

# U.S. Portfolio Holdings of Foreign Securities

as of December 31, 2018

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 2018. The data come primarily from the Treasury International Capital (TIC) survey of U.S. holdings of foreign securities as of December 31, 2018, 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 2018 survey was the nineteenth 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>

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<sup>1</sup> The TIC Form SHC/SHCA 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://ticdata.treasury.gov/Publish/shca2018in.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

The first three surveys occurred at widely spaced intervals and were benchmark surveys, meaning that they collected data from a large number of institutions in an effort to measure U.S. holdings as comprehensively as possible. Since the December 2003 survey, full benchmark surveys have been conducted at five-year intervals. In the four years following each benchmark survey, annual data are collected from a subset of the respondents in the preceding benchmark survey and results are adjusted to account for unmeasured holdings.

The last benchmark survey of U.S. portfolio holdings of foreign securities was in 2016. The panel for the 2016 survey was selected based on reporting from the TIC monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT), outreach to other potential respondents by the Federal Reserve Banks, and responses to a Federal Register Notice. For the 2018 survey, data were collected from respondents who collectively accounted for 97.8 percent of the 2016 survey holdings. Data were also collected from reporters added to the panel based on their TIC Form SLT reporting. The results presented in this report are adjusted upward to be comparable to the more comprehensive benchmark results; Chapter 2 explains the details of the adjustment procedure. 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.<sup>5</sup>

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 main components that measure cross-border investment in securities. First, in addition to the annual surveys of U.S. ownership of foreign securities conducted at end-December, the TIC system also conducts annual surveys of foreign holdings of U.S. securities at end-June. Second, the TIC system collects monthly data on U.S. cross-border purchases and sales of long-term securities (the TIC S forms). The data collected on these TIC forms provide timely aggregate information on cross-border transactions in securities. Third, the TIC Securities Long-Term (SLT) form collects monthly aggregate data on U.S. cross-border holdings of long-term secu-

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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.

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

rities.<sup>6</sup> Finally, the TIC Banking forms collect monthly data on U.S. cross-border holdings of short-term securities by banks.

Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the SLT form can be found in three articles posted on the TIC website at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>.<sup>7</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 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 Survey (CPIS). 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 2018.<sup>8</sup>

In all tables in this report, components may not sum to totals because of rounding. Many tables also include data from previous surveys, which may differ slightly from previous reports due to data revisions. Notes indicate significant revisions.

Chapter 1 of this report presents the 2018 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 the underlying 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/shcreports.aspx>.

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<sup>6</sup> All published TIC data are available on the Department of the Treasury’s website at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>.

<sup>7</sup> Carol Bertaut, William Grier, and Ralph Tryon, “Understanding U.S. Cross-Border Securities Data,” *Federal Reserve Bulletin*, May 2006, 59-75; Erika Brandner, Fang Cai, and Ruth Judson, “Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT,” *Federal Reserve Bulletin*, May 2012, 1-28; Carol Bertaut and Ruth Judson, “Estimating U.S. Cross-Border Securities Positions: New Data and New Methods,” 2014, International Finance Discussion Paper 2014-1113.

<sup>8</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.

## **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.

# Chapter 1. Results of the December 31, 2018 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 2011 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

	2011	2012	2013	2014	2015	2016	2017	2018
Long-term securities <sup>1</sup>	6,480	7,593	8,777	9,235	9,103	9,583	11,953	10,795
Equities	4,501	5,322	6,473	6,727	6,756	7,146	9,118	7,900
Long-term debt	1,979	2,271	2,305	2,509	2,347	2,436	2,835	2,895
Short-term debt	360	365	353	369	351	308	456	502
<b>Total</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>	<b>11,297</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.

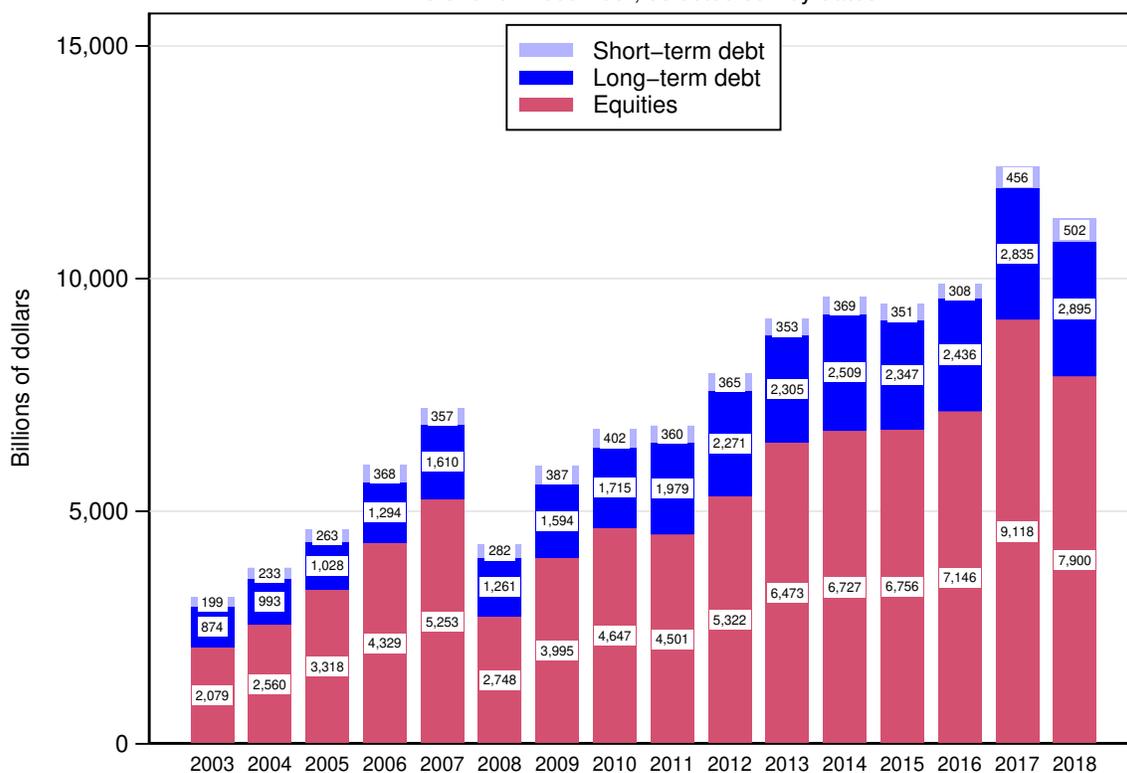
After rising to a record \$12.4 trillion in 2017, U.S. holdings of foreign securities fell in 2018. Changes in foreign equity prices contributed importantly to the evolution of U.S. holdings in both years, with substantial increases in foreign equity prices in 2017 largely responsible for the rise in holdings that year, and declines in prices in 2018 largely explaining the more recent drop. The market value of U.S. holdings of foreign securities fell to \$11.3 trillion by December 31, 2018, a decrease of \$1.1 trillion (or 9.0 percent) from the previous year. U.S. holdings of foreign equity fell by \$1.2 trillion, or 13.4 percent, while holdings of foreign debt grew by \$106 billion, or 3.2 percent. Despite the substantial decline in the value of foreign equity holdings, total holdings at end-2018 remained the second highest recorded.

At end-2018, 70 percent of U.S. holdings of foreign securities were in the form of foreign equity, near the average observed since 1994.<sup>9</sup> U.S. investors’ preference for foreign equity

<sup>9</sup> Data for all survey years since 1994 are in the “Historical data” table mentioned at the top of the “U.S. Claims on Foreigners from Holdings of Foreign Securities” webpage: <https://ticdata.treasury.gov/Publish/shchistdat.html>. A link to the U.S. Claims webpage is on line 2 of the TIC Securities (C) webpage, which is available from line 2.c on the TIC homepage.

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 2018, shows that, of the ten countries with the largest private-sector holdings of foreign securities (United States, Luxembourg, Japan, Germany, Ireland, United Kingdom, France, Cayman Islands, Netherlands and Canada, respectively), only the United States, United Kingdom, and Canada held more foreign equity than foreign debt.<sup>10</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

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-2018.<sup>11</sup> U.S. investors’ largest

<sup>10</sup> International Monetary Fund, CPIS Data Tables, Table 12, at <http://data.imf.org/cpis>.

