

U.S. Portfolio Holdings of
Foreign Securities

as of December 31, 2015

Department of the Treasury

Federal Reserve Bank of New York

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Introduction

This report presents data and analysis of U.S. portfolio investment in foreign equity and debt securities as of the end of 2015. The data come primarily from the Treasury International Capital (TIC) survey of U.S. holdings of foreign securities as of December 31, 2015, 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. In the TIC system, foreign securities are defined as all securities issued by entities that are established under the laws of a foreign country, and reporting is based upon the country of residence of the issuer of the securities.¹ The residency of an entity is determined by the country in which the entity is legally incorporated or otherwise resident, as opposed to the nationality of an entity, which is determined by residency of the entity's ultimate parent. For example, if a U.S. firm owns a subsidiary incorporated in the Cayman Islands, any securities issued by the subsidiary would be reported as Cayman Islands securities and not U.S. securities.

For the purposes of this report, U.S. portfolio investment in foreign securities includes all foreign securities owned by U.S. residents except those that are part of a direct investment relationship between the U.S. resident owner of the foreign securities and the foreign issuer of the securities. Direct investment means ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of an interest of 10 percent or more of the voting stock of an incorporated business enterprise, or the equivalent in an unincorporated enterprise.²

The 2015 survey was the sixteenth survey of U.S. ownership of foreign securities conducted by the United States since the modern series began. Prior surveys measured holdings on March 31, 1994; December 31, 1997; December 31, 2001; December 31, 2003; and December 31 of every year thereafter.³ The surveys started in the 1990s, when the level of U.S. investment in foreign securities began to grow significantly. The first two surveys measured only holdings of foreign long-term securities. Beginning with the 2001 survey, information has been collected on U.S. holdings of short-term securities as well.⁴ 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, surveys have been conducted annually. Full benchmark

¹ The SHCA Instructions provide details of the residency-based reporting criteria used in the survey. These instructions are in Appendix B of this report and are also available at <https://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shca2014in.pdf>.

² Data on direct investment are collected by the Bureau of Economic Analysis (BEA), Department of Commerce, and are published in the Survey of Current Business and on the BEA website.

³ 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.

⁴ 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.

surveys continue to be conducted at five-year intervals. In the four years following each benchmark survey and in recent TIC Securities Long-Term (SLT) reports, annual data are collected from a subset of the respondents in the preceding benchmark survey and results are adjusted to account for unmeasured holdings. The last full benchmark survey was the December 2011 survey. For the 2015 survey, data were collected from the respondents who collectively accounted for about 95 percent of the 2011 survey holdings. Data were also collected from reporters added to the panel based on their TIC SLT reporting. The results presented in this report are adjusted upward to be comparable to the more comprehensive benchmark results. Details of the adjustment procedure are provided in Chapter 2.

The surveys collect data at the individual security level, allowing for detailed analysis and the presentation of data in a wide variety of ways, 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 in this report. Security-level reporting also allows the verification of many securities' market value. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market values of U.S. holdings of foreign securities in this report use "clean" prices; that is, values exclude accrued and unpaid interest.

The surveys are part of the U.S. Treasury International Capital (TIC) reporting system to measure foreign residents' portfolio investment in the United States and United States residents' portfolio investment abroad. The TIC system has three main components that measure cross-border investment in securities. First, in addition to surveys of U.S. ownership of foreign securities conducted annually at end-December, the TIC system also conducts annual surveys of foreign holdings of U.S. securities at end-June. Second, the TIC system collects monthly data on U.S. cross-border purchases and sales of long-term securities (the TIC S forms). The data collected on these TIC forms provide timely aggregate information on cross-border transactions in securities. Third, the TIC Securities Long-Term (SLT) form collects monthly aggregate data on U.S. cross-border holdings of long-term securities.⁵ Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the introduction of the SLT form can be found in two articles posted on the same website at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>.⁶

The TIC surveys of holdings of foreign securities are part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the mea-

⁵ All published TIC data are available on the Department of the Treasury's website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>.

⁶ 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.

surement of portfolio asset holdings.⁷ The data collected in this portfolio survey serve as the basis of the U.S. submission to the IMF Coordinated Portfolio Investment Survey (CPIS). The CPIS were 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 December 2015.

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 from previous reports. Data for 2014 include three notable revisions. First, U.S. holdings of equity issued in the Cayman Islands were revised downward by \$44 billion due to the correction of a computational error. Second, revisions and corrections received from reporters soon after the publication of the prior report resulted in an upward revision of total equity holdings to \$8 billion. Third, in 2014 some debt securities issued by entities resident in the Dominican Republic were incorrectly attributed to the country of Dominica; this error has been corrected. In addition to these corrections, data for previous years shown in this report may differ very slightly from the data shown in previous years due to the use of different rounding conventions associated with use of a new computing environment. The last group of revisions is not quantitatively significant. Tables in this report also show the holdings of oil exporting countries individually rather than combined into the “Middle east oil exporters” and “Asian oil exporters” groupings that appeared in previous reports.

Chapter 1 of this report presents the 2015 survey findings. Chapter 2 discusses the data collection and adjustment methodology. Statistical Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey. All data shown in the exhibits and appendix tables are available at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx> in machine-readable form.

Acknowledgements

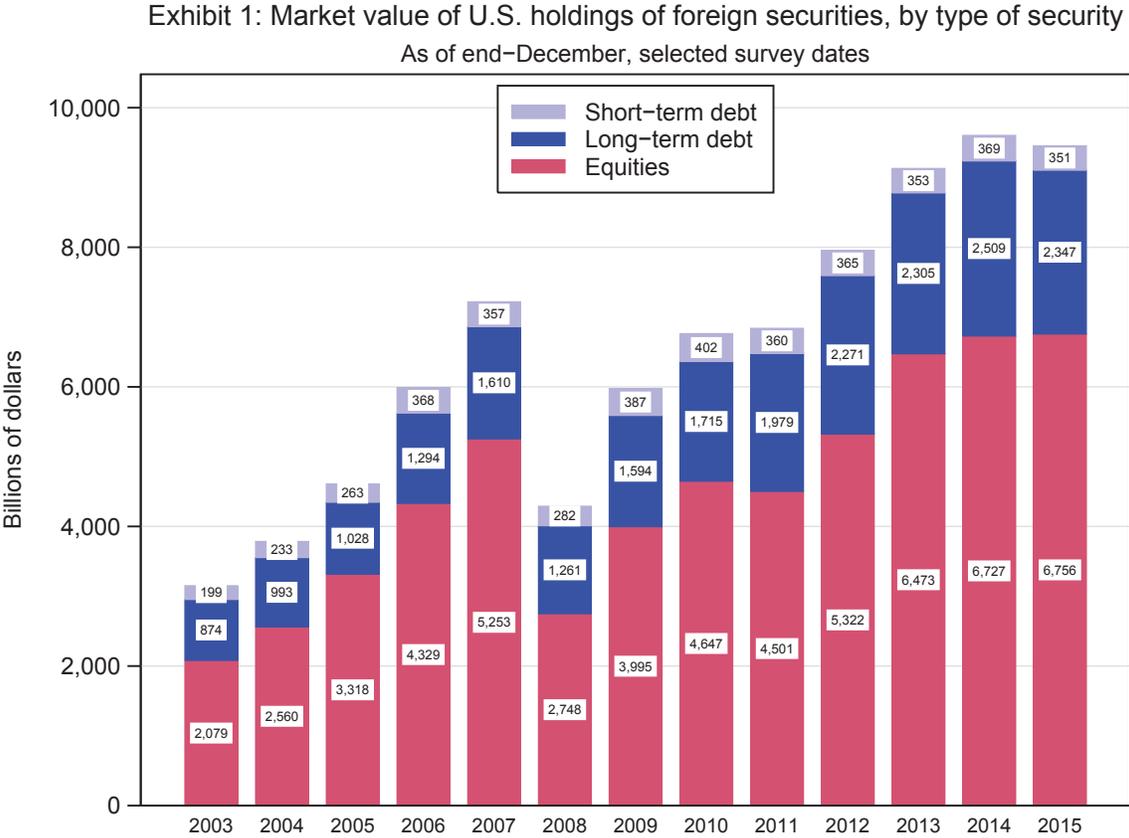
The Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System thank all survey respondents whose efforts and information have made this report possible.

⁷ International Monetary Fund, “Portfolio Investment: CPIS Data Results,” <http://www.imf.org/external/np/sta/pi/datarssl.htm>. Also, refer to the discussion on the CPIS after Exhibit 1 below.

Chapter 1. Results of the December 31, 2015 Survey

U.S. Portfolio Holdings over Time by Type of Security

The data in this report are based on the survey of U.S. ownership of foreign securities conducted as of December 31, 2015, and include revisions to the December 2014 survey data. Exhibit 1 shows the total market value of U.S. holdings of foreign securities, by type of security held, as measured in each survey since 2003.



Over 2015, the market value of U.S. holdings of foreign securities declined by \$150 billion, reaching \$9.5 trillion by December 31, 2015. This year marks the first time that holdings have fallen since the 2008 financial crisis, although the drop was relatively small, at 1.6 percent. Three factors likely contributed to this decline. First, the dollar appreciated, which reduced the value of foreign currency-denominated assets when converted to dollars. Second, commodity prices dropped markedly, which reduced the value of securities issued by commodity-intensive industries. Third, financial-market volatility picked up over the second

half of 2015, which contributed to a slowdown in bond issuance and, thus, bond purchases by U.S. investors.

The decline during 2015 was driven by U.S. holdings of foreign debt, which fell by \$181 billion, or 6.3 percent, while holdings of foreign equity grew by \$29 billion, or 0.4 percent. A breakdown of the factors affecting changes in the value of U.S. holdings during 2015 accompanies Exhibit 4. At end-2015, 71 percent of U.S. holdings of foreign securities were in the form of foreign equity, a share that has been fairly constant since the 1994 survey. The U.S. preference for foreign equity over foreign debt contrasts with the portfolio allocations of other major cross-border investing countries. The IMF's most recent Coordinated Portfolio Investment Survey (CPIS), which measured each participating country's holdings of foreign securities as of end-December 2015, shows that, of the ten countries with the largest private-sector holdings of foreign securities (United States, United Kingdom, Luxembourg, Japan, Germany, France, Ireland, Netherlands, Switzerland, and Canada, respectively), only the United States and Canada held more foreign equity than foreign debt.⁸ Data for all survey years since 1994 are in the "Historical data" table mentioned under "Part B" of the TIC securities(C) webpage: <http://ticdata.treasury.gov/Publish/shchistdat.html>.

U.S. Portfolio Investment by Country

Exhibit 2 shows U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment as of end-2015. U.S. investors' largest overseas holdings were in the United Kingdom, where the stock of U.S. portfolio investment was \$1,240 billion at the end of December 2015, followed by the Cayman Islands (\$1,217 billion), Japan (\$822 billion), Canada (\$705 billion), and Ireland (\$498 billion). By security type, U.S. investors' largest holdings of equities were in the Cayman Islands, while Canada led for U.S. holdings of foreign debt. Table A1 in the Statistical Appendix provides the data in Exhibit 2 for an expanded list of countries.

Exhibit 3 tracks the allocation of U.S. securities holdings abroad across countries as reported in TIC surveys since 2003. The United Kingdom has occupied the top position in the survey since 2003. However, since the 2008 financial crisis, U.S. holdings in the Cayman Islands have been rising more rapidly than those in other countries; as of December 2015, U.S. claims on entities resident in the Cayman Islands were nearly equal to those in the U.K.⁹ In 2015, Japan overtook Canada as the third largest recipient of U.S. investments in foreign securities. Canada's relative drop was influenced by the approximately 16 percent drop in the value of the Canadian dollar and sharp declines in oil prices.

⁸ International Monetary Fund, Portfolio Investment: CPIS Data Results, Table 11, at <http://cpis.imf.org/>.

⁹ Note, however, that the sharp jump in U.S. holdings in the Cayman Islands from \$166 billion in 2010 to \$488 billion in 2011 was primarily due to the addition of new reporters to the survey panel in 2011.

**Exhibit 2: Market value of U.S. holdings of foreign securities,
by country and security type, for the countries
attracting the most U.S. investment,
as of end-December 2015**

Billions of dollars

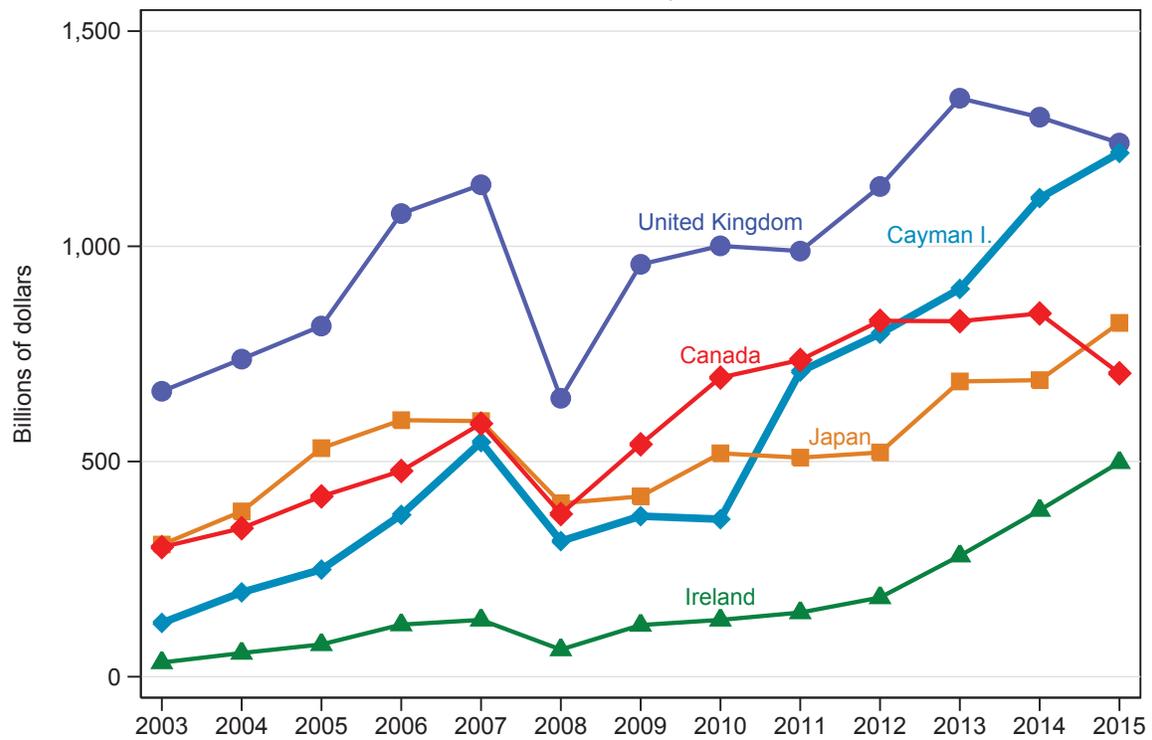
Country	Total	Equity	Debt		
			Total	Long-Term	Short-term
United Kingdom	1,240	897	343	302	41
Cayman Islands	1,217	915	302	300	2
Japan	822	690	131	84	47
Canada	705	325	380	323	56
Ireland	498	422	77	57	20
France	474	327	146	118	29
Switzerland	420	407	13	11	2
Netherlands	404	250	154	141	13
Germany	378	283	95	76	18
Australia	296	139	157	113	44
Bermuda	217	187	30	30	*
Korea, South	171	139	32	29	3
Mexico	148	56	91	87	4
Sweden	138	86	51	32	19
Hong Kong	136	129	7	5	2
India	130	120	10	9	1
Luxembourg	128	41	87	81	6
Brazil	116	66	50	50	*
Spain	115	90	25	25	*
China ¹	108	103	5	3	2
Rest of world	1,596	1,082	514	472	43
Total	9,455	6,756	2,699	2,347	351

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

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

In 2015, holdings of all foreign securities shrank by 1.6 percent, but changes in U.S. holdings varied widely by country. For example, holdings of securities issued by entities resident in the United Kingdom fell slightly — 4.6 percent — while holdings of securities issued by Japanese resident entities grew by 19.2 percent. These movements were partially affected by the differing rates of depreciation of various currencies against the dollar: the value of the yen was little changed and value of the U.K. pound dropped only modestly, by about 5 percent, but as noted above, the Canadian dollar lost 16 percent of its value against the U.S. dollar. 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. The data for all survey years since 1994 are also in the “Historical data” table mentioned under “Part B” of the TIC securities(C) webpage: <http://ticdata.treasury.gov/Publish/shchistdat.html>.

Exhibit 3: Market value of U.S. holdings of foreign securities, top 5 countries
as of end-December, selected dates



Factors other than U.S. investor sentiment drove some of the changes in the patterns of holdings in these tables, both in total positions and across regions. For example, a company may change its location of incorporation, causing U.S. holdings of securities in one country to fall and holdings in another to rise, even though U.S. investors made no change in their portfolios. The allocation of U.S. holdings across countries can also shift as a result of cross-border mergers and acquisitions. For instance, if a company resident in Country B acquires a company in Country A, the level of U.S. investment in Country B would appear to rise while the level of U.S. investment in Country A would appear to fall. Moreover, such changes in ownership structure can result in shifts in total cross-border positions if the United States is one of the countries involved in the restructuring. If the United States is “Country B” in the example above, recorded U.S. cross-border investments in foreign securities would drop after the merger because any U.S. holdings of the merged firm’s securities would no longer be considered holdings of foreign securities.¹⁰ The significance of these factors has increased as cross-border mergers and acquisitions have picked up recently, driven by an increase in so-called corporate inversions, in which a corporation acquires a smaller company in another country, then shifts its country of residence to that of the smaller firm. When a

¹⁰ However, recorded foreign holdings of U.S. securities would increase because any foreign holdings of the merged firm’s securities would then be considered foreign holdings of U.S. securities.

U.S. corporation “inverts”, or effectively reincorporates abroad, U.S. investors’ holdings of the corporation’s equity securities are reclassified as foreign, and thus the holdings of U.S. securities issued by the destination country increase. These shifts are captured by the stock swaps entry in Exhibit 4 and were particularly significant for Ireland in 2015.

Another factor that can distort country attribution is the growing trend of issuing corporate debt securities via foreign subsidiaries incorporated in a country different from that of the parent corporation. Indeed, a significant increase in offshore issuance via subsidiaries helps explain why U.S. holdings in Ireland and the Cayman Islands grew faster than holdings in any other country since 2007. Offshore issuance and its effect on the data collected by the survey of U.S. holdings of foreign securities are discussed in more detail in the section on the allocation of U.S. portfolio investment across regions.

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

Changes in U.S. holdings of foreign securities reported in successive surveys can result from U.S. investor purchases or sales of securities, valuation gains or losses in the market value of securities held, and other factors such as stock swaps.¹¹ Estimates of these contributions can be obtained from 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 4 presents measured positions from 2014 and 2015, the total measured changes, and estimates of the major components of the changes in the positions: net purchases, stock swaps, valuation change, and, finally, a residual change not accounted for by the other factors.

**Exhibit 4: Decomposition of annual net change in U.S. holdings of foreign long-term securities,
by type of security, as of end-December, 2014 to 2015**
Billions of dollars

Type of security	Measured, Dec. 2014	Measured, Dec. 2015	Change, Dec. 2014 to Dec. 2015 (3 = 2 – 1)	Of which:			
				Net purchases	Stock swaps	Valuation adjustment	Other ¹
	(1)	(2)	(3 = 2 – 1)	(4)	(5)	(6)	(7)
Debt	2,509	2,347	-161	-276	n.a.	-134	249
Equity	6,727	6,756	30	114	114	-388	190
Total	9,235	9,103	-132	-162	114	-523	439

n.a. Not applicable.

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

¹¹ When a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity, or a stock swap, U.S. residents who held stock in the target company become holders of foreign equity. Likewise, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity and potentially decrease U.S. holdings of foreign equity.

As shown in column 3 of Exhibit 4, U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, fell by \$132 billion during 2015, from \$9,235 billion at end-2014 (column 1) to \$9,103 billion at end-2015 (column 2). The table's remaining columns report the contributing factors to the total change. First, net purchases of foreign long-term securities, as measured monthly with the TIC S form, accounted for -\$162 billion (column 4), as U.S. investors reportedly sold \$276 billion in foreign bonds on net and purchased on net \$114 billion in foreign equity. Next, stock swaps were estimated at \$114 billion (column 5), and valuation change was estimated to be -\$523 billion (column 6), primarily reflecting valuation losses on foreign equity. Finally, column 7 shows that there was an additional \$439 billion increase in total holdings that is not explained by the factors considered in columns 4 through 6, \$249 billion for debt and \$190 billion for equity.

Although differences between the estimated and the measured positions are not unusual, and previous surveys of U.S. holdings of foreign securities have also tended to show that U.S. holdings are higher than indicated by transactions-based estimates, the substantial gap between the measured and estimated positions in 2015 highlights the inherent difficulties in making such estimates. One possible explanation for the higher measured holdings of foreign equity in the survey may be that the actual purchases of foreign securities could be larger than those recorded in the TIC transactions data. Alternatively, the survey could have overestimated the value of holdings at end-2015. Finally, it is possible U.S. investors may have not experienced valuation losses as large as implied by the estimates, which are based on market indexes. Estimating valuation changes can be especially difficult during years when equity prices experience large swings, as they did in 2015, because it is not possible to know precisely which foreign securities U.S. residents buy or sell, or the exact timing of the transactions. For foreign bonds, missed transactions are a likely explanation, as the security-level data do not indicate sales over the year of the magnitude indicated by the TIC S data.

Annual TIC Survey Data and the TIC SLT

In addition to the transactions-based estimates shown in Exhibit 4, the TIC SLT form 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. Unlike the annual surveys, these monthly data are at the aggregate level rather than at the individual security level, but they have the advantage of providing information on cross-border securities holdings on a timelier basis, since they are available with approximately a six-week lag.¹²

¹² For a detailed discussion of the SLT data, see Brandner, Cai, and Judson (2012), referenced in footnote 6.

Exhibit 5: Market value of U.S. holdings of foreign long-term securities as measured by the survey of portfolio holdings and the TIC SLT, by country and security type, as of end-December 2015
Billions of dollars

Country	Total long-term		Equity		Long-term debt	
	SHC	SLT	SHC	SLT	SHC	SLT
Cayman Islands	1,215	1,208	915	911	300	297
United Kingdom	1,199	1,196	897	899	302	297
Japan	775	773	690	689	84	84
Canada	649	647	325	326	323	321
Ireland	478	476	422	420	57	57
France	445	446	327	327	118	119
Switzerland	418	428	407	410	11	18
Netherlands	391	398	250	254	141	143
Germany	359	362	283	284	76	78
Australia	252	253	139	139	113	113
Bermuda	217	215	187	185	30	30
Korea, South	168	168	139	139	29	29
Mexico	144	146	56	56	87	89
Hong Kong	134	132	129	127	5	5
India	129	129	120	120	9	9
Luxembourg	122	121	41	40	81	81
Sweden	118	118	86	87	32	32
Brazil	116	111	66	66	50	45
Spain	115	116	90	91	25	25
Taiwan	108	108	108	108	*	*
Rest of world	1,552	1,553	1,078	1,084	474	469
Total	9,103	9,106	6,756	6,764	2,347	2,341

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

Reporter panels for the SLT and the non-benchmark annual surveys are broadly similar, and the December 2015 SLT data showed U.S. holdings of foreign long-term securities that were quite close to those measured in the survey: the SLT reported U.S. holdings of foreign equity of \$6,764 billion and foreign bonds of \$2,341 billion, the former a bit higher and the latter a bit lower than the \$6,756 billion and \$2,347 billion measured in the survey. As shown in Exhibit 5, SLT and SHC data were also quite similar at the country level. The differences in the holdings as measured by the SLT and the survey largely reflect the results of the extensive data cleaning and editing that occurs in the processing of the detailed security-level survey data. Chapter 2 provides details of the survey data analysis and editing.

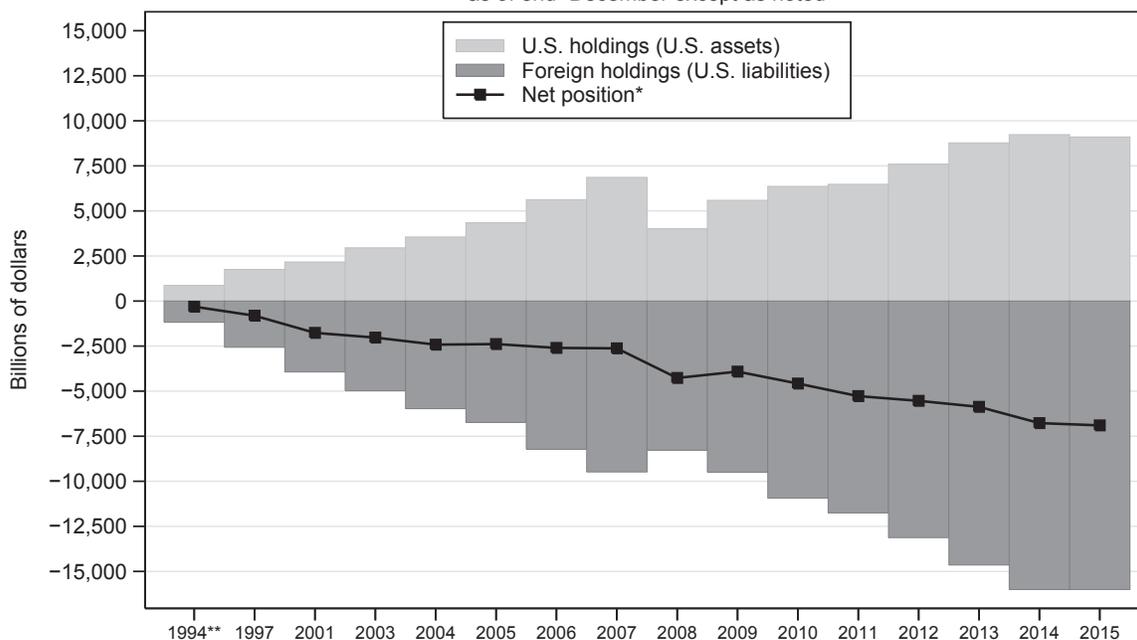
U.S. Portfolio Investment Abroad Compared with Foreign Portfolio Investment in the United States

Exhibit 6 shows both U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities over time. The dates correspond to those of the surveys of U.S.

holdings of foreign securities. Because the surveys of foreign holdings of U.S. securities were conducted on different dates, the figures reported for foreign holdings of U.S. securities are estimates, with the most recent observations incorporating data from the TIC SLT.

Foreign holdings of U.S. long-term securities increased more rapidly than did U.S. holdings of foreign long-term securities from 1994 to 2004; as a result, the net U.S. portfolio investment position moved from \$311 billion in 1994 to \$2,400 billion in 2004. Between December 2004 and December 2007, U.S. holdings of foreign long-term securities grew faster than foreign holdings of U.S. long-term securities, so that the net position remained relatively stable. In 2008, the large decline in global equity prices caused the value of U.S. holdings of foreign long-term securities to decline by more than 40 percent, while the value of foreign holdings of U.S. securities declined only about 13 percent. As a result, the U.S. net portfolio investment position fell to \$4,300 billion. The drop in the U.S. net position was partially reversed in 2009, as U.S. holdings of foreign securities recovered, but has since declined further. However, while the U.S. net position has grown more negative in dollar terms, it is worth noting that, since 2009, U.S. holdings of foreign securities and foreign holdings of U.S. securities have increased at roughly the same rate.

