

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

**as of December 31, 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 U.S. portfolio investment in foreign equity and debt securities as of the end of 2017. The data come primarily from the Treasury International Capital (TIC) survey of U.S. holdings of foreign securities as of December 31, 2017, 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. These surveys are sometimes called the “claims surveys.” In the TIC system, foreign securities are defined as all securities issued by entities that are established under the laws of a foreign country, and reporting is based upon the country of residence of the issuer of the securities.<sup>1</sup> The residency of an entity is determined by the country in which the entity is legally incorporated or otherwise resident, as opposed to the nationality of an entity, which is determined by residency of the entity’s ultimate parent. For example, if a U.S. firm owns a subsidiary incorporated in the Cayman Islands, any securities issued by the subsidiary would be reported as Cayman Islands securities and not U.S. securities.

For the purposes of this report, U.S. portfolio investment in foreign securities includes all foreign securities owned by U.S. residents except those that are part of a direct investment relationship between the U.S. resident owner of the foreign securities and the foreign issuer of the securities. Direct investment means ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of an interest of 10 percent or more of the voting stock of an incorporated business enterprise, or the equivalent in an unincorporated enterprise.<sup>2</sup> The 2017 survey was the eighteenth survey of U.S. ownership of foreign securities conducted by the United States since the modern series began. Prior surveys measured holdings on March 31, 1994; December 31, 1997; December 31, 2001; December 31, 2003; and December 31 of every year thereafter.<sup>3</sup> The surveys started in the 1990s, when the level of U.S. investment in foreign securities began to grow significantly. The first two surveys measured only holdings of foreign long-term securities. Beginning with the 2001 survey, information has been collected on U.S. holdings of short-term securities as well.<sup>4</sup>

The first three surveys occurred at widely spaced intervals and were benchmark surveys, meaning that they collected data from a large number of institutions in an effort to measure U.S. holdings as comprehensively as possible. Since the December 2003 survey, surveys have

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<sup>1</sup> The SHC Instructions provide details of the residency-based reporting criteria used in the survey. These instructions are in Appendix C of this report and are also available at <https://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shca2017in.pdf>.

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

<sup>3</sup> The Treasury Department conducted a survey during World War II of all foreign assets owned by U.S. residents as of May 1943. That survey measured portfolio investment as well as other forms of investment, but it is removed in time and in purpose from the modern survey program that began with the 1994 survey.

<sup>4</sup> Long-term securities are defined as all types of equity plus debt securities with an original term-to-maturity of more than one year. Short-term securities are debt securities with an original term-to-maturity of one year or less.

been conducted annually. Full benchmark surveys continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data are collected from a subset of respondents taken from the panels of the preceding benchmark survey and of recent TIC Securities Long-Term (SLT) reports, and the results are adjusted to account for unmeasured holdings.

The last benchmark survey of U.S. portfolio holdings of foreign securities was in 2016. The panel for that survey was selected based on reporting from the TIC SLT as well as outreach to other potential respondents. For the 2017 survey, data were collected from respondents who collectively accounted for 97 percent of the 2016 survey holdings. Data were also collected from reporters added to the panel based on their TIC SLT reporting. The results presented in this report are adjusted upward to be comparable to the more comprehensive benchmark results. Details of the adjustment procedure are provided in Chapter 2. The surveys collect data at the individual security level, allowing for detailed analysis and the presentation of data in a wide variety of ways, including by country, security type, currency, remaining maturity, and industry. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market values of U.S. holdings of foreign securities in this report use “clean” prices; that is, values exclude accrued and unpaid interest.

The surveys are part of the U.S. Treasury International Capital (TIC) reporting system to measure foreign residents’ portfolio investment in the United States and United States residents’ portfolio investment abroad. The TIC system has four components that measure cross-border investment in securities. First, in addition to surveys of U.S. ownership of foreign securities conducted annually at end-December, the TIC system also conducts annual surveys of foreign holdings of U.S. securities at end-June. Second, the TIC system collects monthly data on U.S. cross-border purchases and sales of long-term securities (the TIC S forms). The data collected on these TIC forms provide timely aggregate information on cross-border transactions in securities. Third, the TIC SLT form collects monthly aggregate data on U.S. cross-border holdings of long-term securities. Fourth, the TIC B forms collect monthly aggregate positions in short-term securities and negotiable certificates of deposit.<sup>5</sup>

Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the SLT form can be found in two articles posted on the same website at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>.<sup>6</sup>

The TIC surveys of holdings of foreign securities are part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of cross-border portfolio asset holdings. The data collected in this portfolio survey serve as the basis of the U.S. submission to the IMF Coordinated Portfolio Investment Sur-

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

<sup>6</sup> Carol Bertaut, William Griever, and Ralph Tryon, “Understanding U.S. Cross-Border Securities Data,” *Federal Reserve Bulletin*, May 2006, 59-75; Erika Brandner, Fang Cai, and Ruth Judson, “Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT,” *Federal Reserve Bulletin*, May 2012, 1-28.

vey (CPIS).<sup>7</sup> The CPIS was initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Nearly 80 countries or geographic regions, including most industrial and many financial center countries, participated in the most recent CPIS survey, which measured holdings as of December 2017.

In all tables in this report, components may not sum to totals because of rounding. Many tables also include data from previous surveys, which may differ slightly from previous reports due to data revisions. Significant revisions are marked. In addition to data revisions, data for previous years shown in this report may differ very slightly from the data shown in previous years due to the use of different rounding conventions associated with use of a new computing environment.

Chapter 1 of this report presents the 2017 survey findings. Chapter 2 discusses the data collection and adjustment methodology. Statistical Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains data tables for all exhibits shown in graphical form. Appendix C contains a copy of the forms and instructions used by the survey. This report and all data shown in the exhibits and appendices are available at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx/#usclaims>.

## Acknowledgements

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

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<sup>7</sup> CPIS data and other information are available at the International Monetary Fund's CPIS page: <http://data.imf.org/cpis>. Also, refer to the discussion on the CPIS after Exhibit 1 below.

# Chapter 1. Results of the December 31, 2017 Survey

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

Exhibit 1T shows the total market value of U.S. holdings of foreign securities, by type of security held, as measured in each survey since 2010 in tabular form; Exhibit 1 shows the same information in graphical form dating back to 2003. Throughout this report, the term “holdings” means “market value of holdings.”

**Exhibit 1T: Market value of U.S. holdings of foreign securities, by type of security, as of end-December, selected survey dates**  
Billions of dollars

	2010	2011	2012	2013	2014	2015	2016	2017
Long-term securities <sup>1</sup>	6,362	6,480	7,593	8,777	9,235	9,103	9,583	11,953
Equities	4,647	4,501	5,322	6,473	6,727	6,756	7,146	9,118
Long-term debt	1,715	1,979	2,271	2,305	2,509	2,347	2,436	2,835
Short-term debt	402	360	365	353	369	351	308	456
<b>Total</b>	<b>6,763</b>	<b>6,841</b>	<b>7,958</b>	<b>9,130</b>	<b>9,604</b>	<b>9,455</b>	<b>9,891</b>	<b>12,409</b>

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

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

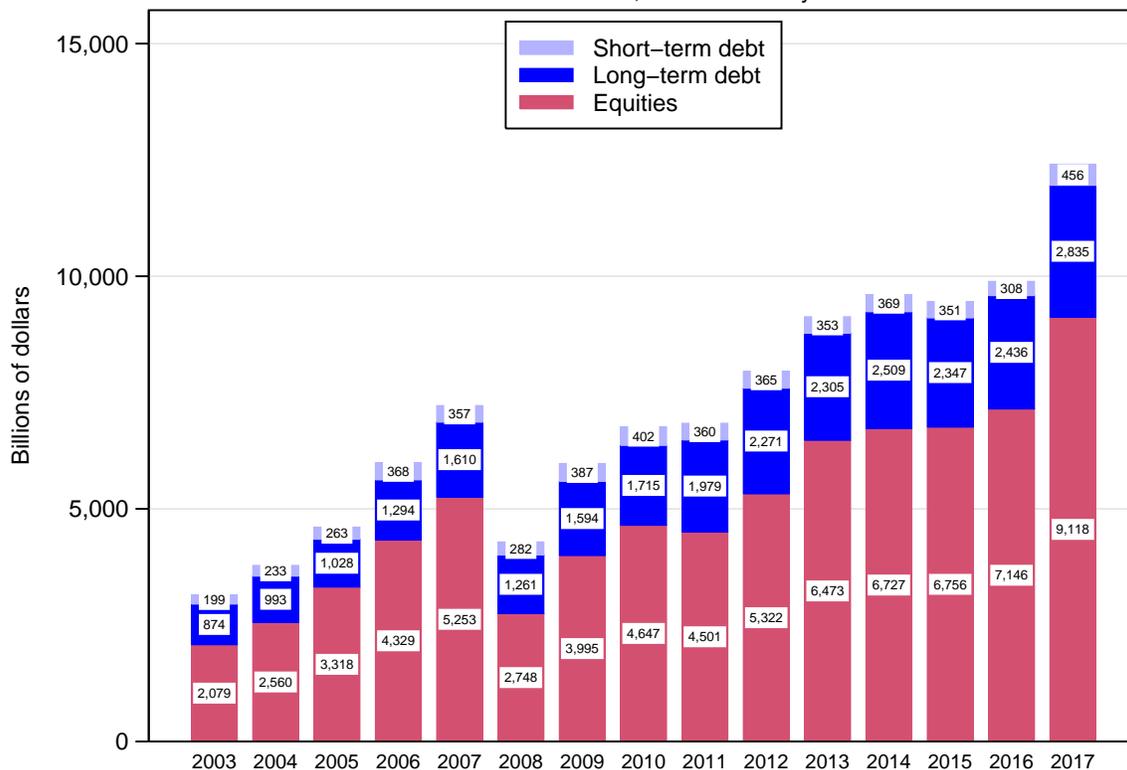
U.S. holdings of foreign securities increased notably in 2017 after rising steadily since the 2008 financial crisis except for a relatively small drop in 2015. Over 2017, the market value of U.S. holdings of foreign securities reached \$12,409 billion by December 31, 2017, an increase of \$2,518 billion (or 25.4 percent) from the previous year. This increase was mostly in equity holdings and reflects a substantial rise in foreign equity prices in 2017. A notable increase in debt holdings also contributed to the overall rise in total U.S. holdings of foreign securities. U.S. holdings of foreign equity rose by \$1,973 billion, or 27.6 percent, while holdings of foreign debt grew by \$547 billion, or 19.9 percent.

At end-2017, nearly three-quarters of U.S. holdings of foreign securities were in the form of foreign equity, at the high end of the range observed since 1994.<sup>8</sup> U.S. investors’ preference for foreign equity over foreign debt contrasts with the portfolio allocations of other major cross-border investing countries. The IMF’s most recent Coordinated Portfolio Investment Survey (CPIS), which measured each participating country’s holdings of foreign securities as of end-December 2017, shows that, of the ten countries with the largest private-sector holdings of foreign securities (United States, Luxembourg, Japan, United Kingdom, Germany, Ireland,

<sup>8</sup> Data for all survey years since 1994 are in the “Historical data” table mentioned under “Part B” of the TIC securities(C) webpage: <http://ticdata.treasury.gov/Publish/shchistdat.html>.

France, Netherlands, Cayman Islands, and Hong Kong, respectively), only the United States, United Kingdom, and Hong Kong held more foreign equity than foreign debt.<sup>9</sup>

Exhibit 1: Market value of U.S. holdings of foreign securities, by type of security  
As of end-December, selected survey dates



## U.S. Portfolio Investment by Country

In 2017, holdings of all foreign securities rose by 26 percent, with U.S. holdings rising broadly across countries. Exhibit 2 shows U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment as of end-2017.<sup>10</sup> U.S. investors' largest overseas holdings were in the Cayman Islands, where the stock of U.S. portfolio investment was \$1,767 billion, followed by the United Kingdom (\$1,473 billion), Japan (\$1,132 billion), Canada (\$996 billion), and France (\$605 billion). By security type, U.S. investors' largest holdings of equities were in the Cayman Islands, while the largest U.S.

<sup>9</sup> International Monetary Fund, CPIS Data Tables, Table 12, at <http://data.imf.org/cpis>.

<sup>10</sup> Tables A2 through A5 in the Statistical Appendix show historical data by country of U.S. ownership of total foreign long-term securities, foreign equity, foreign long-term debt, and foreign short-term debt, respectively.

holdings of foreign debt were in Canada.<sup>11</sup> Table A1 in the Statistical Appendix provides the data in Exhibit 2 for an expanded list of countries.

**Exhibit 2: Market value of U.S. holdings of foreign securities, by country and security type, for the countries attracting the most U.S. investment, as of end-December 2017**

Billions of dollars

Country	Total	Equity	Debt		
			Total	Long-Term	Short-term
Cayman Islands	1,767	1,362	405	403	2
United Kingdom	1,473	1,091	382	336	46
Japan	1,132	902	230	123	107
Canada	996	512	484	381	102
France	605	442	163	134	29
Netherlands	538	345	193	185	8
Switzerland	506	477	29	26	2
Ireland	495	421	74	70	4
Germany	494	400	94	83	11
Australia	355	197	158	114	44
Bermuda	263	229	34	34	*
Korea, South	263	242	21	20	1
India	194	181	14	13	1
Brazil	182	148	34	34	*
Taiwan	178	178	*	*	0
Sweden	172	107	65	43	23
Singapore	171	143	28	11	17
Hong Kong	164	155	8	4	4
Mexico	163	67	96	94	2
China <sup>1</sup>	162	158	4	3	1
Rest of world	2,135	1,361	774	723	51
<b>Total</b>	<b>12,409</b>	<b>9,118</b>	<b>3,291</b>	<b>2,835</b>	<b>456</b>

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

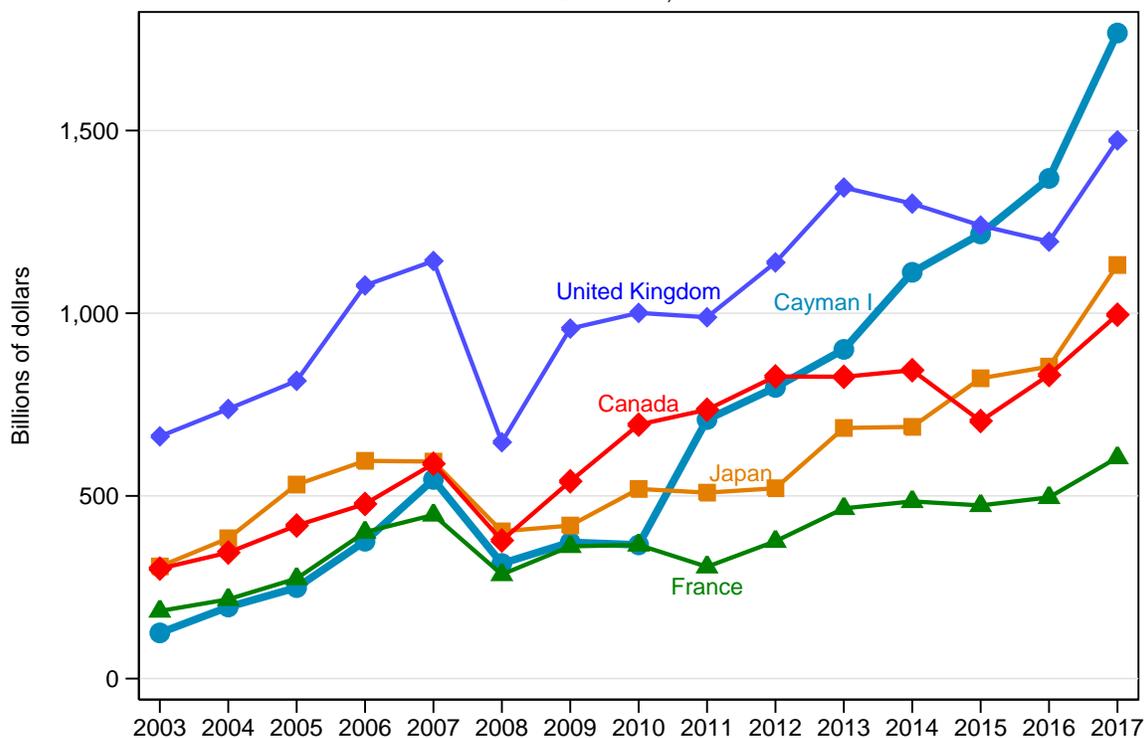
Exhibit 3 tracks the allocation of U.S. securities holdings abroad across countries as reported in TIC surveys since 2003. The United Kingdom had occupied the top position in the survey since 2003. However, since the 2008 financial crisis, U.S. holdings of Cayman Islands securities have been rising more rapidly than those of other countries and as of December 2016, U.S. claims on entities resident in the Cayman Islands have surpassed those in the U.K.<sup>12</sup>

<sup>11</sup> As noted in Exhibit 7, U.S. residents' holdings of Cayman Islands equity are dominated by fund shares and other equity.

<sup>12</sup> Note, however, that the sharp jump in U.S. holdings in the Cayman Islands from \$366 billion in 2010 to \$709 billion in 2011 was primarily due to the addition of new reporters to the survey panel in 2011. Similarly, the large increase in Cayman Islands holdings recorded over 2016 was largely due to reporting by newly-added benchmark panel respondents.

In 2015, Japan overtook Canada as the third largest recipient of U.S. investments in foreign securities and remained at that position in 2017. Canada’s relative drop in 2015 was influenced by the depreciation of the Canadian dollar and sharp declines in oil prices. U.S. holdings of Canadian securities rebounded in 2016 as oil prices and the Canadian dollar recovered somewhat.

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



Factors other than U.S. portfolio reallocations drove some of the changes in holdings, both in total positions and across regions. Such factors may include reincorporation in a different country, cross-border mergers and acquisitions, changes in ownership structure, and corporate inversions.<sup>13</sup> When these changes in company structure involve a U.S. and foreign entity, they are captured in the stock swaps entry in Exhibit 4.

<sup>13</sup> For example, a company may change its location of incorporation, causing U.S. holdings of securities in one country to fall and holdings in another to rise, even though U.S. investors made no change in their portfolios. The allocation of U.S. holdings across countries can also shift as a result of cross-border mergers and acquisitions. For instance, if a company resident in Country B acquires a company in Country A, the level of U.S. investment in Country B would appear to rise while the level of U.S. investment in Country A would appear to fall. Moreover, such changes in ownership structure can result in shifts in total cross-border positions if the United States is one of the countries involved in the restructuring. If the United States is “Country B” in the example above, recorded U.S. cross-border investments in foreign securities would drop after the merger because any U.S. holdings of the merged firm’s securities would no longer be considered holdings of foreign securities. Cross-border mergers and

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

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

Changes in U.S. holdings of foreign securities reported in successive surveys can result from U.S. investor purchases or sales of securities, valuation gains or losses in the market value of securities held, and other factors such as stock swaps.<sup>14</sup> Estimates of these contributions can be obtained from cross-border transactions in foreign securities as reported on the TIC S form, changes in indexes of foreign securities prices, and estimates of stock swaps from cross-border mergers and acquisitions. Exhibit 4 presents measured positions from 2016 and 2017, the total measured changes, and estimates of the major components of the changes in the positions: net purchases, stock swaps, valuation change, and, finally, a residual change not accounted for by the other factors.

As shown in column 3 of Exhibit 4, U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, rose by \$2,371 billion during 2017, from \$9,583 billion at end-2016 (column 1) to \$11,953 billion at end-2017 (column 2). The table's remaining columns report the contributing factors to the total change. First, net purchases of foreign long-term securities, as measured monthly with the TIC S form, accounted for -\$127 billion (column 4), as U.S. investors reportedly sold \$233 billion in foreign bonds on net and purchased \$106 billion in foreign equity on net. Next, stock swaps were estimated at \$43 billion (column 5), and valuation change was estimated to be \$1,622 billion (column 6), primarily reflecting valuation gains on foreign equity. Finally, column 7 shows that there was an additional \$832 billion increase in total holdings that is not explained by the factors considered in columns 4 through 6, \$544 billion for debt and \$288 billion for equity.

Although differences between the estimated and the measured positions are not unusual, and previous surveys of U.S. holdings of foreign securities have also tended to show that U.S. holdings are higher than indicated by estimates based on transactions and estimated

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acquisitions have been significant in recent years, in part from an increase in so-called corporate inversions, in which a corporation acquires a smaller company in another country, then shifts its country of residence to that of the smaller firm. When a U.S. corporation “inverts”, or effectively reincorporates abroad, U.S. investors' holdings of the corporation's equity securities are reclassified as foreign, and thus the holdings of U.S. securities issued by the destination country increase.

<sup>14</sup> When a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity, or a stock swap, U.S. residents who held stock in the target company become holders of foreign equity. Likewise, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity and potentially decrease U.S. holdings of foreign equity.

valuation changes, the substantial gap between the measured and estimated positions in 2017 highlights the inherent difficulties in making such estimates.<sup>15</sup>

**Exhibit 4: Decomposition of annual net change in U.S. holdings of foreign long-term securities,**  
**by type of security, as of end-December, 2016 to 2017**  
 Billions of dollars

Type of security	Measured, Dec. 2016	Measured, Dec. 2017	Change, Dec. 2016 to Dec. 2017 (3 = 2 – 1)	Of which:			
				Net purchases	Stock swaps	Valuation adjustment	Other <sup>1</sup>
	(1)	(2)	(3 = 2 – 1)	(4)	(5)	(6)	(7)
Debt	2,436	2,835	399	-233	n.a.	88	544
Equity	7,146	9,118	1,972	106	43	1,535	288
<b>Total</b>	<b>9,583</b>	<b>11,953</b>	<b>2,371</b>	<b>-127</b>	<b>43</b>	<b>1,622</b>	<b>832</b>

n.a. Not applicable.

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

There are several possible explanations for the higher measured holdings of foreign equity. First, actual purchases could be larger than those recorded in the TIC transactions data. Second, it is possible that U.S. investors experienced valuation gains even larger than implied by the estimates, which are based on market indexes. Estimating valuation changes can be especially difficult during years when equity prices experience large swings, because it is not possible to know precisely which foreign securities U.S. residents buy or sell, or the exact timing of the transactions. In 2017, equity prices rose substantially, but gains were not uniform across the year. Finally, the survey values themselves may over- or under-estimate actual holdings.

For foreign bonds, missed transactions are a likely explanation, as the security-level data do not indicate sales over the year of the magnitude indicated by the TIC S data. These discrepancies are a long-standing feature of the data, and TIC compilers are actively investigating additional explanations and considering adjustments to data collection to better align these data flows.

## Annual TIC Survey Data and the TIC SLT

In addition to the transactions-based estimates shown in Exhibit 4, the TIC SLT form began collecting aggregate position data on U.S. cross-border long-term securities holdings—both U.S. holdings of foreign securities and foreign holdings of U.S. securities—in late 2011. The

<sup>15</sup> In addition, the survey panel of respondents can change, adding or removing respondent positions, which can generate series breaks in the data. For the 2017 survey, respondent panel changes were minimal and not a driving factor in year-over-year changes.

SLT provides more accurate data on monthly holdings than the previous estimates based on transactions and estimates of valuation changes. Unlike the annual surveys, these monthly data are at the aggregate level rather than at the individual security level, but they have the advantage of providing information on cross-border securities holdings on a timelier basis, since they are available with approximately a six-week lag.

**Exhibit 5: Market value of U.S. holdings of foreign long-term securities as measured by the survey of portfolio holdings and the TIC SLT, by country and security type, as of end-December 2017**

Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHC	SLT	Diff	SHC	SLT	Diff	SHC	SLT	Diff
Cayman Islands	1,765	1,700	65	1,362	1,302	60	403	398	5
United Kingdom	1,427	1,415	12	1,091	1,087	4	336	328	8
Japan	1,025	1,024	1	902	903	-1	123	122	1
Canada	894	885	9	512	515	-3	381	371	10
France	576	575	1	442	441	1	134	134	0
Netherlands	530	537	-7	345	350	-5	185	187	-2
Switzerland	504	517	-13	477	481	-4	26	36	-10
Ireland	491	485	6	421	414	7	70	70	0
Germany	483	482	1	400	400	0	83	82	1
Australia	311	313	-2	197	196	1	114	116	-2
Bermuda	263	259	4	229	226	3	34	33	1
Korea, South	262	262	0	242	242	0	20	20	0
India	194	194	0	181	181	0	13	13	0
Brazil	182	182	0	148	147	1	34	35	-1
Taiwan	178	178	0	178	178	0	*	*	*
China, mainland (1)	161	165	-4	158	162	-4	3	3	0
Mexico	161	163	-2	67	67	0	94	96	-2
Hong Kong	159	162	-3	155	157	-2	4	5	-1
Spain	156	156	0	125	125	0	31	30	1
Singapore	154	154	0	143	143	0	11	11	0
Rest of world	2,078	2,072	6	1,343	1,339	4	735	733	2
<b>Total</b>	<b>11,953</b>	<b>11,879</b>	<b>74</b>	<b>9,118</b>	<b>9,056</b>	<b>62</b>	<b>2,835</b>	<b>2,823</b>	<b>12</b>

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

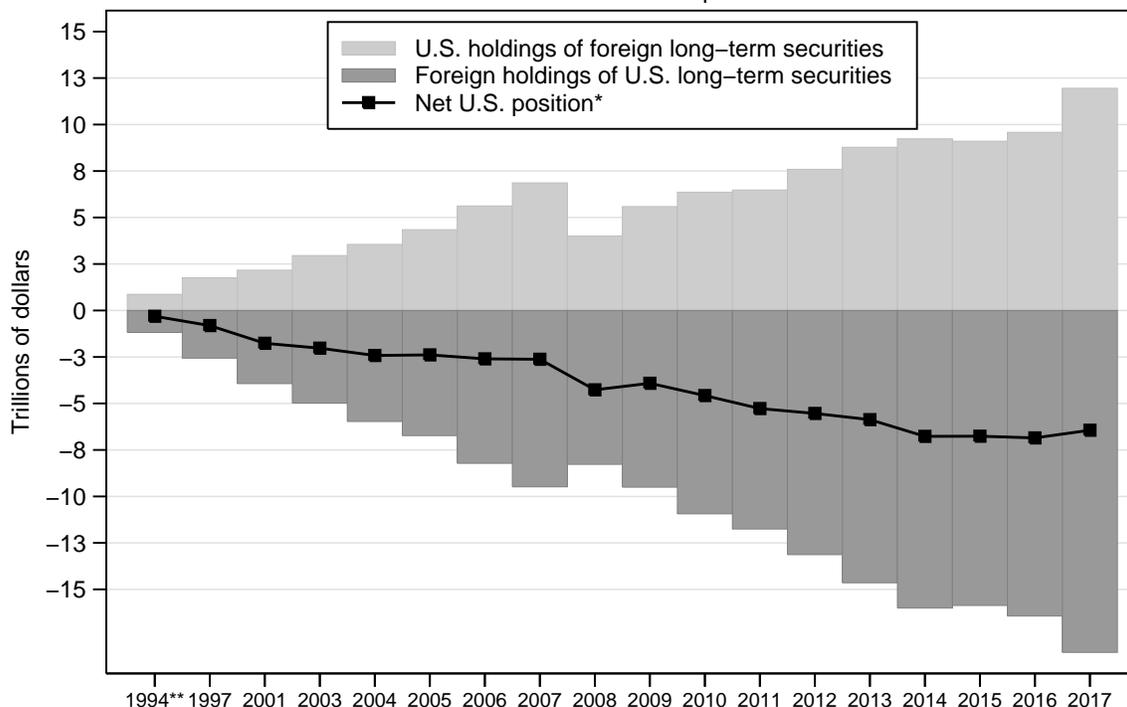
The December 2017 SLT data showed overall U.S. holdings of foreign long-term securities that covered 99 percent of those measured in the survey. The SLT reported U.S. holdings of foreign equity of \$9,056 billion and foreign bonds of \$2,823 billion, both lower than the \$9,118 billion and \$2,835 billion measured in the survey. As shown in Exhibit 5, SLT and SHC data were quite similar at the country level, with differences concentrated in equity and in the Cayman Islands, which are adjusted upward in the 2017 survey data to account for benchmark reporting that does not meet the SLT threshold.

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

Exhibit 6 shows both U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities over time. The dates correspond to those of the surveys of U.S. holdings of foreign securities. Because the surveys of foreign holdings of U.S. securities were conducted on different dates, these figures are estimates, with the most recent observations incorporating data from the TIC SLT.

Foreign holdings of U.S. long-term securities increased more rapidly than did U.S. holdings of foreign long-term securities from 1994 to 2004; as a result, the net U.S. portfolio investment position moved from -\$0.3 trillion in 1994 to -\$2.4 trillion in 2004. Between December 2004 and December 2007, U.S. holdings of foreign long-term securities increased about as much as foreign holdings of U.S. long-term securities, so that the net position remained relatively stable. In 2008, the large decline in global equity prices caused the value of U.S. holdings of foreign long-term securities to decline by more than 40 percent, while the value of foreign holdings of U.S. securities declined only about 13 percent. As a result, the U.S. net portfolio investment position fell further to negative \$4.3 trillion. The drop in the U.S. net position reversed slightly in 2009, as U.S. holdings of foreign securities recovered, but then continued to decline further before stabilizing at around \$6.7 trillion since 2014.

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



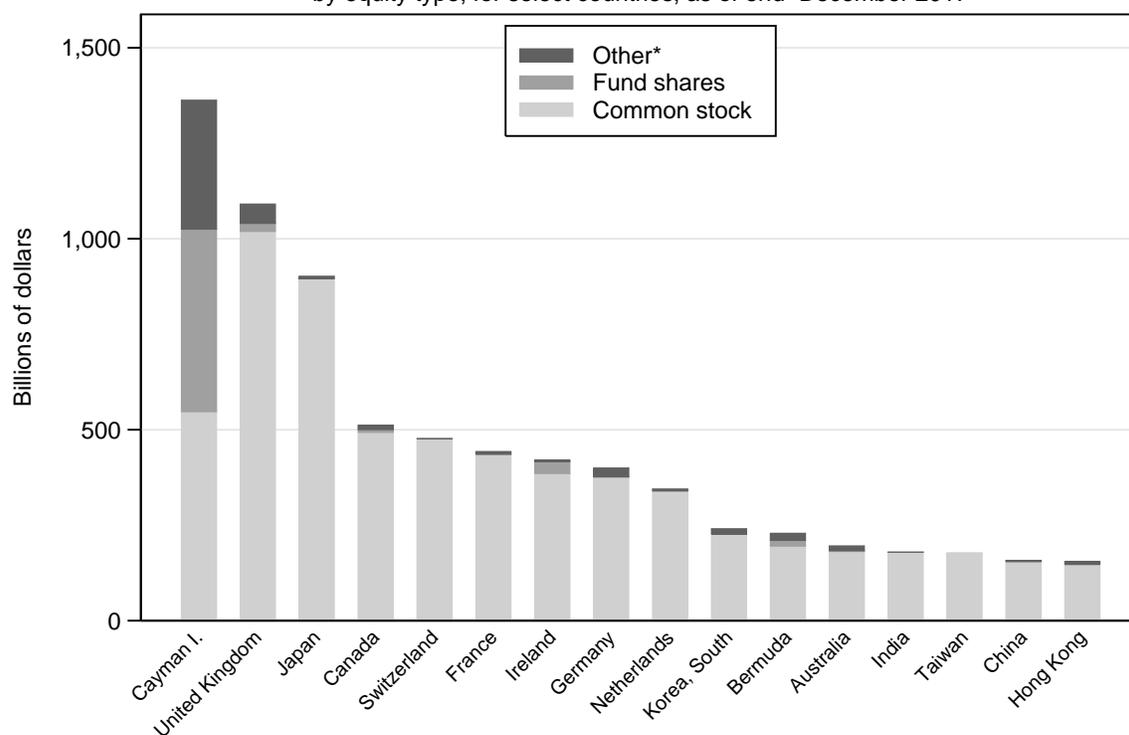
\*Net U.S. position is defined as U.S. holdings of foreign long-term securities minus foreign holdings of U.S. long-term securities.  
\*\*The 1994 survey was conducted as of end-March.

