

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

as of June 30, 2017

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

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Introduction

This report presents data and analysis of foreign portfolio investment in U.S. securities based primarily on the Treasury International Capital (TIC) survey of foreign holdings of U.S. securities as of June 30, 2017.¹ TIC data collections are a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.² From 1974 to 2000, benchmark surveys of foreign portfolio investment in U.S. securities were conducted at approximately five-year intervals.³ Those surveys, collected from a comprehensive panel of reporters, measured foreign holdings only of long-term U.S. securities.⁴ Since 2002, the surveys have improved in two ways. First, in addition to the benchmark surveys, which have continued at five-year intervals, annual surveys have been conducted as of the end of June. Second, surveys now measure foreign holdings of U.S. short-term securities as well as those of long-term securities. In the four years following each benchmark survey, the annual surveys collect data primarily from the largest reporters, who collectively reported at least 95 percent of the market value of foreign holdings as measured by the preceding benchmark survey. Since 2013, the annual survey panel has been adjusted each year based on reporting from TIC form SLT, “Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents.” The June 2014 survey was a benchmark survey; the next full benchmark survey is planned for June 2019.

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

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

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

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

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

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

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

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

Acknowledgments

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

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

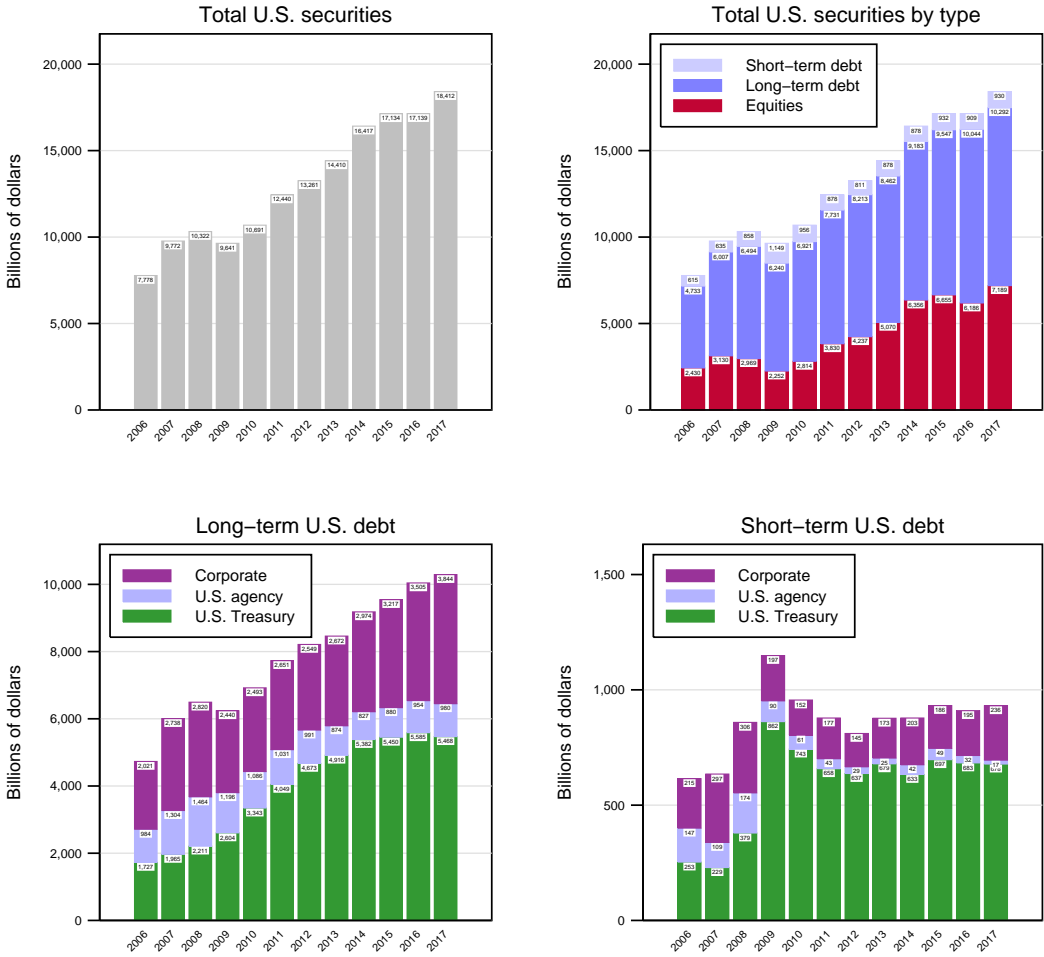
⁶ The TIC data are published monthly on the Department of the Treasury’s website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>. Detailed information on the methodologies employed by the monthly transactions system and the annual surveys, as well as a discussion of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

