

**U.S. Portfolio Holdings of  
Foreign Securities**

**as of December 31, 2020**

**Department of the Treasury**

**Federal Reserve Bank of New York**

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

**October 2021**

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## Introduction

This report presents data and analysis of U.S. portfolio investment in foreign equity and debt securities -- that is, U.S. claims on foreign residents -- as of the end of 2020. The data come primarily from the annual Treasury International Capital (TIC) survey of U.S. holdings of foreign securities as of December 31, 2020, 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>1</sup> The TIC annual claims survey, based on data from TIC Form SHCA, collects 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 (private or official), and industry of issuer.<sup>2</sup> In addition, the security-level detail allows for extensive data review and for correction of errors that might otherwise go undetected. Chapter 1 presents the findings of the 2020 survey. Chapter 2 discusses details of the survey collection methodology and the procedures used for data review and analysis. Chapter 3 provides background information on the TIC surveys and the TIC reporting system.

The report includes three appendixes. Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains the underlying data tables for all exhibits shown in graphical form. Appendix C contains a copy of the reporting forms and instructions used to collect the survey data presented in this report.

## Technical Notes

All holdings are measured at market value as of the survey dates. Except for zero-coupon debt securities, all market values reflect “clean” prices, that is, excluding accrued interest.<sup>3</sup> In all tables in this report, components may not sum to totals because of rounding. Many tables also include data from previous surveys, which may differ slightly from previous reports due to data revisions. We note significant revisions. In all tables, values that would round to zero but are nonzero in the data are indicated with an asterisk (\*).

## Geographic Notes

**Mainland China** excludes Hong Kong and Macau, which are reported separately.

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<sup>1</sup> In this report, U.S. portfolio investment in foreign securities includes all foreign securities owned by U.S. residents except where the owner has a direct investment relationship with the foreign securities issuer. “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 <https://ticdata.treasury.gov/Publish/ticglossary-2018march.pdf>. TIC data, including this survey, are collected under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.).

<sup>2</sup> SHCA stands for “Securities Holdings, Claims, Annual”.

<sup>3</sup> While the International Monetary Fund’s Balance of Payments Manual 6 (IMF 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.

**The euro area** includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain, Estonia from 2011, Latvia from 2014, and Lithuania from 2015.

We sometimes group countries by type of economy, as follows. These groups are mutually exclusive, and the global totals shown in the report are the sum of advanced foreign economies, emerging market economies, Caribbean financial centers, and international and regional organizations.

**Advanced economies** include the euro area, Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and Isle of Man.

**Caribbean financial centers** are Bahamas, Bermuda, Bonaire, Sint Eustatius, Saba, British Virgin Islands, Cayman Islands, Curacao, and Panama.

**Emerging market economies** are all remaining countries.

## **Acknowledgments**

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



## Chapter 1. Results of the December 31, 2020 Survey

### U.S. Portfolio Holdings Over Time by Type of Security

Total U.S. holdings of foreign securities continued to increase in 2020, rising about 10 percent (Exhibits 1 and 1T). Increases were driven by growth in holdings of long-term securities that was about average (for long-term debt) or slightly above average (for equities) relative to the past decade. Only short-term debt holdings, which typically comprise less than 5 percent of the portfolio, fell slightly from their 2019 level.

**Exhibit 1T: U.S. Holdings of Foreign Securities by Security Type**  
**As of End-December, Selected Survey Dates**  
Billions of dollars

	2013	2014	2015	2016	2017	2018	2019	2020
Long-term <sup>1</sup>	8,777	9,235	9,100	9,582	11,953	10,793	12,617	13,988
Equities	6,473	6,726	6,755	7,146	9,118	7,899	9,478	10,615
Long-term debt	2,305	2,509	2,345	2,436	2,835	2,894	3,139	3,373
Short-term debt	353	369	351	308	456	502	470	399
<b>Total</b>	<b>9,130</b>	<b>9,604</b>	<b>9,451</b>	<b>9,891</b>	<b>12,409</b>	<b>11,295</b>	<b>13,087</b>	<b>14,387</b>

1. 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.

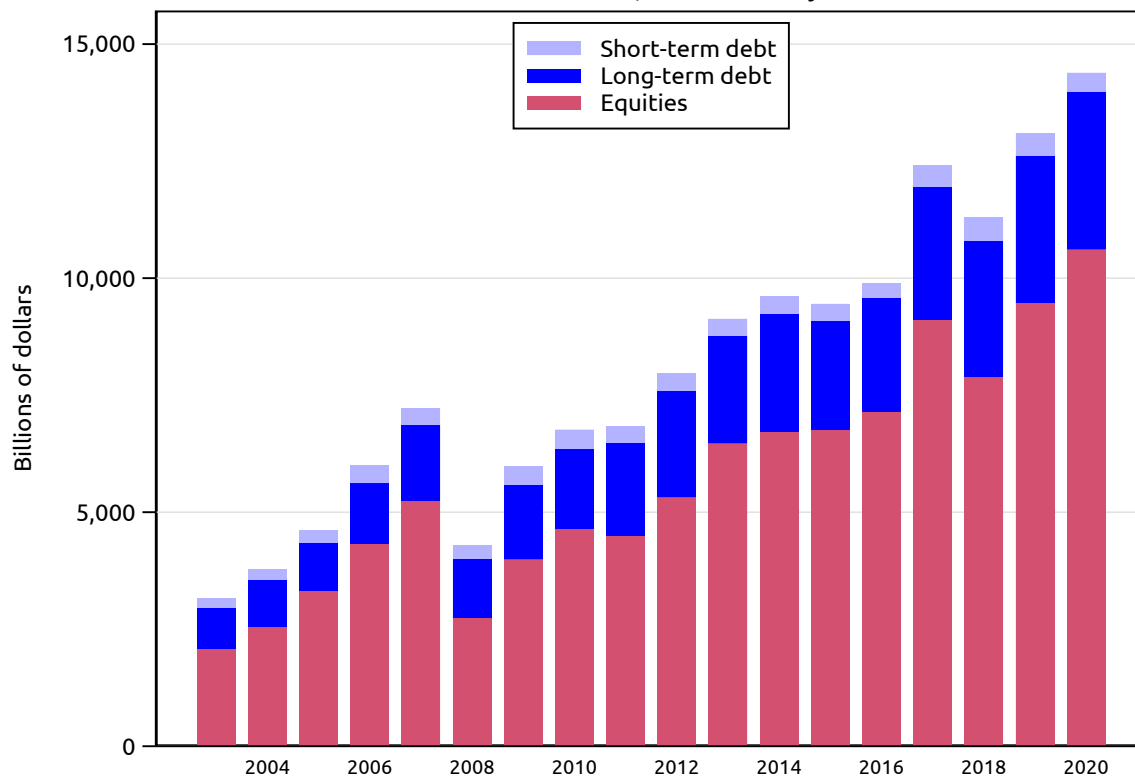
Note: In this and subsequent tables, components may not sum to totals due to rounding.

The majority of U.S. holdings of foreign securities are in the form of foreign equity, as has been the case since the first claims survey in 1994. U.S. investors' preference for foreign equity over foreign debt stands in contrast to the portfolio allocations of other major cross-border investing countries: The IMF's most recent Coordinated Portfolio Investment Survey (CPIS), which measures each participating country's holdings of foreign securities, shows that, of the ten countries with the largest private-sector holdings of foreign securities (United States, Luxembourg, Japan, Ireland, Germany, United Kingdom, Cayman Islands, France, Netherlands, and Canada, respectively), four -- the United States, United Kingdom, Netherlands, and Canada -- held more foreign equity than foreign debt.<sup>4</sup>

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<sup>4</sup> International Monetary Fund, CPIS Data Tables, Table 12: Portfolio Investment Assets: Top Ten Economies by Size of Holdings, at <http://data.imf.org/cpis>.

Exhibit 1: U.S. Holdings of Foreign Securities by Security Type  
As of End-December, Selected Survey Dates



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

Changes in foreign equity prices have contributed importantly to movements in U.S. foreign portfolio securities holdings over the years because the majority of these holdings are in equities; this pattern continued in 2020. Exhibit 2 decomposes the change in the value of U.S. holdings of foreign securities between December 2019 and December 2020 (column 3) into four components: U.S. investor net purchases (purchases less sales) of securities (column 4); estimated “stock swaps” (column 5); valuation gains or losses in the market value of securities held (column 6); and a residual change not accounted for by the other factors (column 7).<sup>5</sup> Estimates of the contributions of these factors can be obtained from

<sup>5</sup> Residual other factors are discussed in more detail below but include reincorporations in a different country, cross-border mergers and acquisitions, changes in ownership structure, and corporate inversions, as well as errors in columns (3) through (6). When these changes in company structure involve an exchange of shares between a U.S. and a foreign entity, it is labeled a “stock swap.” 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 U.S. 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 and potentially decrease U.S. holdings of foreign equity. While stock swaps could in principle be part of this gap in measurement, as shown in Column 5, they were negligible in 2020.

cross-border transactions in foreign securities as reported on the TIC S form, changes in indexes of foreign securities prices, and estimates of stock swaps from cross-border mergers and acquisitions.

**Exhibit 2: Decomposition of Annual Net Change  
In U.S. Holdings of Foreign Long-Term Securities  
By Security Type, as of End-December, 2019 to 2020**  
Billions of dollars

Type of security	Measured, Dec. 2019	Measured, Dec. 2020	Change, Dec. 2019 to Dec. 2020 (3 = 2 – 1)	Of which:			
				Net purchases	Stock swaps	Valuation adjustment	Other <sup>1</sup>
	(1)	(2)	(3 = 2 – 1)	(4)	(5)	(6)	(7)
Debt	3,139	3,373	233	-253	n.a.	128	359
Equity	9,478	10,615	1,137	-109	0	627	619
<b>Total</b>	<b>12,617</b>	<b>13,988</b>	<b>1,370</b>	<b>-362</b>	<b>0</b>	<b>755</b>	<b>978</b>

n.a. Not applicable.

1. Difference includes the value of costs associated with securities transactions and included in net purchases.

The largest contribution to the increase in holdings of foreign long-term securities between 2019 and 2020 (column 3) was valuation gains on foreign equity (column 6). The period from December 2019 to December 2020 included extreme market volatility in response to the economic consequences of the COVID-19 pandemic and associated worldwide policy actions. After the initial drag from the COVID outbreak, equity prices recovered swiftly. On net, equity valuation gains contributed to almost half of the overall positive change in foreign holdings. These net increases obscure sizeable moves that occurred within the year, which can be seen in the monthly aggregate TIC securities holdings and transactions data.<sup>6</sup>

U.S. investors reported sales of \$362 billion of foreign bonds and equity (column 4), on net, as measured in the monthly TIC S form. Even after accounting for valuation change (column 6), a large residual remains (column 7). Differences between the estimated and the measured changes are not unusual, and previous surveys of U.S. holdings of foreign securities have also tended to show that changes in measured U.S. holdings differ from those implied by estimates based on transactions and estimated valuation changes. But the substantial—and unusually large relative to recent years—gaps between the measured and estimated changes in 2020 highlights the inherent difficulties in making such estimates.<sup>7</sup>

<sup>6</sup> These data are collected on the TIC form SLT and TIC form S, respectively. SLT stands for “Securities Long-Term.” See Chapter 3 for more information about the TIC reporting system.

<sup>7</sup> The 2020 “gap” values in dollar terms were the largest on record (since 2003) overall and for equities. However, as a percentage of reported positions, the gaps were on the higher end of the historical data but did not reach record highs.

For foreign equity, there are several possible explanations for the large difference between the change in measured holdings and estimated changes based on reported transactions and estimated valuation changes. First, it is possible that U.S. investors experienced valuation gains that were somewhat larger than shown in the decomposition, where estimates of valuation changes are based on market indexes. Estimating valuation changes can be especially difficult during years when equity prices experience large swings, such as in 2020. Price swings complicate valuation estimates because it is not possible to know precisely which foreign securities U.S. residents buy or sell, or the exact timing of the transactions. Second, actual net purchases of foreign securities could be larger than those recorded in the monthly TIC S form. Volatile markets, with a high volume of transactions, can also affect the accuracy of data on purchases.

For foreign debt, the volatility of 2020 had a less dramatic impact than for equity, but likely affected the accuracy of the valuation estimate. In contrast to the fall and then rise of equity prices, bond prices showed large increases as interest rates fell and then remained low. However, foreign exchange rates were volatile over the year and bond yields, which are normally relatively stable, were also more volatile. As with equity prices, these movements put more than the usual uncertainty around the valuation estimate for bonds. In addition to these factors that were specific to 2020, missed purchases of foreign bonds in the TIC S data are an ongoing feature of the current TIC collection system, and the security-level holdings data do not imply sales over the year of the magnitude indicated by the TIC S data. These discrepancies are a long-standing feature of the data, and TIC compilers are actively investigating additional explanations and considering adjustments to the data collection to better align these data flows.

### **U.S. Portfolio Investment Abroad Compared with Foreign Portfolio Investment in the United States**

U.S. holdings of foreign securities have been consistently lower than total foreign holdings of U.S. securities, resulting in a negative net portfolio investment position. Exhibit 3 compares, over time, U.S. holdings of foreign long-term securities with foreign (official and private) holdings of U.S. long-term securities, the difference of which is the net portfolio investment position. The dates correspond to those of the surveys of U.S. holdings of foreign securities.<sup>8</sup>

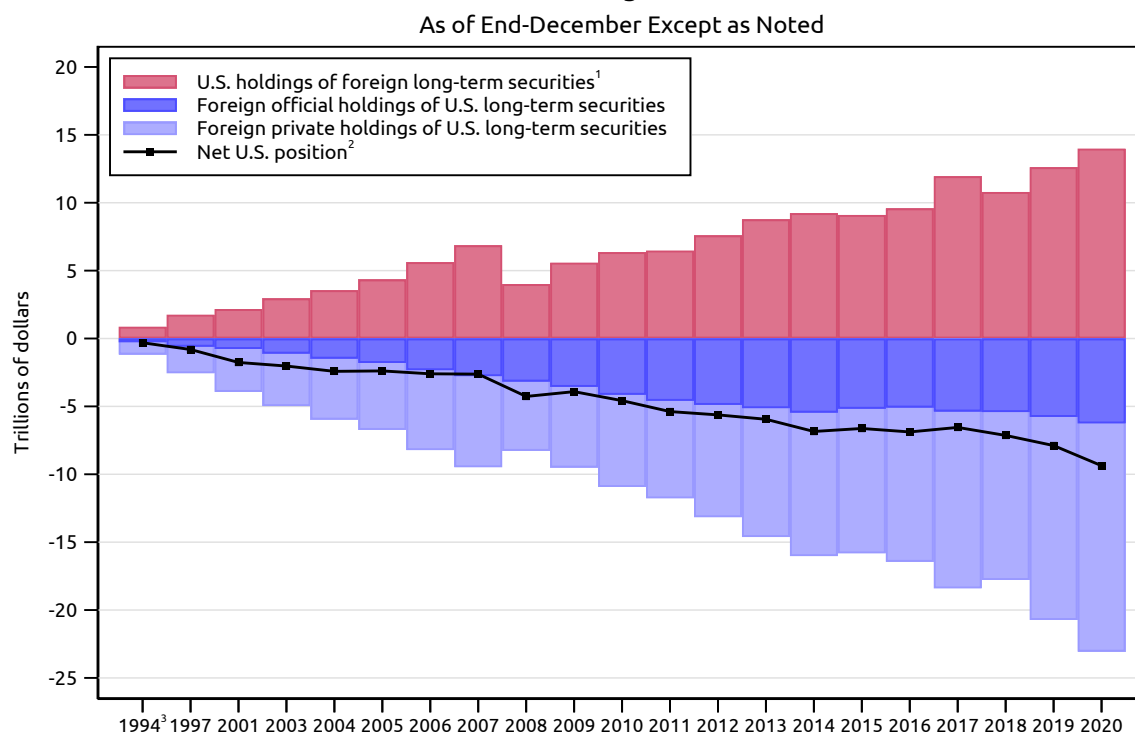
The net position has been on a mostly declining trajectory throughout the period TIC data cover, as both official and private foreign holdings have increased. The drop in the net position in 2020 was second in size only to that of 2008, although the primary explanation for these two declines differs. In 2020, foreign investors' valuation gains on their holdings of

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<sup>8</sup> Because the surveys of foreign holdings of U.S. securities were conducted on different dates, these figures are taken from monthly TIC form SLT data for the same dates.

U.S. equities, in particular, outpaced the valuation gains of U.S. investors on their holdings of foreign securities, as U.S. equity markets rose more than foreign equity markets over the year. In contrast, in 2008, both U.S. and foreign securities declined in value, but more so for foreign securities than for U.S. securities.

**Exhibit 3: Net Asset Position in Long-Term Securities of U.S. Residents**



<sup>1</sup> U.S. official reserve assets are small and not shown. See U.S. Bureau of Economic Analysis: International Investment Position, Table 1.1.

<sup>2</sup> Net U.S. position is U.S. holdings of foreign long-term securities less foreign holdings of U.S. long-term securities.

<sup>3</sup> The 1994 survey was conducted as of end-March.

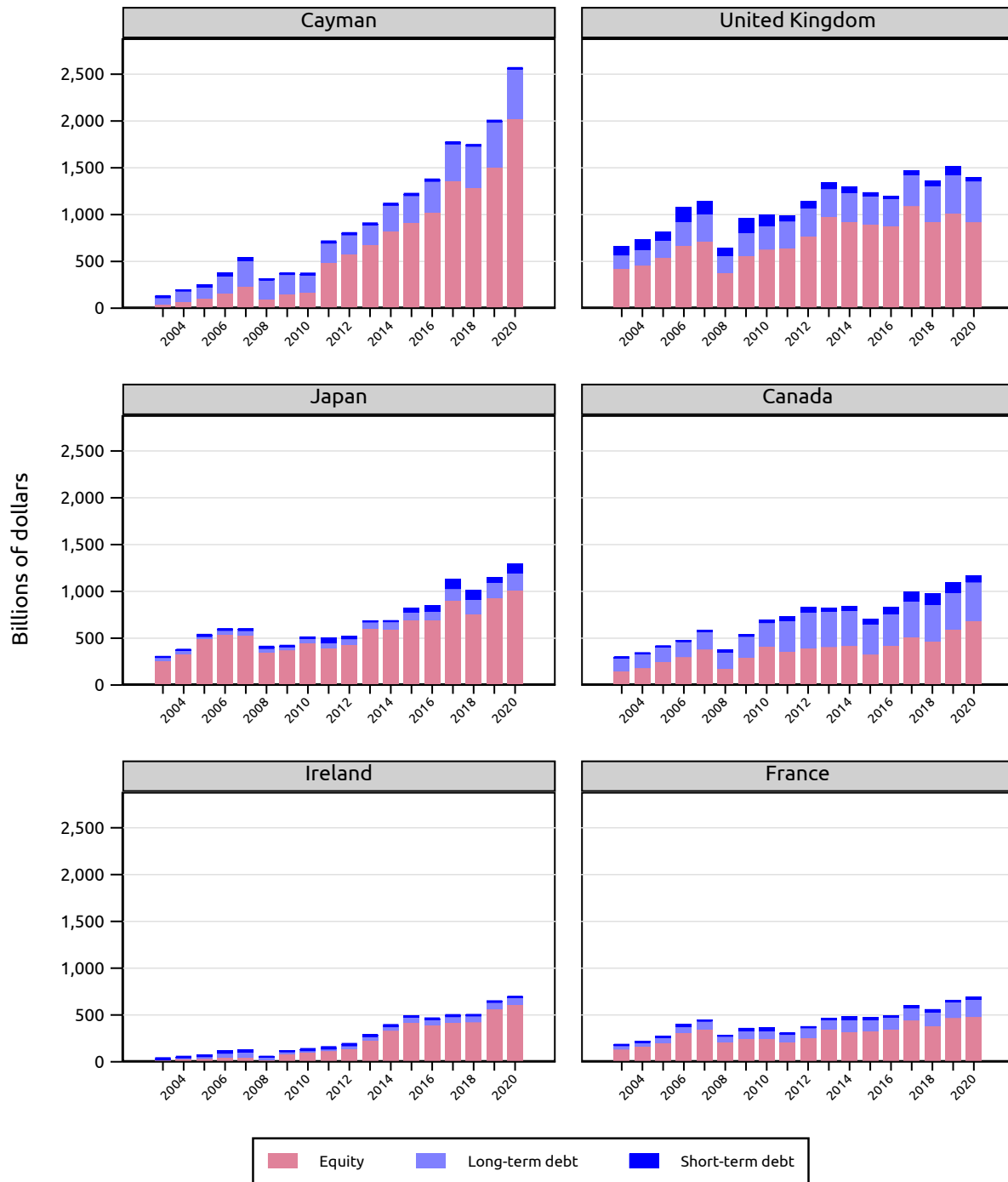
## U.S. Portfolio Investment by Country

Exhibits 4 and 5 show U.S. holdings of foreign securities for the countries attracting the most U.S. portfolio investment as of end-2020.<sup>9</sup> Since the 2008 financial crisis, U.S. holdings of securities issued by entities resident in the Cayman Islands have been rising more rapidly than U.S. holdings of other countries' securities and now exceed securities claims on any other single country by a wide margin (Exhibit 4).<sup>10</sup>

<sup>9</sup> Tables A2 through A5 in the Statistical Appendix show historical data by country of U.S. ownership of total foreign long-term securities, foreign equity, foreign long-term debt, and foreign short-term debt, respectively.

<sup>10</sup> Note that the sharp jump in Cayman Islands holdings in 2011 was primarily due to the addition of new reporters to the survey panel in 2011. Similarly, the large increase in Cayman Islands holdings recorded over 2016 was largely due to reporting by newly added TIC Benchmark survey panel respondents. See Chapter 3 for more details on the TIC reporting system.

Exhibit 4: U.S. Holdings of Foreign Securities, by Country and Security Type  
For the Six Countries Attracting the Most U.S. Investment



After the Cayman Islands, the stock of U.S. portfolio investment was highest in the United Kingdom, Japan, and Canada (Exhibit 5). By security type, U.S. investors' largest holdings of equities were in the Cayman Islands, while the largest U.S. holdings of foreign debt were

in the Cayman Islands, Canada, and the United Kingdom.<sup>11</sup>

Country attribution can be distorted when firms issue debt via foreign subsidiaries incorporated in a country different from that of the parent corporation, which has been a growing trend. Indeed, a significant increase in offshore issuance via subsidiaries helps explain both the overall rapid increases in U.S. holdings in the Cayman Islands since 2008 and the large increase in equity between 2019 and 2020. The section on data by residence versus data by nationality discusses in more detail offshore issuance and its effect on the data collected by the survey of U.S. holdings of foreign securities.

**Exhibit 5: U.S. Holdings of Foreign Securities  
By Country and Security Type  
For the 20 Countries Attracting the Most U.S. Investment  
As of End-December 2020**  
Billions of dollars

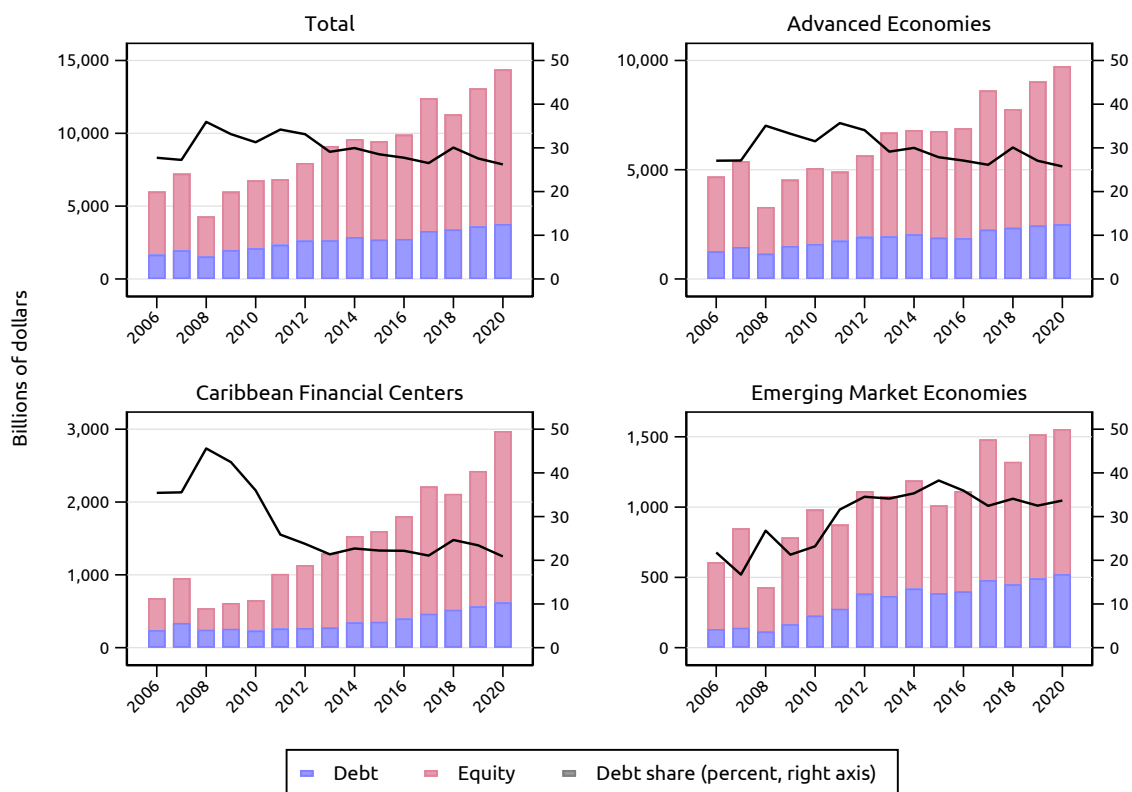
Country	Total	Equity	Debt		
			Total	Long-term	Short-term
Cayman Islands	2,565	2,027	539	531	7
United Kingdom	1,395	919	476	435	40
Japan	1,296	1,013	283	182	102
Canada	1,168	683	484	412	72
France	698	479	220	187	32
Ireland	698	608	90	80	10
Switzerland	632	590	42	41	1
Netherlands	628	423	205	196	9
Germany	535	422	113	93	20
Australia	378	227	151	126	25
Taiwan	304	304	*	*	0
Korea, South	300	277	23	22	1
China, mainland	287	251	35	34	2
Bermuda	283	240	44	44	*
India	234	223	11	11	*
Luxembourg	198	131	67	63	5
Sweden	196	155	42	28	14
Brazil	168	144	24	23	*
Hong Kong	166	158	8	7	1
Spain	163	113	49	47	2
Rest of world	2,094	1,228	866	811	56
<b>Total</b>	<b>14,387</b>	<b>10,615</b>	<b>3,772</b>	<b>3,373</b>	<b>399</b>

## U.S. Portfolio Investment Abroad by Type of Market and Geographic Region

Patterns of U.S. foreign portfolio investment vary by region. U.S. cross-border portfolio investment in advanced foreign economies continued to account for the bulk of U.S. foreign

<sup>11</sup> As noted in Exhibit 7, U.S. residents' holdings of Cayman Islands equity are dominated by fund shares and other equity. Table A1 in the Statistical Appendix provides the data in Exhibit 2 for an expanded list of countries.

Exhibit 6: U.S. Holdings of Foreign Securities by Type of Economy



investment in 2020, followed by investment in the Caribbean financial centers (Exhibit 6). U.S. residents' holdings of foreign securities issued from advanced economies have been increasingly concentrated in holdings of equity rather than debt. Emerging markets represent a relatively small share of total investment, around 10 percent. U.S. holdings of debt securities issued from emerging market economies have been increasing over time, but equity still represents the larger share of holdings.



**Exhibit 7: U.S. Holdings of Foreign Securities by Geographic Region,  
As of End-December, 2020 and 2019**  
Billions of dollars

Market	2020				2019			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	6,064	42	4,507	1,557	5,778	44	4,247	1,531
Of which: Euro area	3,249	23	2,404	845	2,991	23	2,201	790
Asia	3,033	21	2,488	545	2,634	20	2,181	454
Latin America & Carib.	3,429	24	2,581	848	2,907	22	2,117	790
Of which: Carib. fin. cen.	2,976	21	2,354	621	2,427	19	1,859	569
Canada	1,168	8	683	484	1,098	8	593	505
Australia and Oceania	423	3	254	169	413	3	230	183
Africa	150	1	101	49	157	1	111	46
International organizations	119	1	*	119	101	1	*	101
<b>Total</b>	<b>14,387</b>	<b>100</b>	<b>10,615</b>	<b>3,772</b>	<b>13,087</b>	<b>100</b>	<b>9,478</b>	<b>3,609</b>

By geographic region, U.S. investors' largest overseas holdings were in Europe (Exhibit 7), as has been the case since at least 2006. U.S. investors' holdings of equity increased in 2020 for all geographic regions, except for Africa, where the declines were negligible. Debt holdings increased for all regions, except Canada and Australia and Oceania where the declines were also small.

### **Data by Residence versus Data by Nationality**

The TIC system collects all data on a residency basis, assigning each security to the country where the entity issuing that security is legally a resident. However, corporations may be legally incorporated in offshore financial centers or may issue securities from subsidiaries located outside of their country of nationality. As a result, although the claims surveys are assumed to be accurate in terms of identifying the country of issuance of foreign securities, the survey data may understate U.S. investor exposure to some countries while overstating exposure to others. This distinction can complicate interpretation of the data in at least three ways. First, if a firm in a foreign country creates an offshore arm to issue securities, the TIC data shown here will overstate U.S. investment in the offshore issuing locations (for example, the Cayman Islands) and understate U.S. investment in the firms' true home country. Second, if the offshore issuing arm has U.S. securities as the underlying assets, then both U.S. investment in the offshore country and overall U.S. cross-border investment are overstated. A third complication is that firms may be legally incorporated in one country but have primary business operations in another country. Standard investment benchmark indexes generally assign the country of such firms to the nationality of their operations rather than legal residence.

Indeed, ongoing research indicates that the data shown above understate the increasing popularity of emerging market securities for U.S. investors, which is discussed at greater length below, and overstate overall U.S. cross-border investment. Estimates suggest that roughly \$1 trillion in U.S. investors' holdings of common stock of firms that "foreign" on a residence basis are firms that are generally considered "U.S." firms on a nationality basis, and that overall overstatement of U.S. cross-border investment could be more than \$2 trillion.<sup>12</sup>

Emerging market firms have increasingly issued both equity and debt through foreign subsidiaries in Ireland, Luxembourg, the Netherlands, and other offshore financial centers such as the Cayman Islands. For equities, U.S. investor exposure to emerging market economies, especially China, is much larger on a nationality basis. In 2019, more than \$500 billion of U.S. holdings of Chinese-nationality equity was reported in TIC based on the legal residence of the firms, primarily in the Cayman Islands; this understatement increased to more than \$650 billion in 2020.<sup>13</sup> For debt, a lower-bound estimate of offshore emerging market debt holdings can be constructed by identifying bond-issuing subsidiaries of parent firms from emerging market countries. Such an estimate suggests that U.S. exposure to debt securities of emerging market economies in 2020 would be at least \$100 billion larger if securities were classified on the basis of the nationality of the issuer's ultimate parent (not shown).

Adding about \$100 billion in debt identified as issued by emerging market corporations through their subsidiaries in offshore financial centers would increase estimated U.S. exposure to emerging market debt from the reported \$523 billion in Exhibit 6 to about \$620 billion. Of the estimated additional \$100 billion in offshore issuance, approximately \$33 billion can be attributed to China, \$27 billion to Brazil, \$9 billion to Israel, and \$7 billion to Russia. The overwhelming majority of these offshore-issued emerging market corporate debt holdings are long-term and U.S. dollar-denominated.

Factoring in these offshore-issued corporate securities also changes the picture of U.S. investors' holdings of emerging market debt by sector of issuer. For emerging market economies overall, including offshore-issued corporate debt would imply that U.S. investors held about \$280 billion in emerging market corporate debt instead of \$178 billion (Exhibit 13T), bringing U.S. holdings of emerging market corporate debt much closer to emerging market government debt holdings.

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<sup>12</sup> For more details on estimating investor exposure by nationality, please see the FEDS Note by Carol Bertaut, Beau Bressler and Stephanie Curcuru, "Globalization and the Geography of Capital Flows," <https://www.federalreserve.gov/econres/notes/feds-notes/globalization-and-the-geography-of-capital-flows-20190906.htm>.

<sup>13</sup> See Bertaut, Bressler, and Curcuru (2019).

## Maturity Structure of U.S. Foreign Debt Holdings

Exhibit 8 presents the maturity structure of U.S.-owned foreign long-term debt securities. In value terms, the median time-to-maturity, or remaining maturity, for long-term debt securities (those issued with an original time-to-maturity in excess of one year) hovers around 6.5 years (Exhibit 8). The median time-to-maturity of U.S.-owned foreign long-term debt was about a year higher for government debt relative to corporate debt. This increase in median maturity appears to be the result of increasing issuance of longer-term debt as interest rates remain low.

**Exhibit 8: Maturity Structure of U.S. Holdings of Foreign Long-Term Debt Securities  
By Remaining Maturity as of End-December**

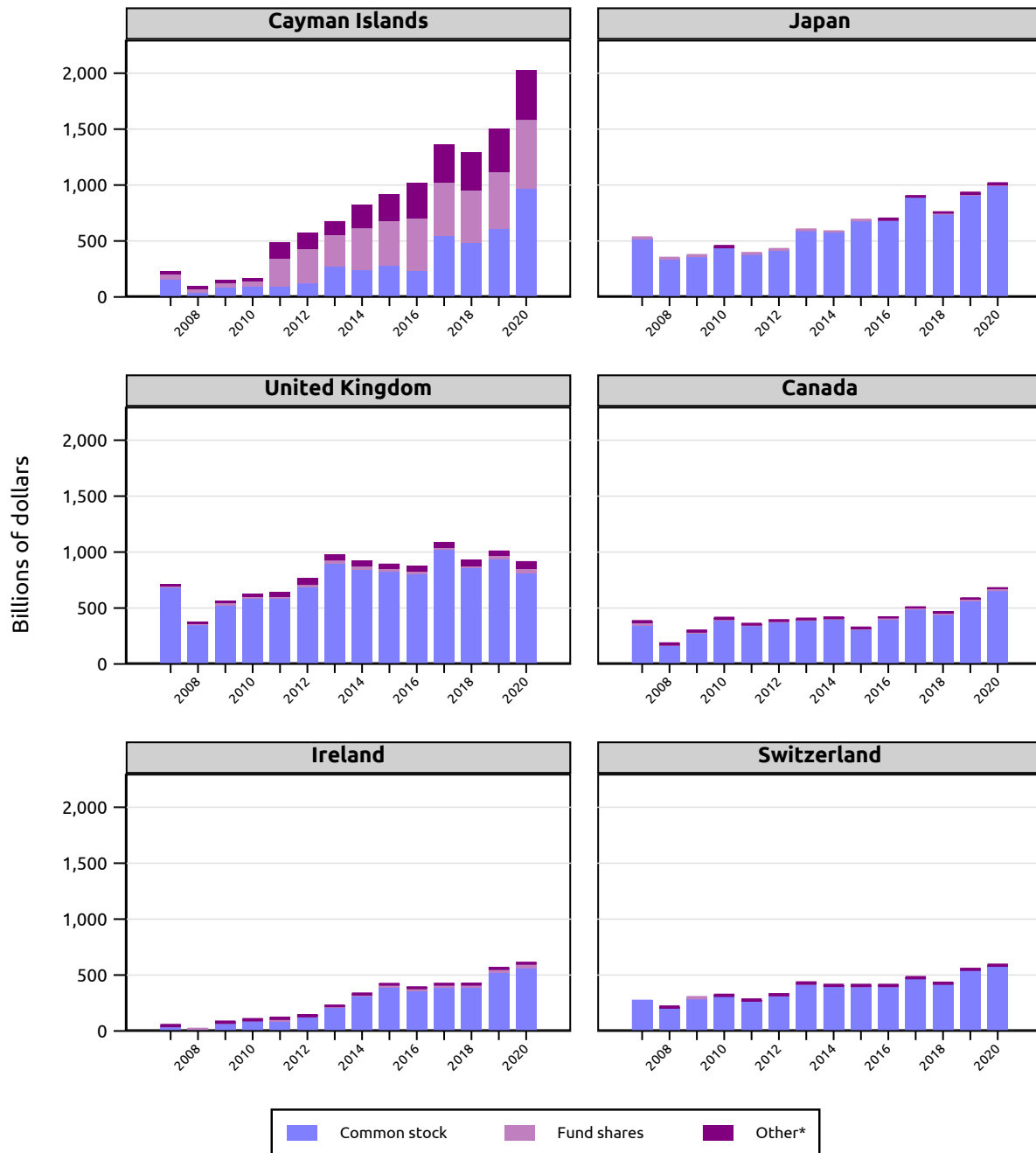
	Percent					
Remaining maturity	2015	2016	2017	2018	2019	2020
One year or less	10.0	8.7	8.7	9.7	9.1	7.9
1 to 2 years	9.3	7.9	8.7	8.9	9.1	8.0
2 to 3 years	7.9	8.4	7.8	9.5	8.6	8.7
3 to 4 years	7.2	7.0	8.2	8.0	7.8	7.2
4 to 5 years	7.8	9.7	8.8	8.2	7.6	7.8
5 to 6 years	6.1	6.4	5.8	5.2	5.3	6.4
6 to 7 years	6.3	6.2	5.5	5.0	5.6	5.3
7 to 8 years	5.7	5.5	5.5	5.5	4.9	5.0
8 to 9 years	5.6	6.4	7.0	5.1	5.0	5.6
9 to 10 years	6.7	7.8	6.4	5.4	5.9	7.5
10 to 15 years	8.7	8.8	10.4	12.8	12.7	11.6
15 to 20 years	4.3	4.4	5.0	4.8	5.3	5.2
20 to 25 years	4.5	4.1	3.9	3.6	3.8	4.2
25 to 30 years	5.3	5.0	5.2	4.9	5.9	6.1
More than 30 years	4.5	3.8	3.2	3.5	3.5	3.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memo: Median remaining maturity (years)</b>						
Total long-term debt	6.2	6.3	6.3	6.0	6.3	6.6
Government-issued long-term debt	6.2	6.2	6.2	5.9	6.4	7.3
Non-government-issued long-term debt	6.2	6.3	6.3	6.0	6.3	6.4

## Details of U.S. Equity Investment by Country

Foreign equity held by U.S. investors is predominantly in the form of common stock.

Exhibit 9 shows the top six countries with the highest level of U.S. portfolio investment in their equity markets and shows holdings by type of equity.