<sup>11</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,

overseas holdings were in the Cayman Islands, where the stock of U.S. portfolio investment was \$1,742 billion, followed by the United Kingdom (\$1,360 billion), Japan (\$1,010 billion), Canada \$981 billion), and France (\$563 billion). By security type, U.S. investors' largest holdings of equities were in the Cayman Islands, while the largest U.S. holdings of foreign debt were in Canada.<sup>12</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 2018**  
Billions of dollars

Country	Total	Equity	Debt		
			Total	Long-Term	Short-term
Cayman Islands	1,742	1,287	455	449	6
United Kingdom	1,360	927	433	376	57
Japan	1,010	760	250	149	101
Canada	981	468	514	388	126
France	563	383	180	149	31
Ireland	503	421	81	72	9
Switzerland	458	428	30	27	3
Netherlands	456	270	186	181	5
Germany	402	306	96	77	19
Australia	333	174	158	113	45
Bermuda	236	200	36	36	*
Korea, South	213	191	23	21	1
India	176	164	12	12	*
Hong Kong	171	160	10	7	4
Brazil	169	139	29	29	1
China <sup>1</sup>	159	152	8	5	3
Taiwan	158	158	*	*	*
Mexico	146	61	85	83	2
Sweden	144	90	54	36	18
Luxembourg	139	72	66	63	4
Rest of world	1,779	1,089	690	625	65
<b>Total</b>	<b>11,297</b>	<b>7,900</b>	<b>3,397</b>	<b>2,895</b>	<b>502</b>

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

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

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 from 2003 to 2015. However, since the 2008 financial crisis, U.S. holdings of Cayman Islands

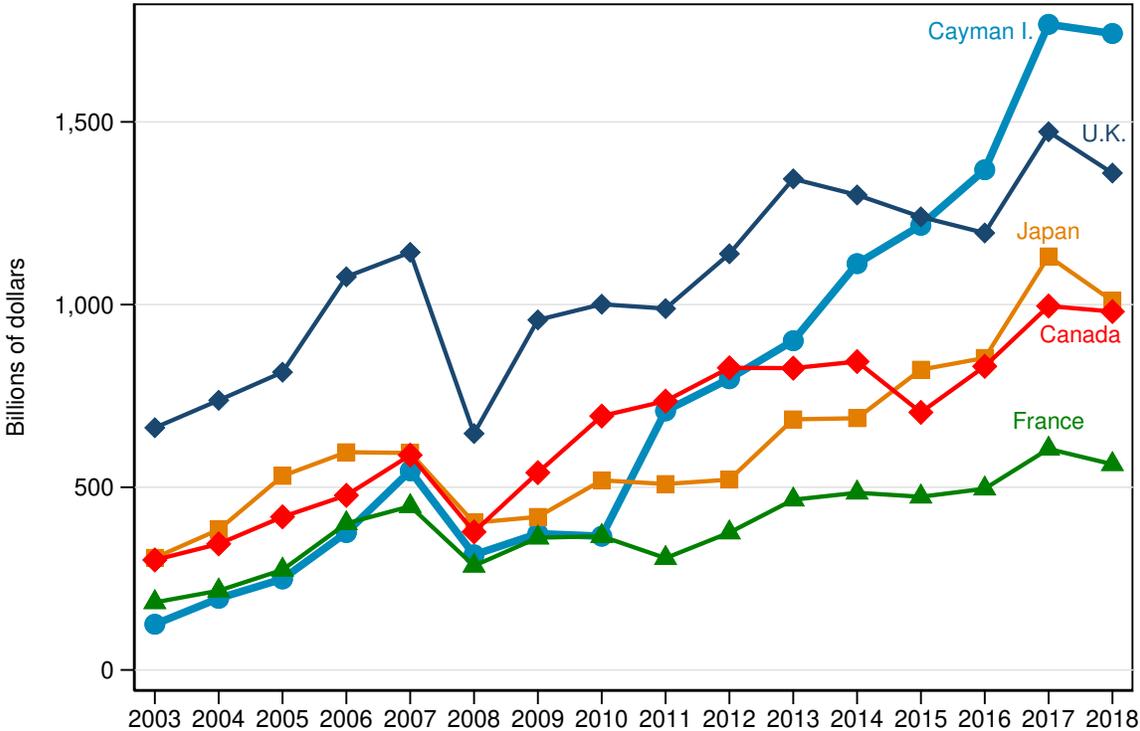
respectively.

<sup>12</sup> As noted in Exhibit 7, U.S. residents' holdings of Cayman Islands equity are dominated by fund shares and other equity.

securities have been rising more rapidly than those of other countries and U.S. claims on entities resident in the Cayman Islands surpassed those in the U.K. in December 2016.<sup>13</sup>

In 2015, Japan overtook Canada as the third largest recipient of U.S. investments in foreign securities and remained at that position in 2018. U.S. investments in all shown countries fell in 2018, reflecting both a fall in equity prices as well as a depreciation of the British pound sterling, the euro, and the Canadian dollar against the U.S. dollar.

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 can also affect changes in the patterns of holdings in these tables, both in total positions and across regions. Such factors may include reincorporation in a different country, cross-border mergers and acquisitions, changes in

<sup>13</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.

ownership structure, and corporate inversions.<sup>14</sup> When these changes in company structure involve an exchange of shares between a U.S. and a foreign entity, the value of the exchanged shares is captured in the stock swaps entry in Exhibit 4. Stock swaps were relatively small in the period from December 2017 to December 2018.

Another major 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>15</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 2017 and 2018, the total measured changes, and estimates of the major components of the changes in

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<sup>14</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 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 U.S. residents’ holdings of securities issued by the destination country increase.

<sup>15</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 U.S. company become holders of foreign equity. Likewise, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity and potentially decrease U.S. holdings of foreign equity.

the positions: net purchases, stock swaps, valuation change, and, finally, a residual change not accounted for by the other factors.

**Exhibit 4: Decomposition of annual net change in U.S. holdings of foreign long-term securities,**  
**by type of security, as of end-December, 2017 to 2018**  
 Billions of dollars

Type of security	Measured, Dec. 2017	Measured, Dec. 2018	Change, Dec. 2017 to Dec. 2018	Of which:			
				Net purchases	Stock swaps	Valuation adjustment	Other <sup>1</sup>
	(1)	(2)	(3 = 2 - 1)	(4)	(5)	(6)	(7)
Debt	2,835	2,895	60	-325	n.a.	-162	547
Equity	9,118	7,900	-1,219	-44	-74	-1,345	244
<b>Total</b>	<b>11,953</b>	<b>10,795</b>	<b>-1,159</b>	<b>-369</b>	<b>-74</b>	<b>-1,507</b>	<b>791</b>

n.a. Not applicable.

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

As shown in column 3 of Exhibit 4, U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, fell by \$1,159 billion during 2018, from \$11,953 billion at end-2017 (column 1) to \$10,795 billion at end-2018 (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 -\$369 billion (column 4), as U.S. investors reportedly sold \$325 billion in foreign bonds on net and sold \$44 billion in foreign equity on net. Next, stock swaps were estimated at -\$74 billion (column 5), and valuation changes were estimated to be -\$1,507 billion (column 6), primarily reflecting valuation losses on foreign equity. Finally, column 7 shows that there was a \$791 billion increase in total holdings that is not explained by the factors considered in columns 4 through 6, \$547 billion for debt and \$244 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 valuation changes, the substantial gap between the measured and estimated positions in 2018 highlights the inherent difficulties in making such estimates.<sup>16</sup>

<sup>16</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 2018 survey, respondent panel changes were minimal and not a driving factor in year-over-year changes.

For foreign equity, there are several possible explanations for the higher measured holdings of foreign equity. First, actual purchases of foreign securities could be larger than those recorded in the TIC transactions data. Second, the survey values themselves may over- or under-estimate the value of holdings. It is possible that U.S. investors experienced valuation losses that were somewhat smaller 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 2018, equity prices fell substantially, but losses were not uniform across the year.

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

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

In addition to the transactions-based estimates shown in Exhibit 4, the TIC Form SLT began collecting aggregate position data on U.S. cross-border long-term securities holdings—both U.S. holdings of foreign securities and foreign holdings of U.S. securities—in late 2011. The SLT provides more accurate data on monthly holdings than the previous estimates based on transactions and estimates of valuation changes. Unlike the annual surveys, these monthly data are 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.<sup>17</sup>

Exhibit 5 compares U.S. holdings of foreign long-term securities in the December 2018 TIC SLT with those in the annual survey report. U.S. holdings are very similar across these reports, both in the aggregate and at the country level, with differences concentrated in equity and in the Cayman Islands.

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<sup>17</sup> For a detailed discussion of the SLT data, see Brandner, Cai, and Judson (2012), referenced in footnote 7.