Chapter 1. Results of the June 30, 2017 Survey

Primary Findings from the Survey

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

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



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

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

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

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

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

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

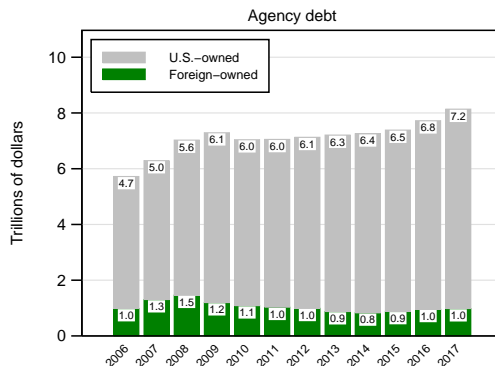
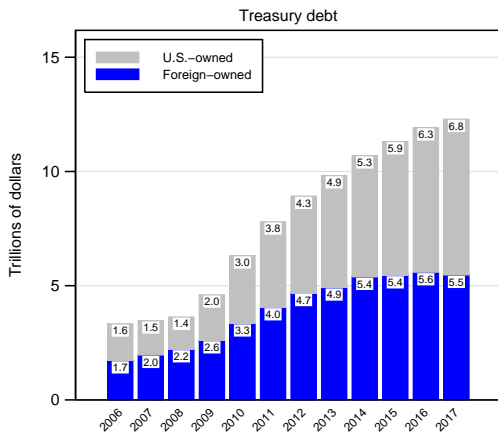
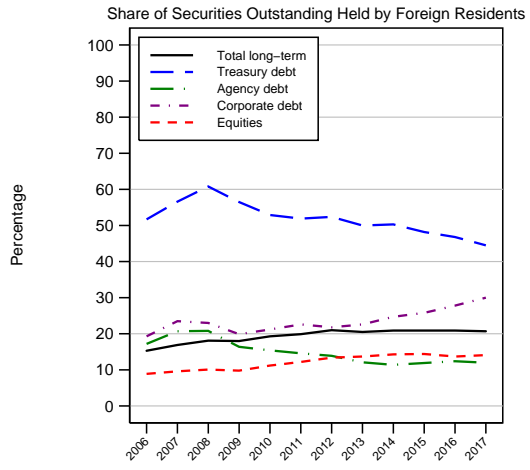
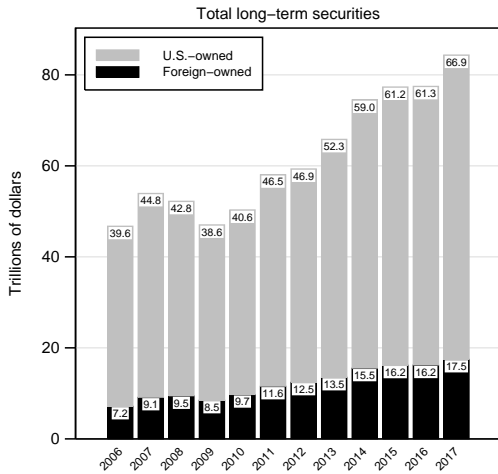
Foreign holdings of U.S. short-term securities edged up between the June 2016 and June 2017 surveys by \$21 billion, to \$930 billion. Foreign holdings of U.S. Treasury bills and certificates fell by \$5 billion to \$678 billion. The decrease in short-term Treasury holdings was more than offset by a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

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

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

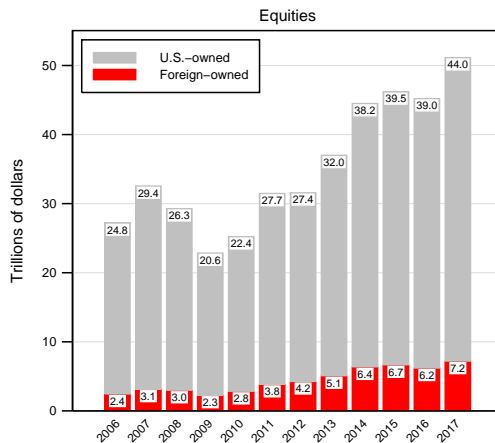
At \$17,481 billion, foreign holdings of U.S. long-term securities reached a record high, but as the total outstanding grew at roughly the same rate, the proportion of U.S. long-term securities outstanding held by foreigners was about unchanged at 21 percent between June 2016 and June 2017. However,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

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



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

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



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

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

The share of marketable long-term Treasuries held by foreigners dropped 2.3 percentage points, from 46.8 percent to 44.5 percent, the lowest share since the 2002 survey. Foreign holdings of U.S. Treasury securities rose strongly during the global financial crisis, with the foreign ownership share reaching 60.8 percent in 2008. Following the crisis, issuance of these securities was also unusually large, and as a result, the share held by foreign investors declined to 51.9 percent by 2011. The proportion of U.S. Treasury securities owned by foreigners remains higher than the foreign share for other long-term securities largely because of the large holdings of foreign official institutions, discussed in greater detail below and shown in Exhibit 9. Foreign investors owned 12.0 percent of agency securities, about unchanged since the post-crisis trough of 11.4 percent in June 2014. In contrast to the declining or stable foreign ownership shares of U.S. government-issued securities, the foreign ownership share of corporate debt securities has been trending up, rising from 21.8 percent in June 2012 to 30.0 percent in June 2017.⁸ During the same time period, corporate debt issuance, including issuance abroad, has also been elevated. The share of foreign holdings of equities was 14.1 percent in June 2017, about the same as in the past few years.

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

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

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

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

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

Billions of dollars

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

n.a. Not applicable.

1. As reported on TIC S.

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

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

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

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

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

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

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

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

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

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

¹³ See Chapter 2 for additional details.