Exhibit 9: U.S. Holdings of Foreign Equities  
By Equity Type for Countries Attracting the Most U.S. Investment  
As of End-December 2020



\*Other includes preferred stock, interests in limited partnerships, and other types of equity.

Although holdings of fund shares and “other” types of equity account for only a small percentage of total U.S. holdings of foreign equity, they account for a considerable share of Cayman Islands equity held by U.S. investors.<sup>14</sup> As noted earlier, TIC reporting is on a

<sup>14</sup> Table A12 in the Statistical Appendix shows the breakdown of U.S. holdings of foreign equity by type of

residence basis. While funds and especially other equity are resident in the Cayman Islands, the underlying assets are often based in other countries, including the United States. For comparison, data on foreign holdings of U.S. equity as of mid-2020 (not shown) indicate that common stock makes up a similar share of foreigners' holdings of U.S. equity (77 percent) while fund shares are a significantly larger proportion (17 percent).<sup>15</sup> Fund shares and “other” shares are notably higher than the shares recorded prior to 2011 primarily due to an expansion of the reporting panel.<sup>16</sup>

U.S. investors held 22 percent of advanced economies' equity markets but only 5 percent of emerging markets' equity markets, as shown in Exhibit 10, which includes data for the top 20 countries of common stock holdings.<sup>17</sup> The relatively low share for emerging market economies reflects the fact that U.S. investors held only 3 percent of Chinese market capitalization.<sup>18</sup> The U.S. share for Bermuda, the Cayman Islands, and Ireland, where U.S. investors' holdings exceed the total size of domestic equity markets, can be misleading because corporate structure arrangements can distort these data for two reasons: first, companies are sometimes incorporated in one country but their securities primarily trade in another country (in the case of Bermuda and the Cayman Islands); second, many multinational firms have moved their country of incorporation to Ireland. Table A14 in the Statistical Appendix shows the information contained in Exhibit 10 for an expanded list of countries.

Exhibit 11 presents the shares of depositary receipts (DRs) —primarily American Depositary Receipts (ADRs) —in total U.S. equity holdings for the countries from which U.S. equity holdings are highest.<sup>19</sup> Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country.

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equity for all countries.

<sup>15</sup> See Appendix Table A8 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 29, 2020” at <https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/shla2020report.pdf>.

<sup>16</sup> The shift is largely due to the expansion of the reporting panel in the 2011 survey: a sizable portion of the holdings of the new respondents in the 2011 survey were of fund shares and limited partnership interests (which are included in “other” forms of equity). Additional outreach for the 2016 benchmark survey also resulted in increases in the shares of equity held in fund shares and other equity.

<sup>17</sup> Market capitalization includes all of the equity of the firms listed in the relevant country exchanges, including some shares that may not be available for purchase by foreign investors.

<sup>18</sup> As noted earlier, TIC reporting is residence-based. Many Chinese firms have offshore subsidiaries, and U.S. holdings of these firms' securities are assigned to the subsidiaries' residences in TIC data.

<sup>19</sup> DRs entitle investors to all dividends, capital gains or losses, and voting rights, just as if the investors directly owned the underlying shares. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents.

**Exhibit 10: U.S. Holdings of Foreign Common Stock Equities**  
**By Country, Domestic Equity Market Size, and U.S.-Held Market Share**  
**For Selected Countries and Regions as of End-December 2020**  
Billions of dollars

Country or region	U.S. holdings of common stock	Country domestic market capitalization rank <sup>1</sup>	U.S. holdings as percentage of domestic market capitalization <sup>2</sup>
Japan	994	2	16
Cayman Islands	972	116	>100
United Kingdom	814	4	30
Canada	651	8	29
Switzerland	587	10	31
Ireland	563	38	>100
France	467	6	19
Netherlands	419	15	48
Germany	388	7	17
Taiwan	304	12	21
Korea, South	256	11	16
China, mainland	247	1	3
India	219	9	11
Australia	202	13	16
Bermuda	196	76	>100
Sweden	152	14	16
Hong Kong	150	3	5
Denmark	139	19	24
Spain	110	18	18
Jersey	107	n.a.	n.a.
Rest of world	1,010	n.a.	10
<b>Total</b>	<b>8,948</b>	<b>n.a.</b>	<b>18</b>
<b><i>By type of market</i></b>			
Advanced economies	6,780	n.a.	22
Caribbean financial centers	1,221	n.a.	>100
Emerging market economies	947	n.a.	5
<b><i>By selected region</i></b>			
Europe	4,172	n.a.	28
of which: Euro area countries	2,236	n.a.	29
Latin America and Caribbean, excluding Carib. fin. centers	175	n.a.	14
Asia	2,419	n.a.	8
Africa	83	n.a.	8

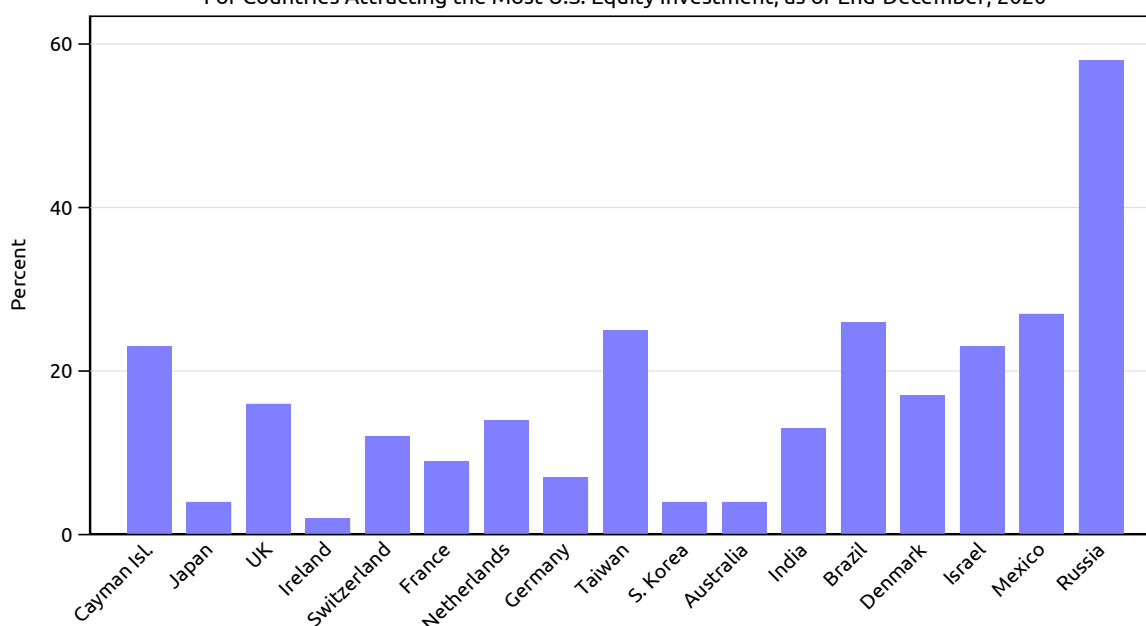
n.a. Not applicable.

1. Market capitalization data are from the World Bank's World Development Indicators database and national sources. The United States holds the rank of 1 in market capitalization.
2. U.S. holdings of foreign securities include securities registered in countries that may not trade on that country's exchanges; thus, U.S. holdings can exceed a country's market capitalization.

The share of foreign equity held by U.S. investors in the form of DRs was highest in some emerging markets, notably Russia, Mexico, and Brazil.<sup>20</sup>

<sup>20</sup> Table A13 in the Statistical Appendix shows the information contained in Exhibit 9 for an expanded list of countries and regions.

**Exhibit 11: Percentage of U.S. Holdings of Foreign Equities in Depositary Receipts**  
**For Countries Attracting the Most U.S. Equity Investment, as of End-December, 2020**



Note: Sorted by total U.S. holdings of country's equity.

## **U.S. Holdings of Foreign Private and Government Debt**

The next several exhibits provide detail on U.S. holdings of foreign debt securities. U.S. investors primarily hold foreign long-term debt securities issued by foreign private institutions, or corporate debt (Exhibit 12). The overall dominance of the private sector in U.S. foreign debt holdings represents a significant shift from the 1994 survey of U.S. holdings of foreign securities, when less than 40 percent of U.S. investors' holdings of foreign long-term debt securities was issued by the private sector. U.S. holdings of foreign-issued short-term debt are likewise concentrated in private sector issues.

**Exhibit 12: U.S. Holdings of Foreign Debt Securities**  
**By Country and Sector of Issuer as of End-December 2020**  
Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government <sup>1</sup>	Private	Government <sup>1</sup>
Cayman Islands	539	528	3	7	0
Canada	484	342	70	54	18
United Kingdom	476	375	60	40	*
Japan	283	100	81	9	93
France	220	130	58	29	3
Netherlands	205	184	12	8	1
Australia	151	111	15	23	1
International organizations	119	108	0	11	0
Germany	113	53	40	19	1
Ireland	90	77	2	10	*
Mexico	89	59	29	*	1
Luxembourg	67	62	1	4	*
Italy	52	23	28	*	*
Spain	49	27	20	1	1
Bermuda	44	42	2	*	0
Switzerland	42	39	2	1	0
Sweden	42	25	2	13	1
Indonesia	38	9	29	0	0
China, mainland	35	5	28	1	1
Norway	34	26	4	5	0
Rest of world	600	237	322	34	7
<b>Total</b>	<b>3,772</b>	<b>2,563</b>	<b>810</b>	<b>269</b>	<b>130</b>

1. Government includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.



**Exhibit 13T: U.S. Holdings of Foreign Long-Term Debt**  
**By Country, Sector of Issuer, and Currency**  
**As of end-December 2020**  
Billions of dollars

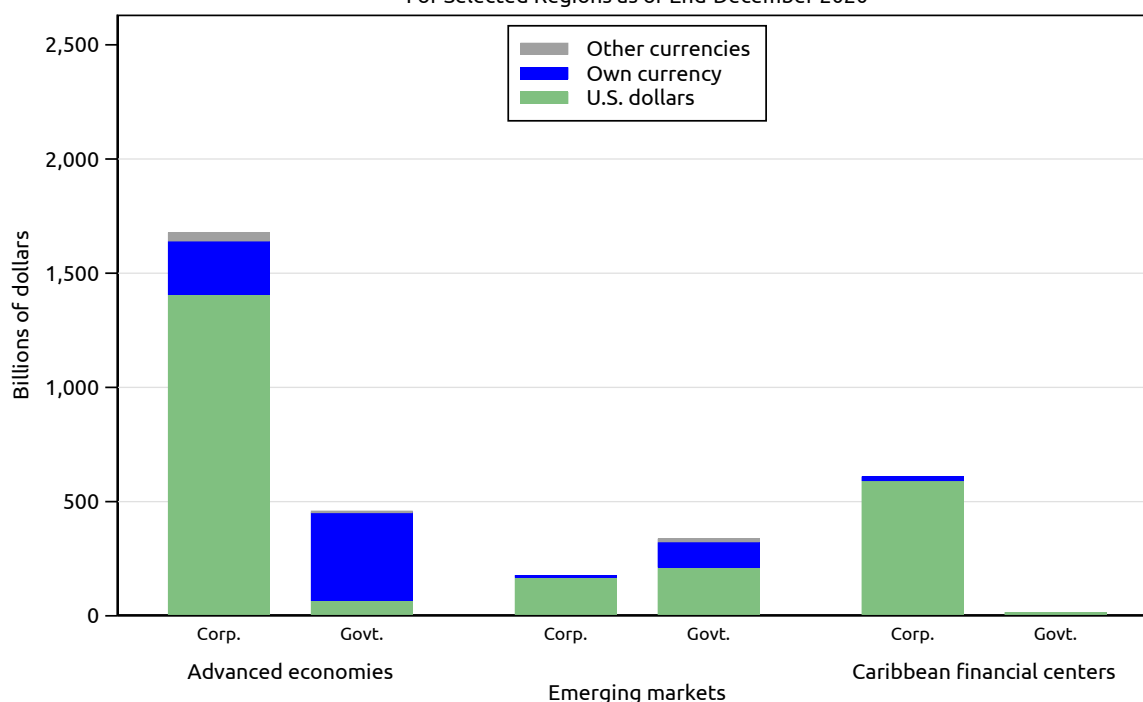
Country	Total long-term debt <sup>2</sup>	Government <sup>1</sup>			Corporate		
		Total <sup>2</sup>	U.S. dollars	Own currency	Total <sup>2</sup>	U.S. dollars	Own currency
Cayman Islands	531	3	3	0	528	522	5
United Kingdom	435	60	*	60	375	302	58
Canada	412	70	32	36	342	295	44
Netherlands	196	12	1	11	184	163	19
France	187	58	*	58	130	107	20
Japan	182	81	3	79	100	97	2
Australia	126	15	*	15	111	98	10
International organizations	108	0	0	n.a.	108	94	n.a.
Germany	93	40	2	38	53	28	22
Mexico	88	29	20	8	59	57	1
Ireland	80	2	*	2	77	64	13
Luxembourg	63	1	1	*	62	48	12
Italy	51	28	3	25	23	16	7
Spain	47	20	*	20	27	21	6
Bermuda	44	2	2	0	42	40	1
Switzerland	41	2	0	2	39	36	2
Indonesia	38	29	15	13	9	9	*
China, mainland	34	28	1	27	5	3	2
Norway	30	4	1	3	26	24	*
Sweden	28	2	1	1	25	20	3
Rest of world	559	322	208	100	237	212	35
<b>Total</b>	<b>3,373</b>	<b>810</b>	<b>293</b>	<b>498</b>	<b>2,563</b>	<b>2,257</b>	<b>263</b>
Euro area	762	183	10	172	579	463	107
Advanced economies	2,135	457	65	388	1,678	1,405	234
Caribbean financial centers	614	16	16	*	598	590	20
Emerging market economies	516	338	212	110	178	168	10

1. Government includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as corporate.
2. Amounts in each row of this table may not sum to the totals because the table does not show holdings denominated in currencies other than the U.S. dollar and the country's own currency. In addition, for some countries, the dollar is the own currency.

However, U.S. investors' holdings are concentrated in government debt in several emerging market economies, notably China and Indonesia. Among advanced economies, Japan stands out: U.S. holdings of Japanese government debt are higher than those of any other country. Table A10 in the Statistical Appendix shows the information contained in Exhibit 12 for an expanded list of countries.

About a third of the government-issued debt held by U.S. investors is dollar-denominated, whereas foreign private-sector debt held is predominantly dollar-denominated (Exhibits 13 and 13T). These shares are about the same as in the past few surveys. For government debt

Exhibit 13: U.S. Holdings of Foreign Long-Term Debt Securities by Sector of Issuer and Currency  
For Selected Regions as of End-December 2020



issued by advanced economies, the dollar-denominated share of debt held by U.S. investors is smaller -- about 14 percent. A notable exception is Canada, where about half of the government debt held by U.S. investors is denominated in U.S. dollars. The bulk of Canadian government debt denominated in U.S. dollars, though, is Canadian provincial debt rather than central government debt (not shown). For emerging market economies, the overwhelming majority of local currency long-term debt held by U.S. investors is government-issued. Table A11 in the Statistical Appendix provides information on dollar and local currency holdings of government-issued and privately-issued long-term debt for a larger group of countries.

### U.S. Holdings of Asset-Backed Securities

As shown in Exhibit 14, U.S. holdings of foreign asset-backed securities (ABS) increased between December 2019 and December 2020.<sup>21</sup> The increase is more than fully accounted for

<sup>21</sup> ABS are backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs) and collateralized loan obligations (CLOs). ABS give investors claims against the cash flows generated by the underlying assets. CLO securities, which are typically issued by an offshore special purpose vehicle, are backed solely by loans, generally leveraged loans to the corporate sector. Unlike most other debt securities, ABS often repay both principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period, thus holding constant the principal outstanding.

by holdings of ABS issued in the Cayman Islands. The share of ABS in total U.S. holdings of foreign long-term debt securities is currently 14 percent, well below its pre-crisis level of over 20 percent. As has been the case for the past several years, ABS continue to account for the vast majority of U.S. holdings of long-term debt issued in the Cayman Islands. Table A8 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of end-December 2020, for all countries.

**Exhibit 14: U.S. Holdings of Foreign Long-Term Asset-Backed Securities  
For Countries Attracting the Most U.S. Investment  
As of End-December, 2020 and 2019**

Billions of dollars

Country	2020			2019		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
Cayman Islands	531	433	82	494	406	82
Canada	412	14	3	395	17	4
Ireland	80	10	13	78	12	15
United Kingdom	435	10	2	412	23	6
Bermuda	44	6	14	35	6	18
Netherlands	196	2	1	188	2	1
Australia	126	2	2	121	2	2
Jersey	10	2	15	9	1	15
Rest of world	1,539	7	< 1	1,408	6	< 1
<b>Total</b>	<b>3,373</b>	<b>486</b>	<b>14</b>	<b>3,139</b>	<b>476</b>	<b>15</b>

Since 2014, increases in ABS have been dominated by holdings of newly issued collateralized loan obligations (CLOs). Exhibit 15 shows that CLO holdings by U.S. residents were concentrated in the Cayman Islands and more than doubled from 2014 to 2020. U.S. residents also held small amounts of CLOs issued in Ireland, the Netherlands, the United Kingdom, Guernsey, and Jersey. In December 2020, the largest holders of CLOs were insurance companies, followed by mutual funds and depository institutions. Between 2014 and 2020, the composition of holdings across investor types was relatively stable.<sup>22</sup> As noted above in the discussion of U.S. holdings of fund shares and other equity, the residence of the issuer can obscure the nationality of the underlying assets, which are often domestic. In the case of CLOs, the underlying loans for foreign-issued CLOs held by U.S. investors are often U.S. leveraged loans.

<sup>22</sup> For more information on U.S. investors' holdings of U.S. CLOs and a change in methodology relative to the 2018 SHCA report, see the FEDS Note by Laurie DeMarco, Emily Liu, and Tim Schmidt-Eisenlohr of the Federal Reserve Board, "Who Owns U.S. CLO Securities? An Update by Tranche," <https://www.federalreserve.gov/econres/notes/feds-notes/who-owns-us-clo-securities-an-update-by-tranche-20200625.htm>.

**Exhibit 15: U.S. Holdings of Foreign CLOs**  
**By Type of Holder and Issuer Country, Selected Survey Dates**  
Billions of dollars

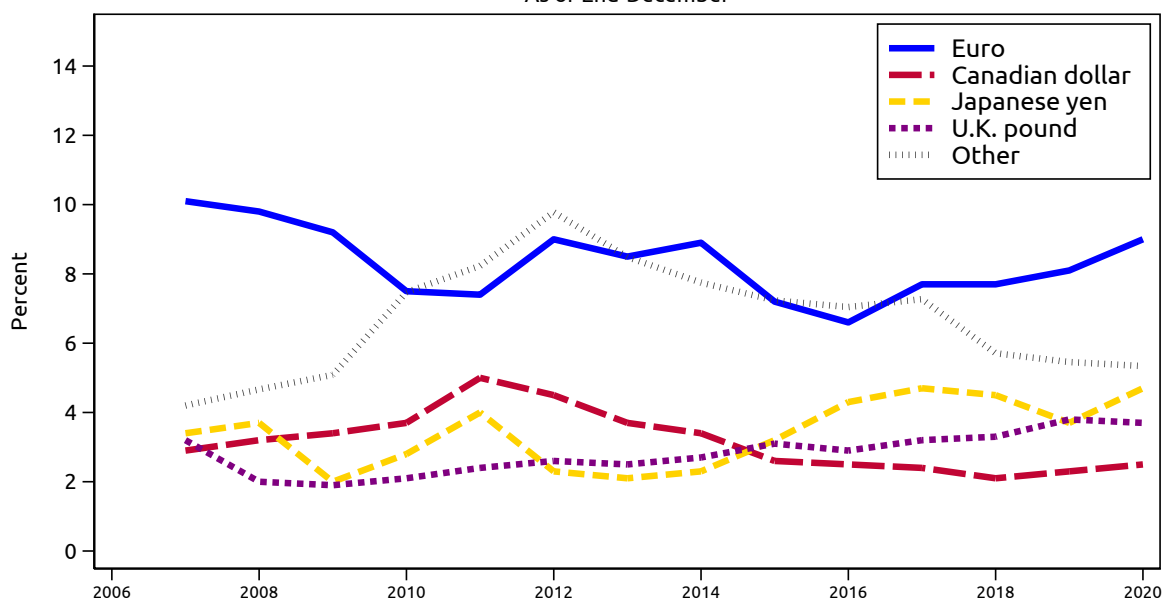
Year	Country	Total	Insur- ance	Deposi- tory inst.	Mutual funds	Pension funds	Other funds	Other finan- cial	Nonfinancial, including households
2020	Cayman Islands	400.0	145.9	60.1	73.2	22.0	9.0	53.0	36.8
	All Other Countries	10.2	3.1	0.2	2.9	0.6	0.4	1.8	1.3
	<i>Of which:</i>								
	Ireland	7.4	.	.	.	.	.	.	.
	Netherlands	1.6	.	.	.	.	.	.	.
	UK and Channel Isl.	0.8	.	.	.	.	.	.	.
	Grand Total	410.2	149.1	60.3	76.1	22.6	9.3	54.8	38.1
2019	Cayman Islands	373.5	112.6	75.2	65.3	23.0	21.5	35.6	40.3
	All Other Countries	8.9	1.9	0.2	3.1	0.6	0.3	1.8	1.1
	<i>Of which:</i>								
	Ireland	6.0	.	.	.	.	.	.	.
	Netherlands	1.7	.	.	.	.	.	.	.
	UK and Channel Isl.	0.8	.	.	.	.	.	.	.
	Grand Total	382.4	114.5	75.4	68.5	23.5	21.7	37.4	41.4
2018	Cayman Islands	338.8	111.4	61.6	60.9	22.4	20.0	35.2	27.3
	All Other Countries	8.2	2.2	0.5	2.4	0.3	0.7	1.4	0.7
	<i>Of which:</i>								
	Ireland	5.5	.	.	.	.	.	.	.
	Netherlands	1.7	.	.	.	.	.	.	.
	UK and Channel Isl.	0.9	.	.	.	.	.	.	.
	Grand Total	347.0	113.6	62.1	63.4	22.7	20.7	36.6	27.9
2017	Cayman Islands	290.1	83.4	62.0	59.6	19.7	12.2	27.4	25.5
2016	Cayman Islands	255.2	75.1	61.5	51.3	17.1	10.6	19.0	20.6
2015	Cayman Islands	198.9	64.1	40.2	38.1	15.2	9.5	14.7	17.1
2014	Cayman Islands	173.6	55.7	33.1	27.4	12.0	9.9	17.4	18.2

Note. Positions shown as . are too small for disaggregation to be useful.

## U.S. Portfolio Investment in Foreign Debt Securities by Currency and Type of Economy

U.S. investors have a strong preference for foreign debt securities denominated in U.S. dollars. The share of U.S.-owned foreign debt securities denominated in U.S. dollars has remained stable at around 75 percent since at least 2007 and is similar for both short- and long-term securities (Tables A3 and A9 in the Statistical Appendix). As shown in Exhibit 16, of debt held in foreign currency, the majority was denominated in other major currencies (euro, yen, British pound, and Canadian dollar). For data on Australian dollar and Chinese yuan holdings, see Table 16 in Appendix B.

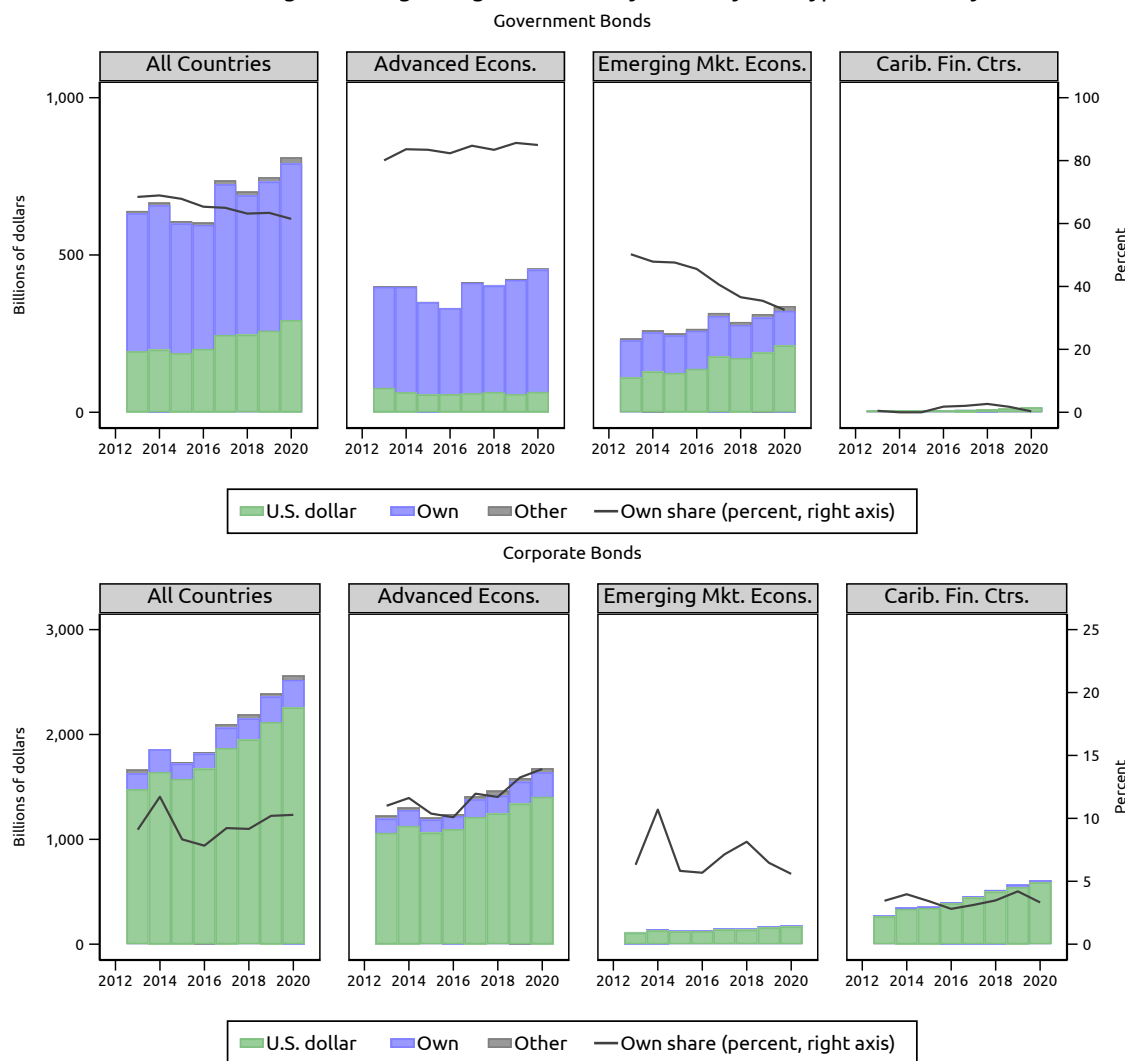
Exhibit 16: Share of U.S. Holdings of Foreign Debt by Foreign Currency of Denomination  
As of End-December



Note: Remaining holdings are in U.S. dollars.

The share of U.S. holdings of foreign debt securities denominated in the issuer's own currency has also remained relatively stable in recent years, mainly due to the stable share in holdings of non-government debt (Exhibit 17). Most non-government debt is denominated in dollars; only around 10 percent is denominated in own currencies, with most of that debt issued in advanced economies. For holdings of government-issued debt, the fraction denominated in own currencies (also referred to as local currency debt) is much larger, over 60 percent, but has trended down notably in recent years as U.S. investors have replaced own currency-denominated debt with dollar-denominated debt, a trend that mirrors overall issuance patterns. The downward trend in the share of holdings of government debt denominated in own currencies is entirely due to emerging market debt; this share increased substantially between 2006 and 2012 (not shown), but has been steadily dropping since. However, these patterns are not uniform: the share of U.S. debt holdings denominated in local currency is still relatively high for some major emerging market economies. As noted elsewhere, though, some countries issue debt offshore, and the currency composition of that debt could vary. Almost all debt issued by Caribbean financial centers and held by U.S. investors was dollar-denominated.

Exhibit 17: U.S. Holdings of Foreign Long-Term Debt by Currency and Type of Economy and Issuer



## U.S. Portfolio Investment by Sector of U.S. Holder

Exhibits 18 through 20 present data on foreign holdings of U.S. investors by sector of U.S. holder. As of December 2020, mutual funds were the largest U.S. holders of foreign securities at roughly \$7 trillion (Exhibit 19A). Of the remainder, roughly equal amounts were held by other financial firms<sup>23</sup>, pension funds, and nonfinancial firms. The shares held by different types of investors have changed little since 2015, when these data were first reported. The majority of mutual funds', other funds', and pension funds' foreign securities holdings are in the form of equity. In contrast, banks' foreign securities holdings are weighted toward debt, and insurance companies' foreign securities portfolios are even more heavily dominated by debt.

<sup>23</sup> Includes bank holding companies (BHC).

**Exhibit 18: U.S. Holdings of Foreign Debt Securities**  
**By Term, Sector of U.S. Holder, and Currency**  
**As of End-December 2020**  
Billions of dollars

	Deposi- tory inst.	Fund/ Other investment vehicle	Pension fund	Mutual fund	Insur- ance	Other financial (incl. BHC)	Non financial	Total	Memo: U.S. reserve assets
<b>Long-term</b>	<b>285</b>	<b>95</b>	<b>267</b>	<b>1,274</b>	<b>792</b>	<b>276</b>	<b>384</b>	<b>3,373</b>	<b>14</b>
USD	159	79	206	876	686	210	334	2,550	0
Euro	53	5	17	175	35	27	16	328	13
Yen	23	0	2	42	3	8	5	83	1
Other	50	10	41	182	68	31	29	412	0
<b>Short-term</b>	<b>46</b>	<b>4</b>	<b>24</b>	<b>137</b>	<b>15</b>	<b>66</b>	<b>106</b>	<b>399</b>	<b>0</b>
USD	9	3	15	113	12	32	84	268	0
Euro	4	0	4	2	0	1	1	12	0
Yen	31	0	2	14	2	25	18	94	0
Other	1	0	3	9	1	8	4	26	0
<b>Total</b>	<b>331</b>	<b>99</b>	<b>291</b>	<b>1,411</b>	<b>807</b>	<b>342</b>	<b>490</b>	<b>3,772</b>	<b>14</b>

For all types of institutions, the majority of foreign debt securities holdings are denominated in U.S. dollars (Exhibit 18); however, the foreign currency share varies by sector. At the high end, depository institutions hold nearly half of their foreign debt securities in foreign currency. At the low end, U.S. nonfinancial firms, insurance companies, and funds and other investment vehicles hold less than twenty percent of their foreign debt in foreign currency.

Of their debt holdings, mutual funds invest somewhat equally across debt of financial, nonfinancial, and government issuers (Exhibit 19B), reflecting the diverse investment mandates of the funds included in this group. In contrast, securities issued by financial institutions constitute the largest share of holdings for nonfinancial firms, banks, and other financial firms. Mutual funds and pension funds also diversify geographically; although their largest investments are in advanced economy corporate bonds, both mutual and pension funds invest roughly one-third of their foreign debt holdings in government bonds, split evenly between advanced and emerging economies (Exhibit 20). Insurance companies hold much less government debt and less emerging market debt than the other types of holders.

Exhibit 19A: U.S. Holdings of Foreign Securities by Sector of U.S. Holder  
As of End-December 2020

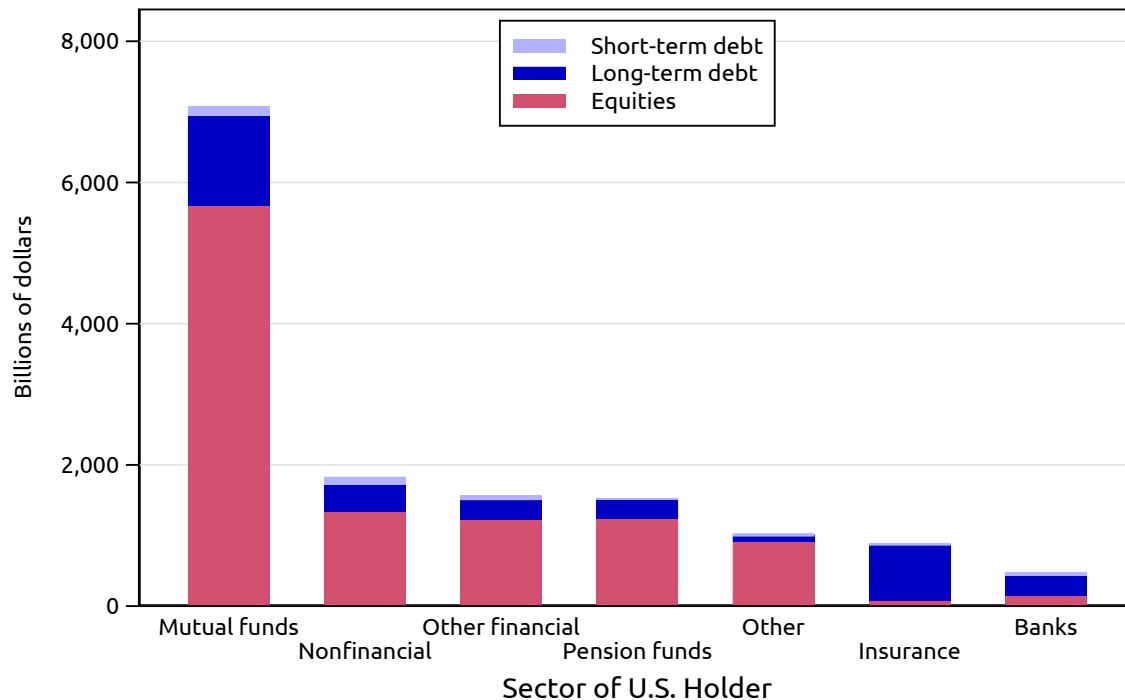
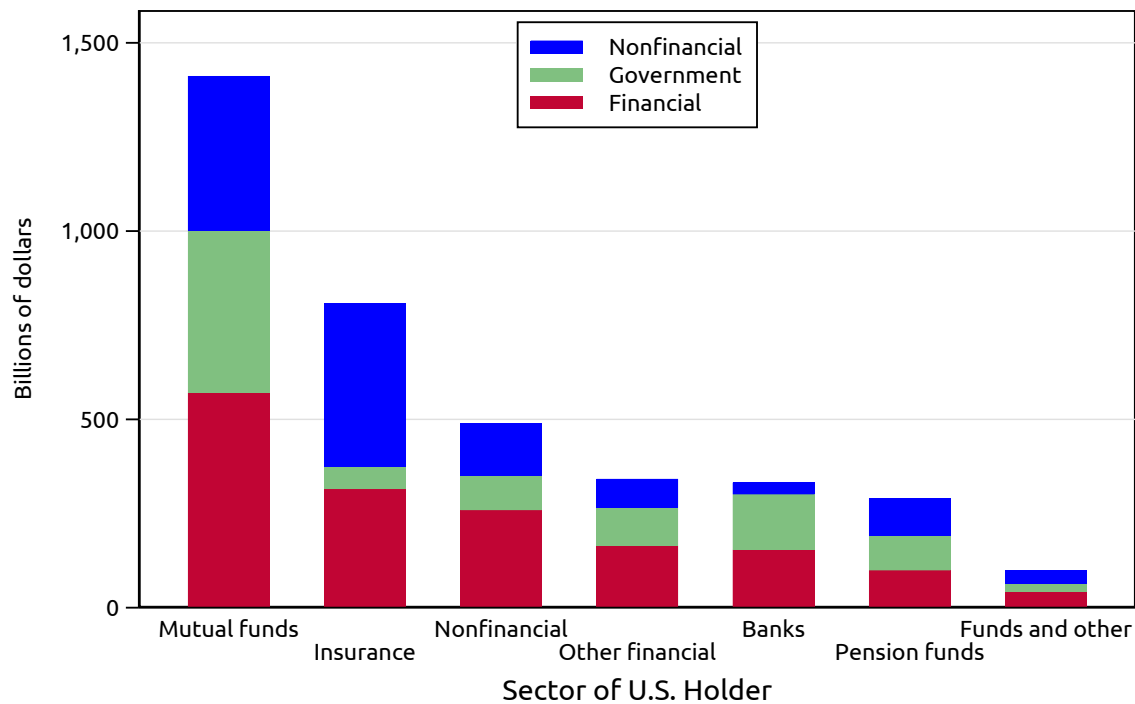


Exhibit 19B: U.S. holdings of Foreign Debt by Sector of U.S. Holder and Foreign Issuer  
As of End-December 2020





**Exhibit 20: U.S. Holdings of Long-term Foreign Debt**  
**By Type of Economy, Type of Issuer, Type of Holder, and Currency Group**  
Billions of dollars

	Deposi- tory inst.	Fund/Other investment vehicle	Pension fund	Mutual fund	Insur- ance	Other financial (inc BHC)	Non- finan- cial	Total
<b>All countries</b>	<b>285</b>	<b>95</b>	<b>267</b>	<b>1,274</b>	<b>792</b>	<b>276</b>	<b>384</b>	<b>3,373</b>
<b>Government bonds</b>	<b>112</b>	<b>21</b>	<b>82</b>	<b>408</b>	<b>53</b>	<b>69</b>	<b>65</b>	<b>810</b>
USD	10	12	34	146	39	20	33	293
Own	100	9	47	249	13	49	31	498
Other	2	0	1	13	1	1	1	19
<b>Corporate bonds</b>	<b>174</b>	<b>74</b>	<b>184</b>	<b>866</b>	<b>739</b>	<b>206</b>	<b>318</b>	<b>2,560</b>
USD	149	67	172	731	646	190	300	2,255
Own	18	6	12	111	82	16	18	263
Other	6	0	0	24	10	0	0	42
<b>Advanced econs.</b>	<b>169</b>	<b>57</b>	<b>165</b>	<b>819</b>	<b>514</b>	<b>156</b>	<b>256</b>	<b>2,135</b>
<b>Government bonds</b>	<b>106</b>	<b>9</b>	<b>35</b>	<b>203</b>	<b>22</b>	<b>47</b>	<b>34</b>	<b>457</b>
USD	6	3	7	21	11	6	11	65
Own	98	6	28	180	11	41	23	388
Other	1	0	0	2	0	0	0	4
<b>Corporate bonds</b>	<b>63</b>	<b>48</b>	<b>130</b>	<b>615</b>	<b>492</b>	<b>109</b>	<b>222</b>	<b>1,678</b>
USD	44	43	119	496	404	95	205	1,406
Own	17	4	10	99	76	12	15	234
Other	2	0	1	20	12	1	2	39
<b>Emerging market econs.</b>	<b>11</b>	<b>20</b>	<b>60</b>	<b>271</b>	<b>72</b>	<b>34</b>	<b>48</b>	<b>516</b>
<b>Government bonds</b>	<b>6</b>	<b>12</b>	<b>46</b>	<b>198</b>	<b>26</b>	<b>21</b>	<b>30</b>	<b>338</b>
USD	4	8	25	118	24	13	21	212
Own	2	3	19	69	1	8	8	110
Other	0	0	1	11	1	1	1	16
<b>Corporate bonds</b>	<b>5</b>	<b>8</b>	<b>15</b>	<b>73</b>	<b>45</b>	<b>13</b>	<b>18</b>	<b>178</b>
USD	5	7	14	68	44	12	18	168
Own	1	1	0	4	2	2	1	10
Other	0	0	0	1	0	0	0	0
<b>Caribbean fin. ctrs.</b>	<b>70</b>	<b>16</b>	<b>36</b>	<b>156</b>	<b>202</b>	<b>74</b>	<b>62</b>	<b>614</b>
<b>Government bonds</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>7</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>16</b>
USD	0	0	2	7	4	1	1	16
Own	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
<b>Corporate bonds</b>	<b>69</b>	<b>15</b>	<b>34</b>	<b>149</b>	<b>197</b>	<b>73</b>	<b>60</b>	<b>598</b>
USD	69	15	34	146	195	72	59	590
Own	0	0	2	8	5	2	3	20
Other	0	0	0	0	0	0	0	0

Note: Amounts in each column of this table may not sum to the totals because U.S. holdings will in some cases be counted in two columns, the USD row and the own currency row.