**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 2018**

Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHC	SLT	Diff	SHC	SLT	Diff	SHC	SLT	Diff
Cayman Islands	1,736	1,674	62	1,287	1,238	49	449	436	13
United Kingdom	1,303	1,282	21	927	911	16	376	371	5
Japan	909	920	-11	760	766	-6	149	154	-5
Canada	855	845	10	468	471	-3	388	374	14
France	531	541	-10	383	391	-8	149	150	-1
Ireland	493	475	18	421	404	17	72	72	0
Switzerland	455	471	-16	428	434	-6	27	37	-10
Netherlands	451	455	-4	270	275	-5	181	180	1
Germany	383	384	-1	306	307	-1	77	77	0
Australia	287	295	-8	174	179	-5	113	116	-3
Bermuda	236	237	-1	200	202	-2	36	35	1
Korea, South	212	210	2	191	192	-1	21	18	3
India	176	179	-3	164	164	0	12	15	-3
Brazil	168	171	-3	139	139	0	29	32	-3
Hong Kong	167	164	3	160	158	2	7	6	1
Taiwan	158	158	0	158	158	0	*	*	*
China <sup>1</sup>	157	163	-6	152	157	-5	5	6	-1
Mexico	144	146	-2	61	61	0	83	85	-2
Spain	136	134	2	104	105	-1	32	29	3
Luxembourg	135	136	-1	72	73	-1	63	63	0
Rest of world	1,704	1,723	-19	1,074	1,088	-14	630	635	-5
<b>Total</b>	<b>10,795</b>	<b>10,761</b>	<b>34</b>	<b>7,900</b>	<b>7,872</b>	<b>28</b>	<b>2,895</b>	<b>2,889</b>	<b>6</b>

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

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

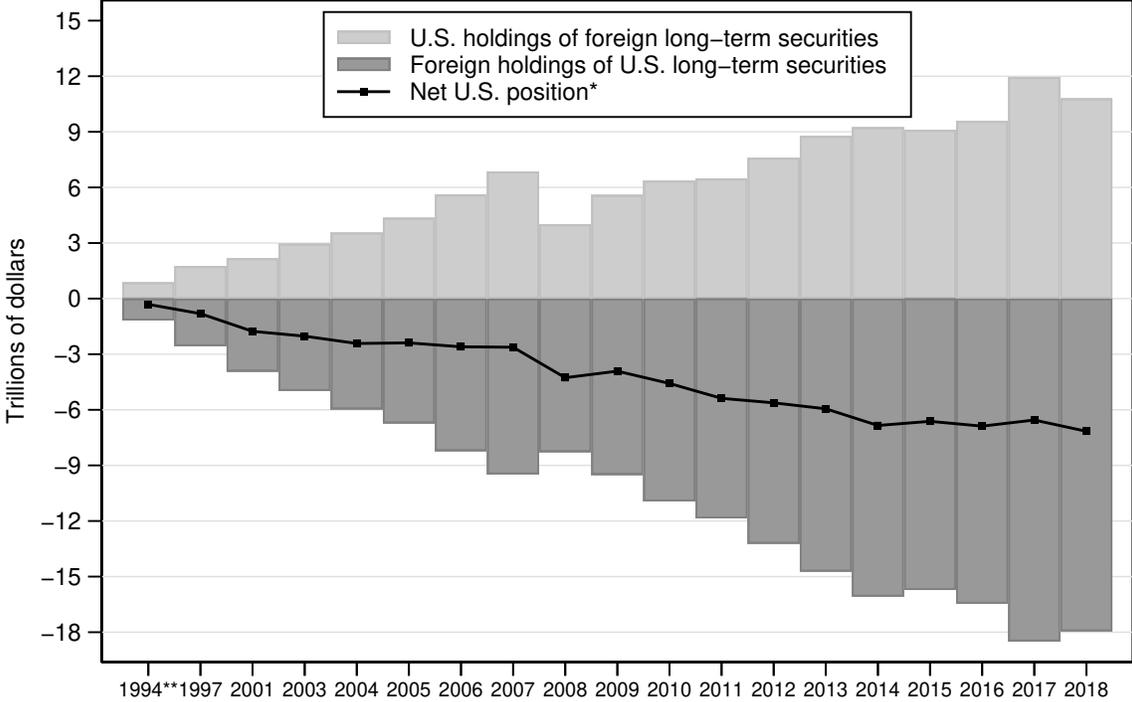
## U.S. Portfolio Investment Abroad Compared with Foreign Portfolio Investment in the United States

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 was partially reversed in 2009, as U.S. holdings of foreign securities recovered, but then continued to decline further before stabilizing at around negative \$6.7 trillion between 2014 and 2017. In 2018, the U.S. net position dropped to a negative \$7.2 trillion due in part to steep declines in equity prices.

**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.

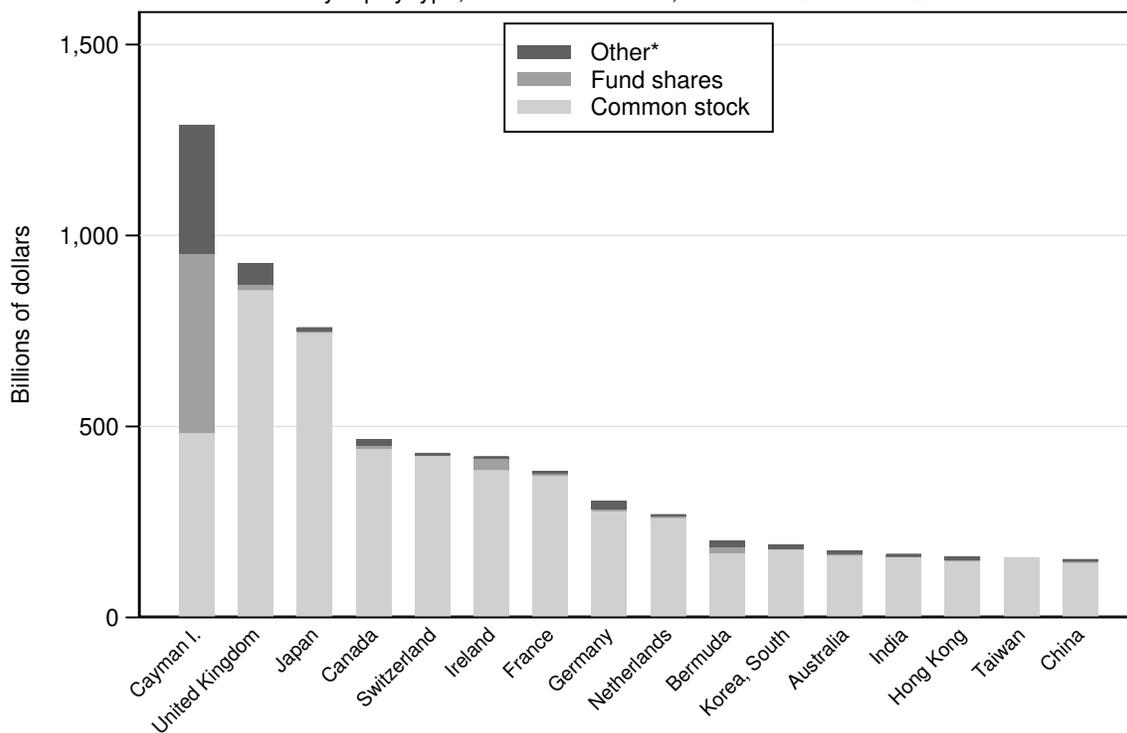
### Details of U.S. Equity Investment by Country

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 \$7.9 trillion in foreign equity held by U.S. investors, 84 percent is in the form of common stock. Although holdings of fund shares and other types of equity account for only 8 percent each of U.S. holdings of foreign equity, these shares are notably higher than the shares recorded prior to 2011 (not shown). This shift is largely due to the expansion of the reporting panel in the 2011 survey: a sizable portion of the holdings of the new respondents in the 2011 survey were of fund shares and limited partnership interests (which are included in “other” forms of equity). Additional outreach for the 2016 benchmark survey also resulted in increases in the shares of equity held in fund shares and other equity.

Exhibit 7: Market value of U.S. holdings of foreign equity by equity type, for select countries, as of end-December 2018



\*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: 36 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-2018

indicate that common stock makes up a similar share of foreigners' holdings of U.S. equity (77 percent) while fund shares are a significantly larger proportion (17 percent).<sup>18</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 each market's capitalization owned by U.S. investors.<sup>19</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 and the Cayman Islands, where U.S. investors' holdings exceed the total size of domestic equity markets. This phenomenon has recently appeared in the data for Ireland as well, because many multinational firms have moved their country of incorporation from offshore financial centers to Ireland.

Of the countries that account for the most U.S. equity investment, with the exception of China (where U.S. investors held only 3 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 39 percent (Netherlands) of each country's equity market. Overall, U.S. investors held approximately 16 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 2018.<sup>20</sup>

Exhibit 8 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (19 percent) than they did of emerging market economies (6 percent), excluding the Caribbean financial centers. By region, U.S. investors held 23 percent of European equity market capitalization and 11 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 3 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>18</sup> See Appendix Table A4 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 29, 2018” at <https://ticdata.treasury.gov/Publish/shla2018r.pdf>.