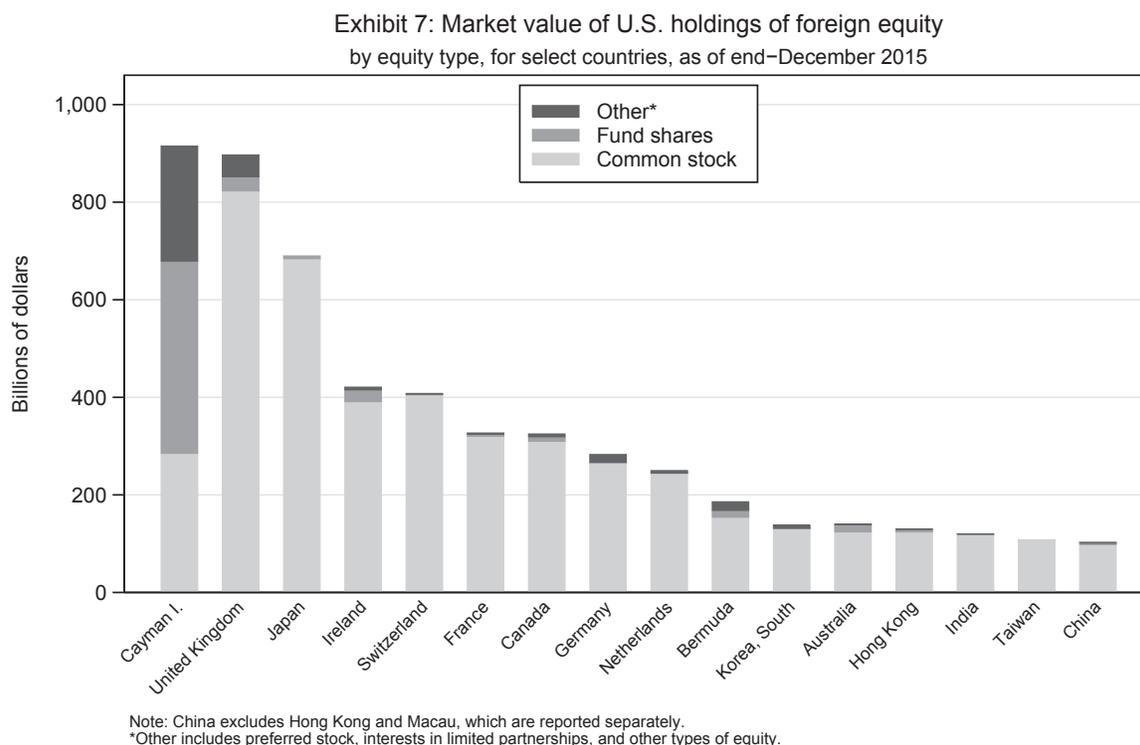
Exhibit 6: Net asset position in long-term securities of U.S. residents
as of end-December except as noted



*Net position is defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities.
**The 1994 survey was conducted as of end-March.

Details of U.S. Equity Investment by Country

Exhibit 7 ranks countries based on the level of U.S. portfolio investment in their equity markets, and shows holdings by type of equity (common stock, fund shares, and preferred stock and other forms of equity).



Of the \$6,756 billion in foreign equity held by U.S. investors, 85 percent is in the form of common stock. Although holdings of fund shares and other types of equity account for only about 9 and 6 percent, respectively, of U.S. holdings of foreign equity, these shares are notably higher than the shares recorded prior to 2011. This shift is largely due to the expansion of the reporting panel in the 2011 survey: a sizeable 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). For some countries, fund shares account for a considerable share of equity held: 43 percent of Cayman Islands equity held by U.S. investors is held in the form of fund shares. Table A12 in the Statistical Appendix shows the detail of U.S. holdings of foreign equity by type of equity for all countries. Compared with U.S. holdings of foreign equity, data as of mid-2015 indicate that common stock makes up a somewhat smaller share of foreigners’ holdings of U.S. equity (78 percent) while fund shares are a significantly larger proportion (18 percent).¹³

¹³ See Table 13 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2015” at <http://ticdata.treasury.gov/Publish/shl2015r.pdf>

**Exhibit 8: Market value of U.S. holdings of foreign common stock equities,
by country, size of domestic equity markets, and U.S.-held market share,
for selected countries and regions, as of end-December 2015**

Billions of dollars

Country or region	U.S. holdings of common stock	Country domestic market capitalization rank ¹	Percent of domestic market capitalization ²
United Kingdom	823	3	24
Japan	684	2	14
Switzerland	405	8	27
Ireland	391	37	>100
France	320	4	17
Canada	310	7	19
Cayman Islands	285	n.a.	n.a.
Germany	265	6	14
Netherlands	244	17	47
Bermuda	154	82	>100
Korea, South	131	10	11
Australia	124	11	12
Hong Kong	124	5	7
India	119	9	8
Taiwan	108	12	13
China ³	98	1	1
Spain	89	13	11
Sweden	86	14	13
Denmark	80	23	20
Singapore	77	18	17
Rest of world	843	n.a.	11
Total	5,759	n.a.	15
By type of market			
Advanced economies ⁴	4,558	n.a.	18
Caribbean financial centers ⁵	534	n.a.	>100
Emerging market economies	666	n.a.	5
By selected region			
Europe	3,070	n.a.	22
of which: Euro area countries ⁶	1,511	n.a.	23
Latin America and Caribbean, excluding Carib. fin. centers	124	n.a.	8
Asia	1,505	n.a.	8
Africa	74	n.a.	8

n.a. Not applicable.

1. Market capitalization data are from the World Bank's World Development Indicators database and national sources. Market capitalization rankings exclude the United States.
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.
3. Excludes Hong Kong and Macau, which are reported separately.
4. Euro area and 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 the Isle of Man.
5. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
6. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Exhibit 8 shows the value of common stock held by U.S. investors for the top twenty countries, the relative size of each country's equity market, and the share of market capitalization owned by U.S. investors.¹⁴ The U.S. share can be misleading because in some instances companies are incorporated in one country but their securities primarily trade in another country. This arrangement can distort these calculations, as is the case for Bermuda, where U.S. investors' holdings exceed the total size of domestic equity markets. This phenomenon has recently appeared in the data for Ireland as well, because many multinational firms have moved their country of incorporation from offshore financial centers to Ireland.

Of the countries that account for the most U.S. equity investment, with the exception of China (of which U.S. investors held only 1 percent of the market capitalization) and excluding the offshore financial centers of Bermuda, the Cayman Islands, and Ireland, U.S. investors held between 7 percent (Hong Kong) and 47 percent (Netherlands) of each country's equity market. Overall, U.S. investors held approximately 15 percent of the common stock issued by foreigners. Foreign investors held a similar share — 14.5 percent — of total U.S. equity outstanding as of June 2015.¹⁵ This figure includes all forms of equity held by foreigners, including U.S. fund shares, but also includes a more comprehensive measure of U.S. market capitalization that accounts for fund shares outstanding.

Exhibit 8 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (18 percent) than they did of emerging market economies (5 percent) excluding the Caribbean financial centers. By region, U.S. investors held 22 percent of European equity market capitalization and under 10 percent of the market capitalization of Asian, African, Latin American and Caribbean countries, excluding Caribbean financial centers. The relatively low share for emerging market economies reflects the fact that U.S. investors held only one percent of Chinese market capitalization. Table A14 in the Statistical Appendix shows the information contained in Exhibit 8 for an expanded list of countries.

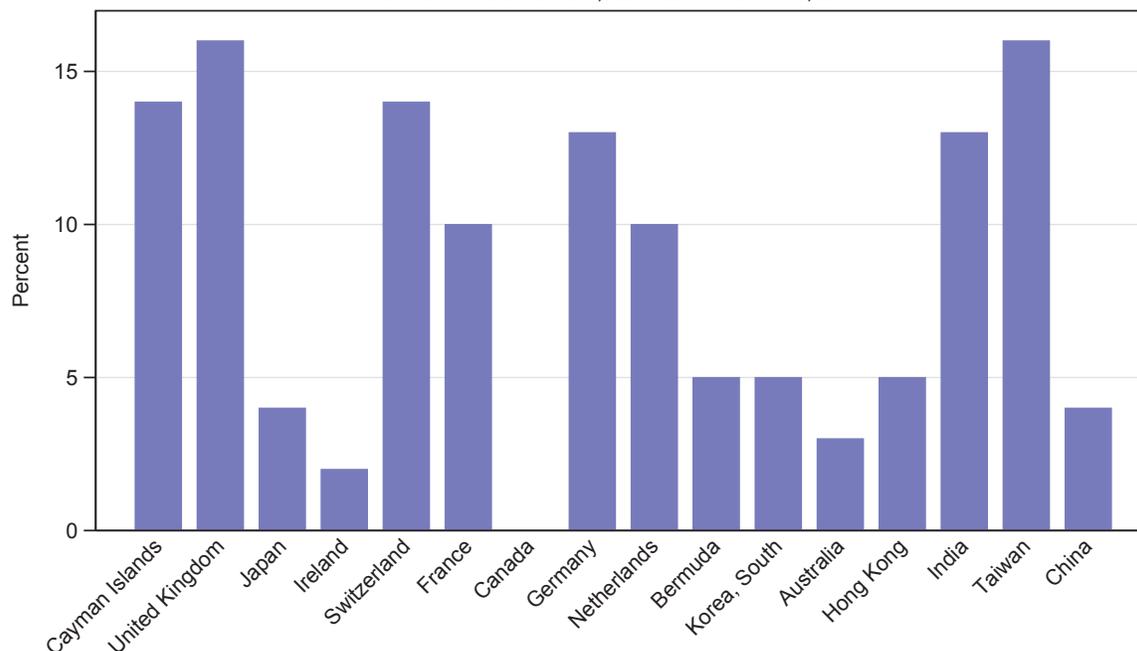
Exhibit 9 presents the shares of depositary receipts (DRs), which are primarily American Depositary Receipts (ADRs), in total U.S. equity holdings for the same set of countries shown in Exhibit 7. Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country.

DRs entitle investors to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned by the investors. 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. Overall, 10 percent of foreign equity held by U.S. investors in 2015 was in the form of DRs. However, the share is notably larger for some countries and regions. For example, of equity held by U.S. investors, the share held in the form of DRs is 30 percent for Brazilian equity, 95 percent for Argentine equity, and about 30 percent for Latin American equity overall (not shown). Table A13 in the Statistical Appendix shows the information contained in Exhibit 9 for an expanded list of countries.

¹⁴ 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.

¹⁵ See Table 2 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2015" at <http://ticdata.treasury.gov/Publish/shl2015r.pdf>

Exhibit 9: Percentage of U.S. holdings of foreign equity in depository receipts for selected countries, as of December 31, 2015



Note: China excludes Hong Kong and Macau, which are reported separately.

U.S. Portfolio Investment in Foreign Debt Securities by Currency of Denomination

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 around 75 percent since at least 2007, although the dollar share increased to 77 percent in 2015 at least partly because of the appreciation of the dollar. The preference for U.S. dollar-denominated debt is stronger in short-term securities, with 86 percent of all such holdings denominated in U.S. dollars (Table A7), while 75 percent of long-term debt was U.S. dollar-denominated (Table A6). Of debt held in foreign currency (Chart 10), the majority was denominated in one of the world's other major currencies (euro, yen, British pounds, and Canadian dollars). While only 7 percent was denominated in other currencies at the end of 2015, this share has increased from only 4 percent in 2007, partly due to increased holdings of debt issued in foreign countries' own currency.

Table A6 in the Statistical Appendix shows U.S. holdings of foreign long-term debt securities by country and currency for an expanded list of countries. Table A7 shows the same data for holdings of foreign short-term debt securities.

Exhibit 10: Share of U.S. holdings of foreign debt by foreign currency of denomination
As of end-December

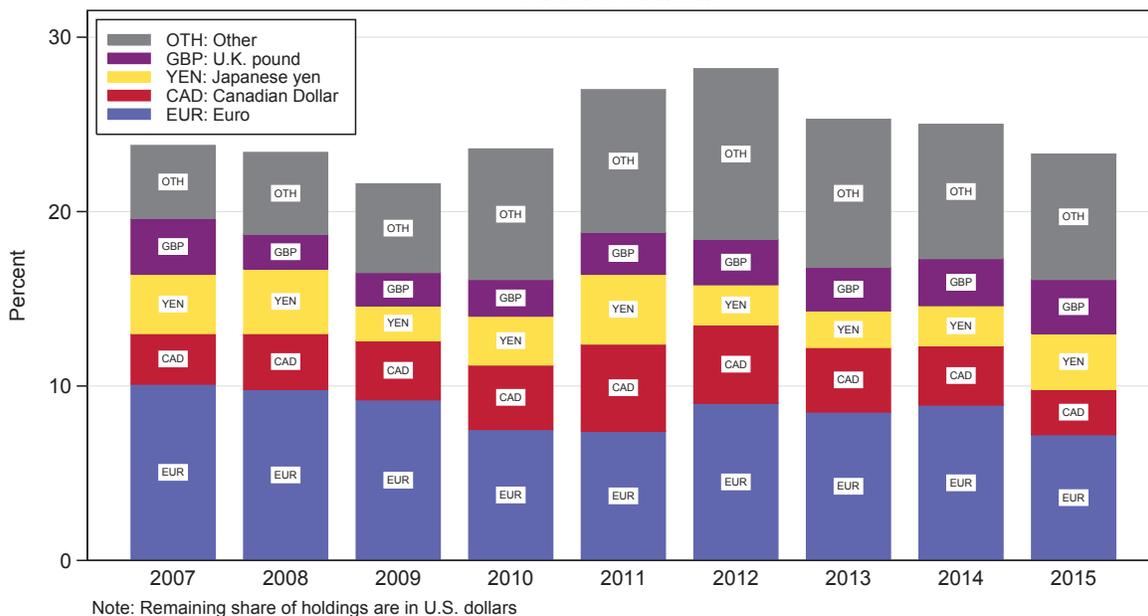


Exhibit 11A presents the currency distribution of U.S. holdings of foreign debt securities by type of market (advanced economies, Caribbean financial centers, and emerging market economies excluding Caribbean financial centers), while Exhibit 11B shows the currency breakdown of U.S. debt holdings in the emerging market economies attracting the highest level of U.S. investment in debt securities issued in local currency.

The share of U.S. holdings of debt securities issued by advanced economies and denominated in U.S. dollars has increased steadily over the last 10 years and reached 74 percent in 2015, while the share denominated in euros was 10 percent. Almost all of the debt issued by Caribbean financial centers and held by U.S. investors was dollar-denominated. For U.S. investors' holdings of debt issued by emerging market economies, a notable factor has been the decline in the share of dollar-denominated debt and a corresponding increase in the share of local currency-denominated debt (also sometimes referred to as own-currency debt). The U.S.-dollar-denominated share, which was 90 percent in 2005, has trended down and stood at about 65 percent in 2015; the share of local currency-denominated debt increased from 15 percent in December 2007 (the first date for which this information is available) to approximately 34 percent in December 2015 — higher than the 24 percent share for advanced economies. As Exhibit 11B demonstrates, the share of U.S. debt holdings denominated in local currency is extremely high for some major emerging market economies. For Brazil, 70 percent of U.S. debt holdings were denominated in local currency, while for Poland the share was nearly 80 percent.

Exhibit 11A: Market value of U.S. holdings of foreign debt by currency for selected regions as of end-December 2015

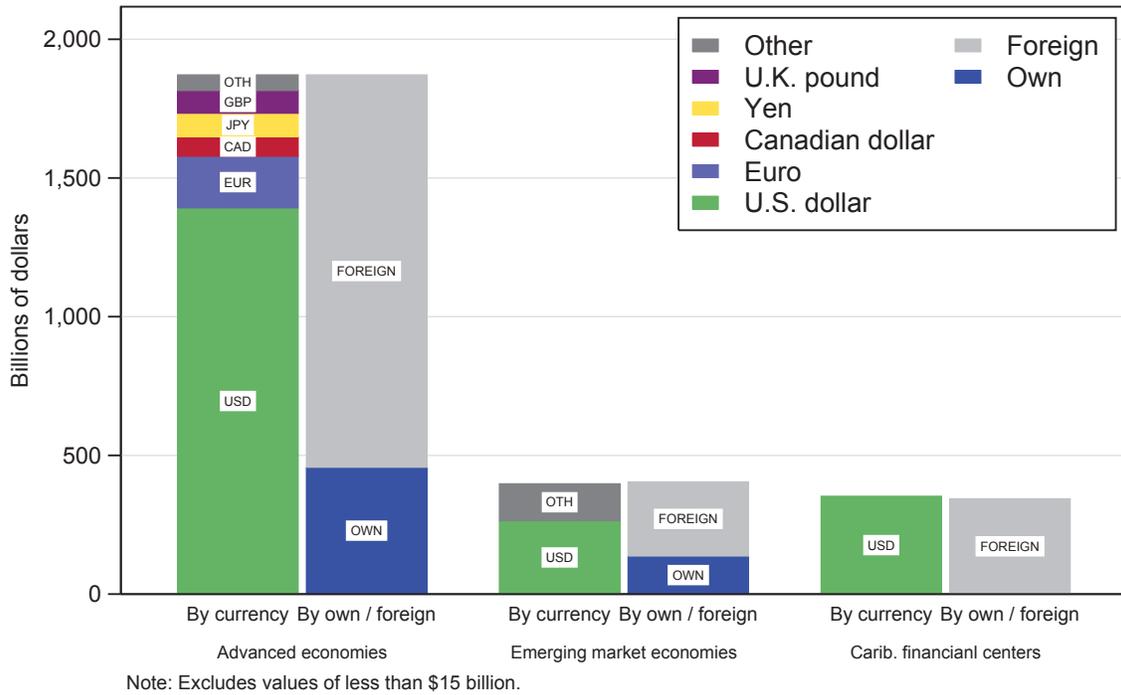
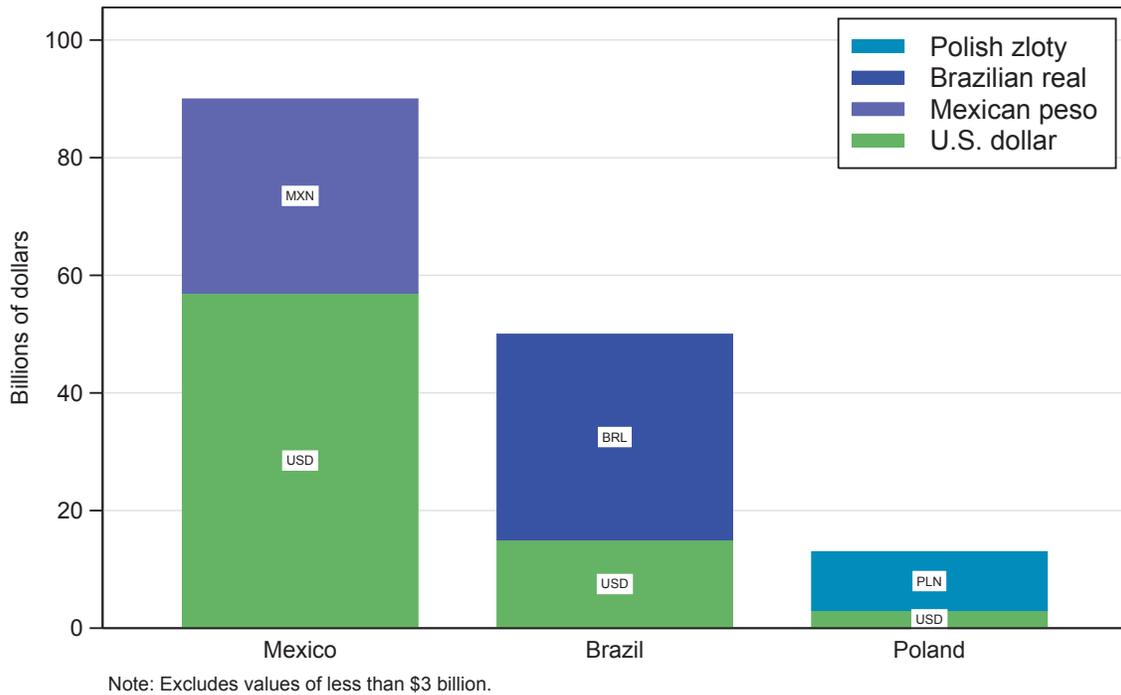


Exhibit 11B: Market value of U.S. holdings of foreign debt by currency for selected countries as of end-December 2015



U.S. Holdings of Foreign Private and Government Debt

U.S. investors' holdings of foreign long-term debt securities are primarily issued by foreign private institutions, which amounted to \$1,739 billion at end-2015, or 74 percent of total long-term debt holdings (Exhibit 12). The overall dominance of the private sector in U.S. foreign debt holdings represents a significant shift from the first survey of U.S. holdings of foreign securities conducted in 1994, when only about one-quarter 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. For some countries, however, the private sector is a notably smaller share. For instance, only about 39 percent of U.S. holdings of Japanese debt securities were private. Table A10 in the Statistical Appendix shows the information contained in Exhibit 12 for an expanded list of countries.

Exhibit 12: Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of end-December 2015
Billions of dollars

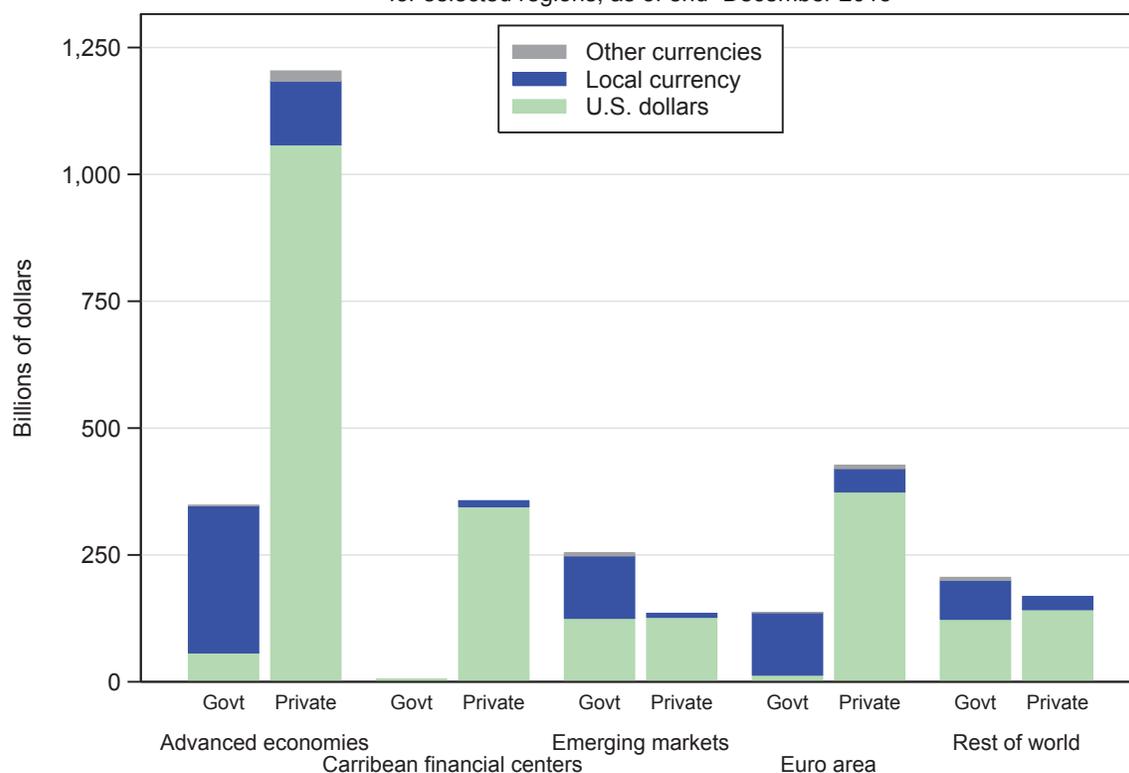
Country	Total	Long-term		Short-term	
		Private	Government ¹	Private	Government ¹
Canada	380	271	52	43	14
United Kingdom	343	259	43	38	3
Cayman Islands	302	300	*	2	0
Australia	157	101	12	44	*
Netherlands	154	135	6	13	*
France	146	85	33	18	11
Japan	131	29	56	22	24
Germany	95	34	42	18	*
Mexico	91	46	42	*	4
Luxembourg	87	81	*	6	*
Ireland	77	54	3	20	0
International organizations	66	55	0	11	0
Sweden	51	28	3	19	*
Brazil	50	10	40	*	0
Norway	36	23	4	8	*
Italy	34	13	21	0	*
Korea, South	32	14	15	1	2
Bermuda	30	29	1	*	0
Spain	25	14	11	*	*
Indonesia	22	4	18	*	*
Rest of world	391	156	206	26	3
Total	2,699	1,739	608	290	61

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

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.

Exhibits 13A and 13B provide additional detail on the shares of U.S. holdings of foreign long-term government and private sector debt denominated in dollars and in the issuing country's

Exhibit 13A: Market value of U.S. holdings of foreign debt by sector of issuer
for selected regions, as of end-December 2015



own currency. Over 75 percent of foreign long-term debt securities held by U.S. investors were dollar-denominated. However, the dollar-denominated shares are different for government-issued and privately-issued debt: about 31 percent of foreign government long-term debt held by U.S. investors is dollar-denominated, whereas 91 percent of foreign private-sector debt held is dollar-denominated. These shares are approximately the same as in the December 2014 survey. For government debt issued by advanced economies, an even smaller percentage held by U.S. investors is dollar-denominated: 16 percent. A notable exception to this pattern is Canada, where 50 percent of the government debt held by U.S. investors is denominated in U.S. dollars. The exhibit also shows that, for emerging market economies, the majority of local currency long-term debt held by U.S. investors is government-issued debt. Table A11 in the Statistical Appendix provides information on dollar and local currency holdings of government-issued and private-issued debt for a larger group of countries.

Exhibit 13B: Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of end-December 2015

Billions of dollars

Country	Total long-term debt ²	Government ¹			Private		
		Total ²	U.S. dollars	Local currency	Total ²	U.S. dollars	Local currency
Canada	323	52	26	26	271	233	37
United Kingdom	302	43	*	43	259	222	30
Cayman Islands	300	*	*	0	300	298	*
Netherlands	141	6	1	5	135	123	10
France	118	33	2	30	85	77	7
Australia	113	12	*	11	101	98	2
Mexico	87	42	13	28	46	44	1
Japan	84	56	*	56	29	25	4
Luxembourg	81	*	*	*	81	75	5
Germany	76	42	1	41	34	27	5
Ireland	57	3	0	3	54	46	7
International organizations	55	0	0	0	55	48	35
Brazil	50	40	6	34	10	9	1
Italy	34	21	1	20	13	7	5
Sweden	32	3	1	3	28	27	1
Bermuda	30	1	1	0	29	29	*
Korea, South	29	15	2	13	14	13	*
Norway	27	4	1	3	23	22	*
Spain	25	11	*	11	14	9	4
Indonesia	22	18	9	8	4	4	*
Rest of world	362	206	123	77	156	142	26
Total	2,347	608	188	413	1,739	1,578	181
Euro area ³	564	137	13	123	427	374	46
Advanced economies ⁴	1,553	348	57	290	1,204	1,058	126
Caribbean financial centers ⁵	354	6	6	0	348	345	12
Emerging market economies ⁶	386	254	125	123	133	127	8

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

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.
3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
4. Euro area and 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 the Isle of Man.
5. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
6. Excludes Caribbean financial centers.

U.S. Holdings of Asset-Backed Securities

U.S. holdings of foreign asset-backed securities (ABS) grew by \$10 billion between December 2014 and December 2015, reaching \$300 billion.¹⁶ The share of ABS in total U.S. holdings of foreign long-term debt securities increased for the second year in a row to reach 13 percent, but remains well below its pre-crisis level of over 20 percent. As shown in Exhibit 14, the rise in U.S. holdings of ABS issued abroad is more than fully accounted for by the increase of \$25 billion in holdings of ABS issued in the Cayman Islands. As has been the case for the past several years, asset-backed securities 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 December 31, 2015, for all countries.

