| Tonga  | 0            | 0            | 0            | 0            | 0            | 0            | 0            | *            |
| Trinidad and Tobago                          | 1            | 1            | 2            | 2            | 1            | 1            | *            | *            |
| Tunisia                                      | 1            | *            | 0            | *            | 0            | 0            | 0            | 0            |
| Turkey                                       | 17           | 31           | 17           | 41           | 28           | 57           | 34           | 36           |
| Turks and Caicos Islands                     | *            | *            | *            | *            | *            | *            | *            | *            |

\* Greater than zero but less than \$500 million.

n.a. Not available.



**Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

| Countries and Regions                    | June<br>2010 | June<br>2011 | June<br>2012 | June<br>2013 | June<br>2014 | June<br>2015 | June<br>2016 | June<br>2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Uganda                                   | *            | *            | *            | *            | *            | *            | *            | 1            |
| Ukraine                                  | *            | *            | *            | *            | 0            | 0            | *            | *            |
| United Arab Emirates                     | 14           | 14           | 24           | 15           | 11           | 13           | 11           | 9            |
| United Kingdom                           | 22           | 16           | 22           | 30           | 37           | 42           | 40           | 41           |
| Uruguay                                  | 2            | 1            | *            | 1            | 1            | 1            | 1            | 1            |
| Vanuatu                                  | 0            | *            | 0            | 0            | 0            | *            | *            | *            |
| Venezuela                                | 1            | *            | *            | *            | *            | *            | *            | *            |
| Vietnam                                  | *            | *            | *            | *            | *            | *            | *            | *            |
| Yemen                                    | *            | *            | *            | 0            | 0            | 0            | 0            | 0            |
| Zambia                                   | *            | *            | *            | 0            | 0            | *            | 0            | 0            |
| Zimbabwe                                 | *            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| International and regional organizations | 6            | 7            | 9            | 9            | 8            | 9            | 14           | 15           |
| Country Unknown                          | 2            | 1            | *            | *            | *            | 0            | 0            | 0            |
| <b>Total</b>                             | <b>956</b>   | <b>878</b>   | <b>811</b>   | <b>878</b>   | <b>878</b>   | <b>932</b>   | <b>909</b>   | <b>930</b>   |

\* Greater than zero but less than \$500 million.

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

**Table A11: Foreign Holdings of U.S. Securities, by industry, as of  
June 30, 2017**

Billions of dollars

| Industry  | NAICS code <sup>1</sup> | Total      | Equity     | Debt       |            |
|---|-------------------------|------------|------------|------------|------------|
|   |                         |            |            | Long-term  | Short-term |
| <b>Mining, quarrying, and oil and gas extraction</b>      | <b>21</b>               | <b>268</b> | <b>163</b> | <b>105</b> | <b>*</b>   |
| Oil and gas extraction                                    | 2111                    | 169        | 101        | 67         | *          |
| Metal ore mining  | 2122                    | 29         | 16         | 13         | 0          |
| Oil and gas well drilling and support                     | 213111-213112           | 51         | 31         | 20         | *          |
| Support activities for metal mining                       | 213114                  | 2          | 1          | 1          | 0          |
| Other   |                         | 18         | 14         | 4          | *          |
| <b>Utilities and construction</b>                         | <b>22-23</b>            | <b>323</b> | <b>169</b> | <b>150</b> | <b>4</b>   |
| Electric power generation and distribution                | 2211                    | 220        | 111        | 106        | 3          |
| Natural gas distribution                                  | 2212                    | 56         | 34         | 22         | *          |
| Water, sewage, and other systems                          | 2213                    | 8          | 6          | 2          | *          |
| Construction  | 23                      | 39         | 18         | 20         | 0          |
| <b>Consumer goods manufacturing</b>                       | <b>31</b>               | <b>492</b> | <b>312</b> | <b>176</b> | <b>5</b>   |
| Food manufacturing  | 311                     | 135        | 81         | 52         | 2          |
| Beverage manufacturing                                    | 3121                    | 177        | 95         | 81         | 2          |
| Tobacco product manufacturing                             | 3122                    | 124        | 87         | 37         | *          |
| Other   |                         | 55         | 49         | 6          | *          |
| <b>Chemical manufacturing</b>                             | <b>325</b>              | <b>759</b> | <b>561</b> | <b>190</b> | <b>8</b>   |
| Pharmaceutical and medicine manufacturing                 | 3254                    | 532        | 397        | 133        | 2          |
| Other   |                         | 227        | 164        | 57         | 7          |
| <b>Other primary and machinery manufacturing</b>          | <b>326-333</b>          | <b>292</b> | <b>189</b> | <b>101</b> | <b>1</b>   |
| Primary metal manufacturing                               | 331                     | 29         | 18         | 11         | 0          |
| Machinery manufacturing                                   | 333                     | 193        | 127        | 66         | *          |
| Other   |                         | 69         | 44         | 24         | 1          |
| <b>Computer and electronic product manufacturing</b>      | <b>334-335</b>          | <b>754</b> | <b>565</b> | <b>186</b> | <b>3</b>   |
| Computer and peripheral equipment manufacturing           | 3341                    | 327        | 234        | 91         | 2          |
| Communications equipment manufacturing                    | 3342                    | 25         | 11         | 15         | *          |
| Semiconductor and other electronic component mfg.         | 3344                    | 226        | 176        | 50         | *          |
| Navigational, measuring, electromed., control instr. mfg. | 3345                    | 129        | 104        | 25         | *          |
| Electrical equipment, appliance, and component mfg.       | 335                     | 44         | 37         | 6          | *          |
| Other   |                         | 3          | 3          | *          | *          |
| <b>All other manufacturing</b>                            | <b>336-339</b>          | <b>441</b> | <b>292</b> | <b>146</b> | <b>3</b>   |
| Motor vehicle manufacturing                               | 3361                    | 131        | 43         | 86         | 3          |
| Motor vehicle parts manufacturing                         | 3363                    | 30         | 25         | 5          | 0          |
| Aircraft manufacturing                                    | 3364                    | 95         | 75         | 19         | *          |
| Rail, ship, and other transportation manufacturing        | 3365-3369               | 11         | 8          | 3          | *          |
| Medical equipment and supplies manufacturing              | 3391                    | 151        | 124        | 27         | *          |
| Other   |                         | 23         | 17         | 6          | *          |
| <b>Wholesale trade</b>                                    | <b>42</b>               | <b>172</b> | <b>108</b> | <b>60</b>  | <b>4</b>   |
| Merchant wholesalers, durable goods                       | 423                     | 72         | 36         | 33         | 3          |
| Merchant wholesalers, nondurable goods                    | 424-425                 | 100        | 72         | 27         | *          |
| <b>Retail trade</b>                                       | <b>44-45</b>            | <b>475</b> | <b>361</b> | <b>113</b> | <b>1</b>   |
| Food and beverage stores                                  | 445                     | 20         | 13         | 7          | *          |
| Clothing and clothing accessories stores                  | 448                     | 47         | 40         | 6          | 0          |
| Other   |                         | 408        | 308        | 100        | 1          |

**Table A11: Foreign Holdings of U.S. Securities, by industry, as of  
June 30, 2017 (continued)**

Billions of dollars

| Industry  | NAICS code <sup>1</sup> | Total         | Equity       | Debt          |            |
|---|-------------------------|---------------|--------------|---------------|------------|
|   |                         |               |              | Long-term     | Short-term |
| <b>Transportation and cargo</b>                           | <b>48-49</b>            | <b>211</b>    | <b>132</b>   | <b>78</b>     | <b>2</b>   |
| Air transportation  | 481                     | 31            | 27           | 4             | *          |
| Rail transportation                                       | 482                     | 58            | 42           | 16            | *          |
| Water transportation                                      | 483                     | 2             | 2            | 1             | 0          |
| Pipeline transportation                                   | 486                     | 60            | 23           | 37            | *          |
| Support activities for transportation                     | 488                     | 13            | 9            | 4             | 0          |
| Other   |                         | 46            | 29           | 16            | 1          |
| <b>Publishing and broadcasting</b>                        | <b>511-515</b>          | <b>683</b>    | <b>504</b>   | <b>177</b>    | <b>2</b>   |
| Publishing industries (except internet)                   | 511                     | 382           | 303          | 78            | 1          |
| Motion picture and sound recording industries             | 512                     | 67            | 47           | 20            | 0          |
| Broadcasting (except internet)                            | 515                     | 234           | 155          | 79            | 1          |
| <b>Telecommunications and information services</b>        | <b>517-519</b>          | <b>636</b>    | <b>405</b>   | <b>231</b>    | <b>*</b>   |
| Wired telecommunications carriers                         | 5171                    | 23            | 4            | 19            | *          |
| Wireless telecommunications carriers (except satellite)   | 5172                    | 29            | 8            | 21            | 0          |
| Other telecommunications                                  | 5179                    | 260           | 100          | 160           | *          |
| Other information services                                | 519                     | 266           | 256          | 10            | 0          |
| Other   |                         | 58            | 37           | 21            | *          |
| <b>Depository credit intermediation (banking)</b>         | <b>5221</b>             | <b>1,046</b>  | <b>388</b>   | <b>549</b>    | <b>109</b> |
| <b>Other financial</b>                                    | <b>5222-5239</b>        | <b>2,199</b>  | <b>424</b>   | <b>1,720</b>  | <b>54</b>  |
| Real estate credit  | 522292                  | 370           | 1            | 368           | *          |
| Other credit intermed                                     | 52239                   | 924           | 2            | 921           | 1          |
| Inv. banking  | 5231                    | 260           | 55           | 197           | 8          |
| Other   |                         | 646           | 366          | 234           | 45         |
| <b>Insurance</b>  | <b>524</b>              | <b>408</b>    | <b>288</b>   | <b>119</b>    | <b>1</b>   |
| <b>Funds, trusts, and other financial vehicles</b>        | <b>525</b>              | <b>1,586</b>  | <b>1,543</b> | <b>38</b>     | <b>5</b>   |
| <b>Services</b>   | <b>53-81</b>            | <b>900</b>    | <b>556</b>   | <b>336</b>    | <b>8</b>   |
| Real estate rental and leasing                            | 531                     | 80            | 34           | 46            | *          |
| Architectural, engineering, and related services          | 5413                    | 7             | 5            | 2             | 0          |
| Computer systems design and related services              | 5415                    | 151           | 120          | 31            | 0          |
| Management, scientific, and technical consulting services | 5416                    | 24            | 19           | 5             | 0          |
| Offices of bank and other holding companies               | 5511                    | 13            | 6            | 6             | *          |
| Administrative and support services                       | 561                     | 131           | 96           | 32            | 3          |
| Education, health care, and social services               | 61-62                   | 94            | 44           | 49            | 1          |
| Arts, entertainment, and recreation                       | 71                      | 36            | 16           | 20            | *          |
| Accommodation and food services                           | 72                      | 140           | 102          | 37            | 1          |
| Other   |                         | 225           | 114          | 108           | 3          |
| <b>Government<sup>2</sup></b>                             | <b>92</b>               | <b>6,178</b>  | <b>*</b>     | <b>5,499</b>  | <b>678</b> |
| <b>Industry classification unknown</b>                    |                         | <b>390</b>    | <b>85</b>    | <b>268</b>    | <b>36</b>  |
| <b>All other industries</b>                               |                         | <b>176</b>    | <b>125</b>   | <b>45</b>     | <b>6</b>   |
| <b>Total</b>  |                         | <b>18,412</b> | <b>7,189</b> | <b>10,292</b> | <b>930</b> |

<sup>1</sup> Stands for North American Industry Classification System.

<sup>2</sup> The government sector includes primarily U.S. Treasuries and also some bonds issued by state and local governments. When state and local bonds are clearly associated with a particular industry, such as utilities or education, they are classified by that industry. Debt issued by international and regional organizations is classified as private.

## Appendix B: Data for Exhibits Shown in Graphical Form

**Exhibit 1: Foreign holdings of U.S. securities, by type of security, as of end-June, selected survey dates**  
Billions of dollars

|                             | 2006         | 2007         | 2008          | 2009         | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          |
|-----------------------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Long-term securities</b> | <b>7,162</b> | <b>9,136</b> | <b>9,463</b>  | <b>8,492</b> | <b>9,736</b>  | <b>11,561</b> | <b>12,451</b> | <b>13,532</b> | <b>15,539</b> | <b>16,202</b> | <b>16,230</b> | <b>17,481</b> |
| Equities <sup>1</sup>       | 2,430        | 3,130        | 2,969         | 2,252        | 2,814         | 3,830         | 4,237         | 5,070         | 6,356         | 6,655         | 6,186         | 7,189         |
| Debt                        | 4,733        | 6,007        | 6,494         | 6,240        | 6,921         | 7,731         | 8,213         | 8,462         | 9,183         | 9,547         | 10,044        | 10,292        |
| U.S. Treasury               | 1,727        | 1,965        | 2,211         | 2,604        | 3,343         | 4,049         | 4,673         | 4,916         | 5,382         | 5,450         | 5,585         | 5,468         |
| U.S. agency <sup>2</sup>    | 984          | 1,304        | 1,464         | 1,196        | 1,086         | 1,031         | 991           | 874           | 827           | 880           | 954           | 980           |
| Corporate <sup>3</sup>      | 2,021        | 2,738        | 2,820         | 2,440        | 2,493         | 2,651         | 2,549         | 2,672         | 2,974         | 3,217         | 3,505         | 3,844         |
| <b>Short-term debt</b>      | <b>615</b>   | <b>635</b>   | <b>858</b>    | <b>1,149</b> | <b>956</b>    | <b>878</b>    | <b>811</b>    | <b>878</b>    | <b>878</b>    | <b>932</b>    | <b>909</b>    | <b>930</b>    |
| U.S. Treasury               | 253          | 229          | 379           | 862          | 743           | 658           | 637           | 679           | 633           | 697           | 683           | 678           |
| U.S. agency <sup>2</sup>    | 147          | 109          | 174           | 90           | 61            | 43            | 29            | 25            | 42            | 49            | 32            | 17            |
| Corporate <sup>3</sup>      | 215          | 297          | 306           | 197          | 152           | 177           | 145           | 173           | 203           | 186           | 195           | 236           |
| <b>Total</b>                | <b>7,778</b> | <b>9,772</b> | <b>10,322</b> | <b>9,641</b> | <b>10,691</b> | <b>12,440</b> | <b>13,261</b> | <b>14,410</b> | <b>16,417</b> | <b>17,134</b> | <b>17,139</b> | <b>18,412</b> |

1. Equities include common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; interests in limited partnerships and other equity interests that may not involve stocks or shares.
2. Agencies include U.S. government agencies and corporations as well as federally sponsored enterprises, such as the Federal National Mortgage Association.
3. Corporate debt includes all other non-Treasury and non-agency debt, such as certificates of deposit with a maturity of over one year, and U.S. municipal debt securities.