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

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

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

Billions of dollars

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

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

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

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

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

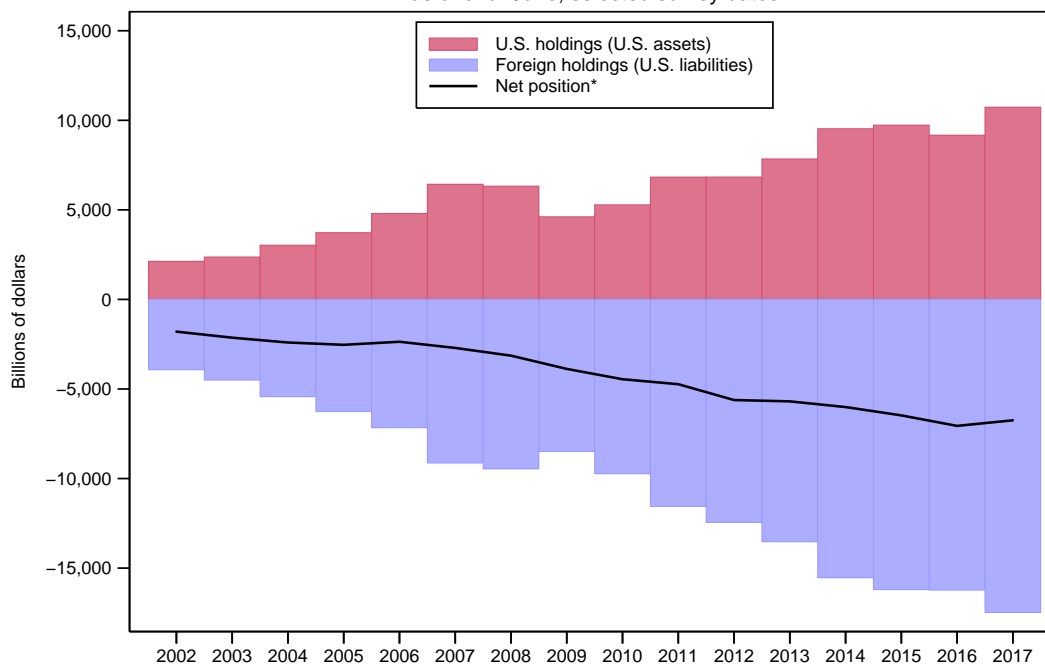
Comparison with U.S. Holdings of Foreign Long-Term Securities

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

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

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

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



*Net position is defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities.

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

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

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

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

Billions of dollars

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

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

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

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

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

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

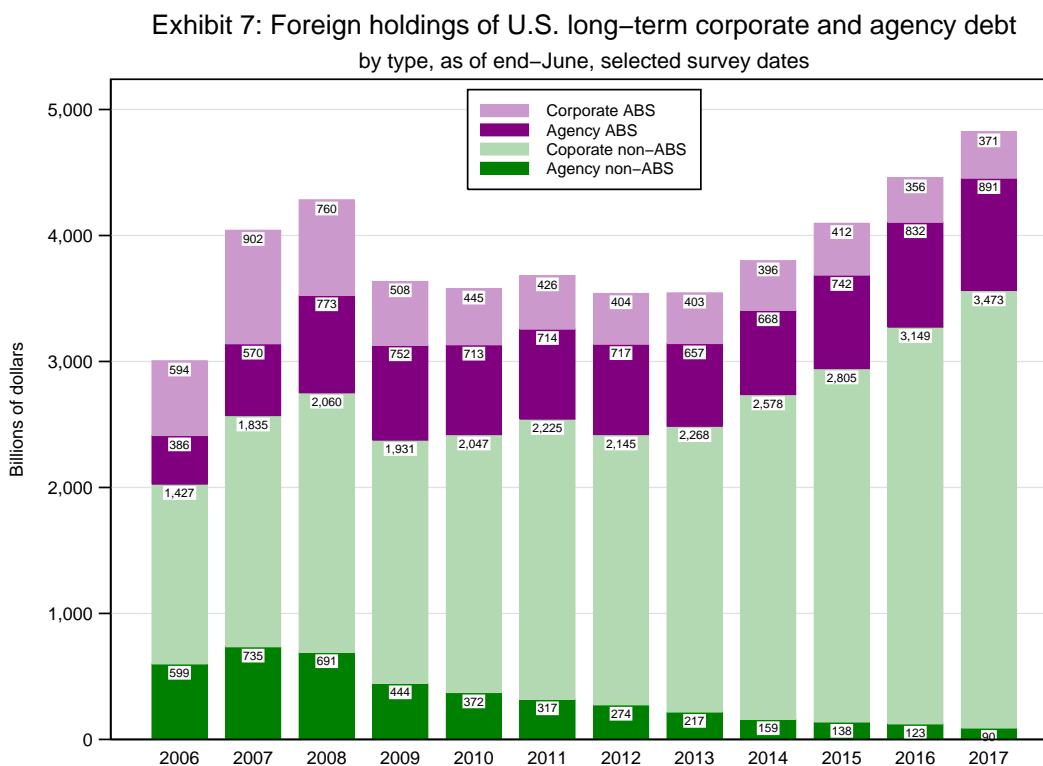
Bearing these caveats in mind, the data show that at \$1,998 billion, total holdings attributed to Japan exceeded those attributed to any other country. Entities resident in the Cayman Islands had the next largest holdings, at \$1,687 billion, and were the largest holders of equity. China, in third position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