Exhibit 14: Market value of U.S. holdings of foreign long-term asset-backed securities, for those countries attracting the most U.S. investment, as of end-December, 2015 to 2014
Billions of dollars

Country	2015			2014 ^r		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
Cayman Islands	300	235	78	289	210	73
United Kingdom	302	19	6	312	25	8
Canada	323	17	5	379	27	7
Ireland	57	9	15	53	9	18
Netherlands	141	4	3	142	4	3
Bermuda	30	3	10	30	3	9
Australia	113	2	2	128	3	2
Mexico	87	2	2	92	0	< 1
Rest of world	994	10	< 1	1,084	9	< 1
Total	2,347	300	13	2,509	290	12

For the second year in a row, the increase in ABS was dominated by collateralized loan obligations (CLOs), which accounted for over half of the approximately \$60 billion in newly-issued ABS held by U.S. residents. This increase in U.S. holdings largely reflects rapid growth in the issuance of CLOs during the last two years.

¹⁶ ABS are securities 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. 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 of time, thus holding constant the total principal outstanding.

Maturity Structure of U.S. Foreign Debt Holdings

Exhibit 15 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) remained at just over 6 years, as in the 2014 survey. The median time-to-maturity of U.S.-owned foreign long-term debt securities was about the same for debt issued by foreign governments as for that issued by foreign private sectors.

Exhibit 15: Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of end-December, 2015 to 2014
Percentages

Remaining years to maturity	2015 percent of total	2014 percent of total
One year or less	10.0	10.2
1 to 2 years	9.3	9.4
2 to 3 years	7.9	9.1
3 to 4 years	7.2	6.8
4 to 5 years	7.8	7.9
5 to 6 years	6.1	5.6
6 to 7 years	6.3	6.5
7 to 8 years	5.7	6.0
8 to 9 years	5.6	5.7
9 to 10 years	6.6	5.7
10 to 15 years	8.7	8.1
15 to 20 years	4.3	4.0
20 to 25 years	4.5	4.6
25 to 30 years	5.2	5.4
More than 30 years	4.7	5.2
Total	100.0	100.0

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

Exhibit 16 presents U.S. foreign portfolio investment by type of foreign market — advanced economies, Caribbean financial centers, international organizations, and emerging market economies — for the two most recent surveys. Investment in the advanced foreign economies continued to account for the bulk of U.S. foreign investment in 2015, with a share of 71 percent. The share invested in Caribbean financial centers was 17 percent, while the share invested in emerging market economies was 12 percent, both about unchanged from 2014.

Exhibit 16: Market value of U.S. holdings of foreign securities by type of economy, as of end-December, 2015 to 2014

Billions of dollars

Market	2015				2014 ^r			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Advanced economies ¹	6,677	71	4,805	1,872	6,719	70	4,698	2,021
Caribbean financial centers ²	1,601	17	1,245	356	1,533	16	1,185	348
Emerging market economies ³	1,111	12	706	405	1,287	13	843	444
International organizations	66	1	0	66	65	1	0	64
Total	9,455	100	6,756	2,699	9,604	100	6,727	2,878

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

1. Euro area and 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 the Isle of Man.
2. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
3. Excludes Caribbean financial centers.

U.S. residents' holdings of foreign securities issued by the advanced economies had been increasingly concentrated in holdings of equity rather than debt. The share of equity in all U.S. holdings of securities issued by the advanced economies was 70 percent in December of 2014, but increased slightly to 72 percent by December 2015, which was partially due to increases in Euro area and Japanese equity prices. In contrast, the share of equity in all U.S. holdings of securities issued by entities resident in emerging market economies has been declining since the 2008 financial crisis, falling to 64 percent by the end of 2015. This shift in allocation has been driven by a substantial increase in U.S. holdings of emerging market debt securities, which more than doubled from \$174 billion in 2009 (not shown) to \$405 billion at end-2015.

Indeed, the data shown above likely understate the increasing popularity of emerging market debt for U.S. investors. The TIC system collects data on a residency basis, assigning each security to the country where the entity issuing that security is legally a resident.¹⁷ 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. exposure to some countries while overstating exposure to others. In particular, emerging market firms have increasingly issued debt securities through foreign subsidiaries in Ireland, Luxembourg, the Netherlands, or other offshore financial centers such as the Cayman Islands. A lower-bound estimate of such 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 2015 would be at least \$59 billion larger if securities were classified on the basis of nation-

¹⁷ The alternative is to classify securities on the basis of the nationality of the issuer's ultimate parent. Classification based on residency is used in the IMF's balance of payments accounts and international investment positions.

ality (not shown). The value of identified offshore issuance by EME corporates was notably lower than in 2014, when we estimated holdings of emerging market corporate debt issued offshore at around \$80 billion. The lower value of such holdings this year likely reflects a general slowdown in bond issuance by firms in emerging markets, especially for firms in commodity-intensive industries, and is also consistent with TIC S and SLT data indicating U.S. investors sold emerging market corporate bonds issued onshore during 2015.

Of the \$405 billion held in debt securities of emerging market economies reported in Exhibit 16, \$144 billion was debt issued by emerging market corporations, with the rest issued by governments. Adding in the \$59 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 corporate debt to \$203 billion in December 2015, and total emerging market debt to \$464 billion. Of the estimated additional \$59 billion in offshore issuance, approximately \$23 billion can be attributed to Brazil, \$13 billion to China, and \$9 billion to Russia. The overwhelming majority of these offshore-issued emerging market corporate debt holdings are U.S. dollar denominated.

Exhibit 17 shows the distribution of U.S. holdings of foreign securities by geographic region. U.S. investors' largest overseas holdings were in Europe, as has been the case since at least 2006. The share of U.S. overseas securities portfolio allocated to Europe was 47 percent in 2015, the same as in 2014. U.S. investors' holdings of equity issued in Caribbean financial centers and in Asia increased (by 5.1 and 2.7 percent, respectively), while holdings of securities issued in other overseas jurisdictions were little changed. U.S. investors' debt holdings fell for all regions except Asia and Caribbean financial centers.

Exhibit 17: Market value of U.S. holdings of foreign securities, by geographic region, as of end-December, 2015 to 2014
Billions of dollars

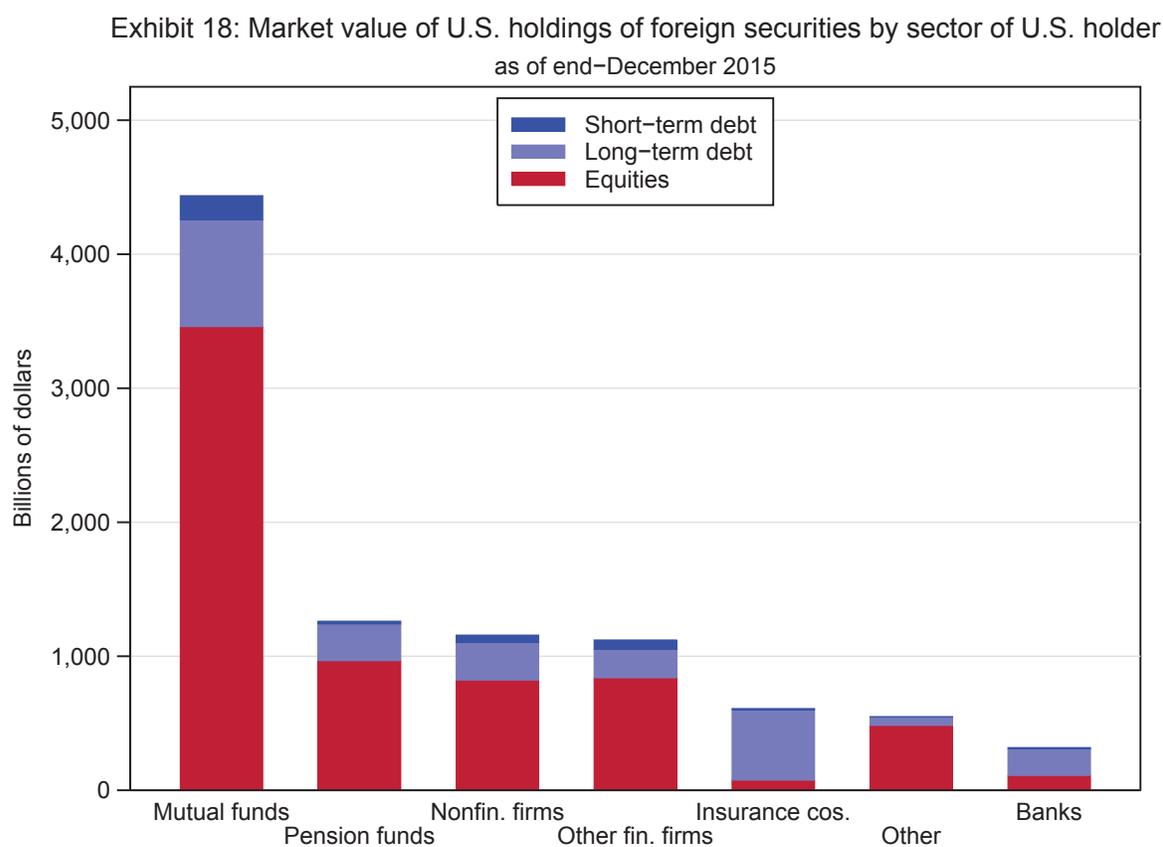
Market	2015				2014 ^r			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	4,472	47	3,267	1,205	4,489	47	3,163	1,326
Of which: Euro area ¹	2,256	24	1,600	656	2,165	23	1,465	700
Asia	1,817	19	1,537	279	1,757	18	1,496	261
Latin America & Carib.	1,959	21	1,385	574	1,969	21	1,385	584
Of which: Carib. fin. cen. ²	1,601	17	1,245	356	1,533	16	1,185	348
Canada	705	7	325	380	844	9	417	427
Australia and Oceania	332	4	159	173	360	4	169	191
Africa	104	1	82	22	121	1	97	24
International organizations	66	1	0	66	65	1	*	64
Total	9,455	100	6,756	2,699	9,604	100	6,727	2,878

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

1. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
2. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.

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

Exhibit 18 presents the foreign securities holdings of U.S. investors by sector of U.S. holder. This report is the first time that data on the type of U.S. institutions owning foreign securities has been made public. The TIC annual claims survey form was modified to collect data on the sector of U.S. resident holders in 2014, but publication of the data were delayed until two years of data had been collected in order to ensure quality and consistency. The resulting data will be submitted to the IMF CPIS and will appear for December 2015 onwards.¹⁸



As of December 2015, mutual funds were by far the largest U.S. holders of foreign securities, at \$4.4 trillion or nearly half of the total. The second largest U.S. holders of foreign assets were pension funds, with \$1.3 trillion in holdings (13 percent of the total), followed by nonfinancial firms (\$1.2 trillion or 12 percent). Investment funds, a group that consists

¹⁸ More information on the CPIS and access to the full data on U.S. holdings of foreign securities by sector of holder are available at <http://cpis.imf.org/>. In the CPIS reporting, data are reported by sector of holder, instrument (equity, long-term debt, or short-term debt) and country of issuer. The TIC survey data will also be used to provide CPIS reporting broken down by sector of holder and sector of issuer for selected countries.

mainly of hedge funds and excludes mutual funds and pension funds (labeled “Other” in Exhibit 18), held \$0.6 trillion, or 6 percent of total U.S. overseas securities holdings. Data from the 2014 survey of U.S. claims indicate that the share of total U.S. securities held by each sector changed little during 2015.

Exhibit 18 also provides a breakdown of each sector’s foreign securities by type. Over three-quarters of mutual funds’ and pension funds’ foreign securities are in the form of equity (78 and 77 percent respectively). In contrast, banks’ foreign securities holdings are weighted toward debt, which comprises two-thirds of their holdings, and insurance companies’ foreign securities portfolios are even more heavily dominated by debt, which makes up 88 percent of their holdings.

U.S. Ownership of Foreign Securities by Industry

Exhibit 19 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.¹⁹ Additional detail is in Appendix Table A15, which provides data on holdings with a more disaggregated breakout of industries. Beginning with the December 2015 survey data, the U.S. will begin 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.

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) together accounted for 32 percent of holdings, or about \$3.1 trillion, nearly unchanged from a year earlier. Holdings of securities issued by the chemical manufacturing sector, which is dominated by pharmaceuticals, accounted for 9.9 percent (\$0.9 trillion) of total foreign securities holdings in 2015, up from the 2014 share of 7.5 percent (\$0.7 trillion). The third largest private-sector holdings were in the (non-financial) service sector at 6.7 percent of the total (or \$0.6 trillion), also up from the previous year. Consistent with dramatic falls in commodity prices during the period, holdings of mining, quarrying, and oil and gas extraction (NAICS 21) fell to 6.4 percent of the total (\$0.6 trillion), down from 7.7 percent (\$0.7 trillion) in 2014.

Overall, U.S. investors hold more than twice as much foreign equity as foreign debt. For many industries, the equity share of holdings is over 90 percent, but government sector securities (\$0.7 trillion) are almost entirely in the form of debt, primarily foreign governments’ sovereign debt.²⁰ In addition, U.S. investors’ large holdings in the banking (NAICS 5221) and other

¹⁹ This report uses NAICS 2012 codes. For more information about NAICS, see <https://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2012/>. Survey reports for years before 2014 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.

²⁰ Note that this category includes securities issued by government-sponsored or guaranteed corporations, which is why U.S. holdings of government sector equity are non-zero.

financial (NAICS 5222-5239) categories are around 40 percent equity, a share substantially lower than for the rest of the private sector.

**Exhibit 19: Market value of U.S. holdings of foreign securities,
by industry, as of end-December 2015**

Billions of dollars

NAICS code ¹	Industry	Total	Equity	Debt	
				Long-Term	Short-term
21	Mining, quarrying, and oil and gas extraction	606	406	199	1
22-23	Utilities and construction	264	214	49	1
31	Consumer goods manufacturing	348	331	17	0
325	Chemical manufacturing	940	890	47	2
326-333	Other primary and machinery manufacturing	298	271	26	0
334-335	Computer and electronic product manufacturing	462	434	28	0
336-339	All other manufacturing	287	268	18	1
42	Wholesale trade	218	186	32	*
44-45	Retail trade	190	183	7	*
48-49	Transportation and cargo	237	191	46	*
511-515	Publishing and broadcasting	171	142	27	2
517-519	Telecommunications and information services	411	345	63	3
5221	Depository credit intermediation (banking)	1,048	510	357	181
5222-5239	Other financial	834	304	481	48
524	Insurance	324	301	22	1
525	Funds, trusts, and other financial vehicles	862	822	30	10
53-81	Services	637	567	63	7
92	Government ²	670	1	608	61
	International and regional organizations	66	0	55	12
	All other industries	133	103	26	3
	Industry classification unknown	449	284	148	18
	Total	9,455	6,756	2,347	351

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

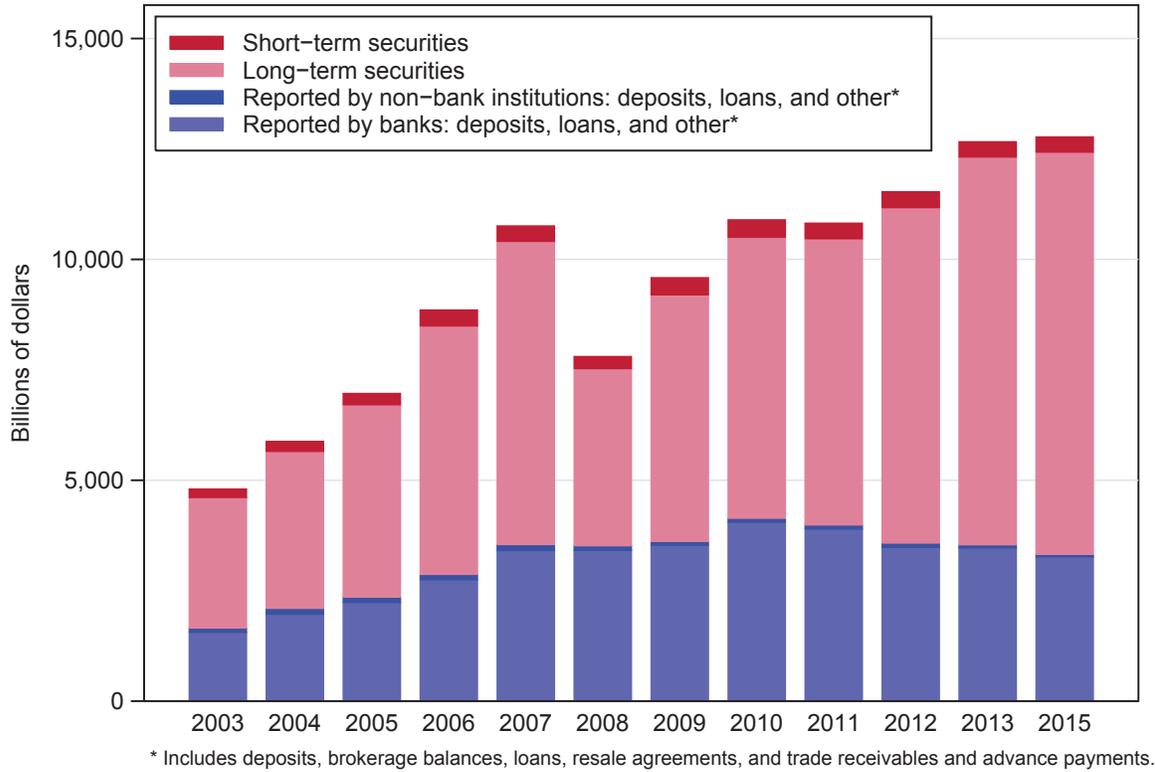
1. Stands for North American Industry Classification System.

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

Comparison of Different Types of U.S. Overseas Financial Assets as of Selected Dates

Exhibit 20 presents a time series of U.S. holdings of foreign securities and compares these holdings with U.S. holdings of deposits, loans, and other investments reported by U.S. bank and non-bank institutions. Prior to the 2008 financial crisis, securities holdings made up on average 65 percent of the overseas financial assets included in Exhibit 20. In 2008, the share of securities dipped to 55 percent, primarily because of the declines in global equity prices, but then recovered in 2009 somewhat as equity prices rebounded. Since 2009, the securities share has continued to climb, surpassing its pre-crisis 2007 level of 67 percent in 2012 and reaching 74 percent in 2015 as holdings of securities have generally increased while deposits, loans, and other assets have generally dropped. This shift in part reflects a general increase

Exhibit 20: Forms of U.S. portfolio investment abroad
as of end-December



in the importance of bond financing relative to bank financing since the global financial crisis.

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 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. In the four years succeeding the benchmark survey, data are collected from a smaller set of respondents that collectively account for the vast majority of the holdings reported in the previous benchmark survey. Prior to 2011, the panel for each of the four years was kept largely unchanged, with the panel respondents selected based on the size of positions as reported in the benchmark. Since 2011, the panel has been selected based on reporting from the TIC monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT) reporting. Reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure relatively complete coverage across countries and asset classes. The reporting panel for the 2015 survey covered 98.8 percent of all assets reported on the TIC SLT.

The 2015 SHC(A) survey was collected during a non-benchmark year. Data were submitted by nearly 150 U.S.-resident custodians and U.S.-resident end-investors, which were required to report, in detail, 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 ten accounted for 86 percent of the total market value of the security data submitted. The dataset is voluminous: Respondents submitted a total of about 1.35 million records, of which nearly 950,000 were equity records and about 400,000 were debt records.

This survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory and subject to penalties for noncompliance. Data were collected for holdings as of December 31, 2015, 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 4, 2016. Appendix B provides a copy of the forms and instructions.

Data Analysis and Editing

The data reported by respondents were subjected to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to identify systematic 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’s end.

Once the review of the data for each respondent was complete, the data were analyzed on a security-by-security basis, across all reporters. Securities subject to particular attention included those reported with a large market value or quantity, those with particularly high

or low prices, 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 could have a large relative impact on a small category. This analysis was performed to explain significant year-over-year trends or anomalies based on business practices or economic developments, and to identify the primary contributors driving the shifts in the macro data. In addition, the data were compared with various TIC and regulatory reports to identify potential systemic discrepancies or errors.

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).

Exhibit 21: 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	201.8	6,756.2	3.0
Non-ABS debt	15.8	2,398.3	0.7
ABS debt	0.6	300.3	0.2
Total	218.2	9,454.8	2.3

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. Securities with a market value below a minimum threshold of \$1 million were omitted. Total adjustment values are summarized in Exhibit 21. Overall, \$218 billion was added to the reported securities holdings for an adjustment of 2.3 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 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 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.

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Appendix A: Statistical Appendix

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2015

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	234	0	234	0
Angola	434	0	434	0
Anguilla	215	215	0	0
Antigua and Barbuda	147	147	0	0
Argentina	15,071	2,622	12,450	*
Armenia	444	0	444	0
Aruba	142	0	142	0
Australia	295,959	139,312	112,839	43,809
Austria	17,331	10,732	6,577	22
Azerbaijan	805	0	805	*
Bahamas	6,869	5,773	1,044	52
Bahrain	420	213	207	0
Bangladesh	627	566	61	0
Barbados	2,803	7	2,795	0
Belarus	206	0	206	0
Belgium	68,230	56,463	7,659	4,109
Belize	331	1	330	0
Benin	*	*	0	0
Bermuda	216,632	186,570	30,061	1
Bolivia	58	0	58	0
Bosnia and Herzegovina	130	0	130	0
Botswana	79	78	1	0
Brazil	116,193	66,053	49,793	348
British Indian Ocean Territory	60	60	0	0
British Virgin Islands	62,701	50,496	12,064	141
Bulgaria	282	29	253	0
Burkina Faso	1	1	0	0
Cameroon	181	*	181	0
Canada	705,290	325,395	323,429	56,466
Cape Verde	1	0	1	0
Cayman Islands	1,217,097	915,220	300,010	1,867
Chile	25,893	9,039	16,183	671
China, mainland ¹	107,725	103,090	3,017	1,618
Colombia	20,037	4,462	15,574	*
Congo (Brazzaville)	256	0	256	0
Costa Rica	1,723	12	1,711	0
Cote D'Ivoire	1,858	6	1,852	0
Croatia	2,799	119	2,680	0
Cuba	*	0	*	0
Curacao ²	70,084	67,002	2,942	140
Cyprus	1,549	862	687	*
Czech Republic	2,938	1,810	765	363

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Denmark	90,082	79,656	8,739	1,687
Dominican Republic	3,595	11	3,584	0
Ecuador	974	43	931	0
Egypt	3,084	2,707	377	0
El Salvador	1,004	0	1,004	0
Estonia	118	83	34	0
Ethiopia	239	0	239	0
Falkland Islands	6	6	0	0
Faroe Islands	163	163	0	0
Fiji	45	0	45	0
Finland	38,323	33,032	4,557	735
France	473,552	327,071	117,885	28,596
Gabon	380	4	376	0
Georgia	528	46	472	10
Germany	377,767	283,193	76,182	18,392
Ghana	1,230	45	1,185	0
Gibraltar	245	245	0	0
Greece	7,975	5,124	2,850	0
Greenland	50	10	40	0
Grenada	28	0	28	0
Guatemala	248	0	248	0
Guernsey	37,557	27,097	10,460	0
Honduras	422	0	422	1
Hong Kong	136,033	129,459	4,578	1,996
Hungary	12,347	3,012	9,336	0
Iceland	2,138	144	1,931	63
India	130,033	120,268	9,022	743
Indonesia	47,129	25,377	21,629	123
Iraq	507	3	504	0
Ireland	498,270	421,661	56,559	20,050
Isle of Man	3,768	2,632	1,136	0
Israel	79,785	62,947	16,383	456
Italy	106,546	72,746	33,629	171
Jamaica	858	11	847	0
Japan	821,552	690,436	84,331	46,785
Jersey	92,365	80,260	11,377	728
Jordan	3,196	136	3,060	0
Kazakhstan	4,043	227	3,816	0
Kenya	1,707	803	902	3
Korea, South	171,089	139,027	29,007	3,054
Kuwait	701	645	1	55
Latvia	470	15	454	0

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Lebanon	1,260	88	943	229
Liberia	12,983	11,636	1,347	0
Liechtenstein	58	57	1	0
Lithuania	1,586	21	1,565	0
Luxembourg	127,586	40,844	80,667	6,075
Macedonia	295	0	295	0
Malawi	1	1	0	0
Malaysia	32,761	19,928	11,031	1,803
Malta	995	816	178	0
Marshall Islands	14,091	11,460	2,631	0
Mauritania	170	170	0	0
Mauritius	10,233	10,022	210	1
Mexico	147,611	56,483	87,440	3,689
Monaco	11	11	0	0
Mongolia	473	*	472	*
Montenegro ²	13	0	13	0
Morocco	2,336	427	1,889	20
Namibia	294	1	293	0
Netherlands	404,133	249,862	141,035	13,236
New Zealand	20,395	6,879	11,344	2,172
Nigeria	2,261	1,457	804	0
Norway	57,893	22,298	27,372	8,223
Oman	346	334	12	0
Pakistan	2,783	1,818	965	0
Panama	27,240	19,877	7,363	0
Papua New Guinea	1,616	1,616	0	0
Paraguay	1,028	50	978	0
Peru	8,709	900	7,809	0
Philippines	23,207	16,308	6,397	502
Poland	21,599	8,123	13,476	0
Portugal	12,405	7,479	4,926	0
Qatar	5,299	2,428	2,871	0
Romania	3,690	973	2,717	0
Russia	39,625	32,051	7,574	0
Rwanda	131	0	131	0
Saint Lucia	9	0	9	0
Sint Maarten ²	47	0	47	0
Saint Vincent and the Grenadines	1	0	1	0
Saudi Arabia	9	5	3	0
Senegal	297	47	230	20
Serbia ²	3,265	5	3,260	0
Seychelles	31	*	31	0

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Singapore	98,913	81,065	8,858	8,990
Slovakia	345	11	334	0
Slovenia	5,156	185	4,971	0
South Africa	62,855	54,238	8,617	0
Spain	115,177	90,008	25,016	153
Sri Lanka	3,391	540	2,838	13
Sweden	137,502	86,325	31,749	19,428
Switzerland	419,714	407,132	10,743	1,840
Taiwan	107,699	107,545	154	0
Tanzania	289	68	222	0
Thailand	29,764	27,037	2,727	0
Togo	136	136	0	0
Trinidad and Tobago	720	*	720	0
Tunisia	1,216	78	1,139	0
Turkey	33,510	17,315	16,196	0
Turks and Caicos Islands	407	0	407	0
Uganda	147	48	90	8
Ukraine	6,985	194	6,791	0
United Arab Emirates	9,094	6,029	3,065	0
United Kingdom	1,239,501	896,659	302,252	40,591
Uruguay	3,755	60	3,695	1
Venezuela	6,320	234	6,086	0
Vietnam	2,750	1,984	761	5
West Bank & Gaza	1	1	0	0
Zambia	838	26	783	29
Zimbabwe	84	65	19	0
International organizations	65,739	0	54,564	11,175
Country unknown	8	6	2	0