Note: In this and subsequent tables, components may not sum to totals due to rounding.

**Exhibit 2: Value of foreign-owned U.S. long-term securities and share of the total outstanding, by asset class, as of end-June, selected survey dates**  
Billions of dollars

| Security Type                                 | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 | Jun 2014 | Jun 2015 | Jun 2016 | Jun 2017 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <i><b>Equities</b></i>                        |          |          |          |          |          |          |          |          |          |          |          |          |
| Total outstanding <sup>1</sup>                | 27,216   | 32,577   | 29,293   | 22,871   | 25,239   | 31,494   | 31,596   | 37,022   | 44,521   | 46,199   | 45,225   | 51,157   |
| Foreign-owned                                 | 2,430    | 3,130    | 2,969    | 2,252    | 2,814    | 3,830    | 4,237    | 5,070    | 6,356    | 6,655    | 6,186    | 7,189    |
| Percent foreign-owned                         | 8.9      | 9.6      | 10.1     | 9.8      | 11.2     | 12.2     | 13.4     | 13.7     | 14.3     | 14.4     | 13.7     | 14.1     |
| <i><b>Marketable U.S. Treasury debt</b></i>   |          |          |          |          |          |          |          |          |          |          |          |          |
| Total outstanding <sup>2</sup>                | 3,337    | 3,470    | 3,636    | 4,606    | 6,320    | 7,803    | 8,926    | 9,825    | 10,696   | 11,316   | 11,923   | 12,292   |
| Foreign-owned                                 | 1,727    | 1,965    | 2,211    | 2,604    | 3,343    | 4,049    | 4,673    | 4,916    | 5,382    | 5,450    | 5,585    | 5,468    |
| Percent foreign-owned                         | 51.7     | 56.6     | 60.8     | 56.5     | 52.9     | 51.9     | 52.4     | 50.0     | 50.3     | 48.2     | 46.8     | 44.5     |
| <i><b>U.S. government agency debt</b></i>     |          |          |          |          |          |          |          |          |          |          |          |          |
| Total outstanding <sup>3</sup>                | 5,723    | 6,292    | 7,029    | 7,292    | 7,042    | 7,054    | 7,129    | 7,208    | 7,255    | 7,387    | 7,724    | 8,137    |
| Foreign-owned                                 | 985      | 1,304    | 1,464    | 1,196    | 1,086    | 1,031    | 991      | 874      | 827      | 880      | 954      | 980      |
| Percent foreign-owned                         | 17.2     | 20.7     | 20.8     | 16.4     | 15.4     | 14.6     | 13.9     | 12.1     | 11.4     | 11.9     | 12.4     | 12.0     |
| <i><b>Corporate and other debt</b></i>        |          |          |          |          |          |          |          |          |          |          |          |          |
| Total outstanding <sup>4</sup>                | 10,482   | 11,625   | 12,281   | 12,287   | 11,739   | 11,710   | 11,701   | 11,801   | 12,047   | 12,458   | 12,628   | 12,795   |
| Foreign-owned                                 | 2,021    | 2,738    | 2,820    | 2,440    | 2,493    | 2,651    | 2,549    | 2,672    | 2,974    | 3,217    | 3,505    | 3,844    |
| Percent foreign-owned                         | 19.3     | 23.5     | 23.0     | 19.9     | 21.2     | 22.6     | 21.8     | 22.6     | 24.7     | 25.8     | 27.8     | 30.0     |
| <i><b>Total U.S. long-term securities</b></i> |          |          |          |          |          |          |          |          |          |          |          |          |
| Total outstanding                             | 46,758   | 53,964   | 52,239   | 47,055   | 50,340   | 58,061   | 59,351   | 65,855   | 74,518   | 77,360   | 77,500   | 84,381   |
| Foreign-owned                                 | 7,162    | 9,136    | 9,463    | 8,492    | 9,736    | 11,561   | 12,451   | 13,533   | 15,539   | 16,202   | 16,230   | 17,481   |
| Percent foreign-owned                         | 15.3     | 16.9     | 18.1     | 18.0     | 19.3     | 19.9     | 21.0     | 20.5     | 20.9     | 20.9     | 20.9     | 20.7     |

1. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L223, row 1, minus Table L133, row 37, plus Table L224, row 1, plus Table L206, row 1.
2. Source: Bureau of the Public Debt, Table 1, Summary of Public Debt Summary of Treasury Securities Outstanding, Total marketable held by the public including the Federal Reserve System, less Bills.
3. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, and consolidated balance sheets of Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. The long-term outstanding amounts are the total long-term and short-term U.S. Government agency liabilities from Flow of Funds Table L211, row 1, minus short-term debt securities outstanding issued by Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. These short-term debt securities outstanding were approximately \$529 billion as of June 2017. U.S. government agency securities include all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). Amounts outstanding include those held by the Federal Reserve System.
4. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table 213 line 1, minus Table 133 line 27, plus Table 107 line 21.

**Exhibit 5: Market value of U.S. holdings of foreign long-term securities and  
foreign holdings of U.S. long-term securities, as of selected survey dates**  
Billions of dollars

|           | U.S. holdings of<br>foreign long-term<br>securities <sup>1</sup><br>(assets) | Foreign holdings of<br>U.S. long-term<br>securities<br>(liabilities) | U.S. holdings as<br>a share of foreign<br>holdings<br>(assets/liabilities) | Net asset positions in<br>long-term securities<br>of U.S. residents <sup>2</sup> |
|-----------|--|--|--|--|
| Dec. 1994 | 870  | 1,244  | 0.70   | -374   |
| Mar. 2000 | 2,678  | 3,558  | 0.75   | -880   |
| Jun. 2002 | 2,129  | 3,926  | 0.54   | -1,797   |
| Jun. 2003 | 2,367  | 4,503  | 0.53   | -2,136   |
| Jun. 2004 | 3,027  | 5,431  | 0.56   | -2,404   |
| Jun. 2005 | 3,728  | 6,262  | 0.60   | -2,534   |
| Jun. 2006 | 4,799  | 7,162  | 0.67   | -2,363   |
| Jun. 2007 | 6,429  | 9,136  | 0.70   | -2,707   |
| Jun. 2008 | 6,324  | 9,463  | 0.67   | -3,139   |
| Jun. 2009 | 4,615  | 8,492  | 0.54   | -3,877   |
| Jun. 2010 | 5,282  | 9,736  | 0.54   | -4,454   |
| Jun. 2011 | 6,830  | 11,561   | 0.59   | -4,731   |
| Jun. 2012 | 6,834  | 12,451   | 0.55   | -5,616   |
| Jun. 2013 | 7,842  | 13,532   | 0.58   | -5,691   |
| Jun. 2014 | 9,531  | 15,539   | 0.61   | -6,008   |
| Jun. 2015 | 9,730  | 16,202   | 0.60   | -6,473   |
| Jun. 2016 | 9,170  | 16,230   | 0.56   | -7,060   |
| Jun. 2017 | 10,734   | 17,481   | 0.61   | -6,747   |

1. Staff estimates from March 1994 to December 2010. Because surveys of foreign holdings of U.S. long-term securities were collected on different dates from the surveys of U.S. holdings of foreign securities, estimated positions are shown for the between-survey values of foreign holdings. These estimates are subject to revision. For Dec. 2011 onward, source is TIC SLT.
2. Net foreign holdings are defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities.

**Exhibit 7: Foreign holdings of U.S. long-term corporate and agency debt,  
as of selected survey dates**  
Billions of dollars

|           | Agency debt |     |         |           | Corporate debt |     |         |           |
|-----------|-------------|-----|---------|-----------|----------------|-----|---------|-----------|
|           | Total       | ABS | Non-ABS | ABS share | Total          | ABS | Non-ABS | ABS share |
| Jun. 2006 | 984         | 386 | 599     | 0.39      | 2,021          | 594 | 1,427   | 0.29      |
| Jun. 2007 | 1,304       | 570 | 735     | 0.44      | 2,738          | 902 | 1,835   | 0.33      |
| Jun. 2008 | 1,464       | 773 | 691     | 0.53      | 2,820          | 760 | 2,060   | 0.27      |
| Jun. 2009 | 1,196       | 752 | 444     | 0.63      | 2,440          | 508 | 1,931   | 0.21      |
| Jun. 2010 | 1,086       | 713 | 372     | 0.66      | 2,493          | 445 | 2,047   | 0.18      |
| Jun. 2011 | 1,031       | 714 | 317     | 0.69      | 2,651          | 426 | 2,225   | 0.16      |
| Jun. 2012 | 991         | 717 | 274     | 0.72      | 2,549          | 404 | 2,145   | 0.16      |
| Jun. 2013 | 874         | 657 | 217     | 0.75      | 2,672          | 403 | 2,268   | 0.15      |
| Jun. 2014 | 827         | 668 | 159     | 0.81      | 2,974          | 396 | 2,578   | 0.13      |
| Jun. 2015 | 880         | 742 | 138     | 0.84      | 3,217          | 412 | 2,805   | 0.13      |
| Jun. 2016 | 954         | 832 | 123     | 0.87      | 3,505          | 356 | 3,149   | 0.10      |
| Jun. 2017 | 980         | 891 | 90      | 0.91      | 3,844          | 371 | 3,473   | 0.10      |



**Exhibit 8: Value of foreign holdings of U.S. long- and short-term securities, by  
major investing country, as of June 30, 2017 and June 30, 2016**  
Billions of dollars

| Country  | June 30, 2016 |              |               | June 30, 2017 |              |               |
|--|---------------|--------------|---------------|---------------|--------------|---------------|
|  | Total         | Equities     | Debt          | Total         | Equities     | Debt          |
| Japan  | 1,960         | 428          | 1,532         | 1,998         | 490          | 1,508         |
| Cayman Islands   | 1,525         | 796          | 728           | 1,687         | 928          | 759           |
| China <sup>1</sup>   | 1,630         | 178          | 1,452         | 1,541         | 194          | 1,347         |
| United Kingdom   | 1,427         | 741          | 686           | 1,493         | 844          | 649           |
| Luxembourg   | 1,349         | 516          | 832           | 1,398         | 532          | 866           |
| Ireland  | 931           | 238          | 693           | 1,068         | 296          | 772           |
| Canada   | 951           | 695          | 255           | 1,061         | 810          | 251           |
| Switzerland  | 742           | 351          | 391           | 824           | 413          | 411           |
| Belgium  | 589           | 31           | 558           | 691           | 38           | 653           |
| Taiwan   | 519           | 43           | 476           | 565           | 56           | 509           |
| Country Unknown  | 82            | *            | 82            | 64            | 1            | 64            |
| Rest of world  | 5,436         | 2,168        | 3,268         | 6,022         | 2,589        | 3,434         |
| <b>Total</b>   | <b>17,139</b> | <b>6,186</b> | <b>10,954</b> | <b>18,412</b> | <b>7,189</b> | <b>11,222</b> |
| <i>Of which: Holdings of<br/>foreign official institutions</i> | <i>5,504</i>  | <i>821</i>   | <i>4,683</i>  | <i>5,575</i>  | <i>952</i>   | <i>4,623</i>  |