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

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

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

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



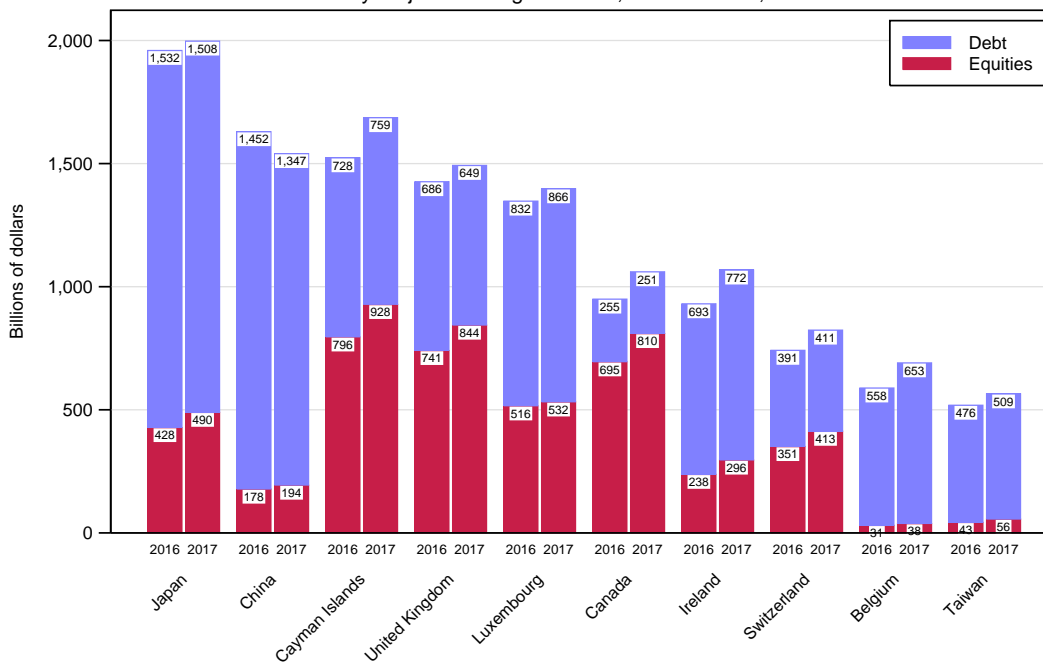
Holdings by Country in the Two Most Recent Surveys

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

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

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

Exhibit 8: Market value of foreign holdings of U.S. securities
by major investing countries, as of June 30, 2017



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

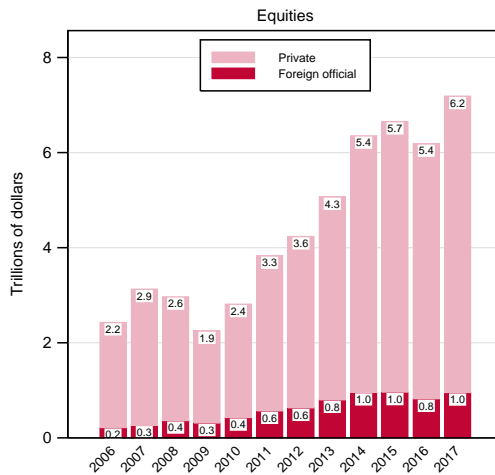
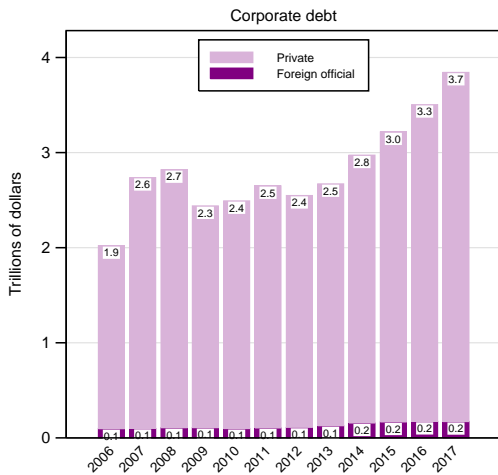
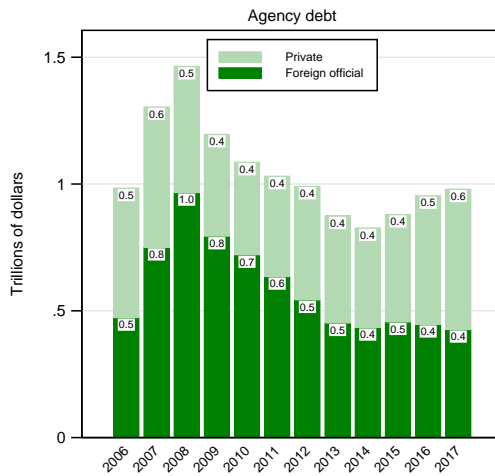
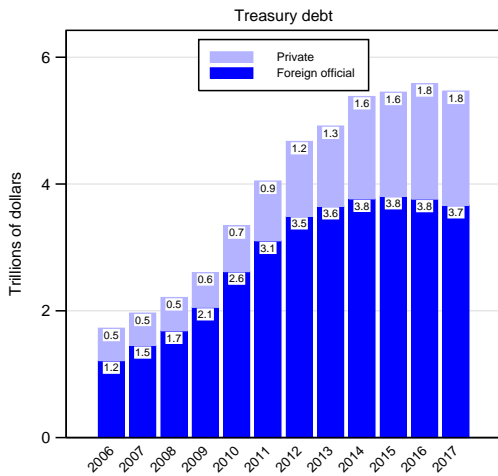
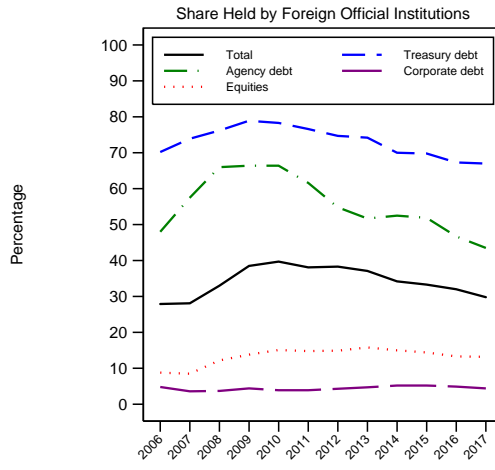
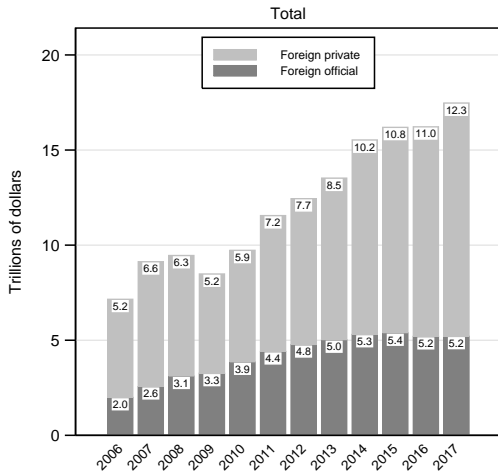
Statistical Appendix Tables A7, A8, A9 and A10 show, respectively, holdings of total securities, equities, long-term debt securities, and short-term securities, for all countries as of the dates of recent surveys.