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

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

Of the \$9,118 billion in foreign equity held by U.S. investors, 86 percent is in the form of common stock. Although holdings of fund shares and other types of equity account for only about 14 percent each of U.S. holdings of foreign equity, this proportion is notably higher than it was prior to 2011. This shift is largely due to the expansion of the reporting panel in the 2011 benchmark survey: a large portion of the holdings of the new respondents in the 2011 survey were of fund shares and limited partnership interests (which are included in “other” forms of equity). After additional benchmark reporter outreach in 2016, the proportion of equity held in fund shares and other equity increased further.

Exhibit 7: Market value of U.S. holdings of foreign equity  
by equity type, for select countries, as of end-December 2017



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

For some countries, fund shares account for a considerable share of equity held: 35 percent of Cayman Islands equity is held by U.S. investors in the form of fund shares. Table A12 in the Statistical Appendix shows the detail of U.S. holdings of foreign equity by type of equity for all countries. For comparison, data on foreign holdings of U.S. equity as of mid-2017

indicate that common stock makes up 76 percent of foreigners' holdings of U.S. equity and all other types of equity are 24 percent.<sup>16</sup>

Exhibit 8 shows the value of common stock held by U.S. investors for the top twenty countries, the relative size of each country's equity market, and the share of market capitalization owned by U.S. investors.<sup>17</sup> The U.S. share can be misleading because in some instances companies are incorporated in one country but their securities primarily trade in another country. This arrangement can distort these calculations, as is the case for Bermuda, where U.S. investors' holdings exceed the total size of domestic equity markets. This phenomenon has recently appeared in the data for Ireland as well, because many multinational firms have moved their country of incorporation to Ireland.

Of the countries that account for the most U.S. equity investment, with the exception of China (where U.S. investors held only 2 percent of the market capitalization) and excluding the offshore financial centers of Bermuda, the Cayman Islands, and Ireland, U.S. investors held between 6 percent (Hong Kong) and 31 percent (Netherlands) of each country's equity market. Overall, U.S. investors held approximately 13 percent of the common stock issued by foreigners. Foreign investors held a similar share—14 percent—of total U.S. equity outstanding as of June 2017.<sup>18</sup> This figure includes all forms of equity held by foreigners, including U.S. fund shares, but also includes a more comprehensive measure of U.S. market capitalization that accounts for fund shares outstanding.

Exhibit 8 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (18 percent) than they did of emerging market economies (4 percent), excluding the Caribbean financial centers. By region, U.S. investors held 22 percent of European equity market capitalization and about 10 percent or less of the market capitalization of Asian, African, Latin American and Caribbean countries, excluding Caribbean financial centers. The relatively low share for emerging market economies reflects the fact that U.S. investors held only 2 percent of Chinese market capitalization. Table A14 in the Statistical Appendix shows the information contained in Exhibit 8 for an expanded list of countries.

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<sup>16</sup> See Appendix Table A4 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2017” at <https://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shla2017r.pdf>.

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

<sup>18</sup> See Exhibit 2 in Appendix B the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2017” at <https://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shla2017r.pdf>.

**Exhibit 8: Market value of U.S. holdings of foreign common stock equities,  
by country, size of domestic equity markets, and U.S.-held market share,  
for selected countries and regions, as of end-December 2017**

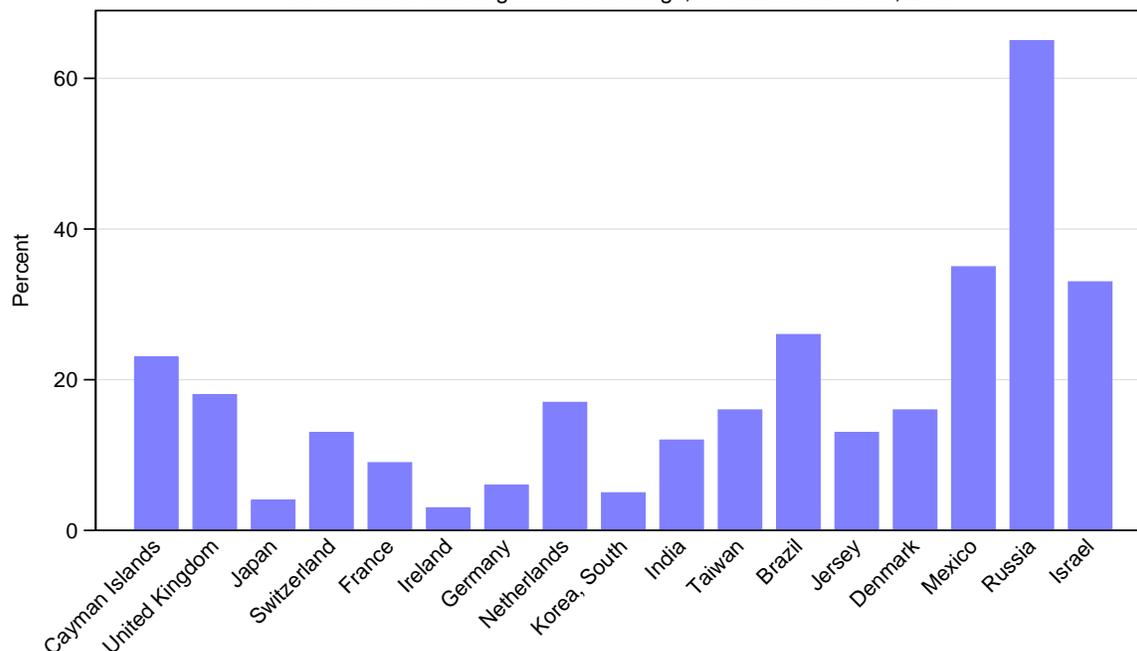
Billions of dollars

Country or region	U.S. holdings of common stock	Country domestic market capitalization rank <sup>1</sup>	U.S. holdings as percentage of domestic market capitalization <sup>2</sup>
United Kingdom	1,019	4	27
Japan	895	3	14
Cayman Islands	547	88	>100
Canada	493	7	21
Switzerland	476	11	28
France	434	5	16
Ireland	385	38	>100
Germany	375	9	17
Netherlands	339	14	31
Korea, South	226	10	13
Bermuda	195	80	>100
Australia	181	12	12
India	179	8	8
Taiwan	178	13	15
China <sup>3</sup>	154	1	2
Hong Kong	147	6	6
Singapore	137	21	24
Spain	123	17	14
Brazil	119	16	12
Sweden	105	18	13
Rest of world	1,145	n.a.	7
<b>Total</b>	<b>7,851</b>	<b>n.a.</b>	<b>13</b>
<b><i>By type of market</i></b>			
Advanced economies <sup>4</sup>	5,930	n.a.	18
Caribbean financial centers <sup>5</sup>	850	n.a.	>100
Emerging market economies	1,071	n.a.	4
<b><i>By selected region</i></b>			
Europe	3,850	n.a.	22
of which: Euro area countries <sup>6</sup>	1,916	n.a.	21
Latin America and Caribbean, excluding Carib. fin. centers	218	n.a.	11
Asia	2,116	n.a.	8
Africa	123	n.a.	10

n.a. Not applicable.

- Market capitalization data are from the World Bank's World Development Indicators database and national sources. Market capitalization rankings exclude the United States.
- U.S. holdings of foreign securities include securities registered in countries that may not trade on that country's exchanges; thus, U.S. holdings can exceed a country's market capitalization.
- Excludes Hong Kong and Macau, which are reported separately.
- Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
- Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
- Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Exhibit 9: Percentage of U.S. holdings of foreign equity in depositary receipts  
for countries with largest U.S. holdings, as of December 31, 2017



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

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

DRs entitle investors to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned by the investors. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents. Overall, 12 percent of foreign equity held by U.S. investors in 2017 was in the form of DRs, the vast majority of which were ADRs.<sup>19</sup>

However, the share is notably larger for some countries and regions. For example, of equity held by U.S. investors, the share held in the form of DRs is 35 percent for Mexican equity, 96 percent for Venezuelan equity (not shown), and about 20 percent for Latin American equity overall (not shown). Table A13 in the Statistical Appendix shows the information contained in Exhibit 9 for an expanded list of countries.

<sup>19</sup> A notable development in recent years in U.S. investor holdings, though, is holdings of non-voting DRs (NVDRs) denominated in Thai baht. Unlike most DRs, these securities do not include voting rights and appear to be a vehicle developed to allow foreign residents to hold equity in Thai firms; such holdings are otherwise restricted by prohibitions on foreign residents' holding voting rights in Thai firms. To be sure, these holdings were small as of the end of 2017—less than \$10 billion out of total DR holdings of \$1,062 billion.

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

U.S. investors have a strong preference for foreign debt securities denominated in U.S. dollars. The share of U.S.-owned foreign debt securities denominated in U.S. dollars has remained stable at around 75 percent since at least 2007, and is the same for both short- and long-term securities (Tables A6 and A7 in the Statistical Appendix). Of debt held in foreign currency (Exhibit 10), the majority was denominated in other major currencies (euro, yen, British pounds, and Canadian dollars). Since 2007, the share of U.S. holdings of foreign debt denominated in ‘other’ currencies has nearly doubled from 4 percent to 7 percent. For data on Australian dollar and Chinese yuan (renminbi), see Table 10 in Appendix C.

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

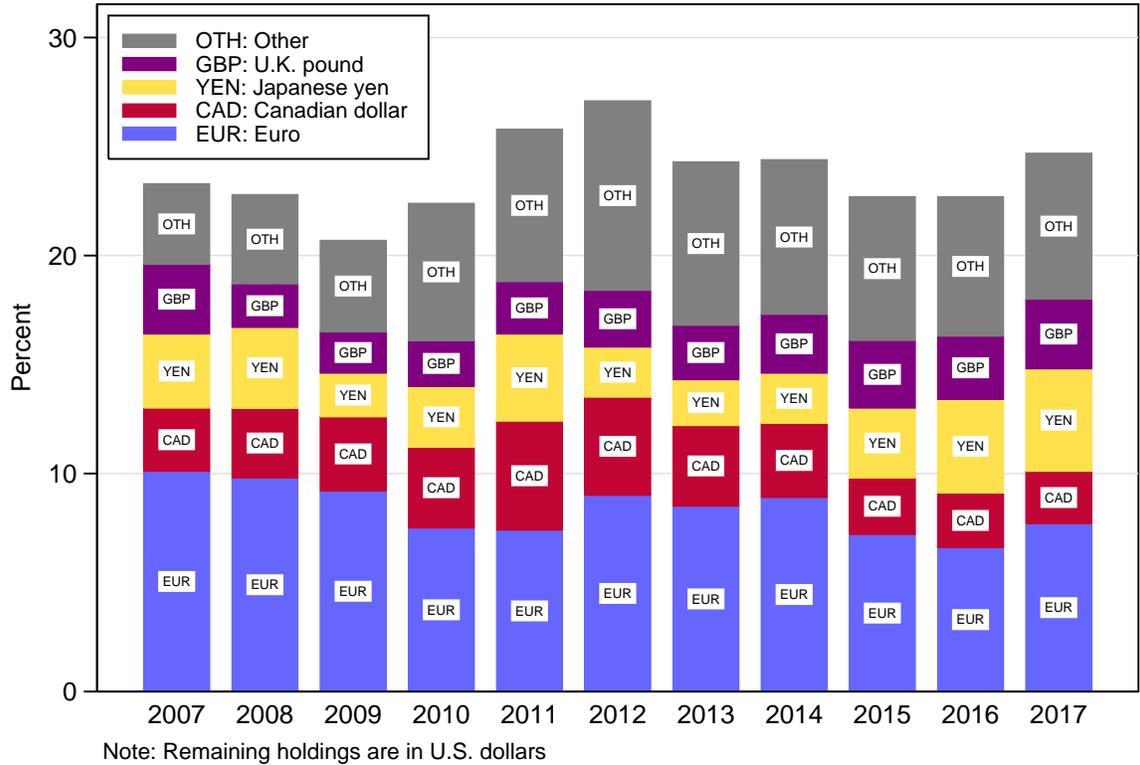


Exhibit 11A presents the currency distribution of U.S. holdings of foreign debt securities by type of market (advanced economies, Caribbean financial centers, and emerging market economies excluding Caribbean financial centers), while Exhibit 11B shows the currency breakdown of U.S. debt holdings in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

The share of U.S. holdings of debt securities issued by advanced economies and denominated in U.S. dollars has averaged about 75 percent over the last several years. The share denominated in euros has remained relatively steady at around 10 percent. Almost all of the debt issued by Caribbean financial centers and held by U.S. investors was dollar-denominated. For U.S. investors' holdings of debt issued by emerging market economies, a notable development has been the decline in the share of dollar-denominated debt and a corresponding increase in the share of local currency-denominated debt (also sometimes referred to as own-currency debt). The U.S.-dollar-denominated share, which was 90 percent in 2005, has trended down to 69 percent in 2017; the share of local currency-denominated debt increased from 15 percent in December 2007 (the first date for which this information is available) to approximately 30 percent in December 2017—higher than the 28 percent share for advanced economies.

As Exhibit 11B demonstrates, the share of U.S. debt holdings denominated in local currency is very high for some major emerging market economies such as Brazil (62 percent) and Poland (69 percent).<sup>20</sup>

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<sup>20</sup> These shares are somewhat lower than at end-2015 when the shares were 70 percent for Brazil and 80 percent for Poland (not shown).

Exhibit 11A: Market value of U.S. holdings of foreign debt by currency for selected regions as of end-December 2017

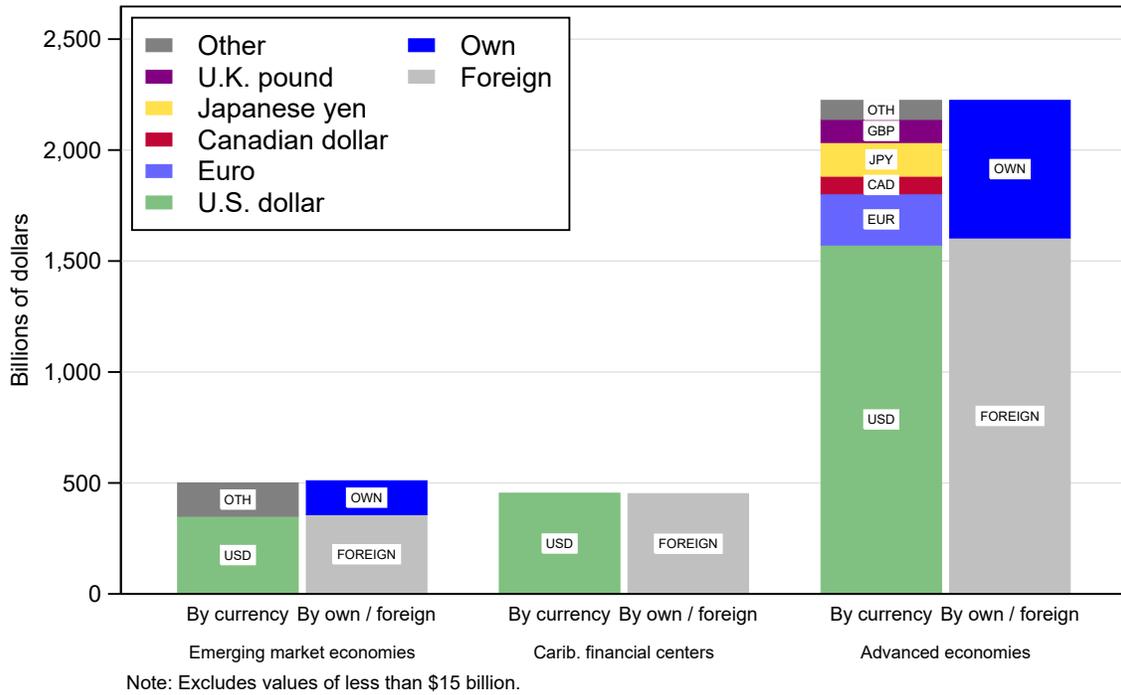
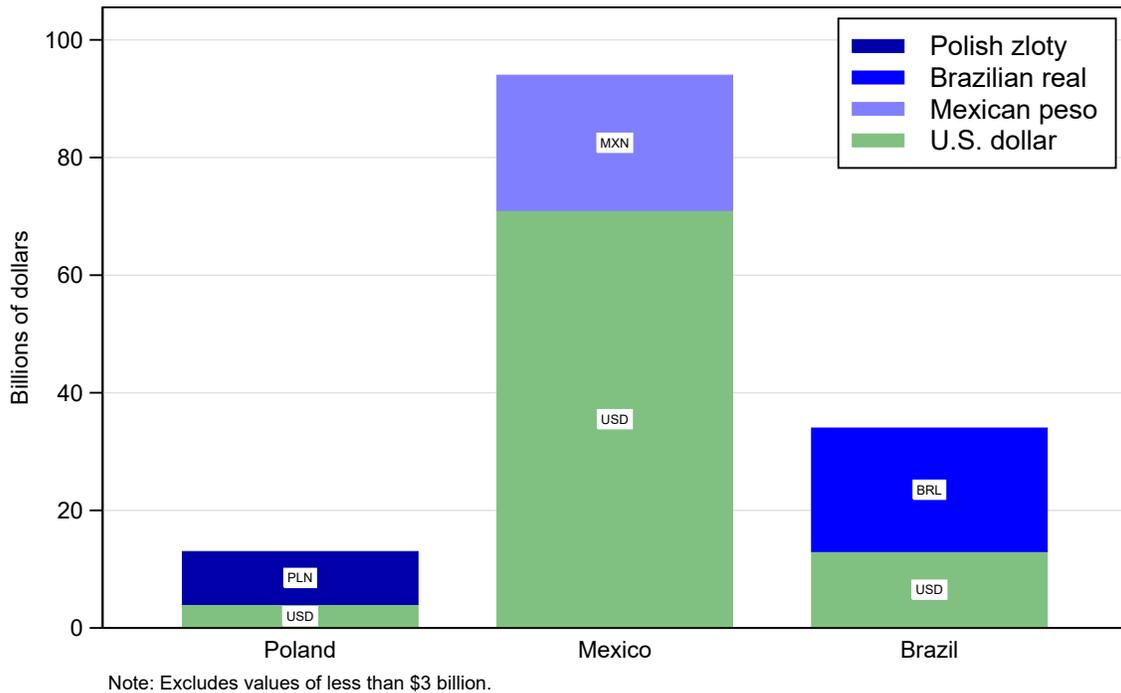


Exhibit 11B: Market value of U.S. holdings of foreign debt by currency for selected countries as of end-December 2017



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

U.S. investors' holdings of foreign long-term debt securities are primarily issued by foreign private institutions, which amounted to \$2,098 billion at end-2017, or 74 percent of total long-term debt holdings (Exhibit 12).

**Exhibit 12: Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of end-December 2017**

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government <sup>1</sup>	Private	Government <sup>1</sup>
Canada	484	314	67	93	9
Cayman Islands	405	402	1	2	0
United Kingdom	382	285	51	42	5
Japan	230	49	74	31	76
Netherlands	193	175	11	8	*
France	163	93	41	26	3
Australia	158	101	13	44	*
Mexico	96	59	35	*	2
Germany	94	50	33	11	*
International organizations	90	82	0	9	0
Ireland	74	68	3	4	*
Luxembourg	73	70	*	2	*
Sweden	65	35	8	21	1
Italy	43	17	24	0	2
Norway	36	23	3	10	*
Argentina	35	5	27	*	3
Brazil	34	8	26	*	0
Bermuda	34	33	1	*	0
Indonesia	33	5	28	0	0
Spain	33	17	14	*	2
Rest of world	534	208	278	39	9
<b>Total</b>	<b>3,291</b>	<b>2,098</b>	<b>737</b>	<b>343</b>	<b>112</b>

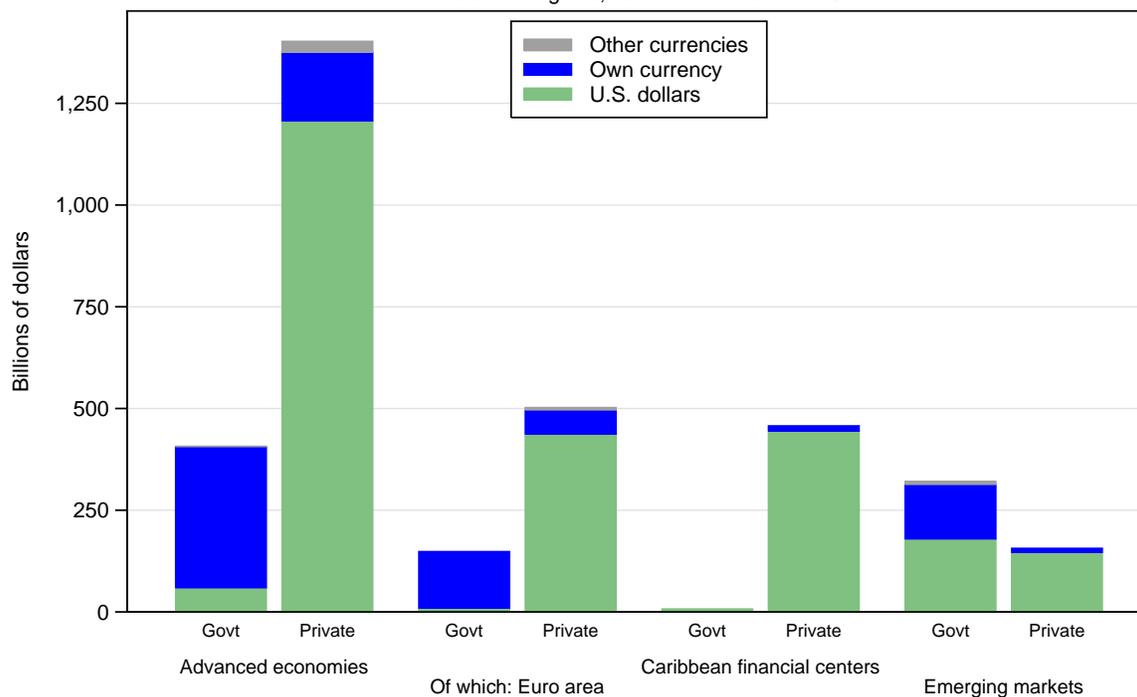
\* Greater than zero but less than \$500 million.

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

The overall dominance of the private sector in U.S. foreign debt holdings represents a significant shift from the 1994 survey of U.S. holdings of foreign securities, when only about one-quarter of U.S. investors' holdings of foreign long-term debt securities was issued by the private sector. U.S. holdings of foreign-issued short-term debt are likewise concentrated in the private sector. However, U.S. investors' holdings are concentrated in government debt in several emerging market economies—notably, Argentina, Indonesia, and Brazil.<sup>21</sup> Among

<sup>21</sup> As discussed below, the distribution of debt held by U.S. investors by type of issuer looks different when including offshore issuance, which is substantial for some countries, including Brazil and Indonesia.

Exhibit 13: Market value of U.S. holdings of foreign debt by sector of issuer for selected regions, as of end-December 2017



the advanced economies, Japan stands out: only 40 percent of U.S. holdings of Japanese debt securities were issued by the private sector at end-2017. Table A10 in the Statistical Appendix shows the information contained in Exhibit 12 for an expanded list of countries. Exhibits 13 and 13T show the shares of U.S. holdings of foreign long-term debt by sector of issuer and currency. Only about a third of the government-issued debt held by U.S. investors is dollar-denominated, whereas 93 percent of foreign private-sector debt held is dollar-denominated. These shares are about the same as in the past few surveys.

For government debt issued by advanced economies, an even smaller percentage held by U.S. investors is dollar-denominated: 14 percent. A notable exception is Canada, where almost half of the government debt held by U.S. investors is denominated in U.S. dollars. The bulk of Canadian government debt denominated in dollars, though, is Canadian provincial debt rather than central government debt. The exhibit also shows that, for emerging market economies, the majority of local currency long-term debt held by U.S. investors is government-issued debt. Table A11 in the Statistical Appendix provides information on dollar and local currency holdings of government-issued and private-issued debt for a larger group of countries.

**Exhibit 13T: Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in own currency, as of end-December 2017**

Billions of dollars

Country	Total long-term debt <sup>2</sup>	Government <sup>1</sup>			Private		
		Total <sup>2</sup>	U.S. dollars	Own currency	Total <sup>2</sup>	U.S. dollars	Own currency
Cayman Islands	403	1	1	0	402	391	*
Canada	381	67	31	35	314	276	37
United Kingdom	336	51	*	51	285	233	41
Netherlands	185	11	*	11	175	160	13
France	134	41	1	41	93	81	10
Japan	123	74	2	71	49	46	3
Australia	114	13	*	13	101	97	3
Mexico	94	35	15	20	59	57	1
Germany	83	33	3	30	50	41	7
International organizations	82	0	0	n.a.	82	74	n.a.
Luxembourg	71	*	*	*	70	63	6
Ireland	70	3	*	3	68	58	9
Sweden	43	8	2	5	35	28	6
Italy	41	24	1	23	17	11	6
Bermuda	34	1	1	0	33	32	*
Brazil	34	26	5	20	8	7	1
Indonesia	33	28	13	14	5	5	*
Argentina	32	27	16	7	5	5	*
Spain	31	14	*	13	17	12	4
Switzerland	26	7	0	7	19	18	1
Rest of world	485	274	153	118	212	177	45
<b>Total</b>	<b>2,835</b>	<b>737</b>	<b>246</b>	<b>481</b>	<b>2,098</b>	<b>1,871</b>	<b>194</b>
Euro area <sup>3</sup>	653	149	9	140	503	437	59
Advanced economies <sup>4</sup>	1,812	408	59	347	1,403	1,207	169
Caribbean financial centers <sup>5</sup>	464	8	8	*	456	444	14
Emerging market economies <sup>6</sup>	478	321	179	134	157	146	11

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

1. Government includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.
2. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the *euro* column and the *own currency* column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar and the country's own currency.
3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
4. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
5. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
6. Excludes Caribbean financial centers.

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

As shown in Exhibit 14, U.S. holdings of foreign asset-backed securities (ABS) grew by \$41 billion between December 2016 and December 2017, reaching \$384 billion.<sup>22</sup> The rise is mostly accounted for by the increase of \$37 billion in holdings of ABS issued in the Cayman Islands. Even so, the ABS portion of all U.S. holdings of foreign long-term debt securities remained unchanged at 14 percent, well below its pre-crisis level of over 20 percent. As has been the case for the past several years, ABS continue to account for the vast majority of U.S. holdings of long-term debt issued in the Cayman Islands. Table A8 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of December 31, 2017, for all countries.

**Exhibit 14: Market value of U.S. holdings of foreign long-term asset-backed securities, for those countries attracting the most U.S. investment, as of end-December, 2017 to 2016**  
Billions of dollars

Country	2017			2016		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
Cayman Islands	403	323	80	347	286	82
United Kingdom	336	18	5	287	17	6
Canada	381	18	5	333	16	5
Ireland	70	8	12	67	8	11
Bermuda	34	3	9	29	3	9
Netherlands	185	3	2	168	3	2
Jersey	15	2	10	15	1	6
Australia	114	1	1	110	1	1
Rest of world	1,296	7	< 1	1,080	8	< 1
<b>Total</b>	<b>2,835</b>	<b>384</b>	<b>14</b>	<b>2,436</b>	<b>343</b>	<b>14</b>

Since 2014, increases in ABS have been dominated by holdings of newly issued collateralized loan obligations (CLOs). In the 2017 survey, CLOs accounted more than half of the approximately \$186 billion in newly-issued ABS held by U.S. residents.

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

Exhibit 15 presents the maturity structure of U.S.-owned foreign long-term debt securities. In value terms, the median time-to-maturity, or remaining maturity, for long-term debt

<sup>22</sup> ABS are backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs) and collateralized loan obligations (CLOs). ABS give investors claims against the cash flows generated by the underlying assets. Unlike most other debt securities, ABS often repay both principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period of time, thus holding constant the total principal outstanding.

securities (those issued with an original time-to-maturity in excess of one year) remained at just over six years, as in the 2016 survey. The median time-to-maturity of U.S.-owned foreign long-term debt securities was about the same for debt issued by foreign governments as for that issued by foreign private sectors.

**Exhibit 15: Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of end-December, 2017 to 2016**

Percentages

Remaining years to maturity	2017 percent of total	2016 percent of total
One year or less	8.6	8.6
1 to 2 years	8.6	7.9
2 to 3 years	7.7	8.4
3 to 4 years	8.1	6.9
4 to 5 years	8.7	9.6
5 to 6 years	5.8	6.3
6 to 7 years	5.4	6.1
7 to 8 years	5.5	5.4
8 to 9 years	6.9	6.4
9 to 10 years	6.3	7.8
10 to 15 years	10.3	8.8
15 to 20 years	4.9	4.4
20 to 25 years	3.8	4.1
25 to 30 years	5.2	5.0
More than 30 years	4.3	4.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

Exhibit 16 presents U.S. foreign portfolio investment by type of foreign market—advanced economies, Caribbean financial centers, international organizations, and emerging market economies—for the two most recent surveys. Investment in the advanced foreign economies continued to account for the bulk of U.S. foreign investment in 2017 (68 percent, a touch lower than in 2016). The share invested in Caribbean financial centers was unchanged at 18 percent, while the share invested in emerging market economies was 13 percent, slightly higher than in 2016.

**Exhibit 16: Market value of U.S. holdings of foreign securities by type of economy, as of end-December, 2017 to 2016**

Billions of dollars

Market	2017				2016			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Advanced economies <sup>1</sup>	8,453	68	6,229	2,224	6,780	69	4,927	1,852
Caribbean financial centers <sup>2</sup>	2,212	18	1,746	466	1,806	18	1,405	400
Emerging market economies <sup>3</sup>	1,653	13	1,143	510	1,230	12	814	417
International organizations	91	1	0	90	75	1	0	75
<b>Total</b>	<b>12,409</b>	<b>100</b>	<b>9,118</b>	<b>3,291</b>	<b>9,891</b>	<b>100</b>	<b>7,146</b>	<b>2,745</b>

1. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
2. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
3. Excludes Caribbean financial centers.

U.S. residents' holdings of foreign securities issued by the advanced economies have been increasingly concentrated in holdings of equity rather than debt. The share of equity in all U.S. holdings of securities issued by the advanced economies was 74 percent as of end-2017, which is slightly higher than the 73 percent share as of end-2016, mostly due to a rise in equity prices. The share of equity in all U.S. holdings of securities issued by entities resident in emerging market economies increased in 2016 and 2017 after mostly declining since the 2008 financial crisis, reaching 69 percent in 2017 as prices rose. At the same time, U.S. holdings of emerging market debt securities have grown quickly, nearly tripling from \$174 billion in 2009 (not shown) to \$510 billion at end-2017.

Exhibit 17 shows the distribution of U.S. holdings of foreign securities by geographic region. U.S. investors' largest overseas holdings were in Europe, as has been the case since at least 2006. The share of U.S. overseas securities portfolio allocated to Europe was 44 percent in 2017, down slightly from 45 percent in 2016. The share of U.S. investors' holdings of equity issued in Asia increased slightly, while holdings of securities issued in other overseas jurisdictions were little changed. U.S. investors' equity holdings increased for all regions.