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Total	9,454,779	6,756,164	2,347,162	351,454
Totals by region:				
Total Africa	103,753	82,064	21,608	81
Total Asia	1,816,546	1,537,277	212,898	66,372
Total Caribbean	1,582,355	1,225,453	354,702	2,200
Total Europe	4,472,298	3,266,800	1,041,027	164,471
<i>Of which: Euro area countries³</i>	<i>2,255,927</i>	<i>1,600,188</i>	<i>564,201</i>	<i>91,538</i>
Total Latin America	376,625	159,843	212,074	4,708
Canada	705,290	325,395	323,429	56,466
Total other countries	332,166	159,326	126,859	45,981
International organizations	65,739	0	54,564	11,175

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Albania	13	6	15	82	91	230	239	234
Andorra	7	0	0	5	8	1	0	0
Angola	0	6	0	7	7	0	0	434
Anguilla	4	1	*	403	1	661	301	215
Antigua and Barbuda	29	114	112	44	66	134	*	147
Argentina	4,228	7,281	10,776	9,584	7,110	9,067	16,046	15,071
Armenia	0	0	0	0	0	221	216	444
Aruba	908	848	637	548	502	172	167	142
Australia	136,273	235,198	272,698	270,637	289,391	284,879	267,836	252,150
Austria	9,711	14,609	17,400	11,498	14,307	18,775	19,130	17,309
Azerbaijan	0	0	0	7	87	231	654	805
Bahamas	1,126	2,155	1,943	4,456	5,273	5,634	8,414	6,818
Bahrain	90	58	278	579	402	401	864	420
Bangladesh	45	12	69	79	102	244	646	627
Barbados	400	1,366	1,476	1,580	1,684	1,831	2,471	2,803
Belarus	*	*	110	239	408	312	396	206
Belgium	22,617	35,853	33,196	33,412	45,369	64,645	59,466	64,122
Belize	73	76	151	309	84	96	323	331
Benin	0	0	0	1	1	0	1	*
Bermuda	162,556	147,962	159,464	160,486	177,970	210,892	227,342	216,631
Bolivia	*	0	*	0	95	191	151	58
Bosnia and Herzegovina	20	110	29	102	81	89	86	130
Botswana	11	40	45	63	68	69	99	79
Brazil	90,976	212,745	234,471	196,038	215,823	179,598	165,836	115,846
British Indian Ocean Territory	0	0	0	0	6	16	0	60
British Virgin Islands	8,876	10,313	15,921	48,047	60,416	61,608	76,446	62,560
Bulgaria	252	215	254	216	157	173	177	282
Burkina Faso	0	0	0	0	*	1	1	1
Burma	0	0	0	*	21	14	0	0
Burundi	4	0	0	*	*	0	0	0
Cameroon	0	0	1	3	4	2	*	181
Canada	346,057	514,609	661,401	687,702	772,038	786,722	795,714	648,824
Cape Verde	0	0	0	0	*	*	0	1
Cayman Islands	297,549	364,979	362,848	706,101	794,702	898,437	1,109,516	1,215,230
Chile	10,299	15,284	22,436	22,761	27,263	25,218	28,936	25,222
China, mainland ¹	54,876	102,286	102,196	76,676	92,341	101,617	130,821	106,107
Colombia	6,843	7,937	10,447	15,290	19,973	19,575	23,686	20,036
Comoros	*	*	*	0	0	*	0	0
Congo (Brazzaville)	44	128	149	177	223	252	255	256
Cook Islands	1	1	6	6	7	1	1	0
Costa Rica	255	171	122	152	769	1,431	1,473	1,723
Cote D'Ivoire	61	263	181	289	717	789	1,022	1,858

* Greater than zero but less than \$500,000.
n.a. Not available.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Croatia	270	779	960	1,256	2,188	2,763	2,591	2,799
Cuba	*	*	1	1	*	*	2	*
Curacao ²	n.a.	n.a.	n.a.	n.a.	n.a.	86,090	81,440	69,943
Cyprus	525	882	1,047	1,201	1,585	3,138	1,716	1,549
Czech Republic	3,753	4,743	4,872	4,279	4,420	3,517	3,103	2,575
Denmark	30,224	34,518	47,175	39,997	48,887	61,460	69,133	88,395
Dominica	*	*	*	0	*	39	0	0
Dominican Republic	380	622	815	866	1,101	1,636	2,265	3,595
Ecuador	385	316	305	287	288	335	705	974
Egypt	4,070	5,478	6,765	4,422	4,653	3,395	4,641	3,084
El Salvador	485	735	906	786	1,175	941	1,266	1,004
Equatorial Guinea	0	0	0	0	54	0	0	0
Estonia	90	97	130	120	147	150	126	118
Ethiopia	0	0	0	0	0	0	231	239
Falkland Islands	1	3	29	17	24	18	12	6
Faroe Islands	6	3	27	19	22	58	119	163
Fiji	27	21	17	8	8	11	67	45
Finland	38,396	34,032	30,561	21,031	24,670	37,385	36,329	37,589
France	270,349	332,564	326,401	297,591	362,743	447,079	446,502	444,956
French Guiana	*	*	*	*	*	0	0	0
Gabon	202	261	214	170	199	403	330	380
Gambia	*	*	*	0	1	*	0	0
Georgia	91	117	210	139	442	401	573	518
Germany	239,574	272,859	281,076	256,230	307,067	375,727	359,011	359,375
Ghana	114	230	367	449	581	840	964	1,230
Gibraltar	64	104	295	494	410	471	384	245
Greece	8,822	11,474	7,085	3,776	4,629	7,101	9,313	7,975
Greenland	0	*	0	0	0	*	13	50
Grenada	9	10	19	28	25	20	19	28
Guadeloupe ²	0	0	0	6	0	20	0	0
Guatemala	93	48	55	27	248	370	275	248
Guernsey	6,588	12,270	14,796	17,099	27,538	29,537	38,376	37,557
Guinea	2	2	2	0	0	0	0	0
Guyana	*	*	*	0	0	0	0	0
Honduras	24	7	7	1	0	294	376	422
Hong Kong	64,783	92,846	134,748	115,180	142,279	136,792	145,137	134,037
Hungary	4,479	6,702	6,564	8,918	12,763	15,244	15,201	12,347
Iceland	2,044	1,444	1,593	1,426	2,100	1,947	1,880	2,074
India	31,404	65,397	90,872	57,929	78,604	85,282	128,954	129,290
Indonesia	11,160	22,729	34,821	39,042	44,980	37,456	51,669	47,006
Iran	0	0	0	0	0	24	0	0
Iraq	234	586	338	626	781	548	592	507

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

n.a. Not available.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Ireland	44,862	105,013	128,821	149,012	183,384	279,367	385,097	478,220
Isle of Man	510	1,301	2,843	2,872	3,285	3,989	3,799	3,768
Israel	46,043	58,653	61,501	55,739	55,818	62,525	74,551	79,330
Italy	60,490	74,940	65,627	61,272	109,218	115,545	109,305	106,375
Jamaica	336	382	315	243	222	155	417	858
Japan	401,308	411,382	496,716	448,721	488,509	672,919	674,775	774,767
Jersey	18,555	32,992	33,279	45,326	48,809	74,633	90,241	91,637
Jordan	77	91	118	155	231	1,086	2,011	3,196
Kazakhstan	745	1,414	2,993	3,329	3,798	3,885	3,052	4,043
Kenya	40	101	192	223	444	840	2,046	1,704
Kiribati	1	1	2	0	0	0	0	0
Korea, South	55,737	104,243	147,306	144,236	172,388	181,427	177,128	168,035
Kuwait	68	121	238	286	291	535	811	646
Kyrgyzstan	0	0	0	0	*	*	0	0
Latvia	4	10	13	148	780	786	670	470
Lebanon	284	295	463	460	710	584	1,120	1,031
Lesotho	*	0	0	4	1	1	0	0
Liberia	2,872	4,117	5,411	3,983	4,930	4,830	10,030	12,983
Libya	9	11	0	0	0	0	0	0
Liechtenstein	192	216	300	104	70	92	79	58
Lithuania	44	792	1,518	1,983	2,645	2,083	2,193	1,586
Luxembourg	52,381	88,538	97,242	92,179	104,752	122,023	127,564	121,511
Macau	0	13	57	0	0	0	*	0
Macedonia	0	1	13	8	14	7	208	295
Madagascar	*	*	2	*	2	1	2	0
Malawi	0	*	1	3	*	0	4	1
Malaysia	11,836	18,903	30,286	31,360	37,306	41,062	35,406	30,959
Malta	101	82	88	138	181	302	1,033	995
Marshall Islands	5,330	7,221	11,174	8,160	9,781	21,280	24,260	14,091
Mauritania	0	0	0	19	45	61	136	170
Mauritius	956	1,484	2,289	4,767	6,085	7,017	9,521	10,233
Mayotte	0	0	0	7	3	1	0	0
Mexico	64,972	87,616	108,695	104,908	148,919	144,740	159,172	143,923
Moldova	*	*	*	0	4	0	0	0
Monaco	13	12	27	9	5	12	10	11
Mongolia	*	*	6	17	339	276	240	472
Montenegro ²	n.a.	n.a.	n.a.	n.a.	n.a.	*	20	13
Morocco	381	293	475	427	1,012	1,085	2,267	2,316
Namibia	3	4	1	166	130	92	169	294
Nauru	*	0	0	0	0	0	0	0
Nepal	0	0	0	*	*	*	0	0
Netherlands	151,490	214,975	223,685	229,051	280,746	369,066	374,824	390,897

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

n.a. Not available.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Netherlands Antilles ²	38,473	57,307	83,309	69,708	69,652	n.a.	n.a.	n.a.
New Zealand	7,715	7,959	10,553	14,325	13,641	13,688	17,395	18,223
Nicaragua	1	27	24	0	0	0	0	0
Niger	2	3	3	0	0	0	0	0
Nigeria	187	262	668	999	2,580	4,140	3,257	2,261
Norway	23,984	39,909	46,608	50,712	56,978	63,216	57,605	49,670
Oman	262	233	307	281	387	484	750	346
Pakistan	631	785	1,174	917	1,323	1,420	2,932	2,783
Panama	14,812	20,443	25,484	20,573	23,309	27,833	26,828	27,240
Papua New Guinea	1,820	2,802	1,310	1,355	1,479	1,672	1,562	1,616
Paraguay	3	5	5	47	218	393	1,044	1,028
Peru	3,426	4,978	7,576	8,901	10,830	9,478	10,437	8,709
Philippines	7,095	9,326	16,445	17,343	21,886	20,893	26,459	22,705
Poland	7,834	13,961	21,735	24,221	33,664	31,585	28,136	21,599
Portugal	3,814	6,178	5,945	4,247	6,402	10,685	13,282	12,405
Qatar	3,187	7,539	8,012	8,144	7,314	6,679	6,322	5,299
Reunion	2	1	*	0	0	0	0	0
Romania	151	184	208	759	1,987	3,210	4,813	3,690
Russia	24,596	50,814	62,285	51,334	66,531	70,899	40,745	39,625
Rwanda	0	0	0	0	0	125	92	131
Saint Kitts and Nevis	*	*	0	0	*	*	0	0
Saint Lucia	37	15	19	43	18	14	11	9
Sint Maarten ²	n.a.	n.a.	n.a.	n.a.	n.a.	0	50	47
Saint Vincent and the Grenadines	10	10	1	1	1	1	2	1
Saudi Arabia	47	60	39	2	14	*	0	9
Senegal	1	11	36	76	39	57	292	277
Serbia ²	100	118	124	437	1,314	2,464	2,939	3,265
Seychelles	1	2	7	27	16	22	27	31
Singapore	30,480	52,073	63,546	57,739	68,569	70,298	82,976	89,923
Slovakia	32	31	50	203	651	484	332	345
Slovenia	164	222	262	194	1,360	4,012	6,053	5,156
South Africa	32,168	53,519	77,934	70,501	85,824	76,663	82,946	62,855
Spain	88,139	113,250	86,718	75,650	96,362	130,390	132,561	115,024
Sri Lanka	145	1,016	1,810	1,846	2,315	3,025	3,610	3,378
Swaziland	2	3	3	*	412	490	0	0
Sweden	50,519	69,508	93,019	87,781	97,402	130,949	125,359	118,074
Switzerland	218,152	304,379	325,260	282,810	331,979	438,312	419,498	417,875
Taiwan	41,418	76,859	94,656	72,146	87,640	98,142	114,402	107,699
Tanzania	0	0	0	0	0	196	249	289
Thailand	7,543	14,201	22,952	23,155	36,543	32,396	37,650	29,764
Togo	2	1	8	2	*	17	51	136
Trinidad and Tobago	1,121	1,403	1,175	1,145	1,160	1,058	900	720

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

n.a. Not available.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Tunisia	407	463	560	446	461	562	953	1,216
Turkey	15,846	28,485	40,014	28,438	49,987	38,461	47,486	33,510
Turks and Caicos Islands	*	*	1	119	121	108	416	407
Uganda	2	6	*	3	33	42	207	138
Ukraine	931	960	1,788	3,121	5,576	6,483	4,762	6,985
United Arab Emirates	3,213	4,111	4,826	5,116	6,158	7,779	9,186	9,094
United Kingdom	562,247	801,922	878,906	927,082	1,064,832	1,272,260	1,234,463	1,198,910
Uruguay	1,244	1,714	1,799	2,199	3,270	3,140	3,463	3,754
Venezuela	3,594	9,646	7,762	8,556	13,603	9,897	6,803	6,320
Vietnam	199	419	1,080	1,368	1,804	2,093	2,483	2,745
West Bank & Gaza	0	0	0	1	1	*	25	1
Zambia	36	47	45	15	221	142	653	809
Zimbabwe	76	68	101	96	124	170	143	84
International organizations	20,694	40,516	41,799	45,896	50,306	53,933	58,330	54,564
Country unknown	0	0	169	87	0	0	6	8
Total	4,009,053	5,589,482	6,361,723	6,480,479	7,593,333	8,777,489	9,235,153	9,103,326

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

n.a. Not available.

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Albania	*	*	*	0	0	129	137	0
Andorra	7	0	0	5	7	0	0	0
Anguilla	4	1	*	403	1	661	301	215
Antigua and Barbuda	29	114	112	44	66	134	*	147
Argentina	719	1,168	2,599	2,921	1,610	2,945	3,540	2,622
Aruba	0	0	0	*	0	0	0	0
Australia	65,239	127,872	149,720	128,647	146,943	144,154	140,200	139,312
Austria	5,564	9,876	12,286	6,108	8,824	11,349	11,417	10,732
Bahamas	601	1,494	1,177	3,162	3,568	4,594	7,060	5,773
Bahrain	53	11	19	16	23	23	346	213
Bangladesh	45	12	69	79	102	235	580	566
Barbados	44	61	12	17	15	16	3	7
Belarus	*	*	*	0	0	0	0	0
Belgium	15,794	28,257	28,792	28,123	38,755	47,715	50,298	56,463
Belize	23	17	18	18	40	32	2	1
Benin	0	0	0	1	1	0	1	*
Bermuda	143,342	121,133	134,084	135,082	149,512	178,943	197,592	186,570
Bosnia and Herzegovina	*	0	0	0	0	0	0	0
Botswana	11	40	45	63	66	68	98	78
Brazil	72,070	180,325	193,900	154,650	150,015	128,765	109,379	66,053
British Indian Ocean Territory	0	0	0	0	6	16	0	60
British Virgin Islands	6,747	8,193	11,992	42,917	54,145	52,184	62,673	50,496
Bulgaria	165	120	135	111	82	94	14	29
Burkina Faso	0	0	0	0	*	1	1	1
Burma	0	0	0	*	21	14	0	0
Cameroon	0	0	1	3	4	2	*	*
Canada	180,175	295,078	408,631	358,536	390,239	405,165	416,961	325,395
Cape Verde	0	0	0	0	*	*	0	0
Cayman Islands	95,181	147,514	166,372	487,908	574,378	676,940	820,257	915,220
Chile	4,270	8,622	12,757	10,970	14,049	12,413	11,510	9,039
China, mainland ¹	53,269	101,616	100,624	74,727	91,363	100,574	129,054	103,090
Colombia	924	1,673	3,518	4,552	7,406	5,905	6,364	4,462
Comoros	*	*	*	0	0	*	0	0
Congo (Brazzaville)	*	*	*	0	0	0	0	0
Cook Islands	1	1	6	6	7	1	1	0
Costa Rica	*	1	1	3	9	18	26	12
Cote D'Ivoire	*	3	3	5	5	9	7	6
Croatia	62	87	110	95	107	129	157	119
Cuba	*	*	*	*	*	*	0	0
Curacao ²	n.a.	n.a.	n.a.	n.a.	n.a.	82,537	77,665	67,002
Cyprus	425	793	962	974	1,237	2,685	1,242	862
Czech Republic	3,682	4,567	4,553	3,762	3,506	2,683	2,248	1,810

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

n.a. Not available.

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Denmark	19,757	26,952	38,236	32,533	43,318	55,062	62,800	79,656
Dominica	*	*	*	0	0	0	0	0
Dominican Republic	1	*	*	*	11	11	11	11
Ecuador	*	*	*	0	53	58	48	43
Egypt	2,565	4,116	5,116	2,744	3,283	2,124	3,428	2,707
El Salvador	3	5	5	0	*	*	0	0
Equatorial Guinea	0	0	0	0	54	0	0	0
Estonia	55	56	74	69	101	102	88	83
Falkland Islands	1	3	29	17	24	18	12	6
Faroe Islands	6	3	27	19	22	58	119	163
Fiji	0	0	0	*	*	*	0	0
Finland	35,755	29,646	27,262	17,492	20,241	33,400	31,353	33,032
France	212,191	250,706	244,197	209,213	257,137	342,850	317,985	327,071
French Guiana	*	*	*	*	*	0	0	0
Gabon	8	9	9	6	9	20	11	4
Gambia	*	*	*	0	*	*	0	0
Georgia	21	30	81	45	*	*	89	46
Germany	159,863	192,692	206,767	174,165	228,202	301,874	274,126	283,193
Ghana	15	15	32	35	50	140	66	45
Gibraltar	64	104	275	494	408	462	384	245
Greece	7,889	9,706	6,158	2,890	3,622	4,901	6,628	5,124
Greenland	0	*	0	0	0	*	13	10
Grenada	0	0	0	0	0	*	0	0
Guadeloupe ²	0	0	0	6	0	20	0	0
Guernsey	5,621	10,938	11,811	13,425	23,284	25,069	33,320	27,097
Guinea	2	2	2	0	0	0	0	0
Guyana	*	*	*	0	0	0	0	0
Hong Kong	61,483	91,391	132,520	112,274	139,420	134,875	141,940	129,459
Hungary	2,699	4,431	3,446	2,185	2,556	2,777	2,086	3,012
Iceland	2	22	73	168	182	157	74	144
India	29,041	62,045	86,477	55,056	75,686	82,361	121,783	120,268
Indonesia	7,018	15,467	25,239	27,168	30,342	24,124	31,929	25,377
Iraq	0	0	0	0	0	0	3	3
Ireland	22,262	79,187	101,420	114,159	136,892	228,147	332,192	421,661
Isle of Man	345	1,112	2,084	1,884	1,831	2,317	2,137	2,632
Israel	30,913	44,284	44,798	37,202	37,309	46,246	56,907	62,947
Italy	46,997	59,343	51,211	40,416	54,066	75,124	64,349	72,746
Jamaica	1	3	*	*	*	*	12	11
Japan	347,600	370,850	450,096	391,341	427,249	603,767	591,576	690,436
Jersey	10,858	19,784	20,846	36,267	39,283	65,348	81,657	80,260
Jordan	52	65	87	106	142	162	196	136
Kazakhstan	232	1,008	724	406	614	581	529	227

* Greater than zero but less than \$500,000.
n.a. Not available.

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Kenya	32	95	187	214	436	787	1,038	803
Kiribati	1	1	2	0	0	0	0	0
Korea, South	45,287	87,915	122,416	116,656	141,077	147,172	141,316	139,027
Kuwait	62	117	235	283	290	535	788	645
Kyrgyzstan	0	0	0	0	*	*	0	0
Latvia	3	10	13	6	6	23	6	15
Lebanon	90	136	166	153	150	85	241	88
Lesotho	*	0	0	4	1	1	0	0
Liberia	1,834	2,153	3,535	2,103	2,766	3,575	8,664	11,636
Libya	9	11	0	0	0	0	0	0
Liechtenstein	183	206	299	104	70	92	78	57
Lithuania	12	21	18	11	11	22	18	21
Luxembourg	15,791	31,533	32,663	30,971	32,746	46,231	43,138	40,844
Macau	0	0	*	0	0	0	0	0
Madagascar	*	*	2	*	2	1	2	0
Malawi	0	*	1	3	*	0	4	1
Malaysia	6,673	12,133	20,270	20,763	25,445	28,531	25,806	19,928
Malta	13	13	1	39	60	157	403	816
Marshall Islands	5,055	6,182	9,412	6,585	7,561	18,209	20,520	11,460
Mauritania	0	0	0	19	45	61	136	170
Mauritius	936	1,451	2,255	4,717	6,038	6,927	9,186	10,022
Mayotte	0	0	0	7	3	1	0	0
Mexico	46,021	65,061	76,614	59,422	76,835	71,206	66,869	56,483
Moldova	*	*	*	0	0	0	0	0
Monaco	13	12	27	9	5	12	10	11
Mongolia	0	0	0	*	0	0	*	*
Morocco	349	246	383	353	523	399	529	427
Namibia	3	4	1	2	1	5	48	1
Nauru	*	0	0	0	0	0	0	0
Nepal	0	0	0	*	*	*	0	0
Netherlands	76,571	108,803	120,456	119,460	151,636	230,462	232,733	249,862
Netherlands Antilles ²	37,174	56,189	82,076	65,844	64,972	n.a.	n.a.	n.a.
New Zealand	1,709	2,710	3,100	3,186	3,870	4,852	6,312	6,879
Niger	2	3	3	0	0	0	0	0
Nigeria	91	257	667	804	1,772	2,528	2,244	1,457
Norway	13,426	22,861	23,008	21,267	24,420	28,683	25,048	22,298
Oman	262	233	306	280	387	475	630	334
Pakistan	435	494	886	683	1,027	1,272	2,076	1,818
Panama	11,718	17,339	21,842	16,215	18,058	21,895	19,963	19,877
Papua New Guinea	1,820	2,802	1,310	1,355	1,479	1,672	1,562	1,616
Paraguay	3	5	5	20	0	0	51	50
Peru	1,292	2,218	3,459	3,162	3,418	1,973	1,693	900

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

n.a. Not available.

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Philippines	4,279	6,110	9,026	9,264	14,583	13,862	18,295	16,308
Poland	4,383	5,243	8,756	7,083	10,209	10,866	10,108	8,123
Portugal	3,382	5,242	5,363	3,569	4,528	7,421	6,428	7,479
Qatar	393	366	652	708	786	1,570	2,842	2,428
Reunion	*	0	0	0	0	0	0	0
Romania	151	184	203	716	933	950	1,306	973
Russia	19,764	45,355	55,553	42,858	54,717	57,298	30,970	32,051
Saint Kitts and Nevis	*	*	0	0	*	*	0	0
Saint Lucia	0	0	0	2	0	0	0	0
Saudi Arabia	2	3	3	2	14	0	0	5
Senegal	1	3	21	18	4	20	43	47
Serbia ²	2	6	12	29	16	11	13	5
Seychelles	0	0	0	12	*	*	*	*
Singapore	24,028	45,424	56,356	47,987	59,482	62,081	73,414	81,065
Slovakia	*	*	*	*	*	14	*	11
Slovenia	133	182	191	169	161	234	217	185
South Africa	29,639	49,465	70,343	58,564	71,286	64,597	71,090	54,238
Spain	63,299	87,442	65,510	53,449	63,350	91,934	92,502	90,008
Sri Lanka	64	223	704	529	557	586	820	540
Swaziland	2	3	3	*	412	490	0	0
Sweden	30,320	43,980	63,221	53,863	66,354	87,542	85,216	86,325
Switzerland	214,282	298,270	319,376	277,743	323,957	429,733	409,276	407,132
Taiwan	41,195	76,631	94,279	71,800	87,433	97,973	114,115	107,545
Tanzania	0	0	0	0	0	*	10	68
Thailand	6,670	12,962	20,999	21,293	33,322	28,710	34,381	27,037
Togo	2	1	8	2	*	17	51	136
Trinidad and Tobago	*	2	3	4	4	4	2	*
Tunisia	8	11	14	29	31	50	61	78
Turkey	9,908	21,302	30,579	17,287	30,788	21,941	27,409	17,315
Turks and Caicos Islands	*	*	*	0	0	0	*	0
Uganda	1	1	*	2	21	19	58	48
Ukraine	115	110	149	230	264	262	259	194
United Arab Emirates	314	596	962	1,006	1,569	3,735	5,286	6,029
United Kingdom	376,861	561,670	626,428	641,919	769,231	978,137	922,176	896,659
Uruguay	1	1	1	1	1	42	39	60
Venezuela	208	138	92	62	47	71	59	234
Vietnam	6	176	407	687	1,074	1,394	1,784	1,984
West Bank & Gaza	0	0	0	1	1	*	25	1
Zambia	35	46	44	15	10	14	33	26
Zimbabwe	40	35	46	43	99	148	123	65
International organizations	303	278	387	16	*	20	100	0
Country unknown	0	0	0	78	0	0	0	6

* Greater than zero but less than \$500,000.
n.a. Not available.

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Total	2,748,428	3,995,295	4,646,908	4,501,438	5,321,857	6,472,877	6,726,610	6,756,164

* Greater than zero but less than \$500,000.
n.a. Not available.

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Albania	13	6	15	82	91	102	102	234
Andorra	0	0	0	0	1	1	0	0
Angola	0	6	0	7	7	0	0	434
Argentina	3,508	6,113	8,177	6,663	5,500	6,122	12,506	12,450
Armenia	0	0	0	0	0	221	216	444
Aruba	908	848	637	548	502	172	167	142
Australia	71,033	107,326	122,978	141,991	142,448	140,725	127,636	112,839
Austria	4,147	4,734	5,114	5,390	5,483	7,426	7,713	6,577
Azerbaijan	0	0	0	7	87	231	654	805
Bahamas	525	662	766	1,294	1,705	1,040	1,354	1,044
Bahrain	37	47	259	563	379	378	518	207
Bangladesh	0	0	0	0	0	9	66	61
Barbados	356	1,304	1,464	1,563	1,669	1,815	2,468	2,795
Belarus	0	0	109	239	408	312	396	206
Belgium	6,823	7,596	4,404	5,288	6,614	16,930	9,168	7,659
Belize	49	59	133	290	44	63	321	330
Bermuda	19,214	26,829	25,380	25,404	28,458	31,949	29,749	30,061
Bolivia	*	0	*	0	95	191	151	58
Bosnia and Herzegovina	20	110	29	102	81	89	86	130
Botswana	0	0	0	0	1	1	1	1
Brazil	18,906	32,420	40,571	41,388	65,808	50,833	56,457	49,793
British Virgin Islands	2,129	2,121	3,930	5,130	6,271	9,424	13,773	12,064
Bulgaria	87	95	119	105	75	79	163	253
Burundi	4	0	0	*	*	0	0	0
Cameroon	0	0	0	0	0	0	0	181
Canada	165,881	219,531	252,770	329,166	381,799	381,558	378,754	323,429
Cape Verde	0	0	0	0	0	0	0	1
Cayman Islands	202,368	217,465	196,476	218,194	220,324	221,497	289,259	300,010
Chile	6,029	6,662	9,679	11,791	13,214	12,806	17,426	16,183
China, mainland ¹	1,606	670	1,572	1,949	977	1,043	1,766	3,017
Colombia	5,919	6,264	6,929	10,737	12,567	13,671	17,321	15,574
Congo (Brazzaville)	44	128	149	177	223	252	255	256
Costa Rica	255	170	121	150	760	1,413	1,447	1,711
Cote D'Ivoire	61	261	178	284	711	780	1,014	1,852
Croatia	208	693	850	1,161	2,081	2,634	2,433	2,680
Cuba	0	0	*	*	0	0	2	*
Curacao ²	n.a.	n.a.	n.a.	n.a.	n.a.	3,553	3,776	2,942
Cyprus	100	89	85	226	348	453	474	687
Czech Republic	71	177	320	517	914	833	855	765
Denmark	10,468	7,565	8,939	7,464	5,569	6,399	6,332	8,739
Dominica	0	0	0	0	*	39	0	0
Dominican Republic	379	622	815	866	1,091	1,625	2,254	3,584

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

n.a. Not available.