Holdings of U.S. Securities by Foreign Official Institutions

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

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

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



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

Exhibit 9 summarizes foreign official holdings of U.S. securities. Foreign official investors held \$5,212 billion in U.S. long-term securities in June 2017. The share of foreign holdings owned by official investors increased rapidly immediately after the financial crisis, from 28 percent in 2007 to nearly 40 percent in 2010, but has gradually declined since, reaching 30 percent in June 2017.²⁰

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

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

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

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

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

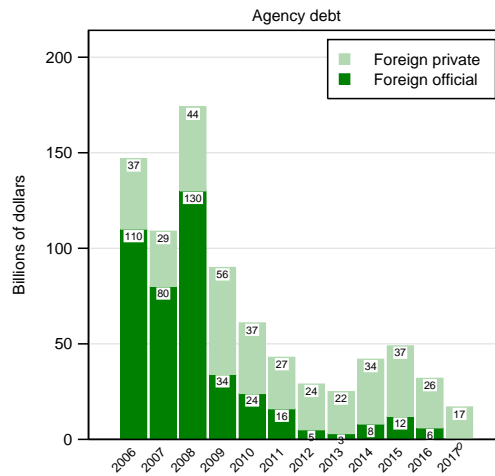
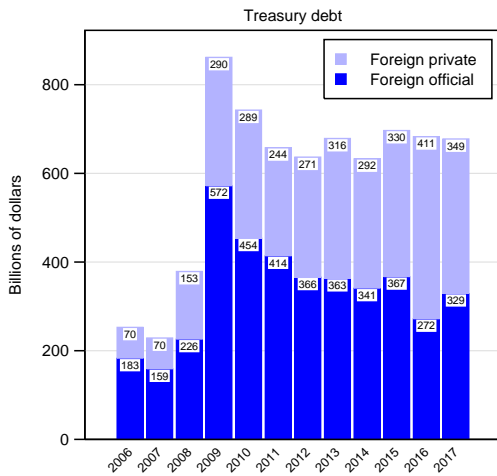
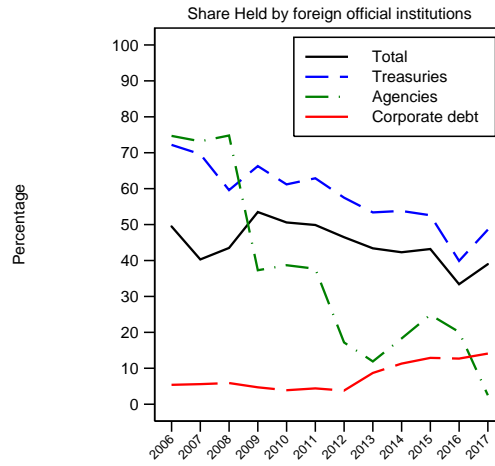
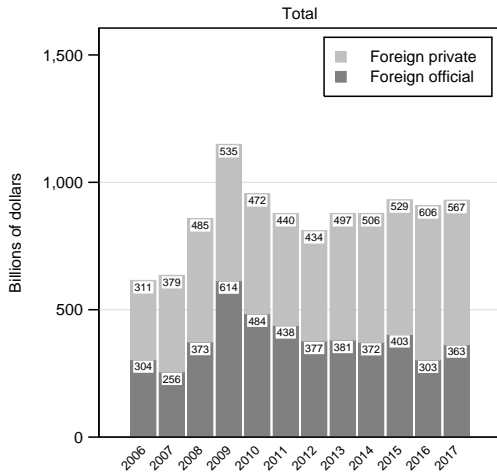