1. Excludes Hong Kong and Macau, which are reported separately.

**Exhibit 9: Value of long-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of end-June, selected survey dates**

| Billions of dollars                    |       |       |       |       |       |        |        |        |        |        |        |        |
|--|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Security Type                          | 2006  | 2007  | 2008  | 2009  | 2010  | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   |
| <i><b>Equities<sup>1</sup></b></i>     |       |       |       |       |       |        |        |        |        |        |        |        |
| Total foreign holdings                 | 2,430 | 3,130 | 2,969 | 2,252 | 2,814 | 3,830  | 4,237  | 5,070  | 6,356  | 6,655  | 6,186  | 7,189  |
| Of which: Foreign official             | 215   | 266   | 363   | 311   | 426   | 567    | 630    | 799    | 956    | 961    | 821    | 952    |
| Percent foreign official               | 8.8   | 8.5   | 12.2  | 13.8  | 15.1  | 14.8   | 14.9   | 15.8   | 15.0   | 14.4   | 13.3   | 13.2   |
| <i><b>Treasury debt</b></i>            |       |       |       |       |       |        |        |        |        |        |        |        |
| Total foreign holdings                 | 1,727 | 1,965 | 2,211 | 2,604 | 3,343 | 4,049  | 4,673  | 4,916  | 5,382  | 5,450  | 5,585  | 5,468  |
| Of which: Foreign official             | 1,213 | 1,452 | 1,684 | 2,054 | 2,617 | 3,103  | 3,489  | 3,648  | 3,765  | 3,806  | 3,761  | 3,663  |
| Percent foreign official               | 70.2  | 73.9  | 76.2  | 78.9  | 78.3  | 76.6   | 74.7   | 74.2   | 70.0   | 69.8   | 67.3   | 67.0   |
| <i><b>Agency debt</b></i>              |       |       |       |       |       |        |        |        |        |        |        |        |
| Total foreign holdings                 | 984   | 1,304 | 1,464 | 1,196 | 1,086 | 1,031  | 991    | 874    | 827    | 880    | 954    | 980    |
| Of which: Foreign official             | 473   | 750   | 966   | 794   | 721   | 635    | 543    | 452    | 434    | 456    | 446    | 426    |
| Percent foreign official               | 48.0  | 57.5  | 66.0  | 66.4  | 66.4  | 61.6   | 54.8   | 51.7   | 52.5   | 51.9   | 46.7   | 43.5   |
| <i><b>Corporate debt</b></i>           |       |       |       |       |       |        |        |        |        |        |        |        |
| Total foreign holdings                 | 2,021 | 2,738 | 2,820 | 2,440 | 2,493 | 2,651  | 2,549  | 2,672  | 2,974  | 3,217  | 3,505  | 3,844  |
| Of which: Foreign official             | 96    | 99    | 106   | 107   | 97    | 104    | 110    | 127    | 156    | 167    | 173    | 171    |
| Percent foreign official               | 4.8   | 3.6   | 3.7   | 4.4   | 3.9   | 3.9    | 4.3    | 4.7    | 5.2    | 5.2    | 4.9    | 4.4    |
| <i><b>All long-term securities</b></i> |       |       |       |       |       |        |        |        |        |        |        |        |
| Total foreign holdings                 | 7,162 | 9,136 | 9,463 | 8,492 | 9,736 | 11,561 | 12,451 | 13,532 | 15,539 | 16,202 | 16,230 | 17,481 |
| Of which: Foreign official             | 1,997 | 2,567 | 3,119 | 3,266 | 3,862 | 4,409  | 4,772  | 5,025  | 5,311  | 5,391  | 5,201  | 5,212  |
| Percent foreign official               | 27.9  | 28.1  | 33.0  | 38.5  | 39.7  | 38.1   | 38.3   | 37.1   | 34.2   | 33.3   | 32.0   | 29.8   |

Note: Percentages are calculated from unrounded dollar value figures and may differ slightly from percentages calculated from rounded dollar values shown in this table.

1. Equities include common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; as well as interests in limited partnerships and other equity interests that may not involve stocks or shares.

**Exhibit 10: Value of short-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of end-June, selected survey dates**

| Billions of dollars                     |      |      |       |      |      |      |      |      |      |      |      |
|---|------|------|-------|------|------|------|------|------|------|------|------|
| Security Type                           | 2007 | 2008 | 2009  | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| <i><b>Treasury debt</b></i>             |      |      |       |      |      |      |      |      |      |      |      |
| Total foreign holdings                  | 229  | 379  | 862   | 743  | 658  | 637  | 679  | 633  | 697  | 683  | 678  |
| Of which: Foreign official              | 159  | 226  | 572   | 454  | 414  | 366  | 363  | 341  | 367  | 272  | 329  |
| Percent foreign official                | 69.6 | 59.6 | 66.3  | 61.2 | 62.9 | 57.5 | 53.4 | 53.8 | 52.6 | 39.9 | 48.6 |
| <i><b>Agency debt</b></i>               |      |      |       |      |      |      |      |      |      |      |      |
| Total foreign holdings                  | 109  | 174  | 90    | 61   | 43   | 29   | 25   | 42   | 49   | 32   | 17   |
| Of which: Foreign official              | 80   | 130  | 34    | 24   | 16   | 5    | 3    | 8    | 12   | 6    | 0    |
| Percent foreign official                | 73.2 | 74.8 | 37.3  | 38.7 | 37.7 | 17.2 | 11.9 | 18.3 | 24.9 | 20.1 | 2.5  |
| <i><b>Corporate debt</b></i>            |      |      |       |      |      |      |      |      |      |      |      |
| Total foreign holdings                  | 297  | 306  | 197   | 152  | 177  | 145  | 173  | 203  | 186  | 195  | 236  |
| Of which: Foreign official              | 17   | 18   | 9     | 6    | 8    | 6    | 15   | 23   | 24   | 25   | 33   |
| Percent foreign official                | 5.6  | 5.9  | 4.7   | 3.9  | 4.4  | 3.8  | 8.7  | 11.3 | 12.9 | 12.7 | 14.1 |
| <i><b>All short-term securities</b></i> |      |      |       |      |      |      |      |      |      |      |      |
| Total foreign holdings                  | 635  | 858  | 1,149 | 956  | 878  | 811  | 878  | 878  | 932  | 909  | 930  |
| Of which: Foreign official              | 256  | 373  | 614   | 484  | 438  | 377  | 381  | 372  | 403  | 303  | 363  |
| Percent foreign official                | 40.3 | 43.5 | 53.5  | 50.6 | 49.9 | 46.5 | 43.4 | 42.3 | 43.2 | 33.4 | 39.0 |

Note: Percentages are calculated from unrounded dollar value figures and may differ slightly from percentages calculated from rounded dollar values shown in this table.

**Exhibit 11: Value of foreign holdings of U.S. Treasury securities, by major investing country, as of June 30, 2017**

Billions of dollars

| Country  | Total        | Treasury long-term debt <sup>1</sup> |                   |                             | Treasury short-term debt <sup>1</sup> |               |
|--|--------------|--------------------------------------|-------------------|-----------------------------|---------------------------------------|---------------|
|  |              | Total                                | of which: Nominal | of which: TIPS <sup>2</sup> |                                       | of which: FRN |
| China <sup>3</sup>   | 1,146        | 1,144                                | 949               | 195                         | *                                     | 2             |
| Japan  | 1,090        | 1,034                                | 993               | 39                          | 1                                     | 56            |
| Ireland  | 304          | 260                                  | 224               | 24                          | 12                                    | 44            |
| Brazil   | 270          | 252                                  | 234               | 13                          | 5                                     | 17            |
| Cayman Islands   | 249          | 158                                  | 98                | 52                          | 8                                     | 91            |
| Switzerland  | 245          | 214                                  | 190               | 22                          | 1                                     | 31            |
| United Kingdom   | 234          | 200                                  | 148               | 33                          | 19                                    | 35            |
| Luxembourg   | 212          | 174                                  | 138               | 24                          | 12                                    | 38            |
| Hong Kong  | 201          | 137                                  | 100               | 7                           | 30                                    | 63            |
| Taiwan   | 186          | 183                                  | 168               | 14                          | *                                     | 3             |
| Rest of world  | 2,009        | 1,713                                | 1,513             | 170                         | 29                                    | 296           |
| <b>Total</b>   | <b>6,145</b> | <b>5,468</b>                         | <b>4,756</b>      | <b>593</b>                  | <b>118</b>                            | <b>678</b>    |
| <i>Of which: Holdings of foreign official institutions</i> | <i>3,992</i> | <i>3,663</i>                         | <i>3,221</i>      | <i>381</i>                  | <i>60</i>                             | <i>329</i>    |

\* Greater than zero but less than \$500 million.

1. Long-term denotes original maturity of over one year; short-term denotes original maturity of one year or less.
2. TIPS are Treasury Inflation-Protected Securities.
3. Excludes Hong Kong and Macau, which are reported separately.

**Exhibit 12: Value of foreign holdings of U.S.  
equities, by major investing country,  
as of June 30, 2017**  
Billions of dollars

| Country or region  | June 30, 2016 |                 |                |                    | June 30, 2017 |                 |                |                    |
|--|---------------|-----------------|----------------|--------------------|---------------|-----------------|----------------|--------------------|
|  | Total         | Common<br>stock | Fund<br>shares | Other <sup>1</sup> | Total         | Common<br>stock | Fund<br>shares | Other <sup>1</sup> |
| Cayman Islands   | 796           | 441             | 199            | 156                | 928           | 531             | 236            | 161                |
| United Kingdom   | 741           | 625             | 67             | 48                 | 844           | 721             | 73             | 50                 |
| Canada   | 695           | 562             | 105            | 28                 | 810           | 641             | 134            | 35                 |
| Luxembourg   | 516           | 472             | 36             | 8                  | 532           | 484             | 38             | 10                 |
| Japan  | 428           | 325             | 96             | 7                  | 490           | 394             | 88             | 8                  |
| Switzerland  | 351           | 288             | 57             | 6                  | 413           | 341             | 63             | 9                  |
| Ireland  | 238           | 213             | 19             | 6                  | 296           | 265             | 24             | 7                  |
| Netherlands  | 210           | 135             | 60             | 15                 | 254           | 164             | 73             | 17                 |
| Norway   | 201           | 186             | 15             | *                  | 239           | 224             | 15             | *                  |
| Germany  | 155           | 136             | 13             | 7                  | 208           | 186             | 15             | 7                  |
| Rest of world  | 1,854         | 1,283           | 406            | 165                | 2,177         | 1,505           | 493            | 179                |
| <b>Total</b>   | <b>6,186</b>  | <b>4,665</b>    | <b>1,073</b>   | <b>448</b>         | <b>7,189</b>  | <b>5,454</b>    | <b>1,252</b>   | <b>483</b>         |
| <i>Of which: Holdings of<br/>foreign official institutions</i> | <i>821</i>    | <i>728</i>      | <i>60</i>      | <i>34</i>          | <i>952</i>    | <i>848</i>      | <i>69</i>      | <i>35</i>          |

\* Greater than zero but less than \$500 million.

1. Includes preferred stock, interests in limited partnerships, and other types of equity.
2. Excludes Hong Kong and Macau, which are reported separately.

**Exhibit 15: Maturity structure of foreign-held U.S. long-term debt securities, as of June 30, 2017**

Billions of dollars

| Years to maturity  | Total |       |         | U.S. Treasuries |       |         | U.S. agencies |       |         | U.S. corporate |       |         |
|--------------------|-------|-------|---------|-----------------|-------|---------|---------------|-------|---------|----------------|-------|---------|
|                    | Total | FOI   | Private | Total           | FOI   | Private | Total         | FOI   | Private | Total          | FOI   | Private |
| One year or less   | 9.7   | 11.2  | 8.7     | 13.0            | 12.2  | 14.6    | 2.7           | 3.2   | 2.3     | 7.0            | 9.8   | 6.8     |
| 1 to 2 years       | 12.3  | 16.3  | 9.4     | 17.7            | 18.3  | 16.4    | 2.1           | 2.5   | 1.8     | 7.3            | 8.8   | 7.2     |
| 2 to 3 years       | 11.2  | 14.5  | 8.7     | 14.2            | 16.1  | 10.1    | 1.9           | 2.5   | 1.4     | 9.2            | 10.6  | 9.2     |
| 3 to 4 years       | 9.2   | 10.6  | 8.2     | 10.8            | 11.9  | 8.6     | 0.7           | 0.6   | 0.8     | 9.0            | 8.5   | 9.0     |
| 4 to 5 years       | 9.2   | 9.6   | 9.0     | 10.2            | 10.6  | 9.6     | 1.0           | 1.0   | 0.9     | 9.9            | 9.9   | 9.9     |
| 5 to 6 years       | 6.6   | 6.9   | 6.4     | 6.9             | 7.7   | 5.1     | 0.4           | 0.3   | 0.5     | 7.9            | 7.4   | 8.0     |
| 6 to 7 years       | 6.0   | 6.4   | 5.6     | 6.8             | 7.2   | 6.1     | 0.4           | 0.3   | 0.6     | 6.2            | 6.4   | 6.1     |
| 7 to 8 years       | 4.3   | 3.5   | 4.9     | 4.0             | 3.8   | 4.5     | 0.9           | 0.3   | 1.3     | 5.6            | 5.5   | 5.6     |
| 8 to 9 years       | 3.9   | 3.2   | 4.3     | 3.9             | 3.5   | 4.9     | 0.5           | 0.3   | 0.7     | 4.6            | 5.1   | 4.6     |
| 9 to 10 years      | 3.8   | 2.4   | 4.9     | 3.3             | 2.4   | 5.3     | 0.9           | 0.4   | 1.2     | 5.3            | 6.5   | 5.2     |
| 10 to 15 years     | 2.7   | 0.9   | 4.0     | 1.1             | 0.7   | 2.1     | 4.4           | 2.0   | 6.4     | 4.4            | 3.1   | 4.5     |
| 15 to 20 years     | 3.1   | 0.6   | 5.0     | 0.3             | 0.1   | 0.7     | 3.4           | 3.1   | 3.7     | 7.1            | 3.9   | 7.2     |
| 20 to 25 years     | 4.8   | 4.4   | 5.1     | 3.0             | 3.1   | 2.8     | 13.7          | 15.3  | 12.4    | 5.1            | 3.9   | 5.2     |
| 25 to 30 years     | 11.8  | 9.3   | 13.6    | 4.7             | 2.5   | 9.2     | 65.6          | 67.7  | 64.0    | 8.2            | 8.0   | 8.2     |
| More than 30 years | 1.3   | 0.2   | 2.1     | 0.0             | 0.0   | 0.0     | 1.4           | 0.6   | 2.0     | 3.1            | 2.7   | 3.2     |
| Total              | 100.0 | 100.0 | 100.0   | 100.0           | 100.0 | 100.0   | 100.0         | 100.0 | 100.0   | 100.0          | 100.0 | 100.0   |

# Appendix C: Forms and Instructions

OMB Control No. 1505-0123

Approval Expires: 6/30/2020

**MANDATORY REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK**

**FOREIGN-RESIDENTS' HOLDINGS OF U.S. SECURITIES,**

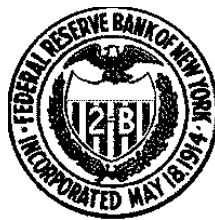
**INCLUDING SELECTED MONEY MARKET**

**INSTRUMENTS (SHL(A))**

**As of the last day of June**

**Mandatory Report Response Required**

**By Law (22 U.S.C. 3101 et seq.)**



**Department of the Treasury**

**Federal Reserve Bank of New York**

**Board of Governors of the Federal Reserve System**

**December  
2016**



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# **1. INTRODUCTION**

## **A. PURPOSE**

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting a mandatory annual survey of holdings of U.S. securities, including selected money markets instruments, by foreign residents as of June 30 of each year. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts, the U.S. international investment position, and in the formulation of international economic and financial policies. These data also will be used to provide aggregate information to the public on these foreign portfolio investments and to meet international reporting commitments.