<sup>19</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>20</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. See Exhibit 2 in Appendix B the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 29, 2018” at <https://ticdata.treasury.gov/Publish/shla2018r.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 2018**

Billions of dollars

Country or region	U.S. holdings of common stock	Country domestic market capitalization rank	U.S. holdings as percentage of domestic market capitalization <sup>2</sup>
United Kingdom	857	3	28
Japan	749	1	14
Cayman Islands	483	83	>100
Canada	443	8	24
Switzerland	426	9	29
Ireland	386	40	>100
France	375	5	17
Germany	282	7	14
Netherlands	264	17	39
Korea, South	178	10	13
Bermuda	168	78	>100
Australia	164	11	14
India	162	6	8
Taiwan	158	12	15
Hong Kong	151	4	6
China <sup>3</sup>	147	2	3
Spain	103	15	14
Brazil	99	14	12
Sweden	88	16	13
Italy	76	18	13
Rest of world	894	n.a.	11
<b>Total</b>	<b>6,655</b>	<b>n.a.</b>	<b>16</b>
<b><i>By type of market</i></b>			
Advanced economies <sup>4</sup>	5,092	n.a.	19
Caribbean financial centers <sup>5</sup>	717	n.a.	>100
Emerging market economies	845	n.a.	6
<b><i>By selected region</i></b>			
Europe	3,267	n.a.	23
of which: Euro area countries <sup>6</sup>	1,628	n.a.	23
Latin America and Caribbean, excluding Carib. fin. centers	180	n.a.	11
Asia	1,770	n.a.	8
Africa	95	n.a.	9

n.a. Not applicable.

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

Exhibit 9 presents the shares of depositary receipts (DRs), which are primarily American Depositary Receipts (ADRs), in total U.S. equity holdings for the countries from which U.S. ADR holdings are highest.<sup>21</sup> Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country.

Overall, 12 percent of foreign equity held by U.S. investors in 2018 was in the form of DRs, the vast majority of which were ADRs. However, the share is notably larger for some countries and regions. For example, of equity held by U.S. investors issued from Latin America, the share held in the form of DRs is 28 percent for Brazilian equity, 100 percent for Venezuelan equity, and 29 percent for Latin American equity overall. Table A13 in the Statistical Appendix shows the information contained in Exhibit 9 for an expanded list of countries and regions, including Venezuela and Latin America.

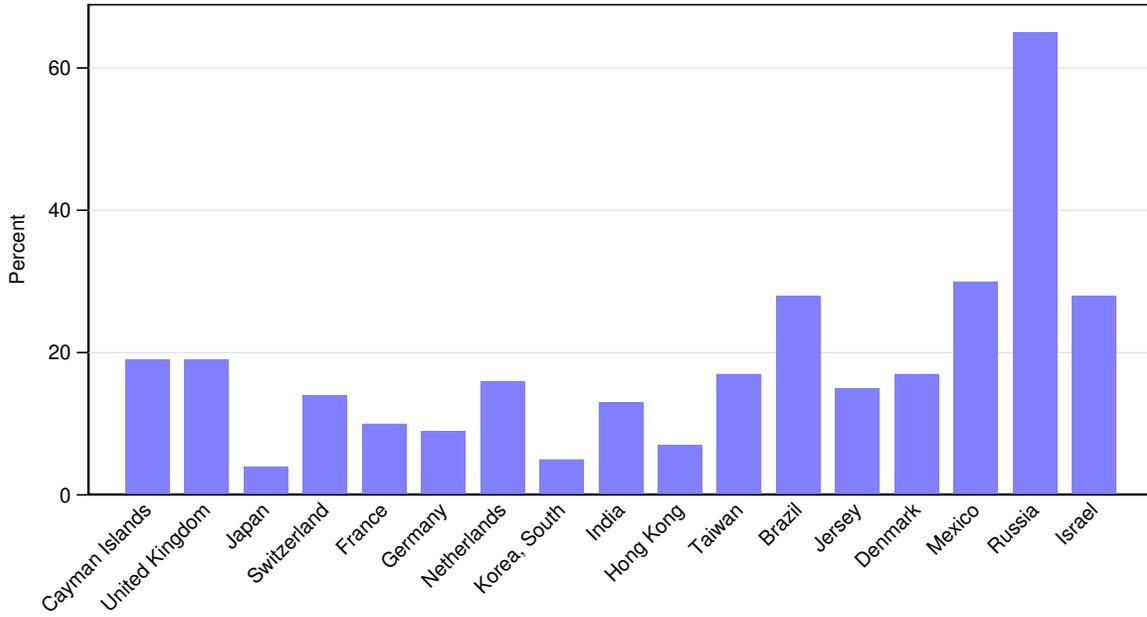
## **U.S. Portfolio Investment in Foreign Debt Securities by Currency**

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 (Exhibit 10), and is similar for both short- and long-term securities (Tables A6 and A7 in the Statistical Appendix). Of debt held in foreign currency, the majority was denominated in other major currencies (euro, yen, British pound, and Canadian dollar). Following the financial crisis, the share of U.S. holdings of foreign debt denominated in other foreign currencies more than doubled to 9 percent in 2012, but has contracted again in recent years. For data on Australian dollar and Chinese yuan holdings, see Table 10 in Appendix B.

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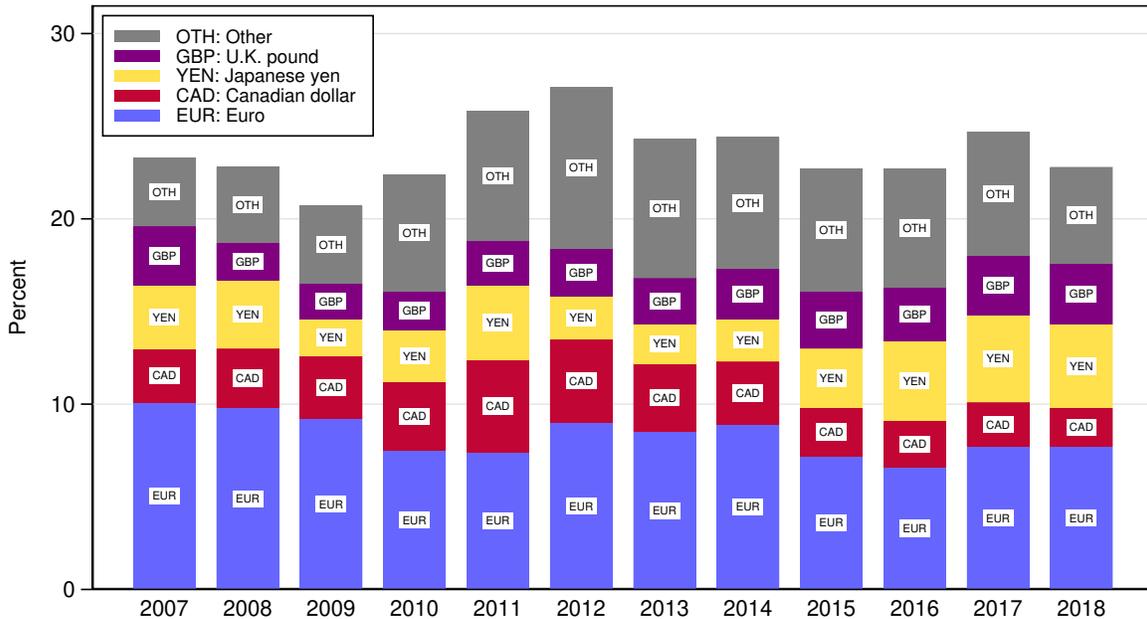
<sup>21</sup> DRs entitle investors to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned by the investors. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents. A notable development in recent years is U.S. investor holdings of non-voting DRs (NVDRs), mostly denominated in Thai baht. These securities do not include voting rights and appear to be a vehicle developed to allow foreign residents to hold equity in Thai or other foreign firms; such holdings are otherwise restricted by prohibitions on foreign residents' holding voting rights in Thai or other foreign firms. To be sure, these holdings were small as of the end of 2018—on the order of \$10 billion out of total DR holdings of \$909 billion.

Exhibit 9: Percentage of U.S. holdings of foreign equity in depository receipts for countries with largest U.S. holdings, as of December 31, 2018



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

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



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

Exhibit 11A: Market value of U.S. holdings of foreign debt by currency for selected regions as of end-December 2018