## U.S. Portfolio Investment by Industry

Exhibit 21 provides information on U.S. holdings of foreign securities by broad industry sector of the issuer based on North American Industry Classification System (NAICS) codes, which were developed by the U.S. Census Bureau.<sup>24</sup> Survey reports for years before 2015 classified securities using GICS (Global Industry Classification Standard) codes, developed by Morgan Stanley Capital International and Standard & Poor's. The GICS and NAICS classifications are often not directly comparable, but the categories chosen for the tables in this report are designed to facilitate comparisons with the earlier reports. Appendix Table A15 provides data on holdings with a more disaggregated breakout of industries. Beginning with the December 2016 survey data, the U.S. began reporting holdings of foreign securities by sector to the IMF CPIS; however, the sectoral breakdown provided in this report is more detailed than that published as part of the CPIS.<sup>25</sup>

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<sup>24</sup> This report uses NAICS 2012 codes. For more information about the NAICS system, see <https://www.census.gov/naics/>.

<sup>25</sup> Industry assignments can and do change for firms over time if the scope of their activities change. In this survey, the drop in the telecommunications sector relative to the 2019 survey largely reflects the reassignment of a few large firms to broader sectors.

**Exhibit 21: U.S. Holdings of Foreign Securities By Industry**  
**As of End-December 2020**  
 Billions of dollars

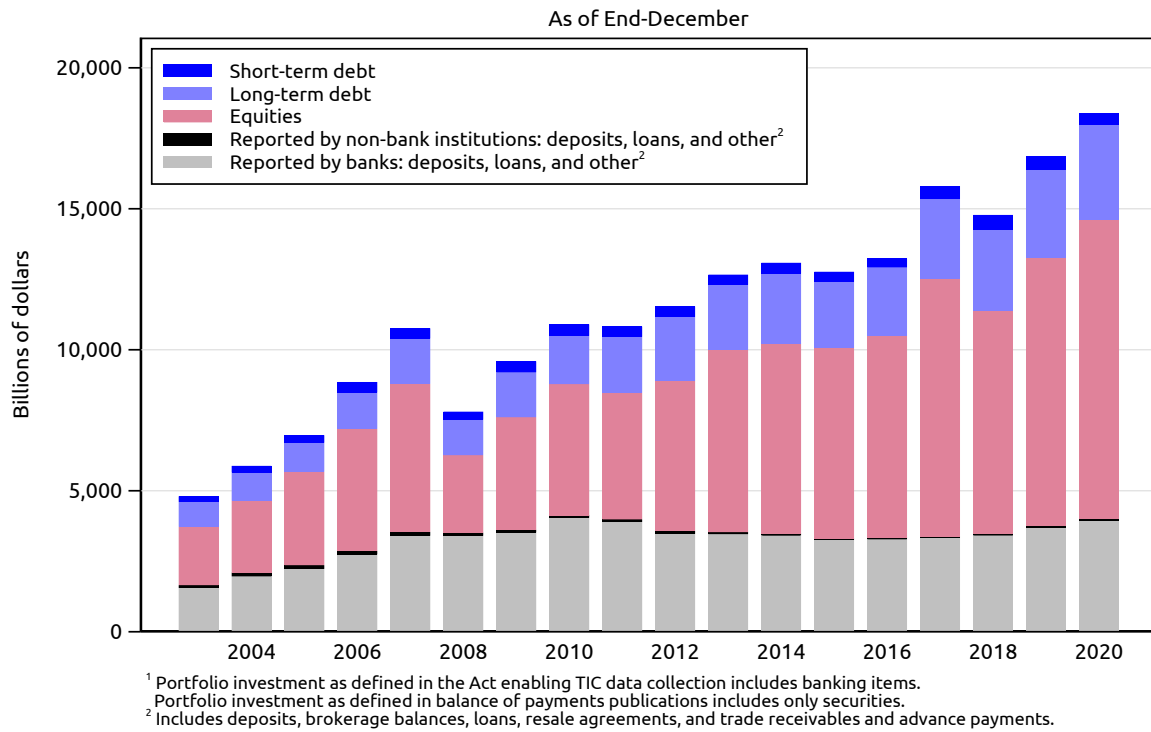
NAICS code <sup>1</sup>	Industry	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	746	572	171	3
22-23	Utilities and construction	377	315	62	*
31	Consumer goods manufacturing	469	448	21	0
325	Chemical manufacturing	1,051	971	80	*
326-333	Other primary and machinery manufacturing	495	461	34	0
334-335	Computer and electronic product manufacturing	1,108	1,063	44	2
336-339	All other manufacturing	530	495	35	*
42	Wholesale trade	331	302	29	0
44-45	Retail trade	648	627	21	*
48-49	Transportation and cargo	344	255	88	2
511-515	Publishing and broadcasting	272	247	24	*
517-519	Telecommunications and information services	398	318	79	1
5221	Depository credit intermediation (banking)	1,271	581	533	158
5222-5239	Other financial	1,497	746	704	47
524	Insurance	459	422	37	0
525	Funds, trusts, and other financial vehicles	1,302	1,254	47	2
53-81	Services	1,488	1,273	198	17
92	Government <sup>2</sup>	952	14	808	130
	International and regional organizations	119	*	108	11
	All other industries	526	252	249	25
	Industry classification unknown	358	121	213	25
	<b>Total</b>	<b>14,387</b>	<b>10,615</b>	<b>3,373</b>	<b>399</b>

1. Stands for North American Industry Classification System (NAICS), 2012.
2. Government includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as corporate.

U.S. investors' holdings were heavily concentrated in the financial sector: banking (NAICS code 5221), funds, trusts and other financial vehicles (NAICS code 525), insurance (NAICS code 524), and other financial (5222-5239). After the financial sector, the largest holdings were in the computer and electronic product manufacturing; chemical manufacturing, which is dominated by pharmaceuticals; and (non-financial) services. Overall, U.S. investors' foreign debt holdings are concentrated in a few sectors. Government sector securities are almost entirely in the form of debt, primarily foreign governments' sovereign debt.<sup>26</sup> The large holdings in the banking (NAICS code 5221) and other financial (NAICS codes 5222-5239) categories are also dominated by debt. Within the rest of the private sector, the share of equity is generally high.

<sup>26</sup> This category includes securities issued by government-sponsored or guaranteed corporations, which is why U.S. holdings of government sector equity are non-zero.

Exhibit 22: Forms of U.S. Portfolio Investment Abroad<sup>1</sup>



### Comparison of Different Types of U.S. Overseas Financial Assets Over Time

Exhibit 22 compares U.S. holdings of foreign securities with U.S. holdings of deposits, loans, and other investments reported by U.S. bank and non-bank institutions.<sup>27</sup> Since 2009, the share of overseas financial investments allocated to securities has trended up markedly while banking investments were relatively flat. This shift towards securities reflects a general increase in the importance of bond financing relative to bank financing since the global financial crisis, as well as the substantial increase in equity prices during this period. Banking investments have grown visibly since 2018, but still substantially less than the growth in securities investments.

<sup>27</sup> The banking data are collected by the TIC B forms.

## Chapter 2. Data Collection Methodology

The U.S. system for measuring U.S. holdings of foreign securities consists of annual surveys, with “benchmark” surveys conducted every five years. The benchmark survey (SHC) collects 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.<sup>28</sup> In the four years between benchmark surveys, data are collected with annual surveys (SHCA) from a smaller set of respondents that collectively account for the great majority of holdings reported in the previous benchmark survey.

Prior to 2011, the annual survey panel for each of the four years between benchmark surveys was kept largely unchanged, with the panel respondents primarily selected based on the size of their positions as reported in the benchmark. Since 2011, when new reporting began on the TIC monthly report of Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT), the annual survey panel has been selected based on reporting from the SLT, outreach to other potential respondents by the Federal Reserve Banks, and responses to a Federal Register Notice. Data reporters are 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.

For the 2020 survey, a non-benchmark survey, data were collected from respondents who collectively accounted for 95 percent of the 2016 benchmark survey holdings. Data were submitted by about 150 U.S.-resident custodians and U.S.-resident end investors, which were required to report foreign securities entrusted to their safekeeping or held for their own account. Portfolio holdings were highly concentrated among the largest U.S.-resident custodians: the top 20 accounted for over 90 percent of the total market value of the security data submitted. The dataset is expansive; respondents submitted roughly 1.2 million records, of which about 800,000 were equity records and about 400,000 were debt records.

### Data Analysis and Editing

As noted in the introduction, the surveys collect data at the individual security level, allowing for detailed analysis and presentation of data across many dimensions, including by country, security type, currency, remaining maturity, and industry. Experience has shown that collecting security-level data produces more accurate survey results than can be obtained by collecting aggregate information because the security-level data reveal significant errors that may otherwise go undetected. In addition, collecting security-level data is efficient because survey respondents need to report data in only one format instead of aggregating and reporting their holdings in different ways, such as those shown in the tables

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<sup>28</sup> SHC stands for “Securities Holdings: Claims.”

in this report. Security-level reporting also allows the verification of many securities prices and market values.

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 ensure data completeness and to address any possible systemic errors within each respondent's submission. Respondent data submitted for the current survey were analyzed individually and compared to the data filed for the prior year's survey. Aggregate holdings reported in the survey were also measured against holdings reported in the TIC SLT to identify and reconcile any major discrepancies between the respondents' reports as of year-end.

Once the review of the data for each respondent was complete, the data were analyzed on a security-by-security basis and in the aggregate, across all reporters. Particular attention was given to securities with large market value, those displaying notable price changes between survey dates, those with particularly high or low prices, and those comprising a large percentage of the total amount outstanding. Reported securities were also analyzed in the aggregate to identify common types of reporting errors.

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 issuer, type of issuer, type of security, and type of industry. This review was especially useful in eliminating cases in which the miscoding of a security with a small market value would have had 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. The data were also compared with various TIC and regulatory reports to identify potential systemic discrepancies or errors.

### **Annual TIC Survey Data and the TIC Form SLT Data**

In addition to the TIC S transactions data shown in Exhibit 2, the TIC Form SLT began collecting aggregate position data on U.S. cross-border long-term securities holdings —both U.S. holdings of foreign securities and foreign holdings of U.S. securities—in late 2011. The SLT provides more accurate data on monthly holdings than the previous estimates based on transactions and estimates of valuation changes. Unlike the annual surveys, these monthly data are collected at the aggregate level rather than at the individual security level, but they have the advantage of providing information on cross-border securities holdings in a more timely fashion, since they are available with about a six-week lag.<sup>29</sup>

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<sup>29</sup> For a detailed discussion of the SLT data, see Erika Brandner, Fang Cai, and Ruth Judson, "Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT," Federal Reserve Bulletin, May 2012, 1-28.

**Exhibit 23: U.S. Holdings of Foreign Long-Term Securities**  
**As Measured by the Survey of Portfolio Holdings (SHC) and the TIC SLT**  
**By Country and Security Type as of End-December 2020**  
Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHC	SLT	Diff	SHC	SLT	Diff	SHC	SLT	Diff
Cayman Islands	2,558	2,497	61	2,027	1,968	59	531	529	2
United Kingdom	1,355	1,358	-3	919	919	0	435	439	-4
Japan	1,194	1,197	-3	1,013	1,015	-2	182	182	0
Canada	1,096	1,076	20	683	671	12	412	405	7
Ireland	687	687	0	608	608	0	80	79	1
France	666	659	7	479	480	-1	187	179	8
Switzerland	631	635	-4	590	590	0	41	46	-5
Netherlands	619	616	3	423	423	0	196	194	2
Germany	514	515	-1	422	422	0	93	93	0
Australia	353	344	9	227	223	4	126	121	5
Taiwan	304	303	1	304	303	1	*	*	*
Korea, South	299	299	0	277	277	0	22	22	0
China, mainland	285	286	-1	251	252	-1	34	34	0
Bermuda	283	279	4	240	236	4	44	43	1
India	234	234	0	223	223	0	11	11	0
Luxembourg	194	191	3	131	130	1	63	61	2
Sweden	182	182	0	155	156	-1	28	26	2
Brazil	168	169	-1	144	144	0	23	25	-2
Hong Kong	165	168	-3	158	161	-3	7	7	0
Spain	161	160	1	113	113	0	47	47	0
Rest of world	2,039	2,027	12	1,228	1,226	2	811	801	10
<b>Total</b>	<b>13,988</b>	<b>13,882</b>	<b>106</b>	<b>10,615</b>	<b>10,537</b>	<b>78</b>	<b>3,373</b>	<b>3,344</b>	<b>29</b>

Exhibit 23 compares U.S. holdings of foreign long-term securities in the December 2020 TIC SLT with those in the annual survey report. U.S. holdings are very similar across these reports, both in the aggregate and at the country level, with differences concentrated in equity and in the Cayman Islands.<sup>30</sup>

### Adjustments and Calculation of Total U.S.-Resident Ownership of Foreign Securities

Using TIC SLT data from reporters on the SLT panel but not on the annual survey panel, synthetic securities were created to adjust the data upward in order to make annual survey figures comparable to benchmark survey figures. The SLT data provided the aggregate market value by country of issuer and type of industry (government or other).

<sup>30</sup> See discussion of adjustments under Exhibit 24 for information on the Cayman Islands.

**Exhibit 24: Adjustments for Calculation of Total  
U.S.-Resident  
Ownership of Foreign Securities**  
Billions of dollars except as noted

Type of security	Value of securities added	Total SHC value	Share of SHC value (percent)
Equities	331	10,615	3.1
Non-ABS debt	29	3,286	0.9
ABS debt	1	486	0.2
<b>Total</b>	<b>361</b>	<b>14,387</b>	<b>2.5</b>

To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. To reduce the number of adjustment securities created, synthetic securities were constructed only for countries where total claims reporting from the sample of SLT filers not included in the annual survey exceeded \$500 million or where foreign government bonds reporting exceeded \$50 million. Finally, two additional synthetic securities account for the positions of 2016 benchmark respondents that did not meet the SLT threshold and will not be recorded again until the next benchmark. These two securities represent positions in Cayman Islands equity. Total adjustment values are summarized in Exhibit 24. Overall, \$361 billion was added to the reported securities holdings for an adjustment of 2.5 percent.

### **Avoidance of Data Gaps and Double Counting**

Respondents' reports were examined to ensure that frequently omitted securities were included, such as those issued by international organizations domiciled in the United States, those issued by foreign conduits of U.S. entities, and those issued by former U.S. corporations that have re-incorporated outside of the United States. Data were also reviewed to detect and exclude securities issued by U.S.-resident entities. In addition, the detailed security data provided by end-investors were examined to ensure that only foreign securities held either directly by the U.S.-resident end-investor or through foreign-resident custodians were reported on a security-by-security basis. The details of end-investor securities held by U.S.-resident custodians are reported by those custodians.

In some cases, foreign securities may have been entrusted to a U.S.-resident custodian that, in turn, entrusted the securities to another U.S.-resident custodian (i.e., sub-custodian). To avoid double-counting in these instances, U.S.-resident custodians that passed the foreign



securities on to U.S.-resident sub-custodians were instructed not to provide security-by-security information, but instead to only identify the U.S.-resident custodian(s) involved and the amount(s) entrusted. The reports provided by U.S.-resident end-investors and U.S.-resident custodians using U.S.-resident sub-custodians were analyzed to provide a crude check on the aggregate amount(s) reported by each custodian and to ensure that all significant major U.S.-resident custodians were included on the panel. Additional analyses were performed to ensure that respondents excluded all of their foreign operations and foreign customers and included all of their U.S. organizational units.

## **Acknowledgements**

The Department of the Treasury, the Federal Reserve Bank of New York, and the Federal Reserve Board of Governors wish to express their appreciation to the International and Domestic Markets Division of the Federal Reserve Bank of New York for preparation of the U.S. portfolio investment data. Staff members responsible for the data analysis were Kenneth Aberbach and, under the direction of Jamie Ferkov, Gabriella Cruz, Karla Cruz, Hilda Hyman, Tiffany Romain, Mahesh Sangisetty, Vincent Simpson, and Sindhuja Vaidhyanathan. Under the direction of Alex Santana and Nathan Merrill, automation staff in conjunction with the business area responsible for obtaining properly formatted data files and for facilitating data loads and updates were: Amador Castelo, Kin Chan, Anthony Maiello, Jorge Mancebo, Paula Webster, and Violeta Yushvah. Under the direction of Muhammad Arshad, Application Development staff responsible for the application support were: Subramanyam Chamarti, Irina Levin, Aswin Subramaniam, Nowshad Mohamed, Natalie Michaels and Sukumar Palani. Staff members involved from TSG Quality management office were Subramanyam Chamarti, and Sowmya Damera. Under the direction of Victoria Williams, staff responsible for timely data entry were: Rita Cek-Dagostin, Natasha Fair, and Sharon Trowers.. Federal Reserve Board of Governors staff responsible for additional data analysis, review, and the final drafting and production of this report were Ruth Judson, Andrew McCallum, Laurie DeMarco, Tim Schmidt-Eisenlohr, Nyssa Kim, Andrew Loucky, Laura DeMane, Sivan Myers, Amy Nguyen, and Benjamin Stagoff-Belfort.

## Chapter 3: Background of TIC Surveys and the TIC Reporting System

### History of the TIC Claims Surveys

TIC claims surveys began in the 1990s, when the level of U.S. investment in foreign securities began to grow significantly. The first two surveys, as of March 31, 1994 and December 31, 1997, measured only holdings of foreign long-term securities.<sup>31</sup> Beginning with the end-December 2001 survey, information has been collected on U.S. holdings of short-term securities as well.<sup>32</sup> Beginning with the end-2003 survey, claims surveys have been conducted annually as of end-December. TIC form SHC is used for benchmark surveys and TIC form SHCA is used for annual surveys.

The first three surveys occurred at widely spaced intervals and were benchmark surveys, meaning that they collected data from a large number of institutions in an effort to measure U.S. holdings as comprehensively as possible. Since the December 2003 survey, full benchmark surveys have been conducted at five-year intervals. The last benchmark claims survey was conducted at the end of 2016 and the next benchmark survey will be conducted at the end of 2021.

In the four years following each benchmark survey, the TIC annual surveys collect data primarily from the largest reporters, who collectively report at least 95 percent of the market value of foreign holdings as measured by the preceding benchmark survey. Results in each annual report are adjusted to account for unmeasured holdings. Since 2013, the annual survey respondent panel has been adjusted each year based on reporting from the TIC monthly SLT form “Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents.” The adjustment calculations and reporting panel construction were discussed in Chapter 2.

### The TIC Reporting System

The TIC claims surveys are part of the U.S. system to measure banking and securities positions and flows between the United States and the rest of the world, known as the Treasury International Capital (TIC) reporting system. This data system is based on location, or country of legal residence of the issuer, holder, buyer, or seller.

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<sup>31</sup> The Treasury Department conducted a survey during World War II of all foreign assets owned by U.S. residents as of May 1943. That survey measured portfolio investment as well as other forms of investment, but it is removed in time and in purpose from the modern survey program that began with the 1994 survey.

<sup>32</sup> Long-term securities are defined as all types of equity plus debt securities with an original term-to-maturity of more than one year. Short-term securities are debt securities with an original term-to-maturity of one year or less.

In addition to surveys of U.S. ownership of foreign securities conducted annually as of the end of December, the TIC system also conducts annual surveys of foreign holdings of U.S. securities as of the end of June, known as the TIC liabilities surveys, using TIC form SHL or SHLA. The TIC system also collects aggregate monthly data on cross-border securities transactions and holdings by counterparty country, type of foreign counterparty, and broad security type; these data are less detailed but allow for more frequent and timely analysis. TIC form S (TIC-S), “Purchases and Sales of Long-Term Securities by Foreign Residents,” collects monthly data on U.S. residents’ cross-border transactions in long-term securities. TIC form SLT, “Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents,” has, since late 2011, collected monthly aggregate data on foreign holdings of U.S. long-term securities and U.S. holdings of foreign long-term securities.

TIC data, including this survey, are collected under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting is mandatory and subject to penalties for noncompliance. Data for this survey were collected for holdings as of December 31, 2020 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 March 1, 2021. Appendix C provides a copy of the forms and instructions.

### **Reporting Basis: Country of Residence**

TIC data are reported based on the counterparty’s country of legal residence. In the case of the SHC, the country of holder is recorded based on the residence of the security issuer. These country breakdowns should be interpreted with care primarily because the issuer’s country of residence, or where the securities issuer is legally incorporated, can differ from the issuer’s nationality, or country where the issuer’s business activities are concentrated.

### **Uses of TIC Data in U.S. and International Reporting**

The TIC claims surveys, along with the other elements of the TIC securities reporting system, are the primary input to two U.S. publications and one international publication. First, the TIC data underlie the cross-border securities portions of the U.S. International Investment Position (IIP) and the U.S. international transactions (Balance of Payments (BOP)) statistics, which are produced by the Bureau of Economic Analysis in the Department of Commerce. Second, the TIC data are the basis for many items in the Rest of the World Tables in the Federal Reserve’s Financial Accounts of the United States. In addition, the claims surveys in particular are the primary data source for the United States submission to the CPIS. The CPIS is an internationally coordinated effort under the auspices of the IMF to improve the measurement of portfolio asset holdings and was initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities

exceeding reported assets. Nearly 80 countries or geographic regions, including most industrial and many financial center countries, participated in the most recent CPIS survey, which measured holdings as of June 2020.<sup>33</sup>

### Online Links to TIC Data

All published TIC data—including monthly and quarterly data releases and annual survey reports—are available at the Treasury’s TIC website at

<https://home.treasury.gov/data/treasury-international-capital-tic-system>. Claims survey reports, including this report, all appendices, and machine-readable versions of all tables, are available at <https://home.treasury.gov/data/treasury-international-capital-tic-system/tic-forms-instructions/us-claims-on-foreigners-from-holdings-of-foreign-securities>. Data for all survey years since 1994 are in the “Historical data” table mentioned at the top of the “U.S. Claims on Foreigners from Holdings of Foreign Securities” webpage: <https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/shchistdat.html>.

A link to the U.S. Claims webpage is also available on line 1 of the TIC Securities (C) webpage, which is available from line 2.c on the TIC homepage. Reporting instructions for the TIC claims surveys (SHC/SHCA), which provide details of the residency-based reporting criteria used in the survey, are in Appendix C of this report and are also available at <https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/securities-c-annual-cross-us-border-portfolio-holdings>. Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the SLT form, can be found in three articles posted on the TIC website at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>.<sup>34</sup>

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<sup>33</sup> CPIS data and other information are available at the IMF’s CPIS page: <http://data.imf.org/cpis>. Also, refer to the discussion on the CPIS following Exhibit 1.

<sup>34</sup> Carol Bertaut, William Grier, and Ralph Tryon, “Understanding U.S. Cross-Border Securities Data,” Federal Reserve Bulletin, May 2006, 59-75; Erika Brandner, Fang Cai, and Ruth Judson, “Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT,” Federal Reserve Bulletin, May 2012, 1-28; Carol Bertaut and Ruth Judson, “Estimating U.S. Cross-Border Securities Positions: New Data and New Methods,” 2014, International Finance Discussion Paper 2014-1113.

## Appendix A: Statistical Appendix

**Table A1. U.S. Holdings of Foreign Securities by Country and Security Type  
As of End-December 2020**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	232	0	232	0
Angola	2,159	0	2,159	0
Anguilla	1	1	0	0
Antigua and Barbuda	19	19	0	0
Argentina	17,864	1,762	15,472	630
Armenia	227	0	227	0
Aruba	191	0	191	0
Australia	377,721	227,170	125,662	24,889
Austria	24,694	12,328	12,173	194
Azerbaijan	1,508	0	1,508	0
Bahamas	3,880	1,449	2,349	82
Bahrain	3,043	234	2,808	0
Bangladesh	491	491	0	0
Barbados	2,640	2	2,638	0
Belarus	799	0	799	0
Belgium	64,306	53,791	8,827	1,689
Belize	52	*	52	0
Benin	125	0	125	0
Bermuda	283,412	239,869	43,543	*
Bonaire, Saint Eustatius & Saba	56	0	56	0
Bolivia	124	17	106	0
Bosnia and Herzegovina	32	0	32	0
Botswana	17	17	0	0
Brazil	167,958	144,422	23,259	277
British Indian Ocean Territory	*	*	0	0
British Virgin Islands	65,312	50,690	14,527	95
Bulgaria	321	11	310	0
Burkina Faso	11	11	0	0
Cameroon	269	0	269	0
Canada	1,167,895	683,459	412,247	72,188
Cayman Islands	2,565,334	2,026,783	531,267	7,285
Chile	36,816	9,454	26,986	376
China, mainland	286,514	251,035	33,850	1,630
Colombia	30,106	4,384	25,722	0
Congo (Brazzaville)	78	0	78	0
Cook Islands	12	12	0	0
Costa Rica	1,642	2	1,640	0
Cote D'Ivoire	2,273	14	2,259	0
Croatia	1,631	68	1,563	0
Curacao	22,983	20,813	2,089	81
Cyprus	3,756	2,684	1,072	0
Czech Republic	3,612	1,614	1,998	0
Denmark	158,178	139,483	16,162	2,533
Dominican Republic	6,882	0	6,882	0
Ecuador	2,371	0	2,371	0
Egypt	11,042	2,596	7,222	1,224
El Salvador	1,431	0	1,431	0
Estonia	50	46	3	0
Ethiopia	228	0	228	0
Falkland Islands	*	*	0	0
Faroe Islands	1,088	607	482	0
Finland	59,894	46,450	11,284	2,160

**Table A1. U.S. Holdings of Foreign Securities by Country and Security Type  
As of End-December 2020 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
France	698,413	478,746	187,337	32,331
Gabon	689	8	681	0
Georgia	572	46	495	30
Germany	534,762	421,697	92,689	20,376
Ghana	3,411	60	3,351	0
Gibraltar	294	219	75	0
Greece	10,529	6,089	4,373	67
Greenland	217	3	213	0
Grenada	35	0	35	0
Guatemala	1,294	0	1,294	0
Guernsey	53,292	42,287	11,002	3
Guinea	*	*	0	0
Honduras	479	0	479	0
Hong Kong	166,284	158,094	7,129	1,061
Hungary	11,212	5,271	5,688	253
Iceland	3,044	1,003	2,041	0
India	233,850	222,693	11,111	45
Indonesia	68,575	30,245	38,330	0
Iraq	1,747	0	1,747	0
Ireland	697,658	607,827	79,599	10,231
Isle of Man	6,325	5,117	1,208	0
Israel	94,214	70,908	23,247	59
Italy	147,852	96,148	51,426	278
Jamaica	1,279	*	1,278	0
Japan	1,295,633	1,012,544	181,575	101,514
Jersey	137,558	126,202	10,238	1,118
Jordan	2,787	35	2,752	0
Kazakhstan	5,507	1,023	4,483	0
Kenya	2,883	919	1,964	0
Korea, South	300,409	277,327	22,145	937
Kuwait	5,390	3,660	1,618	112
Laos	52	0	52	0
Latvia	204	*	203	0
Lebanon	355	9	346	0
Liberia	16,790	11,874	4,917	0
Liechtenstein	102	102	*	0
Lithuania	1,033	21	1,011	0
Luxembourg	198,445	131,141	62,781	4,524
Macau	257	0	65	192
Macedonia	230	0	230	0
Malaysia	30,142	18,786	11,356	0
Maldives	13	0	13	0
Malta	1,469	1,251	218	0
Marshall Islands	11,324	8,716	2,608	0
Mauritius	20,469	18,944	1,525	0
Mayotte	*	*	0	0
Mexico	153,013	64,198	87,551	1,263
Monaco	10	10	0	0
Mongolia	725	0	725	*
Montenegro	38	0	38	0
Morocco	3,277	281	2,996	0
Mozambique	190	0	190	0

**Table A1. U.S. Holdings of Foreign Securities by Country and Security Type  
As of End-December 2020 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Namibia	247	101	146	0
Netherlands	628,124	423,218	196,079	8,826
New Zealand	33,328	17,583	11,418	4,328
Niger	1	1	0	0
Nigeria	3,671	597	3,074	0
Norway	71,551	37,180	29,854	4,517
Oman	3,238	50	3,161	26
Pakistan	1,770	796	974	1
Panama	34,503	14,593	19,910	*
Papua New Guinea	974	897	77	0
Paraguay	2,442	0	2,442	0
Peru	18,153	2,779	15,374	0
Philippines	22,743	14,572	8,171	0
Poland	15,488	9,271	6,217	0
Portugal	12,863	9,101	3,630	133
Qatar	20,070	5,870	13,524	676
Romania	8,645	589	8,056	0
Russia	73,966	57,355	16,611	0
Rwanda	129	4	125	0
Saint Kitts and Nevis	15	15	0	0
Saint Lucia	264	0	264	0
Sint Maarten	52	0	52	0
Saudi Arabia	36,395	20,886	15,509	0
Senegal	1,096	15	1,081	0
Serbia	2,668	14	2,654	0
Seychelles	15	*	15	0
Singapore	92,481	58,274	12,482	21,725
Slovakia	654	0	654	0
Slovenia	1,640	284	1,356	0
South Africa	78,995	65,425	13,525	44
Spain	162,725	113,403	47,363	1,959
Sri Lanka	1,832	183	1,649	0
Suriname	119	0	119	0
Sweden	196,253	154,671	27,761	13,822
Switzerland	632,073	589,591	41,356	1,126
Taiwan	304,298	304,189	109	0
Tajikistan	34	0	34	0
Tanzania	28	28	0	0
Thailand	35,001	28,950	6,050	0
Togo	23	16	7	0
Trinidad and Tobago	745	0	745	0
Tunisia	1,636	26	1,610	*
Turkey	24,262	11,489	12,772	1
Turks and Caicos Islands	42	1	41	0
Uganda	49	28	21	0
Ukraine	8,465	14	8,448	3
United Arab Emirates	21,848	5,946	15,113	788
United Kingdom	1,394,899	919,161	435,358	40,380
Uruguay	6,734	*	6,709	26
Uzbekistan	663	0	663	0
Venezuela	784	*	759	25
Vietnam	3,102	2,537	539	26



**Table A1. U.S. Holdings of Foreign Securities by Country and Security Type  
As of End-December 2020 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Wallis and Futuna	*	0	*	0
Zambia	275	2	272	0
Zimbabwe	17	12	5	0
International organizations	119,234	6	108,403	10,825
<b>Total</b>	<b>14,386,928</b>	<b>10,615,016</b>	<b>3,372,933</b>	<b>398,980</b>
Totals by region:				
Total Africa	150,092	100,980	47,844	1,268
Total Asia	3,033,256	2,488,316	416,150	128,792
Total Caribbean	2,953,142	2,339,640	605,958	7,543
Total Europe	6,064,066	4,506,624	1,410,892	146,551
<i>Of which: Euro area countries</i>	<i>3,249,072</i>	<i>2,404,224</i>	<i>762,080</i>	<i>82,767</i>
Total Latin America	475,884	241,612	231,675	2,596
Canada	1,167,895	683,459	412,247	72,188
Total other countries	423,359	254,379	139,764	29,217
International organizations	119,234	6	108,403	10,825

**Table A2. U.S. Holdings of Foreign Long-Term Securities by Country, Selected Survey Dates**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Albania	230	102	234	218	303	337	173	232
Andorra	1	0	0	0	0	0	0	0
Angola	0	0	434	349	468	1,383	2,175	2,159
Anguilla	661	301	215	1,107	2,135	678	*	1
Antigua and Barbuda	134	*	147	143	149	118	104	19
Argentina	9,067	16,046	15,071	24,348	41,495	32,046	22,045	17,234
Armenia	221	216	444	425	284	223	258	227
Aruba	172	167	142	200	189	223	225	191
Australia	284,879	267,836	252,149	270,983	311,188	287,173	322,201	352,831
Austria	18,775	19,130	17,309	18,305	30,798	24,206	26,422	24,500
Azerbaijan	231	654	805	1,178	1,629	1,478	1,604	1,508
Bahamas	5,634	8,414	6,818	5,850	7,896	7,410	8,322	3,798
Bahrain	401	864	420	666	1,109	1,573	2,723	3,043
Bangladesh	244	646	627	719	924	818	665	491
Barbados	1,831	2,471	2,803	2,837	2,352	1,700	1,913	2,640
Belarus	312	396	206	329	1,012	392	523	799
Belgium	64,645	59,466	64,122	54,553	64,625	47,233	61,654	62,617
Belize	96	323	331	44	46	55	85	52
Benin	0	1	*	*	*	*	163	125
Bermuda	210,892	227,342	216,548	246,567	263,082	235,912	274,809	283,412
Bonaire, Saint Eustatius & Saba	0	0	0	0	0	0	0	56
Bolivia	191	151	58	47	156	138	155	124
Bosnia and Herzegovina	89	86	130	22	10	7	29	32
Botswana	69	99	79	48	45	39	30	17
Brazil	179,598	165,836	115,846	150,138	181,792	167,711	197,154	167,681
British Indian Ocean Territory	16	0	60	0	0	0	0	*
British Virgin Islands	61,608	76,446	62,441	63,970	67,067	64,824	70,998	65,217
Bulgaria	173	177	282	287	202	159	103	321
Burkina Faso	1	1	1	0	0	0	0	11
Burma	14	0	0	0	0	0	0	0
Cameroon	2	*	181	228	235	205	283	269
Canada	786,722	795,714	648,714	755,645	893,579	855,237	987,333	1,095,707
Cape Verde	*	0	1	0	71	0	0	0
Cayman Islands	898,437	1,109,516	1,214,575	1,367,592	1,765,050	1,736,960	1,995,964	2,558,050
Chile	25,218	28,936	25,222	25,884	34,650	33,355	35,523	36,440
China, mainland	101,617	130,821	105,988	100,337	161,092	156,504	219,448	284,885
Colombia	19,575	23,686	20,036	24,377	29,059	25,844	28,791	30,106
Comoros	*	0	0	0	0	0	0	0
Congo (Brazzaville)	252	255	256	135	130	98	160	78
Cook Islands	1	1	0	1	0	2	10	12
Costa Rica	1,431	1,473	1,723	1,820	2,206	1,479	2,187	1,642
Cote D'Ivoire	789	1,022	1,858	1,345	1,665	1,765	2,026	2,273
Croatia	2,763	2,591	2,799	2,688	2,283	1,753	1,730	1,631
Cuba	*	2	*	2	*	0	0	0
Curacao	86,090	81,440	69,952	90,446	72,689	36,599	40,922	22,902
Cyprus	3,138	1,716	1,549	1,549	2,115	1,831	2,610	3,756
Czech Republic	3,517	3,103	2,575	2,691	4,514	4,000	3,898	3,612
Denmark	61,460	69,133	88,395	74,921	109,686	82,806	114,072	155,645
Dominica	39	125	0	0	0	0	0	0
Dominican Republic	1,636	2,140	3,595	3,839	4,013	4,865	5,288	6,882
Ecuador	335	705	974	1,899	3,497	3,819	4,226	2,371
Egypt	3,395	4,641	3,084	2,603	6,097	6,794	10,560	9,818

**Table A2. U.S. Holdings of Foreign Long-Term Securities by Country, Selected Survey Dates (continued)**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
El Salvador	941	1,266	1,004	1,433	2,171	1,577	1,878	1,431
Estonia	150	126	118	113	214	123	76	50
Ethiopia	0	231	239	220	236	225	248	228
Falkland Islands	18	12	6	1	0	1	1	*
Faroe Islands	58	119	163	313	694	1,200	1,079	1,088
Fiji	11	67	45	47	50	67	85	0
Finland	37,385	36,329	37,589	38,760	47,109	49,521	52,034	57,734
France	447,079	446,502	444,939	472,624	575,636	531,468	636,231	666,082
Gabon	403	330	380	492	564	496	660	689
Gambia	*	0	0	0	0	0	0	0
Georgia	401	573	518	1,147	513	526	653	542
Germany	375,727	359,011	359,329	361,189	483,273	380,368	451,343	514,386
Ghana	840	964	1,230	1,714	3,161	2,853	2,952	3,411
Gibraltar	471	384	245	90	198	82	147	294
Greece	7,101	9,313	7,975	7,371	8,849	8,193	11,359	10,463
Greenland	*	13	50	56	60	182	164	217
Grenada	20	19	28	34	38	44	38	35
Guadeloupe	20	0	0	0	0	0	0	0
Guatemala	370	275	248	384	556	552	918	1,294
Guernsey	29,537	38,376	37,557	42,026	50,015	43,247	46,819	53,288
Guinea	0	0	0	0	0	0	0	*
Honduras	294	376	422	389	696	626	541	479
Hong Kong	136,792	145,137	132,502	122,091	159,480	166,712	178,053	165,223
Hungary	15,244	15,201	12,347	12,017	12,413	11,435	12,390	10,959
Iceland	1,947	1,880	2,074	2,459	2,600	2,113	2,510	3,044
India	85,282	128,954	129,290	132,259	193,771	175,869	199,654	233,804
Indonesia	37,456	51,669	47,006	56,278	73,228	66,593	72,711	68,575
Iran	24	0	0	0	0	0	0	0
Iraq	548	592	507	605	2,051	1,908	2,001	1,747
Ireland	279,367	385,097	478,067	456,007	491,384	493,363	638,744	687,427
Isle of Man	3,989	3,799	3,768	4,323	6,050	2,644	4,831	6,325
Israel	62,525	74,551	79,330	64,457	66,145	64,864	69,242	94,156
Italy	115,545	109,305	106,375	91,234	138,081	114,731	142,415	147,574
Jamaica	155	417	858	881	1,059	720	1,094	1,279
Japan	672,919	674,775	774,767	786,906	1,025,172	909,131	1,091,146	1,194,120
Jersey	74,633	90,241	91,584	101,605	122,591	99,793	104,585	136,440
Jordan	1,086	2,011	3,196	3,714	4,704	4,457	3,348	2,787
Kazakhstan	3,885	3,052	4,043	4,272	5,496	4,138	4,951	5,507
Kenya	840	2,046	1,704	1,787	1,831	2,010	3,009	2,883
Korea, South	181,427	177,128	168,035	176,686	261,935	212,126	230,969	299,472
Kuwait	535	811	646	583	2,450	3,315	4,269	5,278
Kyrgyzstan	*	0	0	0	0	0	0	0
Laos	0	0	0	0	0	0	33	52
Latvia	786	670	470	495	219	244	342	204
Lebanon	584	1,120	1,031	2,683	3,916	2,303	995	355
Lesotho	1	0	0	0	0	0	0	0
Liberia	4,830	10,030	12,983	11,209	16,169	13,116	18,919	16,790
Liechtenstein	92	79	58	60	58	111	123	102
Lithuania	2,083	2,193	1,586	1,347	1,444	1,711	1,689	1,033
Luxembourg	122,023	127,564	121,507	128,316	142,968	135,133	153,174	193,922
Macau	0	*	0	*	4	17	49	65
Macedonia	7	208	295	385	568	536	122	230