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Ecuador	384	316	305	287	235	277	657	931
Egypt	1,504	1,362	1,649	1,678	1,370	1,270	1,213	377
El Salvador	482	731	901	786	1,175	941	1,266	1,004
Estonia	35	42	56	51	45	47	39	34
Ethiopia	0	0	0	0	0	0	231	239
Fiji	27	21	17	7	7	11	67	45
Finland	2,641	4,387	3,299	3,539	4,428	3,984	4,977	4,557
France	58,158	81,859	82,204	88,378	105,607	104,229	128,516	117,885
Gabon	194	252	204	164	190	382	319	376
Gambia	0	0	0	0	*	0	0	0
Georgia	70	87	130	94	442	401	484	472
Germany	79,711	80,168	74,308	82,065	78,865	73,853	84,885	76,182
Ghana	99	214	335	414	532	700	898	1,185
Gibraltar	0	0	19	0	2	9	0	0
Greece	932	1,768	927	885	1,007	2,200	2,684	2,850
Greenland	0	0	0	0	0	0	0	40
Grenada	9	10	19	28	25	20	19	28
Guatemala	93	48	55	27	248	370	275	248
Guernsey	967	1,333	2,985	3,674	4,254	4,469	5,056	10,460
Honduras	24	7	7	1	0	294	376	422
Hong Kong	3,300	1,456	2,228	2,906	2,859	1,917	3,197	4,578
Hungary	1,780	2,271	3,119	6,733	10,207	12,467	13,115	9,336
Iceland	2,042	1,422	1,520	1,259	1,917	1,791	1,806	1,931
India	2,362	3,352	4,395	2,873	2,917	2,921	7,171	9,022
Indonesia	4,142	7,261	9,582	11,874	14,638	13,333	19,741	21,629
Iran	0	0	0	0	0	24	0	0
Iraq	234	586	338	626	781	548	588	504
Ireland	22,600	25,825	27,402	34,853	46,492	51,220	52,905	56,559
Isle of Man	165	189	758	988	1,454	1,672	1,661	1,136
Israel	15,130	14,369	16,703	18,537	18,509	16,279	17,644	16,383
Italy	13,493	15,597	14,416	20,856	55,153	40,421	44,956	33,629
Jamaica	336	379	315	243	221	154	404	847
Japan	53,708	40,532	46,619	57,379	61,260	69,152	83,199	84,331
Jersey	7,697	13,208	12,432	9,058	9,526	9,286	8,584	11,377
Jordan	26	26	31	49	89	924	1,815	3,060
Kazakhstan	513	406	2,269	2,923	3,184	3,304	2,523	3,816
Kenya	7	6	5	9	8	54	1,008	902
Korea, South	10,450	16,328	24,890	27,580	31,311	34,255	35,812	29,007
Kuwait	6	4	3	3	1	0	23	1
Latvia	1	*	*	142	774	763	664	454
Lebanon	193	160	297	307	560	499	879	943
Liberia	1,039	1,965	1,876	1,880	2,163	1,254	1,366	1,347

* Greater than zero but less than \$500,000.
n.a. Not available.

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Liechtenstein	9	10	*	0	0	0	1	1
Lithuania	32	771	1,499	1,971	2,634	2,060	2,175	1,565
Luxembourg	36,590	57,005	64,579	61,208	72,005	75,792	84,426	80,667
Macau	0	13	56	0	0	0	*	0
Macedonia	0	1	13	8	14	7	208	295
Malaysia	5,163	6,769	10,017	10,597	11,862	12,531	9,600	11,031
Malta	88	69	87	99	121	145	630	178
Marshall Islands	275	1,039	1,762	1,575	2,220	3,070	3,739	2,631
Mauritius	20	33	35	50	47	90	335	210
Mexico	18,950	22,555	32,081	45,485	72,084	73,534	92,303	87,440
Moldova	0	0	0	0	4	0	0	0
Monaco	0	*	*	*	0	0	0	0
Mongolia	*	*	6	17	339	276	240	472
Montenegro ²	n.a.	n.a.	n.a.	n.a.	n.a.	*	20	13
Morocco	32	47	92	73	488	686	1,738	1,889
Namibia	0	0	0	165	129	87	121	293
Netherlands	74,919	106,172	103,229	109,591	129,110	138,604	142,091	141,035
Netherlands Antilles ²	1,299	1,119	1,233	3,863	4,680	n.a.	n.a.	n.a.
New Zealand	6,006	5,248	7,453	11,139	9,771	8,836	11,083	11,344
Nicaragua	1	27	24	0	0	0	0	0
Nigeria	96	5	1	195	808	1,612	1,014	804
Norway	10,558	17,048	23,600	29,445	32,558	34,532	32,557	27,372
Oman	0	*	*	*	*	10	121	12
Pakistan	196	290	288	234	296	148	856	965
Panama	3,094	3,104	3,641	4,358	5,251	5,938	6,864	7,363
Paraguay	0	0	0	27	218	393	992	978
Peru	2,134	2,760	4,117	5,738	7,412	7,505	8,744	7,809
Philippines	2,816	3,216	7,419	8,079	7,302	7,032	8,164	6,397
Poland	3,451	8,718	12,979	17,138	23,456	20,720	18,029	13,476
Portugal	432	936	583	679	1,873	3,264	6,854	4,926
Qatar	2,794	7,173	7,361	7,436	6,528	5,110	3,480	2,871
Reunion	2	1	*	0	0	0	0	0
Romania	*	*	5	43	1,054	2,261	3,507	2,717
Russia	4,832	5,459	6,732	8,476	11,814	13,601	9,775	7,574
Rwanda	0	0	0	0	0	125	92	131
Saint Lucia	37	15	19	41	18	14	11	9
Sint Maarten ²	n.a.	n.a.	n.a.	n.a.	n.a.	0	50	47
Saint Vincent and the Grenadines	10	10	1	1	1	1	2	1
Saudi Arabia	45	57	36	*	0	*	0	3
Senegal	0	8	15	58	35	37	249	230
Serbia ²	99	112	112	407	1,298	2,452	2,926	3,260
Seychelles	1	2	7	15	16	21	27	31

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

n.a. Not available.

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Singapore	6,453	6,649	7,190	9,751	9,087	8,217	9,562	8,858
Slovakia	31	31	50	203	651	471	332	334
Slovenia	31	40	71	26	1,198	3,778	5,836	4,971
South Africa	2,529	4,054	7,591	11,937	14,538	12,066	11,856	8,617
Spain	24,840	25,808	21,209	22,201	33,011	38,456	40,059	25,016
Sri Lanka	80	793	1,106	1,317	1,759	2,438	2,790	2,838
Sweden	20,199	25,528	29,798	33,918	31,048	43,407	40,143	31,749
Switzerland	3,870	6,109	5,884	5,067	8,022	8,579	10,222	10,743
Taiwan	223	227	377	346	207	168	287	154
Tanzania	0	0	0	0	0	195	239	222
Thailand	873	1,239	1,953	1,862	3,221	3,686	3,270	2,727
Trinidad and Tobago	1,121	1,401	1,172	1,142	1,156	1,054	898	720
Tunisia	399	452	546	417	431	512	892	1,139
Turkey	5,939	7,183	9,435	11,151	19,199	16,520	20,077	16,196
Turks and Caicos Islands	0	0	1	119	121	108	416	407
Uganda	1	5	0	1	13	23	149	90
Ukraine	816	850	1,640	2,890	5,311	6,221	4,502	6,791
United Arab Emirates	2,898	3,515	3,863	4,110	4,589	4,044	3,899	3,065
United Kingdom	185,386	240,252	252,478	285,163	295,602	294,123	312,287	302,252
Uruguay	1,244	1,713	1,798	2,197	3,269	3,098	3,423	3,695
Venezuela	3,386	9,508	7,670	8,495	13,556	9,827	6,744	6,086
Vietnam	193	243	674	681	731	699	699	761
Zambia	1	1	1	*	211	129	621	783
Zimbabwe	36	33	56	53	25	23	20	19
International organizations	20,391	40,238	41,412	45,880	50,306	53,913	58,230	54,564
Country unknown	0	0	169	9	0	0	6	2
Total	1,260,625	1,594,187	1,714,815	1,979,041	2,271,476	2,304,612	2,508,543	2,347,162

* Greater than zero but less than \$500,000.
n.a. Not available.

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Albania	*	0	0	0	0	0	*	0
Antigua and Barbuda	0	0	0	0	*	0	0	0
Argentina	19	15	19	*	*	*	*	*
Australia	9,270	41,233	50,605	62,947	61,673	52,926	43,650	43,809
Austria	212	364	670	24	101	2	392	22
Azerbaijan	0	0	0	0	0	0	0	*
Bahamas	158	15	66	797	194	12	10	52
Bahrain	0	0	50	80	21	0	0	0
Bangladesh	2	1	0	1	*	1	0	0
Belgium	614	898	2,257	604	177	196	3,978	4,109
Bermuda	572	*	81	408	374	234	148	1
Brazil	477	64	658	140	293	271	27	348
British Virgin Islands	0	*	0	0	0	90	107	141
Canada	32,379	25,646	33,812	48,478	55,327	39,224	48,465	56,466
Cayman Islands	17,679	8,337	3,177	2,662	2,229	2,703	2,447	1,867
Chile	*	24	95	1,110	649	1,417	2,392	671
China, mainland ¹	27	17	30	123	55	1,710	2,453	1,618
Colombia	5	15	4	126	23	80	0	*
Costa Rica	5	0	0	0	*	1	0	0
Croatia	0	0	24	81	88	0	0	0
Curacao ²	n.a.	n.a.	n.a.	n.a.	n.a.	*	213	140
Cyprus	0	0	308	345	2	159	0	*
Czech Republic	0	0	0	0	0	0	0	363
Denmark	2,112	3,065	1,730	3,238	382	0	100	1,687
Ecuador	2	2	2	0	1	0	0	0
Egypt	723	300	3,613	192	2	0	9	0
El Salvador	5	3	3	0	0	0	0	0
Finland	2,563	764	10,061	2,292	1,909	727	494	735
France	15,133	29,818	39,928	8,362	12,932	18,636	38,444	28,596
Georgia	0	0	0	82	31	2	5	10
Germany	15,140	20,739	18,025	10,136	22,507	15,482	16,100	18,392
Gibraltar	0	*	0	0	0	0	0	0
Greece	0	0	0	0	0	0	848	0
Guernsey	1	0	0	30	634	*	*	0
Honduras	16	22	22	13	14	*	*	1
Hong Kong	33	39	69	464	2,464	3,370	5,648	1,996
Hungary	70	98	0	163	319	205	56	0
Iceland	5	7	51	20	4	0	5	63
India	514	98	614	665	243	328	255	743
Indonesia	*	13	40	70	11	2	1	123
Ireland	17,947	15,008	3,115	485	431	1,347	2,388	20,050
Israel	21	151	2,001	2,229	726	10	597	456

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

n.a. Not available.

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Italy	1,273	3,565	11	1,211	346	7,996	15	171
Jamaica	*	0	0	0	0	0	0	0
Japan	1,971	7,695	22,191	59,892	32,204	13,178	14,036	46,785
Jersey	18,752	12,964	8,628	3,650	311	527	839	728
Jordan	0	0	0	*	0	0	0	0
Kazakhstan	4	8	0	0	0	0	0	0
Kenya	0	2	0	0	0	118	8	3
Korea, South	319	583	882	1,970	2,301	1,385	1,261	3,054
Kuwait	0	0	0	0	0	*	0	55
Lebanon	*	8	0	0	0	330	367	229
Liberia	0	3	2	0	0	21	0	0
Luxembourg	7,656	5,838	3,189	1,040	2,381	2,990	5,899	6,075
Malaysia	100	15	1,923	4,367	5,112	1,161	4,792	1,803
Malta	0	0	0	0	0	1	1	0
Mauritius	0	0	0	2	3	13	10	1
Mexico	211	38	160	3,586	8,170	9,275	6,556	3,689
Mongolia	0	0	0	0	0	0	*	*
Morocco	0	0	0	0	0	0	0	20
Netherlands	17,852	17,943	9,200	12,706	11,441	17,383	13,207	13,236
Netherlands Antilles ²	1	3	0	0	*	n.a.	n.a.	n.a.
New Zealand	4,525	7,685	6,743	4,135	4,326	3,864	4,899	2,172
Nigeria	88	0	0	27	1,268	825	82	0
Norway	9,365	12,445	9,466	11,826	16,304	13,628	15,290	8,223
Oman	*	0	0	0	0	1	0	0
Panama	2	87	126	137	27	38	326	0
Peru	150	0	0	0	0	0	0	0
Philippines	2	0	87	512	531	1,265	383	502
Poland	7	7	75	0	0	0	0	0
Portugal	8	0	45	0	24	1	*	0
Reunion	*	0	0	0	0	0	0	0
Romania	0	0	3	390	0	41	0	0
Russia	20	0	0	0	*	0	0	0
Saudi Arabia	1	0	0	82	70	*	0	0
Senegal	0	0	0	0	0	0	0	20
Singapore	0	31	362	1,814	4,327	18,757	15,069	8,990
Slovakia	0	0	0	105	0	0	0	0
Slovenia	0	0	0	60	0	0	130	0
South Africa	50	0	0	10	6	2	99	0
Spain	5,066	219	359	39	2,532	2,565	422	153
Sri Lanka	0	9	22	165	322	335	319	13
Swaziland	0	0	0	76	0	100	0	0
Sweden	8,840	6,236	29,081	27,638	24,165	33,576	39,370	19,428

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

n.a. Not available.

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014 ^r	December 2015
Switzerland	236	632	1,776	9,215	3,244	4,205	4,366	1,840
Thailand	76	21	82	12	189	300	0	0
Turkey	3	41	74	246	137	136	47	0
Uganda	0	0	0	14	20	1	44	8
Ukraine	0	0	0	0	165	0	0	0
United Arab Emirates	0	0	10	243	13	0	10	0
United Kingdom	85,114	156,335	122,549	62,191	74,495	71,835	65,836	40,591
Uruguay	0	0	13	64	66	28	22	1
Venezuela	8	1	192	9	4	5	0	0
Vietnam	*	0	0	0	0	0	1	5
Zambia	3	4	1	3	2	*	36	29
International organizations	4,943	8,056	13,257	6,515	6,735	7,896	6,180	11,175
Country unknown	0	0	0	55	0	0	0	0
Total	282,354	387,229	401,639	360,370	365,055	352,920	369,152	351,454

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

n.a. Not available.

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2015

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Albania	234	58	176	0	0	0
Angola	434	434	0	0	0	0
Argentina	12,450	9,155	2,792	19	0	469
Armenia	444	444	0	0	0	0
Aruba	142	142	0	0	0	0
Australia	112,839	97,972	759	8	252	13,326
Austria	6,577	3,323	3,054	55	3	3,054
Azerbaijan	805	805	0	0	0	0
Bahamas	1,044	1,040	4	0	0	*
Bahrain	207	207	0	0	0	0
Bangladesh	61	61	0	0	0	0
Barbados	2,795	2,795	0	0	0	0
Belarus	206	206	0	0	0	0
Belgium	7,659	2,830	4,760	16	52	4,760
Belize	330	330	0	0	0	0
Bermuda	30,061	29,686	21	119	132	1
Bolivia	58	58	0	0	0	0
Bosnia and Herzegovina	130	0	128	0	0	2
Botswana	1	0	0	0	0	0
Brazil	49,793	14,758	219	0	0	34,803
British Virgin Islands	12,064	11,901	29	0	0	11,901
Bulgaria	253	0	253	0	0	0
Cameroon	181	181	0	0	0	0
Canada	323,429	258,710	781	19	348	63,393
Cape Verde	1	1	0	0	0	0
Cayman Islands	300,010	298,161	530	74	987	2
Chile	16,183	15,257	54	0	0	863
China, mainland ¹	3,017	2,456	0	0	0	561
Colombia	15,574	11,994	0	0	0	3,580
Congo (Brazzaville)	256	256	0	0	0	0
Costa Rica	1,711	1,704	0	0	0	7
Cote D'Ivoire	1,852	1,852	0	0	0	0
Croatia	2,680	2,449	231	0	0	0
Cuba	*	*	0	0	0	0
Curacao ²	2,942	2,935	7	0	0	0
Cyprus	687	74	590	0	0	590
Czech Republic	765	144	239	0	0	382
Denmark	8,739	2,644	267	0	99	5,728
Dominican Republic	3,584	3,498	0	0	0	86
Ecuador	931	931	0	0	0	0
Egypt	377	377	0	0	0	0
El Salvador	1,004	1,004	0	0	0	0

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Estonia	34	0	34	0	0	34
Ethiopia	239	239	0	0	0	0
Fiji	45	45	0	0	0	0
Finland	4,557	2,799	1,681	0	62	1,681
France	117,885	79,427	37,248	11	1,044	37,248
Gabon	376	376	0	0	0	0
Georgia	472	472	0	0	0	0
Germany	76,182	28,748	45,832	102	664	45,832
Ghana	1,185	902	0	0	0	0
Greece	2,850	47	2,247	555	0	2,247
Greenland	40	0	40	0	0	0
Grenada	28	28	0	0	0	0
Guatemala	248	248	0	0	0	0
Guernsey	10,460	10,403	51	0	6	6
Honduras	422	422	0	0	0	0
Hong Kong	4,578	4,273	17	0	0	229
Hungary	9,336	5,808	351	20	2	3,150
Iceland	1,931	1,202	89	45	9	560
India	9,022	4,072	13	0	0	4,935
Indonesia	21,629	12,881	355	0	0	8,392
Iraq	504	504	0	0	0	504
Ireland	56,559	45,881	9,890	39	560	9,890
Isle of Man	1,136	1,133	0	0	*	*
Israel	16,383	15,646	12	57	0	668
Italy	33,629	8,199	25,100	37	291	25,100
Jamaica	847	847	0	0	0	0
Japan	84,331	24,762	76	59,447	16	59,447
Jersey	11,377	9,970	499	0	908	908
Jordan	3,060	3,043	18	0	0	0
Kazakhstan	3,816	3,788	27	0	0	0
Kenya	902	854	0	0	0	47
Korea, South	29,007	15,169	190	2	8	13,505
Kuwait	1	1	0	0	0	0
Latvia	454	447	8	0	0	8
Lebanon	943	904	0	0	0	39
Liberia	1,347	1,347	0	0	0	0
Liechtenstein	1	0	0	0	0	1
Lithuania	1,565	1,533	32	0	0	32
Luxembourg	80,667	75,276	4,885	0	409	4,885
Macedonia	295	0	295	0	0	0
Malaysia	11,031	2,159	0	0	0	8,857
Malta	178	178	0	0	0	0

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Marshall Islands	2,631	2,625	0	0	0	2,625
Mauritius	210	182	0	0	0	0
Mexico	87,440	57,106	538	4	64	29,718
Mongolia	472	467	0	0	0	0
Montenegro ²	13	0	13	0	0	13
Morocco	1,889	1,738	150	0	0	0
Namibia	293	293	0	0	0	0
Netherlands	141,035	124,075	15,117	122	1,177	15,117
New Zealand	11,344	5,315	34	0	3	5,979
Nigeria	804	746	0	0	0	58
Norway	27,372	23,256	505	26	135	3,373
Oman	12	5	0	0	0	8
Pakistan	965	965	0	0	0	0
Panama	7,363	7,363	0	0	0	0
Paraguay	978	978	0	0	0	0
Peru	7,809	7,463	80	0	0	265
Philippines	6,397	4,901	19	0	0	1,476
Poland	13,476	3,301	207	11	0	9,950
Portugal	4,926	1,912	3,014	0	0	3,014
Qatar	2,871	2,871	0	0	0	0
Romania	2,717	1,568	417	0	0	722
Russia	7,574	4,646	36	0	0	2,892
Rwanda	131	131	0	0	0	0
Saint Lucia	9	9	0	0	0	0
Sint Maarten ²	47	47	0	0	0	0
Saint Vincent and the Grenadines	1	1	0	0	0	0
Saudi Arabia	3	3	0	0	0	0
Senegal	230	230	0	0	0	0
Serbia ²	3,260	2,434	0	0	0	825
Seychelles	31	31	0	0	0	0
Singapore	8,858	5,678	0	0	6	3,048
Slovakia	334	217	99	0	0	99
Slovenia	4,971	4,214	757	0	0	757
South Africa	8,617	3,699	205	0	0	4,706
Spain	25,016	9,682	15,054	0	221	15,054
Sri Lanka	2,838	1,963	0	0	0	875
Sweden	31,749	27,384	985	15	96	3,212
Switzerland	10,743	7,552	167	0	*	3,015
Taiwan	154	54	0	0	0	99
Tanzania	222	222	0	0	0	0
Thailand	2,727	713	0	2	0	2,012
Trinidad and Tobago	720	720	0	0	0	0

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Tunisia	1,139	1,037	4	97	0	0
Turkey	16,196	12,528	55	0	0	3,613
Turks and Caicos Islands	407	407	0	0	0	407
Uganda	90	74	0	0	0	16
Ukraine	6,791	6,791	0	0	0	0
United Arab Emirates	3,065	3,003	46	0	0	0
United Kingdom	302,252	222,195	6,880	38	72,715	72,715
Uruguay	3,695	2,968	3	0	0	724
Venezuela	6,086	6,086	0	0	0	0
Vietnam	761	747	0	0	0	15
Zambia	783	775	0	0	0	0
Zimbabwe	19	19	0	0	0	19
International organizations	54,564	47,859	1,905	166	557	35,313
Country unknown	2	0	2	0	0	0
Total	2,347,162	1,766,117	190,173	61,108	80,829	593,448
Totals by region:						
Total Africa	21,608	15,998	359	97	0	4,846
Total Asia	212,898	107,507	747	59,508	31	104,669
Total Caribbean	354,702	352,217	591	193	1,119	12,397
Total Europe	1,041,027	740,043	181,310	1,093	78,454	280,471
<i>Of which: Euro area countries³</i>	<i>564,201</i>	<i>387,330</i>	<i>169,371</i>	<i>938</i>	<i>4,483</i>	<i>169,371</i>
Total Latin America	212,074	137,826	3,686	23	64	70,429
Canada	323,429	258,710	781	19	348	63,393
Total other countries	126,859	105,956	793	8	255	21,930
International organizations	54,564	47,859	1,905	166	557	35,313

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

4. 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. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2015

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Argentina	*	*	0	0	0	0
Australia	43,809	43,807	0	0	0	1
Austria	22	22	0	0	0	0
Azerbaijan	*	*	0	0	0	0
Bahamas	52	51	0	0	0	0
Belgium	4,109	3,483	626	0	0	626
Bermuda	1	1	0	0	0	0
Brazil	348	337	0	0	0	10
British Virgin Islands	141	51	0	0	0	51
Canada	56,466	49,951	0	0	0	6,515
Cayman Islands	1,867	1,862	*	0	4	0
Chile	671	671	0	0	0	0
China, mainland ¹	1,618	1,492	0	0	0	126
Colombia	*	*	0	0	0	0
Curacao ²	140	140	0	0	0	0
Cyprus	*	*	0	0	0	0
Czech Republic	363	0	0	0	0	363
Denmark	1,687	1,138	3	0	547	0
Finland	735	735	0	0	0	0
France	28,596	26,287	2,309	0	0	2,309
Georgia	10	0	0	0	0	10
Germany	18,392	18,053	338	0	0	338
Honduras	1	1	0	0	0	0
Hong Kong	1,996	1,970	0	0	0	25
Iceland	63	3	0	0	0	60
India	743	558	0	0	0	185
Indonesia	123	1	0	0	0	122
Ireland	20,050	20,040	10	0	0	10
Israel	456	121	0	0	0	335
Italy	171	0	171	0	0	171
Japan	46,785	22,258	0	24,527	0	24,527
Jersey	728	728	0	0	0	0
Kenya	3	0	0	0	0	3
Korea, South	3,054	832	0	0	0	2,222
Kuwait	55	55	0	0	0	0
Lebanon	229	1	0	0	0	228
Luxembourg	6,075	5,634	441	0	0	441
Malaysia	1,803	81	0	0	0	1,722
Mauritius	1	1	0	0	0	0
Mexico	3,689	61	0	0	0	3,627
Mongolia	*	*	0	0	0	0
Morocco	20	20	0	0	0	0

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

Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Netherlands	13,236	13,142	8	0	0	8
New Zealand	2,172	2,172	0	0	0	0
Norway	8,223	8,142	0	0	0	81
Philippines	502	0	0	0	0	502
Senegal	20	20	0	0	0	0
Singapore	8,990	8,901	0	0	0	89
Spain	153	5	148	0	0	148
Sri Lanka	13	*	0	0	0	12
Sweden	19,428	19,408	4	0	0	15
Switzerland	1,840	1,840	0	0	0	*
Uganda	8	0	0	0	0	8
United Kingdom	40,591	37,212	569	91	2,710	2,710
Uruguay	1	0	0	0	0	1
Vietnam	5	5	0	0	0	0
Zambia	29	0	0	0	0	0
International organizations	11,175	11,175	0	0	0	9,335
Total	351,454	302,470	4,627	24,618	3,261	56,938
Totals by region:						
Total Africa	81	40	0	0	0	12
Total Asia	66,372	36,276	0	24,527	0	30,096
Total Caribbean	2,200	2,105	*	0	4	51
Total Europe	164,471	155,873	4,627	91	3,257	7,290
<i>Of which: Euro area countries³</i>	<i>91,538</i>	<i>87,401</i>	<i>4,051</i>	<i>0</i>	<i>0</i>	<i>4,051</i>
Total Latin America	4,708	1,070	0	0	0	3,638
Canada	56,466	49,951	0	0	0	6,515
Total other countries	45,981	45,979	0	0	*	1
International organizations	11,175	11,175	0	0	0	9,335

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

4. 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. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2015

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	234	176	58	0	0
Angola	434	434	0	0	0
Argentina	12,450	12,415	16	2	17
Armenia	444	444	0	0	0
Aruba	142	142	0	0	0
Australia	112,839	110,450	93	84	2,212
Austria	6,577	6,525	1	52	0
Azerbaijan	805	805	0	0	0
Bahamas	1,044	935	30	5	74
Bahrain	207	202	4	0	0
Bangladesh	61	61	0	0	0
Barbados	2,795	1,809	75	0	911
Belarus	206	206	0	0	0
Belgium	7,659	7,572	0	70	17
Belize	330	90	0	0	240
Bermuda	30,061	26,103	160	860	2,938
Bolivia	58	58	*	0	0
Bosnia and Herzegovina	130	130	0	0	0
Botswana	1	1	0	0	0
Brazil	49,793	32,645	16,891	15	242
British Virgin Islands	12,064	11,626	121	159	158
Bulgaria	253	253	0	0	0
Cameroon	181	181	0	0	0
Canada	323,429	303,182	2,311	1,267	16,669
Cape Verde	1	0	0	0	1
Cayman Islands	300,010	58,136	5,485	1,769	234,621
Chile	16,183	16,033	15	0	136
China, mainland ¹	3,017	2,884	0	81	52
Colombia	15,574	15,572	2	0	0
Congo (Brazzaville)	256	256	0	0	0
Costa Rica	1,711	1,711	0	0	0
Cote D'Ivoire	1,852	1,447	0	405	0
Croatia	2,680	2,680	0	0	0
Cuba	*	*	0	0	0
Curacao ²	2,942	1,724	1,028	189	0
Cyprus	687	606	18	63	0
Czech Republic	765	765	0	0	0
Denmark	8,739	8,607	0	0	132
Dominican Republic	3,584	3,584	0	0	0
Ecuador	931	931	0	0	0
Egypt	377	377	0	0	0
El Salvador	1,004	1,000	*	0	4