**Exhibit 17: Market value of U.S. holdings of foreign securities, by geographic region,  
as of end-December, 2017 and 2016**

Billions of dollars

Market	2017				2016			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	5,459	44	4,084	1,375	4,433	45	3,274	1,159
Of which: Euro area <sup>1</sup>	2,759	22	2,035	724	2,242	23	1,609	633
Asia	2,585	21	2,162	423	1,888	19	1,585	302
Latin America & Carib.	2,708	22	1,998	710	2,214	22	1,590	624
Of which: Carib. fin. cen. <sup>2</sup>	2,212	18	1,746	466	1,806	18	1,405	400
Canada	996	8	512	484	831	8	422	409
Australia and Oceania	393	3	221	172	332	3	181	151
Africa	178	1	141	37	119	1	95	25
International organizations	91	1	*	90	75	1	*	75
<b>Total</b>	<b>12,409</b>	<b>100</b>	<b>9,118</b>	<b>3,291</b>	<b>9,891</b>	<b>100</b>	<b>7,146</b>	<b>2,745</b>

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

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

## Data by Residence versus Data by Nationality

The data shown above likely understate the increasing popularity of emerging market debt for U.S. investors. The TIC system collects data on a residency basis, assigning each security to the country where the entity issuing that security is legally a resident.<sup>23</sup> As a result, although the claims surveys are assumed to be accurate in terms of identifying the country of issuance of foreign securities, the survey data may understate U.S. exposure to some countries while overstating exposure to others. In particular, emerging market firms have increasingly issued debt securities through foreign subsidiaries in Ireland, Luxembourg, the Netherlands, or other offshore financial centers such as the Cayman Islands. A lower-bound estimate of such holdings can be constructed by identifying bond-issuing subsidiaries of parent firms from emerging market countries. Such an estimate suggests that U.S. exposure to debt securities of emerging market economies in 2017 would be at least \$90 billion larger if securities were classified on the basis of the nationality of the issuer's ultimate parent (not shown).

Of the \$510 billion held in debt securities of emerging market economies reported in Exhibit 16, \$181 billion was debt issued by emerging market corporations, with the rest issued by governments. Adding in the \$90 billion in debt identified as issued by emerging market

<sup>23</sup> The alternative is to classify securities on the basis of the nationality of the issuer's ultimate parent. Classification based on residency is used in the IMF's balance of payments accounts and international investment positions.

corporations through their subsidiaries in offshore financial centers would increase estimated U.S. exposure to emerging market corporate debt to \$271 billion in December 2017, and total emerging market debt to \$600 billion. Of the estimated additional \$90 billion in offshore issuance, approximately \$30 billion can be attributed to Brazil, \$21 billion to China, \$10 billion to Israel, and \$7 billion to Russia. The overwhelming majority of these offshore-issued emerging market corporate debt holdings are long-term and U.S. dollar-denominated.

Factoring in these offshore-issued securities also changes the picture of the balance of U.S. investors' holdings of emerging-market debt by sector of issuer. For example, for Brazil, including offshore-issued debt would imply that U.S. investors held about \$38 billion in privately issued Brazilian debt instead of about \$8 billion as shown in Exhibit 12; which is greater than the \$26 billion holdings of Brazilian government debt. For emerging market economies overall, including offshore-issued securities would imply that U.S. investors held about \$247 billion in privately-issued debt instead of \$157 billion (Exhibit 13), bringing holdings of privately-issued emerging market debt much closer to the \$321 billion in government debt.

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

Exhibits 18A, 18B, and 18C present data on foreign holdings of U.S. investors by sector of U.S. holder.<sup>24</sup>

As of December 2017, mutual funds were by far the largest U.S. holders of foreign securities, at \$6.0 trillion or nearly half of the total. The next largest U.S. holders of foreign assets were pension funds, other financial firms, and nonfinancial firms, each with holdings of \$1.5 trillion, or 12 percent. Investment funds, a group that consists mainly of hedge funds and excludes mutual funds and pension funds (labeled “Other institutions” in Exhibit 18A), held \$0.8 trillion, or 6 percent of total U.S. overseas securities holdings. The shares held by different types of investors have changed little since 2015, when these data were first reported.

Exhibit 18A also provides a breakdown of each sector's foreign securities by type. Over three-quarters of mutual funds' and pension funds' foreign securities are in the form of equity (80 and 76 percent respectively). In contrast, banks' foreign securities holdings are weighted toward debt (63 percent), and insurance companies' foreign securities portfolios are even more heavily dominated by debt (88 percent).

Exhibit 18B provides a breakdown of each sector's foreign debt holdings by currency. For all types of institutions, the majority of their holdings of foreign securities is denominated in U.S. dollars. For mutual funds the share of foreign currency (31 percent) is significantly larger than that for insurance companies (10 percent).

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<sup>24</sup> The data on claims by different types of U.S. holders, currency denomination, and sector of issuer have been submitted to the IMF CPIS (mentioned in the introduction).

Exhibit 18A: Market value of U.S. holdings of foreign securities by sector of U.S. holder

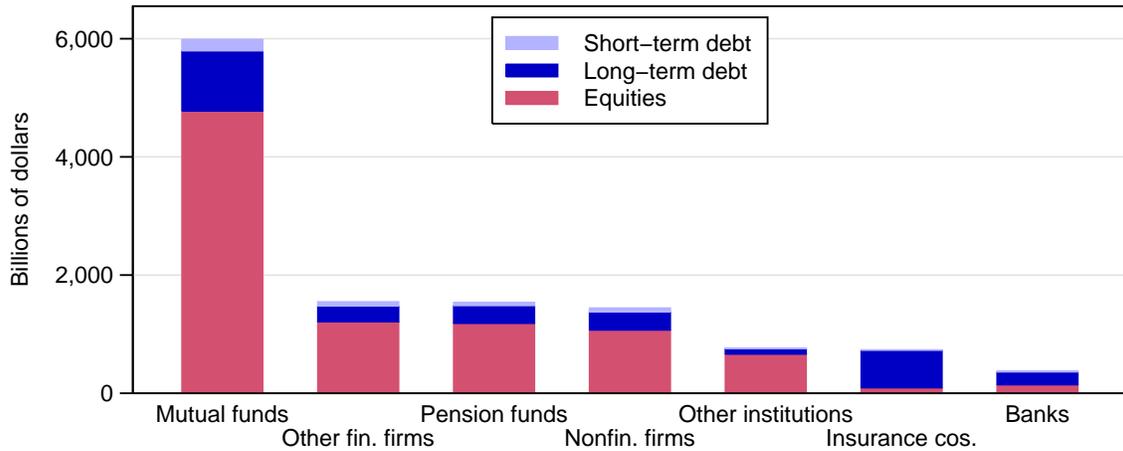


Exhibit 18B: Market value of U.S. holdings of foreign debt by sector of U.S. holder and currency

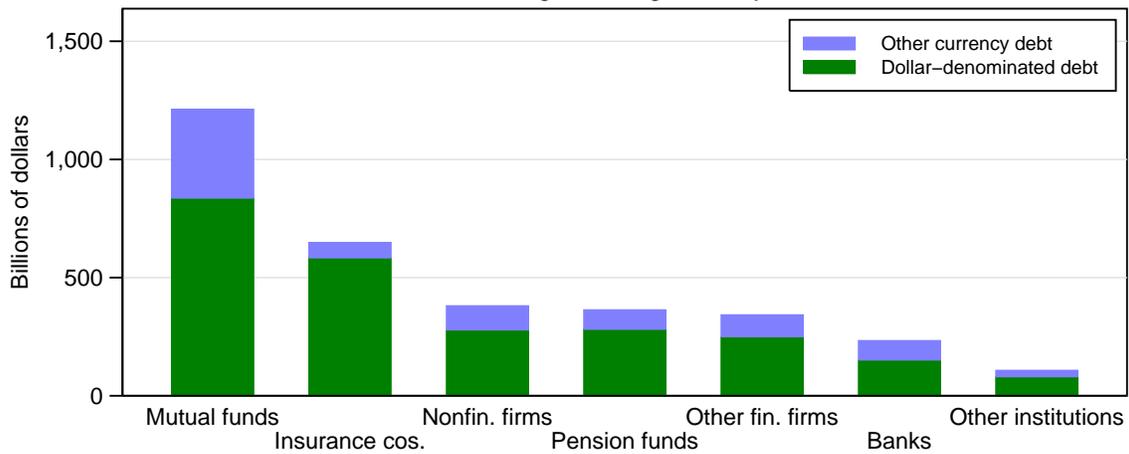


Exhibit 18C: Market value of U.S. holdings of foreign debt by sector of U.S. holder and foreign issuer

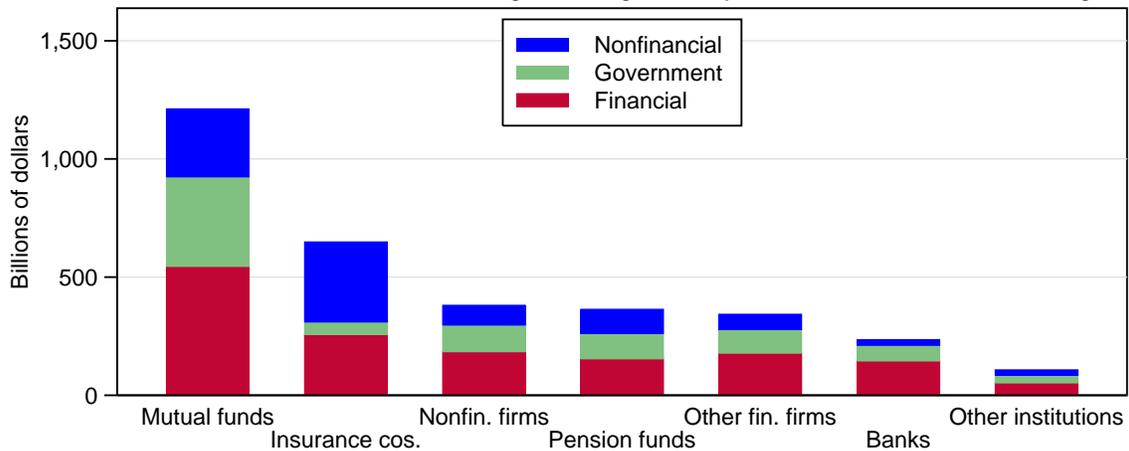


Exhibit 18C provides a breakdown of each U.S. sector's foreign debt holdings by sector of the security issuer. About half of the debt held by mutual funds, the largest holder of foreign securities, is financial sector debt, but they also hold significant amounts of nonfinancial and government debt, reflecting the diverse investment mandates of the funds included in this group. Insurance companies hold much less government debt (only 8 percent) than the other types of holders. Securities issued by financial institutions constitute the largest share of holdings for banks.

## **U.S. Ownership of Foreign Securities by Industry of Issuer**

Exhibit 19 provides information on U.S. holdings of foreign securities by broad industry sector of the issuer based on North American Industry Classification System (NAICS) codes, which were developed by the U.S. Census Bureau.<sup>25</sup> Survey reports for years before 2015 classified securities using GICS (Global Industry Classification Standard) codes, developed by Morgan Stanley Capital International and Standard & Poor's. The GICS and NAICS classifications are often not directly comparable, but the categories chosen for the tables in this report are designed to facilitate comparisons with the earlier reports. Appendix Table A15 provides data on holdings with a more disaggregated breakout of industries. Beginning with the December 2016 survey data, the United States began reporting holdings of foreign securities by sector to the IMF CPIS; however, the sectoral breakdown provided in this report is more detailed than that published as part of the CPIS.

U.S. investors' holdings were heavily concentrated in the financial sector: banking (NAICS 5221), funds, trusts and other financial vehicles (NAICS 525), insurance (NAICS 524), and other financial (NAICS 5222-5239) together accounted for 33 percent of holdings, or about \$4.1 trillion, an increase in the share by 1 percent from a year earlier. Holdings of mining, quarrying, and oil and gas extraction (NAICS 21) declined slightly to 7 percent of the total (\$847 billion), down from 8 percent (\$0.8 trillion) in 2016. Holdings of securities issued by the chemical manufacturing sector (NAICS 325), which is dominated by pharmaceuticals, and holdings in the (non-financial) service sector (NAICS 53-81) each accounted for 7 percent (\$844 and \$906 billion, respectively) of total foreign securities holdings in 2017.

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<sup>25</sup> This report uses NAICS 2012 codes. For more information about the NAICS system, see <https://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2012>.

**Exhibit 19: Market value of U.S. holdings of foreign securities,  
by industry, as of end-December 2017**  
Billions of dollars

NAICS code <sup>1</sup>	Industry	Total	Equity	Debt	
				Long-Term	Short-term
21	Mining, quarrying, and oil and gas extraction	847	620	225	2
22-23	Utilities and construction	377	305	71	1
31	Consumer goods manufacturing	406	385	21	*
325	Chemical manufacturing	844	788	55	*
326-333	Other primary and machinery manufacturing	464	433	30	1
334-335	Computer and electronic product manufacturing	765	718	47	*
336-339	All other manufacturing	460	432	28	1
42	Wholesale trade	371	326	44	*
44-45	Retail trade	290	275	16	*
48-49	Transportation and cargo	349	282	66	1
511-515	Publishing and broadcasting	173	148	24	1
517-519	Telecommunications and information services	694	617	74	4
5221	Depository credit intermediation (banking)	1,444	744	433	268
5222-5239	Other financial	1,065	436	606	24
524	Insurance	401	374	27	*
525	Funds, trusts, and other financial vehicles	1,169	1,102	56	11
53-81	Services	906	816	88	2
92	Government <sup>2</sup>	850	1	737	112
	International and regional organizations	91	*	82	9
	All other industries	220	184	27	8
	Industry classification unknown	221	133	78	10
	<b>Total</b>	<b>12,409</b>	<b>9,118</b>	<b>2,835</b>	<b>456</b>

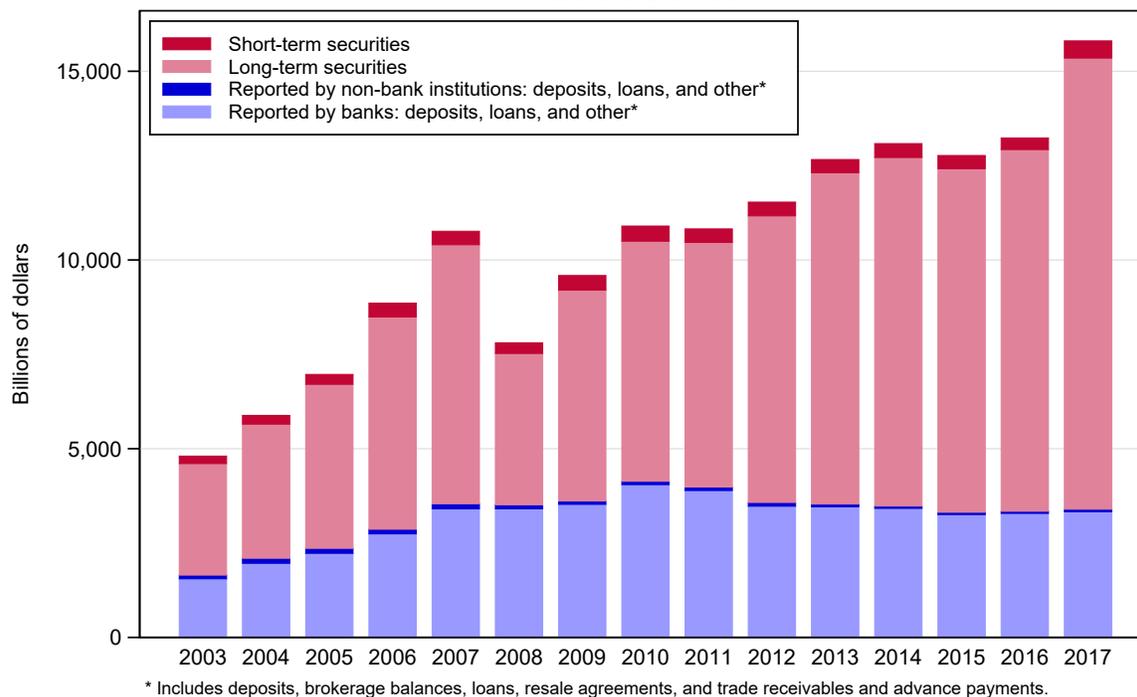
\* Greater than zero but less than \$500 million.

1. Stands for North American Industry Classification System. For more information about NAICS, see [www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2012](http://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2012).
2. Government includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.

Overall, U.S. investors hold almost 75 percent of their foreign portfolio as equity. For many industries, the equity share of holdings is over 90 percent, but government sector securities (\$850 billion) are almost entirely in the form of debt, primarily foreign governments' sovereign debt.<sup>26</sup> In addition, U.S. investors' large holdings in the banking (NAICS 5221) and other financial (NAICS 5222-5239) categories are 47 percent equity, a share substantially lower than for the rest of the private sector.

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

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



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

Exhibit 20 presents a time series of U.S. holdings of foreign securities and compares these holdings with U.S. holdings of deposits, loans, and other investments reported by U.S. bank and non-bank institutions. Prior to the 2008 financial crisis, securities holdings made up on average 65 percent of the overseas financial assets included in Exhibit 20. In 2008, the share of securities dipped to 55 percent, primarily because of the declines in global equity prices, but then recovered in 2009 somewhat as equity prices rebounded. Since 2009, the securities share has continued to climb, surpassing its pre-crisis 2007 level of 76 percent in 2012 and reaching 82 percent in 2017 as holdings of securities have generally increased while deposits, loans, and other assets have generally dropped or remained flat. This shift in part reflects a general increase in the importance of bond financing relative to bank financing since the global financial crisis.

## Chapter 2. Data Collection Methodology

The U.S. system for measuring U.S. holdings of foreign securities consists of annual surveys, with “benchmark” surveys conducted every five years. The benchmark survey (SHC) collects cross-border portfolio investment data from a large number of institutions (custodians and end-investors) in an attempt to capture total U.S.-resident ownership of foreign securities. In the four years succeeding the benchmark survey, data are collected with annual surveys (SHCA) 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 annual survey panel for each of the four years was kept largely unchanged, with the panel respondents primarily selected based on the size of positions as reported in the benchmark. Since 2011, when new reporting began on the TIC monthly report of Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT), the annual survey panel has been selected primarily based on reporting from the SLT. Survey 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 selection of the panel for a benchmark survey is a major undertaking, involving an extensive search of company and financial industry information to identify and contact all other significant holders of foreign securities, besides those known from the SLT panel.

The surveys collect data at the individual security level, allowing for detailed analysis and the presentation of data in a wide variety of ways, including by country, security type, currency, remaining maturity, and industry. Experience has shown that collecting security-level data produces more accurate survey results than can be obtained by collecting aggregate information, because the security-level data reveal significant errors that may otherwise go undetected. In addition, collecting security-level data is efficient because survey respondents need to report data in only one format, instead of aggregating and reporting their holdings in different ways, such as those shown in the tables in this report. Security-level reporting also allows the verification of many securities’ market value. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market values of U.S. holdings of foreign securities in this report use “clean” prices; that is, values exclude accrued and unpaid interest.

The 2017 SHCA survey was collected during a non-benchmark year. Data were submitted by a total of nearly 165 U.S.-resident custodians and U.S.-resident end-investors, which were required to report, in detail, foreign securities entrusted to their safekeeping or held for their own account. Portfolio holdings were highly concentrated among the largest U.S.-resident custodians: the top 15 accounted for over 90 percent of the total market value of the security data submitted. The dataset is voluminous: Respondents submitted a total of about 1.22 million records, of which nearly 850,000 were equity records and about 370,000 were debt records. This survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory and subject to penalties for noncompliance. Data were collected for holdings as of December 31, 2017, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than March 4, 2018. Appendix C provides a copy

of the forms and instructions.

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

In non-benchmark years, the annual survey data are adjusted, or “grossed up” to account for the smaller annual SHCA reporting panel. These adjustments are based on the reporting of SLT respondents that are excluded from the annual SHCA panel, and are generally expected to cover the reporting universe. Using TIC SLT data from reporters on the SLT panel but not on the annual survey panel, synthetic securities were created to adjust the data upward in order to make annual survey figures comparable to benchmark survey figures. The SLT data provided the aggregate market value by country of issuer and type of industry (government or other).

**Exhibit 21: Adjustments for calculation of total U.S.-resident ownership of foreign securities**  
Billions of dollars except as noted

Type of security	Value of securities added	Total SHC value	Share of SHC value (percent)
Equities	259.5	9,118.1	2.8
Non-ABS debt	19.6	2,906.8	0.7
ABS debt	1.1	384.0	0.3
<b>Total</b>	<b>280.2</b>	<b>12,409.0</b>	<b>2.3</b>

To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. To reduce the number of adjustment securities created, synthetic securities were constructed only for countries where total claims reporting from the sample of SLT filers not included in the annual survey exceeded \$500 million or where foreign government bonds reporting exceeded \$50 million. Finally, two additional synthetic securities account for the positions of 2016 benchmark respondents that did not meet the SLT threshold and will not be recorded again until the next benchmark. These two securities represent positions in Cayman Islands equity. Total adjustment values are summarized in Exhibit 21. Overall, \$280 billion was added to the reported securities holdings, an adjustment of 2.3 percent.

## Data Analysis and Editing

The data reported by respondents were subjected to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to ensure data completeness and

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

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

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

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

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

In some cases, foreign securities may have been entrusted to a U.S.-resident custodian that, in turn, entrusted the securities to another U.S.-resident custodian (i.e., sub-custodian). To avoid double-counting in these instances, U.S.-resident custodians that passed the foreign securities on to U.S.-resident sub-custodians were instructed not to provide security-by-security information, but instead to only identify the U.S.-resident custodian(s) involved and the amount(s) entrusted. The reports provided by U.S.-resident end-investors and U.S.-resident custodians using U.S.-resident sub-custodians were analyzed to provide a crude check on the aggregate amount(s) reported by each custodian and to ensure that all significant major U.S.-resident custodians were included on the panel. Additional analyses were performed to ensure that respondents excluded all of their foreign operations and foreign customers and included all of their U.S. organizational units.

## Acknowledgements

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## Appendix A: Statistical Appendix

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2017**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	303	0	303	0
Angola	468	0	468	0
Anguilla	2,135	2,135	0	0
Antigua and Barbuda	149	149	0	0
Argentina	44,510	9,255	32,240	3,015
Armenia	284	0	284	0
Aruba	189	0	189	0
Australia	354,873	196,772	114,416	43,686
Austria	32,061	19,154	11,644	1,263
Azerbaijan	1,629	0	1,629	0
Bahamas	8,098	6,126	1,770	203
Bahrain	1,109	123	985	0
Bangladesh	924	859	65	0
Barbados	2,352	73	2,279	0
Belarus	1,012	372	640	0
Belgium	72,481	55,919	8,706	7,857
Belize	46	2	43	0
Benin	*	*	0	0
Bermuda	263,130	228,790	34,292	47
Bolivia	156	17	138	0
Bosnia and Herzegovina	10	0	10	0
Botswana	45	45	0	0
Brazil	182,233	147,886	33,906	440
British Virgin Islands	67,067	52,712	14,355	0
Bulgaria	202	34	167	0
Cameroon	235	0	235	0
Canada	995,893	512,326	381,253	102,314
Cape Verde	71	67	5	0
Cayman Islands	1,766,954	1,362,397	402,653	1,904
Chile	35,096	16,099	18,551	446
China, mainland <sup>1</sup>	162,282	157,988	3,105	1,190
Colombia	29,067	6,887	22,173	8
Congo (Brazzaville)	130	0	130	0
Costa Rica	2,206	11	2,196	0
Cote D'Ivoire	1,665	17	1,648	0
Croatia	2,283	242	2,041	0
Cuba	*	0	*	0
Curacao	72,738	70,037	2,652	48
Cyprus	2,115	927	1,189	0
Czech Republic	4,764	2,558	1,956	251
Denmark	110,150	84,925	24,761	464
Dominican Republic	4,013	*	4,013	0

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

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Ecuador	3,497	48	3,449	0
Egypt	8,093	2,938	3,159	1,996
El Salvador	2,171	0	2,171	0
Estonia	214	177	37	0
Ethiopia	236	0	236	0
Faroe Islands	694	233	461	0
Fiji	50	0	50	0
Finland	47,152	39,512	7,597	44
France	604,774	441,746	133,891	29,137
Gabon	564	3	561	0
Georgia	953	0	513	440
Germany	494,275	400,185	83,088	11,002
Ghana	3,161	44	3,116	0
Gibraltar	198	198	0	0
Greece	9,988	7,081	1,769	1,138
Greenland	60	5	56	0
Grenada	38	0	38	0
Guatemala	556	0	556	0
Guernsey	50,020	37,029	12,986	5
Honduras	696	0	696	0
Hong Kong	163,535	155,087	4,394	4,055
Hungary	12,632	5,663	6,750	219
Iceland	2,600	774	1,826	0
India	194,444	180,670	13,102	673
Indonesia	73,228	39,830	33,399	0
Iraq	2,051	3	2,047	0
Ireland	495,403	421,082	70,302	4,019
Isle of Man	6,050	4,848	1,202	0
Israel	66,211	49,319	16,826	66
Italy	140,214	97,287	40,794	2,133
Jamaica	1,059	1	1,058	0
Japan	1,132,251	902,397	122,775	107,079
Jersey	123,375	107,623	14,968	784
Jordan	4,705	148	4,556	1
Kazakhstan	5,688	280	5,216	192
Kenya	1,831	1,179	652	0
Korea, South	263,113	241,627	20,309	1,177
Kuwait	2,593	640	1,810	143
Latvia	219	13	206	0
Lebanon	3,916	57	3,859	*
Liberia	16,169	14,762	1,407	0
Liechtenstein	58	57	1	0

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

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Lithuania	1,444	26	1,417	0
Luxembourg	145,873	72,438	70,530	2,905
Macau	4	*	4	0
Macedonia	568	0	568	0
Malawi	2	2	0	0
Malaysia	38,682	26,516	11,789	376
Maldives	16	0	16	0
Malta	1,260	814	445	0
Marshall Islands	15,304	12,640	2,664	0
Mauritius	19,490	18,865	624	1
Mayotte	*	*	0	0
Mexico	162,693	67,059	93,771	1,862
Monaco	37	19	19	0
Mongolia	1,074	*	1,073	0
Montenegro <sup>2</sup>	3	0	3	0
Morocco	2,249	487	1,763	0
Mozambique	96	0	96	0
Namibia	446	231	215	0
Netherlands	537,731	344,669	185,239	7,823
New Zealand	20,468	9,627	10,529	313
Nicaragua	1	0	1	0
Nigeria	4,188	1,294	2,037	857
Norway	71,188	35,554	25,438	10,196
Oman	1,780	162	1,617	0
Pakistan	3,430	2,132	1,298	0
Panama	33,928	25,606	8,065	258
Papua New Guinea	1,958	1,958	0	0
Paraguay	1,048	0	1,048	0
Peru	12,941	2,502	10,438	0
Philippines	27,545	20,908	6,637	0
Poland	26,669	13,677	12,992	0
Portugal	14,924	8,944	5,037	943
Qatar	7,774	3,439	3,974	361
Romania	4,196	845	3,351	0
Russia	69,191	55,702	13,474	14
Rwanda	100	0	100	0
Saint Lucia	*	*	0	0
Saint Vincent and the Grenadines	*	0	*	0
Saudi Arabia	7,823	532	7,291	0
Senegal	687	33	654	0
Serbia <sup>2</sup>	2,865	11	2,853	0
Seychelles	7	*	7	0

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

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Singapore	170,700	142,929	10,931	16,840
Slovakia	386	*	386	0
Slovenia	1,706	139	1,410	156
South Africa	115,362	100,920	14,414	29
Spain	158,215	125,204	30,514	2,497
Sri Lanka	4,461	497	3,924	40
Suriname	188	0	188	0
Sweden	172,331	106,832	42,976	22,522
Switzerland	505,951	477,416	26,182	2,353
Taiwan	177,729	177,703	26	0
Tajikistan	47	0	47	0
Tanzania	315	44	271	0
Thailand	51,056	46,660	4,387	8
Togo	27	27	0	0
Trinidad and Tobago	677	0	677	0
Tunisia	1,842	44	1,798	0
Turkey	39,814	22,572	17,242	0
Turks and Caicos Islands	42	1	42	0
Uganda	42	21	22	0
Ukraine	8,978	11	8,684	283
United Arab Emirates	18,801	8,647	7,816	2,338
United Kingdom	1,473,490	1,091,108	335,926	46,456
Uruguay	5,310	*	5,263	47
Venezuela	3,014	74	2,939	0
Vietnam	3,402	2,885	517	*
Zambia	881	8	872	0
Zimbabwe	72	64	8	0
International organizations	90,563	187	81,675	8,701
Country unknown	*	*	0	0

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

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
<b>Total</b>	<b>12,408,946</b>	<b>9,118,138</b>	<b>2,835,189</b>	<b>455,618</b>
<b>Totals by region:</b>				
Total Africa	178,474	141,096	34,496	2,882
Total Asia	2,584,637	2,161,759	288,531	134,347
Total Caribbean	2,188,643	1,722,422	464,019	2,202
Total Europe	5,458,728	4,083,906	1,219,725	155,097
<i>Of which: Euro area countries<sup>3</sup></i>	<i>2,758,992</i>	<i>2,035,290</i>	<i>652,784</i>	<i>70,918</i>
Total Latin America	519,354	275,446	237,832	6,076
Canada	995,893	512,326	381,253	102,314
Total other countries	392,653	220,997	127,658	43,998
International organizations	90,563	187	81,675	8,701

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

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

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

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

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

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

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

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Albania	15	82	91	230	239	234	218	303
Andorra	0	5	8	1	0	0	0	0
Angola	0	7	7	0	0	434	349	468
Anguilla	*	403	1	661	301	215	1,107	2,135
Antigua and Barbuda	112	44	66	134	*	147	143	149
Argentina	10,776	9,584	7,110	9,067	16,046	15,071	24,348	41,495
Armenia	0	0	0	221	216	444	425	284
Aruba	637	548	502	172	167	142	200	189
Australia	272,698	270,637	289,391	284,879	267,836	252,150	270,983	311,188
Austria	17,400	11,498	14,307	18,775	19,130	17,309	18,305	30,798
Azerbaijan	0	7	87	231	654	805	1,178	1,629
Bahamas	1,943	4,456	5,273	5,634	8,414	6,818	5,850	7,896
Bahrain	278	579	402	401	864	420	666	1,109
Bangladesh	69	79	102	244	646	627	719	924
Barbados	1,476	1,580	1,684	1,831	2,471	2,803	2,837	2,352
Belarus	110	239	408	312	396	206	329	1,012
Belgium	33,196	33,412	45,369	64,645	59,466	64,122	54,553	64,625
Belize	151	309	84	96	323	331	44	46
Benin	0	1	1	0	1	*	*	*
Bermuda	159,464	160,486	177,970	210,892	227,342	216,631	246,567	263,082
Bolivia	*	0	95	191	151	58	47	156
Bosnia and Herzegovina	29	102	81	89	86	130	22	10
Botswana	45	63	68	69	99	79	48	45
Brazil	234,471	196,038	215,823	179,598	165,836	115,846	150,481	181,792
British Indian Ocean Territory	0	0	6	16	0	60	0	0
British Virgin Islands	15,921	48,047	60,416	61,608	76,446	62,560	63,970	67,067
Bulgaria	254	216	157	173	177	282	287	202
Burkina Faso	0	0	*	1	1	1	0	0
Burma	0	*	21	14	0	0	0	0
Burundi	0	*	*	0	0	0	0	0
Cameroon	1	3	4	2	*	181	228	235
Canada	661,401	687,702	772,038	786,722	795,714	648,824	755,645	893,579
Cape Verde	0	0	*	*	0	1	0	71
Cayman Islands	362,848	706,101	794,702	898,437	1,109,516	1,215,230	1,367,592	1,765,050
Chile	22,436	22,761	27,263	25,218	28,936	25,222	25,884	34,650
China, mainland <sup>1</sup>	102,196	76,676	92,341	101,617	130,821	106,107	100,337	161,092
Colombia	10,447	15,290	19,973	19,575	23,686	20,036	24,377	29,059
Comoros	*	0	0	*	0	0	0	0
Congo (Brazzaville)	149	177	223	252	255	256	135	130
Cook Islands	6	6	7	1	1	0	1	0
Costa Rica	122	152	769	1,431	1,473	1,723	1,820	2,206
Cote D'Ivoire	181	289	717	789	1,022	1,858	1,345	1,665