**Table A2. U.S. Holdings of Foreign Long-Term Securities by Country, Selected Survey Dates (continued)**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Madagascar	1	2	0	0	0	0	0	0
Malawi	0	4	1	3	2	4	*	0
Malaysia	41,062	35,406	30,959	29,408	38,306	32,378	31,615	30,142
Maldives	0	0	0	0	16	32	34	13
Malta	302	1,033	995	796	1,260	1,119	874	1,469
Marshall Islands	21,280	24,260	14,091	13,291	15,304	11,673	15,826	11,324
Mauritania	61	136	170	1	0	0	0	0
Mauritius	7,017	9,521	10,233	12,294	19,489	15,559	17,593	20,469
Mayotte	1	0	0	0	*	0	0	*
Mexico	144,740	159,172	143,923	142,906	160,830	144,205	149,461	151,749
Monaco	12	10	11	9	37	14	31	10
Mongolia	276	240	472	596	1,074	1,043	988	725
Montenegro	*	20	13	0	3	12	44	38
Morocco	1,085	2,267	2,316	2,427	2,249	1,944	2,330	3,277
Mozambique	0	0	0	73	96	120	125	190
Namibia	92	169	294	350	446	455	327	247
Nepal	*	0	0	0	0	0	0	0
Netherlands	369,066	374,824	390,634	430,157	529,908	450,621	558,873	619,298
New Zealand	13,688	17,395	18,223	18,912	20,155	21,550	25,110	29,001
Nicaragua	0	0	0	1	1	1	1	0
Niger	0	0	0	0	0	1	1	1
Nigeria	4,140	3,257	2,261	1,540	3,331	3,992	3,931	3,671
Norway	63,216	57,605	49,670	51,693	60,991	54,625	60,256	67,034
Oman	484	750	346	681	1,780	3,067	3,428	3,212
Pakistan	1,420	2,932	2,783	3,758	3,430	2,598	2,225	1,770
Panama	27,833	26,828	27,240	29,308	33,671	25,117	31,040	34,503
Papua New Guinea	1,672	1,562	1,616	1,790	1,958	1,676	1,858	974
Paraguay	393	1,044	1,028	924	1,048	1,416	1,626	2,442
Peru	9,478	10,437	8,709	10,253	12,941	13,279	15,233	18,153
Philippines	20,893	26,459	22,705	22,049	27,545	25,425	26,223	22,743
Poland	31,585	28,136	21,599	20,003	26,669	21,713	17,113	15,488
Portugal	10,685	13,282	12,405	10,569	13,982	10,115	12,601	12,730
Qatar	6,679	6,322	5,299	6,415	7,413	13,033	17,756	19,394
Romania	3,210	4,813	3,690	3,614	4,196	4,541	5,440	8,645
Russia	70,899	40,745	39,625	61,740	69,176	56,591	83,401	73,966
Rwanda	125	92	131	116	100	109	124	129
Saint Kitts and Nevis	*	0	0	0	0	0	0	15
Saint Lucia	14	11	9	0	*	*	*	264
Sint Maarten	0	50	47	0	0	0	0	52
Saint Vincent and the Grenadines	1	2	1	*	*	0	0	0
Saudi Arabia	*	0	9	3,907	7,823	7,582	27,960	36,395
Senegal	57	292	277	255	687	996	1,140	1,096
Serbia	2,464	2,939	3,265	2,614	2,865	2,327	2,290	2,668
Seychelles	22	27	31	29	7	19	18	15
Singapore	70,298	82,976	89,923	108,305	153,860	66,089	75,806	70,756
Slovakia	484	332	345	281	386	464	525	654
Slovenia	4,012	6,053	5,156	2,157	1,550	1,634	1,685	1,640
South Africa	76,663	82,946	62,855	78,935	115,333	91,213	84,803	78,950
Spain	130,390	132,561	115,008	111,371	155,718	135,911	159,322	160,766
Sri Lanka	3,025	3,610	3,378	3,853	4,421	3,625	3,645	1,832
Suriname	0	0	0	257	188	124	110	119
Swaziland	490	0	0	0	0	0	0	0

**Table A2. U.S. Holdings of Foreign Long-Term Securities by Country, Selected Survey Dates (continued)**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Sweden	130,949	125,359	118,074	115,735	149,808	126,127	140,024	182,432
Switzerland	438,312	419,498	417,875	418,264	503,598	454,661	594,096	630,947
Taiwan	98,142	114,402	107,699	130,336	177,729	158,064	214,872	304,298
Tajikistan	0	0	0	0	47	24	32	34
Tanzania	196	249	289	375	315	304	297	28
Thailand	32,396	37,650	29,764	37,323	51,048	40,738	44,335	35,001
Togo	17	51	136	52	27	31	43	23
Trinidad and Tobago	1,058	900	720	810	677	760	733	745
Tunisia	562	953	1,216	1,780	1,842	1,973	1,650	1,636
Turkey	38,461	47,486	33,510	29,666	39,814	27,881	28,314	24,261
Turks and Caicos Islands	108	416	407	325	42	42	42	42
Uganda	42	207	138	41	42	35	60	49
Ukraine	6,483	4,762	6,985	8,373	8,695	7,613	10,205	8,462
United Arab Emirates	7,779	9,186	9,094	10,598	16,463	16,451	19,096	21,059
United Kingdom	1,272,260	1,234,463	1,198,682	1,165,185	1,427,034	1,302,431	1,425,059	1,354,519
Uruguay	3,140	3,463	3,754	3,573	5,263	4,814	5,888	6,709
Uzbekistan	0	0	0	0	0	0	242	663
Venezuela	9,897	6,803	6,320	5,893	3,014	2,782	1,323	759
Vietnam	2,093	2,483	2,745	2,451	3,402	3,228	3,120	3,076
Wallis and Futuna	0	0	0	0	0	0	0	*
West Bank & Gaza	*	25	1	0	0	0	0	0
Zambia	142	653	809	885	881	500	354	275
Zimbabwe	170	143	84	51	72	134	16	17
International organizations	53,933	58,330	54,564	70,718	81,862	76,275	86,735	108,409
Country unknown	0	6	0	0	0	0	0	0
<b>Total</b>	<b>8,777,489</b>	<b>9,235,016</b>	<b>9,099,922</b>	<b>9,582,466</b>	<b>11,953,327</b>	<b>10,793,073</b>	<b>12,617,485</b>	<b>13,987,949</b>

**Table A3. U.S. Holdings of Foreign Equity by Country, Selected Survey Dates**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Albania	129	0	0	0	0	0	0	0
Anguilla	661	301	215	1,107	2,135	678	*	1
Antigua and Barbuda	134	*	147	143	149	118	104	19
Argentina	2,945	3,540	2,622	3,295	9,255	4,225	3,013	1,762
Australia	144,154	140,200	139,312	160,634	196,772	174,389	201,612	227,170
Austria	11,349	11,417	10,732	11,309	19,154	12,503	14,123	12,328
Bahamas	4,594	7,060	5,773	5,141	6,126	4,225	5,447	1,449
Bahrain	23	346	213	237	123	99	356	234
Bangladesh	235	580	566	660	859	724	665	491
Barbados	16	3	7	4	73	6	2	2
Belarus	0	0	0	0	372	0	0	0
Belgium	47,715	50,298	56,463	47,385	55,919	39,402	54,034	53,791
Belize	32	2	1	1	2	1	3	*
Benin	0	1	*	*	*	*	*	0
Bermuda	178,943	197,592	186,486	217,087	228,790	200,106	239,412	239,869
Bolivia	0	0	0	17	17	17	17	17
Botswana	68	98	78	48	45	39	30	17
Brazil	128,765	109,379	66,053	108,065	147,886	139,212	168,530	144,422
British Indian Ocean Territory	16	0	60	0	0	0	0	*
British Virgin Islands	52,184	62,673	50,377	53,059	52,712	48,285	52,420	50,690
Bulgaria	94	14	29	7	34	13	18	11
Burkina Faso	1	1	1	0	0	0	0	11
Burma	14	0	0	0	0	0	0	0
Cameroon	2	*	*	0	0	0	0	0
Canada	405,165	416,961	325,395	422,378	512,326	467,617	592,702	683,459
Cape Verde	*	0	0	0	67	0	0	0
Cayman Islands	676,940	820,257	914,628	1,020,354	1,362,397	1,287,093	1,501,486	2,026,783
Chile	12,413	11,510	9,039	11,230	16,099	12,589	10,949	9,454
China, mainland	100,574	129,054	102,971	98,597	157,988	151,460	204,252	251,035
Colombia	5,905	6,364	4,462	5,571	6,887	4,574	6,303	4,384
Comoros	*	0	0	0	0	0	0	0
Cook Islands	1	1	0	1	0	2	10	12
Costa Rica	18	26	12	7	11	8	7	2
Cote D'Ivoire	9	7	6	16	17	54	11	14
Croatia	129	157	119	187	242	123	111	68
Cuba	*	0	0	0	0	0	0	0
Curacao	82,537	77,665	67,008	88,188	70,037	35,311	39,600	20,813
Cyprus	2,685	1,242	862	667	927	860	1,527	2,684
Czech Republic	2,683	2,248	1,810	1,962	2,558	2,176	2,100	1,614
Denmark	55,062	62,800	79,656	61,680	84,925	72,315	97,919	139,483
Dominican Republic	11	11	11	*	*	0	*	0
Ecuador	58	48	43	42	48	46	45	0
Egypt	2,124	3,428	2,707	2,247	2,938	2,816	3,734	2,596
El Salvador	*	0	0	0	0	0	0	0
Estonia	102	88	83	79	177	88	71	46
Falkland Islands	18	12	6	1	0	1	1	*
Faroe Islands	58	119	163	252	233	767	617	607
Fiji	*	0	0	0	0	0	0	0
Finland	33,400	31,353	33,032	34,706	39,512	39,885	38,664	46,450
France	342,850	317,985	327,071	345,591	441,746	382,631	468,257	478,746
Gabon	20	11	4	3	3	6	7	8
Gambia	*	0	0	0	0	0	0	0

**Table A3. U.S. Holdings of Foreign Equity by Country, Selected Survey Dates  
(continued)**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Georgia	*	89	46	633	0	79	45	46
Germany	301,874	274,126	283,193	293,355	400,185	305,545	380,907	421,697
Ghana	140	66	45	22	44	118	81	60
Gibraltar	462	384	245	90	198	81	79	219
Greece	4,901	6,628	5,124	5,245	7,081	5,022	7,415	6,089
Greenland	*	13	10	8	5	4	4	3
Grenada	*	0	0	0	0	0	0	0
Guadeloupe	20	0	0	0	0	0	0	0
Guernsey	25,069	33,320	27,097	29,175	37,029	32,582	35,478	42,287
Guinea	0	0	0	0	0	0	0	*
Hong Kong	134,875	141,940	129,459	118,395	155,087	160,196	170,834	158,094
Hungary	2,777	2,086	3,012	3,962	5,663	4,965	6,128	5,271
Iceland	157	74	144	228	774	442	828	1,003
India	82,361	121,783	120,268	123,162	180,670	163,553	185,107	222,693
Indonesia	24,124	31,929	25,377	30,357	39,830	34,620	36,387	30,245
Iraq	0	3	3	0	3	0	0	0
Ireland	228,147	332,192	421,588	389,370	421,082	421,461	560,508	607,827
Isle of Man	2,317	2,137	2,632	3,213	4,848	2,166	3,535	5,117
Israel	46,246	56,907	62,947	48,006	49,319	46,839	50,773	70,908
Italy	75,124	64,349	72,746	65,151	97,287	77,305	98,737	96,148
Jamaica	*	12	11	5	1	*	*	*
Japan	603,767	591,576	690,436	695,499	902,397	760,392	926,921	1,012,544
Jersey	65,348	81,657	80,260	86,944	107,623	84,807	95,923	126,202
Jordan	162	196	136	147	148	115	97	35
Kazakhstan	581	529	227	169	280	202	337	1,023
Kenya	787	1,038	803	882	1,179	841	1,175	919
Korea, South	147,172	141,316	139,027	153,931	241,627	190,858	211,615	277,327
Kuwait	535	788	645	574	640	1,536	2,649	3,660
Kyrgyzstan	*	0	0	0	0	0	0	0
Latvia	23	6	15	31	13	6	8	*
Lebanon	85	241	88	79	57	34	6	9
Lesotho	1	0	0	0	0	0	0	0
Liberia	3,575	8,664	11,636	10,193	14,762	11,800	17,426	11,874
Liechtenstein	92	78	57	59	57	110	122	102
Lithuania	22	18	21	19	26	36	19	21
Luxembourg	46,231	43,138	40,844	53,596	72,438	72,426	81,251	131,141
Macau	0	0	0	*	*	*	0	0
Madagascar	1	2	0	0	0	0	0	0
Malawi	0	4	1	3	2	4	*	0
Malaysia	28,531	25,806	19,928	18,870	26,516	22,853	21,120	18,786
Malta	157	403	816	628	814	946	625	1,251
Marshall Islands	18,209	20,520	11,460	10,670	12,640	8,490	13,070	8,716
Mauritania	61	136	170	1	0	0	0	0
Mauritius	6,927	9,186	10,022	11,843	18,865	14,693	16,003	18,944
Mayotte	1	0	0	0	*	0	0	*
Mexico	71,206	66,869	56,483	52,795	67,059	61,241	66,474	64,198
Monaco	12	10	11	9	19	14	31	10
Mongolia	0	*	*	*	*	*	0	0
Morocco	399	529	427	579	487	355	349	281
Mozambique	0	0	0	0	0	14	0	0
Namibia	5	48	1	72	231	318	153	101
Nepal	*	0	0	0	0	0	0	0

**Table A3. U.S. Holdings of Foreign Equity by Country, Selected Survey Dates  
(continued)**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Netherlands	230,462	232,733	249,862	262,566	344,669	269,986	370,537	423,218
New Zealand	4,852	6,312	6,879	7,775	9,627	10,585	13,708	17,583
Nicaragua	0	0	0	0	0	*	1	0
Niger	0	0	0	0	0	1	1	1
Nigeria	2,528	2,244	1,457	919	1,294	1,083	902	597
Norway	28,683	25,048	22,298	27,070	35,554	32,885	35,873	37,180
Oman	475	630	334	302	162	160	147	50
Pakistan	1,272	2,076	1,818	2,776	2,132	1,349	1,276	796
Panama	21,895	19,963	19,877	21,545	25,606	17,615	20,298	14,593
Papua New Guinea	1,672	1,562	1,616	1,790	1,958	1,552	1,739	897
Paraguay	0	51	50	1	0	0	0	0
Peru	1,973	1,693	900	1,871	2,502	3,349	2,741	2,779
Philippines	13,862	18,295	16,308	15,756	20,908	19,309	19,993	14,572
Poland	10,866	10,108	8,123	9,108	13,677	10,909	9,238	9,271
Portugal	7,421	6,428	7,479	7,528	8,944	6,232	8,913	9,101
Qatar	1,570	2,842	2,428	3,228	3,439	5,728	6,292	5,870
Romania	950	1,306	973	933	845	699	866	589
Russia	57,298	30,970	32,051	51,570	55,703	47,283	66,842	57,355
Rwanda	0	0	0	0	0	5	6	4
Saint Kitts and Nevis	*	0	0	0	0	0	0	15
Saint Lucia	0	0	0	0	*	*	*	0
Saudi Arabia	0	0	5	116	532	683	15,151	20,886
Senegal	20	43	47	24	33	31	17	15
Serbia	11	13	5	7	11	11	16	14
Seychelles	*	*	*	*	*	0	*	*
Singapore	62,081	73,414	81,065	100,147	142,929	54,068	64,120	58,274
Slovakia	14	*	11	9	*	*	6	0
Slovenia	234	217	185	135	139	281	320	284
South Africa	64,597	71,090	54,238	67,504	100,920	77,417	70,959	65,425
Spain	91,934	92,502	90,008	91,881	125,204	104,378	115,112	113,403
Sri Lanka	586	820	540	469	497	338	333	183
Swaziland	490	0	0	0	0	0	0	0
Sweden	87,542	85,216	86,325	85,434	106,832	90,214	110,172	154,671
Switzerland	429,733	409,276	407,132	407,266	477,416	427,615	551,901	589,591
Taiwan	97,973	114,115	107,545	130,254	177,703	157,993	214,803	304,189
Tanzania	*	10	68	54	44	37	35	28
Thailand	28,710	34,381	27,037	34,371	46,660	35,040	37,874	28,950
Togo	17	51	136	52	27	31	20	16
Trinidad and Tobago	4	2	*	0	0	0	0	0
Tunisia	50	61	78	61	44	33	33	26
Turkey	21,941	27,409	17,315	16,002	22,572	12,858	14,021	11,489
Turks and Caicos Islands	0	*	0	0	1	1	1	1
Uganda	19	58	48	12	21	16	43	28
Ukraine	262	259	194	215	11	4	23	14
United Arab Emirates	3,735	5,286	6,029	7,265	8,647	7,771	7,320	5,946
United Kingdom	978,137	922,176	896,599	878,262	1,091,108	926,888	1,013,549	919,161
Uruguay	42	39	60	29	*	*	*	*
Venezuela	71	59	234	6	74	37	*	*
Vietnam	1,394	1,784	1,984	1,934	2,885	2,607	2,418	2,537
West Bank & Gaza	*	25	1	0	0	0	0	0
Zambia	14	33	26	9	8	6	3	2
Zimbabwe	148	123	65	42	64	127	9	12



**Table A3. U.S. Holdings of Foreign Equity by Country, Selected Survey Dates**  
**(continued)**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
International organizations	20	100	0	96	187	588	8	6
<b>Total</b>	<b>6,472,877</b>	<b>6,726,474</b>	<b>6,755,116</b>	<b>7,146,320</b>	<b>9,118,138</b>	<b>7,899,341</b>	<b>9,478,014</b>	<b>10,615,016</b>

**Table A4. U.S. Holdings of Foreign Long-Term Debt Securities by Country**  
**Selected Survey Dates**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Albania	102	102	234	218	303	337	173	232
Andorra	1	0	0	0	0	0	0	0
Angola	0	0	434	349	468	1,383	2,175	2,159
Argentina	6,122	12,506	12,450	21,053	32,240	27,821	19,032	15,472
Armenia	221	216	444	425	284	223	258	227
Aruba	172	167	142	200	189	223	225	191
Australia	140,725	127,636	112,838	110,350	114,416	112,784	120,589	125,662
Austria	7,426	7,713	6,577	6,995	11,644	11,703	12,299	12,173
Azerbaijan	231	654	805	1,178	1,629	1,478	1,604	1,508
Bahamas	1,040	1,354	1,044	708	1,770	3,184	2,875	2,349
Bahrain	378	518	207	429	985	1,474	2,367	2,808
Bangladesh	9	66	61	59	65	94	0	0
Barbados	1,815	2,468	2,795	2,833	2,279	1,694	1,911	2,638
Belarus	312	396	206	329	640	392	523	799
Belgium	16,930	9,168	7,659	7,167	8,706	7,830	7,619	8,827
Belize	63	321	330	44	43	53	83	52
Benin	0	0	0	0	0	0	162	125
Bermuda	31,949	29,749	30,061	29,480	34,292	35,806	35,397	43,543
Bonaire, Saint Eustatius & Saba	0	0	0	0	0	0	0	56
Bolivia	191	151	58	29	138	120	138	106
Bosnia and Herzegovina	89	86	130	22	10	7	29	32
Botswana	1	1	1	0	0	0	0	0
Brazil	50,833	56,457	49,793	42,073	33,906	28,499	28,624	23,259
British Virgin Islands	9,424	13,773	12,064	10,911	14,355	16,540	18,577	14,527
Bulgaria	79	163	253	280	167	146	85	310
Cameroon	0	0	181	228	235	205	283	269
Canada	381,558	378,754	323,319	333,267	381,253	387,620	394,631	412,247
Cape Verde	0	0	1	0	5	0	0	0
Cayman Islands	221,497	289,259	299,947	347,238	402,653	449,866	494,479	531,267
Chile	12,806	17,426	16,183	14,655	18,551	20,766	24,574	26,986
China, mainland	1,043	1,766	3,017	1,739	3,105	5,044	15,197	33,850
Colombia	13,671	17,321	15,574	18,806	22,173	21,270	22,489	25,722
Congo (Brazzaville)	252	255	256	135	130	98	160	78
Costa Rica	1,413	1,447	1,711	1,813	2,196	1,471	2,180	1,640
Cote D'Ivoire	780	1,014	1,852	1,330	1,648	1,711	2,015	2,259
Croatia	2,634	2,433	2,680	2,501	2,041	1,630	1,619	1,563
Cuba	0	2	*	2	*	0	0	0
Curacao	3,553	3,776	2,944	2,258	2,652	1,288	1,322	2,089
Cyprus	453	474	687	882	1,189	971	1,084	1,072
Czech Republic	833	855	765	728	1,956	1,824	1,798	1,998
Denmark	6,399	6,332	8,739	13,241	24,761	10,491	16,153	16,162
Dominica	39	125	0	0	0	0	0	0
Dominican Republic	1,625	2,129	3,584	3,839	4,013	4,865	5,288	6,882
Ecuador	277	657	931	1,857	3,449	3,773	4,181	2,371
Egypt	1,270	1,213	377	356	3,159	3,978	6,826	7,222
El Salvador	941	1,266	1,004	1,433	2,171	1,577	1,878	1,431
Estonia	47	39	34	33	37	34	5	3
Ethiopia	0	231	239	220	236	225	248	228
Faroe Islands	0	0	0	62	461	433	463	482
Fiji	11	67	45	47	50	67	85	0
Finland	3,984	4,977	4,557	4,054	7,597	9,636	13,370	11,284
France	104,229	128,516	117,868	127,033	133,891	148,837	167,974	187,337

**Table A4. U.S. Holdings of Foreign Long-Term Debt Securities by Country  
Selected Survey Dates (continued)**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Gabon	382	319	376	489	561	491	654	681
Georgia	401	484	472	514	513	447	608	495
Germany	73,853	84,885	76,135	67,834	83,088	74,823	70,437	92,689
Ghana	700	898	1,185	1,692	3,116	2,735	2,871	3,351
Gibraltar	9	0	0	0	0	*	69	75
Greece	2,200	2,684	2,850	2,126	1,768	3,171	3,943	4,373
Greenland	0	0	40	49	56	178	161	213
Grenada	20	19	28	34	38	44	38	35
Guatemala	370	275	248	384	556	552	918	1,294
Guernsey	4,469	5,056	10,460	12,851	12,986	10,665	11,341	11,002
Honduras	294	376	422	389	696	626	541	479
Hong Kong	1,917	3,197	3,043	3,696	4,394	6,516	7,219	7,129
Hungary	12,467	13,115	9,336	8,055	6,750	6,470	6,261	5,688
Iceland	1,791	1,806	1,931	2,231	1,826	1,671	1,682	2,041
India	2,921	7,171	9,022	9,097	13,102	12,316	14,547	11,111
Indonesia	13,333	19,741	21,629	25,921	33,399	31,972	36,324	38,330
Iran	24	0	0	0	0	0	0	0
Iraq	548	588	504	605	2,047	1,908	2,001	1,747
Ireland	51,220	52,905	56,479	66,637	70,302	71,902	78,236	79,599
Isle of Man	1,672	1,661	1,136	1,110	1,202	478	1,296	1,208
Israel	16,279	17,644	16,383	16,451	16,826	18,025	18,468	23,247
Italy	40,421	44,956	33,629	26,082	40,794	37,426	43,679	51,426
Jamaica	154	404	847	876	1,058	720	1,093	1,278
Japan	69,152	83,199	84,331	91,407	122,775	148,739	164,225	181,575
Jersey	9,286	8,584	11,325	14,661	14,968	14,985	8,662	10,238
Jordan	924	1,815	3,060	3,567	4,556	4,342	3,252	2,752
Kazakhstan	3,304	2,523	3,816	4,103	5,216	3,936	4,615	4,483
Kenya	54	1,008	902	905	652	1,169	1,834	1,964
Korea, South	34,255	35,812	29,007	22,754	20,309	21,268	19,354	22,145
Kuwait	0	23	1	9	1,810	1,780	1,620	1,618
Laos	0	0	0	0	0	0	33	52
Latvia	763	664	454	465	206	238	334	203
Lebanon	499	879	943	2,604	3,859	2,269	989	346
Liberia	1,254	1,366	1,347	1,017	1,407	1,317	1,492	4,917
Liechtenstein	0	1	1	1	1	1	1	*
Lithuania	2,060	2,175	1,565	1,328	1,417	1,675	1,670	1,011
Luxembourg	75,792	84,426	80,663	74,719	70,530	62,707	71,923	62,781
Macau	0	*	0	0	4	17	49	65
Macedonia	7	208	295	385	568	536	122	230
Malaysia	12,531	9,600	11,031	10,538	11,789	9,525	10,495	11,356
Maldives	0	0	0	0	16	32	34	13
Malta	145	630	178	168	445	173	249	218
Marshall Islands	3,070	3,739	2,631	2,621	2,664	3,183	2,756	2,608
Mauritius	90	335	210	451	624	866	1,589	1,525
Mexico	73,534	92,303	87,440	90,111	93,771	82,964	82,988	87,551
Monaco	0	0	0	0	19	0	0	0
Mongolia	276	240	472	596	1,073	1,043	988	725
Montenegro	*	20	13	0	3	12	44	38
Morocco	686	1,738	1,889	1,848	1,763	1,589	1,980	2,996
Mozambique	0	0	0	73	96	106	125	190
Namibia	87	121	293	277	215	138	174	146
Netherlands	138,604	142,091	140,771	167,591	185,239	180,634	188,336	196,079

**Table A4. U.S. Holdings of Foreign Long-Term Debt Securities by Country  
Selected Survey Dates (continued)**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
New Zealand	8,836	11,083	11,344	11,137	10,529	10,965	11,402	11,418
Nicaragua	0	0	0	1	1	1	0	0
Nigeria	1,612	1,014	804	621	2,037	2,909	3,029	3,074
Norway	34,532	32,557	27,372	24,623	25,438	21,740	24,383	29,854
Oman	10	121	12	379	1,617	2,907	3,280	3,161
Pakistan	148	856	965	982	1,298	1,250	949	974
Panama	5,938	6,864	7,363	7,763	8,065	7,502	10,742	19,910
Papua New Guinea	0	0	0	0	0	125	119	77
Paraguay	393	992	978	923	1,048	1,416	1,626	2,442
Peru	7,505	8,744	7,809	8,382	10,438	9,930	12,492	15,374
Philippines	7,032	8,164	6,397	6,293	6,637	6,116	6,231	8,171
Poland	20,720	18,029	13,476	10,895	12,992	10,804	7,875	6,217
Portugal	3,264	6,854	4,926	3,040	5,037	3,883	3,688	3,630
Qatar	5,110	3,480	2,871	3,187	3,974	7,305	11,464	13,524
Romania	2,261	3,507	2,717	2,681	3,351	3,842	4,574	8,056
Russia	13,601	9,775	7,574	10,170	13,474	9,308	16,559	16,611
Rwanda	125	92	131	116	100	104	118	125
Saint Lucia	14	11	9	0	0	0	0	264
Sint Maarten	0	50	47	0	0	0	0	52
Saint Vincent and the Grenadines	1	2	1	*	*	0	0	0
Saudi Arabia	*	0	3	3,791	7,291	6,900	12,809	15,509
Senegal	37	249	230	231	654	965	1,123	1,081
Serbia	2,452	2,926	3,260	2,608	2,853	2,317	2,274	2,654
Seychelles	21	27	31	29	7	19	17	15
Singapore	8,217	9,562	8,858	8,158	10,931	12,021	11,686	12,482
Slovakia	471	332	334	272	386	464	519	654
Slovenia	3,778	5,836	4,971	2,023	1,410	1,352	1,365	1,356
South Africa	12,066	11,856	8,617	11,431	14,414	13,796	13,844	13,525
Spain	38,456	40,059	25,000	19,489	30,514	31,533	44,210	47,363
Sri Lanka	2,438	2,790	2,838	3,384	3,924	3,287	3,312	1,649
Suriname	0	0	0	257	188	124	110	119
Sweden	43,407	40,143	31,749	30,301	42,976	35,913	29,852	27,761
Switzerland	8,579	10,222	10,743	10,997	26,182	27,046	42,195	41,356
Taiwan	168	287	154	82	26	71	69	109
Tajikistan	0	0	0	0	47	24	32	34
Tanzania	195	239	222	321	271	267	262	0
Thailand	3,686	3,270	2,727	2,952	4,387	5,697	6,461	6,050
Togo	0	0	0	0	0	0	24	7
Trinidad and Tobago	1,054	898	720	810	677	760	733	745
Tunisia	512	892	1,139	1,719	1,798	1,940	1,618	1,610
Turkey	16,520	20,077	16,196	13,663	17,242	15,023	14,293	12,772
Turks and Caicos Islands	108	416	407	325	42	42	42	41
Uganda	23	149	90	29	22	19	17	21
Ukraine	6,221	4,502	6,791	8,158	8,684	7,608	10,182	8,448
United Arab Emirates	4,044	3,899	3,065	3,333	7,816	8,680	11,776	15,113
United Kingdom	294,123	312,287	302,083	286,924	335,926	375,543	411,510	435,358
Uruguay	3,098	3,423	3,695	3,544	5,263	4,813	5,888	6,709
Uzbekistan	0	0	0	0	0	0	242	663
Venezuela	9,827	6,744	6,086	5,887	2,939	2,744	1,323	759
Vietnam	699	699	761	517	517	621	702	539
Wallis and Futuna	0	0	0	0	0	0	0	*
Zambia	129	621	783	875	872	495	351	272

**Table A4. U.S. Holdings of Foreign Long-Term Debt Securities by Country  
Selected Survey Dates (continued)**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Zimbabwe	23	20	19	9	8	7	6	5
International organizations	53,913	58,230	54,564	70,622	81,675	75,687	86,727	108,403
Country unknown	0	6	0	0	0	0	0	0
<b>Total</b>	<b>2,304,612</b>	<b>2,508,543</b>	<b>2,344,806</b>	<b>2,436,146</b>	<b>2,835,189</b>	<b>2,893,732</b>	<b>3,139,470</b>	<b>3,372,933</b>

**Table A5. U.S. Holdings of Foreign Short-Term Debt Securities by Country  
Selected Survey Dates**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Albania	0	*	0	0	0	0	0	0
Argentina	*	*	*	366	3,015	2,366	440	630
Armenia	0	0	0	1	0	0	0	0
Australia	52,926	43,650	43,809	25,199	43,686	45,390	43,840	24,889
Austria	2	392	22	50	1,263	309	25	194
Azerbaijan	0	0	*	0	0	0	0	0
Bahamas	12	10	52	128	203	111	152	82
Bangladesh	1	0	0	0	0	1	0	0
Belgium	196	3,978	4,109	3,751	7,857	5,068	3,281	1,689
Bermuda	234	148	1	0	47	67	34	*
Bolivia	0	0	0	0	0	*	0	0
Brazil	271	27	348	377	440	841	554	277
British Virgin Islands	90	107	141	0	0	85	36	95
Canada	39,224	48,465	56,466	75,392	102,314	125,892	110,507	72,188
Cayman Islands	2,703	2,447	1,867	1,508	1,904	6,463	4,836	7,285
Chile	1,417	2,392	671	51	446	415	358	376
China, mainland	1,710	2,453	1,618	1,013	1,190	2,554	2,833	1,630
Colombia	80	0	*	45	8	0	0	0
Costa Rica	1	0	0	0	0	0	0	0
Curacao	*	213	140	437	48	3	4	81
Cyprus	159	0	*	0	0	0	0	0
Czech Republic	0	0	363	0	251	93	61	0
Denmark	0	100	1,687	418	464	799	673	2,533
Egypt	0	9	0	15	1,996	1,508	1,258	1,224
El Salvador	0	0	0	42	0	*	*	0
Finland	727	494	735	101	44	3,311	4,106	2,160
France	18,636	38,444	28,596	23,059	29,137	31,370	25,525	32,331
Georgia	2	5	10	19	440	6	23	30
Germany	15,482	16,100	18,392	12,274	11,002	19,052	15,820	20,376
Greece	0	848	0	0	1,138	296	76	67
Guernsey	*	*	0	*	5	*	2	3
Honduras	*	*	1	*	0	0	0	0
Hong Kong	3,370	5,648	1,996	2,133	4,055	3,827	2,660	1,061
Hungary	205	56	0	3	219	339	4	253
Iceland	0	5	63	168	0	0	0	0
India	328	255	743	751	673	159	1,005	45
Indonesia	2	1	123	0	0	15	31	0
Ireland	1,347	2,388	20,050	6,327	4,019	9,298	9,001	10,231
Israel	10	597	456	135	66	19	321	59
Italy	7,996	15	171	628	2,133	450	481	278
Japan	13,178	14,036	46,785	67,075	107,079	100,981	55,946	101,514
Jersey	527	839	728	613	784	1,071	1,227	1,118
Jordan	0	0	0	0	1	0	0	0
Kazakhstan	0	0	0	6	192	7	0	0
Kenya	118	8	3	0	0	0	0	0
Korea, South	1,385	1,261	3,054	689	1,177	1,252	234	937
Kuwait	*	0	55	59	143	400	346	112
Lebanon	330	367	229	0	*	0	0	0
Liberia	21	0	0	0	0	308	1,077	0
Luxembourg	2,990	5,899	6,075	3,325	2,905	3,770	3,519	4,524
Macau	0	0	0	0	0	4	184	192
Malaysia	1,161	4,792	1,803	387	376	15	34	0

**Table A5. U.S. Holdings of Foreign Short-Term Debt Securities by Country  
Selected Survey Dates (continued)**

Millions of dollars

Country or region of issuer	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019	December 2020
Malta	1	1	0	5	0	0	0	0
Mauritius	13	10	1	1	1	1	11	0
Mexico	9,275	6,556	3,689	1,792	1,862	2,080	1,468	1,263
Mongolia	0	*	*	0	0	*	*	*
Morocco	0	0	20	0	0	0	5	0
Netherlands	17,383	13,207	13,236	5,752	7,823	5,248	13,988	8,826
New Zealand	3,864	4,899	2,172	1,310	313	2,238	4,099	4,328
Nigeria	825	82	0	4	857	147	366	0
Norway	13,628	15,290	8,223	7,481	10,196	6,522	7,096	4,517
Oman	1	0	0	2	0	188	36	26
Pakistan	0	0	0	*	0	0	568	1
Panama	38	326	0	41	258	0	82	*
Paraguay	0	0	0	*	0	0	0	0
Philippines	1,265	383	502	700	0	184	*	0
Portugal	1	*	0	55	943	578	297	133
Qatar	0	0	0	0	361	123	0	676
Romania	41	0	0	71	0	0	23	0
Russia	0	0	0	0	14	0	0	0
Saudi Arabia	*	0	0	0	0	0	5	0
Senegal	0	0	20	0	0	0	0	0
Singapore	18,757	15,069	8,990	6,659	16,840	22,647	23,201	21,725
Slovenia	0	130	0	0	156	0	5	0
South Africa	2	99	0	0	29	1	108	44
Spain	2,565	422	153	1,041	2,497	2,815	3,171	1,959
Sri Lanka	335	319	13	15	40	34	58	0
Swaziland	100	0	0	0	0	0	0	0
Sweden	33,576	39,370	19,428	18,396	22,522	18,315	15,383	13,822
Switzerland	4,205	4,366	1,840	2,744	2,353	3,402	2,633	1,126
Taiwan	0	0	0	0	0	39	0	0
Thailand	300	0	0	0	8	20	38	0
Tunisia	0	0	0	0	0	4	15	*
Turkey	136	47	0	0	0	0	0	1
Uganda	1	44	8	0	0	0	0	0
Ukraine	0	0	0	0	283	0	27	3
United Arab Emirates	0	10	0	293	2,338	2,711	454	788
United Kingdom	71,835	65,836	40,591	30,733	46,456	56,942	92,106	40,380
Uruguay	28	22	1	0	47	*	0	26
Venezuela	5	0	0	100	0	18	0	25
Vietnam	0	1	5	9	*	2	1	26
Zambia	*	36	29	0	0	1	0	0
International organizations	7,896	6,180	11,175	4,621	8,701	9,913	14,117	10,825
<b>Total</b>	<b>352,920</b>	<b>369,152</b>	<b>351,454</b>	<b>308,371</b>	<b>455,618</b>	<b>502,085</b>	<b>469,877</b>	<b>398,980</b>