Exhibit 10 shows foreign official holdings of short-term debt by type of security. Foreign official investors held about 39 percent (\$363 billion) of the U.S. short-term securities owned by foreigners in June 2017 (\$930 billion). Of the \$363 billion of short-term securities held by foreign official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

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

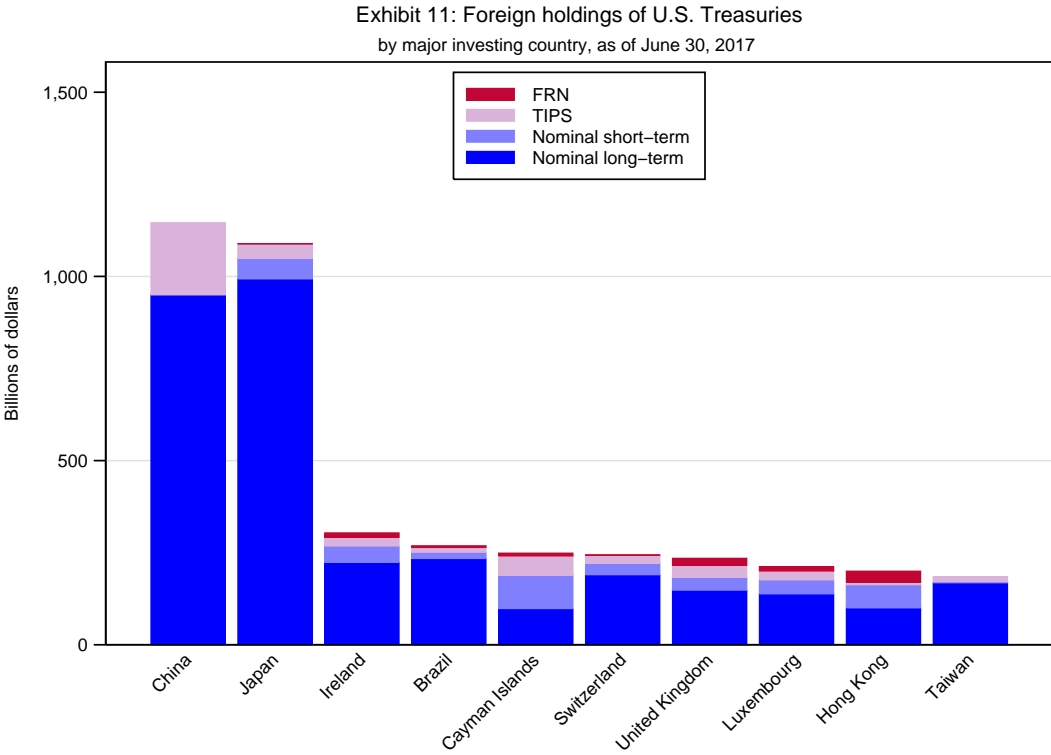
Details on Foreign Holdings of Different Types of U.S. Securities

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

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

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

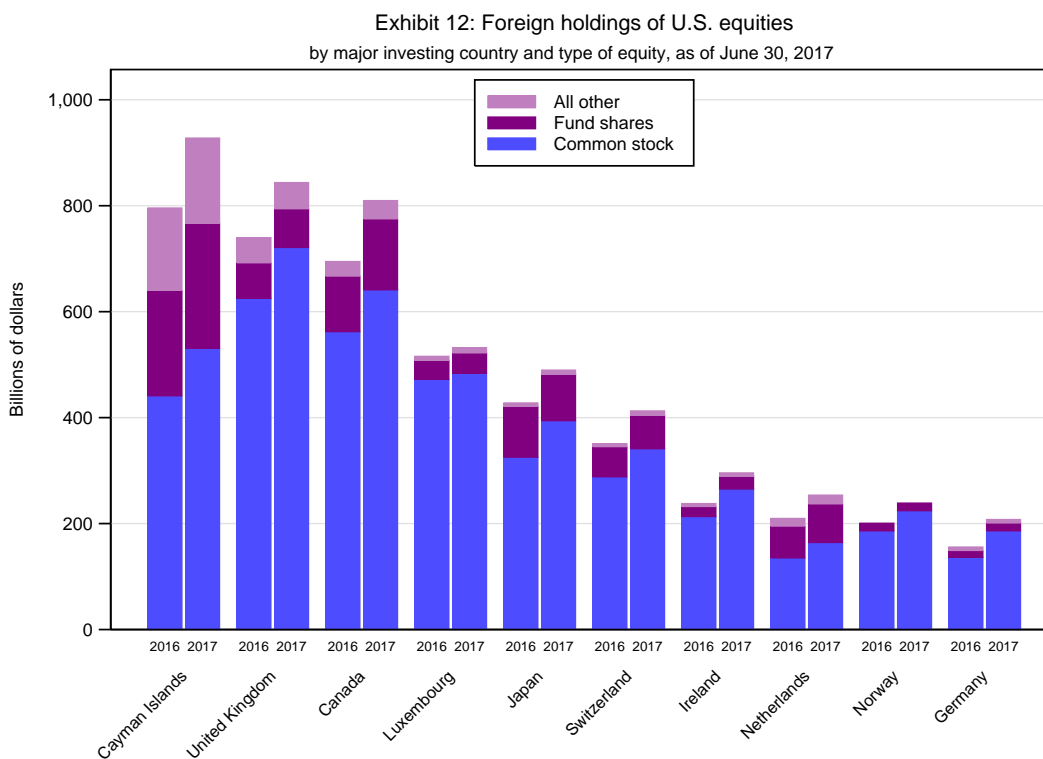
In January 2014, the U.S. Treasury began issuing Floating Rate Notes (FRNs), which have a maturity of two years and pay an interest rate that varies over time with the rates on newly issued 13-week Treasury bills. FRNs were initially popular with foreign investors, who held \$27 billion (about one-third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