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Croatia	960	1,256	2,188	2,763	2,591	2,799	2,688	2,283
Cuba	1	1	*	*	2	*	2	*
Curacao	n.a.	n.a.	n.a.	86,090	81,440	69,943	90,446	72,689
Cyprus	1,047	1,201	1,585	3,138	1,716	1,549	1,549	2,115
Czech Republic	4,872	4,279	4,420	3,517	3,103	2,575	2,691	4,514
Denmark	47,175	39,997	48,887	61,460	69,133	88,395	74,921	109,686
Dominica	*	0	*	39	0	0	0	0
Dominican Republic	815	866	1,101	1,636	2,265	3,595	3,839	4,013
Ecuador	305	287	288	335	705	974	1,899	3,497
Egypt	6,765	4,422	4,653	3,395	4,641	3,084	2,603	6,097
El Salvador	906	786	1,175	941	1,266	1,004	1,433	2,171
Equatorial Guinea	0	0	54	0	0	0	0	0
Estonia	130	120	147	150	126	118	113	214
Ethiopia	0	0	0	0	231	239	220	236
Falkland Islands	29	17	24	18	12	6	1	0
Faroe Islands	27	19	22	58	119	163	313	694
Fiji	17	8	8	11	67	45	47	50
Finland	30,561	21,031	24,670	37,385	36,329	37,589	38,760	47,109
France	326,401	297,591	362,743	447,079	446,502	444,956	472,624	575,636
French Guiana	*	*	*	0	0	0	0	0
Gabon	214	170	199	403	330	380	492	564
Gambia	*	0	1	*	0	0	0	0
Georgia	210	139	442	401	573	518	1,147	513
Germany	281,076	256,230	307,067	375,727	359,011	359,375	361,189	483,273
Ghana	367	449	581	840	964	1,230	1,714	3,161
Gibraltar	295	494	410	471	384	245	90	198
Greece	7,085	3,776	4,629	7,101	9,313	7,975	7,371	8,849
Greenland	0	0	0	*	13	50	56	60
Grenada	19	28	25	20	19	28	34	38
Guadeloupe <sup>2</sup>	0	6	0	20	0	0	0	0
Guatemala	55	27	248	370	275	248	384	556
Guernsey	14,796	17,099	27,538	29,537	38,376	37,557	42,026	50,015
Guinea	2	0	0	0	0	0	0	0
Guyana	*	0	0	0	0	0	0	0
Honduras	7	1	0	294	376	422	389	696
Hong Kong	134,748	115,180	142,279	136,792	145,137	134,037	122,091	159,480
Hungary	6,564	8,918	12,763	15,244	15,201	12,347	12,017	12,413
Iceland	1,593	1,426	2,100	1,947	1,880	2,074	2,459	2,600
India	90,872	57,929	78,604	85,282	128,954	129,290	132,259	193,771
Indonesia	34,821	39,042	44,980	37,456	51,669	47,006	56,278	73,228
Iran	0	0	0	24	0	0	0	0
Iraq	338	626	781	548	592	507	605	2,051

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Ireland	128,821	149,012	183,384	279,367	385,097	478,220	456,007	491,384
Isle of Man	2,843	2,872	3,285	3,989	3,799	3,768	4,323	6,050
Israel	61,501	55,739	55,818	62,525	74,551	79,330	64,457	66,145
Italy	65,627	61,272	109,218	115,545	109,305	106,375	91,234	138,081
Jamaica	315	243	222	155	417	858	881	1,059
Japan	496,716	448,721	488,509	672,919	674,775	774,767	786,906	1,025,172
Jersey	33,279	45,326	48,809	74,633	90,241	91,637	101,605	122,591
Jordan	118	155	231	1,086	2,011	3,196	3,714	4,704
Kazakhstan	2,993	3,329	3,798	3,885	3,052	4,043	4,272	5,496
Kenya	192	223	444	840	2,046	1,704	1,787	1,831
Kiribati	2	0	0	0	0	0	0	0
Korea, South	147,306	144,236	172,388	181,427	177,128	168,035	176,686	261,935
Kuwait	238	286	291	535	811	646	583	2,450
Kyrgyzstan	0	0	*	*	0	0	0	0
Latvia	13	148	780	786	670	470	495	219
Lebanon	463	460	710	584	1,120	1,031	2,686	3,916
Lesotho	0	4	1	1	0	0	0	0
Liberia	5,411	3,983	4,930	4,830	10,030	12,983	11,209	16,169
Liechtenstein	300	104	70	92	79	58	60	58
Lithuania	1,518	1,983	2,645	2,083	2,193	1,586	1,347	1,444
Luxembourg	97,242	92,179	104,752	122,023	127,564	121,511	128,316	142,968
Macau	57	0	0	0	*	0	*	4
Macedonia	13	8	14	7	208	295	385	568
Madagascar	2	*	2	1	2	0	0	0
Malawi	1	3	*	0	4	1	3	2
Malaysia	30,286	31,360	37,306	41,062	35,406	30,959	29,408	38,306
Maldives	0	0	0	0	0	0	0	16
Malta	88	138	181	302	1,033	995	796	1,260
Marshall Islands	11,174	8,160	9,781	21,280	24,260	14,091	13,291	15,304
Mauritania	0	19	45	61	136	170	1	0
Mauritius	2,289	4,767	6,085	7,017	9,521	10,233	12,294	19,489
Mayotte	0	7	3	1	0	0	0	*
Mexico	108,695	104,908	148,919	144,740	159,172	143,923	142,906	160,830
Moldova	*	0	4	0	0	0	0	0
Monaco	27	9	5	12	10	11	9	37
Mongolia	6	17	339	276	240	472	596	1,074
Montenegro <sup>2</sup>	n.a.	n.a.	n.a.	*	20	13	0	3
Morocco	475	427	1,012	1,085	2,267	2,316	2,427	2,249
Mozambique	0	0	0	0	0	0	73	96
Namibia	1	166	130	92	169	294	350	446
Nepal	0	*	*	*	0	0	0	0
Netherlands	223,685	229,051	280,746	369,066	374,824	390,897	430,157	529,908

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Netherlands Antilles <sup>2</sup>	83,309	69,708	69,652	n.a.	n.a.	n.a.	n.a.	n.a.
New Zealand	10,553	14,325	13,641	13,688	17,395	18,223	18,912	20,155
Nicaragua	24	0	0	0	0	0	1	1
Niger	3	0	0	0	0	0	0	0
Nigeria	668	999	2,580	4,140	3,257	2,261	1,540	3,331
Norway	46,608	50,712	56,978	63,216	57,605	49,670	51,693	60,991
Oman	307	281	387	484	750	346	681	1,780
Pakistan	1,174	917	1,323	1,420	2,932	2,783	3,758	3,430
Panama	25,484	20,573	23,309	27,833	26,828	27,240	29,308	33,671
Papua New Guinea	1,310	1,355	1,479	1,672	1,562	1,616	1,790	1,958
Paraguay	5	47	218	393	1,044	1,028	924	1,048
Peru	7,576	8,901	10,830	9,478	10,437	8,709	10,253	12,941
Philippines	16,445	17,343	21,886	20,893	26,459	22,705	22,049	27,545
Poland	21,735	24,221	33,664	31,585	28,136	21,599	20,003	26,669
Portugal	5,945	4,247	6,402	10,685	13,282	12,405	10,569	13,982
Qatar	8,012	8,144	7,314	6,679	6,322	5,299	6,415	7,413
Reunion	*	0	0	0	0	0	0	0
Romania	208	759	1,987	3,210	4,813	3,690	3,614	4,196
Russia	62,285	51,334	66,531	70,899	40,745	39,625	61,740	69,176
Rwanda	0	0	0	125	92	131	116	100
Saint Kitts and Nevis	0	0	*	*	0	0	0	0
Saint Lucia	19	43	18	14	11	9	0	*
Sint Maarten <sup>2</sup>	n.a.	n.a.	n.a.	0	50	47	0	0
Saint Vincent and the Grenadines	1	1	1	1	2	1	*	*
Saudi Arabia	39	2	14	*	0	9	3,907	7,823
Senegal	36	76	39	57	292	277	255	687
Serbia <sup>2</sup>	124	437	1,314	2,464	2,939	3,265	2,614	2,865
Seychelles	7	27	16	22	27	31	29	7
Singapore	63,546	57,739	68,569	70,298	82,976	89,923	108,305	153,860
Slovakia	50	203	651	484	332	345	281	386
Slovenia	262	194	1,360	4,012	6,053	5,156	2,157	1,550
South Africa	77,934	70,501	85,824	76,663	82,946	62,855	78,935	115,333
Spain	86,718	75,650	96,362	130,390	132,561	115,024	111,371	155,718
Sri Lanka	1,810	1,846	2,315	3,025	3,610	3,378	3,853	4,421
Suriname	0	0	0	0	0	0	257	188
Swaziland	3	*	412	490	0	0	0	0
Sweden	93,019	87,781	97,402	130,949	125,359	118,074	115,735	149,808
Switzerland	325,260	282,810	331,979	438,312	419,498	417,875	418,263	503,598
Taiwan	94,656	72,146	87,640	98,142	114,402	107,699	130,336	177,729
Tajikistan	0	0	0	0	0	0	0	47
Tanzania	0	0	0	196	249	289	375	315
Thailand	22,952	23,155	36,543	32,396	37,650	29,764	37,323	51,048

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

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Togo	8	2	*	17	51	136	52	27
Trinidad and Tobago	1,175	1,145	1,160	1,058	900	720	810	677
Tunisia	560	446	461	562	953	1,216	1,780	1,842
Turkey	40,014	28,438	49,987	38,461	47,486	33,510	29,666	39,814
Turks and Caicos Islands	1	119	121	108	416	407	325	42
Uganda	*	3	33	42	207	138	41	42
Ukraine	1,788	3,121	5,576	6,483	4,762	6,985	8,373	8,695
United Arab Emirates	4,826	5,116	6,158	7,779	9,186	9,094	10,598	16,463
United Kingdom	878,906	927,082	1,064,832	1,272,260	1,234,463	1,198,910	1,165,185	1,427,034
Uruguay	1,799	2,199	3,270	3,140	3,463	3,754	3,573	5,263
Venezuela	7,762	8,556	13,603	9,897	6,803	6,320	5,893	3,014
Vietnam	1,080	1,368	1,804	2,093	2,483	2,745	2,451	3,402
West Bank & Gaza	0	1	1	*	25	1	0	0
Zambia	45	15	221	142	653	809	885	881
Zimbabwe	101	96	124	170	143	84	51	72
International organizations	41,799	45,896	50,306	53,933	58,330	54,564	70,718	81,862
Country unknown	169	87	0	0	6	8	0	*
<b>Total</b>	<b>6,361,723</b>	<b>6,480,479</b>	<b>7,593,333</b>	<b>8,777,489</b>	<b>9,235,153</b>	<b>9,103,326</b>	<b>9,582,811</b>	<b>11,953,328</b>

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

n.a. Not available.

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

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

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

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

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

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Albania	*	0	0	129	137	0	0	0
Andorra	0	5	7	0	0	0	0	0
Anguilla	*	403	1	661	301	215	1,107	2,135
Antigua and Barbuda	112	44	66	134	*	147	143	149
Argentina	2,599	2,921	1,610	2,945	3,540	2,622	3,295	9,255
Aruba	0	*	0	0	0	0	0	0
Australia	149,720	128,647	146,943	144,154	140,200	139,312	160,634	196,772
Austria	12,286	6,108	8,824	11,349	11,417	10,732	11,309	19,154
Bahamas	1,177	3,162	3,568	4,594	7,060	5,773	5,141	6,126
Bahrain	19	16	23	23	346	213	237	123
Bangladesh	69	79	102	235	580	566	660	859
Barbados	12	17	15	16	3	7	4	73
Belarus	*	0	0	0	0	0	0	372
Belgium	28,792	28,123	38,755	47,715	50,298	56,463	47,385	55,919
Belize	18	18	40	32	2	1	1	2
Benin	0	1	1	0	1	*	*	*
Bermuda	134,084	135,082	149,512	178,943	197,592	186,570	217,087	228,790
Bolivia	0	0	0	0	0	0	17	17
Botswana	45	63	66	68	98	78	48	45
Brazil	193,900	154,650	150,015	128,765	109,379	66,053	108,065	147,886
British Indian Ocean Territory	0	0	6	16	0	60	0	0
British Virgin Islands	11,992	42,917	54,145	52,184	62,673	50,496	53,059	52,712
Bulgaria	135	111	82	94	14	29	7	34
Burkina Faso	0	0	*	1	1	1	0	0
Burma	0	*	21	14	0	0	0	0
Cameroon	1	3	4	2	*	*	0	0
Canada	408,631	358,536	390,239	405,165	416,961	325,395	422,378	512,326
Cape Verde	0	0	*	*	0	0	0	67
Cayman Islands	166,372	487,908	574,378	676,940	820,257	915,220	1,020,354	1,362,397
Chile	12,757	10,970	14,049	12,413	11,510	9,039	11,230	16,099
China, mainland <sup>1</sup>	100,624	74,727	91,363	100,574	129,054	103,090	98,597	157,988
Colombia	3,518	4,552	7,406	5,905	6,364	4,462	5,571	6,887
Comoros	*	0	0	*	0	0	0	0
Congo (Brazzaville)	*	0	0	0	0	0	0	0
Cook Islands	6	6	7	1	1	0	1	0
Costa Rica	1	3	9	18	26	12	7	11
Cote D'Ivoire	3	5	5	9	7	6	16	17
Croatia	110	95	107	129	157	119	187	242
Cuba	*	*	*	*	0	0	0	0
Curacao	n.a.	n.a.	n.a.	82,537	77,665	67,002	88,188	70,037
Cyprus	962	974	1,237	2,685	1,242	862	667	927
Czech Republic	4,553	3,762	3,506	2,683	2,248	1,810	1,962	2,558

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Denmark	38,236	32,533	43,318	55,062	62,800	79,656	61,680	84,925
Dominica	*	0	0	0	0	0	0	0
Dominican Republic	*	*	11	11	11	11	*	*
Ecuador	*	0	53	58	48	43	42	48
Egypt	5,116	2,744	3,283	2,124	3,428	2,707	2,247	2,938
El Salvador	5	0	*	*	0	0	0	0
Equatorial Guinea	0	0	54	0	0	0	0	0
Estonia	74	69	101	102	88	83	79	177
Falkland Islands	29	17	24	18	12	6	1	0
Faroe Islands	27	19	22	58	119	163	252	233
Fiji	0	*	*	*	0	0	0	0
Finland	27,262	17,492	20,241	33,400	31,353	33,032	34,706	39,512
France	244,197	209,213	257,137	342,850	317,985	327,071	345,591	441,746
French Guiana	*	*	*	0	0	0	0	0
Gabon	9	6	9	20	11	4	3	3
Gambia	*	0	*	*	0	0	0	0
Georgia	81	45	*	*	89	46	633	0
Germany	206,767	174,165	228,202	301,874	274,126	283,193	293,355	400,185
Ghana	32	35	50	140	66	45	22	44
Gibraltar	275	494	408	462	384	245	90	198
Greece	6,158	2,890	3,622	4,901	6,628	5,124	5,245	7,081
Greenland	0	0	0	*	13	10	8	5
Grenada	0	0	0	*	0	0	0	0
Guadeloupe <sup>2</sup>	0	6	0	20	0	0	0	0
Guernsey	11,811	13,425	23,284	25,069	33,320	27,097	29,175	37,029
Guinea	2	0	0	0	0	0	0	0
Guyana	*	0	0	0	0	0	0	0
Hong Kong	132,520	112,274	139,420	134,875	141,940	129,459	118,395	155,087
Hungary	3,446	2,185	2,556	2,777	2,086	3,012	3,962	5,663
Iceland	73	168	182	157	74	144	228	774
India	86,477	55,056	75,686	82,361	121,783	120,268	123,162	180,670
Indonesia	25,239	27,168	30,342	24,124	31,929	25,377	30,357	39,830
Iraq	0	0	0	0	3	3	0	3
Ireland	101,420	114,159	136,892	228,147	332,192	421,661	389,370	421,082
Isle of Man	2,084	1,884	1,831	2,317	2,137	2,632	3,213	4,848
Israel	44,798	37,202	37,309	46,246	56,907	62,947	48,006	49,319
Italy	51,211	40,416	54,066	75,124	64,349	72,746	65,151	97,287
Jamaica	*	*	*	*	12	11	5	1
Japan	450,096	391,341	427,249	603,767	591,576	690,436	695,499	902,397
Jersey	20,846	36,267	39,283	65,348	81,657	80,260	86,944	107,623
Jordan	87	106	142	162	196	136	147	148
Kazakhstan	724	406	614	581	529	227	169	280

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

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Kenya	187	214	436	787	1,038	803	882	1,179
Kiribati	2	0	0	0	0	0	0	0
Korea, South	122,416	116,656	141,077	147,172	141,316	139,027	153,931	241,627
Kuwait	235	283	290	535	788	645	574	640
Kyrgyzstan	0	0	*	*	0	0	0	0
Latvia	13	6	6	23	6	15	31	13
Lebanon	166	153	150	85	241	88	79	57
Lesotho	0	4	1	1	0	0	0	0
Liberia	3,535	2,103	2,766	3,575	8,664	11,636	10,193	14,762
Liechtenstein	299	104	70	92	78	57	59	57
Lithuania	18	11	11	22	18	21	19	26
Luxembourg	32,663	30,971	32,746	46,231	43,138	40,844	53,596	72,438
Macau	*	0	0	0	0	0	*	*
Madagascar	2	*	2	1	2	0	0	0
Malawi	1	3	*	0	4	1	3	2
Malaysia	20,270	20,763	25,445	28,531	25,806	19,928	18,870	26,516
Malta	1	39	60	157	403	816	628	814
Marshall Islands	9,412	6,585	7,561	18,209	20,520	11,460	10,670	12,640
Mauritania	0	19	45	61	136	170	1	0
Mauritius	2,255	4,717	6,038	6,927	9,186	10,022	11,843	18,865
Mayotte	0	7	3	1	0	0	0	*
Mexico	76,614	59,422	76,835	71,206	66,869	56,483	52,795	67,059
Moldova	*	0	0	0	0	0	0	0
Monaco	27	9	5	12	10	11	9	19
Mongolia	0	*	0	0	*	*	*	*
Morocco	383	353	523	399	529	427	579	487
Namibia	1	2	1	5	48	1	72	231
Nepal	0	*	*	*	0	0	0	0
Netherlands	120,456	119,460	151,636	230,462	232,733	249,862	262,566	344,669
Netherlands Antilles <sup>2</sup>	82,076	65,844	64,972	n.a.	n.a.	n.a.	n.a.	n.a.
New Zealand	3,100	3,186	3,870	4,852	6,312	6,879	7,775	9,627
Niger	3	0	0	0	0	0	0	0
Nigeria	667	804	1,772	2,528	2,244	1,457	919	1,294
Norway	23,008	21,267	24,420	28,683	25,048	22,298	27,070	35,554
Oman	306	280	387	475	630	334	302	162
Pakistan	886	683	1,027	1,272	2,076	1,818	2,776	2,132
Panama	21,842	16,215	18,058	21,895	19,963	19,877	21,545	25,606
Papua New Guinea	1,310	1,355	1,479	1,672	1,562	1,616	1,790	1,958
Paraguay	5	20	0	0	51	50	1	0
Peru	3,459	3,162	3,418	1,973	1,693	900	1,871	2,502
Philippines	9,026	9,264	14,583	13,862	18,295	16,308	15,756	20,908
Poland	8,756	7,083	10,209	10,866	10,108	8,123	9,108	13,677

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Portugal	5,363	3,569	4,528	7,421	6,428	7,479	7,528	8,944
Qatar	652	708	786	1,570	2,842	2,428	3,228	3,439
Romania	203	716	933	950	1,306	973	933	845
Russia	55,553	42,858	54,717	57,298	30,970	32,051	51,570	55,702
Saint Kitts and Nevis	0	0	*	*	0	0	0	0
Saint Lucia	0	2	0	0	0	0	0	*
Saudi Arabia	3	2	14	0	0	5	116	532
Senegal	21	18	4	20	43	47	24	33
Serbia <sup>2</sup>	12	29	16	11	13	5	7	11
Seychelles	0	12	*	*	*	*	*	*
Singapore	56,356	47,987	59,482	62,081	73,414	81,065	100,147	142,929
Slovakia	*	*	*	14	*	11	9	*
Slovenia	191	169	161	234	217	185	135	139
South Africa	70,343	58,564	71,286	64,597	71,090	54,238	67,504	100,920
Spain	65,510	53,449	63,350	91,934	92,502	90,008	91,882	125,204
Sri Lanka	704	529	557	586	820	540	469	497
Swaziland	3	*	412	490	0	0	0	0
Sweden	63,221	53,863	66,354	87,542	85,216	86,325	85,434	106,832
Switzerland	319,376	277,743	323,957	429,733	409,276	407,132	407,266	477,416
Taiwan	94,279	71,800	87,433	97,973	114,115	107,545	130,254	177,703
Tanzania	0	0	0	*	10	68	54	44
Thailand	20,999	21,293	33,322	28,710	34,381	27,037	34,371	46,660
Togo	8	2	*	17	51	136	52	27
Trinidad and Tobago	3	4	4	4	2	*	0	0
Tunisia	14	29	31	50	61	78	61	44
Turkey	30,579	17,287	30,788	21,941	27,409	17,315	16,002	22,572
Turks and Caicos Islands	*	0	0	0	*	0	0	1
Uganda	*	2	21	19	58	48	12	21
Ukraine	149	230	264	262	259	194	215	11
United Arab Emirates	962	1,006	1,569	3,735	5,286	6,029	7,265	8,647
United Kingdom	626,428	641,919	769,231	978,137	922,176	896,659	878,262	1,091,108
Uruguay	1	1	1	42	39	60	29	*
Venezuela	92	62	47	71	59	234	6	74
Vietnam	407	687	1,074	1,394	1,784	1,984	1,934	2,885
West Bank & Gaza	0	1	1	*	25	1	0	0
Zambia	44	15	10	14	33	26	9	8
Zimbabwe	46	43	99	148	123	65	42	64
International organizations	387	16	*	20	100	0	96	187
Country unknown	0	78	0	0	0	6	0	*

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
<b>Total</b>	<b>4,646,908</b>	<b>4,501,438</b>	<b>5,321,857</b>	<b>6,472,877</b>	<b>6,726,610</b>	<b>6,756,164</b>	<b>7,146,320</b>	<b>9,118,138</b>

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

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

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

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

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

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

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Albania	15	82	91	102	102	234	218	303
Andorra	0	0	1	1	0	0	0	0
Angola	0	7	7	0	0	434	349	468
Argentina	8,177	6,663	5,500	6,122	12,506	12,450	21,053	32,240
Armenia	0	0	0	221	216	444	425	284
Aruba	637	548	502	172	167	142	200	189
Australia	122,978	141,991	142,448	140,725	127,636	112,839	110,350	114,416
Austria	5,114	5,390	5,483	7,426	7,713	6,577	6,995	11,644
Azerbaijan	0	7	87	231	654	805	1,178	1,629
Bahamas	766	1,294	1,705	1,040	1,354	1,044	708	1,770
Bahrain	259	563	379	378	518	207	429	985
Bangladesh	0	0	0	9	66	61	59	65
Barbados	1,464	1,563	1,669	1,815	2,468	2,795	2,833	2,279
Belarus	109	239	408	312	396	206	329	640
Belgium	4,404	5,288	6,614	16,930	9,168	7,659	7,167	8,706
Belize	133	290	44	63	321	330	44	43
Bermuda	25,380	25,404	28,458	31,949	29,749	30,061	29,480	34,292
Bolivia	*	0	95	191	151	58	29	138
Bosnia and Herzegovina	29	102	81	89	86	130	22	10
Botswana	0	0	1	1	1	1	0	0
Brazil	40,571	41,388	65,808	50,833	56,457	49,793	42,416	33,906
British Virgin Islands	3,930	5,130	6,271	9,424	13,773	12,064	10,911	14,355
Bulgaria	119	105	75	79	163	253	280	167
Burundi	0	*	*	0	0	0	0	0
Cameroon	0	0	0	0	0	181	228	235
Canada	252,770	329,166	381,799	381,558	378,754	323,429	333,267	381,253
Cape Verde	0	0	0	0	0	1	0	5
Cayman Islands	196,476	218,194	220,324	221,497	289,259	300,010	347,238	402,653
Chile	9,679	11,791	13,214	12,806	17,426	16,183	14,655	18,551
China, mainland <sup>1</sup>	1,572	1,949	977	1,043	1,766	3,017	1,739	3,105
Colombia	6,929	10,737	12,567	13,671	17,321	15,574	18,806	22,173
Congo (Brazzaville)	149	177	223	252	255	256	135	130
Costa Rica	121	150	760	1,413	1,447	1,711	1,813	2,196
Cote D'Ivoire	178	284	711	780	1,014	1,852	1,330	1,648
Croatia	850	1,161	2,081	2,634	2,433	2,680	2,501	2,041
Cuba	*	*	0	0	2	*	2	*
Curacao	n.a.	n.a.	n.a.	3,553	3,776	2,942	2,258	2,652
Cyprus	85	226	348	453	474	687	882	1,189
Czech Republic	320	517	914	833	855	765	728	1,956
Denmark	8,939	7,464	5,569	6,399	6,332	8,739	13,241	24,761
Dominica	0	0	*	39	0	0	0	0
Dominican Republic	815	866	1,091	1,625	2,254	3,584	3,839	4,013

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Ecuador	305	287	235	277	657	931	1,857	3,449
Egypt	1,649	1,678	1,370	1,270	1,213	377	356	3,159
El Salvador	901	786	1,175	941	1,266	1,004	1,433	2,171
Estonia	56	51	45	47	39	34	33	37
Ethiopia	0	0	0	0	231	239	220	236
Faroe Islands	0	0	0	0	0	0	62	461
Fiji	17	7	7	11	67	45	47	50
Finland	3,299	3,539	4,428	3,984	4,977	4,557	4,054	7,597
France	82,204	88,378	105,607	104,229	128,516	117,885	127,033	133,891
Gabon	204	164	190	382	319	376	489	561
Gambia	0	0	*	0	0	0	0	0
Georgia	130	94	442	401	484	472	514	513
Germany	74,308	82,065	78,865	73,853	84,885	76,182	67,834	83,088
Ghana	335	414	532	700	898	1,185	1,692	3,116
Gibraltar	19	0	2	9	0	0	0	0
Greece	927	885	1,007	2,200	2,684	2,850	2,126	1,769
Greenland	0	0	0	0	0	40	49	56
Grenada	19	28	25	20	19	28	34	38
Guatemala	55	27	248	370	275	248	384	556
Guernsey	2,985	3,674	4,254	4,469	5,056	10,460	12,851	12,986
Honduras	7	1	0	294	376	422	389	696
Hong Kong	2,228	2,906	2,859	1,917	3,197	4,578	3,696	4,394
Hungary	3,119	6,733	10,207	12,467	13,115	9,336	8,055	6,750
Iceland	1,520	1,259	1,917	1,791	1,806	1,931	2,231	1,826
India	4,395	2,873	2,917	2,921	7,171	9,022	9,096	13,102
Indonesia	9,582	11,874	14,638	13,333	19,741	21,629	25,921	33,399
Iran	0	0	0	24	0	0	0	0
Iraq	338	626	781	548	588	504	605	2,047
Ireland	27,402	34,853	46,492	51,220	52,905	56,559	66,637	70,302
Isle of Man	758	988	1,454	1,672	1,661	1,136	1,110	1,202
Israel	16,703	18,537	18,509	16,279	17,644	16,383	16,451	16,826
Italy	14,416	20,856	55,153	40,421	44,956	33,629	26,082	40,794
Jamaica	315	243	221	154	404	847	876	1,058
Japan	46,619	57,379	61,260	69,152	83,199	84,331	91,407	122,775
Jersey	12,432	9,058	9,526	9,286	8,584	11,377	14,661	14,968
Jordan	31	49	89	924	1,815	3,060	3,567	4,556
Kazakhstan	2,269	2,923	3,184	3,304	2,523	3,816	4,103	5,216
Kenya	5	9	8	54	1,008	902	905	652
Korea, South	24,890	27,580	31,311	34,255	35,812	29,007	22,754	20,309
Kuwait	3	3	1	0	23	1	9	1,810
Latvia	*	142	774	763	664	454	465	206
Lebanon	297	307	560	499	879	943	2,607	3,859

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

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Liberia	1,876	1,880	2,163	1,254	1,366	1,347	1,017	1,407
Liechtenstein	*	0	0	0	1	1	1	1
Lithuania	1,499	1,971	2,634	2,060	2,175	1,565	1,328	1,417
Luxembourg	64,579	61,208	72,005	75,792	84,426	80,667	74,719	70,530
Macau	56	0	0	0	*	0	0	4
Macedonia	13	8	14	7	208	295	385	568
Malaysia	10,017	10,597	11,862	12,531	9,600	11,031	10,538	11,789
Maldives	0	0	0	0	0	0	0	16
Malta	87	99	121	145	630	178	168	445
Marshall Islands	1,762	1,575	2,220	3,070	3,739	2,631	2,621	2,664
Mauritius	35	50	47	90	335	210	451	624
Mexico	32,081	45,485	72,084	73,534	92,303	87,440	90,111	93,771
Moldova	0	0	4	0	0	0	0	0
Monaco	*	*	0	0	0	0	0	19
Mongolia	6	17	339	276	240	472	596	1,073
Montenegro <sup>2</sup>	n.a.	n.a.	n.a.	*	20	13	0	3
Morocco	92	73	488	686	1,738	1,889	1,848	1,763
Mozambique	0	0	0	0	0	0	73	96
Namibia	0	165	129	87	121	293	277	215
Netherlands	103,229	109,591	129,110	138,604	142,091	141,035	167,591	185,239
Netherlands Antilles <sup>2</sup>	1,233	3,863	4,680	n.a.	n.a.	n.a.	n.a.	n.a.
New Zealand	7,453	11,139	9,771	8,836	11,083	11,344	11,137	10,529
Nicaragua	24	0	0	0	0	0	1	1
Nigeria	1	195	808	1,612	1,014	804	621	2,037
Norway	23,600	29,445	32,558	34,532	32,557	27,372	24,623	25,438
Oman	*	*	*	10	121	12	379	1,617
Pakistan	288	234	296	148	856	965	982	1,298
Panama	3,641	4,358	5,251	5,938	6,864	7,363	7,763	8,065
Paraguay	0	27	218	393	992	978	923	1,048
Peru	4,117	5,738	7,412	7,505	8,744	7,809	8,382	10,438
Philippines	7,419	8,079	7,302	7,032	8,164	6,397	6,293	6,637
Poland	12,979	17,138	23,456	20,720	18,029	13,476	10,895	12,992
Portugal	583	679	1,873	3,264	6,854	4,926	3,040	5,037
Qatar	7,361	7,436	6,528	5,110	3,480	2,871	3,187	3,974
Reunion	*	0	0	0	0	0	0	0
Romania	5	43	1,054	2,261	3,507	2,717	2,681	3,351
Russia	6,732	8,476	11,814	13,601	9,775	7,574	10,170	13,474
Rwanda	0	0	0	125	92	131	116	100
Saint Lucia	19	41	18	14	11	9	0	0
Sint Maarten <sup>2</sup>	n.a.	n.a.	n.a.	0	50	47	0	0
Saint Vincent and the Grenadines	1	1	1	1	2	1	*	*
Saudi Arabia	36	*	0	*	0	3	3,791	7,291

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Senegal	15	58	35	37	249	230	231	654
Serbia <sup>2</sup>	112	407	1,298	2,452	2,926	3,260	2,608	2,853
Seychelles	7	15	16	21	27	31	29	7
Singapore	7,190	9,751	9,087	8,217	9,562	8,858	8,158	10,931
Slovakia	50	203	651	471	332	334	272	386
Slovenia	71	26	1,198	3,778	5,836	4,971	2,023	1,410
South Africa	7,591	11,937	14,538	12,066	11,856	8,617	11,431	14,414
Spain	21,209	22,201	33,011	38,456	40,059	25,016	19,489	30,514
Sri Lanka	1,106	1,317	1,759	2,438	2,790	2,838	3,384	3,924
Suriname	0	0	0	0	0	0	257	188
Sweden	29,798	33,918	31,048	43,407	40,143	31,749	30,301	42,976
Switzerland	5,884	5,067	8,022	8,579	10,222	10,743	10,997	26,182
Taiwan	377	346	207	168	287	154	82	26
Tajikistan	0	0	0	0	0	0	0	47
Tanzania	0	0	0	195	239	222	321	271
Thailand	1,953	1,862	3,221	3,686	3,270	2,727	2,952	4,387
Trinidad and Tobago	1,172	1,142	1,156	1,054	898	720	810	677
Tunisia	546	417	431	512	892	1,139	1,719	1,798
Turkey	9,435	11,151	19,199	16,520	20,077	16,196	13,663	17,242
Turks and Caicos Islands	1	119	121	108	416	407	325	42
Uganda	0	1	13	23	149	90	29	22
Ukraine	1,640	2,890	5,311	6,221	4,502	6,791	8,158	8,684
United Arab Emirates	3,863	4,110	4,589	4,044	3,899	3,065	3,333	7,816
United Kingdom	252,478	285,163	295,602	294,123	312,287	302,252	286,924	335,926
Uruguay	1,798	2,197	3,269	3,098	3,423	3,695	3,544	5,263
Venezuela	7,670	8,495	13,556	9,827	6,744	6,086	5,887	2,939
Vietnam	674	681	731	699	699	761	517	517
Zambia	1	*	211	129	621	783	875	872
Zimbabwe	56	53	25	23	20	19	9	8
International organizations	41,412	45,880	50,306	53,913	58,230	54,564	70,622	81,675
Country unknown	169	9	0	0	6	2	0	0
<b>Total</b>	<b>1,714,815</b>	<b>1,979,041</b>	<b>2,271,476</b>	<b>2,304,612</b>	<b>2,508,543</b>	<b>2,347,162</b>	<b>2,436,490</b>	<b>2,835,189</b>

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

n.a. Not available.