**Table A6. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency  
As of End-December 2020**

Millions of dollars

Country or region of issuer	Total <sup>1</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Albania	232	151	81	0	0	0
Angola	2,159	2,159	0	0	0	0
Argentina	15,472	12,426	252	11	*	2,783
Armenia	227	227	0	0	0	0
Aruba	191	191	0	0	0	0
Australia	125,662	98,405	1,522	26	285	24,885
Austria	12,173	6,945	4,816	20	320	4,816
Azerbaijan	1,508	1,508	0	0	0	0
Bahamas	2,349	2,315	0	0	0	0
Bahrain	2,808	2,808	0	0	0	0
Barbados	2,638	2,638	0	0	0	0
Belarus	799	776	0	0	0	23
Belgium	8,827	909	7,727	19	171	7,727
Belize	52	52	0	0	0	0
Benin	125	0	125	0	0	0
Bermuda	43,543	42,306	9	100	142	959
Bonaire, Saint Eustatius & Saba	56	0	0	0	56	0
Bolivia	106	106	0	0	0	0
Bosnia and Herzegovina	32	0	27	0	0	6
Brazil	23,259	14,117	207	0	0	8,935
British Virgin Islands	14,527	14,186	245	0	0	14,186
Bulgaria	310	*	310	0	0	0
Cameroon	269	269	0	0	0	0
Canada	412,247	327,029	3,341	0	1,207	80,301
Cayman Islands	531,267	524,629	358	82	1,141	4,748
Chile	26,986	24,159	363	0	0	2,464
China, mainland	33,850	4,152	227	0	*	29,448
Colombia	25,722	19,247	174	0	0	6,301
Congo (Brazzaville)	78	78	0	0	0	0
Costa Rica	1,640	1,626	0	0	0	14
Cote D'Ivoire	2,259	842	1,416	0	0	0
Croatia	1,563	962	601	0	0	*
Curacao	2,089	2,083	6	0	0	0
Cyprus	1,072	46	1,026	0	0	1,026
Czech Republic	1,998	126	109	0	0	1,763
Denmark	16,162	9,536	1,559	0	239	4,825
Dominican Republic	6,882	6,548	0	0	0	335
Ecuador	2,371	2,371	0	0	0	0
Egypt	7,222	5,921	886	0	0	415
El Salvador	1,431	1,431	0	0	0	0
Estonia	3	*	3	0	0	3
Ethiopia	228	224	0	0	4	0
Faroe Islands	482	198	228	0	0	55
Finland	11,284	7,317	3,824	0	128	3,824
France	187,337	107,129	78,022	102	1,958	78,022
Gabon	681	681	0	0	0	0
Georgia	495	418	0	0	0	78
Germany	92,689	29,702	60,457	63	1,956	60,457
Ghana	3,351	2,578	0	0	0	0
Gibraltar	75	0	0	0	75	0
Greece	4,373	94	4,279	0	0	4,279
Greenland	213	124	11	20	0	59



**Table A6. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>1</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Grenada	35	35	0	0	0	0
Guatemala	1,294	1,294	0	0	0	0
Guernsey	11,002	10,689	168	0	126	126
Honduras	479	479	0	0	0	0
Hong Kong	7,129	6,982	40	6	0	80
Hungary	5,688	3,174	832	47	0	1,629
Iceland	2,041	837	342	0	62	801
India	11,111	7,811	14	54	0	3,230
Indonesia	38,330	24,118	1,360	65	0	12,787
Iraq	1,747	1,747	0	0	0	0
Ireland	79,599	63,530	15,036	0	985	15,036
Isle of Man	1,208	1,174	7	0	27	27
Israel	23,247	20,867	279	3	8	2,091
Italy	51,426	19,315	31,499	6	606	31,499
Jamaica	1,278	1,278	0	0	0	0
Japan	181,575	99,267	1,177	80,964	24	80,964
Jersey	10,238	7,718	429	9	2,006	2,006
Jordan	2,752	2,752	0	0	0	0
Kazakhstan	4,483	4,266	182	0	0	26
Kenya	1,964	1,850	0	0	0	114
Korea, South	22,145	11,367	227	98	0	10,085
Kuwait	1,618	1,618	0	0	0	0
Laos	52	52	0	0	0	0
Latvia	203	167	37	0	0	37
Lebanon	346	346	0	0	0	0
Liberia	4,917	4,917	0	0	0	0
Liechtenstein	*	0	0	0	0	*
Lithuania	1,011	951	60	0	0	60
Luxembourg	62,781	49,113	12,709	208	535	12,709
Macau	65	56	0	0	0	0
Macedonia	230	0	230	0	0	0
Malaysia	11,356	4,609	0	4	0	6,743
Maldives	13	13	0	0	0	0
Malta	218	212	3	0	2	3
Marshall Islands	2,608	2,607	0	0	0	2,607
Mauritius	1,525	1,523	1	0	0	0
Mexico	87,551	77,615	1,015	50	215	8,656
Mongolia	725	725	0	0	0	0
Montenegro	38	0	38	0	0	38
Morocco	2,996	2,503	493	0	0	0
Mozambique	190	190	0	0	0	0
Namibia	146	146	0	0	0	0
Netherlands	196,079	163,441	30,407	16	1,690	30,407
New Zealand	11,418	8,406	181	0	17	2,699
Nigeria	3,074	3,071	0	0	0	3
Norway	29,854	24,985	1,074	0	305	3,389
Oman	3,161	3,161	0	0	0	0
Pakistan	974	974	0	0	0	0
Panama	19,910	19,789	121	0	0	0
Papua New Guinea	77	77	0	0	0	0
Paraguay	2,442	2,442	0	0	0	0
Peru	15,374	13,063	217	0	0	2,094

**Table A6. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>1</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Philippines	8,171	7,338	215	38	0	555
Poland	6,217	2,711	416	0	57	3,034
Portugal	3,630	1,374	2,243	0	0	2,243
Qatar	13,524	13,524	0	0	0	0
Romania	8,056	2,789	3,692	0	0	1,575
Russia	16,611	6,503	102	0	0	10,005
Rwanda	125	125	0	0	0	0
Saint Lucia	264	264	0	0	0	0
Sint Maarten	52	52	0	0	0	0
Saudi Arabia	15,509	15,443	66	0	0	0
Senegal	1,081	849	231	0	0	0
Serbia	2,654	555	1,084	0	0	1,015
Seychelles	15	15	0	0	0	0
Singapore	12,482	9,837	208	127	24	2,226
Slovakia	654	215	438	0	0	438
Slovenia	1,356	849	507	0	0	507
South Africa	13,525	5,938	90	17	0	7,481
Spain	47,363	21,000	26,103	27	117	26,103
Sri Lanka	1,649	1,649	0	0	0	0
Suriname	119	119	0	0	0	0
Sweden	27,761	21,803	1,830	1	293	3,777
Switzerland	41,356	36,213	721	0	64	4,339
Taiwan	109	109	0	0	0	0
Tajikistan	34	34	0	0	0	0
Thailand	6,050	1,495	45	0	0	4,510
Togo	7	7	0	0	0	0
Trinidad and Tobago	745	745	0	0	0	0
Tunisia	1,610	1,184	334	92	0	0
Turkey	12,772	11,790	239	0	0	744
Turks and Caicos Islands	41	41	0	0	0	41
Uganda	21	0	0	0	0	16
Ukraine	8,448	6,878	508	0	0	1,062
United Arab Emirates	15,113	14,845	80	37	63	53
United Kingdom	435,358	302,699	13,502	328	118,144	118,144
Uruguay	6,709	5,885	0	0	0	823
Uzbekistan	663	548	0	0	0	110
Venezuela	759	759	0	0	0	0
Vietnam	539	539	0	0	0	0
Wallis and Futuna	*	*	0	0	0	0
Zambia	272	266	0	0	0	0
Zimbabwe	5	5	0	0	0	5
International organizations	108,403	93,870	5,364	123	5,540	n.a.

**Table A6. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>1</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
<b>Total</b>	<b>3,372,933</b>	<b>2,549,932</b>	<b>328,409</b>	<b>82,761</b>	<b>138,593</b>	<b>761,490</b>
<b>Totals by region:</b>						
Total Africa	47,844	35,340	3,577	108	4	8,035
Total Asia	416,150	258,204	3,939	81,396	119	152,773
Total Caribbean	605,958	597,311	618	183	1,339	20,268
Total Europe	1,410,892	931,704	307,518	865	129,866	437,853
<i>Of which: Euro area countries</i>	<i>762,080</i>	<i>472,312</i>	<i>279,198</i>	<i>461</i>	<i>8,468</i>	<i>279,198</i>
Total Latin America	231,675	196,981	2,349	61	215	32,070
Canada	412,247	327,029	3,341	0	1,207	80,301
Total other countries	139,764	109,494	1,704	26	302	30,191
International organizations	108,403	93,870	5,364	123	5,540	n.a.

1. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the euro column and the own currency column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pound, and the country's own currency.

**Table A7. U.S. Holdings of Foreign Short-Term Debt Securities by Country and Currency  
As of End-December 2020**

Millions of dollars

Country or region of issuer	Total <sup>1</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Argentina	630	0	0	0	0	630
Australia	24,889	24,005	0	0	0	716
Austria	194	194	0	0	0	0
Bahamas	82	82	0	0	0	0
Belgium	1,689	471	1,218	0	0	1,218
Bermuda	*	*	0	0	0	0
Brazil	277	277	0	0	0	0
British Virgin Islands	95	86	0	0	0	86
Canada	72,188	57,334	2	0	4	14,846
Cayman Islands	7,285	7,284	0	0	0	0
Chile	376	270	0	0	0	105
China, mainland	1,630	746	0	0	0	883
Curacao	81	80	1	0	0	0
Denmark	2,533	2,473	0	0	0	60
Egypt	1,224	0	0	0	0	1,224
Finland	2,160	1,404	756	0	0	756
France	32,331	28,080	4,241	0	*	4,241
Georgia	30	0	0	0	0	30
Germany	20,376	18,816	1,560	0	0	1,560
Greece	67	0	67	0	0	67
Guernsey	3	3	0	0	0	0
Hong Kong	1,061	1,026	0	0	0	34
Hungary	253	253	0	0	0	0
India	45	45	0	0	0	0
Ireland	10,231	10,196	34	0	0	34
Israel	59	36	0	0	0	22
Italy	278	0	278	0	0	278
Japan	101,514	7,504	245	93,686	0	93,686
Jersey	1,118	958	0	0	160	159
Korea, South	937	728	0	0	0	185
Kuwait	112	112	0	0	0	0
Luxembourg	4,524	4,407	102	0	1	102
Macau	192	192	0	0	0	0
Mexico	1,263	*	0	0	0	1,263
Mongolia	*	*	0	0	0	0
Netherlands	8,826	7,263	1,498	*	0	1,498
New Zealand	4,328	4,198	0	0	0	130
Norway	4,517	4,513	0	0	0	4
Oman	26	26	0	0	0	0
Pakistan	1	0	0	0	0	1
Panama	*	*	0	0	0	0
Portugal	133	0	133	0	0	133
Qatar	676	676	0	0	0	0
Singapore	21,725	19,787	0	0	0	1,937
South Africa	44	0	0	0	0	44
Spain	1,959	537	1,422	0	0	1,422
Sweden	13,822	12,764	10	0	0	1,047
Switzerland	1,126	1,114	9	0	0	3
Tunisia	*	*	0	0	0	0
Turkey	1	0	0	0	0	1
Ukraine	3	0	0	0	0	3
United Arab Emirates	788	298	0	0	0	491

**Table A7. U.S. Holdings of Foreign Short-Term Debt Securities by Country and Currency  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>1</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
United Kingdom	40,380	38,904	166	1	1,250	1,250
Uruguay	26	0	0	0	0	26
Venezuela	25	25	0	0	0	0
Vietnam	26	26	0	0	0	0
International organizations	10,825	10,521	153	0	73	0
<b>Total</b>	<b>398,980</b>	<b>267,712</b>	<b>11,896</b>	<b>93,687</b>	<b>1,487</b>	<b>130,177</b>
Totals by region:						
Total Africa	1,268	*	0	0	0	1,268
Total Asia	128,792	31,200	245	93,686	0	97,240
Total Caribbean	7,543	7,531	1	0	0	86
Total Europe	146,551	132,351	11,495	1	1,410	13,868
<i>Of which: Euro area countries</i>	<i>82,767</i>	<i>71,368</i>	<i>11,310</i>	<i>*</i>	<i>1</i>	<i>11,310</i>
Total Latin America	2,596	572	0	0	0	2,024
Canada	72,188	57,334	2	0	4	14,846
Total other countries	29,217	28,202	*	0	*	846
International organizations	10,825	10,521	153	0	73	0

1. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the euro column and the own currency column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pound, and the country's own currency.

**Table A8. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Security Type  
As of End-December 2020**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	232	90	142	0	0
Angola	2,159	2,159	0	0	0
Argentina	15,472	14,416	357	346	353
Armenia	227	227	0	0	0
Aruba	191	191	0	0	0
Australia	125,662	121,058	212	2,237	2,154
Austria	12,173	11,665	273	235	0
Azerbaijan	1,508	1,508	0	0	0
Bahamas	2,349	1,591	172	50	536
Bahrain	2,808	2,808	0	0	0
Barbados	2,638	1,632	0	0	1,006
Belarus	799	799	0	0	0
Belgium	8,827	8,755	0	63	8
Belize	52	52	0	0	0
Benin	125	125	0	0	0
Bermuda	43,543	34,609	1,054	1,908	5,972
Bonaire, Saint Eustatius & Saba	56	56	0	0	0
Bolivia	106	106	0	0	0
Bosnia and Herzegovina	32	32	0	0	0
Brazil	23,259	17,919	5,038	300	3
British Virgin Islands	14,527	13,773	37	203	514
Bulgaria	310	310	0	0	0
Cameroon	269	269	0	0	0
Canada	412,247	382,135	10,869	4,881	14,363
Cayman Islands	531,267	81,888	7,955	8,161	433,263
Chile	26,986	26,504	1	0	481
China, mainland	33,850	33,751	4	95	0
Colombia	25,722	25,488	*	220	14
Congo (Brazzaville)	78	78	0	0	0
Costa Rica	1,640	1,625	6	0	9
Cote D'Ivoire	2,259	2,259	0	0	0
Croatia	1,563	1,563	0	0	0
Curacao	2,089	1,641	276	172	0
Cyprus	1,072	1,069	0	4	0
Czech Republic	1,998	1,998	0	0	0
Denmark	16,162	16,076	74	12	0
Dominican Republic	6,882	6,882	0	0	0
Ecuador	2,371	2,329	42	0	0
Egypt	7,222	7,222	0	0	0
El Salvador	1,431	1,429	0	0	2
Estonia	3	3	0	0	0
Ethiopia	228	224	4	0	0
Faroe Islands	482	482	0	0	0
Finland	11,284	10,723	562	*	0
France	187,337	171,406	12,083	3,792	56
Gabon	681	681	0	0	0
Georgia	495	490	0	6	0
Germany	92,689	65,931	25,345	1,122	291
Ghana	3,351	3,351	0	0	0
Gibraltar	75	75	0	0	0
Greece	4,373	3,929	339	0	105
Greenland	213	213	0	0	0

**Table A8. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Security Type  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Grenada	35	35	0	0	0
Guatemala	1,294	1,294	0	0	0
Guernsey	11,002	10,947	13	13	29
Honduras	479	479	0	0	0
Hong Kong	7,129	7,018	23	88	0
Hungary	5,688	5,688	0	0	0
Iceland	2,041	1,589	452	0	0
India	11,111	10,856	0	69	186
Indonesia	38,330	38,317	*	0	13
Iraq	1,747	1,747	0	0	0
Ireland	79,599	63,371	6,078	129	10,021
Isle of Man	1,208	1,123	85	0	0
Israel	23,247	17,382	4,502	1,363	0
Italy	51,426	50,427	220	481	297
Jamaica	1,278	1,274	4	0	0
Japan	181,575	179,222	1,627	68	658
Jersey	10,238	8,248	49	440	1,501
Jordan	2,752	2,752	0	0	0
Kazakhstan	4,483	4,483	0	0	0
Kenya	1,964	1,964	0	0	0
Korea, South	22,145	22,024	62	49	9
Kuwait	1,618	1,618	0	0	0
Laos	52	52	0	0	0
Latvia	203	203	0	0	0
Lebanon	346	346	0	0	0
Liberia	4,917	3,751	16	1,150	0
Liechtenstein	*	*	0	0	0
Lithuania	1,011	1,011	0	0	0
Luxembourg	62,781	60,778	468	342	1,194
Macau	65	65	0	0	0
Macedonia	230	230	0	0	0
Malaysia	11,356	11,311	0	45	0
Maldives	13	13	0	0	0
Malta	218	216	0	2	0
Marshall Islands	2,608	2,481	0	126	0
Mauritius	1,525	1,524	0	*	1
Mexico	87,551	86,368	89	581	513
Mongolia	725	725	0	0	0
Montenegro	38	38	0	0	0
Morocco	2,996	2,996	0	0	0
Mozambique	190	190	0	0	0
Namibia	146	146	0	0	0
Netherlands	196,079	187,414	4,586	1,903	2,176
New Zealand	11,418	11,344	0	61	13
Nigeria	3,074	3,074	0	0	0
Norway	29,854	29,716	2	41	95
Oman	3,161	3,161	0	0	0
Pakistan	974	974	0	0	0
Panama	19,910	19,013	61	788	48
Papua New Guinea	77	77	0	0	0
Paraguay	2,442	2,442	0	0	0
Peru	15,374	15,297	*	0	77

**Table A8. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Security Type  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Philippines	8,171	8,171	0	0	0
Poland	6,217	6,217	0	0	0
Portugal	3,630	3,483	58	39	51
Qatar	13,524	13,524	0	0	0
Romania	8,056	8,056	0	0	0
Russia	16,611	16,609	2	0	0
Rwanda	125	125	0	0	0
Saint Lucia	264	264	0	0	0
Sint Maarten	52	0	0	0	52
Saudi Arabia	15,509	15,509	0	0	0
Senegal	1,081	1,081	0	0	0
Serbia	2,654	2,654	0	0	0
Seychelles	15	15	0	0	0
Singapore	12,482	12,372	12	40	58
Slovakia	654	575	78	0	0
Slovenia	1,356	1,258	37	0	61
South Africa	13,525	13,489	33	0	3
Spain	47,363	45,810	6	1,412	135
Sri Lanka	1,649	1,647	0	0	2
Suriname	119	119	0	0	0
Sweden	27,761	27,068	512	181	*
Switzerland	41,356	34,555	2,240	4,498	62
Taiwan	109	82	0	27	0
Tajikistan	34	34	0	0	0
Thailand	6,050	6,050	0	1	0
Togo	7	7	0	0	0
Trinidad and Tobago	745	711	1	0	34
Tunisia	1,610	1,610	0	0	*
Turkey	12,772	12,705	1	22	44
Turks and Caicos Islands	41	41	0	0	0
Uganda	21	16	0	0	5
Ukraine	8,448	7,809	640	0	0
United Arab Emirates	15,113	15,113	0	0	0
United Kingdom	435,358	407,002	8,892	9,781	9,684
Uruguay	6,709	6,709	0	0	0
Uzbekistan	663	663	0	0	0
Venezuela	759	756	0	0	3
Vietnam	539	520	0	18	0
Wallis and Futuna	*	0	0	0	*
Zambia	272	272	0	0	0
Zimbabwe	5	5	0	0	0
International organizations	108,403	102,039	6,364	0	0



**Table A8. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Security Type  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
<b>Total</b>	<b>3,372,933</b>	<b>2,737,157</b>	<b>102,055</b>	<b>47,568</b>	<b>486,152</b>
Totals by region:					
Total Africa	47,844	46,633	53	1,150	9
Total Asia	416,150	407,129	6,230	1,864	926
Total Caribbean	605,958	144,588	9,499	10,495	441,377
Total Europe	1,410,892	1,297,329	63,234	24,519	25,810
<i>Of which: Euro area countries</i>	<i>762,080</i>	<i>688,030</i>	<i>50,132</i>	<i>9,524</i>	<i>14,395</i>
Total Latin America	231,675	222,344	5,595	2,236	1,501
Canada	412,247	382,135	10,869	4,881	14,363
Total other countries	139,764	134,960	212	2,425	2,167
International organizations	108,403	102,039	6,364	0	0

**Table A9. U.S. Holdings of Foreign Short-Term Debt Securities by Country and Security Type  
As of End-December 2020**

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Argentina	630	0	0	630
Australia	24,889	23,337	650	902
Austria	194	94	0	100
Bahamas	82	0	72	10
Belgium	1,689	204	17	1,468
Bermuda	*	0	0	*
Brazil	277	0	277	*
British Virgin Islands	95	0	0	95
Canada	72,188	53,414	2,665	16,110
Cayman Islands	7,285	5,596	1,088	601
Chile	376	254	16	105
China, mainland	1,630	681	159	790
Curacao	81	0	66	15
Denmark	2,533	1,532	150	851
Egypt	1,224	0	0	1,224
Finland	2,160	1,205	0	956
France	32,331	25,113	1,164	6,053
Georgia	30	0	0	30
Germany	20,376	17,953	425	1,998
Greece	67	0	0	67
Guernsey	3	0	0	3
Hong Kong	1,061	842	103	116
Hungary	253	253	0	0
India	45	0	37	9
Ireland	10,231	8,307	882	1,041
Israel	59	0	35	23
Italy	278	0	0	278
Japan	101,514	3,415	3,352	94,747
Jersey	1,118	954	0	164
Korea, South	937	424	31	483
Kuwait	112	0	112	0
Luxembourg	4,524	4,190	11	322
Macau	192	0	128	64
Mexico	1,263	0	0	1,263
Mongolia	*	0	*	0
Netherlands	8,826	5,318	1,429	2,079
New Zealand	4,328	3,418	725	185
Norway	4,517	4,512	0	5
Oman	26	26	0	0
Pakistan	1	0	0	1
Panama	*	0	0	*
Portugal	133	0	0	133
Qatar	676	0	0	676
Singapore	21,725	19,148	1,101	1,476
South Africa	44	0	0	44
Spain	1,959	506	57	1,396
Sweden	13,822	11,471	1,314	1,037
Switzerland	1,126	393	667	67
Tunisia	*	0	0	*
Turkey	1	0	0	1
Ukraine	3	0	0	3
United Arab Emirates	788	738	0	50

**Table A9. U.S. Holdings of Foreign Short-Term Debt Securities by Country and Security Type  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
United Kingdom	40,380	23,864	9,866	6,650
Uruguay	26	0	0	26
Venezuela	25	25	0	0
Vietnam	26	25	1	0
International organizations	10,825	3,138	0	7,687
<b>Total</b>	<b>398,980</b>	<b>220,349</b>	<b>26,598</b>	<b>152,033</b>
Totals by region:				
Total Africa	1,268	0	0	1,268
Total Asia	128,792	25,299	5,059	98,434
Total Caribbean	7,543	5,596	1,225	721
Total Europe	146,551	105,869	15,981	24,701
<i>Of which: Euro area countries</i>	<i>82,767</i>	<i>62,890</i>	<i>3,985</i>	<i>15,891</i>
Total Latin America	2,596	279	293	2,025
Canada	72,188	53,414	2,665	16,110
Total other countries	29,217	26,755	1,375	1,087
International organizations	10,825	3,138	0	7,687

**Table A10. U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer  
As of End-December 2020**

Millions of dollars

Country or region of issuer	Total <sup>1</sup>	Long-term		Short-term	
		Government <sup>1</sup>	Private	Government <sup>1</sup>	Private
Albania	232	228	4	0	0
Angola	2,159	2,154	5	0	0
Argentina	16,101	10,937	4,535	619	11
Armenia	227	224	3	0	0
Aruba	191	63	128	0	0
Australia	150,551	15,103	110,558	1,468	23,422
Austria	12,367	3,560	8,613	100	94
Azerbaijan	1,508	793	714	0	0
Bahamas	2,431	743	1,606	0	82
Bahrain	2,808	2,387	421	0	0
Barbados	2,638	247	2,391	0	0
Belarus	799	586	213	0	0
Belgium	10,516	4,801	4,025	1,197	492
Belize	52	52	0	0	0
Benin	125	123	1	0	0
Bermuda	43,544	2,037	41,506	0	*
Bonaire, Saint Eustatius & Saba	56	0	56	0	0
Bolivia	106	102	5	0	0
Bosnia and Herzegovina	32	31	1	0	0
Brazil	23,536	14,796	8,463	0	277
British Virgin Islands	14,622	48	14,479	0	95
Bulgaria	310	304	6	0	0
Cameroon	269	269	0	0	0
Canada	484,435	70,353	341,894	17,831	54,357
Cayman Islands	538,552	2,773	528,494	0	7,285
Chile	27,362	6,932	20,054	252	124
China, mainland	35,480	28,467	5,383	768	862
Colombia	25,722	17,682	8,041	0	0
Congo (Brazzaville)	78	78	0	0	0
Costa Rica	1,640	1,118	522	0	0
Cote D'Ivoire	2,259	2,219	40	0	0
Croatia	1,563	1,519	44	0	0
Curacao	2,170	0	2,089	0	81
Cyprus	1,072	945	128	0	0
Czech Republic	1,998	1,741	257	0	0
Denmark	18,695	2,245	13,917	1,460	1,073
Dominican Republic	6,882	6,740	143	0	0
Ecuador	2,371	2,305	67	0	0
Egypt	8,446	7,073	149	1,167	57
El Salvador	1,431	1,414	17	0	0
Estonia	3	0	3	0	0
Ethiopia	228	223	5	0	0
Faroe Islands	482	0	482	0	0
Finland	13,445	2,296	8,989	756	1,404
France	219,667	57,684	129,653	3,278	29,053
Gabon	681	681	0	0	0
Georgia	526	175	320	14	16
Germany	113,065	39,986	52,704	1,242	19,134
Ghana	3,351	3,333	18	0	0
Gibraltar	75	0	75	0	0
Greece	4,440	4,254	120	64	2
Greenland	213	0	213	0	0

**Table A10. U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>1</sup>	Long-term		Short-term	
		Government <sup>1</sup>	Private	Government <sup>1</sup>	Private
Grenada	35	35	0	0	0
Guatemala	1,294	1,279	15	0	0
Guernsey	11,005	12	10,990	0	3
Honduras	479	470	9	0	0
Hong Kong	8,190	135	6,994	0	1,061
Hungary	5,941	5,322	366	0	253
Iceland	2,041	305	1,736	0	0
India	11,156	3,193	7,918	0	45
Indonesia	38,330	29,132	9,198	0	0
Iraq	1,747	1,746	1	0	0
Ireland	89,830	2,178	77,421	75	10,156
Isle of Man	1,208	27	1,181	0	0
Israel	23,306	18,422	4,826	20	38
Italy	51,704	28,282	23,144	275	3
Jamaica	1,278	1,016	262	0	0
Japan	283,089	81,447	100,128	92,640	8,874
Jersey	11,356	97	10,142	0	1,118
Jordan	2,752	2,720	32	0	0
Kazakhstan	4,483	1,446	3,037	0	0
Kenya	1,964	1,938	26	0	0
Korea, South	23,082	11,181	10,964	184	754
Kuwait	1,730	1,548	70	0	112
Laos	52	47	5	0	0
Latvia	203	203	1	0	0
Lebanon	346	318	28	0	0
Liberia	4,917	0	4,917	0	0
Liechtenstein	*	0	*	0	0
Lithuania	1,011	991	21	0	0
Luxembourg	67,305	1,222	61,559	35	4,489
Macau	257	0	65	0	192
Macedonia	230	230	0	0	0
Malaysia	11,356	6,549	4,807	0	0
Maldives	13	12	1	0	0
Malta	218	0	218	0	0
Marshall Islands	2,608	0	2,608	0	0
Mauritius	1,525	0	1,525	0	0
Mexico	88,814	28,959	58,592	1,228	36
Mongolia	725	661	64	0	*
Montenegro	38	38	0	0	0
Morocco	2,996	2,011	986	0	0
Mozambique	190	146	44	0	0
Namibia	146	146	0	0	0
Netherlands	204,906	11,706	184,373	1,137	7,689
New Zealand	15,745	1,941	9,477	0	4,328
Nigeria	3,074	2,925	149	0	0
Norway	34,371	3,651	26,203	0	4,517
Oman	3,187	3,088	73	0	26
Pakistan	974	839	135	0	1
Panama	19,910	10,022	9,888	0	*
Papua New Guinea	77	77	0	0	0
Paraguay	2,442	2,125	317	0	0
Peru	15,374	9,499	5,875	0	0

**Table A10. U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>1</sup>	Long-term		Short-term	
		Government <sup>1</sup>	Private	Government <sup>1</sup>	Private
Philippines	8,171	7,400	771	0	0
Poland	6,217	5,986	231	0	0
Portugal	3,763	2,945	684	133	0
Qatar	14,200	12,740	784	0	676
Romania	8,056	7,826	230	0	0
Russia	16,611	16,122	489	0	0
Rwanda	125	125	0	0	0
Saint Lucia	264	0	264	0	0
Sint Maarten	52	0	52	0	0
Saudi Arabia	15,509	10,289	5,220	0	0
Senegal	1,081	1,081	0	0	0
Serbia	2,654	2,636	18	0	0
Seychelles	15	9	6	0	0
Singapore	34,207	2,257	10,225	1,450	20,275
Slovakia	654	594	60	0	0
Slovenia	1,356	1,217	139	0	0
South Africa	13,570	11,116	2,409	44	0
Spain	49,322	20,132	27,232	1,396	563
Sri Lanka	1,649	1,617	32	0	0
Suriname	119	113	6	0	0
Sweden	41,582	2,495	25,266	957	12,864
Switzerland	42,482	1,996	39,360	0	1,126
Taiwan	109	0	109	0	0
Tajikistan	34	34	0	0	0
Thailand	6,050	4,499	1,552	0	0
Togo	7	0	7	0	0
Trinidad and Tobago	745	255	490	0	0
Tunisia	1,610	1,070	540	0	*
Turkey	12,773	9,472	3,300	0	1
Turks and Caicos Islands	41	0	41	0	0
Uganda	21	11	10	0	0
Ukraine	8,451	8,360	88	0	3
United Arab Emirates	15,901	7,948	7,165	0	788
United Kingdom	475,738	60,499	374,859	457	39,923
Uruguay	6,734	6,606	103	0	26
Uzbekistan	663	471	192	0	0
Venezuela	784	479	281	0	25
Vietnam	565	464	75	0	26
Wallis and Futuna	*	0	*	0	0
Zambia	272	270	3	0	0
Zimbabwe	5	5	0	0	0
International organizations	119,228	0	108,403	0	10,825

**Table A10. U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>1</sup>	Long-term		Short-term	
		Government <sup>1</sup>	Private	Government <sup>1</sup>	Private
<b>Total</b>	<b>3,771,912</b>	<b>810,298</b>	<b>2,562,635</b>	<b>130,245</b>	<b>268,735</b>
<b>Totals by region:</b>					
Total Africa	49,112	37,006	10,838	1,211	57
Total Asia	544,941	239,107	177,043	95,062	33,730
Total Caribbean	613,501	13,956	592,002	0	7,543
Total Europe	1,557,442	317,868	1,093,024	12,575	133,976
<i>Of which: Euro area countries</i>	<i>844,847</i>	<i>182,995</i>	<i>579,086</i>	<i>9,688</i>	<i>73,079</i>
Total Latin America	234,272	114,887	116,789	2,098	498
Canada	484,435	70,353	341,894	17,831	54,357
Total other countries	168,981	17,121	122,643	1,468	27,749
International organizations	119,228	0	108,403	0	10,825

4. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations.  
Debt issued by international and regional organizations is classified as "private".

**Table A11. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency as of End-December 2020**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>2</sup>	Government <sup>1</sup>			Private		
		Total <sup>2</sup>	U.S. dollars	Own currency	Total <sup>2</sup>	U.S. dollars	Own currency
Albania	232	228	151	0	4	0	0
Angola	2,159	2,154	2,154	0	5	5	0
Argentina	15,472	10,937	8,257	2,457	4,535	4,169	325
Armenia	227	224	224	0	3	3	0
Aruba	191	63	63	0	128	128	0
Australia	125,662	15,103	272	14,831	110,558	98,132	10,054
Austria	12,173	3,560	0	3,543	8,613	6,945	1,273
Azerbaijan	1,508	793	793	0	714	714	0
Bahamas	2,349	743	743	0	1,606	1,571	0
Bahrain	2,808	2,387	2,387	0	421	421	0
Barbados	2,638	247	247	0	2,391	2,391	0
Belarus	799	586	586	0	213	190	23
Belgium	8,827	4,801	91	4,686	4,025	818	3,041
Belize	52	52	52	0	0	0	0
Benin	125	123	0	0	1	0	0
Bermuda	43,543	2,037	2,037	0	41,506	40,269	959
Bonaire, Saint Eustatius & Saba	56	0	0	0	56	0	0
Bolivia	106	102	102	0	5	5	0
Bosnia and Herzegovina	32	31	0	5	1	0	1
Brazil	23,259	14,796	6,778	7,914	8,463	7,339	1,020
British Virgin Islands	14,527	48	48	48	14,479	14,139	14,139
Bulgaria	310	304	0	0	6	*	0
Cameroon	269	269	269	0	0	0	0
Canada	412,247	70,353	32,308	35,918	341,894	294,721	44,383
Cayman Islands	531,267	2,773	2,773	0	528,494	521,856	4,748
Chile	26,986	6,932	4,504	2,073	20,054	19,655	391
China, mainland	33,850	28,467	891	27,375	5,383	3,261	2,073
Colombia	25,722	17,682	11,901	5,607	8,041	7,346	694
Congo (Brazzaville)	78	78	78	0	0	0	0
Costa Rica	1,640	1,118	1,118	0	522	508	14
Cote D'Ivoire	2,259	2,219	812	0	40	30	0
Croatia	1,563	1,519	927	0	44	35	*
Curacao	2,089	0	0	0	2,089	2,083	0
Cyprus	1,072	945	0	945	128	46	82
Czech Republic	1,998	1,741	0	1,706	257	126	56
Denmark	16,162	2,245	118	2,127	13,917	9,417	2,698
Dominican Republic	6,882	6,740	6,426	314	143	122	21
Ecuador	2,371	2,305	2,305	0	67	67	0
Egypt	7,222	7,073	5,833	361	149	88	54
El Salvador	1,431	1,414	1,414	0	17	17	0
Estonia	3	0	0	0	3	*	3
Ethiopia	228	223	223	0	5	1	0
Faroe Islands	482	0	0	0	482	198	55
Finland	11,284	2,296	188	2,108	8,989	7,129	1,716
France	187,337	57,684	39	57,645	129,653	107,091	20,377
Gabon	681	681	681	0	0	0	0
Georgia	495	175	102	73	320	316	4
Germany	92,689	39,986	1,607	38,107	52,704	28,095	22,350
Ghana	3,351	3,333	2,562	0	18	16	0
Gibraltar	75	0	0	0	75	0	0
Greece	4,373	4,254	41	4,212	120	53	67
Greenland	213	0	0	0	213	124	59



**Table A11. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency as of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>2</sup>	Government <sup>1</sup>			Private		
		Total <sup>2</sup>	U.S. dollars	Own currency	Total <sup>2</sup>	U.S. dollars	Own currency
Grenada	35	35	35	0	0	0	0
Guatemala	1,294	1,279	1,279	0	15	15	0
Guernsey	11,002	12	0	12	10,990	10,689	115
Honduras	479	470	470	0	9	9	0
Hong Kong	7,129	135	75	59	6,994	6,907	21
Hungary	5,688	5,322	3,170	1,580	366	4	49
Iceland	2,041	305	11	215	1,736	826	586
India	11,111	3,193	271	2,922	7,918	7,540	308
Indonesia	38,330	29,132	15,168	12,656	9,198	8,950	131
Iraq	1,747	1,746	1,746	0	1	1	0
Ireland	79,599	2,178	25	2,153	77,421	63,505	12,883
Isle of Man	1,208	27	0	27	1,181	1,174	*
Israel	23,247	18,422	16,136	2,046	4,826	4,731	45
Italy	51,426	28,282	2,829	24,946	23,144	16,486	6,553
Jamaica	1,278	1,016	1,016	0	262	262	0
Japan	181,575	81,447	2,682	78,765	100,128	96,586	2,199
Jersey	10,238	97	0	31	10,142	7,718	1,975
Jordan	2,752	2,720	2,720	0	32	32	0
Kazakhstan	4,483	1,446	1,273	0	3,037	2,993	26
Kenya	1,964	1,938	1,830	108	26	20	6
Korea, South	22,145	11,181	1,087	9,973	10,964	10,280	112
Kuwait	1,618	1,548	1,548	0	70	70	0
Laos	52	47	47	0	5	5	0
Latvia	203	203	167	36	1	0	1
Lebanon	346	318	318	0	28	28	0
Liberia	4,917	0	0	0	4,917	4,917	0
Liechtenstein	*	0	0	0	*	0	*
Lithuania	1,011	991	951	39	21	0	21
Luxembourg	62,781	1,222	855	367	61,559	48,258	12,342
Macau	65	0	0	0	65	56	0
Macedonia	230	230	0	0	0	0	0
Malaysia	11,356	6,549	37	6,511	4,807	4,572	232
Maldives	13	12	12	0	1	1	0
Malta	218	0	0	0	218	212	3
Marshall Islands	2,608	0	0	0	2,608	2,607	2,607
Mauritius	1,525	0	0	0	1,525	1,523	0
Mexico	87,551	28,959	20,455	7,956	58,592	57,160	701
Mongolia	725	661	661	0	64	64	0
Montenegro	38	38	0	38	0	0	0
Morocco	2,996	2,011	1,527	0	986	976	0
Mozambique	190	146	146	0	44	44	0
Namibia	146	146	146	0	0	0	0
Netherlands	196,079	11,706	504	11,119	184,373	162,937	19,288
New Zealand	11,418	1,941	0	1,917	9,477	8,406	782
Nigeria	3,074	2,925	2,922	3	149	149	*
Norway	29,854	3,651	683	2,968	26,203	24,302	421
Oman	3,161	3,088	3,088	0	73	73	0
Pakistan	974	839	839	0	135	135	0
Panama	19,910	10,022	10,022	0	9,888	9,767	0
Papua New Guinea	77	77	77	0	0	0	0
Paraguay	2,442	2,125	2,125	0	317	317	0
Peru	15,374	9,499	7,403	1,879	5,875	5,660	214

**Table A11. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency as of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>2</sup>	Government <sup>1</sup>			Private		
		Total <sup>2</sup>	U.S. dollars	Own currency	Total <sup>2</sup>	U.S. dollars	Own currency
Philippines	8,171	7,400	6,578	545	771	760	10
Poland	6,217	5,986	2,620	3,023	231	91	10
Portugal	3,630	2,945	1,370	1,563	684	5	680
Qatar	13,524	12,740	12,740	0	784	784	0
Romania	8,056	7,826	2,775	1,452	230	14	122
Russia	16,611	16,122	6,254	9,776	489	249	229
Rwanda	125	125	125	0	0	0	0
Saint Lucia	264	0	0	0	264	264	0
Sint Maarten	52	0	0	0	52	52	0
Saudi Arabia	15,509	10,289	10,224	0	5,220	5,219	0
Senegal	1,081	1,081	849	0	0	0	0
Serbia	2,654	2,636	541	1,015	18	14	0
Seychelles	15	9	9	0	6	6	0
Singapore	12,482	2,257	78	2,167	10,225	9,759	59
Slovakia	654	594	215	378	60	0	60
Slovenia	1,356	1,217	738	479	139	111	28
South Africa	13,525	11,116	3,739	7,351	2,409	2,199	131
Spain	47,363	20,132	128	19,965	27,232	20,872	6,138
Sri Lanka	1,649	1,617	1,617	0	32	32	0
Suriname	119	113	113	0	6	6	0
Sweden	27,761	2,495	1,348	1,044	25,266	20,455	2,734
Switzerland	41,356	1,996	0	1,996	39,360	36,213	2,343
Taiwan	109	0	0	0	109	109	0
Tajikistan	34	34	34	0	0	0	0
Thailand	6,050	4,499	18	4,481	1,552	1,477	29
Togo	7	0	0	0	7	7	0
Trinidad and Tobago	745	255	255	0	490	490	0
Tunisia	1,610	1,070	701	0	540	484	0
Turkey	12,772	9,472	8,610	649	3,300	3,180	95
Turks and Caicos Islands	41	0	0	0	41	41	41
Uganda	21	11	0	11	10	0	5
Ukraine	8,448	8,360	6,848	1,004	88	30	58
United Arab Emirates	15,113	7,948	7,948	0	7,165	6,896	53
United Kingdom	435,358	60,499	359	60,117	374,859	302,340	58,027
Uruguay	6,709	6,606	5,839	767	103	46	57
Uzbekistan	663	471	460	11	192	87	99
Venezuela	759	479	479	0	281	281	0
Vietnam	539	464	464	0	75	75	0
Wallis and Futuna	*	0	0	0	*	*	0
Zambia	272	270	266	0	3	0	0
Zimbabwe	5	5	5	5	0	0	0
International organizations	108,403	0	0	0	108,403	93,870	0

**Table A11. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency as of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>2</sup>	Government <sup>1</sup>			Private		
		Total <sup>2</sup>	U.S. dollars	Own currency	Total <sup>2</sup>	U.S. dollars	Own currency
<b>Total</b>	<b>3,372,933</b>	<b>810,298</b>	<b>292,809</b>	<b>498,179</b>	<b>2,562,635</b>	<b>2,257,123</b>	<b>263,311</b>
Totals by region:							
Total Africa	47,844	37,006	24,877	7,838	10,838	10,463	197
Total Asia	416,150	239,107	89,381	147,501	177,043	168,823	5,271
Total Caribbean	605,958	13,956	13,643	361	592,002	583,669	19,907
Total Europe	1,410,892	317,868	47,638	261,161	1,093,024	884,066	176,692
<i>Of which: Euro area countries</i>	<i>762,080</i>	<i>182,995</i>	<i>9,750</i>	<i>172,292</i>	<i>579,086</i>	<i>462,562</i>	<i>106,906</i>
Total Latin America	231,675	114,887	84,614	28,653	116,789	112,367	3,417
Canada	412,247	70,353	32,308	35,918	341,894	294,721	44,383
Total other countries	139,764	17,121	349	16,748	122,643	109,144	13,443
International organizations	108,403	0	0	0	108,403	93,870	0

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as "private".

2. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the euro column and the own currency column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar and the country's own currency.

**Table A12. U.S. Holdings of Foreign Equity by Country and Security Type  
As of End-December 2020**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Anguilla	1	1	0	0
Antigua and Barbuda	19	19	0	0
Argentina	1,762	1,741	2	19
Australia	227,170	202,450	18,326	6,393
Austria	12,328	12,046	202	79
Bahamas	1,449	747	553	149
Bahrain	234	234	*	0
Bangladesh	491	476	15	0
Barbados	2	*	0	2
Belgium	53,791	50,930	1,911	949
Belize	*	*	*	0
Bermuda	239,869	195,820	19,946	24,103
Bolivia	17	17	0	0
Botswana	17	17	0	0
Brazil	144,422	103,347	6,665	34,409
British Indian Ocean Territory	*	*	0	0
British Virgin Islands	50,690	17,223	24,949	8,517
Bulgaria	11	10	*	0
Burkina Faso	11	0	11	0
Canada	683,459	650,953	19,526	12,981
Cayman Islands	2,026,783	972,374	611,088	443,322
Chile	9,454	8,795	*	658
China, mainland	251,035	246,949	893	3,192
Colombia	4,384	2,220	8	2,157
Cook Islands	12	12	*	0
Costa Rica	2	2	0	0
Cote D'Ivoire	14	14	0	0
Croatia	68	30	21	17
Curacao	20,813	20,529	1	283
Cyprus	2,684	2,369	95	220
Czech Republic	1,614	1,612	*	3
Denmark	139,483	139,000	53	430
Egypt	2,596	2,596	0	0
Estonia	46	46	*	0
Falkland Islands	*	*	0	0
Faroe Islands	607	607	0	0
Finland	46,450	46,100	2	348
France	478,746	467,061	4,796	6,889
Gabon	8	8	0	0
Georgia	46	0	46	0
Germany	421,697	387,896	1,764	32,038
Ghana	60	60	0	0
Gibraltar	219	219	0	0
Greece	6,089	5,956	86	48
Greenland	3	3	0	0
Guernsey	42,287	9,281	11,692	21,314
Guinea	*	*	0	0
Hong Kong	158,094	149,949	6,569	1,576
Hungary	5,271	5,267	5	*
Iceland	1,003	1,003	0	0
India	222,693	219,328	1,399	1,967
Indonesia	30,245	30,173	9	63

**Table A12. U.S. Holdings of Foreign Equity by Country and Security Type  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Ireland	607,827	563,275	40,872	3,681
Isle of Man	5,117	5,044	26	47
Israel	70,908	70,205	122	581
Italy	96,148	94,989	382	777
Jamaica	*	*	0	0
Japan	1,012,544	994,388	16,369	1,787
Jersey	126,202	106,718	2,566	16,917
Jordan	35	35	0	0
Kazakhstan	1,023	1,023	0	0
Kenya	919	919	0	0
Korea, South	277,327	255,769	144	21,415
Kuwait	3,660	3,643	0	18
Latvia	*	*	*	0
Lebanon	9	8	0	*
Liberia	11,874	11,873	0	*
Liechtenstein	102	62	3	36
Lithuania	21	21	0	0
Luxembourg	131,141	66,392	28,899	35,850
Malaysia	18,786	18,459	47	280
Malta	1,251	921	90	240
Marshall Islands	8,716	6,241	27	2,449
Mauritius	18,944	2,082	7,265	9,597
Mayotte	*	0	*	0
Mexico	64,198	56,050	6,669	1,479
Monaco	10	10	0	0
Morocco	281	281	0	0
Namibia	101	100	0	*
Netherlands	423,218	419,162	1,482	2,575
New Zealand	17,583	16,855	258	469
Niger	1	1	0	0
Nigeria	597	593	4	*
Norway	37,180	36,558	156	466
Oman	50	50	0	0
Pakistan	796	796	0	0
Panama	14,593	14,592	0	1
Papua New Guinea	897	897	0	0
Peru	2,779	2,702	49	28
Philippines	14,572	14,558	7	7
Poland	9,271	8,680	78	514
Portugal	9,101	9,048	2	51
Qatar	5,870	5,870	0	0
Romania	589	522	67	0
Russia	57,355	55,896	19	1,439
Rwanda	4	4	0	0
Saint Kitts and Nevis	15	0	0	15
Saudi Arabia	20,886	20,866	20	0
Senegal	15	15	0	0
Serbia	14	14	0	0
Seychelles	*	*	0	0
Singapore	58,274	46,573	9,166	2,535
Slovenia	284	284	0	0
South Africa	65,425	64,484	818	123

**Table A12. U.S. Holdings of Foreign Equity by Country and Security Type  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Spain	113,403	109,725	1,702	1,976
Sri Lanka	183	183	0	0
Sweden	154,671	151,656	510	2,505
Switzerland	589,591	587,227	390	1,973
Taiwan	304,189	304,166	20	3
Tanzania	28	28	0	0
Thailand	28,950	28,165	343	443
Togo	16	16	0	0
Tunisia	26	25	0	1
Turkey	11,489	11,295	27	166
Turks and Caicos Islands	1	1	0	*
Uganda	28	13	15	0
Ukraine	14	2	10	1
United Arab Emirates	5,946	5,776	9	162
United Kingdom	919,161	814,368	36,917	67,875
Uruguay	*	*	0	0
Venezuela	*	*	0	0
Vietnam	2,537	2,479	58	0
Zambia	2	2	0	*
Zimbabwe	12	12	0	0
International organizations	6	6	0	0
<b>Total</b>	<b>10,615,016</b>	<b>8,948,167</b>	<b>886,243</b>	<b>780,606</b>
<b>Totals by region:</b>				
Total Africa	100,980	83,144	8,113	9,722
Total Asia	2,488,316	2,419,098	35,190	34,028
Total Caribbean	2,339,640	1,206,714	656,537	476,390
Total Europe	4,506,624	4,172,328	134,873	199,423
<i>Of which: Euro area countries</i>	<i>2,404,224</i>	<i>2,236,220</i>	<i>82,285</i>	<i>85,719</i>
Total Latin America	241,612	189,468	13,394	38,751
Canada	683,459	650,953	19,526	12,981
Total other countries	254,379	226,456	18,611	9,311
International organizations	6	6	0	0

**Table A13. U.S. Holdings of Foreign Equity by Country and Amounts Held as Depositary Receipts  
As of End-December 2020**

Millions of dollars

Country or region of issuer	Equity	Depositary receipts	Percentage depositary receipts
Anguilla	1	0	0
Antigua and Barbuda	19	0	0
Argentina	1,762	1,343	76
Australia	227,170	10,083	4
Austria	12,328	206	2
Bahamas	1,449	67	5
Bahrain	234	2	1
Bangladesh	491	18	4
Barbados	2	0	0
Belgium	53,791	8,332	15
Belize	*	0	0
Bermuda	239,869	1,563	1
Bolivia	17	0	0
Botswana	17	0	0
Brazil	144,422	37,634	26
British Indian Ocean Territory	*	0	0
British Virgin Islands	50,690	1,123	2
Bulgaria	11	0	0
Burkina Faso	11	0	0
Canada	683,459	5,166	1
Cayman Islands	2,026,783	459,730	23
Chile	9,454	3,067	32
China, mainland	251,035	3,913	2
Colombia	4,384	1,423	32
Cook Islands	12	0	0
Costa Rica	2	0	0
Cote D'Ivoire	14	0	0
Croatia	68	0	0
Curacao	20,813	0	0
Cyprus	2,684	2,288	85
Czech Republic	1,614	6	0
Denmark	139,483	23,659	17
Egypt	2,596	467	18
Estonia	46	0	0
Falkland Islands	*	0	0
Faroe Islands	607	0	0
Finland	46,450	3,719	8
France	478,746	42,677	9
Gabon	8	0	0
Georgia	46	0	0
Germany	421,697	29,184	7
Ghana	60	0	0
Gibraltar	219	0	0
Greece	6,089	87	1
Greenland	3	0	0
Guernsey	42,287	66	0
Guinea	*	0	0
Hong Kong	158,094	8,092	5
Hungary	5,271	124	2
Iceland	1,003	0	0
India	222,693	29,581	13
Indonesia	30,245	1,188	4

**Table A13. U.S. Holdings of Foreign Equity by Country and Amounts Held as Depositary Receipts  
As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depositary receipts	Percentage depositary receipts
Ireland	607,827	10,742	2
Isle of Man	5,117	187	4
Israel	70,908	16,544	23
Italy	96,148	2,955	3
Jamaica	*	0	0
Japan	1,012,544	45,112	4
Jersey	126,202	4,907	4
Jordan	35	0	0
Kazakhstan	1,023	690	67
Kenya	919	0	0
Korea, South	277,327	12,026	4
Kuwait	3,660	5	0
Latvia	*	0	0
Lebanon	9	9	100
Liberia	11,874	0	0
Liechtenstein	102	*	n.a.
Lithuania	21	3	12
Luxembourg	131,141	3,974	3
Malaysia	18,786	42	0
Malta	1,251	509	41
Marshall Islands	8,716	58	1
Mauritius	18,944	3	0
Mayotte	*	0	0
Mexico	64,198	17,292	27
Monaco	10	0	0
Morocco	281	0	0
Namibia	101	*	n.a.
Netherlands	423,218	57,186	14
New Zealand	17,583	274	2
Niger	1	0	0
Nigeria	597	*	n.a.
Norway	37,180	2,305	6
Oman	50	*	n.a.
Pakistan	796	*	n.a.
Panama	14,593	4	0
Papua New Guinea	897	0	0
Peru	2,779	1,802	65
Philippines	14,572	232	2
Poland	9,271	56	1
Portugal	9,101	297	3
Qatar	5,870	0	0
Romania	589	120	20
Russia	57,355	32,997	58
Rwanda	4	0	0
Saint Kitts and Nevis	15	0	0
Saudi Arabia	20,886	9	0
Senegal	15	0	0
Serbia	14	0	0
Seychelles	*	0	0
Singapore	58,274	1,832	3
Slovenia	284	85	30
South Africa	65,425	8,698	13



**Table A13. U.S. Holdings of Foreign Equity by Country and Amounts Held as Depositary Receipts As of End-December 2020 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depositary receipts	Percentage depositary receipts
Spain	113,403	7,266	6
Sri Lanka	183	*	n.a.
Sweden	154,671	7,671	5
Switzerland	589,591	69,954	12
Taiwan	304,189	75,908	25
Tanzania	28	0	0
Thailand	28,950	6,659	23
Togo	16	0	0
Tunisia	26	0	0
Turkey	11,489	333	3
Turks and Caicos Islands	1	0	0
Uganda	28	0	0
Ukraine	14	2	16
United Arab Emirates	5,946	1	0
United Kingdom	919,161	146,896	16
Uruguay	*	0	0
Venezuela	*	*	n.a.
Vietnam	2,537	*	n.a.
Zambia	2	0	0
Zimbabwe	12	0	0
International organizations	6	6	99
<b>Total</b>	<b>10,615,016</b>	<b>1,210,458</b>	<b>11</b>
<b>Totals by region:</b>			
Total Africa	100,980	9,168	9
Total Asia	2,488,316	201,173	8
Total Caribbean	2,339,640	462,483	20
Total Europe	4,506,624	459,483	10
<i>Of which: Euro area countries</i>	<i>2,404,224</i>	<i>169,509</i>	<i>7</i>
Total Latin America	241,612	62,564	26
Canada	683,459	5,166	1
Total other countries	254,379	10,416	4
International organizations	6	6	99

**Table A14. U.S. Holdings of Foreign Equity by Country, Size of Domestic Equity Market And U.S.-Held Percentage of Market as of End-December 2020**

Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>1</sup>	Percent of domestic market capitalization <sup>1</sup>
Anguilla	1	n.a.	n.a.
Antigua and Barbuda	19	101	n.a.
Argentina	1,741	51	6
Australia	202,450	13	16
Austria	12,046	40	12
Bahamas	747	102	n.a.
Bahrain	234	55	1
Bangladesh	476	123	n.a.
Barbados	*	78	0
Belgium	50,930	26	15
Belize	*	108	n.a.
Bermuda	195,820	76	>100
Bolivia	17	89	n.a.
Botswana	17	74	1
Brazil	103,347	17	16
British Indian Ocean Territory	*	n.a.	n.a.
British Virgin Islands	17,223	115	n.a.
Bulgaria	10	59	0
Canada	650,953	8	29
Cayman Islands	972,374	116	n.a.
Chile	8,795	36	6
China, mainland	246,949	1	3
Colombia	2,220	42	3
Cook Islands	12	n.a.	n.a.
Costa Rica	2	90	n.a.
Cote D'Ivoire	14	153	n.a.
Croatia	30	56	0
Curacao	20,529	110	n.a.
Cyprus	2,369	73	69
Czech Republic	1,612	53	8
Denmark	139,000	19	24
Egypt	2,596	47	6
Estonia	46	75	2
Falkland Islands	*	n.a.	n.a.
Faroe Islands	607	176	n.a.
Finland	46,100	27	16
France	467,061	6	19
Gabon	8	148	n.a.
Germany	387,896	7	17
Ghana	60	150	n.a.
Gibraltar	219	178	n.a.
Greece	5,956	48	16
Greenland	3	105	n.a.
Guernsey	9,281	n.a.	n.a.
Guinea	*	152	n.a.
Hong Kong	149,949	3	5
Hungary	5,267	54	26
Iceland	1,003	64	11
India	219,328	9	11
Indonesia	30,173	23	8
Ireland	563,275	38	>100
Isle of Man	5,044	n.a.	n.a.

**Table A14. U.S. Holdings of Foreign Equity by Country, Size of Domestic Equity Market And U.S.-Held Percentage of Market as of End-December 2020 (continued)**

Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>1</sup>	Percent of domestic market capitalization <sup>1</sup>
Israel	70,205	34	44
Italy	94,989	20	17
Jamaica	*	63	0
Japan	994,388	2	16
Jersey	106,718	n.a.	n.a.
Jordan	35	58	0
Kazakhstan	1,023	67	15
Kenya	919	57	5
Korea, South	255,769	11	16
Kuwait	3,643	41	4
Latvia	*	82	0
Lebanon	8	69	0
Liberia	11,873	155	n.a.
Liechtenstein	62	86	n.a.
Lithuania	21	72	1
Luxembourg	66,392	49	>100
Malaysia	18,459	24	5
Malta	921	70	21
Marshall Islands	6,241	185	n.a.
Mauritius	2,082	68	37
Mexico	56,050	28	21
Monaco	10	88	n.a.
Morocco	281	45	1
Namibia	100	168	n.a.
Netherlands	419,162	15	48
New Zealand	16,855	39	16
Niger	1	161	n.a.
Nigeria	593	50	2
Norway	36,558	29	14
Oman	50	60	0
Pakistan	796	46	2
Panama	14,592	98	n.a.
Papua New Guinea	897	182	n.a.
Peru	2,702	43	4
Philippines	14,558	30	7
Poland	8,680	37	7
Portugal	9,048	44	14
Qatar	5,870	35	4
Romania	522	52	2
Russia	55,896	21	10
Rwanda	4	162	n.a.
Saudi Arabia	20,866	5	1
Senegal	15	165	n.a.
Serbia	14	200	n.a.
Seychelles	*	164	n.a.
Singapore	46,573	25	13
Slovenia	284	65	3
South Africa	64,484	16	8
Spain	109,725	18	18
Sri Lanka	183	61	1
Sweden	151,656	14	16
Switzerland	587,227	10	31

**Table A14. U.S. Holdings of Foreign Equity by Country, Size of Domestic Equity Market And U.S.-Held Percentage of Market as of End-December 2020 (continued)**

Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>1</sup>	Percent of domestic market capitalization <sup>1</sup>
Taiwan	304,166	12	21
Tanzania	28	171	n.a.
Thailand	28,165	22	7
Togo	16	172	n.a.
Tunisia	25	66	0
Turkey	11,295	33	6
Turks and Caicos Islands	1	117	n.a.
Uganda	13	173	n.a.
Ukraine	2	80	0
United Arab Emirates	5,776	31	3
United Kingdom	814,368	4	30
Uruguay	*	100	n.a.
Venezuela	*	81	0
Vietnam	2,479	32	1
Zambia	2	83	0
Zimbabwe	12	77	1
International organizations	6	n.a.	n.a.
<b>Total</b>	<b>8,948,167</b>	<b>n.a.</b>	<b>18</b>
<b>Totals by region:</b>			
Total Africa	83,144	n.a.	8
Total Asia	2,419,098	n.a.	8
Total Caribbean	1,206,714	n.a.	>100
Total Europe	4,172,328	n.a.	28
<i>Of which: Euro area countries</i>	<i>2,236,220</i>	<i>n.a.</i>	<i>29</i>
Total Latin America	189,468	n.a.	15
Canada	650,953	8	29
Total other countries	226,456	n.a.	16
International organizations	6	n.a.	n.a.

1. Market capitalization data are from World Development Indicators database as of end-2015 and country sources. U.S. holdings of foreign securities include securities registered in countries that may not trade on that country's exchanges; thus, U.S. holdings can exceed a country's market capitalization. Market capitalization rankings exclude the United States.

**Table A15: U.S. Holdings of Foreign Securities by Industry  
as of End-December 2020**

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>746</b>	<b>572</b>	<b>171</b>	<b>3</b>
Oil and gas extraction	2111	274	165	107	3
Metal ore mining	2122	287	264	23	0
Oil and gas well drilling and support	213111-213112	80	54	25	1
Support activities for metal mining	213114	67	54	13	0
Other		38	35	3	0
<b>Utilities and construction</b>	<b>22-23</b>	<b>377</b>	<b>315</b>	<b>62</b>	<b>*</b>
Electric power generation and distribution	2211	231	185	46	*
Natural gas distribution	2212	28	22	6	*
Water, sewage, and other systems	2213	11	9	1	0
Construction	23	107	98	9	*
<b>Consumer goods manufacturing</b>	<b>31</b>	<b>469</b>	<b>448</b>	<b>21</b>	<b>0</b>
Food manufacturing	311	220	213	6	0
Beverage manufacturing	3121	154	141	13	0
Tobacco product manufacturing	3122	44	43	1	0
Other		51	51	1	0
<b>Chemical manufacturing</b>	<b>325</b>	<b>1,051</b>	<b>971</b>	<b>80</b>	<b>*</b>
Pharmaceutical and medicine manufacturing	3254	665	613	52	0
Other		386	359	28	*
<b>Other primary and machinery manufacturing</b>	<b>326-333</b>	<b>495</b>	<b>461</b>	<b>34</b>	<b>0</b>
Primary metal manufacturing	331	66	53	13	0
Machinery manufacturing	333	300	295	6	0
Other		129	114	16	0
<b>Computer and electronic product manufacturing</b>	<b>334-335</b>	<b>1,108</b>	<b>1,063</b>	<b>44</b>	<b>2</b>
Computer and peripheral equipment manufacturing	3341	63	50	12	0
Communications equipment manufacturing	3342	66	64	2	0
Semiconductor and other electronic component mfg.	3344	503	492	11	0
Navigational, measuring, electromed., control instruments mfg.	3345	169	166	2	2
Electrical equipment, appliance, and component mfg.	335	252	236	16	0
Other		56	55	1	0
<b>All other manufacturing</b>	<b>336-339</b>	<b>530</b>	<b>495</b>	<b>35</b>	<b>*</b>
Motor vehicle manufacturing	3361	162	152	9	*
Motor vehicle parts manufacturing	3363	70	66	4	0
Aircraft manufacturing	3364	60	47	13	0
Rail, ship, and other transportation manufacturing	3365-3369	12	9	2	0
Medical equipment and supplies manufacturing	3391	196	189	7	0
Other		32	31	1	0
<b>Wholesale trade</b>	<b>42</b>	<b>331</b>	<b>302</b>	<b>29</b>	<b>0</b>
Merchant wholesalers, durable goods	423	181	167	14	0
Merchant wholesalers, nondurable goods	424-425	150	135	15	0

**Table A15: U.S. Holdings of Foreign Securities by Industry  
as of End-December 2020 (continued)**

Billions of dollars

Industry	NAICS code <sup>1</sup>	Total	Equity	Debt	
				Long-term	Short-term
<b>Retail trade</b>	<b>44-45</b>	<b>648</b>	<b>627</b>	<b>21</b>	<b>*</b>
Food and beverage stores	445	98	96	2	0
Clothing and clothing accessories stores	448	81	81	*	0
Other		470	451	19	*
<b>Transportation and cargo</b>	<b>48-49</b>	<b>344</b>	<b>255</b>	<b>88</b>	<b>2</b>
Air transportation	481	31	26	5	0
Rail transportation	482	68	53	15	0
Water transportation	483	64	46	19	0
Pipeline transportation	486	91	57	33	2
Support activities for transportation	488	64	50	14	0
Other		26	24	2	0
<b>Publishing and broadcasting</b>	<b>511-515</b>	<b>272</b>	<b>247</b>	<b>24</b>	<b>*</b>
Publishing industries (except internet)	511	166	163	4	0
Motion picture and sound recording industries	512	33	33	*	0
Broadcasting (except internet)	515	72	52	20	*
<b>Telecommunications and information services</b>	<b>517-519</b>	<b>398</b>	<b>318</b>	<b>79</b>	<b>1</b>
Wired telecommunications carriers	5171	28	18	9	0
Wireless telecommunications carriers (except satellite)	5172	86	55	30	0
Other telecommunications	5179	206	173	33	0
Other information services	519	24	23	*	0
Other		55	48	6	1
<b>Depository credit intermediation (banking)</b>	<b>5221</b>	<b>1,271</b>	<b>581</b>	<b>533</b>	<b>158</b>
<b>Other financial</b>	<b>5222-5239</b>	<b>1,497</b>	<b>746</b>	<b>704</b>	<b>47</b>
<b>Insurance</b>	<b>524</b>	<b>459</b>	<b>422</b>	<b>37</b>	<b>0</b>
<b>Funds, trusts, and other financial vehicles</b>	<b>525</b>	<b>1,302</b>	<b>1,254</b>	<b>47</b>	<b>2</b>
<b>Services</b>	<b>53-81</b>	<b>1,488</b>	<b>1,273</b>	<b>198</b>	<b>17</b>
Real estate rental and leasing	531	132	113	18	1
Architectural, engineering, and related services	5413	74	73	1	0
Computer systems design and related services	5415	429	422	7	0
Management, scientific, and technical consulting services	5416	50	47	3	0
Offices of bank and other holding companies	5511	191	106	85	0
Administrative and support services	561	205	145	47	13
Education, health care, and social services	61-62	69	67	2	*
Arts, entertainment, and recreation	71	43	39	5	0
Accommodation and food services	72	85	78	7	0
Other		212	184	25	3
<b>Government<sup>2</sup></b>	<b>92,521</b>	<b>953</b>	<b>14</b>	<b>809</b>	<b>130</b>
<b>International and regional organizations</b>		<b>119</b>	<b>*</b>	<b>108</b>	<b>11</b>
<b>All other industries</b>		<b>166</b>	<b>130</b>	<b>36</b>	<b>*</b>
<b>Industry classification unknown</b>		<b>358</b>	<b>121</b>	<b>213</b>	<b>25</b>
<b>Total</b>		<b>14,387</b>	<b>10,615</b>	<b>3,373</b>	<b>399</b>

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

<sup>1</sup> Stands for North American Industry Classification System (NAICS), 2012. For more information about NAICS, see [www.census.gov/eos/www/naics/index.html](http://www.census.gov/eos/www/naics/index.html).

<sup>2</sup> Includes securities issued by local governments as well as some securities issued by government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.

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

**Exhibit 1: U.S. Holdings of Foreign Securities by  
Security Type  
As of End-December, Selected Survey Dates**  
Billions of dollars

Year	Total	Long-term <sup>1</sup>			Short-term
		Total	Equities	Debt	Debt
2003	3,152	2,954	2,079	874	199
2004	3,787	3,553	2,560	993	233
2005	4,609	4,346	3,318	1,028	263
2006	5,991	5,623	4,329	1,294	368
2007	7,220	6,863	5,253	1,610	357
2008	4,291	4,009	2,748	1,261	282
2009	5,977	5,589	3,995	1,594	387
2010	6,763	6,362	4,647	1,715	402
2011	6,841	6,480	4,501	1,979	360
2012	7,958	7,593	5,322	2,271	365
2013	9,130	8,777	6,473	2,305	353
2014	9,604	9,235	6,726	2,509	369
2015	9,451	9,100	6,755	2,345	351
2016	9,891	9,582	7,146	2,436	308
2017	12,409	11,953	9,118	2,835	456
2018	11,295	10,793	7,899	2,894	502
2019	13,087	12,617	9,478	3,139	470
2020	14,387	13,988	10,615	3,373	399

1. 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.



**Exhibit 3: Net Asset Position in Long-Term Securities of U.S. Residents  
As of End-December Except as Noted**

Billions of dollars

	U.S. holdings of foreign long-term securities (assets)	Foreign holdings of U.S. long-term securities <sup>1</sup> (liabilities)	U.S. holdings as a share of foreign holdings (assets/liabilities)	Net asset positions in long-term securities of U.S. residents <sup>2</sup>
Mar. 1994	870	1,181	0.74	-311
Dec. 1997	1,755	2,565	0.68	-810
Dec. 2001	2,170	3,934	0.55	-1,764
Dec. 2003	2,954	4,981	0.59	-2,027
Dec. 2004	3,553	5,972	0.60	-2,419
Dec. 2005	4,346	6,733	0.65	-2,387
Dec. 2006	5,623	8,222	0.68	-2,599
Dec. 2007	6,863	9,485	0.72	-2,622
Dec. 2008	4,009	8,276	0.48	-4,267
Dec. 2009	5,589	9,504	0.59	-3,914
Dec. 2010	6,362	10,937	0.58	-4,576
Dec. 2011	6,480	11,862	0.55	-5,381
Dec. 2012	7,593	13,217	0.57	-5,624
Dec. 2013	8,777	14,724	0.60	-5,946
Dec. 2014	9,235	16,081	0.57	-6,846
Dec. 2015	9,100	15,726	0.58	-6,626
Dec. 2016	9,582	16,463	0.58	-6,881
Dec. 2017	11,953	18,502	0.65	-6,549
Dec. 2018	10,793	17,931	0.60	-7,138
Dec. 2019	12,617	20,500	0.62	-7,883
Dec. 2020	13,988	23,354	0.60	-9,366

1. Staff estimates from Mar. 1994 to Dec. 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. These data have been revised from the previous report.
2. Net foreign holdings are defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities.

**Exhibit 4: U.S. Holdings of Foreign Securities, by Country and Security Type**  
**For the Countries Attracting the Most U.S. Investment**

Billions of dollars

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cayman Islands	Equities	45	70	103	161	233	95	148	166	488	574	677	820	915	1,020	1,362	1,287	1,501	2,027
	Long-term debt	76	114	118	178	272	202	217	196	218	220	222	289	300	347	403	450	494	531
	Short-term debt	4	12	28	37	41	18	8	3	3	2	3	2	2	2	2	6	5	7
United Kingdom	Equities	421	456	538	674	715	377	562	626	642	769	978	922	897	878	1,091	927	1,014	919
	Long-term debt	143	171	185	245	287	185	240	252	285	296	294	312	302	287	336	376	412	435
	Short-term debt	99	110	92	156	141	85	156	123	62	74	72	66	41	31	46	57	92	40
Japan	Equities	255	330	493	544	529	348	371	450	391	427	604	592	690	696	902	760	927	1,013
	Long-term debt	37	36	35	46	60	54	41	47	57	61	69	83	84	91	123	149	164	182
	Short-term debt	14	17	2	7	4	2	8	22	60	32	13	14	47	67	107	101	56	102
Canada	Equities	149	180	248	298	380	180	295	409	359	390	405	417	325	422	512	468	593	683
	Long-term debt	139	152	158	162	186	166	220	253	329	382	382	379	323	333	381	388	395	412
	Short-term debt	12	12	14	18	22	32	26	34	48	55	39	48	56	75	102	126	111	72
Ireland	Equities	22	32	33	48	49	22	79	101	114	137	228	332	422	389	421	421	561	608
	Long-term debt	8	14	17	38	50	23	26	27	35	46	51	53	56	67	70	72	78	80
	Short-term debt	3	9	25	34	33	18	15	3	0	0	1	2	20	6	4	9	9	10
France	Equities	131	165	205	307	348	212	251	244	209	257	343	318	327	346	442	383	468	479
	Long-term debt	43	42	48	63	83	58	82	82	88	106	104	129	118	127	134	149	168	187
	Short-term debt	11	10	21	32	17	15	30	40	8	13	19	38	29	23	29	31	26	32

**Exhibit 6: U.S. Holdings of Foreign Securities by Type of Economy**  
Billions of dollars except as noted

Year	Total			Advanced economies			Caribbean financial centers			Emerging market economies		
	Debt	Equity	Debt share	Debt	Equity	Debt share	Debt	Equity	Debt share	Debt	Equity	Debt share
2006	1,662	4,329	27.7	1,267	3,414	27.1	241	439	35.4	132	475	21.8
2007	1,967	5,253	27.2	1,462	3,930	27.1	339	615	35.5	142	707	16.7
2008	1,543	2,748	36.0	1,156	2,139	35.1	247	295	45.6	115	315	26.8
2009	1,981	3,995	33.2	1,506	3,026	33.2	260	352	42.5	167	617	21.3
2010	2,116	4,647	31.3	1,599	3,475	31.5	235	418	36.0	228	754	23.2
2011	2,339	4,501	34.2	1,748	3,152	35.7	262	751	25.9	277	599	31.6
2012	2,637	5,322	33.1	1,925	3,728	34.1	270	865	23.8	385	729	34.5
2013	2,658	6,473	29.1	1,951	4,746	29.1	276	1,017	21.4	368	710	34.1
2014	2,878	6,726	30.0	2,045	4,772	30.0	348	1,185	22.7	420	769	35.3
2015	2,696	6,755	28.5	1,888	4,886	27.9	356	1,244	22.2	387	625	38.3
2016	2,745	7,146	27.7	1,868	5,028	27.1	400	1,405	22.2	400	713	35.9
2017	3,291	9,118	26.5	2,253	6,372	26.1	466	1,746	21.1	481	1,001	32.5
2018	3,396	7,899	30.1	2,338	5,434	30.1	521	1,593	24.6	451	872	34.1
2019	3,609	9,478	27.6	2,447	6,595	27.1	569	1,859	23.4	493	1,024	32.5
2020	3,772	10,615	26.2	2,508	7,230	25.8	621	2,354	20.9	523	1,031	33.7

**Exhibit 9: U.S. Holdings of Foreign Equities by Country and Equity Type**  
**For Countries Attracting the Most U.S. Investment**  
**As of End-December 2020**  
Billions of dollars except as noted

Year	Canada				Cayman				Ireland			
	Total	Common equity	Fund shares	Other*	Total	Common equity	Fund shares	Other*	Total	Common equity	Fund shares	Other*
2007	380	344	33	2	233	159	48	25	49	37	11	1
2008	180	163	15	2	95	36	35	25	22	14	8	0
2009	295	274	19	2	148	84	38	26	79	69	9	1
2010	409	386	21	2	166	98	41	27	101	92	8	1
2011	359	341	12	5	488	94	253	141	114	86	27	1
2012	390	371	14	6	574	121	310	143	137	123	13	1
2013	405	387	12	6	677	277	277	124	228	209	12	7
2014	417	398	12	6	820	241	373	207	332	311	18	3
2015	325	310	9	6	915	285	393	236	422	391	24	6
2016	422	398	12	13	1,020	238	464	318	389	354	30	5
2017	512	493	7	12	1,362	547	478	338	421	385	31	5
2018	468	443	8	16	1,287	483	469	336	421	386	31	4
2019	593	563	15	15	1,501	609	510	383	561	523	35	3
2020	683	651	20	13	2,027	972	611	443	608	563	41	4

Year	Japan				Switzerland				United Kingdom			
	Total	Common equity	Fund shares	Other*	Total	Common equity	Fund shares	Other*	Total	Common equity	Fund shares	Other*
2007	529	526	3	0	281	280	0	0	715	683	14	17
2008	348	344	4	0	214	213	0	1	377	353	8	16
2009	371	368	3	0	298	297	1	0	562	527	16	19
2010	450	445	4	1	319	318	0	1	626	586	15	25
2011	391	387	4	0	278	276	0	1	642	585	17	40
2012	427	422	5	0	324	322	1	2	769	684	23	62
2013	604	597	6	0	430	427	1	1	978	898	27	54
2014	592	580	11	0	409	407	0	2	922	840	35	47
2015	690	684	6	0	407	405	1	2	897	823	29	45
2016	695	687	7	2	407	405	1	2	878	800	27	51
2017	902	895	0	7	477	476	0	1	1,091	1,019	21	51
2018	760	749	1	10	428	426	0	2	927	857	15	55
2019	927	907	19	1	552	550	0	2	1,014	937	33	44
2020	1,013	994	16	2	590	587	0	2	919	814	37	68

\* Other includes preferred stock, interests in limited partnerships, and other types of equity.