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

Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Estonia	34	34	0	0	0
Ethiopia	239	239	0	0	0
Fiji	45	45	0	0	0
Finland	4,557	4,545	0	12	0
France	117,885	115,164	1,774	157	790
Gabon	376	376	0	0	0
Georgia	472	472	0	0	0
Germany	76,182	70,520	5,280	195	186
Ghana	1,185	1,185	0	0	0
Greece	2,850	2,850	0	0	0
Greenland	40	40	0	0	0
Grenada	28	28	0	0	0
Guatemala	248	248	0	0	0
Guernsey	10,460	10,332	67	12	49
Honduras	422	422	0	0	0
Hong Kong	4,578	3,013	1,543	22	*
Hungary	9,336	9,317	0	19	0
Iceland	1,931	1,820	101	0	10
India	9,022	8,816	12	194	0
Indonesia	21,629	21,617	*	0	11
Iraq	504	504	0	0	0
Ireland	56,559	47,534	302	60	8,662
Isle of Man	1,136	1,136	0	0	0
Israel	16,383	10,068	6,311	3	0
Italy	33,629	31,947	140	154	1,387
Jamaica	847	847	0	0	0
Japan	84,331	83,641	98	572	20
Jersey	11,377	9,495	18	276	1,589
Jordan	3,060	3,060	0	0	0
Kazakhstan	3,816	3,805	10	0	0
Kenya	902	902	0	0	0
Korea, South	29,007	28,918	21	13	55
Kuwait	1	1	0	0	0
Latvia	454	454	0	0	0
Lebanon	943	943	0	0	0
Liberia	1,347	1,326	16	4	0
Liechtenstein	1	1	0	0	0
Lithuania	1,565	1,565	0	0	0
Luxembourg	80,667	79,270	130	395	873
Macedonia	295	295	0	0	0
Malaysia	11,031	11,008	0	23	0
Malta	178	178	0	0	0

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

Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Marshall Islands	2,631	2,088	*	295	248
Mauritius	210	182	0	28	0
Mexico	87,440	84,879	8	646	1,907
Mongolia	472	472	0	0	0
Montenegro ²	13	13	0	0	0
Morocco	1,889	1,889	0	0	0
Namibia	293	293	0	0	0
Netherlands	141,035	134,912	899	1,447	3,776
New Zealand	11,344	11,274	0	0	70
Nigeria	804	804	0	0	0
Norway	27,372	26,640	4	30	698
Oman	12	5	0	8	0
Pakistan	965	965	0	0	0
Panama	7,363	7,189	16	81	78
Paraguay	978	978	0	0	0
Peru	7,809	7,783	26	0	0
Philippines	6,397	6,397	0	0	0
Poland	13,476	13,114	362	0	0
Portugal	4,926	4,823	5	4	94
Qatar	2,871	2,644	0	0	227
Romania	2,717	2,717	0	0	0
Russia	7,574	7,573	1	0	0
Rwanda	131	131	0	0	0
Saint Lucia	9	9	0	0	0
Sint Maarten ²	47	0	0	0	47
Saint Vincent and the Grenadines	1	1	0	0	0
Saudi Arabia	3	3	0	0	0
Senegal	230	230	0	0	0
Serbia ²	3,260	3,260	0	0	0
Seychelles	31	31	0	0	0
Singapore	8,858	8,112	50	258	439
Slovakia	334	334	0	0	0
Slovenia	4,971	4,935	0	0	36
South Africa	8,617	8,512	46	59	0
Spain	25,016	24,047	4	233	732
Sri Lanka	2,838	2,838	*	0	0
Sweden	31,749	31,395	294	59	2
Switzerland	10,743	9,519	650	565	10
Taiwan	154	99	0	54	0
Tanzania	222	222	0	0	0
Thailand	2,727	2,719	0	8	0
Trinidad and Tobago	720	607	*	0	113

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

Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Tunisia	1,139	1,139	0	0	0
Turkey	16,196	16,193	3	0	0
Turks and Caicos Islands	407	273	0	0	134
Uganda	90	86	0	0	4
Ukraine	6,791	6,780	0	0	10
United Arab Emirates	3,065	2,981	9	74	0
United Kingdom	302,252	274,260	9,025	270	18,698
Uruguay	3,695	3,140	0	0	555
Venezuela	6,086	6,086	*	0	0
Vietnam	761	755	0	6	0
Zambia	783	783	0	0	0
Zimbabwe	19	19	0	0	0
International organizations	54,564	53,665	899	0	0
Country unknown	2	0	0	0	2
Total	2,347,162	1,981,535	54,430	11,259	299,937
Totals by region:					
Total Africa	21,608	21,044	62	497	5
Total Asia	212,898	202,728	8,048	1,316	805
Total Caribbean	354,702	105,825	6,899	2,982	238,996
Total Europe	1,041,027	980,056	19,145	4,074	37,751
<i>Of which: Euro area countries³</i>	<i>564,201</i>	<i>536,250</i>	<i>8,553</i>	<i>2,844</i>	<i>16,553</i>
Total Latin America	212,074	191,178	16,973	744	3,179
Canada	323,429	303,182	2,311	1,267	16,669
Total other countries	126,859	123,857	93	379	2,529
International organizations	54,564	53,665	899	0	0

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table A9. Market value of U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2015

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Argentina	*	0	0	*
Australia	43,809	39,109	3,332	1,368
Austria	22	22	0	0
Azerbaijan	*	0	0	*
Bahamas	52	0	45	7
Belgium	4,109	2	2,488	1,619
Bermuda	1	0	0	1
Brazil	348	76	244	27
British Virgin Islands	141	50	0	91
Canada	56,466	39,194	4,248	13,025
Cayman Islands	1,867	1,800	40	26
Chile	671	208	6	456
China, mainland ¹	1,618	609	189	821
Colombia	*	0	0	*
Curacao ²	140	0	0	140
Cyprus	*	0	0	*
Czech Republic	363	0	0	363
Denmark	1,687	579	564	545
Finland	735	100	635	0
France	28,596	15,401	6,562	6,633
Georgia	10	0	0	10
Germany	18,392	13,772	1,549	3,071
Honduras	1	0	1	0
Hong Kong	1,996	1,708	0	288
Iceland	63	0	0	63
India	743	0	455	289
Indonesia	123	0	0	123
Ireland	20,050	9,832	0	10,218
Israel	456	0	34	422
Italy	171	0	0	171
Japan	46,785	9,136	5,280	32,369
Jersey	728	553	0	175
Kenya	3	0	0	3
Korea, South	3,054	562	0	2,491
Kuwait	55	0	55	0
Lebanon	229	0	1	228
Luxembourg	6,075	5,149	0	926
Malaysia	1,803	80	0	1,723
Mauritius	1	0	0	1
Mexico	3,689	0	0	3,689
Mongolia	*	0	*	0
Morocco	20	20	0	0

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

Table A9. Market value of U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Netherlands	13,236	4,492	5,742	3,002
New Zealand	2,172	2,172	0	0
Norway	8,223	8,010	132	81
Philippines	502	0	0	502
Senegal	20	20	0	0
Singapore	8,990	8,077	610	303
Spain	153	5	0	148
Sri Lanka	13	0	0	13
Sweden	19,428	17,205	1,906	316
Switzerland	1,840	573	1,001	266
Uganda	8	0	0	8
United Kingdom	40,591	20,476	14,323	5,792
Uruguay	1	0	0	1
Vietnam	5	0	0	5
Zambia	29	0	0	29
International organizations	11,175	2,347	0	8,828
Total	351,454	201,339	49,441	100,674
Totals by region:				
Total Africa	81	40	0	41
Total Asia	66,372	20,173	6,624	39,575
Total Caribbean	2,200	1,850	85	265
Total Europe	164,471	96,171	34,901	33,399
<i>Of which: Euro area countries³</i>	<i>91,538</i>	<i>48,775</i>	<i>16,976</i>	<i>25,787</i>
Total Latin America	4,708	284	251	4,173
Canada	56,466	39,194	4,248	13,025
Total other countries	45,981	41,281	3,332	1,368
International organizations	11,175	2,347	0	8,828

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2015

Millions of dollars

Country or region of issuer	Total ⁴	Long-term		Short-term	
		Government ⁴	Private	Government ⁴	Private
Albania	234	234	0	0	0
Angola	434	429	5	0	0
Argentina	12,450	9,792	2,657	0	*
Armenia	444	405	38	0	0
Aruba	142	142	0	0	0
Australia	156,648	11,759	101,080	16	43,792
Austria	6,599	2,556	4,021	0	22
Azerbaijan	805	189	616	0	*
Bahamas	1,096	490	554	0	52
Bahrain	207	131	76	0	0
Bangladesh	61	0	61	0	0
Barbados	2,795	172	2,623	0	0
Belarus	206	205	1	0	0
Belgium	11,768	4,435	3,224	138	3,971
Belize	330	90	240	0	0
Bermuda	30,062	1,175	28,887	0	1
Bolivia	58	58	0	0	0
Bosnia and Herzegovina	130	130	0	0	0
Botswana	1	0	1	0	0
Brazil	50,141	40,142	9,651	0	348
British Virgin Islands	12,205	0	12,064	0	141
Bulgaria	253	218	35	0	0
Cameroon	181	180	2	0	0
Canada	379,895	51,972	271,456	13,893	42,573
Cape Verde	1	0	1	0	0
Cayman Islands	301,877	221	299,790	0	1,867
Chile	16,854	1,777	14,406	0	671
China, mainland ¹	4,635	444	2,573	111	1,508
Colombia	15,574	10,117	5,458	0	*
Congo (Brazzaville)	256	251	5	0	0
Costa Rica	1,711	1,108	603	0	0
Cote D'Ivoire	1,852	1,447	405	0	0
Croatia	2,680	2,416	264	0	0
Cuba	*	*	0	0	0
Curacao ²	3,082	0	2,942	0	140
Cyprus	687	412	275	0	*
Czech Republic	1,128	523	243	363	0
Denmark	10,426	1,815	6,924	0	1,687
Dominican Republic	3,584	3,311	273	0	0
Ecuador	931	931	*	0	0
Egypt	377	376	1	0	0
El Salvador	1,004	971	33	0	0

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

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	Long-term		Short-term	
		Government ⁴	Private	Government ⁴	Private
Estonia	34	0	34	0	0
Ethiopia	239	140	99	0	0
Fiji	45	45	0	0	0
Finland	5,292	1,902	2,656	0	735
France	146,481	32,582	85,304	10,786	17,810
Gabon	376	298	78	0	0
Georgia	482	105	368	0	10
Germany	94,573	42,434	33,748	405	17,986
Ghana	1,185	1,185	*	0	0
Greece	2,850	2,074	776	0	0
Greenland	40	0	40	0	0
Grenada	28	28	0	0	0
Guatemala	248	237	11	0	0
Guernsey	10,460	0	10,460	0	0
Honduras	422	422	0	0	1
Hong Kong	6,574	218	4,360	5	1,990
Hungary	9,336	8,665	671	0	0
Iceland	1,994	1,112	819	0	63
India	9,766	4,004	5,018	0	743
Indonesia	21,751	17,616	4,012	122	1
Iraq	504	504	0	0	0
Ireland	76,609	2,970	53,589	0	20,050
Isle of Man	1,136	0	1,136	0	0
Israel	16,838	13,823	2,560	310	146
Italy	33,800	20,915	12,713	171	0
Jamaica	847	831	16	0	0
Japan	131,116	55,799	28,532	24,329	22,456
Jersey	12,105	10	11,368	0	728
Jordan	3,060	3,028	33	0	0
Kazakhstan	3,816	1,496	2,319	0	0
Kenya	905	901	*	0	3
Korea, South	32,061	15,066	13,942	2,119	935
Kuwait	56	0	1	0	55
Latvia	454	406	48	0	0
Lebanon	1,171	904	39	9	220
Liberia	1,347	0	1,347	0	0
Liechtenstein	1	0	1	0	0
Lithuania	1,565	1,562	3	0	0
Luxembourg	86,742	26	80,641	112	5,963
Macedonia	295	295	0	0	0
Malaysia	12,833	8,844	2,187	1,579	224
Malta	178	0	178	0	0

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

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	Long-term		Short-term	
		Government ⁴	Private	Government ⁴	Private
Marshall Islands	2,631	0	2,631	0	0
Mauritius	211	0	210	0	1
Mexico	91,128	41,879	45,561	3,607	82
Mongolia	473	359	113	0	*
Montenegro ²	13	13	0	0	0
Morocco	1,908	923	966	0	20
Namibia	293	197	96	0	0
Netherlands	154,271	5,665	135,370	50	13,186
New Zealand	13,516	5,759	5,585	0	2,172
Nigeria	804	521	283	0	0
Norway	35,595	3,980	23,393	59	8,164
Oman	12	0	12	0	0
Pakistan	965	956	9	0	0
Panama	7,363	3,867	3,496	0	0
Paraguay	978	655	323	0	0
Peru	7,809	3,959	3,849	0	0
Philippines	6,899	5,696	701	278	224
Poland	13,476	13,469	7	0	0
Portugal	4,926	4,422	505	0	0
Qatar	2,871	1,054	1,818	0	0
Romania	2,717	2,612	105	0	0
Russia	7,574	7,265	309	0	0
Rwanda	131	131	0	0	0
Saint Lucia	9	0	9	0	0
Sint Maarten ²	47	0	47	0	0
Saint Vincent and the Grenadines	1	1	0	0	0
Saudi Arabia	3	0	3	0	0
Senegal	249	230	0	0	20
Serbia ²	3,260	3,247	13	0	0
Seychelles	31	31	0	0	0
Singapore	17,849	2,776	6,082	88	8,902
Slovakia	334	333	1	0	0
Slovenia	4,971	4,879	92	0	0
South Africa	8,617	6,875	1,742	0	0
Spain	25,169	11,177	13,839	39	114
Sri Lanka	2,851	2,577	261	5	8
Sweden	51,177	3,463	28,287	15	19,413
Switzerland	12,582	2,578	8,165	0	1,840
Taiwan	154	65	88	0	0
Tanzania	222	222	0	0	0
Thailand	2,727	1,990	737	0	0
Trinidad and Tobago	720	71	649	0	0

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

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total ⁴	Long-term		Short-term	
		Government ⁴	Private	Government ⁴	Private
Tunisia	1,139	1,139	*	0	0
Turkey	16,196	13,117	3,078	0	0
Turks and Caicos Islands	407	109	298	0	0
Uganda	98	16	74	3	5
Ukraine	6,791	6,779	12	0	0
United Arab Emirates	3,065	98	2,967	0	0
United Kingdom	342,843	43,293	258,959	2,674	37,917
Uruguay	3,695	3,583	111	0	1
Venezuela	6,086	2,822	3,264	0	0
Vietnam	766	649	112	0	5
Zambia	812	783	0	18	11
Zimbabwe	19	19	0	0	0
International organizations	65,739	0	54,564	0	11,175
Country unknown	2	0	2	0	0
Total	2,698,616	607,768	1,739,395	61,305	290,149
Totals by region:					
Total Africa	21,689	16,291	5,317	21	60
Total Asia	279,269	136,598	76,300	28,955	37,416
Total Caribbean	356,902	6,551	348,151	0	2,200
Total Europe	1,205,498	256,380	784,647	14,812	149,659
<i>Of which: Euro area countries³</i>	<i>655,739</i>	<i>137,187</i>	<i>427,014</i>	<i>11,701</i>	<i>79,837</i>
Total Latin America	216,782	122,412	89,662	3,607	1,101
Canada	379,895	51,972	271,456	13,893	42,573
Total other countries	172,840	17,563	109,296	16	45,964
International organizations	65,739	0	54,564	0	11,175

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

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. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2015

Millions of dollars

Country or region of issuer	Total long-term debt ⁵	Government ⁴			Private		
		Total ⁵	U.S. dollars	Own currency	Total ⁵	U.S. dollars	Own currency
Albania	234	234	58	0	0	0	0
Angola	434	429	429	0	5	5	0
Argentina	12,450	9,792	6,612	461	2,657	2,544	9
Armenia	444	405	405	0	38	38	0
Aruba	142	142	142	0	0	0	0
Australia	112,839	11,759	350	11,361	101,080	97,622	1,965
Austria	6,577	2,556	151	2,403	4,021	3,172	651
Azerbaijan	805	189	189	0	616	616	0
Bahamas	1,044	490	490	0	554	549	*
Bahrain	207	131	131	0	76	76	0
Bangladesh	61	0	0	0	61	61	0
Barbados	2,795	172	172	0	2,623	2,623	0
Belarus	206	205	205	0	1	1	0
Belgium	7,659	4,435	59	4,328	3,224	2,772	432
Belize	330	90	90	0	240	240	0
Bermuda	30,061	1,175	1,175	0	28,887	28,511	1
Bolivia	58	58	58	0	0	-0	0
Bosnia and Herzegovina	130	130	0	2	0	0	0
Botswana	1	0	0	0	1	0	0
Brazil	49,793	40,142	5,779	34,207	9,651	8,979	596
British Virgin Islands	12,064	0	0	0	12,064	11,901	11,901
Bulgaria	253	218	0	0	35	0	0
Cameroon	181	180	180	0	2	2	0
Canada	323,429	51,972	25,546	26,331	271,456	233,165	37,062
Cape Verde	1	0	0	0	1	1	0
Cayman Islands	300,010	221	221	0	299,790	297,941	2
Chile	16,183	1,777	955	772	14,406	14,302	91
China, mainland ¹	3,017	444	0	444	2,573	2,456	117
Colombia	15,574	10,117	7,095	3,021	5,458	4,899	559
Congo (Brazzaville)	256	251	251	0	5	5	0
Costa Rica	1,711	1,108	1,101	7	603	603	0
Cote D'Ivoire	1,852	1,447	1,447	0	405	405	0
Croatia	2,680	2,416	2,198	0	264	250	0
Cuba	*	*	*	0	0	0	0
Curacao ²	2,942	0	0	0	2,942	2,935	0
Cyprus	687	412	0	412	275	74	178
Czech Republic	765	523	0	382	243	144	0
Denmark	8,739	1,815	2	1,813	6,924	2,641	3,916
Dominican Republic	3,584	3,311	3,233	78	273	265	8
Ecuador	931	931	931	0	*	*	0
Egypt	377	376	376	0	1	1	0
El Salvador	1,004	971	971	0	33	33	0

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

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total long-term debt ⁵	Government ⁴			Private		
		Total ⁵	U.S. dollars	Own currency	Total ⁵	U.S. dollars	Own currency
Estonia	34	0	0	0	34	0	34
Ethiopia	239	140	140	0	99	99	0
Fiji	45	45	45	0	0	0	0
Finland	4,557	1,902	480	1,415	2,656	2,320	266
France	117,885	32,582	2,288	30,294	85,304	77,140	6,954
Gabon	376	298	298	0	78	78	0
Georgia	472	105	105	0	368	368	0
Germany	76,182	42,434	1,317	41,116	33,748	27,431	4,716
Ghana	1,185	1,185	902	0	*	0	0
Greece	2,850	2,074	0	1,542	776	47	706
Greenland	40	0	0	0	40	0	0
Grenada	28	28	28	0	0	0	0
Guatemala	248	237	237	0	11	11	0
Guernsey	10,460	0	0	0	10,460	10,403	6
Honduras	422	422	422	0	0	0	0
Hong Kong	4,578	218	0	218	4,360	4,273	11
Hungary	9,336	8,665	5,253	3,093	671	555	57
Iceland	1,931	1,112	663	435	819	539	125
India	9,022	4,004	0	4,004	5,018	4,072	931
Indonesia	21,629	17,616	9,016	8,245	4,012	3,865	147
Iraq	504	504	504	504	0	0	0
Ireland	56,559	2,970	0	2,970	53,589	45,881	6,921
Isle of Man	1,136	0	0	0	1,136	1,133	*
Israel	16,383	13,823	13,332	487	2,560	2,314	181
Italy	33,629	20,915	1,050	19,756	12,713	7,149	5,344
Jamaica	847	831	831	0	16	16	0
Japan	84,331	55,799	75	55,724	28,532	24,688	3,722
Jersey	11,377	10	10	0	11,368	9,960	908
Jordan	3,060	3,028	3,028	0	33	15	0
Kazakhstan	3,816	1,496	1,496	0	2,319	2,292	0
Kenya	902	901	854	47	*	*	0
Korea, South	29,007	15,066	1,772	13,277	13,942	13,398	228
Kuwait	1	0	0	0	1	1	0
Latvia	454	406	398	8	48	48	0
Lebanon	943	904	904	0	39	0	39
Liberia	1,347	0	0	0	1,347	1,347	0
Liechtenstein	1	0	0	0	1	0	1
Lithuania	1,565	1,562	1,530	32	3	3	0
Luxembourg	80,667	26	5	21	80,641	75,271	4,864
Macedonia	295	295	0	0	0	0	0
Malaysia	11,031	8,844	0	8,844	2,187	2,159	14
Malta	178	0	0	0	178	178	0

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

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total long-term debt ⁵	Government ⁴			Private		
		Total ⁵	U.S. dollars	Own currency	Total ⁵	U.S. dollars	Own currency
Marshall Islands	2,631	0	0	0	2,631	2,625	2,625
Mauritius	210	0	0	0	210	182	0
Mexico	87,440	41,879	13,061	28,471	45,561	44,045	1,247
Mongolia	472	359	354	0	113	113	0
Montenegro ²	13	13	0	13	0	0	0
Morocco	1,889	923	775	0	966	963	0
Namibia	293	197	197	0	96	96	0
Netherlands	141,035	5,665	804	4,828	135,370	123,271	10,289
New Zealand	11,344	5,759	30	5,729	5,585	5,284	250
Nigeria	804	521	463	58	283	283	0
Norway	27,372	3,980	822	3,158	23,393	22,435	215
Oman	12	0	0	0	12	5	8
Pakistan	965	956	956	0	9	9	0
Panama	7,363	3,867	3,867	0	3,496	3,496	0
Paraguay	978	655	655	0	323	323	0
Peru	7,809	3,959	3,655	224	3,849	3,808	42
Philippines	6,397	5,696	4,279	1,397	701	623	78
Poland	13,476	13,469	3,294	9,950	7	7	*
Portugal	4,926	4,422	1,870	2,551	505	41	463
Qatar	2,871	1,054	1,054	0	1,818	1,818	0
Romania	2,717	2,612	1,568	722	105	*	0
Russia	7,574	7,265	4,430	2,799	309	216	93
Rwanda	131	131	131	0	0	0	0
Saint Lucia	9	0	0	0	9	9	0
Sint Maarten ²	47	0	0	0	47	47	0
Saint Vincent and the Grenadines	1	1	1	0	0	0	0
Saudi Arabia	3	0	0	0	3	3	0
Senegal	230	230	230	0	0	0	0
Serbia ²	3,260	3,247	2,433	814	13	1	11
Seychelles	31	31	31	0	0	0	0
Singapore	8,858	2,776	59	2,718	6,082	5,619	330
Slovakia	334	333	217	98	1	0	1
Slovenia	4,971	4,879	4,178	700	92	36	57
South Africa	8,617	6,875	2,369	4,441	1,742	1,330	265
Spain	25,016	11,177	366	10,719	13,839	9,316	4,335
Sri Lanka	2,838	2,577	1,702	875	261	261	0
Sweden	31,749	3,463	760	2,619	28,287	26,625	593
Switzerland	10,743	2,578	29	2,549	8,165	7,523	466
Taiwan	154	65	0	65	88	54	34
Tanzania	222	222	222	0	0	0	0
Thailand	2,727	1,990	0	1,990	737	713	22
Trinidad and Tobago	720	71	71	0	649	649	0

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

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total long-term debt ⁵	Government ⁴			Private		
		Total ⁵	U.S. dollars	Own currency	Total ⁵	U.S. dollars	Own currency
Tunisia	1,139	1,139	1,037	0	*	*	0
Turkey	16,196	13,117	9,530	3,535	3,078	2,997	78
Turks and Caicos Islands	407	109	109	109	298	298	298
Uganda	90	16	0	16	74	74	0
Ukraine	6,791	6,779	6,779	0	12	12	0
United Arab Emirates	3,065	98	98	0	2,967	2,906	0
United Kingdom	302,252	43,293	238	42,994	258,959	221,957	29,721
Uruguay	3,695	3,583	2,900	680	111	68	44
Venezuela	6,086	2,822	2,822	0	3,264	3,264	0
Vietnam	761	649	634	15	112	112	0
Zambia	783	783	775	0	0	0	0
Zimbabwe	19	19	19	19	0	0	0
International organizations	54,564	0	0	0	54,564	47,859	35,313
Country unknown	2	0	0	0	2	0	0
Total	2,347,162	607,768	187,856	412,909	1,739,395	1,578,261	180,539
Totals by region:							
Total Africa	21,608	16,291	11,125	4,581	5,317	4,873	265
Total Asia	212,898	136,598	37,894	98,807	76,300	69,613	5,862
Total Caribbean	354,702	6,551	6,473	187	348,151	345,744	12,210
Total Europe	1,041,027	256,380	55,180	198,071	784,647	684,864	82,400
<i>Of which: Euro area countries³</i>	<i>564,201</i>	<i>137,187</i>	<i>13,183</i>	<i>123,162</i>	<i>427,014</i>	<i>374,147</i>	<i>46,210</i>
Total Latin America	212,074	122,412	51,213	67,843	89,662	86,613	2,586
Canada	323,429	51,972	25,546	26,331	271,456	233,165	37,062
Total other countries	126,859	17,563	425	17,090	109,296	105,531	4,840
International organizations	54,564	0	0	0	54,564	47,859	35,313

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

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".