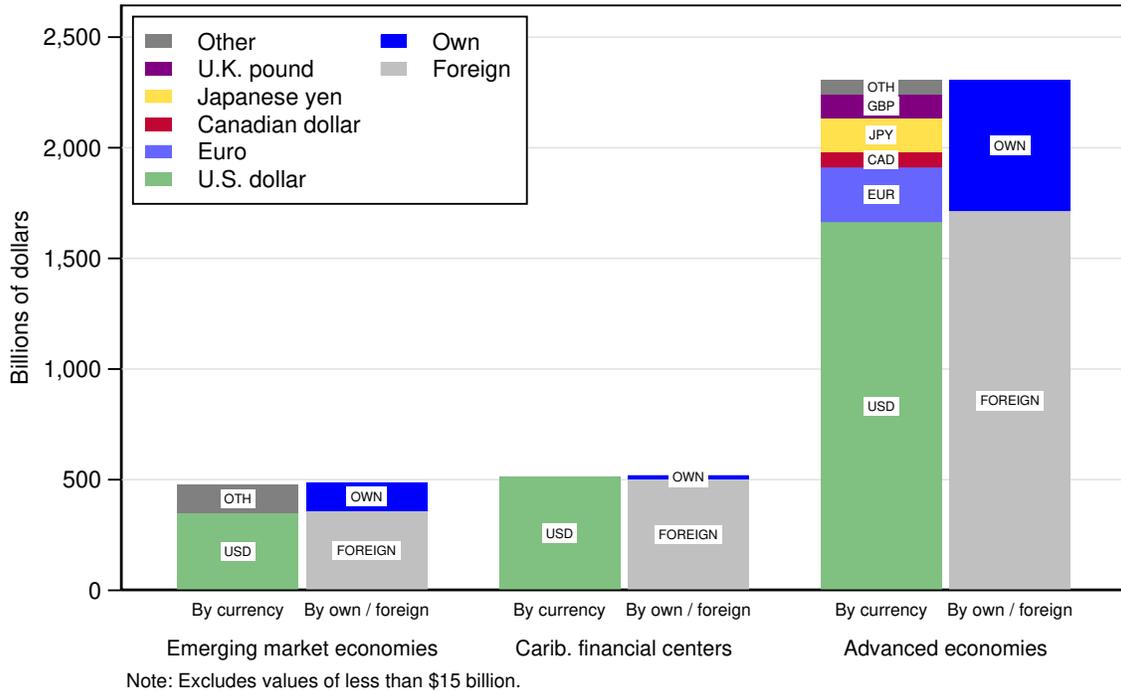


Exhibit 11B: Market value of U.S. holdings of foreign debt by currency for selected countries as of end-December 2018

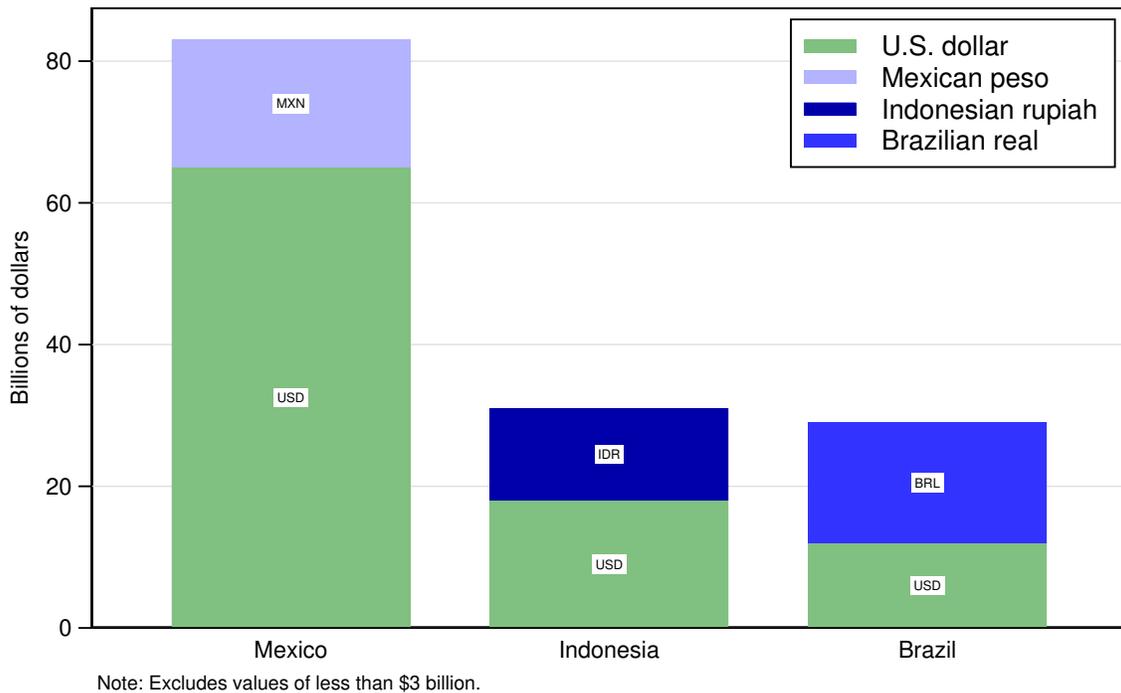


Exhibit 11A presents the currency distribution of U.S. holdings of foreign debt securities by type of market (advanced economies, Caribbean financial centers, and emerging market economies excluding Caribbean financial centers), while Exhibit 11B shows the currency breakdown of U.S. debt holdings in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

The share of U.S. holdings of debt securities issued by advanced economies and denominated in U.S. dollars has averaged 70 to 75 percent over the last several years. The share denominated in euros remained relatively steady at around 11 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 over the past few years has been a shift back toward dollar-denominated debt and a corresponding decline in the share of local currency-denominated debt (also sometimes referred to as own-currency debt). The U.S.-dollar-denominated share, which was 81 percent in 2006, trended down in the years following the 2008 crisis, reaching a low of 56 percent in 2012. Since 2012, however, the dollar share has trended up, and stood at 72 percent in 2018. The share of local currency-denominated debt increased from 15 percent in December 2006 (the first date for which this information is available) to a peak of 41 percent in December 2012, and has since dropped back, to 26 percent in December 2018—the same as the 26 percent share for advanced economies. However, these patterns are not uniform: As Exhibit 11B demonstrates, the share of U.S. debt holdings denominated in local currency is still relatively high for some major emerging market economies such as Brazil (59 percent) and Indonesia (41 percent).

## **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 \$2,194 billion at end-2018, or 76 percent of total long-term debt holdings (Exhibit 12).

The overall dominance of the private sector in U.S. foreign debt holdings represents a significant shift from the 1994 survey of U.S. holdings of foreign securities, when less than 40 percent of U.S. investors' holdings of foreign long-term debt securities was issued by the private sector. U.S. holdings of foreign-issued short-term debt are likewise concentrated in private sector issues. However, U.S. investors' holdings are concentrated in government debt in several emerging market economies, notably Argentina, Indonesia, and Brazil (Exhibit

13T).<sup>22</sup> Among the advanced economies, Japan stands out: only 44 percent of U.S. holdings of Japanese debt securities were issued by the private sector at end-2018. 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 35 percent of the government-issued debt held by U.S. investors is dollar-denominated, whereas nearly 90 percent of foreign private-sector debt held is dollar-denominated. These shares are about the same as in the past few surveys.

**Exhibit 12: Market value of U.S. holdings of foreign debt securities,  
by country and sector of issuer, as of end-December 2018**  
Billions of dollars

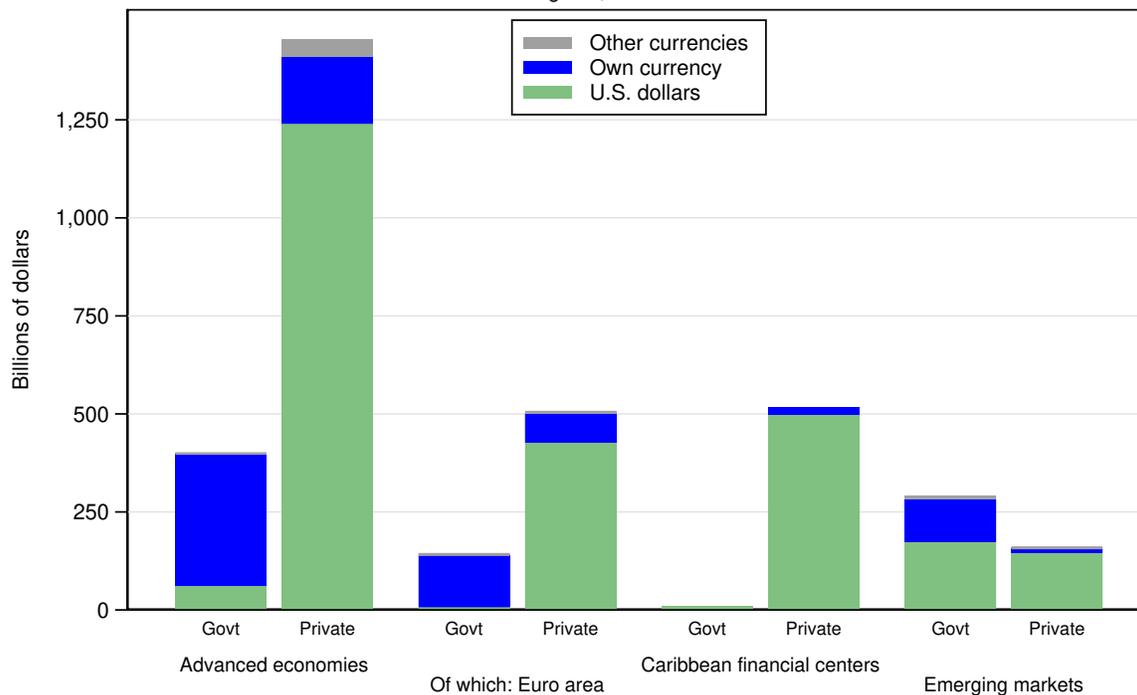
Country	Total	Long-term		Short-term	
		Private	Government <sup>1</sup>	Private	Government <sup>1</sup>
Canada	514	320	67	111	15
Cayman Islands	455	446	3	6	0
United Kingdom	433	323	53	55	2
Japan	250	65	84	31	70
Netherlands	186	170	10	5	1
France	180	102	47	28	3
Australia	158	100	12	45	*
Germany	96	46	31	19	*
International organizations	86	76	0	10	0
Mexico	85	54	29	*	2
Ireland	81	69	3	9	0
Luxembourg	66	63	*	4	0
Sweden	54	32	4	18	*
Italy	38	18	20	*	*
Bermuda	36	35	1	*	0
Singapore	35	9	3	22	*
Spain	34	21	11	1	1
Indonesia	32	7	25	*	0
Switzerland	30	23	4	3	0
Argentina	30	4	24	*	2
Rest of world	518	212	271	31	5
<b>Total</b>	<b>3,397</b>	<b>2,194</b>	<b>701</b>	<b>400</b>	<b>102</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.