In order to reduce reporting burden and costs to the government, there will be a substantial reduction in the number of reporters in four out of every five years. A benchmark survey Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (Form SHL) of all significant U.S.-resident custodians and issuers will continue to be held approximately every five years. In non- benchmark years, the Annual Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (Form SHLA) will require reports from only the largest U.S.- resident custodians and issuers. The data reported under these annual surveys (Form SHLA) will be used in conjunction with the results of the previous benchmark survey to compute estimates for the non- benchmark years. The next full Benchmark survey will be as of June 30, 2019.

The determination of who must report on the annual reports (Form SHLA) will be based upon the data submitted during the previous Benchmark survey and Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT) report as of December of the preceding year. Designated U.S.-resident custodians and issuers will be required to file detailed security data on Schedule 2, in the same manner as they did on the June 30, 2014 benchmark survey.

## **B. AUTHORITY**

This mandatory survey is conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq., [the Act]) and Executive Order 11961 of January 19, 1977. The Act specifies that the President has the authority to conduct a regular data collection program, including such studies and reports as may be necessary and feasible, to secure current information on international investment, including (but not limited to) such information as may be necessary for computing and analyzing the balance of payments accounts and the international investment position of the United States (22 U.S.C. 3103). In Executive Order 11961 §2, the President designated the Secretary of the Treasury to be responsible for collecting data on portfolio investment required by the Act.

### **C. CONFIDENTIALITY OF DATA REPORTED**

The information collected by this survey may be used only for analytical and statistical purposes and to enforce the Act. Access to the information is available only to officials and employees (including consultants and contractors and their employees) designated to perform functions under the Act. Persons having access to individual company information submitted pursuant to the Act are subject to penalties for unauthorized disclosure (22 U.S.C. §3104 and 18 U.S.C. §1905). The results of this survey will be made available to the general public at an aggregated level so that neither the U.S. persons or organizations providing information nor individual or organizational ownership of U.S. securities can be identified.

### **D. PENALTIES FOR FAILURE TO REPORT**

Reporting as directed in this package is mandatory for any U.S.-resident person or entity subject to the reporting requirements set forth in the report instructions. Failure by an entity to provide timely and accurate data can result in a civil penalty of not less than \$2,500 and not more than \$25,000, or injunctive relief ordering such person to comply, or both (22 U.S.C. §3105 (a) and (b)).

Willfully failing to submit any required information under the Act can result in a fine of not more than \$10,000; and, if an individual, may result in imprisonment for not more than a year, or both. Any officer, director, employee or agent who knowingly participates in such violation, upon conviction, may be punished by a like fine, imprisonment, or both (22 U.S.C. §3105 (c)).

### **E. PAPERWORK REDUCTION ACT NOTICE**

This report titled “Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments” in the Federal Register Notice and has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1995 and assigned OMB Control Number 1505-0123. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated average burden associated with this collection of information is 486 hours per report for each U.S.-resident custodian reporting detailed information on Schedule 2, and 110 hours per report for each U.S.-resident issuer of U.S. securities providing detailed information on Schedule 2. The amount of time required to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of these burden estimates and suggestions for reducing the reporting burden should be directed to:

Administrator, International Portfolio Investment Data Systems  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW, Room 5422MT

Washington, DC 20220, or

The Office of Management and Budget  
Paperwork Reduction Project (1505-0123)  
Washington, DC 20503

No person is required to respond to any U.S. Government collection of information unless it displays a currently valid OMB control number.

## II. GENERAL INSTRUCTIONS

### A. WHO MUST REPORT

All U.S.-resident entities that been contacted by the Federal Reserve Bank of New York **must report**, regardless of the size of their consolidated holdings. All other entities are exempt from reporting.

Types of reporting entities include U.S.-resident custodians (including U.S.-resident central securities depositories) and U.S.-resident issuers. Entities that provide multiple services (i.e., provide custodial services and issue securities) should report securities that meet the reporting criteria for each role and ensure that securities are not double counted.

- **U.S.-resident custodians, including brokers and dealers**, must report all U.S. securities they hold in custody (or manage the safekeeping of) for the account of foreign residents (including their own foreign branches, subsidiaries, and affiliates). These securities must be reported by the U.S.- resident custodian even if the securities are in turn held at DTC, Euroclear, or another central securities depository, since the central securities depository knows only that it is holding securities on behalf of the U.S.-resident custodian, whereas the U.S.-resident custodian knows that it is holding these securities on behalf of a foreign resident. However, if a U.S.-resident custodian uses a U.S.- resident sub-custodian, the custodian should report if (and only if), it does not maintain separate accounts at and disclose the clients to the sub-custodian. (If the custodian does maintain separate accounts at and disclose the clients to the sub-custodian, it should not report, to prevent double counting.)
- **U.S.-resident central securities depositories**, must report all U.S. securities they hold in custody (or manage the safekeeping of) directly on behalf of foreign residents with which they have established direct relationships, including foreign-resident brokers, dealers, exchanges, and central securities depositories.
- **U.S.-resident issuers**, must report all securities issued by U.S.-resident units , which are:
  1. Owned by foreign residents for which neither a U.S.-resident custodian nor a U.S. resident central securities depository is used. Transfer or paying agents should be able to provide the U.S.- resident issuer with this information;
  2. In book entry form that are held at a foreign-resident central securities depository; or
  3. Bearer securities.

Please refer to Section III, What Securities Must Be Reported, to identify reportable U.S. securities.

## **B. CONSOLIDATION RULES**

U.S.-resident organizations, including bank holding companies (BHC), financial holding companies (FHC), and intermediate holding companies (IHC) should include all reportable securities for all U.S.-resident parts of their organization, including all U.S.-resident branches and subsidiaries. U.S. residents include entities located in the Commonwealth of Puerto Rico and the U.S. territories. Please see Appendix F for the complete definition of United States. It is the responsibility of the U.S. parent entity in each organization to ensure that its report includes all applicable entities within its organization.

Securities issued by U.S.-resident trusts and special purpose entities (SPEs) for which the reporter is the trustee or primary beneficiary should be included. Shares of U.S.-resident funds that are managed by the reporting entity should be included unless a U.S.-resident custodian other than the reporting entity is used.

U.S. branches and agencies of a foreign bank located in the same state and within the same Federal Reserve District should submit a consolidated report for these offices. U.S. branches and agencies of a foreign bank that are located in either different states or different Federal Reserve Districts, should submit separate reports.

## **C. REPORTING DATES**

Report data as of the last business day of June. All data should be submitted to the Federal Reserve Bank of New York no later than the last business day of August.

## **D. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION**

If your organization is submitting 100 or more Schedule 2 records, the Schedule 2 data must be submitted electronically.

### Federal Reserve Reporting Central System:

- Submit the SHL(A) report using the Federal Reserve Reporting Central System. The Reporting Central System is fast, easy to use, and secure. You can submit reports quickly and easily either using online data entry or via XML file transfer. Reporting Central provides a confirmation of data receipt at the Federal Reserve Bank and checks the validity of your submission. Reporting Central saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions.

- For more information on how to submit data using the Reporting Central system, log on to <https://www.frb services.org/centralbank/reportingcentral/index.html>, or contact the SHL staff at 212-720-6300 or at [SHLA.Help@ny.frb.org](mailto:SHLA.Help@ny.frb.org). A n application to register for Reporting Central can be obtained at: [https://www.frb services.org/centralbank/reportingcentral/application\\_setup.html](https://www.frb services.org/centralbank/reportingcentral/application_setup.html)

Completed applications should be sent to:

**Federal Reserve Bank of New York**  
**Statistics Function, 4<sup>th</sup> Floor**  
**33 Liberty Street**  
**New York, NY 10045-0001**  
**or faxed to (212) 720-2598**

Alternative Methods of Reporting:

- If your organization is submitting less than 100 Schedule 2 records, these records may be submitted using Reporting Central or on paper, using the form contained in Appendix A. Data may also be reported on computer printouts in the same format as the printed reports. Schedule 1 must be submitted in the same package as the Schedule 2 data.

Please contact FRBNY staff with questions pertaining to the report or if any of the following conditions apply:

1. Your entity requires additional time to complete your report.
2. Your entity received a copy of the report booklet and is not the U.S. parent entity in your organization.
3. Your entity cannot submit a single report for its entire organization.
4. Your reporter contact information or technical contact information changes after you submit your Schedule 1 report.

Reports can be mailed or sent by courier to:

**Federal Reserve Bank of New York**  
**Statistics Function, 4<sup>th</sup> Floor**  
**33 Liberty Street**  
**New York, NY 10045-0001**

FRBNY staff can be reached at:

Phone: 212-720-6300 or 646-720-6300

Email: [SHLA.Help@ny.frb.org](mailto:SHLA.Help@ny.frb.org)

Additional copies of the reporting forms and instructions may be printed from the Internet at:



<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx#shl>

### **III. WHAT SECURITIES MUST BE REPORTED**

This report collects information on securities issued by U.S.-residents that are owned by foreign residents, including U.S. equities (including shares in funds), U.S. short-term debt securities (including selected money market instruments), U.S. long-term debt securities, and U.S. asset-backed debt securities.

Reportable securities may be traded or issued in the United States or in foreign countries, and may be denominated in any currency. Neither the country in which the securities are traded or issued, nor the currency in which the securities are denominated, is relevant in determining whether the securities are reportable. Securities held as part of a direct investment relationship should not be reported. (See Section III.I.)

#### **A. FOREIGN-RESIDENT OWNERSHIP**

Securities are considered to be foreign owned if, according to the reporter's records; the holder of record is not a resident of the United States. In addition, all outstanding bearer bonds should be assumed to be owned by foreign residents and reported by the U.S.-resident issuer. Bearer bonds should also be reported by U.S.-resident custodians, but only if the reporter's records indicate a foreign-resident owner (or foreign-resident custodian).

The following are considered to be foreign residents:

- Residents of foreign countries, including foreign-resident custodians and foreign-resident central securities depositories. (These include residents of Canada, Mexico, and offshore centers.)
- International organizations with extra-territorial status (even if located in the United States), such as the International Bank for Reconstruction and Development (World Bank), the International Monetary Fund (IMF) and the Inter-American Development Bank.<sup>1</sup> (See Appendix C for a complete list of these organizations.)
- Foreign subsidiaries of U.S. entities and foreign-resident branches of U.S. banks.
- Offshore and other non-U.S. funds.
- Entities or individuals that file an IRS Form W-8, indicating that they are foreign residents. Please note that there may be exceptions (such as Puerto Rico). However, if an IRS Form is not available, the mailing address can be used to determine residency.

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<sup>1</sup> Pension plans of international and regional organizations, if located in the United States, are U.S.-resident entities; therefore, any securities owned by these pension plans should be excluded from this report.

## **B. REPORTABLE U.S. SECURITIES**

U.S. securities are securities issued by U.S.-resident entities, with the exception of Depositary Receipts (DRs) that are backed by foreign securities and securities issued by international organizations that have extra-territorial status, such as the World Bank and the Inter-American Development Bank. U.S. securities can be issued in any country, denominated in any currency, and traded on any exchange.

U.S.-resident entities include U.S.-resident branches of foreign banks and U.S.-resident subsidiaries of foreign companies. Securities issued by foreign branches or subsidiaries of U.S. entities are not U.S. securities unless, due to merger, reorganization, or default, a U.S.-resident entity assumes direct responsibility for the payment of a previously issued foreign security.

### **Reportable securities include:**

#### **Equity Securities**

- Common stock
- Preferred stock (participating and nonparticipating preference shares)
- Restricted stock
- U.S.-resident fund shares (open-end and closed-end), REITS, money market mutual funds, index-linked equity securities including unit investment trusts (including SPDRs, DIAMONDS, etc.)
- All other equity, including shares or units of ownership in unincorporated business enterprises, such as limited partnerships

#### **Debt Securities**

- Debt, registered and bearer, including bonds and notes (unstripped and stripped) and bonds with multiple call options
- Convertible debt and debt with attached warrants
- Zero-coupon debt and discount notes
- Index-linked debt securities (e.g., property index certificates)
- Commercial paper (including asset-backed commercial paper)
- Bankers' acceptances and trade acceptances
- Negotiable certificates of deposit, bank notes, and deposit notes
- Notes, including those issued under note issuance facilities and revolving underwriting facilities medium-term notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared

FRN, step up recovery FR (SURF), and range/corridor/accrual notes

- Asset-backed securities (see Section III.D)
- All other long-term and short-term debt securities

(Note: U.S. debt securities that are still outstanding as of June 30 should be reported even if the maturity date has passed.)