**Exhibit 11: Percentage of U.S. Holdings of Foreign  
Equities in Depositary Receipts  
For Countries Attracting the Most U.S. Equity  
Investment  
As of End-December 31, 2020**  
Billions of dollars

Country or region	Equity	Depositary receipts	Percentage depositary receipts
Cayman Islands	2,027	460	23
United Kingdom	919	147	16
Taiwan	304	76	25
Switzerland	590	70	12
Netherlands	423	57	14
Japan	1,013	45	4
France	479	43	9
Brazil	144	38	26
Russia	57	33	58
India	223	30	13
Germany	422	29	7
Denmark	139	24	17
Mexico	64	17	27
Israel	71	17	23
Korea, South	277	12	4
Ireland	608	11	2
Australia	227	10	4
South Africa	65	9	13
Belgium	54	8	15
Hong Kong	158	8	5
Rest of world	2,350	68	3
<b>Total</b>	<b>10,615</b>	<b>1,210</b>	<b>11</b>

**Exhibit 16: Share of U.S. Holdings of Foreign Debt by Foreign Currency of Denomination  
As of End-December**

Billions of dollars														
Currency	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Canadian dollar	2.9	3.2	3.4	3.7	5.0	4.5	3.7	3.4	2.6	2.5	2.4	2.1	2.3	2.5
Euro	10.1	9.8	9.2	7.5	7.4	9.0	8.5	8.9	7.2	6.6	7.7	7.7	8.1	9.0
Japanese yen	3.4	3.7	2.0	2.8	4.0	2.3	2.1	2.3	3.2	4.3	4.7	4.5	3.7	4.7
U.K. pound	3.2	2.0	1.9	2.1	2.4	2.6	2.5	2.7	3.1	2.9	3.2	3.3	3.8	3.7
Other	4.2	4.7	5.1	7.5	8.2	9.8	8.5	7.7	7.2	7.0	7.3	5.7	5.5	5.3

**Exhibit 17: U.S. Holdings of Foreign Long-term Debt by Currency and Type of Economy and Issuer**  
**As of End-December**  
Billions of dollars

Type of Issuer	Type of Economy	Currency Group	2013	2014	2015	2016	2017	2018	2019	2020
Government	All Countries	U.S. dollar	194	199	188	201	246	247	259	293
Government	All Countries	Own currency	438	459	412	394	479	443	474	498
Government	All Countries	Other	8	8	8	8	12	12	14	19
Government	All Countries	Own share (percent)	68	69	68	65	65	63	63	61
Government	Advanced Foreign Economies	U.S. dollar	78	64	57	57	61	65	58	65
Government	Advanced Foreign Economies	Own currency	321	334	293	273	351	338	363	388
Government	Advanced Foreign Economies	Other	2	2	1	1	2	2	3	4
Government	Advanced Foreign Economies	Own share (percent)	80	84	83	82	85	83	86	85
Government	Emerging Market Economies	U.S. dollar	111	129	125	138	178	173	190	212
Government	Emerging Market Economies	Own currency	118	125	119	121	128	105	111	110
Government	Emerging Market Economies	Other	6	6	6	6	10	10	11	16
Government	Emerging Market Economies	Own share (percent)	50	48	48	46	41	37	35	33
Government	Caribbean Financial Centers	U.S. dollar	6	6	6	6	8	9	11	16
Government	Caribbean Financial Centers	Own currency	0	0	0	0	0	0	0	0
Government	Caribbean Financial Centers	Other	0	0	0	0	0	0	0	0
Government	Caribbean Financial Centers	Own share (percent)	0	0	0	2	2	3	2	0
Corporate	All Countries	U.S. dollar	1,478	1,642	1,577	1,673	1,871	1,951	2,117	2,257
Corporate	All Countries	Own currency	152	216	145	144	194	201	244	263
Corporate	All Countries	Other	35	0	16	16	34	41	31	42
Corporate	All Countries	Own share (percent)	9	12	8	8	9	9	10	10
Corporate	Advanced Foreign Economies	U.S. dollar	1,062	1,128	1,062	1,097	1,213	1,246	1,339	1,405
Corporate	Advanced Foreign Economies	Own currency	135	152	125	125	169	171	210	234
Corporate	Advanced Foreign Economies	Other	30	24	20	19	28	46	35	39
Corporate	Advanced Foreign Economies	Own share (percent)	11	12	10	10	12	12	13	14
Corporate	Emerging Market Economies	U.S. dollar	109	129	121	123	140	137	159	168
Corporate	Emerging Market Economies	Own currency	7	15	7	7	11	12	11	10
Corporate	Emerging Market Economies	Other	0	0	0	0	0	0	0	0
Corporate	Emerging Market Economies	Own share (percent)	6	11	6	6	7	8	6	6
Corporate	Caribbean Financial Centers	U.S. dollar	265	337	345	390	444	500	545	590
Corporate	Caribbean Financial Centers	Own currency	9	13	12	11	14	18	23	20
Corporate	Caribbean Financial Centers	Other	0	0	0	0	0	0	0	0
Corporate	Caribbean Financial Centers	Own share (percent)	3	4	3	3	3	3	4	3

**Exhibit 19: U.S. Holdings of Foreign Securities by Sector of U.S. Holder as of End-December 2020**

Billions of dollars

Sector	Total	Exhibit 19A			Exhibit 19B		Exhibit 19C		
		Equities	Long-term debt	Short-term debt	Dollar-denominated debt	Other-currency debt	Financial debt	Nonfinancial debt	Government debt
Banks	484	153	285	46	169	162	154	147	31
Insurance	883	76	792	15	697	109	315	59	433
Mutual funds	7,079	5,668	1,274	137	989	422	571	431	410
Nonfinancial	1,833	1,342	384	106	418	73	259	92	139
Other	1,010	912	95	4	82	16	42	22	35
Other financial	1,567	1,224	276	66	242	101	165	101	76
Pension funds	1,531	1,240	267	24	221	70	99	93	99
<b>Total</b>	<b>14,387</b>	<b>10,615</b>	<b>3,373</b>	<b>399</b>	<b>2,818</b>	<b>953</b>	<b>1,605</b>	<b>945</b>	<b>1,223</b>



**Exhibit 22: Forms of U.S. Portfolio Investment Abroad, Selected Survey Dates<sup>1</sup>**

Billions of dollars

Date	Total	Securities				Deposits, loans, and other <sup>2</sup>		
		Total	Equities	Long-term debt	Short-term debt	Total	Reported by banks	Reported by nonbanks
Mar. 1994	1,549	905	567	304	35	644	622	21
Dec. 1997	2,730	1,809	1,208	547	54	921	890	31
Dec. 2001	3,586	2,317	1,613	557	147	1,269	1,237	32
Dec. 2003	4,803	3,152	2,079	874	199	1,650	1,553	98
Dec. 2004	5,884	3,787	2,560	993	233	2,098	1,964	133
Dec. 2005	6,969	4,609	3,318	1,028	263	2,360	2,228	132
Dec. 2006	8,857	5,991	4,329	1,294	368	2,866	2,743	123
Dec. 2007	10,761	7,220	5,253	1,610	357	3,542	3,406	135
Dec. 2008	7,806	4,291	2,748	1,261	282	3,515	3,408	106
Dec. 2009	9,590	5,977	3,995	1,594	387	3,613	3,525	88
Dec. 2010	10,898	6,763	4,647	1,715	402	4,135	4,047	88
Dec. 2011	10,825	6,841	4,501	1,979	360	3,984	3,891	93
Dec. 2012	11,533	7,958	5,322	2,271	365	3,574	3,476	99
Dec. 2013	12,662	9,130	6,473	2,305	353	3,532	3,461	71
Dec. 2014	13,084	9,604	6,726	2,509	369	3,480	3,418	62
Dec. 2015	12,766	9,451	6,755	2,345	351	3,315	3,255	60
Dec. 2016	13,233	9,891	7,146	2,436	308	3,342	3,285	57
Dec. 2017	15,804	12,409	9,118	2,835	456	3,395	3,329	65
Dec. 2018	14,782	11,295	7,899	2,894	502	3,487	3,417	70
Dec. 2019	16,867	13,087	9,478	3,139	470	3,779	3,705	74
Dec. 2020	18,389	14,387	10,615	3,373	399	4,002	3,934	68

1. Portfolio investment as defined in the Act enabling TIC data collection includes banking items. Portfolio investment as defined in balance of payments publications includes only securities.
2. Includes deposits, brokerage balances, loans, resale agreements, and trade receivables and advance payments. Data on deposits, loans, and other are from the Department of the Treasury, *Treasury Bulletin*, various issues. Numbers for prior years may be revised from those published in earlier survey reports.

## Appendix C: Forms and Instructions

**MANDATORY ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK**  
**REPORT OF U.S. OWNERSHIP OF FOREIGN SECURITIES,**  
**INCLUDING SELECTED MONEY MARKET**  
**INSTRUMENTS (SHCA)**

As of the last day of December

**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**  
**July 2018**

**Note: Paragraphs that are new or that contain significant revisions are marked with a vertical bar on the right-side of the page.**

**The previous instructions were dated June 2017.**

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## **I. 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 the ownership of foreign securities, including selected money market instruments, by U.S. residents as of December 31, 2018. 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 and the U.S. international investment position, and in the formulation of international economic and financial policies. This report also is part of the Coordinated Portfolio Investment Survey (CPIS), an internationally coordinated effort under the auspices of the IMF, to improve the statistics on the holdings of foreign securities by major investing countries.

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 U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (Form SHC) of all significant U.S.-resident custodians and end-investors will continue to be held approximately every five years. In non-benchmark years, the Annual Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (Form SHCA) will require reports from only the very largest U.S.-resident custodians and end-investors. The data reported under the annual surveys (Form SHCA) will be used in conjunction with the results of the previous benchmark survey to compute economy-wide estimates for the non-benchmark years. The next full Benchmark survey will be as of December 31, 2021.

The determination of who must report on the annual reports (Form SHCA) 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 end-investors (including fund managers) will be required to file detailed foreign security data on Schedule 2 and data on foreign securities entrusted to U.S.-resident custodians on Schedule 3, i.e., they will be required to file in the same manner as they did on the previous Benchmark survey.

## **B. AUTHORITY**

This mandatory survey is conducted under the authority of the International Investment and Trade in Services Survey Act (22 USC 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 and the international investment position of the United States (22 USC 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 USC §3104 and 18 USC §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 foreign securities can be identified.

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

Reporting as directed in this package is mandatory for any U.S. person or organization subject to the reporting requirements set forth in the report instructions. Failure by an organization 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 USC §3105(a)).

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 USC §3105(c)).

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

This report 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 1505-0146. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated annual average preparation time per respondent (over five years) is about 174 hours, but this will vary widely from respondent to respondent. (a) In the year of a benchmark survey (using Form SHC), it is estimated that exempt SHC reporters will require an average of 17 hours; custodians of securities providing security-by-security information will require an average of 361 hours, but this figure will vary widely for individual custodians; end-investors providing security-by-security information will require an average of 121 hours; and end-investors and custodians employing U.S. custodians will require an average of 41 hours. (b) In a non-benchmark year (using Form SHCA), custodians of securities providing security-by-security information will require an average of 546 hours (because only the largest U.S.-resident custodians will report), end-investors providing security-by-security information will require an average of 146 hours; and SHCA reporters entrusting their foreign securities to U.S. custodians will require an average of 49 hours. Comments concerning the accuracy of this burden estimate and suggestions for reducing the burden should be directed to:

Administrator, International Portfolio Investment Data Systems

U.S. Department of the Treasury

1500 Pennsylvania Avenue NW, Room 5422 MT

Washington, DC 20220, or

The Office of Management and Budget

Paperwork Reduction Project (1505-0146)

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 have been contacted by the Federal Reserve Bank of New York to report must file the SHCA report. (See Section II.C, Exemptions.) All other entities are exempt from reporting.**

1) **Custodians** are all organizations that hold securities in safekeeping for other organizations. Most U.S.-resident custodians also invest in foreign securities for their own account, i.e., are also U.S.-resident end-investors for purposes of this report. U.S.-resident custodians should report both the foreign portfolio securities held in safekeeping for other U.S. residents and their own foreign portfolio securities.

2) **End-Investors** are U.S.-resident organizations that invest in foreign securities for their own portfolios or invest on behalf of others, such as investment managers, fund sponsors, fund managers, and fund administrators. This includes securities that are held-for-trading, available-for-sale, or held-to-maturity. Collectively, such investors are referred to as “end-investors” throughout these instructions. U.S.-resident end-investors include, but are not limited to:

- Financial and non-financial organizations (includes bank holding companies (BHC), financial holdings companies (FHC), and Intermediate Holding Companies (IHC))
- Managers of private and public pension funds
- Managers/sponsors/administrators of funds (including money market mutual funds), country funds, unit- investment funds, exchange-traded funds, collective-investment trusts, hedge funds, limited partnerships, trusts, certain private funds or any other similarly pooled, commingled funds. Also managers/sponsors/administrators of private equity companies, venture capital companies, hedge funds, certain private funds and other private investment vehicles
- Insurance companies
- Foundations
- Institutions of higher learning (e.g., university endowments)
- Trusts and estates
- Funds and similar entities that own shares or units of, or other portfolio equity interests in, a foreign related or non-related entity.

Reporting (as end-investor) is the responsibility of the manager of a fund, partnership, trust, etc, if they have discretion over investments of the fund/partnership/trust/etc. In that case the actual end-investor(s) should not report so that there is no double counting in the overall TIC data system.

In general, it is important that every reportable cross-border ownership of long-term securities be reported by one and only one entity. For example, in cases where each individual end investor does not meet the reporting thresholds but the manager who manages them all meets the threshold in the aggregate, then the manager has the responsibility to report. If a situation is unclear, please contact the Federal Reserve Bank of New York.

Reports should include all reportable securities held or managed by all U.S.-resident parts of the organization, including all U.S.-resident branches, offices, and subsidiaries. U.S. residents include organizations organized under the laws of the Commonwealth of Puerto Rico or of U.S. territories and possessions. Please see Appendix H – Glossary for the complete definition of United States. It is the responsibility of the top U.S.-resident parent entity in each organization to ensure that its report covers all applicable entities within the organization.

If any of the following conditions apply, please contact the FRBNY staff:

- Your organization is not the top U.S.-resident parent entity in your organization and has been notified of its obligation to report by, the Federal Reserve Bank of New York.
- Your organization cannot submit a single report for the entire organization.

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#shc>

## **B. WHICH SCHEDULES TO REPORT**

- **Schedule 1:**

Schedule 1 must be filed by all entities that 1) receive a copy of the SHCA forms and instructions from the Federal Reserve Bank of New York, or 2) are notified by the Federal Reserve Bank of New York that they are required to file the SHCA report. Schedule 1 requests information that identifies the reporter. It also provides contact information, indicates the reporting status, and summarizes the data, if any, reported on Schedule 2 and/or Schedule 3.

- **Schedule 2:**

Schedule 2 is used to report detailed information on foreign securities owned by U.S.-resident investors (1) that the reporter safe-keeps for itself or for its U.S.-resident clients or (2) for which the reporter directly employs foreign-resident sub-custodians or U.S.-resident or foreign-resident central securities depositories (CSDs) to manage the safekeeping of those securities (Foreign securities in safekeeping with U.S.-resident CSDs are reportable on Schedule 2.) (See Section III.H.) or (3) that are instruments of the type that there is no U.S. custodian to manage the safekeeping of those securities.

- **Schedule 3:**

Schedule 3 is used to report summary amounts for all foreign securities entrusted to the safekeeping of a U.S.-resident custodian, excluding those entrusted to a U.S. - resident CSD. (See Section III.H.).

## **C. EXEMPTIONS**

- **Schedule 1**

If you have been notified of a reporting responsibility by the Federal Reserve Bank of New York, there is NO exemption level for Schedule 1. You must complete the reporter identification, the contact and certifying information parts of Schedule 1. However, items requesting aggregate data on foreign securities on Schedule 1 should be left blank if you are not required to report data on Schedule 2 or Schedule 3.

- **Schedule 2**

SHCA reporters are exempt from reporting on Schedule 2 if the total fair value of foreign securities whose safekeeping they manage for themselves and for other U.S. residents or whose

safekeeping the reporter has entrusted directly to foreign-resident custodians or U.S or foreign-resident central securities depositories **is less than US\$ 200 million** (aggregated over all accounts) as of December 31.

- **Schedule 3**

SHCA reporters are exempt from reporting on a Schedule 3 holdings that are entrusted to an unaffiliated U.S.-resident custodian that is not a U.S.-resident CSD, if the total fair value of the foreign securities entrusted to that U.S.-resident custodian by the U.S. parts of the reporter's organization and its U.S.-resident clients whom the reporter represents as end- investor – aggregated over all accounts - **is less than US\$ 200 million** as of December 31.

#### **D. REPORTING DATES**

Report data as of the last business day of December. Data should be submitted to the Federal Reserve Bank of New York no later than the first Friday of March.

#### **E. 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 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 spreadsheet 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 <http://www.frb services.org/centralbank/reportingcentral/index.html>, contact the FRBNY staff at 212-720-6300 or at [SHC.Help@ny.frb.org](mailto:SHC.Help@ny.frb.org). An application to register for Reporting Central can be obtained at: [http://www.frb services.org/centralbank/reportingcentral/application\\_setup.html](http://www.frb services.org/centralbank/reportingcentral/application_setup.html)

Alternative Methods of Reporting:

- If your organization is submitting less than 100 Schedule 2 records, these records may be submitted using the Reporting Central system 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. All appropriate Schedules must be submitted in the same package.

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  
Data and Statistics Function, 6<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: [SHC.Help@ny.frb.org](mailto:SHC.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#shc>

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

This report collects information on U.S. resident holdings of foreign **portfolio** securities, including foreign equities, short-term debt securities (including selected money market instruments), and long-term debt securities. Asset-backed securities are to be reported separately from other debt securities. Foreign securities are all securities issued by entities that are established under the laws of a foreign country (i.e., any entity that is legally incorporated, otherwise legally organized or licensed (such as branches) , in a foreign country) and all securities issued by international or regional organizations, such as the International Bank for Reconstruction and Development (IBRD or World Bank), and the Inter-American Development Bank (IADB), even if these organizations are physically located in the United States.

**Reportable securities may be traded or issued in the United States and in foreign countries, and may be denominated in any currency, including euros and U.S. dollars. 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.**

As an exception, foreign securities held by a U.S. depository to back depository receipts/shares should not be reported. Instead, the U.S.-resident holders of the depository receipts/shares should report the receipts/shares. This exception is necessary to identify the portion of depository receipts/shares actually held by U.S. residents, because many depository receipts/shares are held by foreign residents.

#### **A. REPORTABLE FOREIGN SECURITIES**

**Reportable securities include:**

- Securities issued by international and regional organizations, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB) whether physically located in the United States or abroad.
- Securities issued in the United States by foreign-resident organizations (e.g., Canadian or Mexican firms), even if they are denominated in U.S. dollars and trade on U.S. securities exchanges.
- Securities issued by foreign-resident subsidiaries of U.S.-resident organizations (e.g., GMAC Canada) and foreign-resident offices of U.S. banks or U.S. broker/dealers, even if they are guaranteed by the U.S. parent company, or issued in the United States.

- Depositary receipts/shares, including American Depositary Receipts (ADRs), American Depositary Shares (ADS), Global Depositary Receipts (GDRs), and International Depositary Receipts (IDRs), if the underlying securities are issued by foreign residents - (See Section III.E.).
- Securities issued by foreign-resident entities under Section 144A of the SEC Act.
- Money market instruments, including negotiable certificates of deposit (CDs) issued by foreign-resident entities.

**Equity Interests** represent an ownership interest in foreign-resident organizations.

*Include as equities:*

- Common stock (ordinary shares);
- Preferred stock (participating and nonparticipating preference shares);
- Restricted stock;
- Depositary receipts/shares (e.g., ADRs, ADSs, GDRs, IDRs) **provided** the underlying securities used to collateralize the receipts/shares are foreign securities (See Section III.E.);
- Shares/units/other equity interests in foreign-resident funds (including mutual funds and money market funds), index-linked funds, exchange-traded funds, private equity companies, venture capital companies, investment trusts, common trust funds, commingled investment accounts, hedge funds, certain private funds and other investment vehicles – (See Section III.C.);
- U.S.-resident limited partner interests in foreign-resident limited partnerships and equity interests in other companies that do not issue shares (General partner ownership interests are excluded.) (See Section III. J.); and
- Other equity securities, including privately placed equity interests.

**Short-Term Debt Securities** include bills, commercial paper, and other money market instruments specified below with an **original maturity of one year or less** that give the holder the unconditional right to financial assets. Asset-backed short-term debt securities should be reported as asset-backed securities. (See below.)

*Include as short-term debt securities:*

- Short-term foreign government securities;
- Short-term bankers' acceptances and trade acceptances;
- Short-term commercial and financial paper, including asset-backed commercial paper;

Short-term **negotiable** certificates of deposit, bank notes, and deposit notes;

- Short-term notes issued under note issuance facilities and revolving underwriting facilities, even though the underlying facility may be for more than one year;
- Short-term medium-term notes;
- Short-term promissory notes;
- Stripped securities with an original maturity of one year or less; and
- Other short-term debt securities.

**Long-Term Debt Securities** (excluding asset-backed securities) include bonds and notes, with an **original maturity of over one year**, that usually give the holder the unconditional right to financial assets.

*Include as long-term debt securities:*

- Bonds such as foreign treasury, zero coupon, stripped, deep-discounted, currency-linked (e.g., dual-currency), floating rate, equity-related (e.g., convertible bonds) bonds and Eurobonds;
- Long-term index-linked debt securities;
- Long-term 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;
- Long-term medium-term notes;
- Bonds with multiple call options, the last of which is more than one year after issue;
- Long-term debentures;
- Long-term negotiable certificates of deposit, bank notes, and deposit notes;
- Long-term bearer depositary receipts denoting ownership of debt securities issued by nonresidents;
- Brady bonds;
- Covered bonds (e.g., Pfandbriefe);
- Long-term securities backed by a sinking fund; and
- Other long-term debt securities.

**Asset-Backed Securities** are securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. In many cases, the security's outstanding principal is reduced over time as principal repayments are received and passed on to the



holders of the security. Securities backed by revolving credits, such as pools of credit card receivables, do not meet this criterion, but are still classified as ABS if the return to the holder is based upon these credits (i.e., the credits do not merely serve as collateral). The ABS is reported if the **issuer securitizing the assets** is a foreign resident. The underlying asset should not be used to determine if the securities are reportable. **Asset-backed commercial paper should be reported as commercial paper with other short-term debt.**

*Include as asset-backed securities all collateralized mortgage obligations (CMOs), collateralized bond obligations (CBOs), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and other securities which give the purchaser a claim against the cash flows generated by pools of:*

- Mortgages;
- Credit card receivables;
- Automobile loans;
- Consumer and personal loans;
- Commercial and industrial loans and other whole loans; and
- Other assets.

## **B. DO NOT REPORT**

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options, and warrants) meeting the definition of a derivative under ACS 815 (formerly FAS 133). If the embedded derivative has not been bifurcated from the host contract under FAS 133, then the security should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.
- Loans and loan participation certificates;
- Letters of credit;
- Non-negotiable certificates of deposit ;
- Bank deposits, including time deposits (except for negotiable CDs) and demand deposits;
- Foreign securities temporarily acquired under reverse repurchase, borrowing, or lending arrangements (See Section III.D.);

- The underlying security of a depositary receipt, even if a foreign security (See Section III.E.);
- Direct investments, including investments in real estate and general partner ownership interests (However, limited partner ownership interests and certain private fund interests are reportable investments.). Please review the complete definition of Direct Investment in the TIC glossary (see Appendix G) and the list of excluded investments in these instructions to determine which investments are direct investments reportable to the Bureau of Economic Analysis of the Department of Commerce, and not reportable on the TIC SHC(A) and the TIC SLT reports.; and
- All U.S. securities, including:
  1. Securities issued by U.S.-resident organizations, even if they are denominated in foreign currencies or traded on foreign securities exchanges;
  2. Securities issued by U.S.-resident subsidiaries of foreign-resident organizations and U.S.-resident offices of foreign banks or foreign broker/dealers, even if they are guaranteed by the foreign parent company, or issued outside of the United States;
  3. Securities issued by U.S.-resident entities under Section 144A of the SEC Act;
  4. Ownership of shares of U.S.-resident funds, even if the fund invests in foreign securities (See Section III.C.); and
  5. Stripped securities issued by a U.S.-resident financial institution, even if the underlying security is a foreign security (See Section III.F.).

### **C. FUNDS AND RELATED EQUITY HOLDINGS**

1. Report U.S. residents' ownership of shares/units of, or other equity interests in, funds legally established outside of the United States (foreign-resident funds) as equity securities. All U.S. residents' holdings of foreign-resident funds 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 the money of one or more investors and that invest the pooled money in one or more of a variety of assets. Funds include, but are not limited to:

- Mutual funds (including both closed-end and open-end mutual funds);
- Money market funds;
- Investment trusts;
- Index-linked funds;
- Exchange traded funds (ETFs);
- Investment vehicles that use the money of a single investor to buy securities that the investment

vehicle owns (single investor funds);

- Commingled accounts;
- Investment trusts;
- Common trust funds;
- Hedge funds;
- Private equity funds.
- Certain Private Funds

The determination of whether ownership interests in a fund are foreign securities is based on the country in which the fund is legally established, not on the type of securities the fund purchases. For example, an interest in a fund organized in Bermuda that purchases U.S. Treasury securities is a reportable foreign equity security. Likewise, an interest in a fund established in the United States is a U.S. security and should be excluded from the report, even if the U.S.-resident fund invests in foreign securities.

Many funds established outside 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 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 report staff at (212) 720-6300 or (646) 720-6300.

## 2. Report U.S.-resident funds' ownership of foreign securities.

Although ownership of equity interests in U.S.-resident funds is excluded from this report, the foreign securities owned by U.S.-resident funds are reportable. These are distinct holdings and, therefore, are not duplicate reporting. Foreign securities owned by U.S.-resident funds should be classified as equity, debt, or asset-backed securities, as indicated in Section III. A.

## 3. How to report hedge funds and other alternative investment vehicles

- a) Investment advisors, managers, administrators or similar types of legal entities and fund sponsors that create/manage/administer master-feeder fund structures both outside and inside the U.S. should report any portfolio investments between the U.S. and foreign- resident affiliate funds that the investment manager sets up.

### **Example 1**

A **U.S.-resident** investment manager/fund sponsor (IM/FS) creates a Cayman master fund, a Cayman feeder fund and a U.S. feeder fund. The investments by the U.S. IM/FS in the Cayman funds are direct investments since the IM/FS controls the affiliated firms and should be reported to the Department of Commerce, Bureau of Economic Analysis as direct investments (except for certain funds meeting the criteria described in section III.C.3.(c) below). However, the investment that the U.S. feeder fund has in the Cayman Master Fund is portfolio investment and should be reported on the SHCA by the IM/FS as the representative of the

U.S. feeder fund as the owner (end-investor). However, if a U.S. custodian holds the equity interests of the U.S. feeder fund in the foreign master fund, then the U.S. custodian would have the responsibility of reporting those interests on the SHCA.

### **Example 2**

A **foreign-resident** IM/FS sets up a Cayman master fund, a Cayman feeder fund, and a U.S. feeder fund. The investments between the foreign IM/FS and the U.S. feeder fund are direct investment since the foreign IM/FS controls the feeder fund (except for certain funds meeting the criteria described in section III.C.3.(c) below). However, the equity investment that the U.S. feeder fund has in the foreign master fund is portfolio investment and should be reported by the U.S. feeder fund as ownership of foreign equity on the SHCA. If a U.S. custodian holds the equity interest of the U.S. feeder in the foreign master fund, then the U.S. custodian would have the responsibility of reporting on the SHCA.

- b) Exclude any investment between the investment manager, administrator or other entity that formed the funds (as a general partner) and all the entities it creates. These are direct investments and should be reported to the Bureau of Economic Analysis, except as noted in section III.C.3.(c) immediately below.
- c) Direct investment exception for certain private funds (see Direct Investment in Appendix G, Glossary)

There is an exception to the rule that investments in foreign entities of 10 percent or more of their voting interest by a U.S. entity are excluded from TIC reports - investments in certain private funds, or between the entities of a certain private fund, are included in TIC surveys regardless of ownership share if they meet BOTH of the following criteria:

- The foreign private fund entity 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 U.S. parent owns at least 10 percent of the voting interest,

AND

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

Guidance on the decision to report investments in certain private funds or between entities of certain private funds in the TIC system or in BEA surveys can be found at:

<https://www.bea.gov/privatefunds>. Use the tool labeled “U.S. Investments in Foreign Private Funds.”

Note on this section 3: 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

U.S. entity 1) has less than 10% voting interest in the foreign entity, 2) non-voting interest in the foreign private fund, or 3) meets the criteria above regarding “operating companies,” it is not treated as a direct investment and will fall into the category of portfolio investment and must be reported as part of the TIC system. All U.S. entities that do not meet requirements 1), 2), or 3) must be reported as part of the BEA’s direct investments surveys.

#### 4. Fund ownership by Pension and Retirement Plans (including those of State and Local governments, including municipalities).

As mentioned in section II.A.2 above, reporting is the responsibility of the manager of a fund, partnership, trust, etc, if they have discretion over investments of the fund/partnership/trust/etc. In that case the actual end-investor(s) should not report so that there is no double counting in the overall TIC data system.

A pension plan holds foreign investments through (a) onshore funds (including funds of hedge funds) and (b) offshore funds (including funds of hedge funds). For the purposes of TIC, the requirement to report is based on the country in which the fund is legally established.

- (a) The investments in onshore U.S funds (including funds of hedge funds) are investments in U.S.-resident entities and are therefore not reportable on the SHCA.

(b) The investments in offshore funds (including funds of hedge funds) are investments in foreign-resident entities, and are therefore reportable on the SHCA. Only the shares of the funds themselves are reportable (not their underlying investments), and only if the pension investments are portfolio investment. Please review the definition of Direct Investment in the TIC glossary (see Appendix G) and the list of excluded investments in these instructions to determine which investments are direct investments reportable to the Bureau of Economic Analysis of the Department of Commerce, and not reportable on the TIC SHC(A) and the TIC SLT reports. If a U.S. custodian holds the foreign portfolio interests in the offshore funds on behalf of the pension plans, the U.S. custodian would have the reporting responsibility to report on the TIC SHC (A) and the TIC Form SLT.

A foreign-resident pension fund is a legal entity established outside the United States to provide retirement benefits exclusively for foreign residents and is not required to file TIC reports. Investments by foreign-resident pension funds in U.S. securities are reportable by U.S.-resident custodians and fund managers as described elsewhere in the instructions for the TIC SLT and SHL(A)..

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

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price for cash 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. All of these arrangements, as well as buy/sell agreements, should be treated as follows:

- Securities sold under repurchase agreements or lent under securities lending arrangements, or collateral provided, should be reported by the original owner of the securities (or their U.S.-resident custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist. Thus, if a U.S. resident transferred a foreign security under a repurchase or securities lending arrangement, the U.S. resident (or their U.S.-resident custodian) transferring the security should include it in its Schedule 2 or Schedule 3 records. The country reported should be the country of the issuer of the security and not the country of the counterparty to the repo or other agreement.

- Securities, including collateral, temporarily acquired by U.S. residents under reverse repurchase or borrowing or lending arrangements should not be reported.
- However, if cash was temporarily received as collateral and was used to purchase securities, those securities should be reported.

## **E. DEPOSITARY RECEIPTS/SHARES**

Depository receipts/shares, including American depository receipts (ADRs) or bearer depository receipts should be attributed to the country of residence of the issuer of the security underlying the depository receipt/share. Issuers of depository receipts/shares should **not** report their holdings of the actual foreign securities. Only U.S. residents' holdings of depository receipts/shares should be reported.

In addition, the security type reported should be determined based on the security underlying the depository receipt/share. For example, if the underlying security is foreign common stock then the security type reported in Item 7 of the Schedule 2 should be 1 (common stock).

## **F. STRIPPED SECURITIES**

Stripped securities 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 country of residence of a stripped security is the country of residence of the entity that issued the stripped security, not the country of residence of the entity that issued the underlying security. Stripped securities issued by foreign residents, (the interest-only (IO) component, the principal-only

(PO) component and tranches of stripped asset-backed securities), and held by U.S. residents are reportable. If a U.S.-resident financial institution issued the stripped securities, the issuer of the stripped securities should report its ownership of the underlying foreign securities. Exclude U.S. residents' holdings of stripped securities issued by a U.S.-resident financial institution.

## **G. DIRECT INVESTMENT. Please see Appendix G**

## **H. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES**

Foreign securities entrusted to U.S.-resident custodians that are in turn held at a U.S.-resident central securities depository (such as the Depository Trust Company or the Federal Reserve Bank of New York), or a foreign-resident central securities depository (such as Euroclear or Clearstream), must be reported by the U.S.-resident custodian, not by the U.S. or foreign-resident central securities depository. Likewise, foreign securities held by a U.S.-resident end-investor directly with a U.S.-resident or foreign-resident central securities depository must be reported by the U.S.-resident end-investor, not by the central securities depository.

Foreign securities provided to the Federal Reserve Bank of New York (FRBNY) for discount window loan collateral must be reported by the “lender” of the securities, not by the FRBNY.

## **I. COUNTRY ATTRIBUTION**

Except for securities issued by international and regional organizations and depository receipts, securities should be reported based upon the country of residence of the issuer of the securities. The country of residence of any entity is where it is legally incorporated or otherwise legally organized, with the exception of bank branches, whose country of residence is the country where they are licensed. In cases where a foreign subsidiary of a U.S.-resident organization issues a reportable security, report these securities in the country where the foreign subsidiary is resident if the security is the direct legal obligation of the foreign subsidiary.

Depository receipts should be attributed to the country of residence of the issuer of the security underlying the depository receipt.

Securities issued by international and regional organizations are not allocated to the country in which the international or regional organization is located. The country attribution for most international and regional organizations are regional group codes: 72907, 73903, 74918, 74942, 75906, 76902, and 77909. Refer to Appendix D for a list of international and regional organizations.

A few international and regional organizations have their own geographic classification (country) codes in the Appendix and those codes should be used in reporting on the SHCA.

Attribution of country of residence of the issuer should not be affected by the currency of issue or by the country of a guarantor.



## **J. LIMITED PARTNERSHIPS**

U.S.- resident limited partner interests in foreign-resident limited partnerships should be reported as Other Equity (Schedule 2, Item 12 = 4). Limited partners' ownership does not carry voting rights; therefore, such ownership, even if greater than 10%, is reportable. The Number of Shares Held field on the Schedule 2 (Item 19) should be defaulted to the value reported in the US\$ Fair Value field (Item 17) because limited partnerships do not issue shares.

U.S.-resident general partner interests in foreign-resident limited partnerships may be considered to be direct investment and are excluded from this report. However, see the direct investment exception for certain private funds in section III.C.3.(c) (see also Direct Investment in the glossary).

## **K. 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 December 2017. The fair value follows the definition of ASC 820 (formerly FAS 157). Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair value is the product of the number of trading units times that market price. For coupon bonds, valuations should be based on "clean" prices, that is, excluding accrued interest. For securities that do not regularly trade, the estimate of fair value should be based on the best information available in the circumstances. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available in the circumstances. Examples of valuation techniques include discounted cash flow, matrix pricing, option-adjusted spread models and fundamental analysis.

For asset-backed securities, the fair value of the unpaid principal amount outstanding at close of business on the last business day of December should be reported; if principal has been repaid, this fair value will **not** be the same as the original face value revalued at end-period marketprices.

U.S.-resident custodians should, at a minimum, report the fair value to the extent that it is available as

part of their normal services provided to customers, even if the price available is prior to the last business day of December. 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.

### **Foreign Currency Denominated Securities – Calculation of U.S. Dollar Values**

If the security is not denominated in U.S. dollars (US\$) and a US\$ 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 December. 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 security issued in Japan is ¥ 200,000, 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£, then multiply foreign currency values by the US\$ exchange rate value of the foreign currency to obtain US\$ values. For example, if the value of a security issued in the United Kingdom is UK £1,000, multiply UK £1,000 by 1.75 to obtain US\$ 1,750.

### **L. DATA RETENTION PERIOD**

The reporter must retain all data used to create this report for a period of 36 months from the date of the report's submission.

### **M. REVIEW OF DATA AND REQUESTS 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 foreign securities have been reported; (2) information to ensure that all reported foreign securities are held by U.S. residents; or (3) other information that helps to explain or corroborate the submitted data.

Entities filing data on electronic media that are not formatted per the specifications in Appendix H will be required to re-submit the data in the proper format.

## IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

### A. SCHEDULE 1 - REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

**Schedule 1 must be completed by all organizations that meet the survey** reporting requirements as specified in Section II.A. This schedule is used to provide basic identifying information and provide summaries of data reported on Schedule 2 and Schedule 3 records. Please type or print all information.

1. **Reporter Identification Number (RSSD)** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.
2. **Organization Name** - Include 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** if your organization is Exempt from reporting on both Schedules 2 and 3 as defined in Section II.C **OR** if your organization's reportable foreign securities are included in the report of its U.S.-resident parent. Select **2** if your organization is filing only Schedule 2 records.

Select **3** if your organization is filing only Schedule 3 records.

Select **4** if your organization is filing both Schedule 2 and Schedule 3.

8. **Reporter Type** - Enter one of the following that best describes your organization (**Refer to Appendix G - Glossary** for specific definition of reporterstype)

1 = Depository Institution

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

3 = Pension Fund

4 = Insurance Company

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

6 = Non-Financial Organization

7 = Foundation, Trust, or Estate

8 = Institution of Higher Learning  
(e.g., university)

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.

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, arise. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.

For items 15 through 17, enter title, telephone number and email address of the contact identified in item 14.

**18. Valuation Technique** - 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 fair value of the security or to the client's holdings (quantity) 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. If your organization submits Schedule 2 data on multiple media, the summary Schedule 2 data should represent aggregate data across all media submitted for the same reporter identification number.

**19. Total Number of Schedule 2 Records Submitted** - Enter the total number of Schedule 2 records submitted.

**20. Total US\$ Fair Value of All Equity Securities** - Enter the sum of the US\$ fair value of all equity security records (records with Schedule 2, Item 12 = 1, 2, 3, or 4), rounded to the nearest U.S. dollar.

21. **Total US\$ Fair Value of All Short-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of the US\$ fair value of all short-term debt security (including asset-backed commercial paper) records (records with Schedule 2, Item 12 = 5, 6, 7, 8, 9, 10 or 11), rounded to the nearest U.S. dollar.
22. **Total US\$ Fair Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of the US\$ fair value of all long-term debt security (excluding asset-backed securities) records (records with Schedule 2, Item 12 = 6, 7, 8, 9, 10 or 11), rounded to the nearest U.S. dollar.
23. **Total US\$ Fair Value of All Asset-Backed Securities** - Enter the sum of the US\$ fair value of all asset-backed security records (records with Schedule 2, Item 12 = 12), rounded to the nearest U.S. dollar.

### **SUMMARY OF SCHEDULE 3 INFORMATION**

This section contains summary data for the information reported on **Schedule 3** records.

24. **Total Number of Schedule 3 Records Submitted** - Enter the total number of Schedule 3 records submitted.
25. **Total US\$ Fair Value of All Equity Securities** - Enter the sum of all Schedule 3 records, item 4.
26. **Total US\$ Fair Value of All Short-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 5.
27. **Total US\$ Fair Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 6.
28. **Total US\$ Fair Value of All Asset-Backed Securities** - Enter the sum of all Schedule 3 records, item 7.

## **CERTIFYING INFORMATION**

### **All reporters must complete this section.**

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 organization that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

29 - 33 - Enter the name, job title, telephone number, and email address of the duly authorized officer of your organization who certifies that the information provided is complete and accurate, as well as the date and signature.

## SCHEDULE 2 - DETAILS OF SECURITIES

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

1. **Reporter Identification Number (RSSD)** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.
2. **Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 2 should be assigned a sequence number one higher than the previous record.
3. **Reporting Unit** - If data being submitted are collected from multiple databases or reporting systems, please report the internal code used in your organization to identify the database or system from which the information on this Schedule 2 came. This information may greatly reduce the costs of identifying and fixing reporting errors that 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" if you are reporting as end investor. Enter "2" if you are reporting as a custodian of 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).** All 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 you to resubmit your report with external ids or to help identify characteristics of individual securities. **Please include the security id's check digit and exclude any internal coding characters added to the ISIN, CUSIP, or other numbering agency code.**

**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.

7. **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 or system that assigned the security ID.
8. **Security Description** - Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include, but is not restricted to: (a) for preferred stock, the annual dividend; (b) for debt securities, the interest rate, if any, whether it is stripped interest only (IO) or principal only (PO), convertibility, and currency of denomination; (c) for floating rate notes, how the interest is calculated (e.g., Libor plus 1.5); and (d) for depositary receipts, a description of the underlying security.
9. **Name of Issuer** - Enter the full legal name of the organization that issued the security. For branches of banks, please provide the location of the branch.
10. **Type of Foreign Issuer** – Enter “1” if the foreign issuer is a Foreign Official Institution (FOI). Enter “2” if the security was issued by all other Foreign-Residents.
11. **Security Type** - Enter the security type code from the list below that most closely describes the type of security being reported. (Refer to **Appendix G – Glossary** for specific definition).