Foreign Holdings of Equities by Type

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

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



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

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

Foreign Holdings of Corporate Asset-Backed Securities

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

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

Billions of dollars

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

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

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

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

Portfolio Investment by Region of Investor Country and Survey Year

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

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

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

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

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

Billions of dollars

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

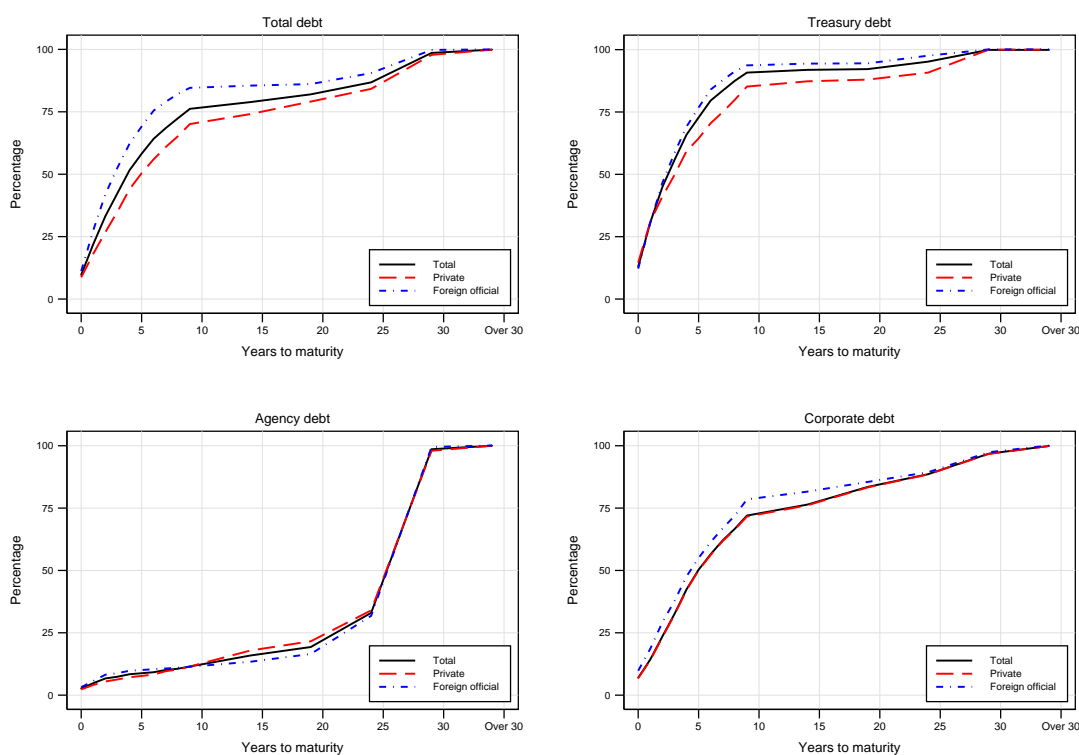
1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Includes Slovenia as of 2007, Cyprus and Malta as of 2008, Slovakia as of 2009, Estonia as of 2011, Latvia as of 2014, and Lithuania as of 2015.
2. Bahamas, Bermuda, British Virgin Islands,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