### **C. DO NOT REPORT**

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options and warrants) meeting the definition of a derivative under ASC 815 (formerly FAS 133). Embedded derivatives that are not bifurcated under ASC 815 should be included in the value of the host contract. However, if an embedded derivative is bifurcated the derivative should be excluded from the report.
- Securities which have been temporarily received as collateral under resale agreements or similar financing agreements (see Section III.F)
- Loans and loan participation certificates
- Letters of credit
- Non-negotiable certificates of deposit
- Bank deposits, including time (except for negotiable CDs) and demand deposits
- Annuities, including variable rate annuities
- Foreign securities, including:
  1. Depositary receipts (DRs) backed by foreign securities, including ADRs (American Depositary Receipts), ADSs (American Depositary Shares), GDRs (Global Depositary Receipts), and IDRs (International Depositary Receipts).
  2. Securities issued by international and regional organizations with extra-territorial status, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB). (See Appendix C for a list of these organizations.)
  3. Securities issued in the United States by foreign-resident entities (e.g., Canadian or Mexican entities), even if they are denominated in U.S. dollars and traded on U.S. securities exchanges.
  4. Securities issued by foreign subsidiaries of U.S. entities (e.g., GMAC Canada) or foreign branches of U.S. banks, even if they are guaranteed by the U.S. parent company, or issued in the United States.
  5. Securities issued by foreign-resident entities under Section 144A of the SEC Act.
  6. Securities issued by corporations that were incorporated outside of the United States by the report

as of date, including companies incorporated offshore in countries such as the Cayman Islands and Bermuda.

#### **D. ASSET-BACKED SECURITIES**

Asset-backed securities (ABS) are securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. Securities backed by revolving credits, such as pools of credit card receivables, are reported as ABS if the return to the owner is based upon these credits, (i.e., the credits do not merely serve as collateral). Foreign-owned ABS should be reported if the issuer securitizing the assets is a U.S. resident. The underlying asset should not be used to determine if the ABS are reportable.

Include as ABS all collateralized mortgage obligations (CMOs), collateralized bond obligations (CBOs), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and other securities backed by pools of:

- mortgages;
- credit card receivables;
- automobile loans;
- consumer and personal loans;
- commercial and industrial loans and other whole loans; and
- other assets.

#### **E. FUNDS AND RELATED EQUITY OWNERSHIP**

**Report foreign-residents' ownership of shares/units of funds and investment trusts legally established in the United States (U.S.-resident funds) as equity securities.** All foreign-residents' ownership of U.S.- resident fund shares should be assigned security type = 3 (fund shares), and not categorized as a debt security, regardless of the types of securities held by the fund.

For purposes of this report, funds include all investment vehicles that pool investors' money and invest the pooled money in one or more of a variety of assets. Funds include, but are not limited to:

- mutual funds (including both open-end and closed-end mutual funds);
- money market funds;
- investment trusts;
- index-linked funds;
- exchange-traded funds (ETFs);

- hedge funds; and
- common trust funds.
- private funds

The determination of whether a fund's shares are a U.S. security is based on the country in which the fund is legally established, not based on the residence of the issuers of the securities the fund purchases. For example, if a foreign resident owns shares in a fund organized in New York, these shares are reportable U.S. securities, whether or not the fund purchases foreign securities. Conversely, foreign- resident ownership of shares of "offshore" or other foreign-resident funds that purchase U.S. securities should not be reported.

Many funds established outside of the United States have names that are similar to U.S.-resident fund names. This often occurs when the fund is managed by a group that also manages many U.S.-resident funds and therefore may be thought of as managing only U.S.-resident funds. If there is doubt as to whether the investment should be classified as a fund or whether a fund is U.S. or foreign, please contact FRBNY staff at 212-720-6300 or 646-720-6300.

**Report the ownership of U.S. securities by foreign-resident funds.** Although ownership of shares of foreign-resident funds are excluded from this report, any U.S. securities owned by foreign-resident funds for their portfolio are reportable. These are distinct investments and, therefore, are not duplicate reporting. U.S. securities owned by foreign-resident funds should be classified as either equity, debt, or asset-backed securities, as indicated in Section III.B.

#### **Reporting guidelines for Hedge Funds and other alternative investments**

**Investment advisors, managers, administrators or similar types of legal entities that create master and feeder funds both outside and inside the U.S. should report as follows:**

- Investments between the U.S. and foreigner entities (affiliates) of a hedge fund that the investment manager establishes and the investments the manager makes in these entities, are portfolio investment and should be reported on this report as long as they meet the criteria for the direct investment exception for private funds described below.

#### **Example 1**

A U.S. investment manager creates a hedge fund comprised of a U.S. Master Fund, a Cayman Feeder Fund, and a U.S Feeder Fund. The investment that the foreign feeder fund has in the master fund is portfolio investment and should be reported in the TIC system. Purchase and sales of the master fund shares by the

foreign feeder fund should be reported on the TIC S by the U.S. based master fund and the master fund should report the ownership of their “shares” by the foreign feeder funds as issuer of the “domestic security” on the SHL(A) report. If a U.S. custodian is involved in the holding the “domestic security” then the reporting responsibility would be on the U.S. custodian to report on the SHL(A).

### **Example 2**

A foreign hedge fund creates a U.S. based Master Fund, a Cayman Feeder Fund, and a U.S. Feeder Fund. The investment that the foreign feeder fund has in the master fund is portfolio investment and should be reported in the TIC system. Purchase and sales of the master fund shares by the foreign feeder fund should be reported on the TIC S by the U.S. based master fund and the master fund should also report the ownership of their “shares” by the foreign feeder funds as issuer of the “domestic security” on the SHL(A) report. If a U.S. custodian is involved in the holding of the “domestic security” then the reporting responsibility would be on the U.S. custodian to report on the SHL(A).

### **Direct investment exception for private funds (see Direct Investment in the glossary)**

While investments in U.S. entities of 10 percent or more of their voting interest by a foreign entity are typically excluded from TIC reports, investments in private funds, or between the entities of a private fund, are included in TIC surveys regardless of ownership share if they meet BOTH of the following criteria:

- The private fund does not own, directly or indirectly through another business enterprise, an “operating company” – i.e., a business enterprise that is not a private fund or a holding company— in which the foreign parent owns at least 10 percent of the voting interest,

**AND**

- If the private fund is owned indirectly (through one or more other U.S. business enterprises), there are no “operating companies” between the foreign parent and the indirectly-owned private fund.

Note: The descriptions of the various examples are based on common master/feeder fund structures. It is possible for there to be different types of structures when creating these funds and they may be called different names by some entities. Ultimately, if the entity 1) has less than 10% voting interest, 2) non-voting interest in the U.S. private fund, or 3) meets the criteria above regarding “operating companies”, it is not a direct investment and will fall into the category of portfolio investment and needs to be reported as part of the TIC system.

## **F. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS**

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price with a

commitment to repurchase the same or similar securities at a specified price on a future date. A reverse repo is an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a specified price on a specified future date. Securities lending/borrowing arrangements are agreements whereby the ownership of a security is transferred in return for collateral, usually another security or cash, under condition that the security or similar security will revert to its original owner at a future date.

Securities "sold" by foreign residents under repurchase agreements or buy/sell back agreements, lent under securities lending arrangements, or delivered out as collateral as part of a reverse repurchase agreement or security borrowing agreement should be reported as if the securities were continuously held by the foreign resident. That is, the security lender's U.S. custodian should report the U.S. security as if no repurchase agreement or buy/sell back agreement occurred.

Securities temporarily acquired by foreign residents as collateral under reverse repurchase agreements, securities lending or borrowing arrangements, or buy/sell back agreements should NOT be reported. That is, the security borrower's U.S. custodian should exclude the U.S. security as if no resale agreement or buy/sell back agreement occurred.

However, if cash was temporarily received as collateral and was used to purchase securities, those securities should be reported.

## **G. STRIPPED SECURITIES**

Separate Trading of Registered Interest and Principal Securities (STRIPS) and other similar instruments are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero-coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

The residency of the STRIPS and similar instruments is the residence of the entity that issued the stripped security. However, the type of issuer of STRIPS and similar instruments is based upon the type of issuer of the underlying security. For example, U.S. Treasury STRIPS should be classified as U.S. Treasury securities even though the Treasury does not issue or sell STRIPS directly to investors. In addition, all 'teddy bears' (TBRs), 'tigers' (TIGRs), 'cats' (CATS) and 'cougars' (COUGRs) should also be classified as U.S. Treasury securities. Holdings of TIPS and Floating Rate Notes should be reported at fair market value and should not include inflation accretion.

Foreign holdings of stripped securities where the underlying security is not an ABS, both the interest-only (IO) component and the principal-only (PO) component, should be reported as security type = 10 (bond or note,



stripped).

Foreign holdings of stripped securities where the underlying security is an ABS, tranches of stripped ABS, any IO component, and any PO component, should be reported as security type = 12 (asset-backed security).

## **H. U.S. GOVERNMENT AGENCIES OR FEDERALLY SPONSORED ENTERPRISES**

Securities that are issued by U.S. government agencies or federally sponsored enterprises and owned by foreign residents are reportable. In addition, foreign owned securities that are issued by a U.S.-resident entity and guaranteed by U.S. government agencies or federally sponsored enterprises are reportable. For purposes of Schedule 2, item 11 (type of issuer), all these securities should be coded as type 2 (agencies). For example, securities that are guaranteed by the Government National Mortgage Association (GNMA) or the Small Business Administration (SBA) should be reported as U.S. government agency securities.

## **I. DIRECT INVESTMENT**

A direct investment relationship exists when a U.S. company owns 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business, including a branch), or when a foreign company owns 10% or more of the voting equity securities of an incorporated U.S. business (or an equivalent interest in an unincorporated U.S. business, including a branch). Limited partners in a limited partnership do not have voting rights and therefore cannot have direct investment. (See Section III.K) If a direct investment relationship exists, then in general, all financial positions between the firms are considered direct investment. If a direct investment relationship exists between non-banking entities, all securities held by the parent entity that were issued by the affiliate of the parent are considered direct investment. However, if one of the entities is a banking or securities brokerage firm, the inter-company holdings are considered direct investment only if they provide permanent capital. Also, certain cross-border investments by or into private funds where these investments do not involve operating companies (companies that are not other private funds or holding companies) should be reported as portfolio investment on TIC reports rather than on BEA reports as direct Investment (see section III.F). All holdings known to be direct investment should be excluded from TIC reports.

## **J. SECURITIES HELD BY U.S. CENTRAL SECURITIES DEPOSITORIES**

U.S.-resident central securities depositories must report all U.S. securities they are holding in custody (or managing the safekeeping of) **directly** on behalf of foreign residents, such as foreign-resident brokers and dealers who may be members of the depository, or foreign-resident securities exchanges or depositories that have established direct relationships with the U.S.-resident central securities depository.

U.S.-resident custodians should report all U.S. securities that are shown on their records as being owned by foreign residents (or held in custody by its foreign-resident custodian) even if the safekeeping or settlement of the security is done at a U.S.-resident central securities depository.

## **K. LIMITED PARTNERSHIPS**

Foreign-resident limited partner ownership interests in U.S.-resident limited partnerships should be reported as security type = 4 (All other equity). Limited partners' ownership interests do not carry voting rights; therefore, all ownership interests, even those greater than 10%, are reportable. The Number of Shares field on Schedule 2 (item 18) should be defaulted to the value reported in the US\$ Fair Value field (item 16) because limited partnerships do not issue shares.

General partner ownership interests may be considered to be direct investment, in which case such interests should be excluded from this report (see Section III.I for a more complete definition of direct investment.)

## **L. ACCOUNTING RULES, VALUATION OF SECURITIES, AND CALCULATION OF U.S. DOLLAR VALUES**

### **Accounting Rules**

All securities should be reported using settlement date accounting. Gross long positions should be reported. Do not net any short positions from long positions. Do not enter decimals or negative values in any cells.

### **Valuation of Securities**

Report the fair value of securities as of close of business on the last business day of June. The fair value follows the definition under ASC 820 (formerly FAS 157). For coupon bonds, valuations should be based on "clean" prices, that is, excluding accrued interest.

U.S.-resident custodians should, at a minimum, report the fair value to the extent that it is available as part of the services provided to their customers, even if the price available is for a date prior to the last business day of June. If there is doubt as to whether to report the available fair value or to report a fair value of zero, please contact FRBNY report staff at 212-720-6300 or 646-720-6300.

For ABS, the value of the unpaid principal amount outstanding at close of business on the last business day of June should be reported; if principal has been repaid, this value will **not** be the same as the original face value, revalued

at end-period market prices.

### **Foreign Currency Denominated Securities – CALCULATION OF U.S. DOLLAR VALUES**

If the security is not denominated in U.S. dollars (US\$) and a U.S. dollar fair value is not available in your system, convert the foreign currency denominated fair value into US\$ using the spot exchange rate as of the close of business on the last business day of June. If you need assistance locating an exchange rate, please contact FRBNY staff at 212-720-6300 or 646-720-6300.

If the exchange rate is normally quoted in units of foreign currency per US\$, such as ¥105.75/US\$, divide foreign currency values by the foreign exchange rate to obtain the US\$ values. For example, if the value of a U.S. security issued in Japan is ¥ 200,000, and the exchange rate is ¥105.75/US\$, divide ¥ 200,000 by 105.75 to obtain US\$ 1,891.

If the exchange rate is normally quoted in US\$ per units of the foreign currency, such as US\$1.75/UK£, multiply foreign currency values by the US\$ exchange rate value of the foreign currency to obtain the US\$ values. For example, if the value of a U.S. security issued in the United Kingdom is UK £1,000 and the exchange rate is US\$1.75/UK£, multiply UK £1,000 by 1.75 to obtain US\$ 1,750.

### **M. DATA RETENTION PERIOD**

All data used to create this report must be retained by the reporter for a period of 36 months from the date of the report's submission.

### **N. REVIEW OF DATA AND REQUEST FOR REVISED DATA**

Data submitted on the reporting schedules are reviewed by FRBNY staff. As a result of this review, the reporter may be asked by FRBNY staff to provide supplemental information, including reasons for significant data changes between reporting periods, or corrected data. In addition, FRBNY staff may request: (1) information to ensure that all reportable U.S. securities have been reported; (2) information to ensure that all reported U.S. securities are owned by foreign residents (or held by foreign-resident custodians or foreign-resident central securities depositories); or (3) other information that helps to explain or corroborate the submitted data.