<sup>22</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 2018



For government debt issued by advanced economies, an even smaller percentage held by U.S. investors is dollar-denominated: 16 percent. A notable exception is Canada, where about half of the government debt held by U.S. investors is denominated in U.S. dollars. The bulk of Canadian government debt denominated in U.S. dollars, though, is Canadian provincial debt rather than central government debt (not shown). The exhibit also shows that, for emerging market economies, the overwhelming 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 privately-issued long-term 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 2018**

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	449	3	3	0	446	442	1
Canada	388	67	33	33	320	275	32
United Kingdom	376	53	1	52	323	264	45
Netherlands	181	10	*	10	170	154	15
France	149	47	*	47	102	88	13
Japan	149	84	3	81	65	61	3
Australia	113	12	2	10	100	94	4
Mexico	83	29	14	15	54	51	1
Germany	77	31	3	29	46	35	9
International organizations	76	0	0	n.a.	76	68	n.a.
Ireland	72	3	0	3	69	55	13
Luxembourg	63	*	*	*	63	55	7
Italy	37	20	1	19	18	12	5
Sweden	36	4	2	2	32	27	3
Bermuda	36	1	1	0	35	34	*
Indonesia	32	25	12	12	7	6	*
Spain	32	11	*	11	21	14	7
Brazil	29	21	5	16	8	6	1
Argentina	28	24	15	5	4	4	*
Switzerland	27	4	0	4	23	21	1
Rest of world	466	252	152	97	213	186	39
<b>Total</b>	<b>2,895</b>	<b>701</b>	<b>247</b>	<b>445</b>	<b>2,194</b>	<b>1,952</b>	<b>201</b>
Euro area <sup>3</sup>	650	142	7	134	508	427	74
Advanced economies <sup>4</sup>	1,856	400	63	335	1,456	1,240	171
Caribbean financial centers <sup>5</sup>	513	9	9	*	504	499	18
Emerging market economies <sup>6</sup>	450	292	174	110	159	145	13

\* 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) fell by \$23 billion between December 2017 and December 2018, reaching \$361 billion.<sup>23</sup> The fall is mostly accounted for by the decrease of \$21 billion in holdings of ABS issued in the Cayman Islands. The share of ABS in total U.S. holdings of foreign long-term debt securities decreased to 12 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, 2018, 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, 2018 to 2017**

Billions of dollars

Country	2018			2017		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
Cayman Islands	449	302	67	403	323	80
United Kingdom	376	17	4	336	18	5
Canada	388	13	3	381	18	5
Ireland	72	10	14	70	8	12
Bermuda	36	5	15	34	3	9
Netherlands	181	2	1	185	3	2
Jersey	15	2	13	15	2	10
Australia	113	2	2	114	1	1
Rest of world	1,267	9	< 1	1,296	7	< 1
<b>Total</b>	<b>2,895</b>	<b>361</b>	<b>12</b>	<b>2,835</b>	<b>384</b>	<b>14</b>

<sup>23</sup> ABS are backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs) and collateralized loan obligations (CLOs). ABS give investors claims against the cash flows generated by the underlying assets. CLO securities, which are typically issued by an offshore special purpose vehicle, are backed solely by loans, generally leveraged loans to the corporate sector. Unlike most other debt securities, ABS often repay both principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period of time, thus holding constant the principal outstanding.

**Exhibit 15: CLO holdings by sector and country, selected survey dates**

Billions of dollars

Year	Country	Total	Ins. comp.	Dep. inst.	Mutual funds	Pension funds	Other funds	Other fin.	Nonfin., incl. households
2018	Cayman Islands	409.2	113.2	61.6	63.3	40.7	42.9	49.3	38.3
	All Other Countries	7.6	2.1	0.5	2.1	0.4	0.7	1.2	0.7
	<i>Of which:</i>								
	Ireland	4.9	.	.	.	.	.	.	.
	Netherlands	1.7	.	.	.	.	.	.	.
	U.K., Guernsey, Jersey	0.9	.	.	.	.	.	.	.
	Grand Total	416.8	115.2	62.1	65.4	41.0	43.7	50.5	38.9
2017	Cayman Islands	344.8	83.5	60.8	61.6	36.7	32.1	35.1	35.0
2016	Cayman Islands	307.9	74.4	51.4	52.9	33.2	34.9	30.1	31.0
2015	Cayman Islands	255.2	64.2	37.2	43.3	32.2	24.2	26.1	28.1
2014	Cayman Islands	240.2	56.8	32.7	34.8	23.9	33.3	27.4	31.3

Since 2014, increases in ABS have been dominated by holdings of newly-issued collateralized loan obligations (CLOs). Exhibit 15 shows that CLO holdings by U.S. residents were concentrated in the Cayman Islands and increased steadily from \$240 billion in 2014 to \$409 billion in December 2018. U.S. residents also held small amounts of CLOs issued in Ireland; the Netherlands; and the United Kingdom, Guernsey, and Jersey. In December 2018, the largest holders of CLOs were insurance companies with holdings of \$115 billion or 28 percent, followed by mutual funds with holdings of \$65 billion or 16 percent, and depository institutions with holdings of \$62 billion or 15 percent. Between 2014 and 2018, the composition of holdings across investor types changed somewhat, with the share of CLOs held by insurance companies increasing by 4 percentage points, the share of CLOs held by nonfinancial investors decreasing by 4 percentage points, and the share of CLOs held by other funds declining by 4 percentage points.<sup>24</sup>

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

Exhibit 16 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>24</sup> For more information on U.S. investors' holdings of U.S. CLOs, see FEDS Note by Emily Liu and Tim Schmidt-Eisenlohr of the Federal Reserve Board, "Who Owns U.S. CLO Securities?", <https://www.federalreserve.gov/econres/notes/feds-notes/who-owns-us-clo-securities-20190719.htm>.

securities (those issued with an original time-to-maturity in excess of one year) remained at just over 6 years, as in the 2017 survey. The median time-to-maturity of U.S.-owned foreign long-term debt was about the same for government and privately-issued debt.

**Exhibit 16: Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of end-December, 2018 to 2017**

Percentages		
Remaining years to maturity	2018 percent of total	2017 percent of total
One year or less	9.6	8.6
1 to 2 years	8.8	8.6
2 to 3 years	9.4	7.7
3 to 4 years	8.0	8.1
4 to 5 years	8.2	8.7
5 to 6 years	5.2	5.8
6 to 7 years	5.0	5.4
7 to 8 years	5.4	5.5
8 to 9 years	5.0	6.9
9 to 10 years	5.3	6.3
10 to 15 years	12.7	10.3
15 to 20 years	4.7	4.9
20 to 25 years	3.6	3.8
25 to 30 years	4.8	5.2
More than 30 years	4.2	4.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

Exhibit 17 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 2018, with a share of 68 percent, the same as in 2017. The share invested in Caribbean financial centers increased slightly to 19 percent, while the share invested in emerging market economies was 13 percent, the same as in 2017.

**Exhibit 17: Market value of U.S. holdings of foreign securities by type of economy, as of end-December, 2018 to 2017**

Billions of dollars

Market	2018				2017			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Advanced economies <sup>1</sup>	7,684	68	5,380	2,305	8,453	68	6,229	2,224
Caribbean financial centers <sup>2</sup>	2,112	19	1,593	520	2,212	18	1,746	466
Emerging market economies <sup>3</sup>	1,414	13	926	488	1,653	13	1,143	510
International organizations	86	1	1	86	91	1	0	90
<b>Total</b>	<b>11,297</b>	<b>100</b>	<b>7,900</b>	<b>3,397</b>	<b>12,409</b>	<b>100</b>	<b>9,118</b>	<b>3,291</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 70 percent as of end-2018, lower than the 74 percent share as of end-2017, primarily due to a decline in equity prices. The share of equity in all U.S. holdings of securities issued by entities resident in emerging market economies declined to 65 percent in 2018 from 69 percent in 2017 as equity prices fell. U.S. holdings of emerging market debt securities declined in 2018 to \$488 billion, after nearly tripling from \$174 billion in 2009 (not shown) to \$510 billion at end-2017.