5. 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. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2015

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Anguilla	215	*	215	0
Antigua and Barbuda	147	147	0	0
Argentina	2,622	2,595	8	19
Australia	139,312	123,602	14,901	808
Austria	10,732	10,510	148	74
Bahamas	5,773	31	2,182	3,561
Bahrain	213	212	1	0
Bangladesh	566	564	3	0
Barbados	7	*	5	2
Belgium	56,463	56,298	53	112
Belize	1	1	0	*
Benin	*	*	0	0
Bermuda	186,570	154,003	14,447	18,119
Botswana	78	78	0	0
Brazil	66,053	54,191	462	11,399
British Indian Ocean Territory	60	0	60	0
British Virgin Islands	50,496	12,835	24,834	12,826
Bulgaria	29	9	*	21
Burkina Faso	1	1	0	0
Cameroon	*	*	0	0
Canada	325,395	310,285	9,475	5,635
Cayman Islands	915,220	285,418	393,890	235,912
Chile	9,039	8,671	37	331
China, mainland ¹	103,090	98,380	2,949	1,761
Colombia	4,462	4,269	14	180
Costa Rica	12	12	0	*
Cote D'Ivoire	6	5	1	0
Croatia	119	92	0	27
Curacao ²	67,002	62,020	285	4,697
Cyprus	862	789	0	73
Czech Republic	1,810	1,715	*	94
Denmark	79,656	79,604	28	24
Dominican Republic	11	11	0	0
Ecuador	43	*	0	43
Egypt	2,707	2,706	*	0
Estonia	83	83	1	0
Falkland Islands	6	5	0	*
Faroe Islands	163	163	0	0
Finland	33,032	33,008	*	23
France	327,071	319,576	4,171	3,323
Gabon	4	4	0	0
Georgia	46	44	0	2

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Germany	283,193	264,673	2,090	16,430
Ghana	45	45	0	0
Gibraltar	245	245	0	0
Greece	5,124	4,774	346	4
Greenland	10	10	0	0
Guernsey	27,097	8,105	8,956	10,035
Hong Kong	129,459	123,572	4,991	895
Hungary	3,012	2,948	42	23
Iceland	144	141	0	3
India	120,268	119,282	217	769
Indonesia	25,377	25,377	*	*
Iraq	3	3	0	0
Ireland	421,661	391,445	24,302	5,913
Isle of Man	2,632	2,464	129	39
Israel	62,947	60,895	31	2,021
Italy	72,746	71,830	290	625
Jamaica	11	1	0	10
Japan	690,436	684,375	5,953	108
Jersey	80,260	71,410	2,665	6,184
Jordan	136	136	0	0
Kazakhstan	227	227	0	0
Kenya	803	803	0	0
Korea, South	139,027	131,475	126	7,427
Kuwait	645	645	*	*
Latvia	15	5	0	11
Lebanon	88	88	0	0
Liberia	11,636	11,636	0	0
Liechtenstein	57	57	0	0
Lithuania	21	17	0	4
Luxembourg	40,844	17,428	14,187	9,229
Malawi	1	1	0	0
Malaysia	19,928	19,596	71	261
Malta	816	800	16	0
Marshall Islands	11,460	10,158	1	1,301
Mauritania	170	0	0	170
Mauritius	10,022	1,891	4,320	3,811
Mexico	56,483	52,534	3,450	499
Monaco	11	11	0	0
Mongolia	*	*	0	0
Morocco	427	427	0	0
Namibia	1	1	0	*
Netherlands	249,862	243,634	1,415	4,813

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
New Zealand	6,879	6,639	61	178
Nigeria	1,457	1,456	1	0
Norway	22,298	22,076	34	187
Oman	334	334	0	0
Pakistan	1,818	1,811	7	*
Panama	19,877	19,821	0	56
Papua New Guinea	1,616	1,616	0	0
Paraguay	50	50	0	0
Peru	900	858	41	1
Philippines	16,308	16,307	*	*
Poland	8,123	7,835	22	266
Portugal	7,479	7,476	0	3
Qatar	2,428	2,423	5	0
Romania	973	705	259	9
Russia	32,051	30,456	43	1,552
Saudi Arabia	5	5	0	0
Senegal	47	47	0	0
Serbia ²	5	5	0	0
Seychelles	*	*	0	0
Singapore	81,065	77,000	2,802	1,262
Slovakia	11	*	0	11
Slovenia	185	185	0	0
South Africa	54,238	54,086	83	69
Spain	90,008	88,748	206	1,054
Sri Lanka	540	540	1	0
Sweden	86,325	85,658	106	560
Switzerland	407,132	404,639	984	1,509
Taiwan	107,545	107,507	38	0
Tanzania	68	68	0	0
Thailand	27,037	26,807	230	*
Togo	136	136	0	0
Trinidad and Tobago	*	*	0	0
Tunisia	78	78	0	*
Turkey	17,315	16,868	422	24
Uganda	48	14	34	0
Ukraine	194	4	1	190
United Arab Emirates	6,029	5,970	15	44
United Kingdom	896,659	823,015	28,765	44,879
Uruguay	60	25	34	0
Venezuela	234	234	0	0
Vietnam	1,984	1,978	6	0
West Bank & Gaza	1	1	0	0

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Zambia	26	26	0	0
Zimbabwe	65	65	0	0
Country unknown	6	*	6	*
Total	6,756,164	5,758,677	575,975	421,512
Totals by region:				
Total Africa	82,064	73,574	4,440	4,050
Total Asia	1,537,277	1,505,282	17,445	14,550
Total Caribbean	1,225,453	514,467	435,858	275,128
Total Europe	3,266,800	3,069,786	89,681	107,332
<i>Of which: Euro area countries³</i>	<i>1,600,188</i>	<i>1,511,264</i>	<i>47,225</i>	<i>41,698</i>
Total Latin America	159,843	143,268	4,046	12,529
Canada	325,395	310,285	9,475	5,635
Total other countries	159,326	142,015	15,024	2,288
International organizations	0	0	0	0

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

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

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2015

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Anguilla	215	0	0
Antigua and Barbuda	147	0	0
Argentina	2,622	2,486	95
Australia	139,312	4,829	3
Austria	10,732	210	2
Bahamas	5,773	1	0
Bahrain	213	2	1
Bangladesh	566	8	1
Barbados	7	0	0
Belgium	56,463	11,262	20
Belize	1	0	0
Benin	*	0	0
Bermuda	186,570	9,727	5
Botswana	78	0	0
Brazil	66,053	20,074	30
British Indian Ocean Territory	60	0	0
British Virgin Islands	50,496	1,337	3
Bulgaria	29	0	0
Burkina Faso	1	0	0
Cameroon	*	0	0
Canada	325,395	18	0
Cayman Islands	915,220	129,153	14
Chile	9,039	3,060	34
China, mainland ¹	103,090	3,925	4
Colombia	4,462	1,707	38
Costa Rica	12	0	0
Cote D'Ivoire	6	0	0
Croatia	119	0	0
Curacao ²	67,002	0	0
Cyprus	862	346	40
Czech Republic	1,810	6	0
Denmark	79,656	14,096	18
Dominican Republic	11	0	0
Ecuador	43	*	n.a.
Egypt	2,707	159	6
Estonia	83	0	0
Falkland Islands	6	0	0
Faroe Islands	163	0	0
Finland	33,032	3,046	9
France	327,071	32,927	10
Gabon	4	0	0
Georgia	46	44	96

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

n.a. Not available.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Germany	283,193	36,026	13
Ghana	45	0	0
Gibraltar	245	0	0
Greece	5,124	123	2
Greenland	10	0	0
Guernsey	27,097	34	0
Hong Kong	129,459	6,806	5
Hungary	3,012	19	1
Iceland	144	0	0
India	120,268	15,041	13
Indonesia	25,377	1,805	7
Iraq	3	0	0
Ireland	421,661	9,643	2
Isle of Man	2,632	*	n.a.
Israel	62,947	32,288	51
Italy	72,746	2,474	3
Jamaica	11	0	0
Japan	690,436	24,781	4
Jersey	80,260	11,794	15
Jordan	136	0	0
Kazakhstan	227	72	32
Kenya	803	0	0
Korea, South	139,027	7,482	5
Kuwait	645	0	0
Latvia	15	0	0
Lebanon	88	66	74
Liberia	11,636	0	0
Liechtenstein	57	0	0
Lithuania	21	0	0
Luxembourg	40,844	5,248	13
Malawi	1	1	100
Malaysia	19,928	58	0
Malta	816	177	22
Marshall Islands	11,460	41	0
Mauritania	170	0	0
Mauritius	10,022	2	0
Mexico	56,483	20,607	36
Monaco	11	0	0
Mongolia	*	0	0
Morocco	427	0	0
Namibia	1	0	0
Netherlands	249,862	25,632	10

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

n.a. Not available.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
New Zealand	6,879	211	3
Nigeria	1,457	16	1
Norway	22,298	1,826	8
Oman	334	1	0
Pakistan	1,818	16	1
Panama	19,877	25	0
Papua New Guinea	1,616	2	0
Paraguay	50	0	0
Peru	900	495	55
Philippines	16,308	811	5
Poland	8,123	22	0
Portugal	7,479	47	1
Qatar	2,428	*	n.a.
Romania	973	215	22
Russia	32,051	19,234	60
Saudi Arabia	5	0	0
Senegal	47	0	0
Serbia ²	5	0	0
Seychelles	*	0	0
Singapore	81,065	1,616	2
Slovakia	11	0	0
Slovenia	185	0	0
South Africa	54,238	3,923	7
Spain	90,008	7,702	9
Sri Lanka	540	*	n.a.
Sweden	86,325	3,998	5
Switzerland	407,132	57,669	14
Taiwan	107,545	17,258	16
Tanzania	68	0	0
Thailand	27,037	5,341	20
Togo	136	0	0
Trinidad and Tobago	*	0	0
Tunisia	78	0	0
Turkey	17,315	872	5
Uganda	48	0	0
Ukraine	194	3	2
United Arab Emirates	6,029	0	0
United Kingdom	896,659	143,321	16
Uruguay	60	0	0
Venezuela	234	45	19
Vietnam	1,984	0	0
West Bank & Gaza	1	0	0

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

n.a. Not available.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2015 (continued)

Millions of dollars

Country or region of issuer	Equity	Depositary receipts	Percentage depositary receipts
Zambia	26	0	0
Zimbabwe	65	0	0
Country unknown	6	0	0
Total	6,756,164	703,314	10
Totals by region:			
Total Africa	82,064	4,101	5
Total Asia	1,537,277	117,304	8
Total Caribbean	1,225,453	140,219	11
Total Europe	3,266,800	388,090	12
<i>Of which: Euro area countries³</i>	<i>1,600,188</i>	<i>134,864</i>	<i>8</i>
Total Latin America	159,843	48,500	30
Canada	325,395	18	0
Total other countries	159,326	5,083	3
International organizations	0	0	0

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

n.a. Not available.

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

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

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2015

Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization ⁴	Percent of domestic market capitalization ⁴
Anguilla	*	n.a.	n.a.
Antigua and Barbuda	147	n.a.	n.a.
Argentina	2,595	47	5
Australia	123,602	11	12
Austria	10,510	39	11
Bahamas	31	n.a.	n.a.
Bahrain	212	60	1
Bangladesh	564	n.a.	n.a.
Barbados	*	80	0
Belgium	56,298	22	14
Belize	1	n.a.	n.a.
Benin	*	n.a.	n.a.
Bermuda	154,003	82	>100
Botswana	78	72	2
Brazil	54,191	20	12
British Virgin Islands	12,835	n.a.	n.a.
Bulgaria	9	75	0
Burkina Faso	1	n.a.	n.a.
Cameroon	*	n.a.	n.a.
Canada	310,285	7	19
Cayman Islands	285,418	n.a.	n.a.
Chile	8,671	32	5
China, mainland ¹	98,380	1	1
Colombia	4,269	40	5
Costa Rica	12	n.a.	n.a.
Cote D'Ivoire	5	n.a.	n.a.
Croatia	92	59	1
Curacao ²	62,020	n.a.	n.a.
Cyprus	789	77	27
Czech Republic	1,715	54	7
Denmark	79,604	23	20
Dominican Republic	11	n.a.	n.a.
Ecuador	*	n.a.	n.a.
Egypt	2,706	46	5
Estonia	83	81	4
Falkland Islands	5	n.a.	n.a.
Faroe Islands	163	n.a.	n.a.
Finland	33,008	31	17
France	319,576	4	17
Gabon	4	n.a.	n.a.
Georgia	44	n.a.	n.a.
Germany	264,673	6	14

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

n.a. Not available

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2015 (continued)
Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization ⁴	Percent of domestic market capitalization ⁴
Ghana	45	n.a.	n.a.
Gibraltar	245	n.a.	n.a.
Greece	4,774	52	12
Greenland	10	n.a.	n.a.
Guernsey	8,105	n.a.	n.a.
Hong Kong	123,572	5	7
Hungary	2,948	61	17
Iceland	141	66	2
India	119,282	9	8
Indonesia	25,377	27	7
Iraq	3	n.a.	n.a.
Ireland	391,445	37	>100
Isle of Man	2,464	n.a.	n.a.
Israel	60,895	34	36
Italy	71,830	16	12
Jamaica	1	71	0
Japan	684,375	2	14
Jersey	71,410	n.a.	n.a.
Jordan	136	55	1
Kazakhstan	227	68	4
Kenya	803	57	4
Korea, South	131,475	10	11
Kuwait	645	41	1
Latvia	5	83	0
Lebanon	88	64	1
Liberia	11,636	n.a.	n.a.
Liechtenstein	57	n.a.	n.a.
Lithuania	17	76	0
Luxembourg	17,428	49	37
Malawi	1	84	0
Malaysia	19,596	24	5
Malta	800	73	18
Marshall Islands	10,158	n.a.	n.a.
Mauritius	1,891	67	28
Mexico	52,534	25	15
Monaco	11	n.a.	n.a.
Mongolia	*	n.a.	n.a.
Morocco	427	51	1
Namibia	1	n.a.	n.a.
Netherlands	243,634	17	47
New Zealand	6,639	42	10
Nigeria	1,456	48	3

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

n.a. Not available

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2015 (continued)

Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization ⁴	Percent of domestic market capitalization ⁴
Norway	22,076	30	11
Oman	334	56	2
Pakistan	1,811	43	3
Panama	19,821	n.a.	n.a.
Papua New Guinea	1,616	n.a.	n.a.
Paraguay	50	n.a.	n.a.
Peru	858	50	2
Philippines	16,307	29	7
Poland	7,835	36	6
Portugal	7,476	44	12
Qatar	2,423	35	2
Romania	705	62	4
Russia	30,456	19	7
Saudi Arabia	5	21	0
Senegal	47	n.a.	n.a.
Serbia ²	5	n.a.	n.a.
Seychelles	*	n.a.	n.a.
Singapore	77,000	18	17
Slovakia	*	69	0
Slovenia	185	70	3
South Africa	54,086	15	8
Spain	88,748	13	11
Sri Lanka	540	58	3
Sweden	85,658	14	13
Switzerland	404,639	8	27
Taiwan	107,507	12	13
Tanzania	68	n.a.	n.a.
Thailand	26,807	26	8
Togo	136	n.a.	n.a.
Trinidad and Tobago	*	63	0
Tunisia	78	65	1
Turkey	16,868	33	9
Uganda	14	n.a.	n.a.
Ukraine	4	53	0
United Arab Emirates	5,970	38	5
United Kingdom	823,015	3	24
Uruguay	25	n.a.	n.a.
Venezuela	234	28	0
Vietnam	1,978	45	3
West Bank & Gaza	1	n.a.	n.a.
Zambia	26	78	1
Zimbabwe	65	79	2

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

n.a. Not available

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2015 (continued)
Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization ⁴	Percent of domestic market capitalization ⁴
Country unknown	*	n.a.	n.a.
Total	5,758,677	n.a.	15
Totals by region:			
Total Africa	73,574	n.a.	8
Total Asia	1,505,282	n.a.	8
Total Caribbean	514,467	n.a.	>100
Total Europe	3,069,786	n.a.	22
<i>Of which: Euro area countries³</i>	<i>1,511,264</i>	<i>n.a.</i>	<i>23</i>
Total Latin America	143,268	n.a.	10
Canada	310,285	7	19
Total other countries	142,015	n.a.	13
International organizations	0	n.a.	n.a.

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

n.a. Not available

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

2. Separate reporting for certain country groups began with the 2013 survey.

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

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

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

3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

4. 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
December 31, 2015**

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Mining, quarrying, and oil and gas extraction	21	606	406	199	1
Oil and gas extraction	2111	307	174	132	1
Metal ore mining	2122	89	71	18	0
Oil and gas well drilling and support	213111-213112	143	115	28	0
Support activities for metal mining	213114	32	16	16	0
Other		36	30	6	*
Utilities and construction	22-23	264	214	49	1
Electric power generation and distribution	2211	123	87	36	*
Natural gas distribution	2212	38	32	5	1
Water, sewage, and other systems	2213	9	6	3	0
Construction	23	95	90	5	0
Consumer goods manufacturing	31	348	331	17	0
Food manufacturing	311	130	125	5	0
Beverage manufacturing	3121	137	126	11	0
Tobacco product manufacturing	3122	48	47	1	0
Other		33	33	*	0
Chemical manufacturing	325	940	890	47	2
Pharmaceutical and medicine manufacturing	3254	750	719	30	*
Other		190	171	17	2
Other primary and machinery manufacturing	326-333	298	271	26	0
Primary metal manufacturing	331	43	32	11	0
Machinery manufacturing	333	144	142	2	0
Other		110	98	13	0
Computer and electronic product manufacturing	334-335	462	434	28	0
Computer and peripheral equipment manufacturing	3341	35	27	8	0
Communications equipment manufacturing	3342	49	46	4	0
Semiconductor and other electronic component mfg.	3344	188	180	8	0
Navigational, measuring, electromed., control instruments mfg.	3345	49	47	2	0
Electrical equipment, appliance, and component mfg.	335	129	124	5	0
Other		11	11	*	0
All other manufacturing	336-339	287	268	18	1
Motor vehicle manufacturing	3361	130	124	5	1
Motor vehicle parts manufacturing	3363	45	42	3	0
Aircraft manufacturing	3364	38	33	6	0
Rail, ship, and other transportation manufacturing	3365-3369	25	25	*	0
Medical equipment and supplies manufacturing	3391	38	33	4	*
Other		12	11	*	0
Wholesale trade	42	218	186	32	*
Merchant wholesalers, durable goods	423	87	83	3	*
Merchant wholesalers, nondurable goods	424-425	131	103	28	*

**Table A15: U.S. holdings of foreign securities, by industry, as of
December 31, 2015 (continued)**

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Retail trade	44-45	190	183	7	*
Food and beverage stores	445	56	52	4	0
Clothing and clothing accessories stores	448	55	55	*	0
Other		79	76	3	*
Transportation and cargo	48-49	237	191	46	*
Air transportation	481	31	27	4	*
Rail transportation	482	49	36	13	*
Water transportation	483	62	55	6	*
Pipeline transportation	486	41	27	14	*
Support activities for transportation	488	38	31	7	0
Other		17	15	1	*
Publishing and broadcasting	511-515	171	142	27	2
Publishing industries (except internet)	511	104	98	6	*
Motion picture and sound recording industries	512	8	7	*	1
Broadcasting (except internet)	515	58	37	20	0
Telecommunications and information services	517-519	411	345	63	3
Wired telecommunications carriers	5171	55	51	4	0
Wireless telecommunications carriers (except satellite)	5172	117	95	20	2
Other telecommunications	5179	191	151	39	1
Other information services	519	45	44	*	0
Other		4	4	*	0
Monetary authorities	521	5	2	1	3
Depository credit intermediation (banking)	5221	1,048	510	357	181
Other financial	5222-5239	834	304	481	48
Insurance	524	324	301	22	1
Funds, trusts, and other financial vehicles	525	862	822	30	10
Services	53-81	637	567	63	7
Real estate rental and leasing	531	89	82	7	*
Architectural, engineering, and related services	5413	34	31	2	0
Computer systems design and related services	5415	119	117	2	0
Management, scientific, and technical consulting services	5416	29	26	3	0
Offices of bank and other holding companies	5511	79	61	14	5
Administrative and support services	561	94	71	20	2
Education, health care, and social services	61-62	23	21	1	*
Arts, entertainment, and recreation	71	21	18	3	0
Accommodation and food services	72	51	49	3	*
Other		100	91	9	*
Government²	92	670	1	608	61
International and regional organizations		66	0	55	12
All other industries		128	102	26	1
Industry classification unknown		449	284	148	18
Total		9,455	6,756	2,347	351

¹ Stands for North American Industry Classification System.

² 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: 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 (SHC(A))**

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
December 31, 2014**

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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 of each year. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts 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 these 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, 2016.

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

C. CONFIDENTIALITY OF DATA REPORTED

The information collected by this survey may be used only for analytical and statistical purposes and to enforce the Act. Access to the information is available only to officials and employees (including consultants and contractors and their employees) designated to perform functions under the Act. Persons having access to individual company information submitted pursuant to the Act are subject to penalties for unauthorized disclosure (22 U.S.C. §3104 and 18 U.S.C. §1905). The results of this survey will be made available to the general public at an aggregated level so that neither the U.S. persons or organizations providing information nor individual or organizational ownership of 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 U.S.C. §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 U.S.C. §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 84 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 4410-1440NYA
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 custodians and end-investors that have been contacted by the Federal Reserve Bank of New York must file the SHC(A) 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. 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
- Managers of private and public pension funds
- Managers/sponsors of funds (including money market mutual funds), country funds, unit-investment funds, exchange-traded funds, collective-investment trusts, hedge funds or any other similarly pooled, commingled funds. Also managers/sponsors of private equity companies, venture capital companies, hedge 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.

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:

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

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\$ 100 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\$ 100 million** as of December 31.

D. REPORTING DATES

Report data as of December 31st. 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 XML file transfer. Reporting Central provides a confirmation of data receipt at the Federal Reserve Bank and checks the validity of your submission. Reporting Central saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions.
- For more information on how to submit data using the Reporting Central system, log on to <http://www.frbervices.org/centralbank/reportingcentral/index.html>, contact the SHC staff at 212-720-6300 or at SHC.Help@ny.frb.org. An application to register for Reporting Central can be obtained at: http://www.frbervices.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
Statistics Function, 4th 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

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

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

III. WHAT SECURITIES MUST BE REPORTED

This report collects information on 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.

- Depository 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;
- Depository 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 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 (See Section III.G.), including investments in real estate and general partner ownership interests (However, limited partner ownership interests are reportable investments.);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.

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 or similar types of legal entities and fund sponsors that create 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. 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. 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 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.

Note: The descriptions of the various examples are based on common master/feeder fund structures. It is possible for there to be different types of structures when creating these funds and they may be called different names by some entities. Ultimately, if the investment is not direct investment, then it will fall into the category of portfolio investment and needs to be reported as part of the TIC system.

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

A state 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.

If those investments are direct investments, such as general partnership interests, then the investments are reportable to the Bureau of Economic Analysis of the Department of Commerce. 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 SHCA and the TIC Form SLT report.

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

All holdings known to be direct investment should be excluded from the survey.

A direct investment relationship exists when a U.S. resident owns, directly or indirectly, 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business or branch. (See Section III.K.) If a direct investment relationship exists, then, in general, all securities held by the parent entity that were issued by the affiliate of the parent are considered to be direct investment.

However, if one of the entities is a depository institution, a securities firm, a bank holding company or financial holding company, then inter-company holdings are not considered to be direct investment and are reportable on the SHCA. See the Glossary for a complete definition of direct investment.

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 depositary 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.

Depositary receipts should be attributed to the country of residence of the issuer of the security underlying the depositary 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 is group code 79995. 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 are always considered to be direct investment and are excluded from this report.

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 December 31, 2012. 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 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 on December 31 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 market prices.

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 December 31. 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 December 31. 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 reporters type)

1 = Depository Institution

2 = Fund/Fund Manager/Sponsor
(not a pension fund)

3 = Pension Fund

4 = Insurance Company

5 = Other Financial Organization
(including BHC and FHC)

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 = 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.

B. 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 is 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.**

7. **Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 6 is a CUSIP number, enter “1”; if it is a CINS, enter “3.” If the security ID system used is not listed, enter a code of "7" (Other) and provide the name of the organization generating the code in item 8.
8. **Comment Line** - If you entered a code of “7” (Other) in item 7 you must provide the name of the organization generating the security ID code or system that assigned the security ID.
9. **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.
10. **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.
11. **Type of Foreign Issuer** – Enter “1” if the foreign issuer is an Foreign Official Institution (FOI). Enter “2” if the security was issued by all other Foreign-Residents.
12. **Security Type** - Enter the security type code from the list below that most closely describes the type of security being reported. (**Refer to Appendix G – Glossary** for specific definition).

Equity

- 1 = Common stock
- 2 = Preferred stock
- 3 = Fund shares
- 4 = All other equity

Debt (excluding asset-backed securities)

- 5 = Commercial paper
- 6 = Negotiable CD
- 7 = Convertible debt security
- 8 = Zero coupon bond or note

Asset-backed Securities

- 9 = Bond or note, unstripped
- 10 = Bond or note, stripped
- 11 = All other debt
- 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 U.S.-resident limited partner interests in foreign 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 foreign institutions, including foreign 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; and (3) 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.
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 (excluding pension fund and mutual funds)	5 = Insurance Company
3 = Pension Fund	6 = Other Financial
	7 = Non-Financial Organization

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)
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:

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

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

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

REPORTER CONTACT INFORMATION

1. Reporter Identification Number (RSSD): [grid]

2. Organization Name: _____

3. Street Address: _____

4. City: _____ 5. State: _____ 6. Zip Code: _____

7. Reporting Status: [checkbox]

- 1 = Exempt, 2 = Only Schedule 2(s) are being submitted, 3 = Only Schedule 3(s) are being submitted, 4 = Schedules 2(s) and 3(s) are being submitted

8. Reporter Type : [checkbox]

- 1 = Depository Institution, 2 = Fund /Fund Manager/Sponsor, 3 = Pension Fund, 4 = Insurance Company, 5 = Other Financial Organization, 6 = Non-Financial Organization, 7 = Foundation, trust, estate, 8 = Institution of higher learning, 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.....

Grid of 10 empty boxes for Reporter Identification Number

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

3-column grid for Reporting Unit

Four horizontal lines for Valuation Description

3-column grid for Reporting Unit

Four horizontal lines for Valuation Description

3-column grid for Reporting Unit

Four horizontal lines for Valuation Description

3-column grid for Reporting Unit

Four horizontal lines for Valuation Description

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).....

SCHEDULE 3: CUSTODIANS USED

1. Reporter Identification Number (RSSD):

2. Sequence Number:

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

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.....