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

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

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

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

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

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Albania	0	0	0	0	*	0	0	0
Antigua and Barbuda	0	0	*	0	0	0	0	0
Argentina	19	*	*	*	*	*	366	3,015
Armenia	0	0	0	0	0	0	1	0
Australia	50,605	62,947	61,673	52,926	43,650	43,809	25,199	43,686
Austria	670	24	101	2	392	22	50	1,263
Azerbaijan	0	0	0	0	0	*	0	0
Bahamas	66	797	194	12	10	52	128	203
Bahrain	50	80	21	0	0	0	0	0
Bangladesh	0	1	*	1	0	0	0	0
Belgium	2,257	604	177	196	3,978	4,109	3,751	7,857
Bermuda	81	408	374	234	148	1	0	47
Bolivia	0	0	0	0	0	0	3	0
Brazil	658	140	293	271	27	348	448	440
British Virgin Islands	0	0	0	90	107	141	0	0
Canada	33,812	48,478	55,327	39,224	48,465	56,466	75,392	102,314
Cayman Islands	3,177	2,662	2,229	2,703	2,447	1,867	1,508	1,904
Chile	95	1,110	649	1,417	2,392	671	51	446
China, mainland <sup>1</sup>	30	123	55	1,710	2,453	1,618	1,013	1,190
Colombia	4	126	23	80	0	*	45	8
Costa Rica	0	0	*	1	0	0	0	0
Croatia	24	81	88	0	0	0	0	0
Curacao	n.a.	n.a.	n.a.	*	213	140	437	48
Cyprus	308	345	2	159	0	*	0	0
Czech Republic	0	0	0	0	0	363	0	251
Denmark	1,730	3,238	382	0	100	1,687	418	464
Ecuador	2	0	1	0	0	0	0	0
Egypt	3,613	192	2	0	9	0	15	1,996
El Salvador	3	0	0	0	0	0	42	0
Finland	10,061	2,292	1,909	727	494	735	101	44
France	39,928	8,362	12,932	18,636	38,444	28,596	23,059	29,137
Georgia	0	82	31	2	5	10	19	440
Germany	18,025	10,136	22,507	15,482	16,100	18,392	12,274	11,002
Greece	0	0	0	0	848	0	0	1,138
Guernsey	0	30	634	*	*	0	*	5
Honduras	22	13	14	*	*	1	*	0
Hong Kong	69	464	2,464	3,370	5,648	1,996	2,133	4,055
Hungary	0	163	319	205	56	0	3	219
Iceland	51	20	4	0	5	63	168	0
India	614	665	243	328	255	743	751	673
Indonesia	40	70	11	2	1	123	0	0
Ireland	3,115	485	431	1,347	2,388	20,050	6,327	4,019

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Israel	2,001	2,229	726	10	597	456	135	66
Italy	11	1,211	346	7,996	15	171	628	2,133
Japan	22,191	59,892	32,204	13,178	14,036	46,785	67,075	107,079
Jersey	8,628	3,650	311	527	839	728	613	784
Jordan	0	*	0	0	0	0	0	1
Kazakhstan	0	0	0	0	0	0	6	192
Kenya	0	0	0	118	8	3	0	0
Korea, South	882	1,970	2,301	1,385	1,261	3,054	689	1,177
Kuwait	0	0	0	*	0	55	59	143
Lebanon	0	0	0	330	367	229	0	*
Liberia	2	0	0	21	0	0	0	0
Luxembourg	3,189	1,040	2,381	2,990	5,899	6,075	3,325	2,905
Malaysia	1,923	4,367	5,112	1,161	4,792	1,803	387	376
Malta	0	0	0	1	1	0	5	0
Mauritius	0	2	3	13	10	1	1	1
Mexico	160	3,586	8,170	9,275	6,556	3,689	1,792	1,862
Mongolia	0	0	0	0	*	*	0	0
Morocco	0	0	0	0	0	20	0	0
Netherlands	9,200	12,706	11,441	17,383	13,207	13,236	5,752	7,823
Netherlands Antilles <sup>2</sup>	0	0	*	n.a.	n.a.	n.a.	n.a.	n.a.
New Zealand	6,743	4,135	4,326	3,864	4,899	2,172	1,310	313
Nigeria	0	27	1,268	825	82	0	4	857
Norway	9,466	11,826	16,304	13,628	15,290	8,223	7,481	10,196
Oman	0	0	0	1	0	0	2	0
Pakistan	0	0	0	0	0	0	*	0
Panama	126	137	27	38	326	0	41	258
Paraguay	0	0	0	0	0	0	9	0
Philippines	87	512	531	1,265	383	502	700	0
Poland	75	0	0	0	0	0	0	0
Portugal	45	0	24	1	*	0	55	943
Qatar	0	0	0	0	0	0	0	361
Romania	3	390	0	41	0	0	71	0
Russia	0	0	*	0	0	0	0	14
Saudi Arabia	0	82	70	*	0	0	0	0
Senegal	0	0	0	0	0	20	0	0
Singapore	362	1,814	4,327	18,757	15,069	8,990	6,659	16,840
Slovakia	0	105	0	0	0	0	0	0
Slovenia	0	60	0	0	130	0	0	156
South Africa	0	10	6	2	99	0	0	29
Spain	359	39	2,532	2,565	422	153	1,041	2,497
Sri Lanka	22	165	322	335	319	13	15	40
Swaziland	0	76	0	100	0	0	0	0

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017
Sweden	29,081	27,638	24,165	33,576	39,370	19,428	18,396	22,522
Switzerland	1,776	9,215	3,244	4,205	4,366	1,840	2,744	2,353
Thailand	82	12	189	300	0	0	0	8
Turkey	74	246	137	136	47	0	0	0
Uganda	0	14	20	1	44	8	0	0
Ukraine	0	0	165	0	0	0	0	283
United Arab Emirates	10	243	13	0	10	0	293	2,338
United Kingdom	122,549	62,191	74,495	71,835	65,836	40,591	30,733	46,456
Uruguay	13	64	66	28	22	1	0	47
Venezuela	192	9	4	5	0	0	100	0
Vietnam	0	0	0	0	1	5	9	*
Zambia	1	3	2	*	36	29	0	0
International organizations	13,257	6,515	6,735	7,896	6,180	11,175	4,621	8,701
Country unknown	0	55	0	0	0	0	0	0
<b>Total</b>	<b>401,639</b>	<b>360,370</b>	<b>365,055</b>	<b>352,920</b>	<b>369,152</b>	<b>351,454</b>	<b>308,454</b>	<b>455,618</b>

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

n.a. Not available.

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

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

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

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

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

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2017**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Albania	303	122	173	0	0	8
Angola	468	468	0	0	0	0
Argentina	32,240	21,031	3,958	9	*	7,225
Armenia	284	284	0	0	0	0
Aruba	189	189	0	0	0	0
Australia	114,416	96,670	1,351	14	242	15,680
Austria	11,644	4,724	6,647	49	182	6,647
Azerbaijan	1,629	1,629	0	0	0	0
Bahamas	1,770	1,770	0	0	0	0
Bahrain	985	985	0	0	0	0
Bangladesh	65	65	0	0	0	0
Barbados	2,279	2,279	0	0	0	*
Belarus	640	640	0	0	0	0
Belgium	8,706	3,131	5,395	31	150	5,395
Belize	43	43	0	0	0	0
Bermuda	34,292	33,137	21	820	133	86
Bolivia	138	138	0	0	0	0
Bosnia and Herzegovina	10	0	*	0	0	6
Brazil	33,906	12,358	133	0	0	21,415
British Virgin Islands	14,355	14,247	70	0	0	14,247
Bulgaria	167	0	167	0	0	0
Cameroon	235	235	0	0	0	0
Canada	381,253	307,029	1,767	1	1,028	71,203
Cape Verde	5	5	0	0	0	0
Cayman Islands	402,653	391,757	9,436	47	1,213	43
Chile	18,551	15,925	35	0	0	2,590
China, mainland <sup>1</sup>	3,105	2,227	222	0	0	655
Colombia	22,173	14,339	10	0	0	7,824
Congo (Brazzaville)	130	130	0	0	0	0
Costa Rica	2,196	2,191	0	0	0	5
Cote D'Ivoire	1,648	1,522	126	0	0	1
Croatia	2,041	1,667	374	0	0	0
Cuba	*	*	0	0	0	0
Curacao	2,652	2,624	20	0	0	0
Cyprus	1,189	122	958	0	108	958
Czech Republic	1,956	140	227	0	0	1,589
Denmark	24,761	3,179	907	0	157	20,512
Dominican Republic	4,013	3,954	0	0	0	59
Ecuador	3,449	3,449	0	0	0	0
Egypt	3,159	3,103	0	0	0	56
El Salvador	2,171	2,171	0	0	0	0
Estonia	37	0	37	0	0	37

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

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Ethiopia	236	236	0	0	0	0
Faroe Islands	461	198	236	0	0	27
Fiji	50	50	0	0	0	0
Finland	7,597	3,766	3,818	0	10	3,818
France	133,891	82,027	50,862	12	860	50,862
Gabon	561	561	0	0	0	0
Georgia	513	435	0	0	0	78
Germany	83,088	43,927	37,129	39	821	37,129
Ghana	3,116	1,544	0	0	0	0
Greece	1,769	46	1,713	9	0	1,713
Greenland	56	0	56	0	0	0
Grenada	38	38	0	0	0	0
Guatemala	556	556	0	0	0	0
Guernsey	12,986	12,876	103	0	4	4
Honduras	696	696	0	0	0	0
Hong Kong	4,394	4,219	27	0	0	142
Hungary	6,750	4,509	313	0	0	1,928
Iceland	1,826	1,045	132	0	104	546
India	13,102	4,746	23	0	0	8,328
Indonesia	33,399	18,483	1,013	0	0	13,902
Iraq	2,047	2,047	0	0	0	2,047
Ireland	70,302	57,984	11,814	0	460	11,814
Isle of Man	1,202	1,201	0	0	1	1
Israel	16,826	14,775	153	29	0	1,868
Italy	40,794	11,273	29,258	0	262	29,258
Jamaica	1,058	1,058	0	0	0	0
Japan	122,775	48,183	216	74,285	16	74,285
Jersey	14,968	12,835	1,173	0	955	955
Jordan	4,556	4,524	32	0	0	0
Kazakhstan	5,216	5,180	8	0	0	29
Kenya	652	610	0	0	0	42
Korea, South	20,309	10,340	33	0	3	9,752
Kuwait	1,810	1,810	0	0	0	0
Latvia	206	195	12	0	0	12
Lebanon	3,859	3,859	0	0	0	0
Liberia	1,407	1,407	0	0	0	0
Liechtenstein	1	0	0	0	0	1
Lithuania	1,417	1,393	24	0	0	24
Luxembourg	70,530	63,487	5,953	153	509	5,953
Macau	4	4	0	0	0	0
Macedonia	568	0	568	0	0	0
Malaysia	11,789	2,987	0	0	0	8,800

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

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Maldives	16	16	0	0	0	0
Malta	445	434	0	0	12	0
Marshall Islands	2,664	2,664	0	0	0	2,664
Mauritius	624	624	0	0	0	0
Mexico	93,771	71,333	1,238	21	132	21,047
Monaco	19	19	0	0	0	0
Mongolia	1,073	1,065	0	0	0	0
Montenegro <sup>2</sup>	3	0	3	0	0	3
Morocco	1,763	1,654	108	0	0	0
Mozambique	96	96	0	0	0	0
Namibia	215	215	0	0	0	0
Netherlands	185,239	159,792	23,780	48	1,105	23,780
New Zealand	10,529	5,655	74	0	2	4,738
Nicaragua	1	1	0	0	0	0
Nigeria	2,037	1,932	0	0	0	105
Norway	25,438	20,046	798	19	221	4,285
Oman	1,617	1,617	0	0	0	1
Pakistan	1,298	1,298	0	0	0	0
Panama	8,065	7,954	111	0	0	0
Paraguay	1,048	1,048	0	0	0	0
Peru	10,438	8,660	63	0	0	1,716
Philippines	6,637	4,887	0	0	0	1,750
Poland	12,992	3,949	268	18	0	8,735
Portugal	5,037	1,354	3,684	0	0	3,684
Qatar	3,974	3,974	0	0	0	0
Romania	3,351	1,793	659	0	0	898
Russia	13,474	5,812	1	0	0	7,660
Rwanda	100	100	0	0	0	0
Saint Vincent and the Grenadines	*	*	0	0	0	0
Saudi Arabia	7,291	7,291	0	0	0	0
Senegal	654	654	0	0	0	0
Serbia <sup>2</sup>	2,853	1,538	20	0	0	1,295
Seychelles	7	7	0	0	0	0
Singapore	10,931	6,768	46	0	7	4,066
Slovakia	386	167	206	0	0	206
Slovenia	1,410	1,153	257	0	0	257
South Africa	14,414	4,709	13	16	0	9,676
Spain	30,514	12,856	17,513	0	138	17,513
Sri Lanka	3,924	3,026	0	0	0	898
Suriname	188	188	0	0	0	0
Sweden	42,976	29,406	2,191	*	225	11,115
Switzerland	26,182	18,227	176	0	9	7,744

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

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Taiwan	26	26	0	0	0	*
Tajikistan	47	47	0	0	0	0
Tanzania	271	271	0	0	0	0
Thailand	4,387	561	0	280	0	3,546
Trinidad and Tobago	677	677	0	0	0	0
Tunisia	1,798	1,620	86	92	0	0
Turkey	17,242	12,709	49	0	0	4,483
Turks and Caicos Islands	42	42	0	0	0	42
Uganda	22	0	0	0	0	22
Ukraine	8,684	8,684	0	0	0	0
United Arab Emirates	7,816	7,739	68	0	0	0
United Kingdom	335,926	233,481	9,156	95	91,736	91,736
Uruguay	5,263	3,749	2	0	0	1,512
Venezuela	2,939	2,939	0	0	0	0
Vietnam	517	505	0	0	0	12
Zambia	872	831	0	0	0	0
Zimbabwe	8	8	0	0	0	8
International organizations	81,675	73,676	2,769	630	869	n.a.
<b>Total</b>	<b>2,835,189</b>	<b>2,116,332</b>	<b>240,041</b>	<b>76,717</b>	<b>101,675</b>	<b>674,760</b>
<b>Totals by region:</b>						
Total Africa	34,496	22,539	333	108	0	9,909
Total Asia	288,531	158,026	1,834	74,594	26	130,052
Total Caribbean	464,019	451,773	9,547	868	1,346	14,478
Total Europe	1,219,725	829,480	216,818	473	98,029	362,700
<i>Of which: Euro area countries<sup>3</sup></i>	<i>652,784</i>	<i>446,437</i>	<i>199,036</i>	<i>340</i>	<i>4,616</i>	<i>199,036</i>
Total Latin America	237,832	168,770	5,549	29	132	63,335
Canada	381,253	307,029	1,767	1	1,028	71,203
Total other countries	127,658	105,039	1,425	14	244	23,083
International organizations	81,675	73,676	2,769	630	869	0

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

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

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

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

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

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

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

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

**Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2017**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Argentina	3,015	1,479	1	0	0	1,535
Australia	43,686	43,672	5	0	0	8
Austria	1,263	1,263	0	0	0	0
Bahamas	203	203	0	0	0	0
Belgium	7,857	5,071	2,405	0	101	2,405
Bermuda	47	17	30	0	0	0
Brazil	440	440	0	0	0	0
Canada	102,314	95,662	0	0	0	6,652
Cayman Islands	1,904	1,804	90	0	0	0
Chile	446	446	0	0	0	0
China, mainland <sup>1</sup>	1,190	884	103	0	0	204
Colombia	8	0	0	0	0	8
Curacao	48	25	1	0	22	0
Czech Republic	251	0	0	0	0	251
Denmark	464	17	11	0	0	437
Egypt	1,996	0	0	0	0	1,996
Finland	44	39	4	0	0	4
France	29,137	25,420	3,439	0	0	3,439
Georgia	440	407	0	0	0	33
Germany	11,002	10,814	188	0	0	188
Greece	1,138	0	1,138	0	0	1,138
Guernsey	5	5	0	0	0	0
Hong Kong	4,055	4,055	0	0	0	0
Hungary	219	0	0	0	0	219
India	673	673	*	0	0	0
Ireland	4,019	3,921	99	0	0	99
Israel	66	66	0	0	0	0
Italy	2,133	0	2,133	0	0	2,133
Japan	107,079	29,799	5	76,758	0	76,758
Jersey	784	784	0	0	0	0
Jordan	1	1	0	0	0	0
Kazakhstan	192	0	0	0	0	192
Korea, South	1,177	136	0	0	0	1,042
Kuwait	143	143	0	0	0	0
Lebanon	*	*	0	0	0	0
Luxembourg	2,905	2,710	186	0	8	186
Malaysia	376	41	0	0	0	335
Mauritius	1	1	0	0	0	0
Mexico	1,862	42	0	0	0	1,820
Netherlands	7,823	7,317	341	0	80	341
New Zealand	313	313	0	0	0	0
Nigeria	857	0	0	0	0	857

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

**Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Norway	10,196	10,190	0	0	0	6
Panama	258	258	0	0	0	0
Portugal	943	0	943	0	0	943
Qatar	361	361	0	0	0	*
Russia	14	14	0	0	0	0
Singapore	16,840	16,809	0	0	0	30
Slovenia	156	156	0	0	0	0
South Africa	29	29	0	0	0	0
Spain	2,497	4	2,493	0	0	2,493
Sri Lanka	40	0	0	0	0	40
Sweden	22,522	21,351	21	0	0	1,151
Switzerland	2,353	2,345	4	0	0	0
Thailand	8	0	0	0	0	8
Ukraine	283	283	0	0	0	0
United Arab Emirates	2,338	2,338	0	0	0	0
United Kingdom	46,456	41,150	524	0	4,652	4,652
Uruguay	47	0	0	0	0	47
Vietnam	*	*	0	0	0	0
International organizations	8,701	8,651	22	0	0	0
<b>Total</b>	<b>455,618</b>	<b>341,608</b>	<b>14,185</b>	<b>76,758</b>	<b>4,864</b>	<b>111,650</b>
<b>Totals by region:</b>						
Total Africa	2,882	29	0	0	0	2,853
Total Asia	134,347	55,306	108	76,758	0	78,417
Total Caribbean	2,202	2,049	121	0	22	0
Total Europe	155,097	133,261	13,929	0	4,842	20,310
<i>Of which: Euro area countries<sup>3</sup></i>	<i>70,918</i>	<i>56,716</i>	<i>13,369</i>	<i>0</i>	<i>189</i>	<i>13,369</i>
Total Latin America	6,076	2,665	1	0	0	3,410
Canada	102,314	95,662	0	0	0	6,652
Total other countries	43,998	43,985	5	0	*	8
International organizations	8,701	8,651	22	0	0	0

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

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

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

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

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

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

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

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

**Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2017**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	303	303	0	0	0
Angola	468	468	0	0	0
Argentina	32,240	32,057	126	6	50
Armenia	284	284	0	0	0
Aruba	189	189	0	0	0
Australia	114,416	113,122	134	93	1,067
Austria	11,644	11,417	41	185	0
Azerbaijan	1,629	1,629	0	0	0
Bahamas	1,770	1,429	43	0	298
Bahrain	985	985	0	0	0
Bangladesh	65	65	0	0	0
Barbados	2,279	1,598	0	0	681
Belarus	640	640	0	0	0
Belgium	8,706	8,617	26	48	16
Belize	43	43	0	0	0
Bermuda	34,292	29,048	381	1,610	3,253
Bolivia	138	138	0	0	0
Bosnia and Herzegovina	10	10	0	0	0
Brazil	33,906	25,817	8,072	*	16
British Virgin Islands	14,355	13,720	1	216	418
Bulgaria	167	167	0	0	0
Cameroon	235	235	0	0	0
Canada	381,253	359,569	2,964	1,053	17,667
Cape Verde	5	0	0	0	5
Cayman Islands	402,653	75,018	1,402	2,966	323,267
Chile	18,551	18,150	0	0	401
China, mainland <sup>1</sup>	3,105	2,977	3	125	0
Colombia	22,173	22,157	0	0	16
Congo (Brazzaville)	130	130	0	0	0
Costa Rica	2,196	2,196	0	0	0
Cote D'Ivoire	1,648	1,648	0	0	0
Croatia	2,041	2,041	0	0	0
Cuba	*	*	0	0	0
Curacao	2,652	1,141	1,362	149	0
Cyprus	1,189	1,041	2	146	0
Czech Republic	1,956	1,956	0	0	0
Denmark	24,761	24,644	0	106	11
Dominican Republic	4,013	4,013	0	0	0
Ecuador	3,449	3,448	0	0	1
Egypt	3,159	3,159	0	0	0
El Salvador	2,171	2,168	0	0	3
Estonia	37	37	0	0	0

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

**Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Ethiopia	236	236	0	0	0
Faroe Islands	461	461	0	0	0
Fiji	50	50	0	0	0
Finland	7,597	7,594	0	4	0
France	133,891	126,438	6,976	476	2
Gabon	561	560	1	0	0
Georgia	513	513	0	0	0
Germany	83,088	79,224	3,482	317	65
Ghana	3,116	3,116	0	0	0
Greece	1,769	1,769	0	0	0
Greenland	56	56	0	0	0
Grenada	38	38	0	0	0
Guatemala	556	556	0	0	0
Guernsey	12,986	12,970	1	1	14
Honduras	696	696	0	0	0
Hong Kong	4,394	3,224	1,122	47	0
Hungary	6,750	6,731	0	19	0
Iceland	1,826	1,003	719	104	0
India	13,102	12,491	0	44	567
Indonesia	33,399	33,378	*	0	21
Iraq	2,047	2,047	0	0	0
Ireland	70,302	61,609	114	157	8,422
Isle of Man	1,202	1,202	0	0	0
Israel	16,826	11,350	5,468	8	0
Italy	40,794	39,090	402	403	899
Jamaica	1,058	1,058	0	0	0
Japan	122,775	120,862	880	593	440
Jersey	14,968	13,021	*	408	1,538
Jordan	4,556	4,556	0	0	0
Kazakhstan	5,216	5,216	0	0	0
Kenya	652	652	0	0	0
Korea, South	20,309	20,241	14	53	0
Kuwait	1,810	1,810	0	0	0
Latvia	206	206	0	0	0
Lebanon	3,859	3,859	0	0	0
Liberia	1,407	1,407	0	0	0
Liechtenstein	1	1	0	0	0
Lithuania	1,417	1,417	0	0	0
Luxembourg	70,530	69,244	201	253	832
Macau	4	4	0	0	0
Macedonia	568	568	0	0	0
Malaysia	11,789	11,777	0	13	0

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

**Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Maldives	16	16	0	0	0
Malta	445	434	0	12	0
Marshall Islands	2,664	2,422	0	233	9
Mauritius	624	613	0	11	0
Mexico	93,771	92,220	147	475	929
Monaco	19	19	0	0	0
Mongolia	1,073	1,021	52	0	0
Montenegro <sup>2</sup>	3	3	0	0	0
Morocco	1,763	1,763	0	0	0
Mozambique	96	96	0	0	0
Namibia	215	215	0	0	0
Netherlands	185,239	178,237	1,943	2,056	3,002
New Zealand	10,529	10,514	0	15	0
Nicaragua	1	1	0	0	0
Nigeria	2,037	2,037	0	0	0
Norway	25,438	24,961	223	71	183
Oman	1,617	1,617	0	1	0
Pakistan	1,298	1,298	0	0	0
Panama	8,065	7,929	0	34	102
Paraguay	1,048	1,048	0	0	0
Peru	10,438	10,428	0	0	10
Philippines	6,637	6,637	0	0	0
Poland	12,992	12,609	382	0	0
Portugal	5,037	4,923	2	0	112
Qatar	3,974	3,974	0	0	0
Romania	3,351	3,351	0	0	0
Russia	13,474	13,474	0	0	0
Rwanda	100	100	0	0	0
Saint Vincent and the Grenadines	*	*	0	0	0
Saudi Arabia	7,291	7,289	2	0	0
Senegal	654	654	0	0	0
Serbia <sup>2</sup>	2,853	2,853	0	0	0
Seychelles	7	7	0	0	0
Singapore	10,931	10,515	47	164	205
Slovakia	386	386	0	0	0
Slovenia	1,410	1,374	0	0	37
South Africa	14,414	14,369	13	10	22
Spain	30,514	29,663	0	493	359
Sri Lanka	3,924	3,924	0	0	0
Suriname	188	188	0	0	0
Sweden	42,976	42,862	100	14	*
Switzerland	26,182	22,429	2,175	1,576	1

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

**Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Taiwan	26	0	0	26	0
Tajikistan	47	47	0	0	0
Tanzania	271	0	0	0	271
Thailand	4,387	4,325	0	62	0
Trinidad and Tobago	677	677	0	0	0
Tunisia	1,798	1,798	0	0	*
Turkey	17,242	17,234	8	0	0
Turks and Caicos Islands	42	42	0	0	0
Uganda	22	22	0	0	0
Ukraine	8,684	8,111	566	0	7
United Arab Emirates	7,816	7,620	0	142	54
United Kingdom	335,926	305,753	6,304	5,740	18,129
Uruguay	5,263	5,044	219	0	0
Venezuela	2,939	2,939	0	0	0
Vietnam	517	437	0	0	80
Zambia	872	872	0	0	0
Zimbabwe	8	8	0	0	0
International organizations	81,675	80,092	1,338	0	245
<b>Total</b>	<b>2,835,189</b>	<b>2,383,266</b>	<b>47,459</b>	<b>20,738</b>	<b>383,727</b>
<b>Totals by region:</b>					
Total Africa	34,496	34,164	13	21	297
Total Asia	288,531	278,296	7,589	1,279	1,367
Total Caribbean	464,019	127,973	3,188	4,941	327,916
Total Europe	1,219,725	1,149,843	23,668	12,586	33,628
<i>Of which: Euro area countries<sup>3</sup></i>	<i>652,784</i>	<i>621,303</i>	<i>13,189</i>	<i>4,548</i>	<i>13,744</i>
Total Latin America	237,832	227,222	8,564	516	1,530
Canada	381,253	359,569	2,964	1,053	17,667
Total other countries	127,658	126,107	134	341	1,076
International organizations	81,675	80,092	1,338	0	245

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

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

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

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

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

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

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

**Table A9. Market value of U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2017**

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Argentina	3,015	0	0	3,015
Australia	43,686	41,156	1,993	537
Austria	1,263	1,127	0	136
Bahamas	203	0	201	1
Belgium	7,857	31	6,593	1,232
Bermuda	47	0	0	47
Brazil	440	0	440	1
Canada	102,314	68,863	26,099	7,352
Cayman Islands	1,904	1,742	44	118
Chile	446	254	192	0
China, mainland <sup>1</sup>	1,190	754	238	199
Colombia	8	0	0	8
Curacao	48	0	25	23
Czech Republic	251	0	0	251
Denmark	464	11	0	453
Egypt	1,996	0	0	1,996
Finland	44	44	0	0
France	29,137	19,979	5,237	3,921
Georgia	440	407	0	33
Germany	11,002	9,853	951	199
Greece	1,138	0	0	1,138
Guernsey	5	0	0	5
Hong Kong	4,055	3,896	157	1
Hungary	219	0	0	219
India	673	0	585	88
Ireland	4,019	4,017	0	3
Israel	66	0	28	38
Italy	2,133	0	0	2,133
Japan	107,079	3,155	26,156	77,768
Jersey	784	784	0	0
Jordan	1	0	0	1
Kazakhstan	192	0	0	192
Korea, South	1,177	128	0	1,050
Kuwait	143	0	143	0
Lebanon	*	0	0	*
Luxembourg	2,905	2,669	180	55
Malaysia	376	41	0	335
Mauritius	1	0	0	1
Mexico	1,862	0	0	1,862
Netherlands	7,823	2,796	4,336	691
New Zealand	313	313	0	0
Nigeria	857	0	0	857