Reporters filing data on electronic media that are not formatted per the specifications in Appendix G will be required to resubmit the data in the proper format.

Each quarter, FRBNY staff obtains a list of debt securities issued abroad by U.S. companies. Experience has shown that most such issues are largely or completely foreign held. FRBNY staff will compare this information with the reports submitted by U.S.-resident issuers of foreign placed debt securities to ensure that foreign-issued securities are being properly reported. FRBNY will ask the issuers of such securities for additional information in cases of apparent under- or over-reporting.

#### IV. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 1- REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

A Schedule 1 must be completed by all entities that receive this report booklet. This schedule is used to provide basic identifying information and summaries of data reported on Schedule 2 records. Please type or print all information.

(Please enter your ten-digit Reporter Identification Number (RSSD) at the top of each page of Schedule 1.)

#### REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

1. **Reporter Identification Number (RSSD)** - Enter the ten-digit Reporter Identification Number that. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-6300.
2. **Organization Name** - Enter the full legal name of the reporting entity.

For items 3 through 6, enter reporting entity's full mailing address.

7. **Reporting Status** - Select "1" only if your parent organization has received authorization to file an unconsolidated report but you are exempt (meaning you have no reportable securities in custody or have not issued any reportable securities). All other entities should select "2" and file the appropriate Schedule 2 records.
8. **Reporter Type** - Enter one of the following that best describes your organization (**Refer to Appendix F - Glossary** for specific definition of reporters type)

|   |  |  |
|---|--|--|
| 1 = Depository Institution                                  | 4 = Insurance Company  | 7 = Foundation, Trust, or Estate                         |
| 2 = Fund/Fund Manager/Sponsor<br>(excluding a pension fund) | 5 = Other Financial Organization<br>(including BHC,FHC& IHC) | 8 = Institution of Higher Learning<br>(e.g., university) |
| 3 = Pension Fund  | 6= Non-Financial Organization                                | 9 = Other (not listed above)                             |

9. **Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.
10. For items 10 through 12, enter title, telephone number and email address of the contact identified in item 9.
13. **Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported, enter the name of the service provider.

14. **Name of Technical Contact** - Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.
15. For items 15 through 17, enter title, telephone number and email address of the contact identified in item 14.
18. **Valuation Technique(s) Used to Determine Fair Value** - For each reporting unit, describe the valuation technique(s) used to calculate the reported fair values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the security or to the client's holdings of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued. If your organization has more than four reporting units, please attach additional copies of Schedule 1, page 2, with item 18 completed.

## **SUMMARY OF SCHEDULE 2 INFORMATION**

This section contains summary data for the information reported on Schedule 2 records.

19. **Total Number of Schedule 2 Records Submitted** - Enter the total number of Schedule 2 records submitted.
20. **Total U.S. \$ Fair Value of All Equity Securities reported on Schedule 2 records** - Enter the sum of the U.S.\$ fair value of all equity security records (records with Schedule 2, Item 18 = security types 1, 2, 3, or 4), rounded to the nearest U.S. dollar.
21. **Total U.S. \$ Fair Value of All Short-Term Debt Securities (excluding asset-backed securities) reported on Schedule 2 records** - Enter the sum of the U.S. \$ fair value of all such security records (records with Schedule 2, Item 19 = security types 5, 6, 7, 8, 9, 10, or 11), rounded to the nearest U.S. dollar.
22. **Total U.S. \$ Fair Value of All Long-Term Debt Securities (excluding asset-backed securities) reported on Schedule 2 records** - Enter the sum of the U.S. \$ fair value of all such security records (records with Schedule 2, Item 19 = security types 5, 6, 7, 8, 9, 10, or 11), rounded to the nearest U.S. dollar.
23. **Total U.S. \$ Fair Value of All Asset-Backed Securities reported on Schedule 2 records** - Enter the sum of the U.S. \$ fair value of all such security records (records with Schedule 2, Item 20 = security type 12), rounded to the nearest U.S. dollar.

## CERTIFICATION INFORMATION

**This section must be completed by all reporters.**

By signing and dating the certification, the Certifier acknowledges that:

- He/she has read and understood the reporting requirements of this report;
- He/she is aware that both civil and criminal penalties may be imposed for filing a false report; and
- He/she is sufficiently knowledgeable about the activities and functions of this entity that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

For items 24 through 28. Sign and date the form. Enter the name, job title, telephone number, and email address of the person in your organization who certifies that the information provided is complete and accurate.

## V. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 2 - DETAILS OF SECURITIES

(Please enter your ten-digit Reporter Identification Number (RSSD) at the top of each page of Schedule 2.)

1. **Reporter Identification Number (RSSD)** - Enter the ten-digit Reporter Identification Number that is printed on the mailing label on the report booklet. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-6300.
2. **Sequence Number** - Enter the sequence number of this record, right justified. The first record should be assigned sequence number 1 and each subsequent Schedule 2 record should be sequentially numbered.
3. **Reporting Unit Code** - If data being submitted are collected from multiple databases or reporting systems, please report an internal code that will enable you to identify the database or system from which the information on this Schedule 2 came. This information will greatly reduce the costs of identifying and fixing any reporting errors that may occur.
4. **Name of Reporting Unit** - Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3.
5. **Reporting as** - Enter "1" for issuer if your entity issued this security (even if you are also acting as the custodian). Enter "2" if your entity did not issue this security.
6. **Security ID** - Enter the security ID code used to identify the security reported on this Schedule 2. CUSIP codes are strongly preferred. If the CUSIP is not available, please try to provide the ISIN, CINS, Common code or SEDOL. **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency (e.g., limited partnerships).** Records for securities for which a portion is restricted and a portion is not restricted should be reported with the numbering agency code assigned to the unrestricted portion. If excessive internal codes are used, we may have to contact your institution to help identify characteristics of certain individual securities. **Please include the security ID's check digit and exclude any internal coding characters added to the CUSIP or other numbering agency code.**
7. **Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 6 is a CUSIP number, enter "1"; if it is a CINS, enter "3." If the security ID system used is not listed, enter a code of "7" (Other) and provide the name of the organization generating the code in item 8.



8. **Comment Line** - If you entered a code of "7" (Other) in item 7 you must provide the name of the organization generating the security ID code.
9. **Security Description** - Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include the type of security, the maturity date if debt or ABS, and: (a) for preferred stock the annual dividend; (b) for debt securities, the interest rate; (c) for floating rate notes, how the interest rate is calculated (e.g., Libor plus 1.5); and (d) for stripped securities the type of security/tranche. This information is particularly important for securities with an internally generated or other security ID not generated by a recognized numbering agency, (i.e., security ID system codes = 6 or 7).
10. **Name of Issuer** - Enter the name of the entity that issued the security. Please try to provide the full legal name of the issuer. For branches of banks, please provide the location of the branch.

11. **Type of Issuer** –

- Enter “1” if the security was issued by the United States government or Federal Financing Bank.
- Enter “2” if the security was issued or guaranteed by a federal agency (e.g., Government National Mortgage Association (GNMA)) or issued by or guaranteed by a federally sponsored enterprise (e.g., Federal National Mortgage Association (FNMA)). See Appendix H for a list of these entities.
- Enter "3" if the security was issued by a state or local government (e.g., New York State bonds).
- Enter "4" if the security was issued by a depository institution.
- Enter "5" if the security was issued by all other financial organizations (including BHC, FHC and IHC)
- Enter "6" if the security was issued by a nonfinancial organization.

12. **Security Type** - Enter the security type code from the list below that most closely describes the type of security being reported. (**Refer to Appendix F - Glossary** for specific definition of Security Type)

| <u>Equity</u>       | <u>Debt (excluding asset-backed securities)</u> | <u>Asset-backed securities</u> |
|---------------------|---|--------------------------------|
| 1. Common stock     | 5. Commercial paper                             | 9. Bond or note, unstripped    |
| 2. Preferred stock  | 6. Negotiable CD                                | 10. Bond or note, stripped     |
| 3. Fund shares      | 7. Convertible debt security                    | 11. All other debt             |
| 4. All other equity | 8. Zero-coupon bond or note                     | 12. Asset-backed security      |

**Type 1** should be used to report all common stock, including restricted common shares.

**Type 2** should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.

**Type 3** should be used to report all shares of funds, including funds that invest primarily or exclusively in money market instruments and in long-term debt, exchange traded funds, open-end and closed – end

mutual funds, and unit investment trusts. (See Section III.E)

**Type 4** should be used to report all other types of equity, including foreign-resident limited partner ownership of U.S.-resident limited partnerships and any other form of equity not specified in security types 1, 2, and 3.

**Type 5** should be used to report all commercial paper, including asset-backed commercial paper.

**Type 6** should be used to report long-term and short-term negotiable certificates of deposits, including negotiable bank notes and negotiable deposit notes issued by U.S. institutions, including U.S. branches of U.S. or foreign banks. Non-negotiable certificates of deposit are not reportable.

**Type 7** should be used to report all convertible debt securities, including convertible bonds and zero-coupon convertible debt. However, non-convertible debt securities with embedded warrants or options should be reported as either type 8 (if a zero-coupon bond or note) or type 9.

**Type 8** should be used to report bonds and notes that do not provide interest payments, such as discount notes. However: (1) zero-coupon convertible debt should be reported as type 7; (2) stripped non-asset-backed securities, both the interest-only (IO) and principal-only (PO) components, should be reported as type 10; (3) U.S. Treasury bills should be reported as type 11; and (4) stripped asset-backed securities, the tranches, and the IO and PO components, should be reported as type 12.

**Type 9** should be used to report bonds or notes that: (1) cannot be converted to equity securities, (2) provide interest payments, (3) have not been stripped (i.e., not an IO or PO), and (4) do not give the owner a claim against the cash flows generated by the underlying assets (i.e., ABS). These bonds and notes are commonly referred to as “straight debt.”

**Type 10** should be used to report all components of stripped securities, including the IO and PO components. However, all tranches of stripped asset-backed securities should be reported as type 12.

**Type 11** should include all debt other than asset-backed securities that is not covered in types 5-10, including U.S. Treasury bills, TBRs, TIGRs, CATS, and COUGRs.

**Type 12** should include only short-term and long-term securities that represent securitized interests in a pool of assets and give the investor a claim against the cash flows generated by the underlying assets. All tranches of stripped asset-backed securities, as well as unstripped asset-backed securities, should be reported as type 12. Debt which is collateralized by assets (real or financial), but only give the investor a claim against the underlying interest if the issuer defaults, should be reported as types 5-11, as appropriate.

13. **Country of Residence of Foreign Holder** - Enter the country code from Appendix C that corresponds to the country of residence of the owner of the security. If the country of residence of the owner is not known, report the country of residence of the foreign-resident custodian or foreign-resident central securities depository. Positions of international and multinational regional organizations, whether located in the United States or elsewhere, should be reported opposite the classification “International,” if

worldwide, or opposite the classifications “European,” “Latin American,” “Caribbean,” “Asian,” “African,” or “Middle Eastern” regional organizations as indicated in Appendix D. If no country information is available (as will often be the case with bearer bonds), enter code 88862. If an excessive number of “country unknowns” is reported for securities other than bearer bonds, we will contact your institution for further information.

**14. Currency of Denomination** - Enter the ISO code from Appendix E that corresponds to the currency in which the security is denominated.

**15. Type of Foreign Holder**

- Enter “1” if the owner is an official institution (see Appendix C or D) **even** if the account is held in the name of a foreign custodian or other foreign nominee.
- Enter “2” for all other owners, including personal trusts and other investment vehicles even if the beneficial owner is an individual.

**16. U.S. \$ Fair Value**- Enter the U.S. \$ fair value of foreign-residents' ownership of this security, rounded to the nearest U.S. dollar. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair value.)

**17. Fair Value in Currency of Denomination** - Enter the fair value of foreign-residents' ownership of this security, rounded to the nearest currency unit. For ABS, the fair value should be calculated based on the remaining principal outstanding (item 19) rather than the original face value. If the currency of issue is US\$, report the same value as in item 20. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair value.)

**FOR EQUITY SECURITIES ONLY**

**18. Number of Shares** - Enter the number of shares owned by foreigners, including fractional shares, rounded to the nearest share. Wherever possible, combine partial shares with other ownership shares of the same security to reduce reporting disparities introduced by rounding partial shares. Securities for which the amount foreign owned is zero should not be reported.

**FOR ALL DEBT SECURITIES (NON-ABS AND ABS)**

**19. Face Value or Remaining Principal in Currency of Denomination** - Enter the face value held in the currency of denomination, rounded to the nearest whole currency unit. If a security is traded in units, then

calculate the face value as: (face value of each unit) \* (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported or Enter the remaining principal outstanding as of June 30, in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid. If a security is traded in units, then calculate the remaining face value as: (remaining face value of each unit) \* (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported.

#### **FOR ASSET-BACKED SECURITIES ONLY**

20. **Original Face Value in Currency of Denomination** - Enter the original face value owned by foreigners in the currency of denomination, rounded to the nearest whole currency unit. This is the value that is (would have been) outstanding if no principal has been (had been) repaid. If a security is traded in units, then calculate the original face value as: (original face value of each unit) \* (the number of units) and report the result in this field.