Exhibit 18 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 holdings allocated to Europe was 43 percent in 2018, down slightly from 44 percent in 2017. U.S. investors' holdings of equity decreased for all geographic regions, while debt holdings increased for all regions, notably for Caribbean financial centers, for which debt holdings increased by 12 percent.

**Exhibit 18: Market value of U.S. holdings of foreign securities, by geographic region,  
as of end-December, 2018 and 2017**

Billions of dollars

Market	2018				2017			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	4,875	43	3,489	1,386	5,459	44	4,084	1,375
Of which: Euro area <sup>1</sup>	2,470	22	1,739	731	2,759	22	2,035	724
Asia	2,275	20	1,818	457	2,585	21	2,162	423
Latin America & Carib.	2,561	23	1,819	742	2,708	22	1,998	710
Of which: Carib. fin. cen. <sup>2</sup>	2,112	19	1,593	520	2,212	18	1,746	466
Canada	981	9	468	514	996	8	512	484
Australia and Oceania	370	3	195	175	393	3	221	172
Africa	148	1	110	39	178	1	141	37
International organizations	86	1	1	86	91	1	*	90
<b>Total</b>	<b>11,297</b>	<b>100</b>	<b>7,900</b>	<b>3,397</b>	<b>12,409</b>	<b>100</b>	<b>9,118</b>	<b>3,291</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>25</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 2018 would be at least \$91 billion larger if securities were classified on the basis of the nationality of the issuer's ultimate parent

<sup>25</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.

(not shown).<sup>26</sup> Adding in the \$91 billion in debt identified as issued by emerging market corporations through their subsidiaries in offshore financial centers would increase estimated U.S. exposure to emerging market debt from the reported \$488 billion to \$579 billion. Of the estimated additional \$91 billion in offshore issuance, approximately \$27 billion can be attributed to China, \$25 billion to Brazil, \$9 billion to Israel, and \$6 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 U.S. investors' holdings of emerging-market debt by sector of issuer. Of the reported \$488 billion held in debt securities of emerging market economies reported in Exhibit 17, \$159 billion was debt issued by emerging market corporations, with the rest—\$292 billion—issued by governments (see Exhibit 13T). For emerging market economies overall, including offshore-issued corporate debt would imply that U.S. investors held \$250 billion in privately-issued debt instead of \$159 billion (Exhibit 13T), bringing privately-issued holdings of emerging market debt much closer to EME government-issued holdings of \$292 billion. This difference is more pronounced for large offshore issuers. For example, for Brazil, including offshore-issued debt would imply that U.S. investors held \$33 billion in privately-issued Brazilian debt instead of \$8 billion as shown in Exhibit 13T—greater than the \$21 billion holdings of Brazilian government debt.

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

Exhibits 19A, 19B, and 19C present data on foreign holdings of U.S. investors by sector of U.S. holder. As of December 2018, mutual funds and other investment funds were the largest U.S. holders of foreign securities at \$6.2 trillion dollars, similar to their dominant share in the December 2017 survey. Of the remaining amount, roughly equal amounts—\$1.2 trillion to \$1.4 trillion were held by other financial firms, pension funds, and nonfinancial firms. The shares held by different types of investors have changed little since 2015, when these data were first reported.<sup>27</sup>

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<sup>26</sup> For more details on estimating investor exposure by nationality, please see the FEDS Note by Carol Bertaut, Beau Bressler and Stephanie Curcuru, “Globalization and the Geography of Capital Flows,” <https://www.federalreserve.gov/econres/notes/feds-notes/globalization-and-the-geography-of-capital-flows-20190906.htm>.

<sup>27</sup> This table displayed holdings by mutual funds and other investment funds separately in the 2015, 2016, and 2017 surveys. In the 2018 survey, some data were reported incorrectly across these two categories, and it is impossible to report them separately with any accuracy.

Exhibit 19A: Market value of U.S. holdings of foreign securities by sector of U.S. holder as of end-December 2018

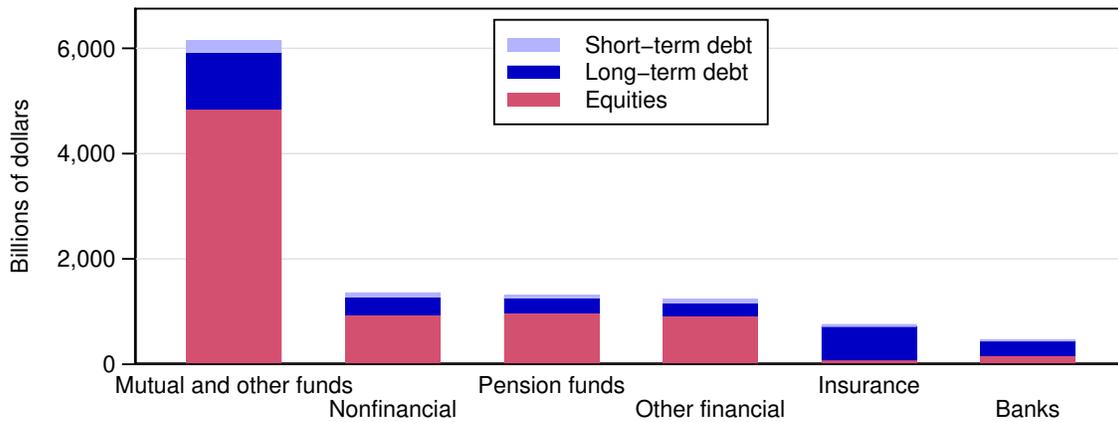


Exhibit 19B: Market value of U.S. holdings of foreign debt by sector of U.S. holder and currency as of end-December 2018

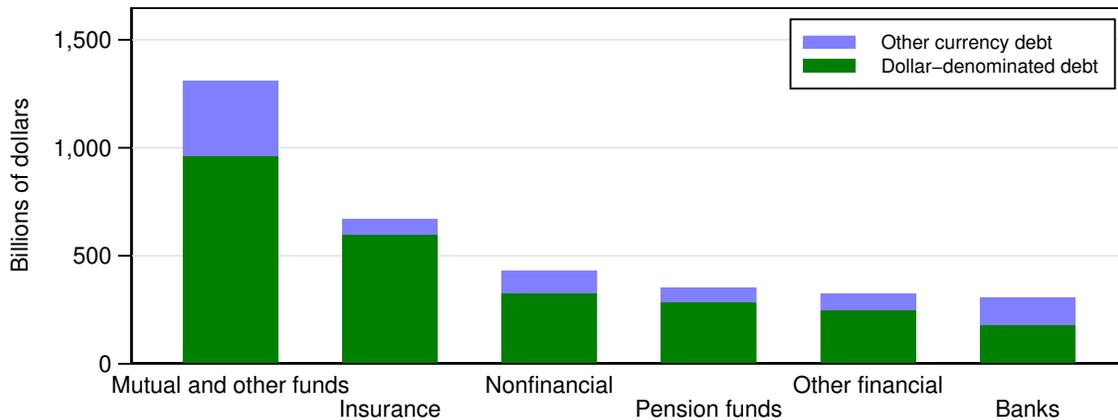


Exhibit 19C: Market value of U.S. holdings of foreign debt by sector of U.S. holder and foreign issuer as of end-December 2018

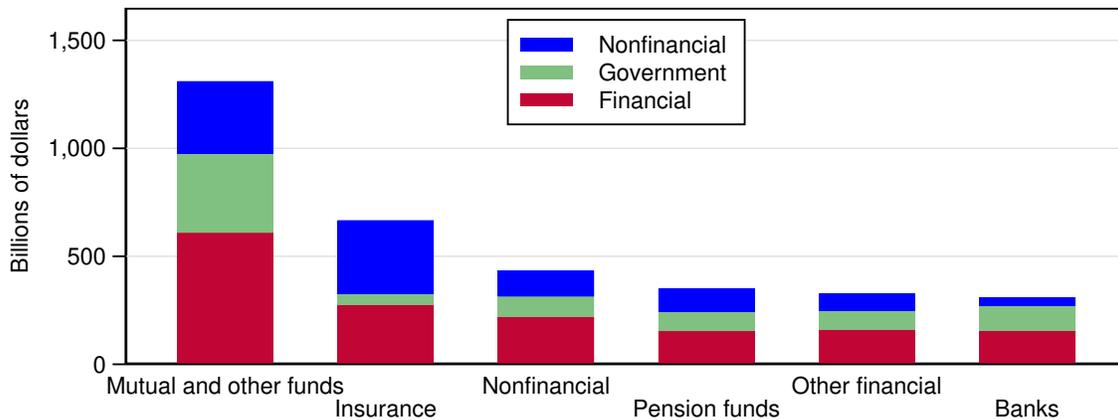


Exhibit 19A also provides a breakdown of each sector’s foreign securities by type. About three-quarters of mutual and other funds’ and pension funds’ foreign securities are in the form of equity (79 and 73 percent respectively). In contrast, banks’ foreign securities holdings are weighted toward debt, 65 percent of their holdings, and insurance companies’ foreign securities portfolios are even more heavily dominated by debt, which makes up 90 percent of their holdings.