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

**Table A9. Market value of U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Norway	10,196	10,084	101	11
Panama	258	258	0	0
Portugal	943	0	0	943
Qatar	361	361	0	*
Russia	14	14	0	0
Singapore	16,840	16,652	101	87
Slovenia	156	156	0	0
South Africa	29	29	0	0
Spain	2,497	5	0	2,492
Sri Lanka	40	0	0	40
Sweden	22,522	16,297	5,074	1,151
Switzerland	2,353	1,116	1,143	95
Thailand	8	0	0	8
Ukraine	283	283	0	0
United Arab Emirates	2,338	2,335	0	2
United Kingdom	46,456	28,719	10,866	6,871
Uruguay	47	0	0	47
Vietnam	*	0	0	*
International organizations	8,701	651	0	8,050
<b>Total</b>	<b>455,618</b>	<b>238,978</b>	<b>90,884</b>	<b>125,757</b>
<b>Totals by region:</b>				
Total Africa	2,882	29	0	2,854
Total Asia	134,347	27,322	27,408	79,617
Total Caribbean	2,202	1,742	271	190
Total Europe	155,097	98,392	34,481	22,224
<i>Of which: Euro area countries<sup>3</sup></i>	<i>70,918</i>	<i>40,677</i>	<i>17,297</i>	<i>12,943</i>
Total Latin America	6,076	511	632	4,933
Canada	102,314	68,863	26,099	7,352
Total other countries	43,998	41,468	1,993	537
International organizations	8,701	651	0	8,050

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

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

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

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

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

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

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

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2017**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	Long-term		Short-term	
		Government <sup>4</sup>	Private	Government <sup>4</sup>	Private
Albania	303	301	3	0	0
Angola	468	444	24	0	0
Argentina	35,256	27,296	4,944	2,566	450
Armenia	284	278	6	0	0
Aruba	189	156	33	0	0
Australia	158,101	13,019	101,397	145	43,541
Austria	12,907	6,098	5,545	0	1,263
Azerbaijan	1,629	405	1,224	0	0
Bahamas	1,972	660	1,110	0	203
Bahrain	985	688	297	0	0
Bangladesh	65	0	65	0	0
Barbados	2,279	173	2,106	0	0
Belarus	640	565	75	0	0
Belgium	16,563	4,707	3,999	953	6,903
Belize	43	42	2	0	0
Bermuda	34,339	1,100	33,192	0	47
Bolivia	138	137	2	0	0
Bosnia and Herzegovina	10	9	1	0	0
Brazil	34,347	25,895	8,011	0	440
British Virgin Islands	14,355	156	14,199	0	0
Bulgaria	167	143	24	0	0
Cameroon	235	235	0	0	0
Canada	483,567	67,076	314,177	8,982	93,332
Cape Verde	5	0	5	0	0
Cayman Islands	404,557	818	401,834	0	1,904
Chile	18,997	4,315	14,236	0	446
China, mainland <sup>1</sup>	4,295	1,360	1,745	181	1,009
Colombia	22,180	14,806	7,366	8	0
Congo (Brazzaville)	130	130	0	0	0
Costa Rica	2,196	1,373	822	0	0
Cote D'Ivoire	1,648	1,642	6	0	0
Croatia	2,041	1,975	66	0	0
Cuba	*	*	0	0	0
Curacao	2,701	0	2,652	0	48
Cyprus	1,189	958	230	0	0
Czech Republic	2,207	1,595	361	251	0
Denmark	25,224	4,932	19,829	437	27
Dominican Republic	4,013	3,857	156	0	0
Ecuador	3,449	3,197	252	0	0
Egypt	5,155	3,158	1	1,978	18
El Salvador	2,171	2,167	4	0	0
Estonia	37	0	37	0	0

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

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	Long-term		Short-term	
		Government <sup>4</sup>	Private	Government <sup>4</sup>	Private
Ethiopia	236	236	1	0	0
Faroe Islands	461	0	461	0	0
Fiji	50	50	0	0	0
Finland	7,641	3,588	4,009	0	44
France	163,028	41,389	92,502	3,419	25,718
Gabon	561	560	1	0	0
Georgia	953	131	382	26	414
Germany	94,090	33,393	49,695	324	10,679
Ghana	3,116	3,112	5	0	0
Greece	2,907	1,615	153	1,138	0
Greenland	56	0	56	0	0
Grenada	38	38	0	0	0
Guatemala	556	547	9	0	0
Guernsey	12,991	6	12,980	0	5
Honduras	696	649	47	0	0
Hong Kong	8,448	174	4,220	0	4,055
Hungary	6,969	6,114	636	219	0
Iceland	1,826	520	1,306	0	0
India	13,775	7,261	5,841	0	673
Indonesia	33,399	27,937	5,462	0	0
Iraq	2,047	2,047	0	0	0
Ireland	74,322	2,654	67,648	3	4,017
Isle of Man	1,202	0	1,202	0	0
Israel	16,891	14,939	1,886	0	66
Italy	42,926	23,765	17,029	2,133	0
Jamaica	1,058	1,032	26	0	0
Japan	229,854	73,525	49,250	75,683	31,396
Jersey	15,752	117	14,850	0	784
Jordan	4,557	4,487	69	0	1
Kazakhstan	5,408	1,702	3,514	181	11
Kenya	652	652	0	0	0
Korea, South	21,486	9,747	10,562	1,032	145
Kuwait	1,953	1,792	18	0	143
Latvia	206	206	0	0	0
Lebanon	3,859	3,857	2	0	*
Liberia	1,407	0	1,407	0	0
Liechtenstein	1	0	1	0	0
Lithuania	1,417	1,417	*	0	0
Luxembourg	73,435	100	70,430	447	2,457
Macau	4	0	4	0	0
Macedonia	568	567	1	0	0
Malaysia	12,165	8,635	3,155	332	44

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

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	Long-term		Short-term	
		Government <sup>4</sup>	Private	Government <sup>4</sup>	Private
Maldives	16	16	0	0	0
Malta	445	0	445	0	0
Marshall Islands	2,664	0	2,664	0	0
Mauritius	625	0	624	0	1
Mexico	95,633	35,121	58,650	1,820	42
Monaco	19	0	19	0	0
Mongolia	1,073	909	164	0	0
Montenegro <sup>2</sup>	3	3	0	0	0
Morocco	1,763	733	1,030	0	0
Mozambique	96	95	*	0	0
Namibia	215	214	1	0	0
Netherlands	193,062	10,662	174,576	157	7,666
New Zealand	10,841	4,445	6,084	0	313
Nicaragua	1	1	0	0	0
Nigeria	2,894	1,765	272	727	130
Norway	35,634	2,856	22,582	6	10,190
Oman	1,617	1,607	10	0	0
Pakistan	1,298	1,077	221	0	0
Panama	8,323	4,792	3,273	0	258
Paraguay	1,048	866	181	0	0
Peru	10,438	5,211	5,228	0	0
Philippines	6,637	6,117	519	0	0
Poland	12,992	12,756	235	0	0
Portugal	5,980	4,644	393	943	0
Qatar	4,335	2,804	1,170	0	361
Romania	3,351	3,260	91	0	0
Russia	13,488	13,063	411	0	14
Rwanda	100	100	0	0	0
Saint Vincent and the Grenadines	*	*	0	0	0
Saudi Arabia	7,291	6,690	601	0	0
Senegal	654	654	*	0	0
Serbia <sup>2</sup>	2,853	2,852	2	0	0
Seychelles	7	7	0	0	0
Singapore	27,771	3,955	6,976	24	16,816
Slovakia	386	386	*	0	0
Slovenia	1,567	1,373	37	0	156
South Africa	14,442	12,965	1,449	0	29
Spain	33,011	13,879	16,636	2,496	1
Sri Lanka	3,964	3,709	215	40	0
Suriname	188	188	0	0	0
Sweden	65,499	7,574	35,403	1,154	21,369
Switzerland	28,535	7,025	19,156	0	2,353

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

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	Long-term		Short-term	
		Government <sup>4</sup>	Private	Government <sup>4</sup>	Private
Taiwan	26	0	26	0	0
Tajikistan	47	0	47	0	0
Tanzania	271	0	271	0	0
Thailand	4,395	3,369	1,018	0	8
Trinidad and Tobago	677	124	553	0	0
Tunisia	1,798	1,288	510	0	0
Turkey	17,242	13,225	4,017	0	0
Turks and Caicos Islands	42	0	42	0	0
Uganda	22	21	*	0	0
Ukraine	8,966	8,463	221	0	283
United Arab Emirates	10,154	2,939	4,877	0	2,338
United Kingdom	382,382	51,400	284,526	4,627	41,830
Uruguay	5,310	5,150	113	31	16
Venezuela	2,939	1,036	1,904	0	0
Vietnam	517	480	37	0	*
Zambia	872	871	1	0	0
Zimbabwe	8	8	0	0	0
International organizations	90,376	0	81,675	0	8,701
<b>Total</b>	<b>3,290,808</b>	<b>737,176</b>	<b>2,098,013</b>	<b>112,462</b>	<b>343,156</b>
<b>Totals by region:</b>					
Total Africa	37,378	28,888	5,608	2,705	177
Total Asia	422,878	190,121	98,411	77,292	57,055
Total Caribbean	466,221	8,115	455,903	0	2,202
Total Europe	1,374,822	292,673	927,052	18,914	136,183
<i>Of which: Euro area countries<sup>3</sup></i>	<i>723,702</i>	<i>149,418</i>	<i>503,366</i>	<i>12,014</i>	<i>58,904</i>
Total Latin America	243,909	132,790	105,043	4,425	1,651
Canada	483,567	67,076	314,177	8,982	93,332
Total other countries	171,656	17,513	110,145	145	43,854
International organizations	90,376	0	81,675	0	8,701

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

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

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

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

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

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

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

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

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2017**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>5</sup>	Government <sup>4</sup>			Private		
		Total <sup>5</sup>	U.S. dollars	Own currency	Total <sup>5</sup>	U.S. dollars	Own currency
Albania	303	301	122	6	3	0	3
Angola	468	444	444	0	24	24	0
Argentina	32,240	27,296	16,491	6,841	4,944	4,540	385
Armenia	284	278	278	0	6	6	0
Aruba	189	156	156	0	33	33	0
Australia	114,416	13,019	13	13,006	101,397	96,657	2,674
Austria	11,644	6,098	376	5,718	5,545	4,348	929
Azerbaijan	1,629	405	405	0	1,224	1,224	0
Bahamas	1,770	660	660	0	1,110	1,110	0
Bahrain	985	688	688	0	297	297	0
Bangladesh	65	0	0	0	65	65	0
Barbados	2,279	173	173	0	2,106	2,106	*
Belarus	640	565	565	0	75	75	0
Belgium	8,706	4,707	464	4,207	3,999	2,667	1,188
Belize	43	42	42	0	2	2	0
Bermuda	34,292	1,100	1,100	0	33,192	32,037	86
Bolivia	138	137	137	0	2	2	0
Bosnia and Herzegovina	10	9	0	5	1	0	1
Brazil	33,906	25,895	5,451	20,378	8,011	6,907	1,037
British Virgin Islands	14,355	156	155	155	14,199	14,093	14,093
Bulgaria	167	143	0	0	24	0	0
Cameroon	235	235	235	0	0	0	0
Canada	381,253	67,076	31,463	34,697	314,177	275,567	36,507
Cape Verde	5	0	0	0	5	5	0
Cayman Islands	402,653	818	818	0	401,834	390,939	43
Chile	18,551	4,315	2,201	2,084	14,236	13,724	506
China, mainland <sup>1</sup>	3,105	1,360	633	555	1,745	1,593	100
Colombia	22,173	14,806	8,558	6,238	7,366	5,780	1,586
Congo (Brazzaville)	130	130	130	0	0	0	0
Costa Rica	2,196	1,373	1,373	0	822	818	5
Cote D'Ivoire	1,648	1,642	1,521	1	6	*	0
Croatia	2,041	1,975	1,606	0	66	61	0
Cuba	*	*	*	0	0	0	0
Curacao	2,652	0	0	0	2,652	2,624	0
Cyprus	1,189	958	0	958	230	122	*
Czech Republic	1,956	1,595	0	1,433	361	140	156
Denmark	24,761	4,932	0	4,932	19,829	3,179	15,580
Dominican Republic	4,013	3,857	3,841	16	156	113	43
Ecuador	3,449	3,197	3,197	0	252	252	0
Egypt	3,159	3,158	3,102	56	1	1	0
El Salvador	2,171	2,167	2,167	0	4	4	0
Estonia	37	0	0	0	37	0	37

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

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>5</sup>	Government <sup>4</sup>			Private		
		Total <sup>5</sup>	U.S. dollars	Own currency	Total <sup>5</sup>	U.S. dollars	Own currency
Ethiopia	236	236	236	0	1	1	0
Faroe Islands	461	0	0	0	461	198	27
Fiji	50	50	50	0	0	0	0
Finland	7,597	3,588	365	3,218	4,009	3,401	600
France	133,891	41,389	880	40,509	92,502	81,147	10,353
Gabon	561	560	560	0	1	1	0
Georgia	513	131	99	32	382	336	46
Germany	83,088	33,393	3,306	30,085	49,695	40,622	7,044
Ghana	3,116	3,112	1,543	0	5	1	0
Greece	1,769	1,615	0	1,615	153	46	98
Greenland	56	0	0	0	56	0	0
Grenada	38	38	38	0	0	0	0
Guatemala	556	547	547	0	9	9	0
Guernsey	12,986	6	6	0	12,980	12,870	4
Honduras	696	649	649	0	47	47	0
Hong Kong	4,394	174	41	133	4,220	4,178	9
Hungary	6,750	6,114	4,326	1,724	636	183	203
Iceland	1,826	520	4	493	1,306	1,041	53
India	13,102	7,261	4	7,257	5,841	4,742	1,071
Indonesia	33,399	27,937	13,310	13,613	5,462	5,173	289
Iraq	2,047	2,047	2,047	2,047	0	0	0
Ireland	70,302	2,654	1	2,651	67,648	57,983	9,163
Isle of Man	1,202	0	0	0	1,202	1,201	1
Israel	16,826	14,939	12,928	1,858	1,886	1,847	10
Italy	40,794	23,765	761	22,933	17,029	10,512	6,325
Jamaica	1,058	1,032	1,032	0	26	26	0
Japan	122,775	73,525	2,178	71,346	49,250	46,005	2,938
Jersey	14,968	117	25	45	14,850	12,810	910
Jordan	4,556	4,487	4,487	0	69	37	0
Kazakhstan	5,216	1,702	1,673	29	3,514	3,506	*
Kenya	652	652	610	42	0	0	0
Korea, South	20,309	9,747	1,057	8,674	10,562	9,284	1,078
Kuwait	1,810	1,792	1,792	0	18	18	0
Latvia	206	206	195	12	0	0	0
Lebanon	3,859	3,857	3,857	0	2	2	0
Liberia	1,407	0	0	0	1,407	1,407	0
Liechtenstein	1	0	0	0	1	0	1
Lithuania	1,417	1,417	1,393	24	*	*	*
Luxembourg	70,530	100	4	96	70,430	63,483	5,857
Macau	4	0	0	0	4	4	0
Macedonia	568	567	0	0	1	0	0
Malaysia	11,789	8,635	45	8,590	3,155	2,942	210

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

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>5</sup>	Government <sup>4</sup>			Private		
		Total <sup>5</sup>	U.S. dollars	Own currency	Total <sup>5</sup>	U.S. dollars	Own currency
Maldives	16	16	16	0	0	0	0
Malta	445	0	0	0	445	434	0
Marshall Islands	2,664	0	0	0	2,664	2,664	2,664
Mauritius	624	0	0	0	624	624	0
Mexico	93,771	35,121	14,704	19,977	58,650	56,629	1,070
Monaco	19	0	0	0	19	19	0
Mongolia	1,073	909	901	0	164	164	0
Montenegro <sup>2</sup>	3	3	0	3	0	0	0
Morocco	1,763	733	624	0	1,030	1,030	0
Mozambique	96	95	95	0	*	*	0
Namibia	215	214	214	0	1	1	0
Netherlands	185,239	10,662	38	10,565	174,576	159,754	13,216
New Zealand	10,529	4,445	55	4,375	6,084	5,600	363
Nicaragua	1	1	1	0	0	0	0
Nigeria	2,037	1,765	1,660	105	272	272	*
Norway	25,438	2,856	71	2,785	22,582	19,974	1,500
Oman	1,617	1,607	1,607	0	10	10	1
Pakistan	1,298	1,077	1,077	0	221	221	0
Panama	8,065	4,792	4,792	0	3,273	3,162	0
Paraguay	1,048	866	866	0	181	181	0
Peru	10,438	5,211	3,649	1,499	5,228	5,011	217
Philippines	6,637	6,117	4,367	1,750	519	519	0
Poland	12,992	12,756	3,924	8,550	235	24	185
Portugal	5,037	4,644	1,349	3,296	393	5	388
Qatar	3,974	2,804	2,804	0	1,170	1,170	0
Romania	3,351	3,260	1,793	809	91	*	89
Russia	13,474	13,063	5,627	7,435	411	185	225
Rwanda	100	100	100	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	0	0	0	0
Saudi Arabia	7,291	6,690	6,690	0	601	601	0
Senegal	654	654	654	0	*	*	0
Serbia <sup>2</sup>	2,853	2,852	1,537	1,295	2	2	0
Seychelles	7	7	7	0	0	0	0
Singapore	10,931	3,955	76	3,879	6,976	6,692	187
Slovakia	386	386	167	205	*	0	*
Slovenia	1,410	1,373	1,117	256	37	37	1
South Africa	14,414	12,965	3,559	9,382	1,449	1,149	294
Spain	30,514	13,879	441	13,419	16,636	12,415	4,093
Sri Lanka	3,924	3,709	2,811	898	215	215	0
Suriname	188	188	188	0	0	0	0
Sweden	42,976	7,574	1,733	5,108	35,403	27,673	6,007
Switzerland	26,182	7,025	0	7,025	19,156	18,227	718

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

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>5</sup>	Government <sup>4</sup>			Private		
		Total <sup>5</sup>	U.S. dollars	Own currency	Total <sup>5</sup>	U.S. dollars	Own currency
Taiwan	26	0	0	0	26	26	*
Tajikistan	47	0	0	0	47	47	0
Tanzania	271	0	0	0	271	271	0
Thailand	4,387	3,369	0	3,369	1,018	561	177
Trinidad and Tobago	677	124	124	0	553	553	0
Tunisia	1,798	1,288	1,180	0	510	440	0
Turkey	17,242	13,225	8,923	4,293	4,017	3,786	190
Turks and Caicos Islands	42	0	0	0	42	42	42
Uganda	22	21	0	21	*	0	*
Ukraine	8,684	8,463	8,463	0	221	221	0
United Arab Emirates	7,816	2,939	2,939	0	4,877	4,800	0
United Kingdom	335,926	51,400	172	51,017	284,526	233,309	40,719
Uruguay	5,263	5,150	3,682	1,467	113	67	45
Venezuela	2,939	1,036	1,036	0	1,904	1,904	0
Vietnam	517	480	468	12	37	37	0
Zambia	872	871	831	0	1	0	0
Zimbabwe	8	8	8	8	0	0	0
International organizations	81,675	0	0	0	81,675	73,676	0
<b>Total</b>	<b>2,835,189</b>	<b>737,176</b>	<b>245,754</b>	<b>481,117</b>	<b>2,098,013</b>	<b>1,870,578</b>	<b>193,643</b>
<b>Totals by region:</b>							
Total Africa	34,496	28,888	17,313	9,615	5,608	5,226	294
Total Asia	288,531	190,121	66,822	123,983	98,411	91,203	6,069
Total Caribbean	464,019	8,115	8,098	171	455,903	443,675	14,307
Total Europe	1,219,725	292,673	52,208	236,788	927,052	777,271	125,912
<i>Of which: Euro area countries<sup>3</sup></i>	<i>652,784</i>	<i>149,418</i>	<i>9,462</i>	<i>139,743</i>	<i>503,366</i>	<i>436,975</i>	<i>59,293</i>
Total Latin America	237,832	132,790	69,732	58,484	105,043	99,038	4,851
Canada	381,253	67,076	31,463	34,697	314,177	275,567	36,507
Total other countries	127,658	17,513	117	17,381	110,145	104,922	5,702
International organizations	81,675	0	0	0	81,675	73,676	0

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

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

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

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

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

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

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

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

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

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2017**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Anguilla	2,135	2	1,498	635
Antigua and Barbuda	149	149	0	0
Argentina	9,255	9,229	2	23
Australia	196,772	181,438	2,456	12,878
Austria	19,154	18,753	329	73
Bahamas	6,126	865	4,465	795
Bahrain	123	123	*	0
Bangladesh	859	841	18	0
Barbados	73	*	69	4
Belarus	372	372	0	0
Belgium	55,919	55,693	18	207
Belize	2	2	*	0
Benin	*	*	0	0
Bermuda	228,790	194,625	15,033	19,133
Bolivia	17	17	0	0
Botswana	45	45	0	0
Brazil	147,886	119,149	3,774	24,964
British Virgin Islands	52,712	14,744	26,280	11,689
Bulgaria	34	34	1	0
Canada	512,326	492,668	7,487	12,171
Cape Verde	67	0	0	67
Cayman Islands	1,362,397	546,941	477,619	337,837
Chile	16,099	15,680	31	388
China, mainland <sup>1</sup>	157,988	154,118	1,055	2,814
Colombia	6,887	6,838	16	32
Costa Rica	11	11	0	0
Cote D'Ivoire	17	6	*	11
Croatia	242	97	115	31
Curacao	70,037	67,578	129	2,330
Cyprus	927	801	28	98
Czech Republic	2,558	2,558	*	0
Denmark	84,925	84,792	28	106
Dominican Republic	*	*	0	0
Ecuador	48	*	0	48
Egypt	2,938	2,938	0	0
Estonia	177	108	69	0
Faroe Islands	233	233	0	0
Finland	39,512	39,473	1	38
France	441,746	433,530	1,586	6,629
Gabon	3	3	0	0
Germany	400,185	375,442	1,557	23,187
Ghana	44	44	0	0

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

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Gibraltar	198	198	0	0
Greece	7,081	6,569	1	510
Greenland	5	5	0	0
Guernsey	37,029	14,077	5,937	17,014
Hong Kong	155,087	146,560	353	8,173
Hungary	5,663	5,630	33	0
Iceland	774	739	22	14
India	180,670	178,919	319	1,431
Indonesia	39,830	39,773	23	34
Iraq	3	3	0	0
Ireland	421,082	385,428	30,564	5,089
Isle of Man	4,848	4,764	10	74
Israel	49,319	48,131	65	1,123
Italy	97,287	95,567	714	1,006
Jamaica	1	1	0	0
Japan	902,397	894,687	435	7,275
Jersey	107,623	94,271	3,506	9,846
Jordan	148	148	0	0
Kazakhstan	280	280	0	*
Kenya	1,179	1,179	0	0
Korea, South	241,627	226,288	76	15,262
Kuwait	640	640	0	0
Latvia	13	2	0	11
Lebanon	57	57	0	0
Liberia	14,762	14,741	0	22
Liechtenstein	57	57	0	0
Lithuania	26	25	0	2
Luxembourg	72,438	33,384	15,673	23,381
Macau	*	*	0	0
Malawi	2	2	0	0
Malaysia	26,516	26,211	19	286
Malta	814	632	19	163
Marshall Islands	12,640	8,135	7	4,498
Mauritius	18,865	2,415	10,487	5,963
Mayotte	*	0	*	0
Mexico	67,059	63,995	151	2,913
Monaco	19	19	0	0
Mongolia	*	*	0	0
Morocco	487	487	0	0
Namibia	231	231	0	*
Netherlands	344,669	338,653	1,157	4,860
New Zealand	9,627	9,450	65	111

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

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Nigeria	1,294	1,294	0	0
Norway	35,554	35,213	56	284
Oman	162	159	3	0
Pakistan	2,132	2,116	16	0
Panama	25,606	25,578	28	0
Papua New Guinea	1,958	1,958	0	0
Peru	2,502	2,437	63	3
Philippines	20,908	20,882	0	26
Poland	13,677	13,276	52	349
Portugal	8,944	8,934	1	8
Qatar	3,439	3,439	0	0
Romania	845	683	145	17
Russia	55,702	54,624	55	1,024
Saint Lucia	*	*	0	0
Saudi Arabia	532	267	32	234
Senegal	33	33	0	0
Serbia <sup>2</sup>	11	11	0	0
Seychelles	*	*	0	0
Singapore	142,929	136,769	473	5,687
Slovakia	*	*	0	*
Slovenia	139	139	0	0
South Africa	100,920	99,582	45	1,293
Spain	125,204	122,744	215	2,245
Sri Lanka	497	497	0	0
Sweden	106,832	104,936	513	1,383
Switzerland	477,416	476,103	223	1,090
Taiwan	177,703	177,691	4	7
Tanzania	44	44	0	0
Thailand	46,660	46,522	118	20
Togo	27	27	0	0
Tunisia	44	44	0	*
Turkey	22,572	22,046	31	495
Turks and Caicos Islands	1	1	0	0
Uganda	21	9	10	1
Ukraine	11	3	9	0
United Arab Emirates	8,647	8,512	11	124
United Kingdom	1,091,108	1,019,448	20,577	51,082
Uruguay	*	*	0	0
Venezuela	74	74	0	0
Vietnam	2,885	2,883	2	0
Zambia	8	8	0	0
Zimbabwe	64	64	0	0

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

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
International organizations	187	139	45	3
Country unknown	*	*	0	*
<b>Total</b>	<b>9,118,138</b>	<b>7,851,484</b>	<b>636,032</b>	<b>630,623</b>
<b>Totals by region:</b>				
Total Africa	141,096	123,198	10,542	7,356
Total Asia	2,161,759	2,116,236	3,025	42,498
Total Caribbean	1,722,422	824,906	525,094	372,422
Total Europe	4,083,906	3,850,345	83,246	150,315
<i>Of which: Euro area countries<sup>3</sup></i>	<i>2,035,290</i>	<i>1,915,851</i>	<i>51,934</i>	<i>67,505</i>
Total Latin America	275,446	243,010	4,065	28,371
Canada	512,326	492,668	7,487	12,171
Total other countries	220,997	200,981	2,528	17,487
International organizations	187	139	45	3

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

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

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

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

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

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

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

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2017**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Anguilla	2,135	0	0
Antigua and Barbuda	149	0	0
Argentina	9,255	8,461	91
Australia	196,772	7,648	4
Austria	19,154	255	1
Bahamas	6,126	8	0
Bahrain	123	3	2
Bangladesh	859	18	2
Barbados	73	0	0
Belarus	372	0	0
Belgium	55,919	10,741	19
Belize	2	0	0
Benin	*	0	0
Bermuda	228,790	1,986	1
Bolivia	17	0	0
Botswana	45	0	0
Brazil	147,886	38,752	26
British Virgin Islands	52,712	1,533	3
Bulgaria	34	0	0
Canada	512,326	8,102	2
Cape Verde	67	0	0
Cayman Islands	1,362,397	307,890	23
Chile	16,099	5,133	32
China, mainland <sup>1</sup>	157,988	3,981	3
Colombia	6,887	2,504	36
Costa Rica	11	0	0
Cote D'Ivoire	17	0	0
Croatia	242	0	0
Curacao	70,037	1	0
Cyprus	927	602	65
Czech Republic	2,558	4	0
Denmark	84,925	13,384	16
Dominican Republic	*	0	0
Ecuador	48	0	0
Egypt	2,938	680	23
Estonia	177	0	0
Faroe Islands	233	0	0
Finland	39,512	3,088	8
France	441,746	41,614	9
Gabon	3	0	0
Germany	400,185	24,420	6
Ghana	44	0	0

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

n.a. Not available.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depositary receipts	Percentage depositary receipts
Gibraltar	198	0	0
Greece	7,081	211	3
Greenland	5	0	0
Guernsey	37,029	10	0
Hong Kong	155,087	8,462	5
Hungary	5,663	44	1
Iceland	774	0	0
India	180,670	21,590	12
Indonesia	39,830	2,110	5
Iraq	3	0	0
Ireland	421,082	10,993	3
Isle of Man	4,848	1	0
Israel	49,319	16,174	33
Italy	97,287	3,786	4
Jamaica	1	0	0
Japan	902,397	32,486	4
Jersey	107,623	13,519	13
Jordan	148	0	0
Kazakhstan	280	277	99
Kenya	1,179	0	0
Korea, South	241,627	12,769	5
Kuwait	640	0	0
Latvia	13	0	0
Lebanon	57	48	85
Liberia	14,762	0	0
Liechtenstein	57	0	0
Lithuania	26	0	0
Luxembourg	72,438	8,317	11
Macau	*	0	0
Malawi	2	2	100
Malaysia	26,516	42	0
Malta	814	439	54
Marshall Islands	12,640	74	1
Mauritius	18,865	5	0
Mayotte	*	0	0
Mexico	67,059	23,536	35
Monaco	19	0	0
Mongolia	*	0	0
Morocco	487	0	0
Namibia	231	*	n.a.
Netherlands	344,669	59,172	17
New Zealand	9,627	233	2

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

n.a. Not available.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Nigeria	1,294	58	4
Norway	35,554	2,630	7
Oman	162	*	n.a.
Pakistan	2,132	7	0
Panama	25,606	44	0
Papua New Guinea	1,958	5	0
Peru	2,502	1,579	63
Philippines	20,908	598	3
Poland	13,677	32	0
Portugal	8,944	59	1
Qatar	3,439	*	n.a.
Romania	845	217	26
Russia	55,702	36,017	65
Saint Lucia	*	*	n.a.
Saudi Arabia	532	0	0
Senegal	33	0	0
Serbia <sup>2</sup>	11	0	0
Seychelles	*	0	0
Singapore	142,929	2,238	2
Slovakia	*	0	0
Slovenia	139	0	0
South Africa	100,920	6,604	7
Spain	125,204	9,500	8
Sri Lanka	497	0	0
Sweden	106,832	4,275	4
Switzerland	477,416	62,268	13
Taiwan	177,703	29,223	16
Tanzania	44	0	0
Thailand	46,660	8,842	19
Togo	27	0	0
Tunisia	44	0	0
Turkey	22,572	977	4
Turks and Caicos Islands	1	0	0
Uganda	21	0	0
Ukraine	11	2	22
United Arab Emirates	8,647	0	0
United Kingdom	1,091,108	201,161	18
Uruguay	*	0	0
Venezuela	74	72	96
Vietnam	2,885	0	0
Zambia	8	0	0
Zimbabwe	64	*	n.a.

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

n.a. Not available.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2017 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depositary receipts	Percentage depositary receipts
International organizations	187	8	4
Country unknown	*	0	0
<b>Total</b>	<b>9,118,138</b>	<b>1,061,522</b>	<b>12</b>
<b>Totals by region:</b>			
Total Africa	141,096	7,349	5
Total Asia	2,161,759	138,590	6
Total Caribbean	1,722,422	311,418	18
Total Europe	4,083,906	508,016	12
<i>Of which: Euro area countries<sup>3</sup></i>	<i>2,035,290</i>	<i>173,196</i>	<i>9</i>
Total Latin America	275,446	80,080	29
Canada	512,326	8,102	2
Total other countries	220,997	7,960	4
International organizations	187	8	4

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

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

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

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

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

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

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

**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2017**

Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>4</sup>	Percent of domestic market capitalization <sup>4</sup>
Anguilla	2	n.a.	n.a.
Antigua and Barbuda	149	94	n.a.
Argentina	9,229	42	8
Australia	181,438	12	12
Austria	18,753	37	12
Bahamas	865	98	n.a.
Bahrain	123	60	1
Bangladesh	841	99	n.a.
Barbados	*	81	0
Belarus	372	100	n.a.
Belgium	55,693	27	13
Belize	2	101	n.a.
Benin	*	102	n.a.
Bermuda	194,625	80	>100
Bolivia	17	104	n.a.
Botswana	45	77	1
Brazil	119,149	16	12
British Virgin Islands	14,744	n.a.	n.a.
Bulgaria	34	74	1
Canada	492,668	7	21
Cayman Islands	546,941	88	>100
Chile	15,680	29	5
China, mainland <sup>1</sup>	154,118	1	2
Colombia	6,838	40	6
Costa Rica	11	118	n.a.
Cote D'Ivoire	6	119	n.a.
Croatia	97	59	0
Curacao	67,578	121	n.a.
Cyprus	801	79	28
Czech Republic	2,558	55	8
Denmark	84,792	25	19
Dominican Republic	*	124	n.a.
Ecuador	*	125	n.a.
Egypt	2,938	52	6
Estonia	108	78	4
Faroe Islands	233	n.a.	n.a.
Finland	39,473	32	15
France	433,530	5	16
Gabon	3	133	n.a.
Germany	375,442	9	17
Ghana	44	136	n.a.
Gibraltar	198	137	n.a.