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

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

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

8. Reporting As:

- 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)

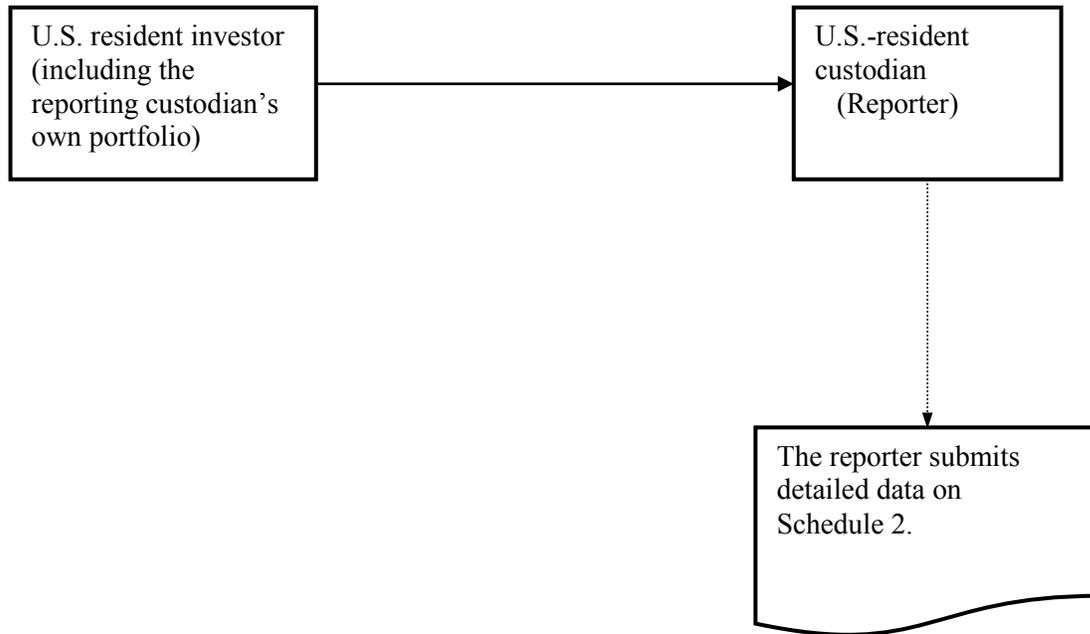
3. Determining Reportable Securities

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

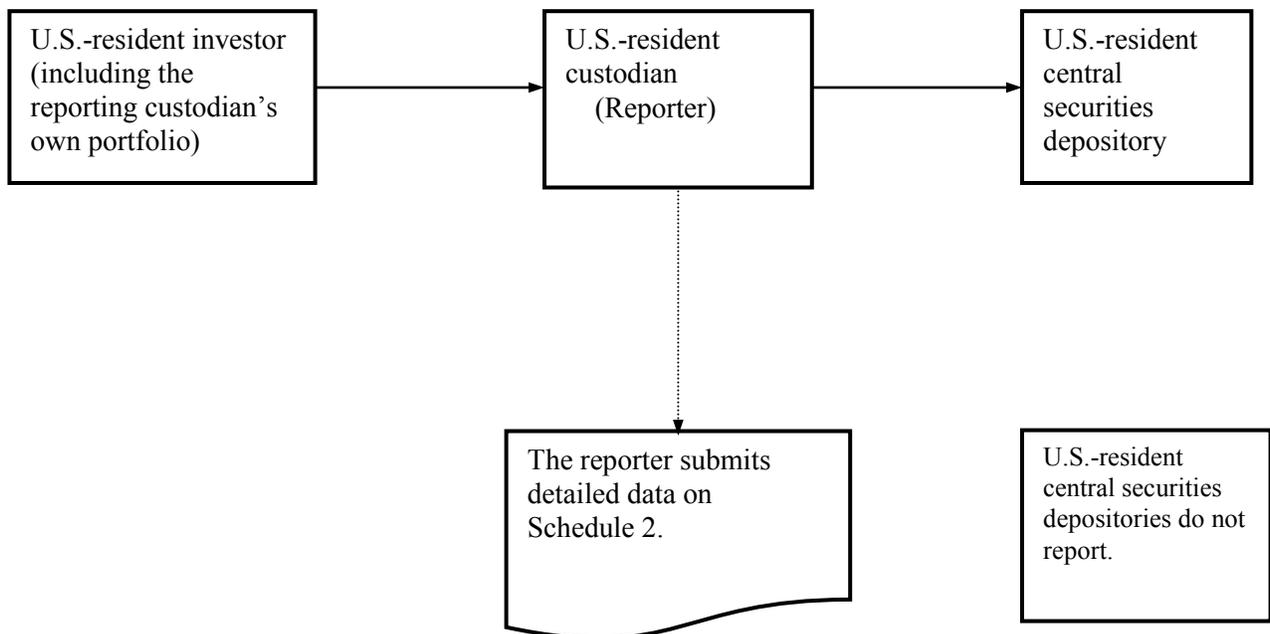
<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-slt.aspx>

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

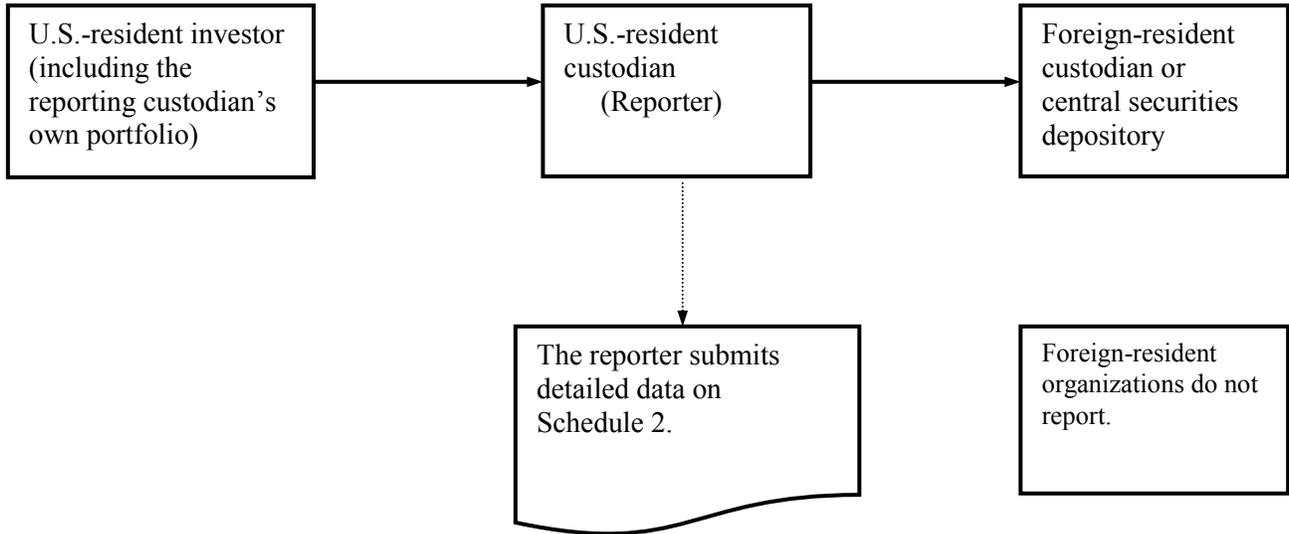


Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

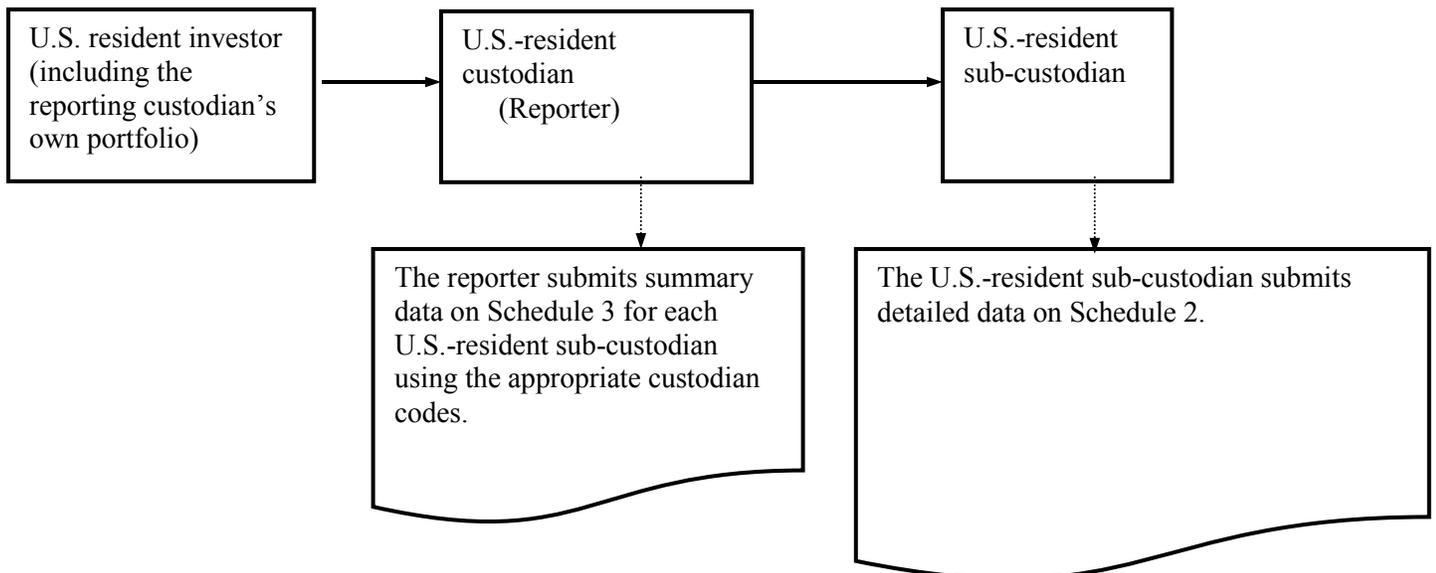


Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

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

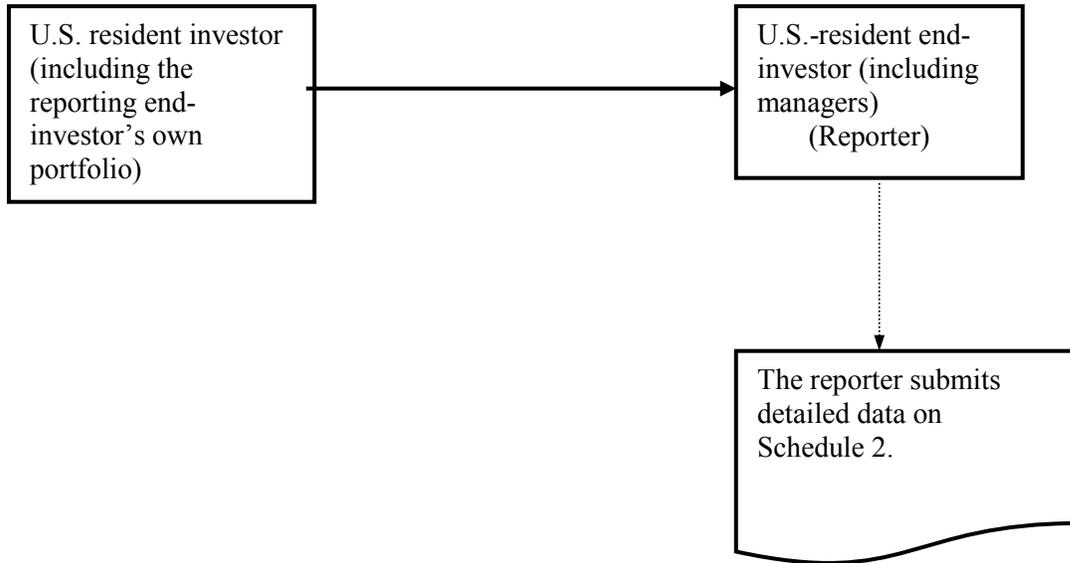


Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

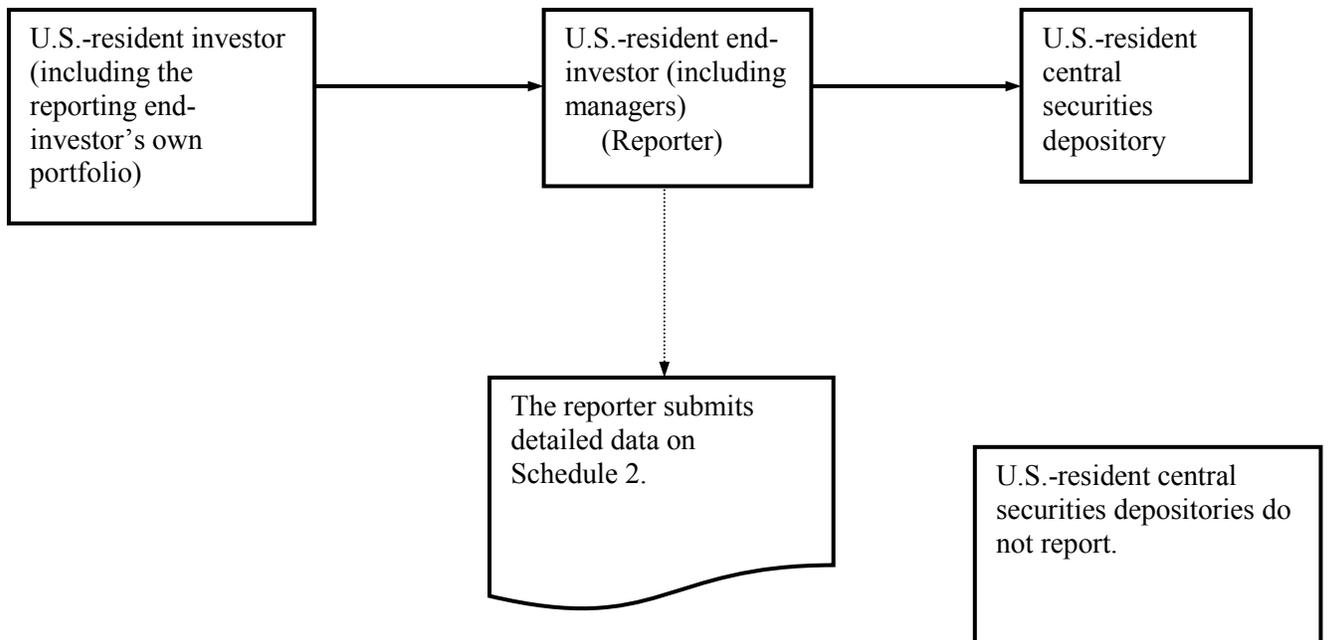


**Reporting Requirements for Reporters that are
U.S.-Resident End-Investors, including Investment Managers (See Section
II.A.)**

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

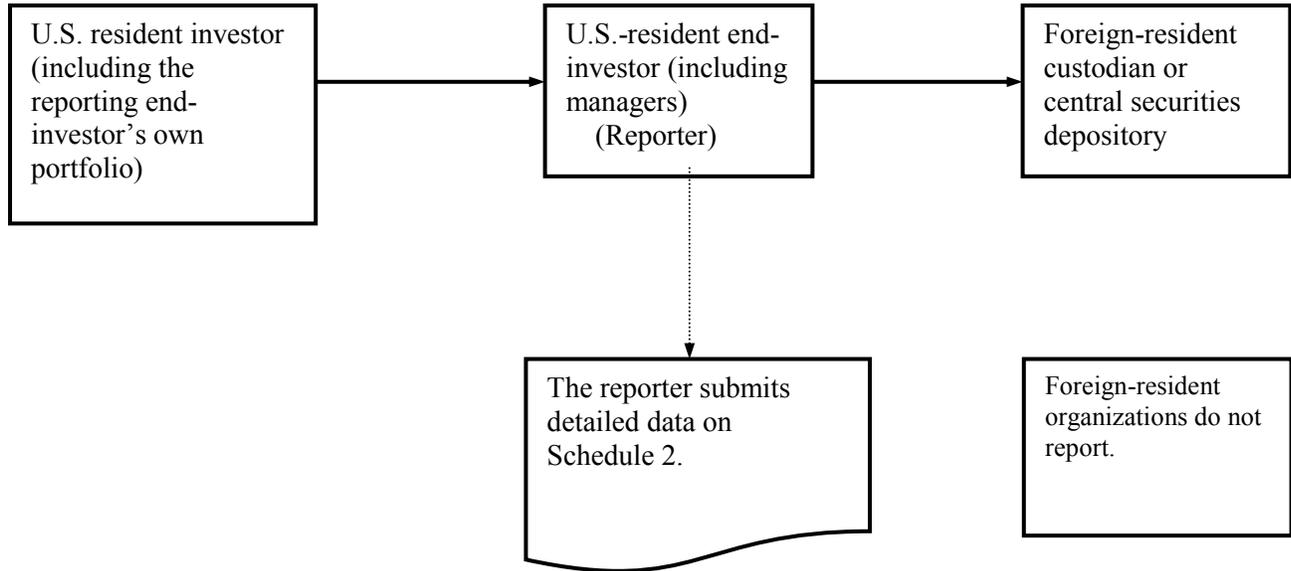


Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

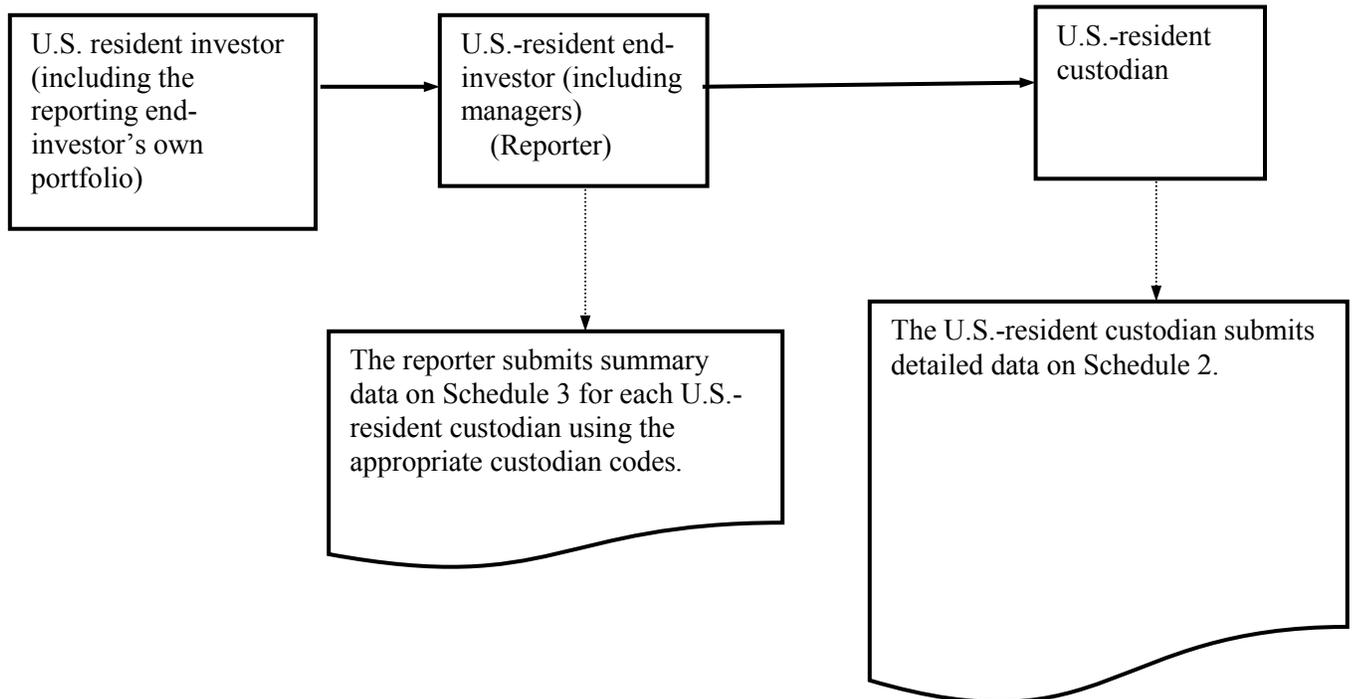


**Reporting Requirements for Reporters that are
U.S.-Resident End-Investors (See Section II.A.) (cont'd)**

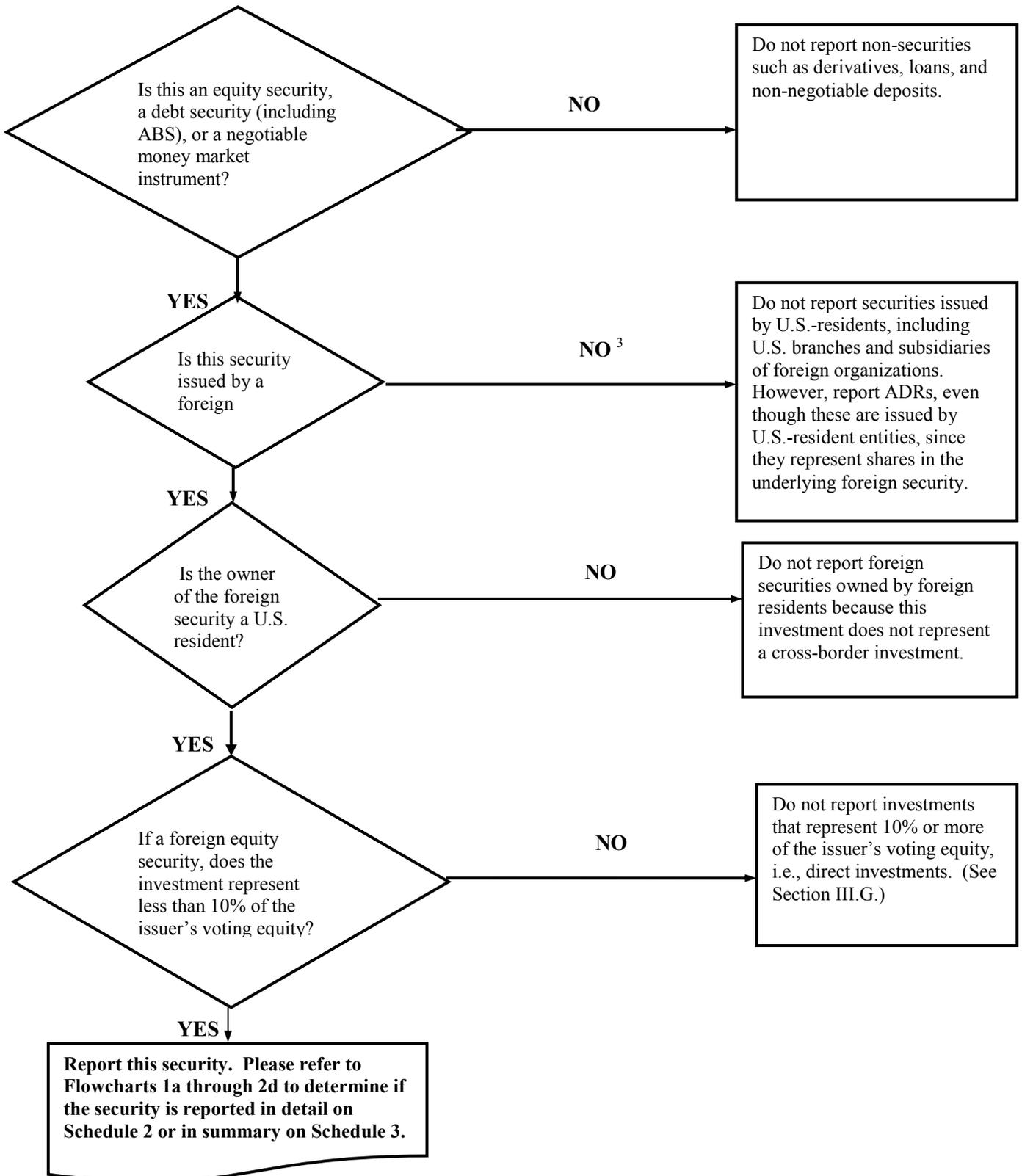
Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository



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:

<http://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:

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

APPENDIX E: LIST OF CURRENCY CODES

Code	Currency	Code	Currency
AFN	Afghanistan Afghani	CYP	Cyprus Pound
ALL	Albanian Lek	CZK	Czech Koruna
DZD	Algerian Dinar	DKK	Danish Krone
ADP	Andorran Peseta	DJF	Djibouti Franc
AOR	Angolan Kwanza Reajustado	DOP	Dominican Peso
ARS	Argentine Peso	XCD	East Caribbean Dollar
AMD	Armenian Dram	EGP	Egyptian Pound
AWG	Aruban Guilder	SVC	El Salvador Colon
AUD	Australian Dollar	ERN	Eritrea Nakfa
I AZM	Azerbaijani New Manat	EEK	Estonia Kroon
BSD	Bahamian Dollar	ETB	Ethiopian Birr
BHD	Bahraini Dinar	EUR	European Union Euro
BDT	Bangladeshi Taka	FKP	Falkland Islands Pound
BBD	Barbados Dollar	FJD	Fiji Dollar
BYR	Belarussian Ruble	GMD	Gambia Dalasi
BZD	Belize Dollar	GEL	Georgia Lari
BMD	Bermudian Dollar	GHC	Ghana Cedi
BTN	Bhutan Ngultrum	GIP	Gibraltar Pound
BOB	Bolivian Boliviano	GTQ	Guatemala Quetzal
BWP	Botswana Pula	GWP	Guinea-Bissau Peso
I BAM	Bosnia & Herzegovina Convertible Marks	GNF	Guinea Franc
BRL	Brazilian Real	GYD	Guyana Dollar
BND	Brunei Dollar	HNL	Honduras Lempira
BGN	Bulgarian Lev	HKD	Hong Kong Dollar
BIF	Burundi Franc	HUF	Hungarian Forint
KHR	Cambodian Riel	I SK	Iceland Krona
CAD	Canadian Dollar	INR	Indian Rupee
CVE	Cape Verde Escudo	IDR	Indonesian Rupiah
KYD	Cayman Islands Dollar	IRR	Iranian Rial
XOF	CFA Franc BCEAO	IQD	Iraqi Dinar
XAF	CFA Franc BEAC	JMD	Jamaican Dollar
XPF	CFP Franc	JPY	Japanese Yen
CLP	Chilean Peso	JOD	Jordanian Dinar
CNY	Chinese Yuan Renminbi	KZT	Kazakhstan Tenge
COP	Colombian Peso	KES	Kenyan Shilling
KMF	Comoro Franc	KWD	Kuwaiti Dinar
CDF	Congolais Franc	KGS	Kyrgyzstan Som
CRC	Costa Rican Colon	LAK	Laos Kip
HRK	Croatian Kuna	LVL	Latvian Lats
CUP	Cuban Peso		

<u>Code</u>	<u>Currency</u>	<u>Code</u>	<u>Currency</u>
LBP	Lebanese Pound	STD	Sao Tome & Principe Dora
LSL	Lesotho Lote	SAR	Saudi Arabian Riyal
LRD	Liberian Dollar	SCR	Seychelles Rupee
LYD	Libyan Dinar	SLL	Sierra Leone Leone
LTL	Lithuanian Litas	SGD	Singapore Dollar
MOP	Macau SAR Pataca	SKK	Slovak Koruna
MKD	Macedonian Denar	SIT	Slovenia Tolar
MGF	Malagasy Franc	SBD	Solomon Islands Dollar
MWK	Malawi Kwacha	SOS	Somali Shilling
MYR	Malaysian Ringgit	ZAR	South African Rand
MVR	Maldives Rufiyaa	KRW	South Korean Won
MTL	Maltese Lira	LKR	Sri Lanka Rupee
MRO	Mauritania Ouguiya	SDD	Sudanese Dinar
MUR	Mauritius Rupee	SRG	Suriname Guilder
MXN	Mexican Peso	SZL	Swziland Lilangeni
MDL	Moldovan Leu	SEK	Swedish Krona
MNT	Mongolian Tugrik	CHF	Swiss Franc
MAD	Moroccan Dirham	SDP	Syrian Pound
I MZM	Mozambique New Metical	TWD	Taiwan New Dollar
MMK	Myanmar Kyat	TJS	Tajikistan Somoni
NAD	Namibia Dollar	TZS	Tanzanian Shilling
NPR	Nepalese Rupee	THB	Thailand Baht
ANG	Netherlands Antillean Guilder	TOP	Tongan Pa'anga
ILS	New Israeli Shekel	TTD	Trinidad and Tobago
TWD	New Taiwan Dollar	TND	Tunisian Dinar
NZD	New Zealand Dollar	TRY	Turkish Yani
NIO	Nicaraguan Cordoba Oro	TMM	Turkmenistan Manat
NGN	Nigerian Naira	UGX	Uganda New Shilling
KPW	North Korean Won	UAH	Ukrainian Hryvnia
NOK	Norwegian Krone	AED	United Arab Emirates
OMR	Omani Rial	USD	United States Dollar
PKR	Pakistani Rupee	UYU	Uruguayo Peso
PAB	Panamanian Balboa	UZS	Uzbekistan Sum
PGK	Papua New Guinea Kina	VUV	Vanuatu Vatu
PYG	Paraguay Guarani	VEB	Venezuelan Bolivar
PEN	Peruvian New Sol	VND	Vietnamese Dong
PHP	Philippine Peso	YER	Yemeni Rial
PLN	Polish Zloty	YUM	Yugoslavian Dinar
GBP	Pound Sterling	ZMK	Zambian Kwacha
QAR	Qatari Rial		
ROL	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwanda 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; excluding Pershing LLC below)	4
Barclays Bank PLC (U.S.-resident branches)	63
Barclays Group Inc./Barclays Capital Inc. (excluding 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) (excludes 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

<u>Name of U.S.-Resident Custodian</u>	<u>Custodian Code</u>
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.; excluded from Bank of New York Mellon above)	40
PNC Financial Services Group, Inc., The (including but not limited to PNC Bank, N.A.; excluding 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

APPENDIX G: GLOSSARY

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

A copy is on the TIC website at:

<http://www.treasury.gov/ticdata/Publish/ticGLOSSARY-june2014.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.frbervices.org/files/reporting/pdf/external_user_guide.pdf