#### **FOR ALL DEBT SECURITIES (NON-ASSET BACKED AND ASSET-BACKED SECURITIES)**

21. **Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.
22. **Maturity Date** - Enter the final maturity date (when all remaining principal and interest are due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

**APPENDIX A**  
**SAMPLE REPORTING FORM SHL/SHLA**

**This form is also available separately at the following Treasury website:**

<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx>

**Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments  
(SHL(A))**

**SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND  
SUMMARY OF FINANCIAL INFORMATION**

1. Reporter Identification Number (RSSD): ..... 

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2. Organization Name: \_\_\_\_\_

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3. Street Address: \_\_\_\_\_

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4. City: \_\_\_\_\_ 5. State: \_\_\_\_\_ 6. Zip Code: \_\_\_\_\_

7. Reporting Status: ..... ☐

1 = Exempt - Under the exemption level

2 = Not Exempt - Schedule 2 records being submitted

8. Reporter Type: ..... ☐

1 = Depository Institution

2 = Fund/Fund Manager/Sponsor  
(excluding pension fund)

3 = Pension Fund

4 = Insurance Company

5 = Other Financial Organization  
(including BHC, FHC, broker/dealers)

6 = Non-financial Organization

7 = Foundation, trust, estate

8 = Institution of higher learning  
(e.g., university)

9 = Other (not listed above)

If you would like to provide more than one contact name, please attach additional copies of page 1, Schedule 1, with items 9 through 13 completed.

**Business Contact Information:**

9. Name: \_\_\_\_\_

10. Title: \_\_\_\_\_

11. Telephone Number: \_\_\_\_\_

12. Email Address: \_\_\_\_\_

13. Name of Service Provider or Vendor Used (if applicable): \_\_\_\_\_

**Technical Contact Information:**

14. Name: \_\_\_\_\_ 15. Title: \_\_\_\_\_

16. Telephone Number: \_\_\_\_\_ 17. Email Address: \_\_\_\_\_

Reporter Identification Number (RSSD):.....

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# 18. Valuation Technique(s) Used to Determine Fair Values

For each reporting unit, please describe the valuation technique(s) used to determine reported fair values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the security or to the client's holdings of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued.

Reporting Unit

Valuation Description

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Reporter Identification Number (RSSD).....

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**SUMMARY OF SCHEDULE 2 INFORMATION**

19. Total Number of Schedule 2s Submitted..... 

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20. Total US\$ Fair Value of All Equity Securities ..... 

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Reported on Schedule 2(s)
21. Total US\$ Fair Value of All Short-Term Debt Securities... 

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(excluding asset-backed securities) Reported on Schedule 2(s)
22. Total US\$ Fair Value of All Long-Term Debt Securities.... 

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(excluding asset-backed securities) Reported on Schedule 2(s)
23. Total US\$ Fair Value of All Asset-Backed..... 

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Securities Reported on Schedule 2(s)

**CERTIFICATION INFORMATION**

By signing the certification below you acknowledge that:

- You have read and understood the reporting requirements of this report;
- You are aware that both civil and criminal penalties may be imposed for filing a false report; and
- You are sufficiently knowledgeable about the activities and functions of your organization that you can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

Certifier's Signature: \_\_\_\_\_ 24. Date Signed: \_\_\_\_\_

25. Certifier's Name: \_\_\_\_\_

26. Certifier's Title: \_\_\_\_\_

27. Certifier's Telephone Number: \_\_\_\_\_

28. Certifier's Email Address: \_\_\_\_\_



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| <b>SCHEDULE 2: DETAILS OF SECURITIES</b> |
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1. Reporter Identification Number (RSSD):..... 

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2. Sequence Number: ..... 

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3. Reporting Unit:..... 

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4. Name of Reporting Unit: \_\_\_\_\_

5. Reporting As: ..... 

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1 = Issuer

2 = Custodian

6. Security ID:.....

7. Security ID System: ..... 

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1 = CUSIP

2 = ISIN

3 = CINS

4 = Common Code

5 = SEDOL

6 = Internally Generated

7 = Other (provide answer to 8)

8. For code of Other (7) enter the name of the organization or system that assigned the Security ID:

\_\_\_\_\_

9. Security Description: \_\_\_\_\_

10. Name of Issuer: \_\_\_\_\_

11. Type of Issuer: ..... 

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1 = United States Treasury and Federal Financing Bank

4 = Depository institution

2 = Federal agency or federally sponsored enterprise

5 = Other financial organization (including BHC, FHC, broker/dealer)

3 = State or local government, including their subdivisions

6 = Nonfinancial organization

12. Security Type: ..... 

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Equities

Debt (excluding asset-backed securities)

Asset-Backed Securities

1 = Common stock

5 = Commercial paper

9 = Bond or note, unstripped

12 = Asset-backed security

2 = Preferred stock

6 = Negotiable CD

10 = Bond or note, stripped

3 = Fund shares

7 = Convertible debt security

11 = All other debt

4 = All other equity

8 = Zero-coupon bond or note

13. Country of Residence of Foreign Holder: (Refer to Appendix C)..... 

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14. Currency of Denomination: (Refer to Appendix E)..... 

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15. Type of Foreign Holder: (Refer to Appendix C and D) ..... 

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1 = Official

2 = Other

Reporter Identification Number (RSSD): .....

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16. US\$ Fair Value of Security:.....

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17. Fair Value of Security in the Currency of Denomination:.....

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**FOR EQUITIES ONLY**

(Security Types 1, 2, 3 or 4)

18. Number of Shares:.....

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**FOR ALL DEBT SECURITIES  
(NON-ASSET-BACKED AND ASSET-BACKED SECURITIES)**

(Security Types 5, 6, 7, 8, 9, 10, 11, or 12)

19. Face Value (for non-ABS) or Remaining Principal Outstanding (for ABS)  
in the Currency of Denomination: .....

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**FOR ASSET-BACKED SECURITIES ONLY**

(Security Type 12)

20. Original Face Value in the Currency of Denomination: .....

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**FOR ALL DEBT SECURITIES  
(NON-ASSET-BACKED AND ASSET-BACKED SECURITIES)**

(Security Types 5, 6, 7, 8, 9, 10, 11, or 12)

21. Issue Date: (MMDDYYYY).....

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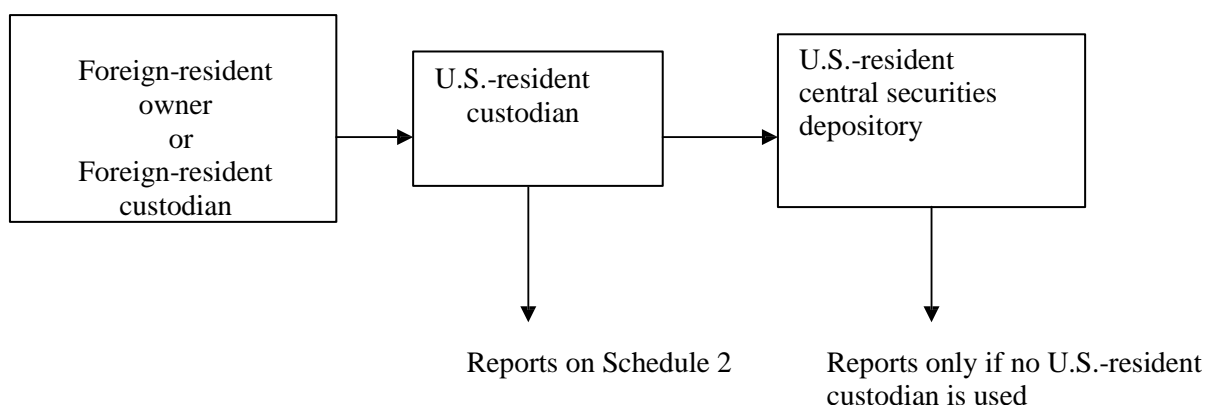
22. Maturity Date: (MMDDYYYY).....

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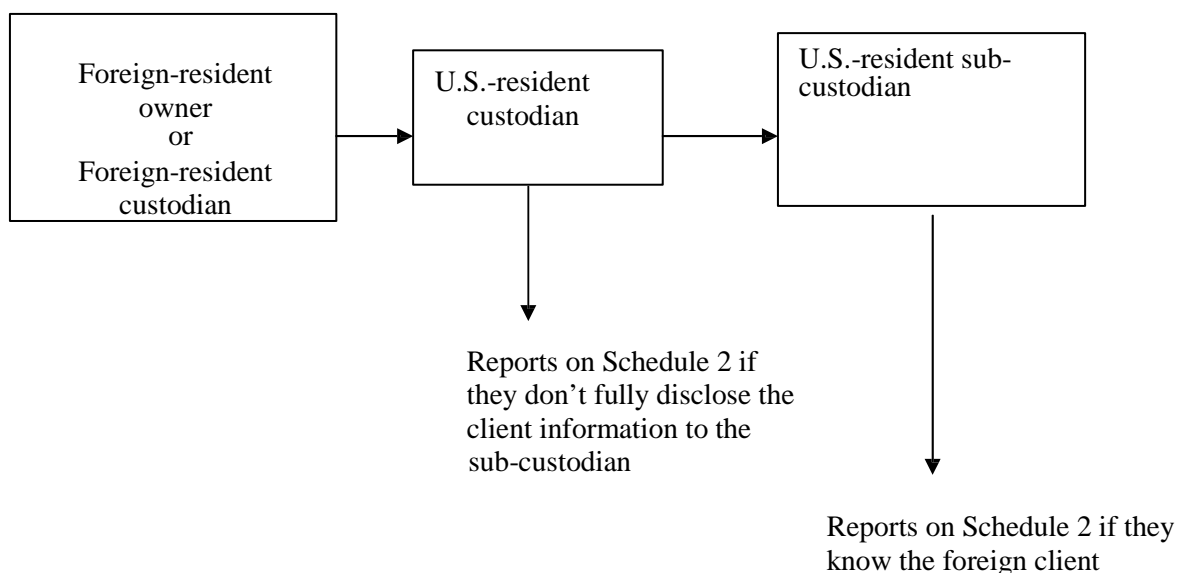
## APPENDIX B - FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

### A. FLOWCHART FOR U.S.-RESIDENT CUSTODIANS (all securities, including all book-entry securities held at a U.S.-resident central securities depository)

1. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian does not use a U.S. resident sub-custodian.

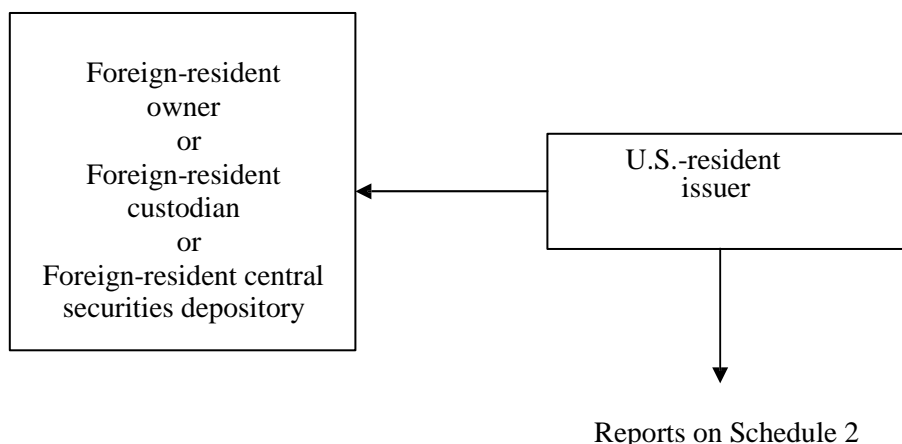


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S. resident sub-custodian.



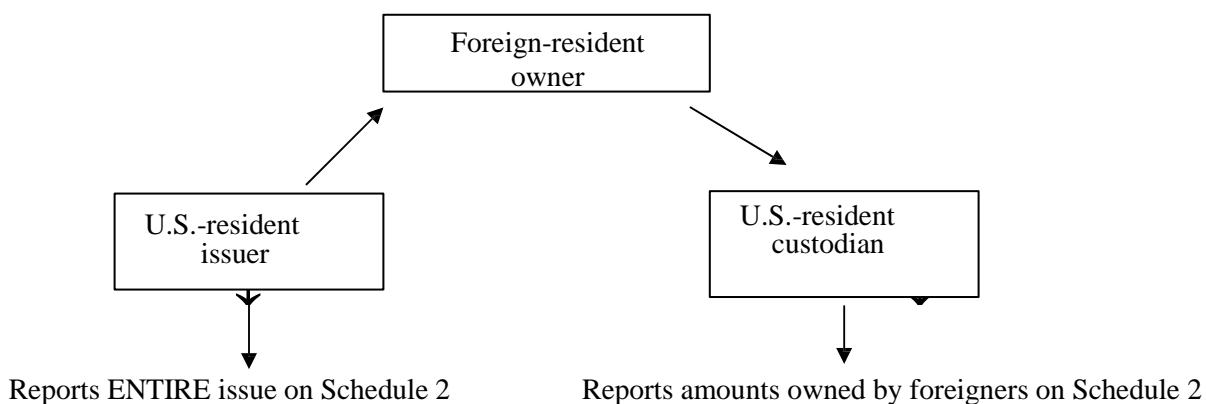
**B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)**

U.S. registered security is held directly by a foreigner (i.e., no U.S.-resident custodian and no U.S.-resident central securities depository is used).