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

n.a. Not available

**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2017 (continued)**  
Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>4</sup>	Percent of domestic market capitalization <sup>4</sup>
Greece	6,569	51	13
Greenland	5	138	n.a.
Guernsey	14,077	n.a.	n.a.
Hong Kong	146,560	6	6
Hungary	5,630	56	18
Iceland	739	72	9
India	178,919	8	8
Indonesia	39,773	23	8
Iraq	3	146	n.a.
Ireland	385,428	38	>100
Isle of Man	4,764	n.a.	n.a.
Israel	48,131	34	21
Italy	95,567	19	13
Jamaica	1	70	0
Japan	894,687	3	14
Jersey	94,271	n.a.	n.a.
Jordan	148	57	1
Kazakhstan	280	53	1
Kenya	1,179	58	5
Korea, South	226,288	10	13
Kuwait	640	46	1
Latvia	2	86	0
Lebanon	57	66	0
Liberia	14,741	150	n.a.
Liechtenstein	57	n.a.	n.a.
Lithuania	25	76	1
Luxembourg	33,384	49	49
Macau	*	152	n.a.
Malawi	2	85	0
Malaysia	26,211	24	6
Malta	632	75	12
Marshall Islands	8,135	157	n.a.
Mauritius	2,415	67	25
Mexico	63,995	28	15
Monaco	19	n.a.	n.a.
Mongolia	*	160	n.a.
Morocco	487	50	1
Namibia	231	163	n.a.
Netherlands	338,653	14	31
New Zealand	9,450	45	11
Nigeria	1,294	54	3
Norway	35,213	31	12

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

n.a. Not available

**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2017 (continued)**  
Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>4</sup>	Percent of domestic market capitalization <sup>4</sup>
Oman	159	62	1
Pakistan	2,116	47	3
Panama	25,578	64	>100
Papua New Guinea	1,958	170	n.a.
Peru	2,437	44	2
Philippines	20,882	30	7
Poland	13,276	36	7
Portugal	8,934	48	12
Qatar	3,439	39	3
Romania	683	61	3
Russia	54,624	20	9
Saint Lucia	*	174	n.a.
Saudi Arabia	267	26	0
Senegal	33	179	n.a.
Serbia <sup>2</sup>	11	180	n.a.
Seychelles	*	181	n.a.
Singapore	136,769	21	24
Slovakia	*	71	0
Slovenia	139	73	2
South Africa	99,582	15	10
Spain	122,744	17	14
Sri Lanka	497	63	3
Sweden	104,936	18	13
Switzerland	476,103	11	28
Taiwan	177,691	13	15
Tanzania	44	191	n.a.
Thailand	46,522	22	8
Togo	27	192	n.a.
Tunisia	44	69	0
Turkey	22,046	35	10
Turks and Caicos Islands	1	n.a.	n.a.
Uganda	9	196	n.a.
Ukraine	3	84	0
United Arab Emirates	8,512	33	4
United Kingdom	1,019,448	4	27
Uruguay	*	197	n.a.
Venezuela	74	83	4
Vietnam	2,883	41	2
Zambia	8	82	0
Zimbabwe	64	68	1
International organizations	139	n.a.	n.a.
Country unknown	*	2	0

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

n.a. Not available

**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2017 (continued)**  
Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>4</sup>	Percent of domestic market capitalization <sup>4</sup>
<b>Total</b>	<b>7,851,484</b>	<b>n.a.</b>	<b>13</b>
Totals by region:			
Total Africa	123,198	n.a.	10
Total Asia	2,116,236	n.a.	8
Total Caribbean	824,906	n.a.	>100
Total Europe	3,850,345	n.a.	22
<i>Of which: Euro area countries<sup>3</sup></i>	<i>1,915,851</i>	<i>n.a.</i>	<i>21</i>
Total Latin America	243,010	n.a.	12
Canada	492,668	7	21
Total other countries	200,981	n.a.	13
International organizations	139	n.a.	n.a.

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

n.a. Not available

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

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

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

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

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

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

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

**Table A15: U.S. holdings of foreign securities, by industry, as of  
December 31, 2017**

Billions of dollars

Industry	NAICS code <sup>1</sup>	Total	Equity	Debt	
				Long-term	Short-term
<b>Mining, quarrying, and oil and gas extraction</b>	<b>21</b>	<b>847</b>	<b>620</b>	<b>225</b>	<b>2</b>
Oil and gas extraction	2111	405	256	147	2
Metal ore mining	2122	194	173	21	0
Oil and gas well drilling and support	213111-213112	159	126	33	*
Support activities for metal mining	213114	41	25	16	0
Other		48	40	8	*
<b>Utilities and construction</b>	<b>22-23</b>	<b>377</b>	<b>305</b>	<b>71</b>	<b>1</b>
Electric power generation and distribution	2211	188	139	49	1
Natural gas distribution	2212	34	27	7	1
Water, sewage, and other systems	2213	15	10	5	0
Construction	23	137	128	9	*
<b>Consumer goods manufacturing</b>	<b>31</b>	<b>406</b>	<b>385</b>	<b>21</b>	<b>*</b>
Food manufacturing	311	156	150	7	*
Beverage manufacturing	3121	171	159	12	*
Tobacco product manufacturing	3122	34	33	1	0
Other		44	43	1	0
<b>Chemical manufacturing</b>	<b>325</b>	<b>844</b>	<b>788</b>	<b>55</b>	<b>*</b>
Pharmaceutical and medicine manufacturing	3254	579	545	34	0
Other		266	244	21	*
<b>Other primary and machinery manufacturing</b>	<b>326-333</b>	<b>464</b>	<b>433</b>	<b>30</b>	<b>1</b>
Primary metal manufacturing	331	79	69	10	0
Machinery manufacturing	333	238	232	6	1
Other		147	132	15	*
<b>Computer and electronic product manufacturing</b>	<b>334-335</b>	<b>765</b>	<b>718</b>	<b>47</b>	<b>*</b>
Computer and peripheral equipment manufacturing	3341	43	31	12	0
Communications equipment manufacturing	3342	43	40	3	0
Semiconductor and other electronic component mfg.	3344	397	387	10	*
Navigational, measuring, electromed., control instruments mfg.	3345	75	72	3	0
Electrical equipment, appliance, and component mfg.	335	160	140	20	*
Other		48	48	*	*
<b>All other manufacturing</b>	<b>336-339</b>	<b>460</b>	<b>432</b>	<b>28</b>	<b>1</b>
Motor vehicle manufacturing	3361	140	137	3	1
Motor vehicle parts manufacturing	3363	56	53	4	0
Aircraft manufacturing	3364	51	43	8	0
Rail, ship, and other transportation manufacturing	3365-3369	31	31	*	0
Medical equipment and supplies manufacturing	3391	142	130	12	*
Other		39	38	1	0
<b>Wholesale trade</b>	<b>42</b>	<b>371</b>	<b>326</b>	<b>44</b>	<b>*</b>
Merchant wholesalers, durable goods	423	145	133	12	0
Merchant wholesalers, nondurable goods	424-425	226	193	33	*

**Table A15: U.S. holdings of foreign securities, by industry, as of  
December 31, 2017 (continued)**

Billions of dollars

Industry	NAICS code <sup>1</sup>	Total	Equity	Debt	
				Long-term	Short-term
<b>Retail trade</b>	<b>44-45</b>	<b>290</b>	<b>275</b>	<b>16</b>	<b>*</b>
Food and beverage stores	445	60	56	3	0
Clothing and clothing accessories stores	448	63	62	1	0
Other		168	156	12	*
<b>Transportation and cargo</b>	<b>48-49</b>	<b>349</b>	<b>282</b>	<b>66</b>	<b>1</b>
Air transportation	481	45	42	3	*
Rail transportation	482	60	45	15	*
Water transportation	483	70	63	7	*
Pipeline transportation	486	78	55	23	1
Support activities for transportation	488	71	55	16	0
Other		24	21	3	*
<b>Publishing and broadcasting</b>	<b>511-515</b>	<b>173</b>	<b>148</b>	<b>24</b>	<b>1</b>
Publishing industries (except internet)	511	103	99	4	*
Motion picture and sound recording industries	512	14	14	*	0
Broadcasting (except internet)	515	56	36	20	*
<b>Telecommunications and information services</b>	<b>517-519</b>	<b>694</b>	<b>617</b>	<b>74</b>	<b>4</b>
Wired telecommunications carriers	5171	49	43	6	0
Wireless telecommunications carriers (except satellite)	5172	127	108	18	1
Other telecommunications	5179	249	211	38	*
Other information services	519	238	235	3	0
Other		31	20	9	2
<b>Depository credit intermediation (banking)</b>	<b>5221</b>	<b>1,444</b>	<b>744</b>	<b>433</b>	<b>268</b>
<b>Other financial</b>	<b>5222-5239</b>	<b>1,065</b>	<b>436</b>	<b>606</b>	<b>24</b>
<b>Insurance</b>	<b>524</b>	<b>401</b>	<b>374</b>	<b>27</b>	<b>*</b>
<b>Funds, trusts, and other financial vehicles</b>	<b>525</b>	<b>1,169</b>	<b>1,102</b>	<b>56</b>	<b>11</b>
<b>Services</b>	<b>53-81</b>	<b>906</b>	<b>816</b>	<b>88</b>	<b>2</b>
Real estate rental and leasing	531	130	114	15	*
Architectural, engineering, and related services	5413	48	45	2	0
Computer systems design and related services	5415	237	233	3	0
Management, scientific, and technical consulting services	5416	31	28	3	*
Offices of bank and other holding companies	5511	61	51	9	*
Administrative and support services	561	122	95	26	1
Education, health care, and social services	61-62	40	36	4	0
Arts, entertainment, and recreation	71	32	29	3	0
Accommodation and food services	72	65	62	2	0
Other		143	122	20	1
<b>Government<sup>2</sup></b>	<b>92,521</b>	<b>859</b>	<b>1</b>	<b>739</b>	<b>120</b>
<b>International and regional organizations</b>		<b>91</b>	<b>*</b>	<b>82</b>	<b>9</b>
<b>All other industries</b>		<b>211</b>	<b>184</b>	<b>26</b>	<b>1</b>
<b>Industry classification unknown</b>		<b>221</b>	<b>133</b>	<b>78</b>	<b>10</b>
<b>Total</b>		<b>12,409</b>	<b>9,118</b>	<b>2,835</b>	<b>456</b>

<sup>1</sup> Stands for North American Industry Classification System. For more information about NAICS, see [www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2012](http://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2012).

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

## Appendix B: Tabular Data for Graphical Exhibits

Billions of dollars

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cayman Islands	125	196	249	376	545	315	373	366	709	797	901	1,112	1,217	1,369	1,767
United Kingdom	663	738	815	1,076	1,143	647	958	1,001	989	1,139	1,344	1,300	1,240	1,196	1,473
Japan	307	384	531	596	594	403	419	519	509	521	686	689	822	854	1,132
Canada	301	345	419	478	588	378	540	695	736	827	826	844	705	831	996
France	185	217	274	401	448	285	362	366	306	376	466	485	474	496	605
<b>Total</b>	<b>3,152</b>	<b>3,787</b>	<b>4,609</b>	<b>5,991</b>	<b>7,220</b>	<b>4,291</b>	<b>5,977</b>	<b>6,763</b>	<b>6,841</b>	<b>7,958</b>	<b>9,130</b>	<b>9,604</b>	<b>9,455</b>	<b>9,891</b>	<b>12,409</b>

**Exhibit 3: Market value of U.S. holdings of foreign securities,  
for the countries attracting the most U.S. investment,  
as of end-December, selected survey dates**

Billions of dollars

	U.S. holdings of foreign long-term securities (assets)	Foreign holdings of U.S. long-term securities <sup>1</sup> (liabilities)	U.S. holdings as a share of foreign holdings (assets/liabilities)	Net asset positions in long-term securities of U.S. residents <sup>2</sup>
Mar. 1994	870	1,181	0.74	-311
Dec. 1997	1,755	2,565	0.68	-810
Dec. 2001	2,170	3,934	0.55	-1,764
Dec. 2003	2,954	4,981	0.59	-2,027
Dec. 2004	3,553	5,972	0.60	-2,419
Dec. 2005	4,346	6,733	0.65	-2,387
Dec. 2006	5,623	8,222	0.68	-2,599
Dec. 2007	6,863	9,485	0.72	-2,622
Dec. 2008	4,009	8,276	0.48	-4,267
Dec. 2009	5,589	9,504	0.59	-3,914
Dec. 2010	6,362	10,937	0.58	-4,576
Dec. 2011	6,480	11,754	0.55	-5,273
Dec. 2012	7,593	13,131	0.58	-5,537
Dec. 2013	8,777	14,647	0.60	-5,870
Dec. 2014	9,235	16,005	0.58	-6,770
Dec. 2015	9,103	15,865	0.57	-6,761
Dec. 2016	9,583	16,435	0.58	-6,853
Dec. 2017	11,953	18,392	0.65	-6,439

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

**Exhibit 6: Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates**

Billions of dollars

Country or region	Total	Common stock	Fund shares	Other <sup>1</sup>
Cayman Islands	1,362	547	478	338
United Kingdom	1,091	1,019	21	51
Japan	902	895	0	7
Canada	512	493	7	12
Switzerland	477	476	0	1
France	442	434	2	7
Ireland	421	385	31	5
Germany	400	375	2	23
Netherlands	345	339	1	5
Korea, South	242	226	0	15
Bermuda	229	195	15	19
Australia	197	181	2	13
India	181	179	0	1
Taiwan	178	178	0	0
China <sup>2</sup>	158	154	1	3
Hong Kong	155	147	0	8
Brazil	148	119	4	25
Singapore	143	137	0	6
Spain	125	123	0	2
Jersey	108	94	4	10
Rest of world	1,303	1,156	68	79
<b>Total</b>	<b>9,118</b>	<b>7,851</b>	<b>636</b>	<b>631</b>

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

**Exhibit 7: Market value of U.S. holdings of foreign equity, by country, and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2017**

Billions of dollars

Country or region	Equity	Depositary receipts	Percentage depositary receipts
Cayman Islands	1,362	308	23
United Kingdom	1,091	201	18
Switzerland	477	62	13
Netherlands	345	59	17
France	442	42	9
Brazil	148	39	26
Russia	56	36	65
Japan	902	32	4
Taiwan	178	29	16
Germany	400	24	6
Mexico	67	24	35
India	181	22	12
Israel	49	16	33
Jersey	108	14	13
Denmark	85	13	16
Korea, South	242	13	5
Ireland	421	11	3
Belgium	56	11	19
Spain	125	9	8
Thailand	47	9	19
Rest of world	2,337	87	4
<b>Total</b>	<b>9,118</b>	<b>1,062</b>	<b>12</b>

**Exhibit 9: Market value of U.S. holdings of foreign equity, by amount held in depositary receipts and by country attracting the most U.S. investment, as of December 31, 2017**

Billions of dollars											
Currency	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
U.S. dollar	1498.7	1184.4	1552.8	1615.9	1706.4	1895.1	1983.9	2157	2068.6	2106.2	2457.9
Euro	198.8	150.5	182.6	159.5	173.3	236.4	225.7	256	194.8	180.2	254.2
Japanese Yen	66.9	56.6	40.5	59	93.5	60.8	56.9	66.6	85.7	116.7	153.5
U.K. pound	62.3	30.2	37.5	44.7	56.8	67.3	66.6	78	84.1	80.2	106.5
Canadian dollar	57.5	49.3	67.2	79.3	116.8	119	98.9	97.1	70.3	68.4	79.4
Australian dollar	10.4	8.8	18.5	25.2	30	28.7	26.3	18.5	15.7	17.6	18.3
Chinese Yuan	n.a.	n.a.	n.a.	1.1	1.3						
Other	72.1	63.2	82.4	132.8	162.6	229.3	199.2	204.4	179.4	174.6	219.6

**Exhibit 10: Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2017**

Billions of dollars

Country or region	Total <sup>1</sup>	U.S. dollar	Euro	Canadian dollar	Japanese yen	Chinese yuan	U.K. pound	Australian dollar	Own currency
Advanced economies <sup>2</sup>	2,224	1,572	231	79	152	*	104	17	620
Caribbean financial centers <sup>3</sup>	466	454	10	*	1	*	1	*	14
Emerging market economies <sup>4</sup>	510	350	10	-0	*	1	*	*	153
<i>Of which:</i>									
Mexico	96	71	1	0	*	0	*	0	23
Brazil	34	13	*	0	0	0	0	0	21
Poland	13	4	*	0	*	0	0	0	9
Malaysia	12	3	0	0	0	0	0	0	9
International organizations	90	82	3	*	1	*	1	1	0
<b>Total</b>	<b>3,291</b>	<b>2,458</b>	<b>254</b>	<b>79</b>	<b>153</b>	<b>1</b>	<b>107</b>	<b>18</b>	<b>786</b>

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

1. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the *euro* column and the *own currency* column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pound, and the country's own currency.
2. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
3. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
4. Excludes Caribbean financial centers.

**Exhibit 11: Market value of U.S. holdings of foreign debt securities,  
by currency for selected regions and countries, as of December 31, 2017**

Billions of dollars

	Total	Equities	Total debt	Long-term debt	Short-term debt	Dollar-denominated debt	Other-currency debt	Financial debt	Nonfinancial debt	Government debt
Banks	374	140	235	218	17	151	83	145	24	66
Insurance cos.	737	89	649	635	14	583	66	257	339	53
Mutual funds	5,991	4,779	1,212	1,013	199	836	376	545	288	379
Nonfin. firms	1,446	1,066	381	310	71	278	103	184	84	113
Other	766	659	108	92	16	80	28	52	24	32
Other fin. firms	1,550	1,207	343	267	77	249	94	178	65	100
Pension funds	1,543	1,179	364	301	62	281	83	154	102	108
<b>Total</b>	<b>12,409</b>	<b>9,118</b>	<b>3,292</b>	<b>2,835</b>	<b>456</b>	<b>2,458</b>	<b>833</b>	<b>1,515</b>	<b>926</b>	<b>851</b>

Exhibit 18: Market value of U.S. holdings of foreign securities by sector of U.S. holder, as of December 31, 2017

Billions of dollars

Date	Total	Securities			Deposits, loans, and other <sup>1</sup>		
		Total	Long-term	Short-term	Total	Reported by banks	Reported by nonbanks
Mar. 1994	1,549	905	870	35	644	622	21
Dec. 1997	2,730	1,809	1,755	54	921	890	31
Dec. 2001	3,586	2,317	2,170	147	1,269	1,237	32
Dec. 2003	4,803	3,152	2,954	199	1,650	1,553	98
Dec. 2004	5,884	3,787	3,553	233	2,098	1,964	133
Dec. 2005	6,969	4,609	4,346	263	2,360	2,228	132
Dec. 2006	8,857	5,991	5,623	368	2,866	2,743	123
Dec. 2007	10,761	7,220	6,863	357	3,542	3,406	135
Dec. 2008	7,806	4,291	4,009	282	3,515	3,408	106
Dec. 2009	9,590	5,977	5,589	387	3,613	3,525	88
Dec. 2010	10,898	6,763	6,362	402	4,135	4,047	88
Dec. 2011	10,825	6,841	6,480	360	3,984	3,891	93
Dec. 2012	11,533	7,958	7,593	365	3,574	3,476	99
Dec. 2013	12,662	9,130	8,777	353	3,532	3,461	71
Dec. 2014	13,084	9,604	9,235	369	3,480	3,418	62
Dec. 2015	12,769	9,455	9,103	351	3,315	3,255	60
Dec. 2016	13,233	9,891	9,583	308	3,342	3,285	57
Dec. 2017	15,805	12,409	11,953	456	3,396	3,330	66

1. Includes deposits, brokerage balances, loans, resale agreements, and trade receivables and advance payments. Data on deposits, loans, and other are from the Department of the Treasury, *Treasury Bulletin*, various issues. Numbers for prior years may be revised from those published in earlier survey reports.

**Exhibit 20: Forms of U.S. portfolio investment abroad, as of selected survey dates**

## Appendix C: Forms and Instructions

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

**REPORT OF U.S. OWNERSHIP OF FOREIGN SECURITIES,**

**INCLUDING SELECTED MONEY MARKET  
INSTRUMENTS (SHCA)**

**As of the last day of December**

**Mandatory Report  
Response Required By Law (22 U.S.C. 3101 et seq.)**



**Department of the Treasury  
Federal Reserve Bank of New York  
Board of Governors of the Federal Reserve System  
June 2017**

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## **I. INTRODUCTION**

### **A. PURPOSE**

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting a mandatory annual survey of the ownership of foreign securities, including selected money market instruments, by U.S. residents as of December 31, 2017. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. This report also is part of the Coordinated Portfolio Investment Survey (CPIS), an internationally coordinated effort under the auspices of the IMF, to improve the statistics on the holdings of foreign securities by major investing countries.

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

The determination of who must report on the annual reports (Form SHCA) will be based upon the data submitted during the previous Benchmark survey and Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT) report as of December of the preceding year. Designated U.S.-resident custodians and end-investors (including fund managers) will be required to file detailed foreign security data on Schedule 2 and data on foreign securities entrusted to U.S.-resident custodians on Schedule 3, i.e., they will be required to file in the same manner as they did on the previous Benchmark survey.

## **B. AUTHORITY**

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

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

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

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

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

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

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

This report has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1995 and assigned OMB Control Number 1505-0146. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated annual average preparation time per respondent (over five years) is about 174 hours, but this will vary widely from respondent to respondent. (a) In the year of a benchmark survey (using Form SHC), it is estimated that exempt SHC reporters will require an average of 17 hours; custodians of securities providing security-by-security information will require an average of 361 hours, but this figure will vary widely for individual custodians; end-investors providing security-by-security information will require an average of 121 hours; and end-investors and custodians employing U.S. custodians will require an average of 41 hours. (b) In a non-benchmark year (using Form SHCA), custodians of securities providing security-by-security information will require an average of 546 hours (because only the largest U.S.-resident custodians will report), end-investors providing security-by-security information will require an average of 146 hours; and SHCA reporters entrusting their foreign securities to U.S. custodians will require an average of 49 hours. Comments concerning the accuracy of this burden estimate and suggestions for reducing the burden should be directed to:

Administrator, International Portfolio Investment Data Systems  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW, Room 4410-1440NYA  
Washington, DC 20220, or

The Office of Management and Budget  
Paperwork Reduction Project (1505-0146)  
Washington, DC 20503

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

## II. GENERAL INSTRUCTIONS

### A. WHO MUST REPORT

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

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

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

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

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

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

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

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

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

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

- **Schedule 1:**

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

- **Schedule 2:**

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

### **Schedule 3:**

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

### **C. EXEMPTIONS**

- **Schedule 1**

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

- **Schedule 2**

SHCA reporters are exempt from reporting on Schedule 2 if the total fair value of foreign securities whose safekeeping they manage for themselves and for other U.S. residents or whose safekeeping the reporter has entrusted directly to foreign-resident custodians or U.S or foreign-resident central securities depositories **is less than US\$ 200 million** (aggregated over all accounts) as of December 31.

- **Schedule 3**

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

### **D. REPORTING DATES**

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

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

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

### Federal Reserve Reporting Central System:

- Submit report using the Federal Reserve Reporting Central System. The Reporting Central System is fast, easy to use, and secure. You can submit reports quickly and easily either using online data entry or via spreadsheet file transfer. Reporting Central provides a confirmation of data receipt at the Federal Reserve Bank and checks the validity of your submission. Reporting Central saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions.
- For more information on how to submit data using the Reporting Central system, log on to <http://www.frbservices.org/centralbank/reportingcentral/index.html>, contact the FRBNY staff at 212-720-6300 or at [SHC.Help@ny.frb.org](mailto:SHC.Help@ny.frb.org). An application to register for Reporting Central can be obtained at: [http://www.frbservices.org/centralbank/reportingcentral/application\\_setup.html](http://www.frbservices.org/centralbank/reportingcentral/application_setup.html)

### Alternative Methods of Reporting:

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

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

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

Reports can be mailed or sent by courier to:

**Federal Reserve Bank of New York**

**Statistics Function, 4<sup>th</sup> Floor**

**33 Liberty Street**

**New York, NY 10045-0001**

FRBNY staff can be reached at:

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

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

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

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

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

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

**Reportable securities may be traded or issued in the United States and in foreign countries, and may be denominated in any currency, including euros and U.S. dollars. Neither the country in which the securities are traded or issued, nor the currency in which the securities are denominated, is relevant in determining whether the securities are reportable.**

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

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

##### **Reportable securities include:**

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

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

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

*Include as equities:*

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

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

*Include as short-term debt securities:*

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

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

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

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

*Include as long-term debt securities:*

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

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

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

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

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

## **B. DO NOT REPORT**

Do not report any:

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

- The underlying security of a depositary receipt, even if a foreign security (See Section III.E.);
- Direct investments (See Section III.G.), including investments in real estate and general partner ownership interests (However, limited partner ownership interests and certain private fund interests are reportable investments.); and
- All U.S. securities, including:
  1. Securities issued by U.S.-resident organizations, even if they are denominated in foreign currencies or traded on foreign securities exchanges;
  2. Securities issued by U.S.-resident subsidiaries of foreign-resident organizations and U.S.-resident offices of foreign banks or foreign broker/dealers, even if they are guaranteed by the foreign parent company, or issued outside of the United States;
  3. Securities issued by U.S.-resident entities under Section 144A of the SEC Act;
  4. Ownership of shares of U.S.-resident funds, even if the fund invests in foreign securities (See Section III.C.); and
  5. Stripped securities issued by a U.S.-resident financial institution, even if the underlying security is a foreign security (See Section III.F.).

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

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

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

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

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

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

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

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

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

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

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

### **Example 1**

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

### **Example 2**

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

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

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

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

AND

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

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

<https://www.bea.gov/privatefunds>

Use the tool labeled “U.S. Investments in Foreign Private Funds.”

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

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

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

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

(b) The investments in offshore funds (including funds of hedge funds) are investments in foreign-resident entities, and are therefore reportable on the SHCA. Only the shares of the funds themselves are reportable (not their underlying investments), and only if the pension investments are portfolio investment.

If those investments are direct investments, such as general partnership interests, then the investments are reportable to the Bureau of Economic Analysis of the Department of Commerce. However, see the exception for certain private funds in section III.C.3.(c) above. If a U.S. custodian holds the foreign portfolio interests in the offshore funds on behalf of the pension plans, the U.S. custodian would have the reporting responsibility to report on the SHCA and the TIC Form SLT report.

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

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price for cash with a commitment to repurchase the same or similar securities at a specified price on a future date. A reverse repo is an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a specified price on a specified future date. Securities lending/borrowing arrangements are agreements whereby the ownership of a security is transferred in return for collateral, usually another security or cash, under condition that the security or similar security will revert to its original owner at a future date. All of these arrangements, as well as buy/sell agreements, should be treated as follows:

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

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

Depository receipts/shares, including American depository receipts (ADRs) or bearer depository receipts should be attributed to the country of residence of the issuer of the security underlying the

depository receipt/share. Issuers of depository receipts/shares should **not** report their holdings of the actual foreign securities. Only U.S. residents' holdings of depository receipts/shares should be reported.

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

#### **F. STRIPPED SECURITIES**

Stripped securities are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

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

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

#### **G. DIRECT INVESTMENT**

Please see Appendix G

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

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

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

## **I. COUNTRY ATTRIBUTION**

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

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

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

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

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

## **J. LIMITED PARTNERSHIPS**

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

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

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

### **Accounting Rules**

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

### **Valuation of Securities**

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

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

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

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

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

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

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

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

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

### **M. REVIEW OF DATA AND REQUESTS FOR REVISED DATA**

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

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

## IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

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

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

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

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

7. **Reporting Status** - Select **1** if your organization is Exempt from reporting on both Schedules 2 and 3 as defined in Section II.C **OR** if your organization's reportable foreign securities are included in the report of its U.S.-resident parent. Select **2** if your organization is filing only Schedule 2 records.  
Select **3** if your organization is filing only Schedule 3 records.  
Select **4** if your organization is filing both Schedule 2 and Schedule 3.
8. **Reporter Type** - Enter one of the following that best describes your organization (**Refer to Appendix G - Glossary** for specific definition of reporters type)

1 = Depository Institution	4 = Insurance Company	7 = Foundation, Trust, or Estate
2 = Fund/Fund Manager/Sponsor (excluding pension fund)	5 = Other Financial Organization (including BHC, FHC, IHC, broker/dealers)	8 = Institution of Higher Learning (e.g., university)
3 = Pension Fund	6 = Non-Financial Organization	9 = Other (not listed above)
9. **Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.

For items 10 through 12, enter title, telephone number and email address of the contact identified in item 9.

13. **Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported; enter the name of the service provider.

14. **Name of Technical Contact** - Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats, arise. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.

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

18. **Valuation Technique** - For each reporting unit, describe the valuation technique(s) used to calculate the reported fair values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the fair value of the security or to the client's holdings (quantity) of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued. If your organization has more than four reporting units, please attach additional copies of Schedule 1, page 2, with item 18 completed.

## **SUMMARY OF SCHEDULE 2 INFORMATION**

This section contains summary data for the information reported on **Schedule 2** records. If your organization submits Schedule 2 data on multiple media, the summary Schedule 2 data should represent aggregate data across all media submitted for the same reporter identification number.

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

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

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

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

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

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

## **CERTIFYING INFORMATION**

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

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

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

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

## SCHEDULE 2 - DETAILS OF SECURITIES

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

1. **Reporter Identification Number (RSSD)** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.
2. **Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 2 should be assigned a sequence number one higher than the previous record.
3. **Reporting Unit** - If data being submitted are collected from multiple databases or reporting systems, please report the internal code used in your organization to identify the database or system from which the information on this Schedule 2 came. This information may greatly reduce the costs of identifying and fixing reporting errors that occur.
4. **Name of Reporting Unit** - Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3.
5. **Reporting As** - Enter "1" if you are reporting as end investor. Enter "2" if you are reporting as a custodian of this security.
6. **Security ID** - Enter the security ID code used to identify the security reported on this Schedule 2. CUSIP codes are strongly preferred. If the CUSIP is not available, please try to provide the ISIN, CINS, Common code or SEDOL. **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency (e.g., limited partnerships).** All records for securities for which a portion is restricted and a portion is not restricted should be reported with the numbering agency code assigned to the unrestricted portion. If excessive internal codes are used, we may have to contact you to resubmit your report with external ids or to help identify characteristics of individual securities. **Please include the security id's check digit and exclude any internal coding characters added to the ISIN, CUSIP, or other numbering agency code.**

**Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 6 is a CUSIP number, enter "1"; if it is a CINS, enter "3." If the security ID system used is not listed, enter a code of "7" (Other) and provide the name of the organization generating the code in item 8.