<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

1. **Type 1** should be used to report all common stock, including restricted common shares.
2. **Type 2** should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.
3. **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.C)

4. **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.
5. **Type 5** should be used to report all commercial paper, including asset-backed commercial paper.
6. **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.
7. **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.
8. **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) Short-term sovereign debt securities 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.
9. **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.”
10. **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.
11. **Type 11** should include all debt other than asset-backed securities that is not covered in types 5-10, including short-term sovereign debt securities.
12. **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 Issuer** - Enter the country code from Appendix C that corresponds to the country of residence of the entity that issued the security. (Refer to Section III.I, Country Attribution.)

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

15. **Type of U.S. Owner** - Enter one of the following that best describes the U.S. owner of the security:

(Refer to Appendix G - Glossary for specific definition)

- |   |  |
|---|--|
| 1 = Depository Institution  | 4 = Mutual Fund  |
| 2 = Fund or Other Investment Vehicle<br>(excluding pension fund and mutual funds) | 5 = Insurance Company  |
| 3 = Pension Fund  | 6 = Other Financial (incl. BHC, FHC, IHC)                          |
|   | 7 = Non-Financial Organization (including<br>individual/household) |

16. **Depository Receipt/Share** - Enter **1** if the security is a depository receipt/share. Enter **2** otherwise.

17. **US\$ Fair Value of Security** - Enter the US\$ fair value of the security being reported, rounded to the nearest U.S. dollar. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the US\$ fair value.)

18. **Fair Value of Security in Currency of Denomination** - Enter the fair value of the security being reported, rounded to the nearest currency of issue unit. If the currency of issue is US\$, report the same value as in item 17. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the fair value.)

## FOR EQUITY SECURITIES ONLY

19. **Number of Shares** - Enter the number of shares held, rounded to the nearest share.

Securities for which the amount of shares held is zero should not be reported.

## FOR ALL DEBT SECURITIES (NON – ABS AND ABS)

20. **Face Value (for non-ABS) or Remaining Principal Outstanding (for ABS) 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 December 31, 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

21. **Original Face Value in Currency of Denomination** - Enter the original face value 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 held) and report the result in this field.

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

22. **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.

23. **Maturity Date** - Enter the final maturity date of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

## C. SCHEDULE 3 - CUSTODIANS USED

(Please enter your ten-digit Reporter Identification Number at the top of each page of Schedule 3.)

1. **Reporter Identification Number** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.
2. **Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 3 should be assigned a sequence number one higher than the previous record.
3. **Custodian Code** - Please refer to Appendix F for a list of the major U.S.-resident custodians. If you do not see your U.S.-resident custodian listed in Appendix F, please enter 99 and complete items 9 through 14. (Items 4 through 8 should be completed on all Schedule 3s). If you are not required to submit Schedule 2 records, please submit up to two additional Schedule 3 reports:
  - Using custodian code 77, submit summary data on foreign securities held directly with foreign resident custodians, including foreign-resident offices of U.S. banks or U.S. broker/dealers, and with foreign-resident central securities depositories.
  - Using custodian code 88, submit summary data on foreign securities held directly, managed directly, or held with U.S. –resident central securities depositories (and of which no U.S. –resident custodian is used).
4. **Total US\$ Fair Value of Equities Entrusted** - Enter the aggregate US\$ fair value for all foreign equities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
5. **Total US\$ Fair Value of Short-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US\$ fair value for all foreign short-term debt securities (excluding asset-backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
6. **Total US\$ Fair Value of Long-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US\$ fair value for all foreign long-term debt securities (excluding asset-

backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

7. **Total US\$ Fair Value of Asset-Backed Securities Entrusted** - Enter the aggregate US\$ fair value for all foreign asset-backed securities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

**8. Reporting As** - Enter 1 if you are the U.S.-resident end-investor or fund manager or 2 if you are the U.S.-resident custodian that is entrusting foreign securities to the organization reported in the custodian code field. (See Appendix G for the definitions of end-investor and custodian.) **Please note that, if you are the custodian, but do not fully disclose the identities of your clients to the sub-custodian, your organization should report those securities on Schedule 2, not on Schedule 3.**

**COMPLETE ITEMS 9 THROUGH 14 ONLY IF THE CUSTODIAN CODE (ITEM 3) IS 99**

9. **Name of U.S.-Resident Custodian** - Enter the full legal name of the U.S.-resident custodian to which you entrusted the securities.

For items 10 through 14, enter the full mailing address and telephone number of the U.S. Resident Custodian identified in item 9.

**APPENDIX A**

**SAMPLE REPORTING FORM SHC/SHCA**

The following schedules in this appendix are also available in a separate document.

A copy is on the TIC website at:

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

**Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments  
(SHC)**

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

**REPORTER CONTACT INFORMATION**

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

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

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

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

7. Reporting Status: ..... ☐

1 = Exempt

3 = Only Schedule 3(s) are being submitted

2 = Only Schedule 2(s) are being submitted

4 = Schedules 2(s) and 3(s) are being submitted

8. Reporter Type : ..... ☐

1 = Depository Institution

4 = Insurance Company

7 = Foundation, trust, estate

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

5 = Other Financial Organization

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

3 = Pension Fund

6 = Non-Financial Organization

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.....

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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)

**SUMMARY OF SCHEDULE 3 INFORMATION**

24. Total Number of Schedule 3s Submitted..... 

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

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Reported on Schedule 3(s)
26. Total US\$ Fair Value of All Short-Term Debt Securities..... 

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(excluding asset-backed securities) Reported on Schedule 3(s)
27. Total US\$ Fair Value of All Long-Term Debt Securities..... 

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(excluding asset-backed securities) Reported on Schedule 3(s)
28. Total US\$ Fair Value of All Asset-Backed..... 

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Securities Reported on Schedule 3(s)

**CERTIFYING**

By signing the certification below you acknowledge that:

- You have read and understood the reporting requirements of this survey.
- 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: \_\_\_\_\_ 29. Date Signed: \_\_\_\_\_

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

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

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

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

## SCHEDULE 2: DETAILS OF SECURITIES

1. Reporter Identification Number (RSSD):.....	<div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div>
2. Sequence Number: .....	<div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> , <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div>
3. Reporting Unit:.....	<div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div>
4. Name of Reporting Unit: _____	
5. Reporting As:.....	
1 = End-investor	2 = Custodian
6. Security ID:.....	<div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div>
7. Security ID System:.....	
1 = CUSIP	2 = ISIN
3 = CINS	4 = Common Code
5 = SEDOL	6 = Internally Generated
7 = Other (Provide answer to 8)	<div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div>
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 Foreign Issuer:.....	
1 = Foreign Official Institutions	2 = All Other Foreign Residents
12. Security Type: .....	
<u>Equities</u> 1 = Common stock 2 = Preferred stock 3 = Fund shares 4 = All other equity	<u>Debt (excluding asset-backed securities)</u> 5 = Commercial paper 6 = Negotiable CD 7 = Convertible debt security 8 = Zero-coupon bond or note
<u>Asset-Backed Securities</u> 12 = Asset-backed security	
13. Country of Residence of Issuer: (Refer to Appendix C).....	
14. Currency of Denomination: (Refer to Appendix E).....	
15. Type of U.S. Owner: .....	
1 = Depository Institution	4 = Mutual Fund
2 = Fund or Other Investment Vehicle (excluding pension and mutual funds)	5 = Insurance company
3 = Pension Fund	6 = Other Financial Organization (including BHC, FHC, IHC)
	7 = Nonfinancial Organization (including individual/household)
16. Depository Receipt/Share: .....	
1 = Yes, the security is a Depository Receipt/Share	
2 = No, the security is NOT a Depository Receipt/Share	

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

17. US\$ Fair Value of Security:.....  ,  ,  ,

18. Fair Value of Security in the Currency of Denomination:.....  ,  ,  ,

**FOR EQUITIES ONLY**

(Security Types 1, 2, 3 or 4)

19. Number of Shares:.....  ,  ,  ,

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

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

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

**FOR ASSET-BACKED SECURITIES ONLY**

(Security Type 12)

21. Original Face Value in the Currency of Denomination: .....  ,  ,  ,

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

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

22. Issue Date: (MMDDYYYY).....

23. Maturity Date: (MMDDYYYY).....

<b>SCHEDULE 3: CUSTODIANS USED</b>
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1. Reporter Identification Number (RSSD):..... 

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2. Sequence Number: ..... 

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3. Custodian Code: (Refer to Appendix F)..... 

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If the U.S.-resident custodian used is not in the Appendix, please enter 99 and complete items 9 through 14.

4. Total US\$ Fair Value of Foreign Equity Securities 

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5. Total US\$ Fair Value of Foreign Short-Term Debt Securities (excluding asset-backed securities)..... 

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6. Total US\$ Fair Value of Foreign Long-Term Debt Securities (excluding asset-backed securities) ..... 

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7. Total US\$ Fair Value of Foreign Asset-Backed Securities ..... 

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8. Reporting As: ..... 

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1 = U.S.-resident end-investor (as defined in Appendix G – Glossary)

2 = U.S.-resident custodian (as defined in Appendix G – Glossary), who is in turn entrusting these securities to another U.S.-resident custodian that knows the identities of its customers

**Complete items 9 through 14, identifying the U.S.-Resident Custodian, only if the Custodian Code in Item 3 is 99:**

9. Name of U.S.-Resident Custodian:

\_\_\_\_\_

10. Street Address of U.S.-Resident Custodian:

\_\_\_\_\_

11. City: \_\_\_\_\_ 12. State: \_\_\_\_\_ 13. Zip Code: \_\_\_\_\_

14. Telephone Number of U.S.-Resident Custodian: \_\_\_\_\_

## **APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS**

### **1. Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)**

Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization

Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

### **2. Reporting Requirements for Reporters that are U.S.-Resident End-Investors (See Section II.A.)**

Flowchart 2a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization (held in self-custody)

Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)

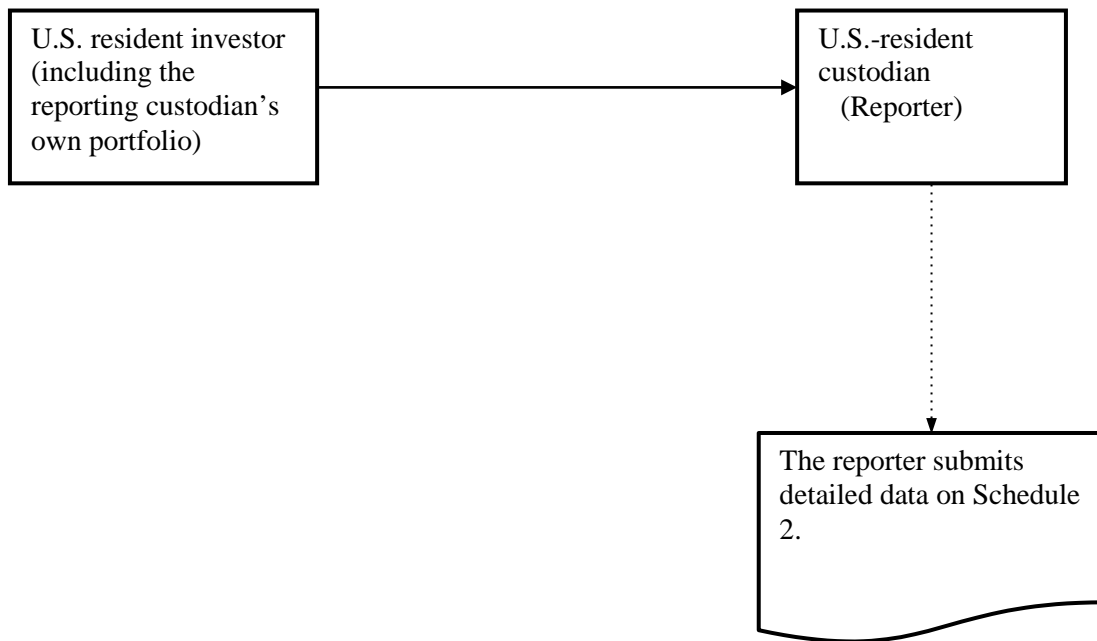
### **3. Determining Reportable Securities**

**Please note that flowcharts designed for the TIC SLT, a complementary/companion report, are also available for guidance at**

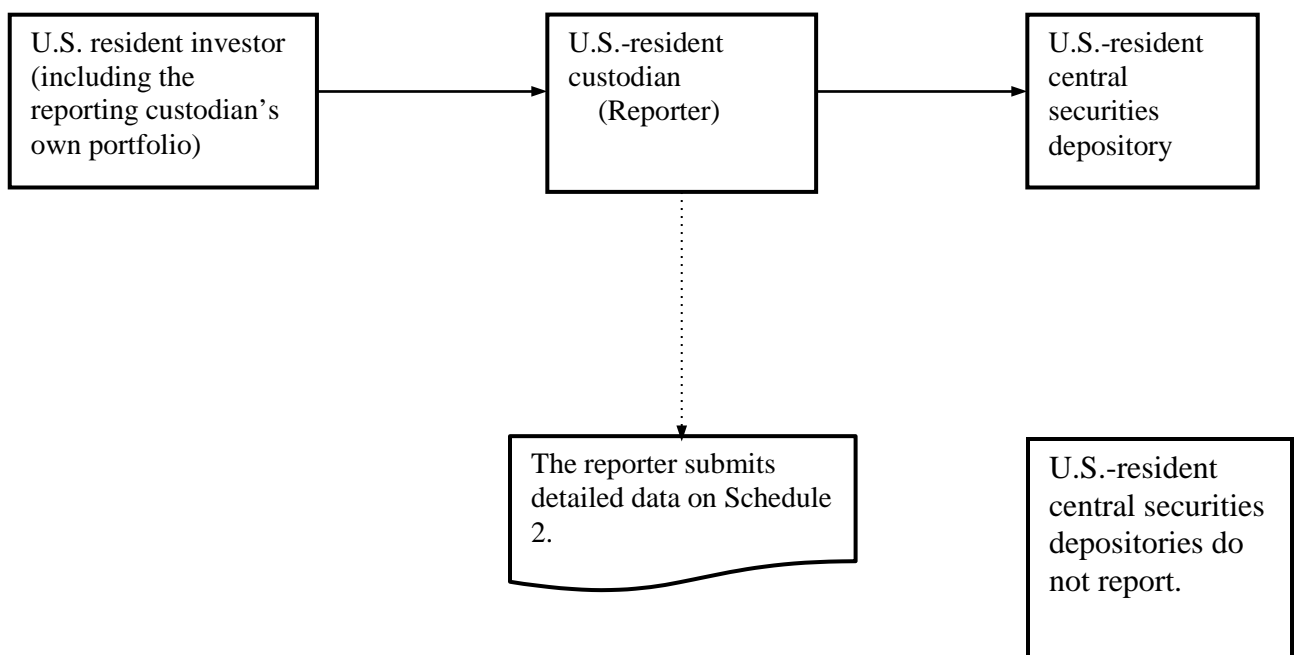
**<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-slt.aspx>**

## Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

**Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization**

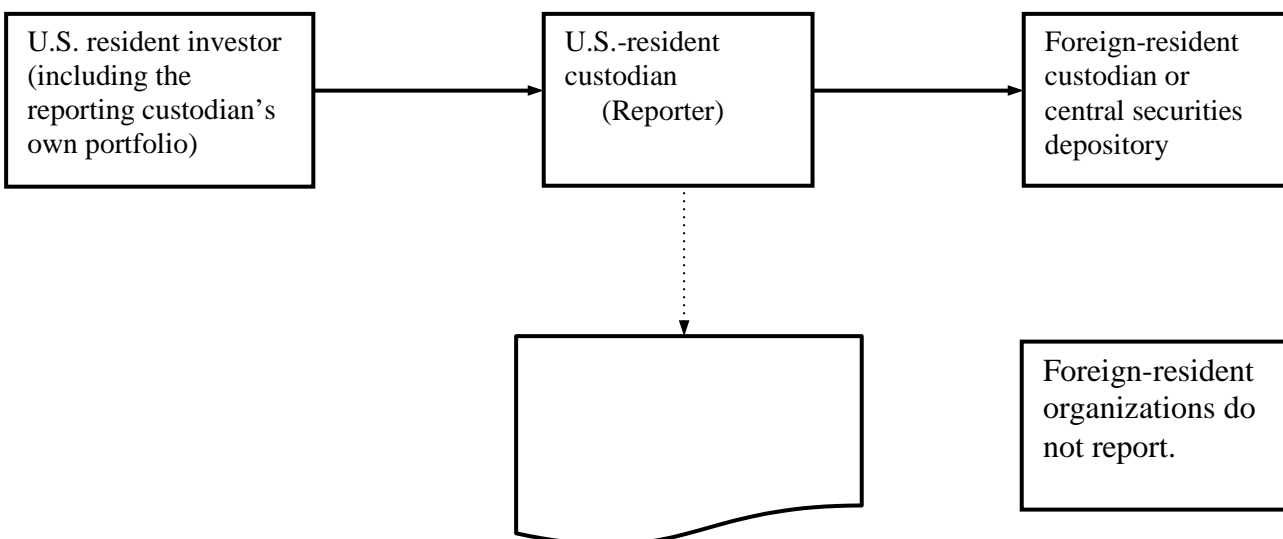


**Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

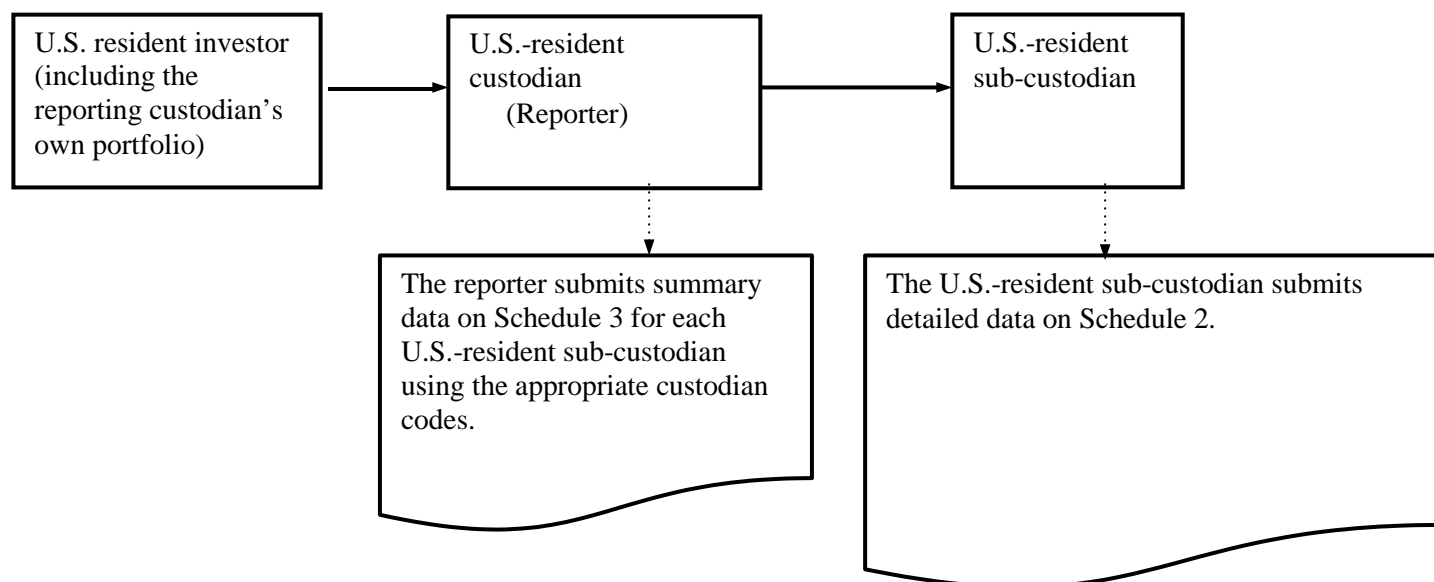


## Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

**Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident  
custodian or by directly entrusting to a foreign-resident central securities depository**

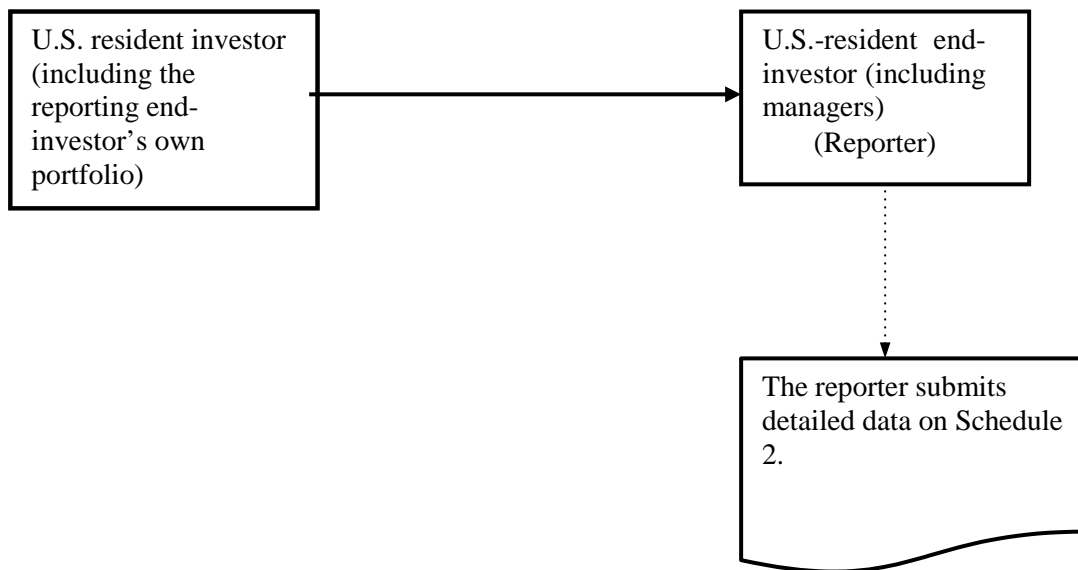


**Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-  
resident custodian (excluding U.S.-resident central securities depositories)**

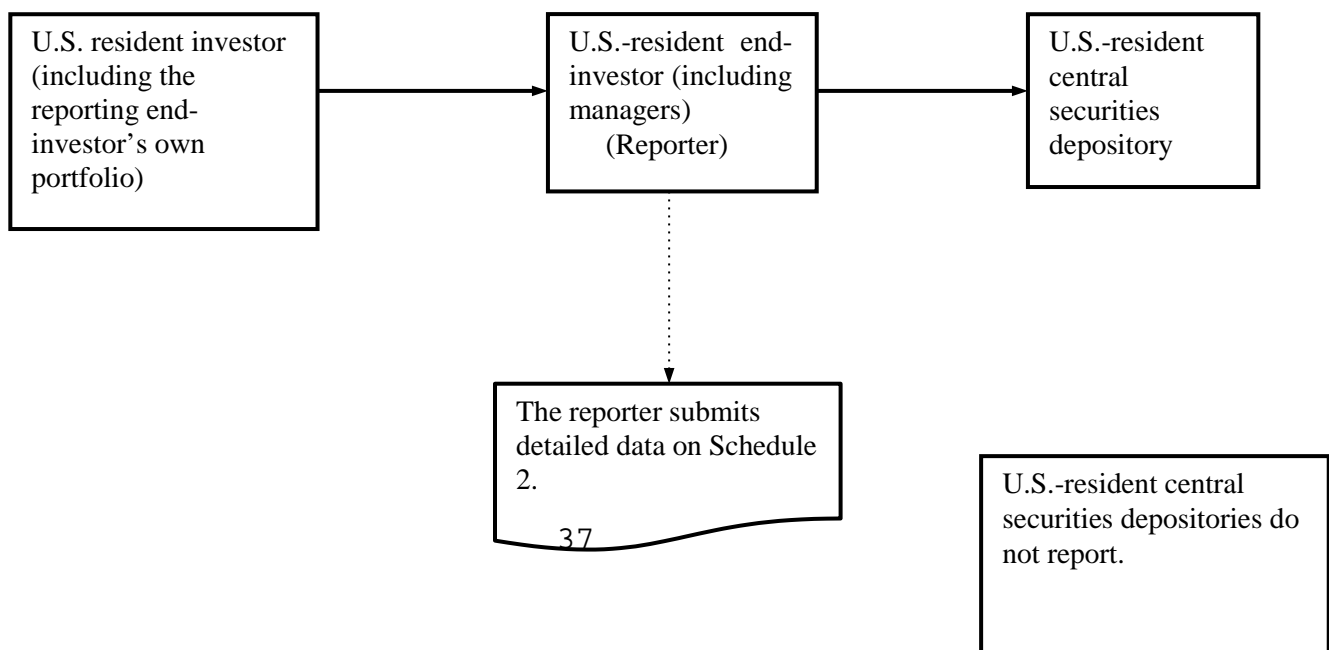


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors, including Investment Managers (See  
Section II.A.)**

**Flowchart 2a - Foreign securities held for your own organization or for your U.S.-  
resident clients that are not in turn entrusted to any organization**



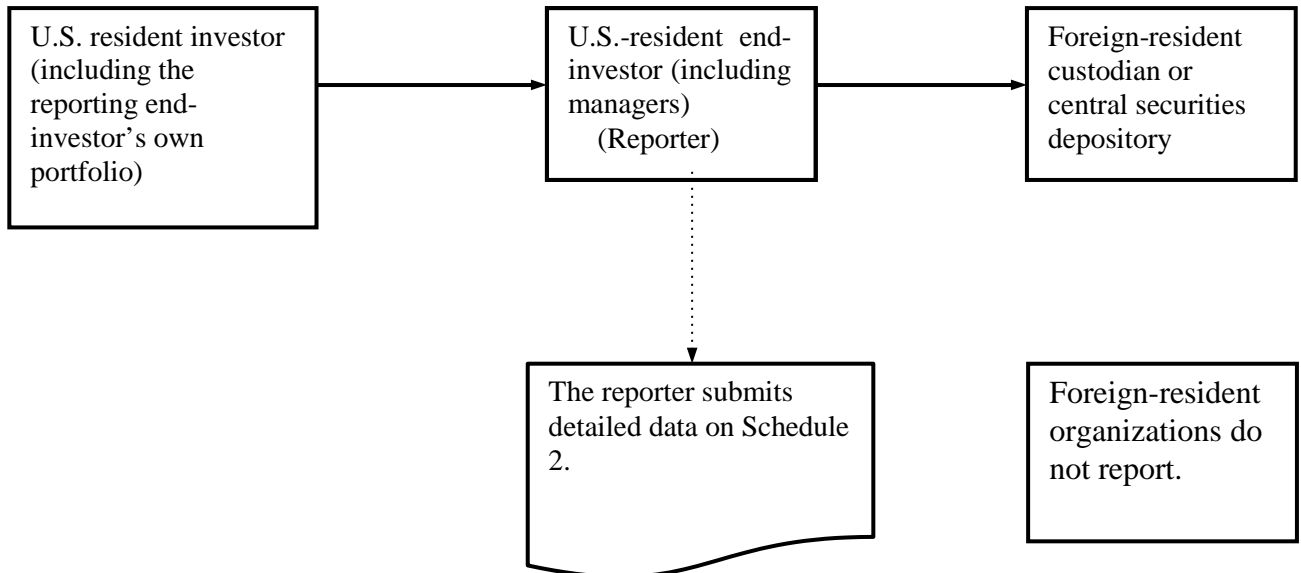
**Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident  
central securities depository**



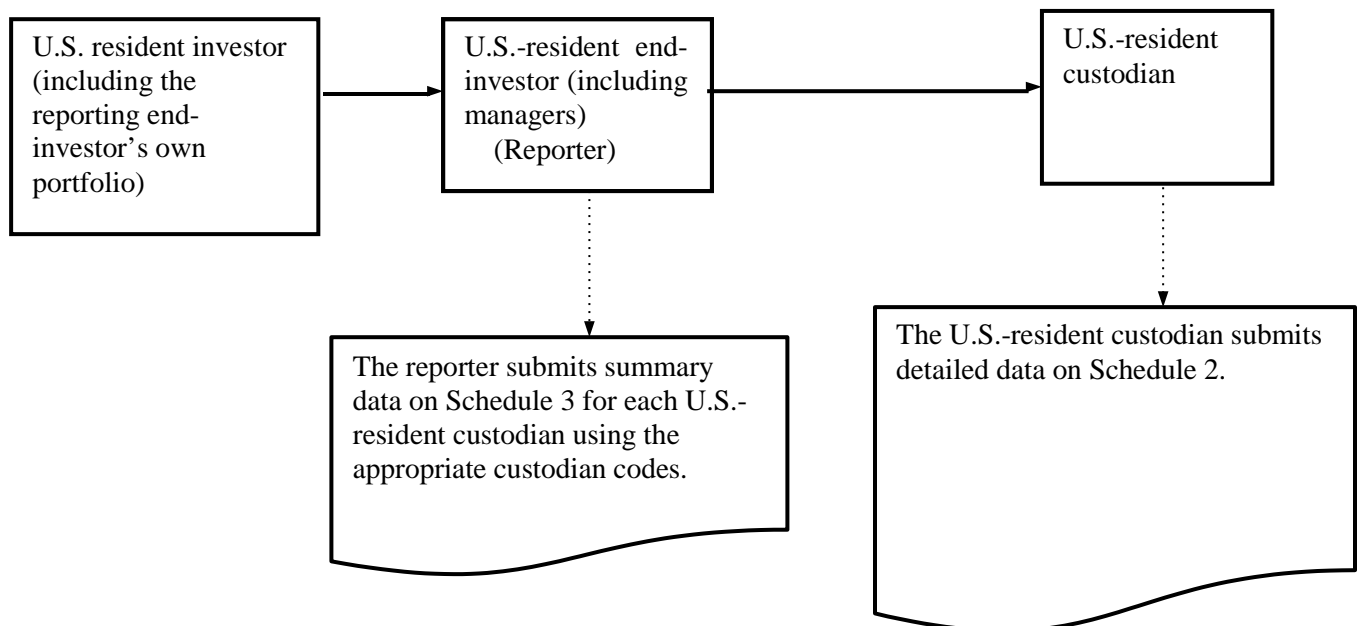


## Reporting Requirements for Reporters that are U.S.-Resident End-Investors (See Section II.A.) (cont'd)

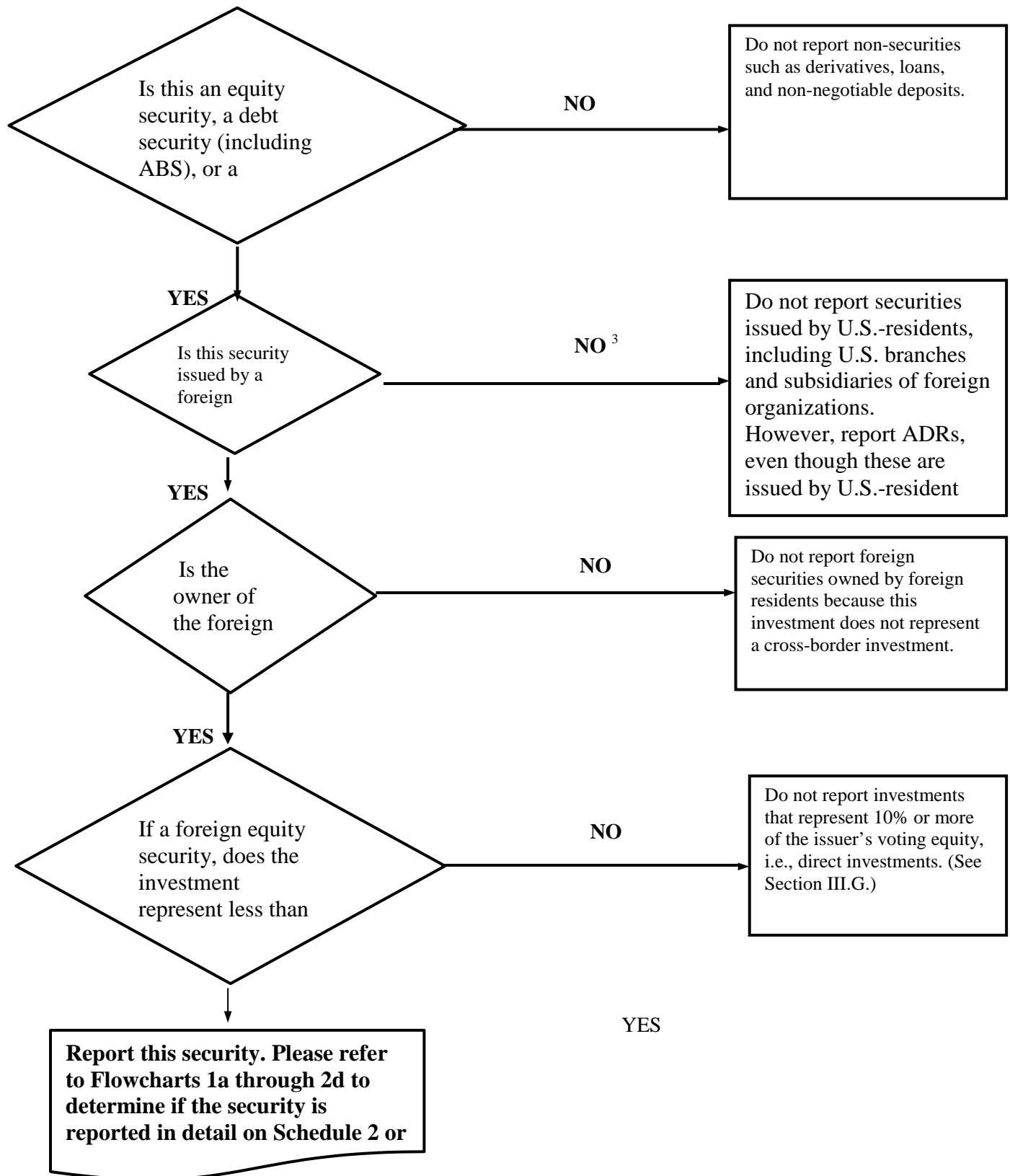
**Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident  
custodian or by directly entrusting to a foreign-resident central securities depository**



**Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident  
custodian (excluding U.S.-resident central securities depositories)**



### Flowchart 3 Determining Reportable Securities



## **APPENDIX C: COUNTRY/AREA CODES**

### **DEPARTMENT OF THE TREASURY**

#### **CODES FOR COUNTRIES & AREAS 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 on the TIC website at:

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

## **APPENDIX D: INTERNATIONAL & REGIONAL ORGANIZATIONS**

### **DEPARTMENT OF THE TREASURY**

#### **CODES FOR 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 on the TIC 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	Belizean 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 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	Mauritius 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: LIST OF CUSTODIAN CODES

If your securities are held by any U.S. subsidiary of one of the custodians below, please use the custodian code of the listed firm.

<u>Name of U.S.-Resident Custodian</u>	<u>Custodian Code</u>
Bank of America Corporation (including but not limited to LaSalle Bank, U.S. Trust Co., Merrill Lynch)	41
Bank of New York Mellon Corporation (including but not limited to former affiliates of Bank of New York, The and Mellon Financial Corporation, PFPC Trust Co and other former affiliates of PNC Global Investment Services; <b>excluding</b> Pershing LLC below)	4
Barclays Bank PLC (U.S.-resident branches)	63
Barclays Group Inc./Barclays Capital Inc. ( <b>excluding</b> branches of Barclays Bank PLC)	64
BMO Financial Corporation (including but not limited to BMO Harris Bank, Marshall & Ilsley (M&I) companies)	62
BNP Paribas (U.S.-resident branches only)	7
Brown Brothers Harriman & Co.	8
Charles Schwab Corporation, The (including but not limited to Charles Schwab & Co., Inc. and Charles Schwab Bank)	58
Citigroup Inc./Citibank, N.A. (including but not limited to Salomon Smith Barney)	9
Comerica Incorporated (including but not limited to Comerica Bank and Comerica Securities, Inc.)	61
Deutsche Bank Aktiengesellschaft (U.S.-resident branches only) ( <b>excludes</b> Deutsche Bank Trust Company Americas and Taunus Corporation below)	12
Deutsche Bank Trust Company Americas (part of Taunus Corporation below)	6
Fidelity Management and Research Corp. (FMR Corp.) (including but not limited to Fidelity Investments, Fidelity Management Trust Company, and National Financial Services Corporation)	26
Fifth Third Bancorp/Fifth Third Bank	25
Goldman Sachs Group L.P.	27
Harris Bank/BMO Harris Bank (part of BMO Financial Corporation above)	62

HSBC North America Inc./HSBC Bank USA, N.A.	14
JPMorgan Chase & Co./JPMorgan Chase Bank	16
Marshall & Ilsley Investment Corporation/Marshall & Ilsley Trust Co. (part of BMO Financial Corp. above)	62
Merrill Lynch & Company, Inc. (part of Bank of America above)	41
Morgan Stanley, Dean Witter & Co.	29
Northern Trust Company, The	18
Pershing LLC (including but not limited to Lockwood Advisors, Inc.; <b>excluded</b> from Bank of New York Mellon above)	40
PNC Financial Services Group, Inc., The (including but not limited to PNC Bank, N.A.; <b>excluding</b> PFPC Trust Company and other affiliates of PNC Global Investment Services, Inc. that are now part of Bank of New York Mellon above)	30
State Street Bank and Trust Company (including but not limited to International Fund Services, Investors Financial Services Corporation, Investors Bank and Trust, and Investors Trust Company)	20
Taunus Corporation/Deutsche Bank Trust Company Americas (including but not limited to Deutsche Bank Securities Inc.)	6
UBS AG (U.S.-resident branches only)	21
UBS Financial Services Inc.	59
UBS Securities LLC	60
Union Bancorp/Union Bank of California, N.A.	22
UMB Financial Corporation/UMB Bank N.A.	33
U.S. Bancorp/U.S. Bank N.A.	32
Wachovia Corporation /Wachovia Bank N.A. (acquired by Wells Fargo & Co. below)	35
Wells Fargo & Co./Wells Fargo Bank, N.A. (including but not limited to Wachovia Corporation, Wachovia Bank, A.G. Edwards& Sons, Inc.)	35
U.S.-Resident custodian that is not listed above	99
<b><u>For Schedule 3 filers only</u></b>	
Foreign resident custodians, including foreign-resident offices of U.S. banks or U.S. broker/dealers, and foreign-resident CSDs	77
U.S. –resident CSDs	88



## **APPENDIX G: 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-2018march.pdf>

## **APPENDIX H: Technical Information for Electronic Submission**

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

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