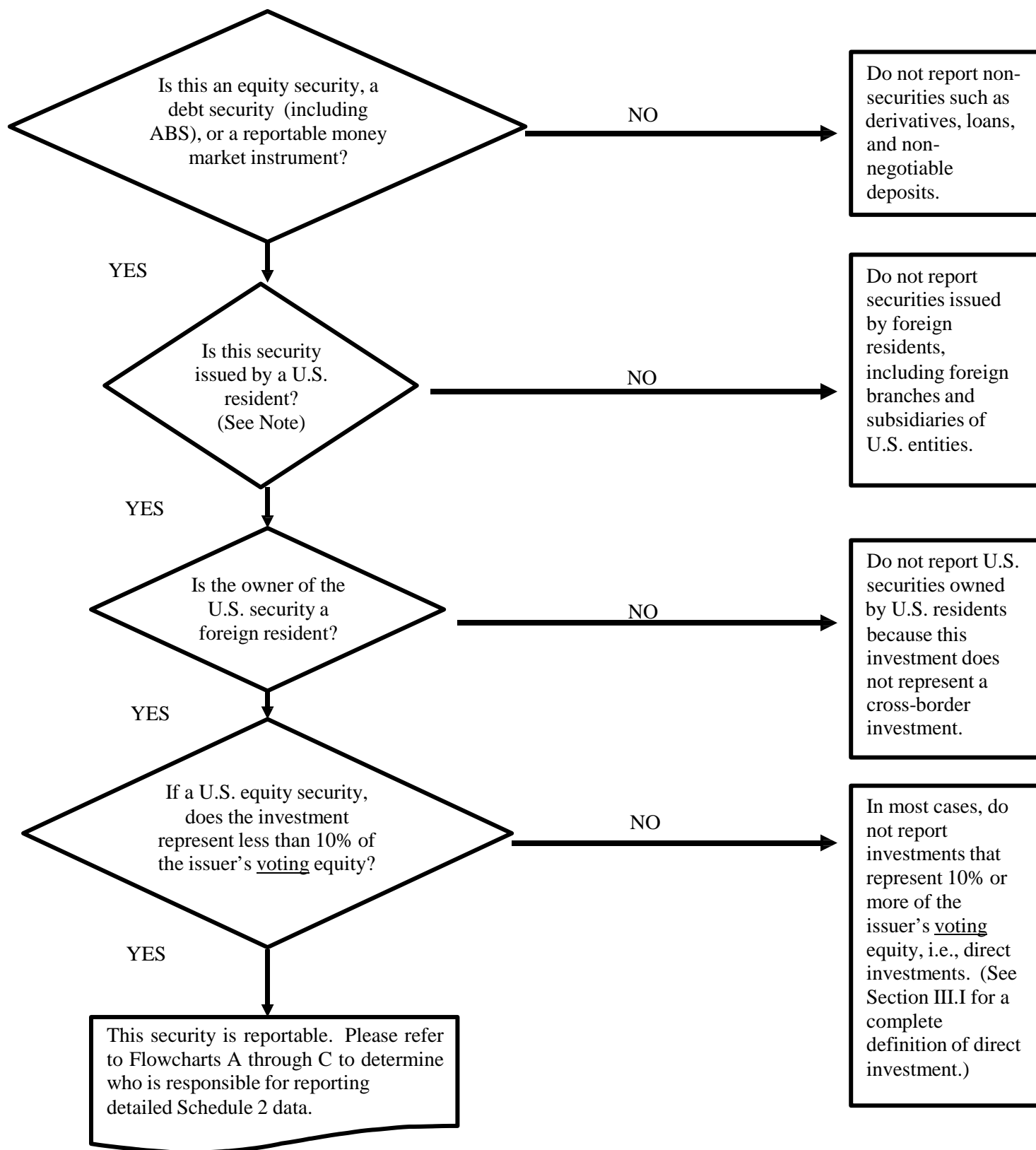
**C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET**

Issuers should assume that the entire issue is held directly by foreign residents. U.S.-resident custodians should report all securities held in custody that are foreign owned.



**Note: FRBNY eliminates double reporting on a security-by-security basis. Custodial information is used to provide information on the geographical distribution of the owners of these securities.**

## FLOWCHART FOR DETERMINING REPORTABLE SECURITIES



Note: Depositary receipts/shares backed by foreign securities are considered “foreign.” In addition, all securities issued by the multinational organizations listed in Appendix D are considered foreign.

**APPENDIX C**  
**DEPARTMENT OF THE TREASURY**

**GEOGRAPHICAL CLASSIFICATION**  
**CODES FOR COUNTRIES, AREAS & INTERNATIONAL/REGIONAL ORGANIZATIONS**  
**TO BE USED FOR PURPOSES OF REPORTING ON**  
**TREASURY INTERNATIONAL CAPITAL FORMS**

**The most recent version of this appendix is now a separate document.**  
**A copy is in Column A on the Treasury website at:**

<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx>

**APPENDIX D**  
**DEPARTMENT OF THE TREASURY**

**CERTAIN FOREIGN INSTITUTIONS CLASSIFIED AS OFFICIAL,  
A LIST TO BE USED ONLY FOR PURPOSES OF REPORTING ON  
TREASURY INTERNATIONAL CAPITAL (TIC) FORMS**

**The most recent version of this appendix is now a separate document.  
A copy is in column B on the Treasury website at:**

**<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx>**

## APPENDIX E: LIST OF CURRENCY CODES

| Code | Currency                                 | Code | Currency               |
|------|--|------|------------------------|
| AFN  | Afghan Afghani                           | CYP  | Cypriot Pound          |
| ALL  | Albanian Lek                             | CZK  | Czech Koruna           |
| DZD  | Algerian Dinar                           | DKK  | Danish Krone           |
| ADP  | Andorran Peseta                          | DJF  | Djiboutian Franc       |
| AOA  | Angolan Kwanza                           | DOP  | Dominican Peso         |
| ARS  | Argentine Peso                           | XCD  | East Caribbean Dollar  |
| AMD  | Armenian Dram                            | EGP  | Egyptian Pound         |
| AWG  | Aruban Guilder                           | SVC  | Salvador Colon         |
| AUD  | Australian Dollar                        | ERN  | Eritrean Nakfa         |
| AZN  | Azerbaijani Manat                        | EEK  | Estonian Kroon         |
| BSD  | Bahamian Dollar                          | ETB  | Ethiopian Birr         |
| BHD  | Bahraini Dinar                           | EUR  | Euro                   |
| BDT  | Bangladeshi Taka                         | FKP  | Falkland Islands Pound |
| BBD  | Barbadian Dollar                         | FJD  | Fijian Dollar          |
| BYR  | Belarusian Ruble                         | GMD  | Gambian Dalasi         |
| BZD  | Belizian Dollar                          | GEL  | Georgian Lari          |
| BMD  | Bermudian Dollar                         | GHS  | Ghanaian Cedi          |
| BTN  | Bhutanese Ngultrum                       | GIP  | Gibraltar Pound        |
| BOB  | Bolivian Boliviano                       | GTQ  | Guatemalan Quetzal     |
| BWP  | Botswana Pula                            | GWP  | Guinea-Bissau Peso     |
| BAM  | Bosnia & Herzegovina<br>Convertible Mark | GNF  | Guinean Franc          |
| BRL  | Brazilian Real                           | GYD  | Guyana Dollar          |
| BND  | Bruneian Dollar                          | HTG  | Haitian Gourde         |
| BGN  | Bulgarian Lev                            | HNL  | Honduran Lempira       |
| BIF  | Burundian Franc                          | HKD  | Hong Kong Dollar       |
| KHR  | Cambodian Riel                           | HUF  | Hungarian Forint       |
| CAD  | Canadian Dollar                          | ISK  | Icelandic Krona        |
| CVE  | Cape Verdean Escudo                      | INR  | Indian Rupee           |
| KYD  | Cayman Islands Dollar                    | IDR  | Indonesian Rupiah      |
| XOF  | CFA Franc BCEAO                          | IRR  | Iranian Rial           |
| XAF  | CFA Franc BEAC                           | IQD  | Iraqi Dinar            |
| XPF  | CFP Franc                                | JMD  | Jamaican Dollar        |
| CLP  | Chilean Peso                             | JPY  | Japanese Yen           |
| CNY  | Chinese Yuan Renminbi                    | JOD  | Jordanian Dinar        |
| COP  | Colombian Peso                           | KZT  | Kazakhstani Tenge      |
| KMF  | Comorian Franc                           | KES  | Kenyan Shilling        |
| CDF  | Congolese Franc                          | KWD  | Kuwaiti Dinar          |
| CRC  | Costa Rican Colon                        | KGS  | Kyrgyzstani Som        |
| HRK  | Croatian Kuna                            | LAK  | Laotian Kip            |
| CUP  | Cuban Peso                               | LVL  | Latvian Lats           |



| Code | Currency                      | Code | Currency                    |
|------|-------------------------------|------|-----------------------------|
| LBP  | Lebanese Pound                | STD  | Sao Tome & Principe Dora    |
| LSL  | Lesotho Loti                  | SAR  | Saudi Arabian Riyal         |
| LRD  | Liberian Dollar               | RSD  | Serbian Dinar               |
| LYD  | Libyan Dinar                  | SCR  | Seychelles Rupee            |
| LTL  | Lithuanian Litas              | SLL  | Sierra Leonean Leone        |
| MOP  | Macau Pataca                  | SGD  | Singapore Dollar            |
| MKD  | Macedonian Denar              | SKK  | Slovak Koruna               |
| MGA  | Malagasy Ariary               | SIT  | Slovenian Tolar             |
| MWK  | Malawian Kwacha               | SBD  | Solomon Islands Dollar      |
| MYR  | Malaysian Ringgit             | SOS  | Somali Shilling             |
| MVR  | Maldivian Rufiyaa             | ZAR  | South African Rand          |
| MTL  | Maltese Lira                  | KRW  | South Korean Won            |
| MRO  | Mauritanian Ouguiya           | LKR  | Sri Lankan Rupee            |
| MUR  | Mauritian Rupee               | SDG  | Sudanese Pound              |
| MXN  | Mexican Peso                  | SRG  | Surinamese Dollar           |
| MDL  | Moldovan Leu                  | SZL  | Swazi Lilangeni             |
| MNT  | Mongolian Tugrik              | SEK  | Swedish Krona               |
| MAD  | Moroccan Dirham               | CHF  | Swiss Franc                 |
| MZM  | Mozambican Metical            | SYR  | Syrian Pound                |
| MMK  | Burmese Kyat                  | TWD  | Taiwan New Dollar           |
| NAD  | Namibian Dollar               | TJS  | Tajikistani Somoni          |
| NPR  | Nepalese Rupee                | TZS  | Tanzanian Shilling          |
| ANG  | Netherlands Antillean Guilder | THB  | Thailand Baht               |
| ILS  | Israeli New Shekel            | TOP  | Tongan Pa'anga              |
| TWD  | New Taiwan Dollar             | TTD  | Trinidad and Tobago Dollar  |
| NZD  | New Zealand Dollar            | TND  | Tunisian Dinar              |
| NIO  | Nicaraguan Cordoba Oro        | TRY  | Turkish Lira                |
| NGN  | Nigerian Naira                | TMT  | Turkmenistani Manat         |
| KPW  | North Korean Won              | UGX  | Ugandan Shilling            |
| NOK  | Norwegian Krone               | UAH  | Ukrainian Hryvnia           |
| OMR  | Omani Rial                    | AED  | United Arab Emirates Dirham |
| PKR  | Pakistani Rupee               | USD  | United States Dollar        |
| PAB  | Panamanian Balboa             | UYU  | Uruguayan Peso              |
| PGK  | Papua New Guinean Kina        | UZS  | Uzbekistani Sum             |
| PYG  | Paraguayan Guarani            | VUV  | Vanuatu Vatu                |
| PEN  | Peruvian Sol                  | VEF  | Venezuelan Bolivar          |
| PHP  | Philippine Peso               | VND  | Vietnamese Dong             |
| PLN  | Polish Zloty                  | YER  | Yemeni Rial                 |
| GBP  | Pound Sterling                | YUM  | Yugoslavian Dinar           |
| QAR  | Qatari Riyal                  | ZMW  | Zambian Kwacha              |
| RON  | Romanian Leu                  |      |                             |
| RUB  | Russian Ruble                 |      |                             |
| RWF  | Rwandan Franc                 |      |                             |
| SHP  | Saint Helena Pound            |      |                             |
| WST  | Samoan Tala                   |      |                             |

## **APPENDIX – F**

### **GLOSSARY**

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

<http://ticdata.treasury.gov/Publish/ticGLOSSARY-june2014.pdf>

## **APPENDIX – G**

### **Technical Information for Electronic Submission**

The instruction guide on how to submit through Reporting Central can be found at the link below:

[https://www.frb services.org/files/reporting/pdf/external\\_user\\_guide.pdf](https://www.frb services.org/files/reporting/pdf/external_user_guide.pdf)

## **APPENDIX – H**

## **LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES**

### **A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS**

Architect of the Capital  
Commodity Credit Corporation (CCC)  
Department of Agriculture, including former Rural Electrification Administration (REA), and  
former Farmers Housing Administration (FmHA).  
Department of Defense and Military Services (e.g. Air Force)  
Department of Housing and Urban Development (HUD)  
Department of Interior  
Export-Import Bank of the United States (Ex-Im Bank)  
Federal Communication Commission (FCC)  
Farm Credit System Financial Assistance Corporation (FCSFAC)  
Federal Deposit Insurance Corporation (FDIC), including FSLIC Resolution Fund  
Federal Housing Administration (FHA)  
Financing Corporation (FICO)  
General Services Administration (GSA)  
Government National Mortgage Association (GNMA or Ginnie Mae)  
Maritime Administration  
National Archives and Records Administration (NARA)  
National Consumer Cooperative Bank  
Overseas Private Investment Corporation (OPIC)  
Resolution Funding Corporation (REFCORP)  
Rural Telephone Bank  
Small Business Administration (SBA)  
Tennessee Valley Authority (TVA), including lease obligations  
Washington Metropolitan Area Transit Authority (WMATA)

### **B. FEDERALLY SPONSORED ENTERPRISES**

Farm Credit System:  
Agricultural Credit Bank (ACB)  
Farm Credit Banks (FCB)  
Federal Agricultural Mortgage Corporation (FAMC or Farmer Mac)  
Federal Home Loan Banks (FHLB)  
Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)  
Federal National Mortgage Association (FNMA or Fannie Mae)