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

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

- 1. **Type 1** should be used to report all common stock, including restricted common shares.
- 2. **Type 2** should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.
- 3. **Type 3** should be used to report all shares of funds, including funds that invest primarily or exclusively in money market instruments and in long-term debt, exchange traded funds,

open-end and closed-end mutual funds, and unit investment trusts. (See Section III.C)

4. **Type 4** should be used to report all other types of equity, including foreign-resident limited partner ownership of U.S.-resident limited partnerships and any other form of equity not specified in security types 1, 2, and 3.
5. **Type 5** should be used to report all commercial paper, including asset-backed commercial paper.
6. **Type 6** should be used to report long-term and short-term negotiable certificates of deposits, including negotiable bank notes and negotiable deposit notes issued by U.S. institutions, including U.S. branches of U.S. or foreign banks. Non-negotiable certificates of deposit are not reportable.
7. **Type 7** should be used to report all convertible debt securities, including convertible bonds and zero-coupon convertible debt. However, non-convertible debt securities with embedded warrants or options should be reported as either type 8 (if a zero-coupon bond or note) or type 9.
8. **Type 8** should be used to report bonds and notes that do not provide interest payments, such as discount notes. However: (1) zero-coupon convertible debt should be reported as type 7; (2) stripped non-asset-backed securities, both the interest-only (IO) and principal-only (PO) components, should be reported as type 10; (3) Short-term sovereign debt securities should be reported as type 11; and (4) stripped asset-backed securities, the tranches, and the IO and PO components, should be reported as type 12.
9. **Type 9** should be used to report bonds or notes that: (1) cannot be converted to equity securities, (2) provide interest payments, (3) have not been stripped (i.e., not an IO or PO), and (4) do not give the owner a claim against the cash flows generated by the underlying assets (i.e., ABS). These bonds and notes are commonly referred to as “straight debt.”
10. **Type 10** should be used to report all components of stripped securities, including the IO and PO components. However, all tranches of stripped asset-backed securities should be reported as type 12.
11. **Type 11** should include all debt other than asset-backed securities that is not covered in types 5-10, including short-term sovereign debt securities.
12. **Type 12** should include only short-term and long-term securities that represent securitized interests in a pool of assets and give the investor a claim against the cash flows generated by the underlying assets. All tranches of stripped asset-backed securities, as well as unstripped asset-backed securities, should be reported as type 12. Debt which is

collateralized by assets (real or financial), but only give the investor a claim against the underlying interest if the issuer defaults, should be reported as types 5-11, as appropriate..

13. **Country of Residence of Issuer** - Enter the country code from Appendix C that corresponds to the country of residence of the entity that issued the security. (Refer to Section III.I, Country Attribution.)
14. **Currency of Denomination** - Enter the ISO code from Appendix E that corresponds to the currency in which the security being reported is denominated.
15. **Type of U.S. Owner** - Enter one of the following that best describes the U.S. owner of the security:  
(Refer to Appendix G - Glossary for specific definition)

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

16. **Depository Receipt/Share** - Enter **1** if the security is a depository receipt/share. Enter **2** otherwise.
17. **US\$ Fair Value of Security** - Enter the US\$ fair value of the security being reported, rounded to the nearest U.S. dollar. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the US\$ fair value.)
18. **Fair Value of Security in Currency of Denomination** - Enter the fair value of the security being reported, rounded to the nearest currency of issue unit. If the currency of issue is US\$, report the same value as in item 17. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the fair value.)

## FOR EQUITY SECURITIES ONLY

19. **Number of Shares** - Enter the number of shares held, rounded to the nearest share.  
Securities for which the amount of shares held is zero should not be reported.

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

20. **Face Value (for non-ABS) or Remaining Principal Outstanding (for ABS) in Currency of Denomination** - Enter the face value held in the currency of denomination, rounded to the nearest whole currency unit. If a security is traded in units, then calculate the face value as: (face value of each unit) \* (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported or Enter the remaining principal outstanding as of December 31, in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid. If a security is traded in units, then calculate the remaining face value as: (remaining face value of each unit) \* (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported.

## FOR ASSET-BACKED SECURITIES ONLY

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

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

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

### C. SCHEDULE 3 - CUSTODIANS USED

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

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

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

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

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

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

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

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

**APPENDIX A**  
**SAMPLE REPORTING FORM SHC/SHCA**

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

A copy is on the TIC website at:

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

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

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

REPORTER CONTACT INFORMATION

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

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

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

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

7. Reporting Status: ..... [checkbox]

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

8. Reporter Type : ..... [checkbox]

- 1 = Depository Institution, 2 = Fund /Fund Manager/Sponsor, 3 = Pension Fund, 4 = Insurance Company, 5 = Other Financial Organization, 6 = Non-Financial Organization, 7 = Foundation, trust, estate, 8 = Institution of higher learning, 9 = Other (not listed above)

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

Business Contact Information:

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

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

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

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

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

Technical Contact Information:

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

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





**SCHEDULE 2: DETAILS OF SECURITIES**

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

2. Sequence Number: .....  ,    ,

3. Reporting Unit:.....

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

5. Reporting As:.....

1 = End-investor                      2 = Custodian

6. Security ID:.....

7. Security ID System:.....

1 = CUSIP      2 = ISIN      3 = CINS      4 = Common Code      5 = SEDOL  
6 = Internally Generated      7 = Other (Provide answer to 8)

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

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

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

11. Type of Foreign Issuer:.....

1 = Foreign Official Institutions                      2 = All Other Foreign Residents

12. Security Type: .....

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

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

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

15. Type of U.S. Owner: .....

1 = Depository Institution	4 = Mutual Fund
2 = Fund or Other Investment Vehicle (excluding pension and mutual funds)	5 = Insurance company
3 = Pension Fund	6 = Other Financial Organization (including BHC, FHC, IHC)
	7 = Nonfinancial Organization (including individual/household)

16. Depository Receipt/Share: .....

1 = Yes, the security is a Depository Receipt/Share  
2 = No, the security is NOT a Depository Receipt/Share



**SCHEDULE 3: CUSTODIANS USED**

- 1. Reporter Identification Number (RSSD):.....
- 2. Sequence Number: .....  ,
- 3. Custodian Code: (Refer to Appendix F).....

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

- 4. Total US\$ Fair Value of Foreign Equity Securities  ,  ,  ,  ,
- 5. Total US\$ Fair Value of Foreign Short-Term Debt Securities (excluding asset-backed securities).....  ,  ,  ,  ,
- 6. Total US\$ Fair Value of Foreign Long-Term Debt Securities (excluding asset-backed securities) .....  ,  ,  ,  ,
- 7. Total US\$ Fair Value of Foreign Asset-Backed Securities .....  ,  ,  ,  ,
- 8. Reporting As: .....

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

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

- 9. Name of U.S.-Resident Custodian:  
\_\_\_\_\_
- 10. Street Address of U.S.-Resident Custodian:  
\_\_\_\_\_
- 11. City: \_\_\_\_\_ 12. State: \_\_\_\_\_ 13. Zip Code: \_\_\_\_\_
- 14. Telephone Number of U.S.-Resident Custodian: \_\_\_\_\_

## APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS

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

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

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

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

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

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

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

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

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

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

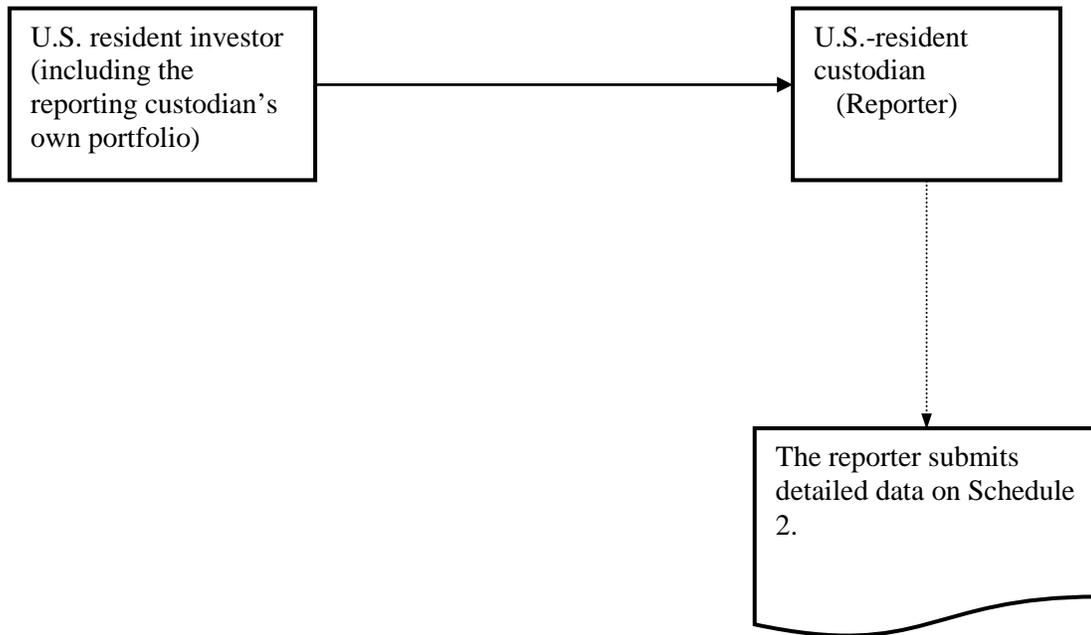
### 3. Determining Reportable Securities

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

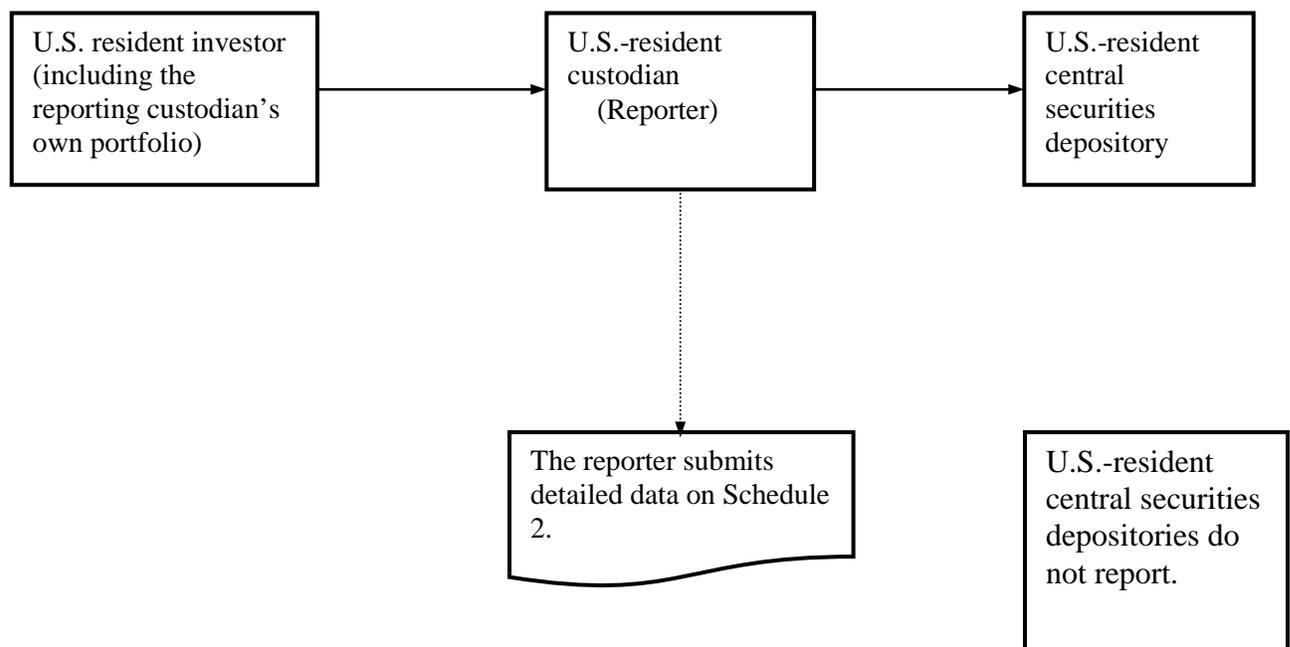
<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-slt.aspx>

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

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

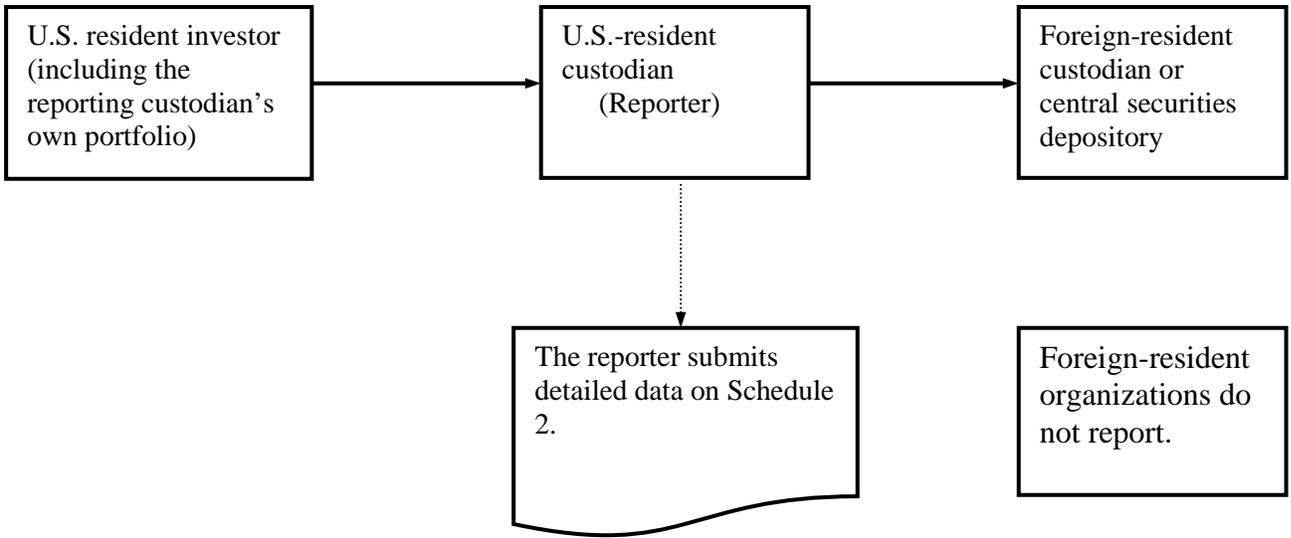


**Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

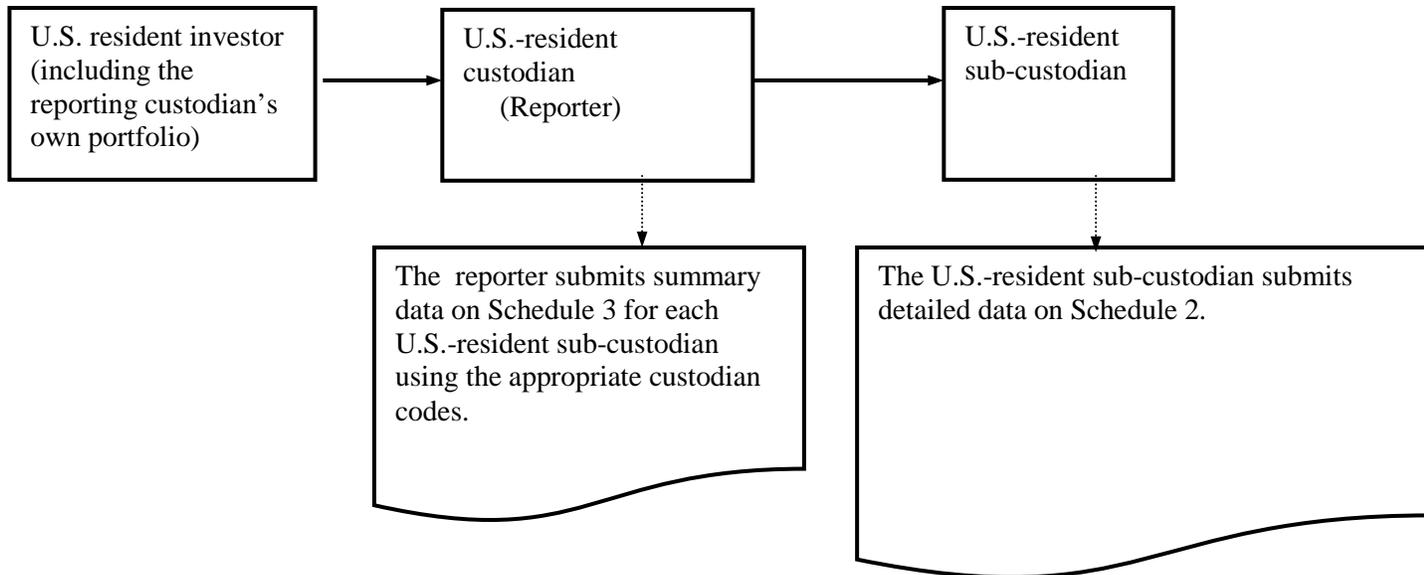


## Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

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

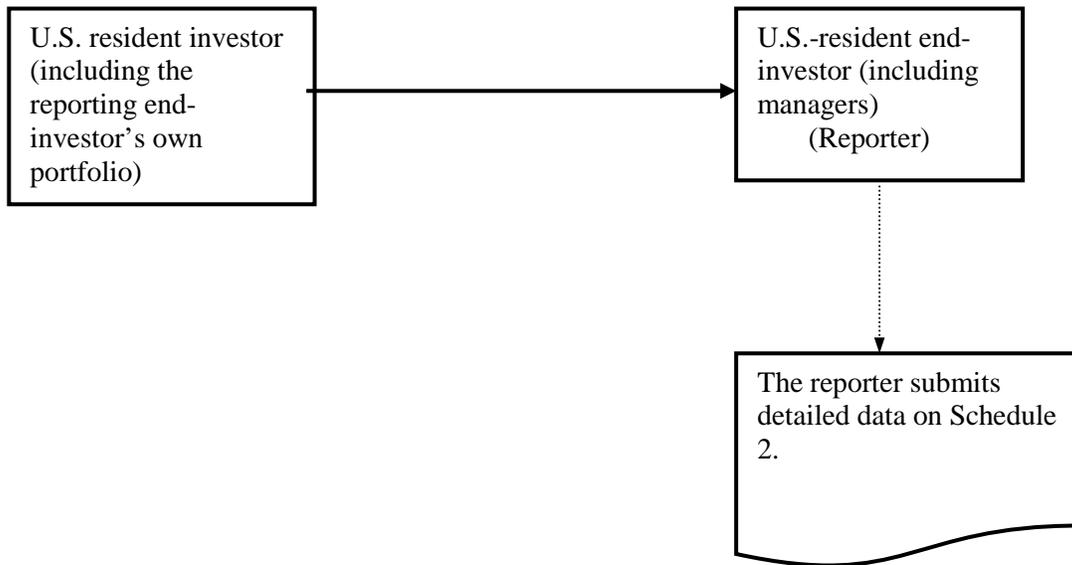


**Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

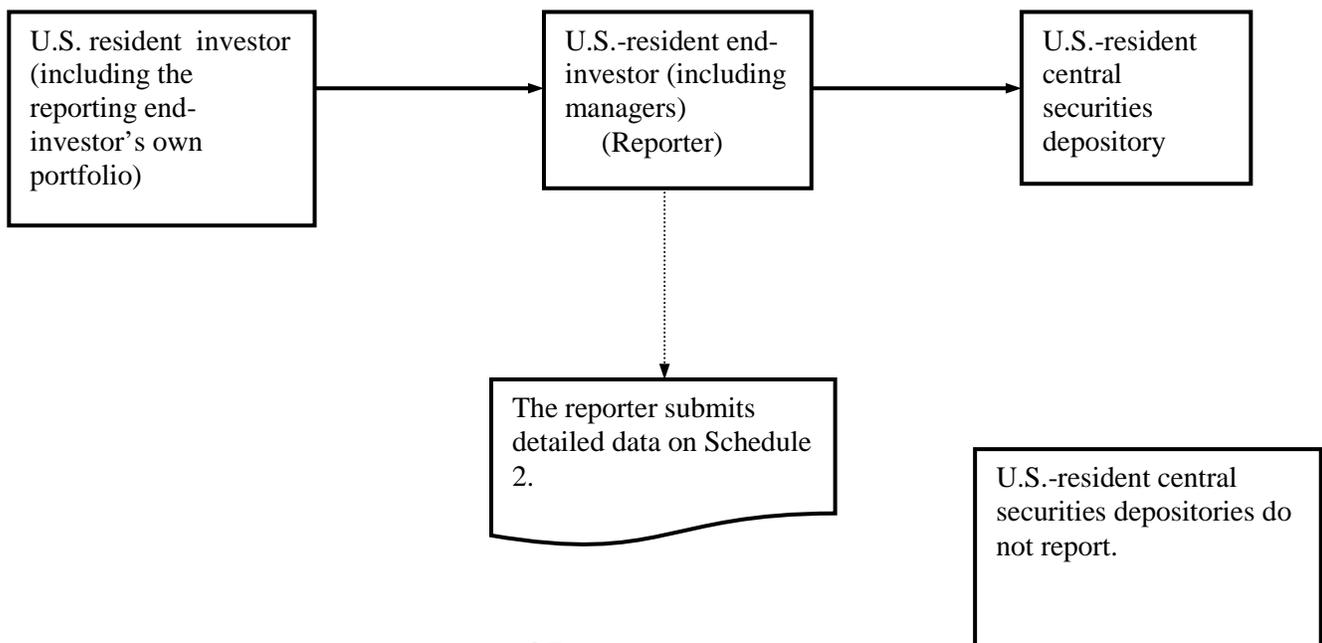


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors, including Investment Managers (See  
Section II.A.)**

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

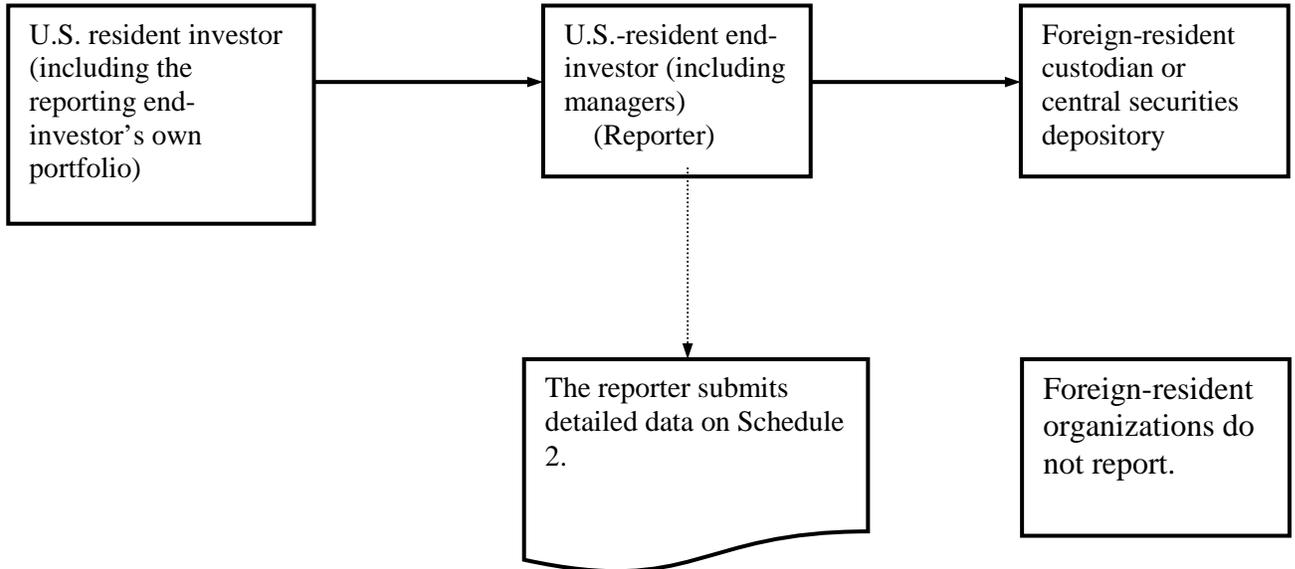


**Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident  
central securities depository**

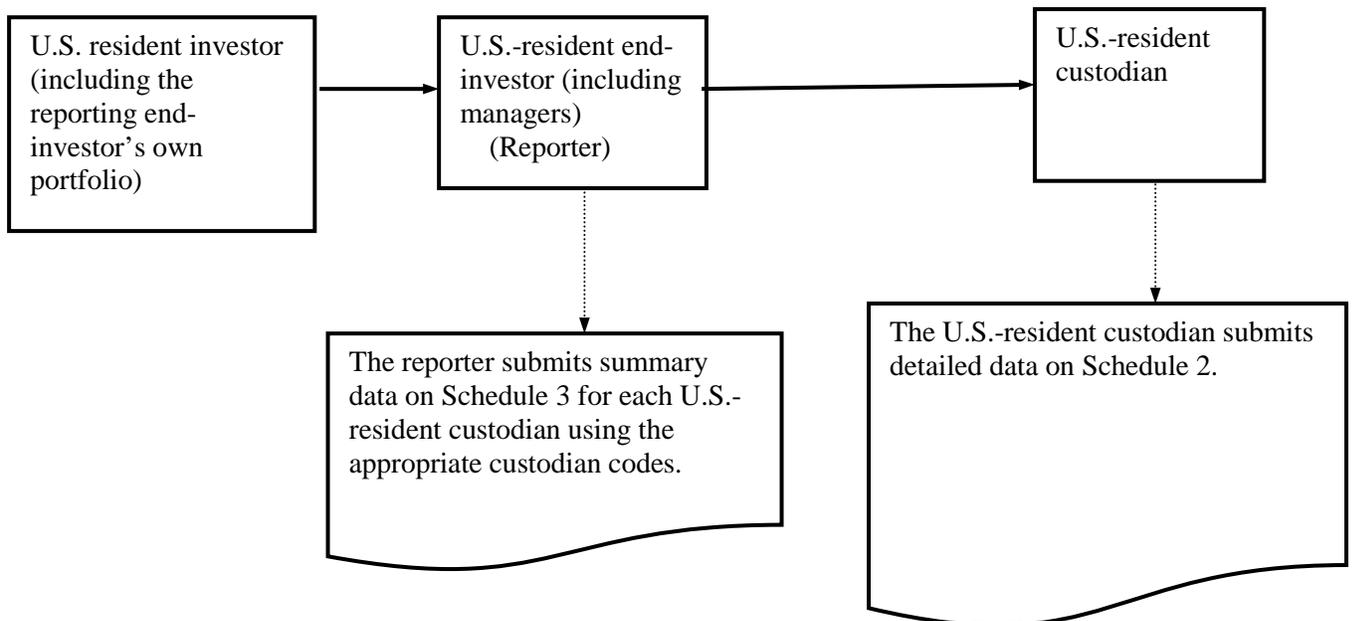


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors (See Section II.A.) (cont'd)**

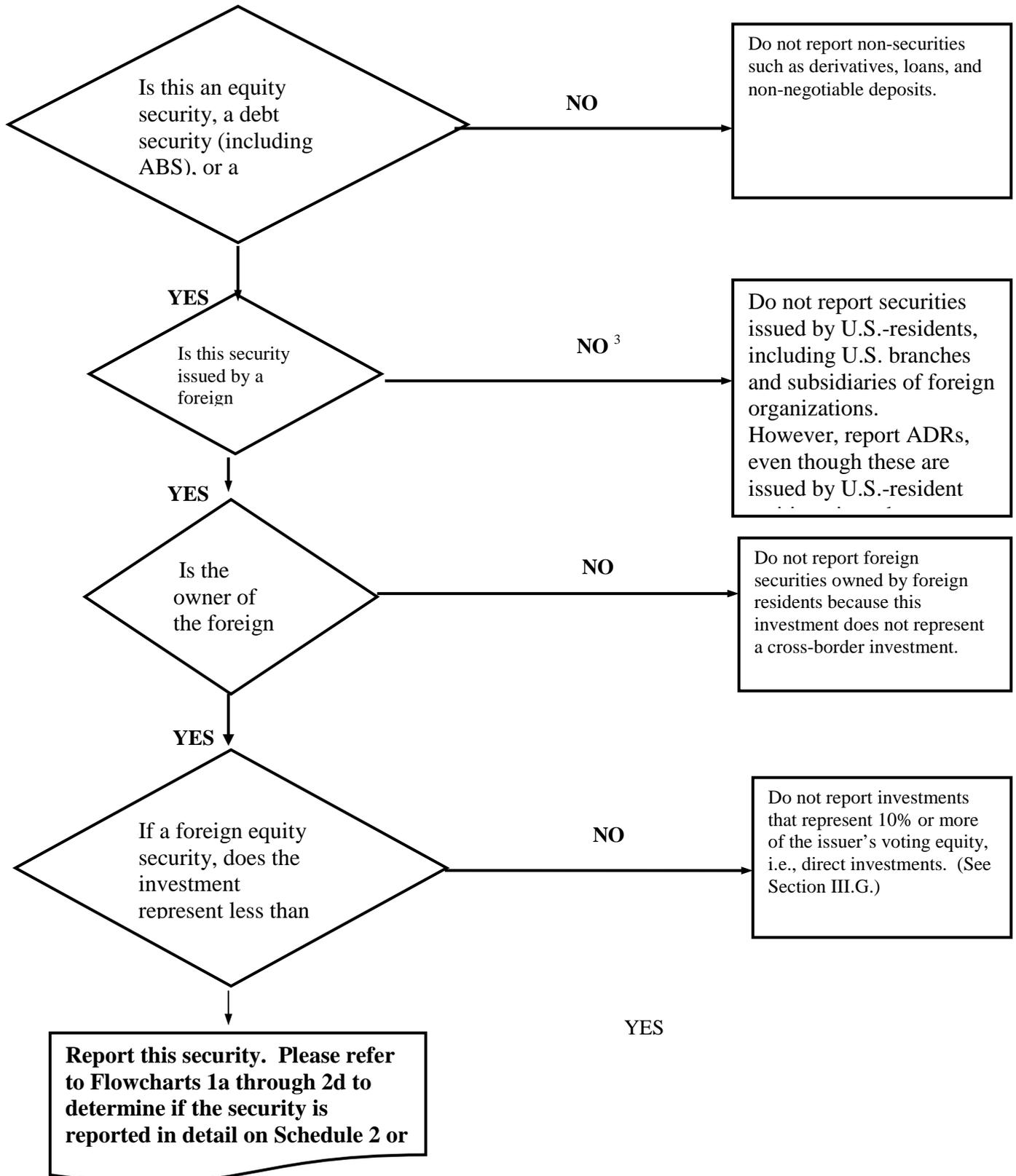
**Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**



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



### Flowchart 3 Determining Reportable Securities



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

### **DEPARTMENT OF THE TREASURY**

#### **CODES FOR COUNTRIES & AREAS TO BE USED FOR PURPOSES OF REPORTING ON TREASURY INTERNATIONAL CAPITAL FORMS**

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

A copy is on the TIC website at:

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

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

### **DEPARTMENT OF THE TREASURY**

#### **CODES FOR INTERNATIONAL & REGIONAL ORGANIZATIONS TO BE USED FOR PURPOSES OF REPORTING ON TREASURY INTERNATIONAL CAPITAL FORMS**

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

A copy is on the TIC website at:

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

## APPENDIX E: LIST OF CURRENCY CODES

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

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

## APPENDIX F: LIST OF CUSTODIAN CODES

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

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

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

## **APPENDIX G: GLOSSARY**

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

A copy is on the TIC website at:

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

## **APPENDIX – H**

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

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

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