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

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

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

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



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

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

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

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

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

Billions of dollars

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

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

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

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

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

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

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

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

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

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

Billions of dollars

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

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

1. Stands for North American Industry Classification System.

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

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

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

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

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

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

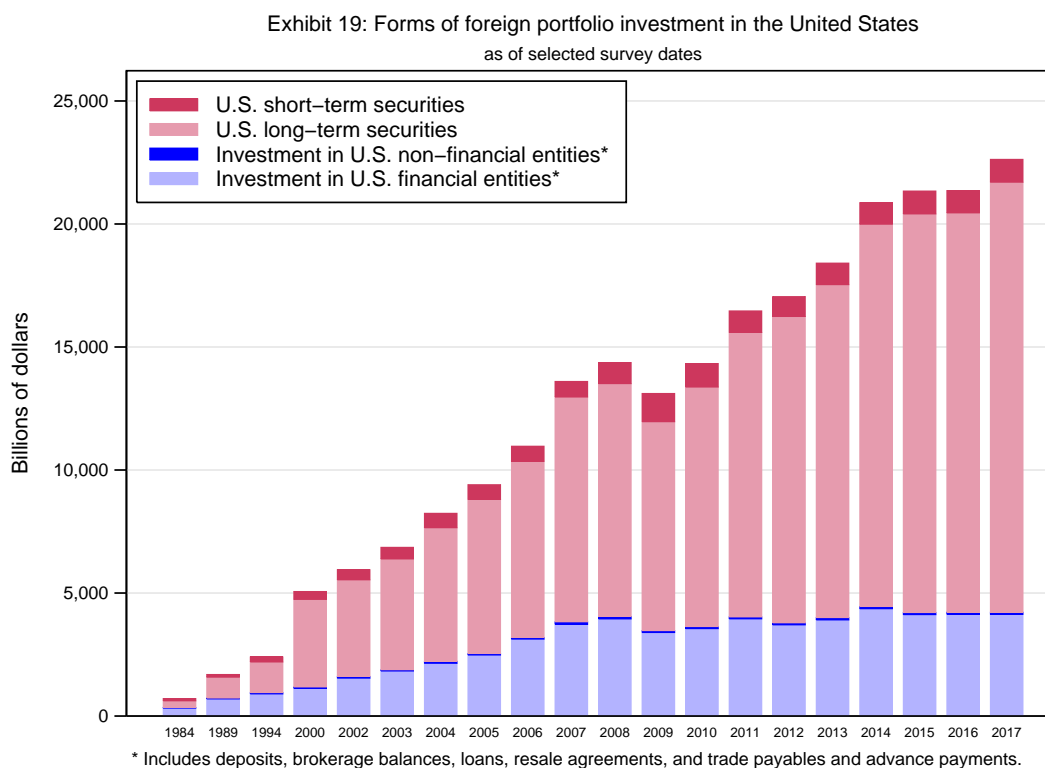


Exhibit 19T: Forms of foreign portfolio investment in the United States, as of selected survey dates

Billions of dollars

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

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

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

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

Chapter 2. Survey Methodology

Data Collection Methodology

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

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

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

Data Analysis and Editing

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

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

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

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

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

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

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

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

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

Millions of dollars

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

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

Treatment of Repurchase and Securities Lending Agreements

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

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

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

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

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

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Appendix A: Statistical Appendix

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

n.a. Not available.

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

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

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

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

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

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

Millions of dollars

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

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

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

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

Millions of dollars

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

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

n.a. Not available.

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

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

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

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

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

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

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

Millions of dollars

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

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

n.a. Not available.

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

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

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

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

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

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

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

Millions of dollars

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

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

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

Millions of dollars

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

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

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

Millions of dollars

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

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

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

Millions of dollars

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

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

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

Millions of dollars

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

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

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

Millions of dollars

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

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

n.a. Not available.

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

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

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

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

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

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

Millions of dollars

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

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

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

Millions of dollars

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

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

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

Millions of dollars

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

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

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

Millions of dollars

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

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

n.a. Not available.

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

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

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

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

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

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

n.a. Not available.

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

Millions of dollars

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

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

n.a. Not available.

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

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

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

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

n.a. Not available.

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

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

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

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

n.a. Not available.

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

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

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

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

n.a. Not available.

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

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

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

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

n.a. Not available.

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

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

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

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

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

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

Billions of dollars

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

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

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Transportation and cargo	48-49	211	132	78	2
Air transportation	481	31	27	4	*
Rail transportation	482	58	42	16	*
Water transportation	483	2	2	1	0
Pipeline transportation	486	60	23	37	*
Support activities for transportation	488	13	9	4	0
Other		46	29	16	1
Publishing and broadcasting	511-515	683	504	177	2
Publishing industries (except internet)	511	382	303	78	1
Motion picture and sound recording industries	512	67	47	20	0
Broadcasting (except internet)	515	234	155	79	1
Telecommunications and information services	517-519	636	405	231	*
Wired telecommunications carriers	5171	23	4	19	*
Wireless telecommunications carriers (except satellite)	5172	29	8	21	0
Other telecommunications	5179	260	100	160	*
Other information services	519	266	256	10	0
Other		58	37	21	*
Depository credit intermediation (banking)	5221	1,046	388	549	109
Other financial	5222-5239	2,199	424	1,720	54
Real estate credit	522292	370	1	368	*
Other credit intermed	52239	924	2	921	1
Inv. banking	5231	260	55	197	8
Other		646	366	234	45
Insurance	524	408	288	119	1
Funds, trusts, and other financial vehicles	525	1,586	1,543	38	5
Services	53-81	900	556	336	8
Real estate rental and leasing	531	80	34	46	*
Architectural, engineering, and related services	5413	7	5	2	0
Computer systems design and related services	5415	151	120	31	0
Management, scientific, and technical consulting services	5416	24	19	5	0
Offices of bank and other holding companies	5511	13	6	6	*
Administrative and support services	561	131	96	32	3
Education, health care, and social services	61-62	94	44	49	1
Arts, entertainment, and recreation	71	36	16	20	*
Accommodation and food services	72	140	102	37	1
Other		225	114	108	3
Government²	92	6,178	*	5,499	678
Industry classification unknown		390	85	268	36
All other industries		176	125	45	6
Total		18,412	7,189	10,292	930

¹ Stands for North American Industry Classification System.

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