Exhibit 19B 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 and other funds the share of foreign currency (27 percent) is significantly larger than that for insurance companies (10 percent).

Exhibit 19C provides a breakdown of each U.S. sector’s foreign debt holdings by sector of the security issuer. Mutual and other funds, the largest holder of foreign securities, have about half of their holdings in financial sector debt, but also hold significant shares 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 20 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>28</sup> Survey reports for years before 2015 classified securities using GICS (Global Industry Classification Standard) codes, developed by Morgan Stanley Capital International and Standard & Poor’s. The GICS and NAICS classifications are often not directly comparable, but the categories chosen for the tables in this report are designed to facilitate comparisons with the earlier reports. Appendix Table A15 provides data on holdings with a more disaggregated breakout of industries. Beginning with the December 2016 survey data, the U.S. began reporting holdings of foreign securities by sector to the IMF CPIS; however, the sectoral breakdown provided in this report is more detailed than that published as part of the CPIS.

U.S. investors’ holdings were heavily concentrated in the financial sector: banking (NAICS code 5221), funds, trusts and other financial vehicles (NAICS code 525), insurance (NAICS

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<sup>28</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=2017>.

code 524), and other financial (5222-5239) together accounted for 34 percent of holdings, or about \$3.9 trillion, about the same as in SHC 2017. Holdings of securities issued by the chemical manufacturing sector, which is dominated by pharmaceuticals, and holdings in the (non-financial) service sector each accounted for 7 percent (\$813 and \$786 billion, respectively) of total foreign securities holdings in 2018. Holdings of mining, quarrying, and oil and gas extraction (NAICS code 21) declined slightly to 6 percent of the total (\$707 billion), down from 7 percent (\$847 billion) in 2017.

**Exhibit 20: Market value of U.S. holdings of foreign securities,  
by industry, as of end-December 2018**  
Billions of dollars

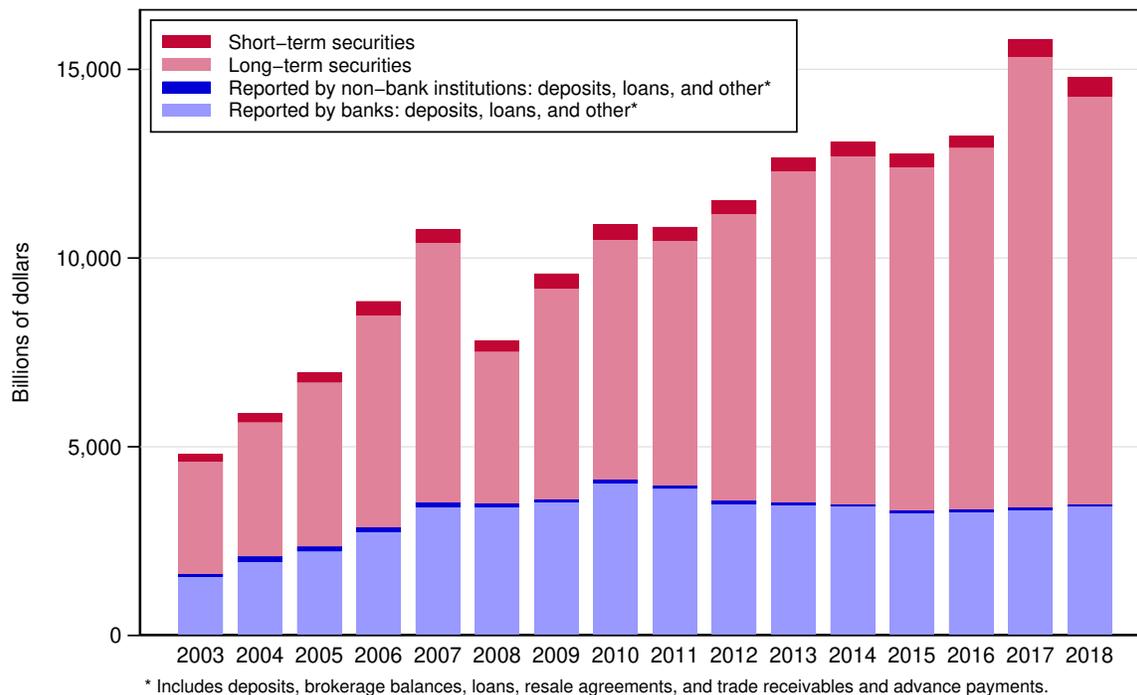
NAICS code <sup>1</sup>	Industry	Total	Equity	Debt	
				Long-Term	Short-term
21	Mining, quarrying, and oil and gas extraction	707	518	187	2
22-23	Utilities and construction	313	261	51	1
31	Consumer goods manufacturing	326	310	16	0
325	Chemical manufacturing	813	746	65	2
326-333	Other primary and machinery manufacturing	309	286	22	*
334-335	Computer and electronic product manufacturing	540	499	41	*
336-339	All other manufacturing	405	379	26	1
42	Wholesale trade	265	231	34	*
44-45	Retail trade	240	223	18	0
48-49	Transportation and cargo	289	232	56	1
511-515	Publishing and broadcasting	154	133	20	1
517-519	Telecommunications and information services	581	504	75	2
5221	Depository credit intermediation (banking)	1,348	588	498	262
5222-5239	Other financial	1,037	378	629	30
524	Insurance	395	366	29	*
525	Funds, trusts, and other financial vehicles	1,090	1,040	46	4
53-81	Services	786	693	87	6
92	Government <sup>2</sup>	806	5	699	102
	International and regional organizations	86	1	76	10
	All other industries	192	160	25	7
	Industry classification unknown	615	348	197	70
	<b>Total</b>	<b>11,297</b>	<b>7,900</b>	<b>2,895</b>	<b>502</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/eos/www/naics/index.html](http://www.census.gov/eos/www/naics/index.html).
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 more than twice as much foreign equity as foreign debt, and debt holdings are concentrated in a few sectors. Government sector securities (\$806 billion)

Exhibit 21: Forms of U.S. portfolio investment abroad  
as of end-December



are almost entirely in the form of debt, primarily foreign governments' sovereign debt.<sup>29</sup> The large holdings in the banking (NAICS code 5221) and other financial (NAICS codes 5222-5239) categories are also dominated by debt, at 56 percent and 64 percent, respectively. Within the rest of the private sector, the share of equity is generally high, and is over 90 percent for many industries.

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

Exhibit 21 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 21. In 2008, the share of securities dipped to 55 percent, primarily because of declines in global equity prices, but then recovered in 2009 somewhat as equity prices rebounded. Since 2009, the securities

<sup>29</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.

share has trended up, surpassing its pre-crisis 2007 level of 67 percent in 2012 and reaching 79 percent in 2017 as holdings of securities increased rapidly. This shift towards securities reflects a general increase in the importance of bond financing relative to bank financing since the global financial crisis as well as the substantial increase in equity prices during this period. The share of securities declined a bit in 2018 to 76 percent, largely due to the drop in equity prices over the year.

## 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. Data 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 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 prices and market values. 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 2018 SHC(A) survey was collected during a non-benchmark year. Data were submitted by a total of about 170 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 20 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 1.4 million records, of which about 1 million were equity records and about 400,000 were debt

records. This survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory and subject to penalties for noncompliance. Data were collected for holdings as of December 31, 2018, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than March 1, 2019. Appendix C provides a copy of the forms and instructions.

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

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

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 22. Overall, \$283 billion was added to the reported securities holdings for an adjustment of 2.5 percent.

**Exhibit 22: 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	7,900	3.3
Non-ABS debt	23	3,036	0.7
ABS debt	2	362	0.5
<b>Total</b>	<b>283</b>	<b>11,297</b>	<b>2.5</b>

## **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 and in the aggregate, across all reporters, with particular attention to those having a large market value, those displaying notable price changes between survey dates, those with particularly high or low prices, and those comprising a large percentage of the total amount outstanding. Reported securities were also analyzed in the aggregate to identify common types of reporting errors.

The third phase was to analyze the data according to various cumulative, or "macro" groupings. At this level, the data were aggregated by categories such as country of issuer, type of issuer, type of security, and type of industry. This review was especially useful in eliminating cases in which the miscoding of a security with a small market value 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, 2018**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	337	0	337	0
Angola	1,383	0	1,383	0
Anguilla	678	678	0	0
Antigua and Barbuda	118	118	0	0
Argentina	34,430	4,225	27,839	2,365
Armenia	224	0	224	0
Aruba	223	0	223	0
Australia	332,553	174,393	112,780	45,380
Austria	24,523	12,506	11,708	309
Azerbaijan	1,480	0	1,480	0
Bahamas	7,516	4,225	3,180	111
Bahrain	1,578	98	1,480	0
Bangladesh	820	725	94	1
Barbados	1,700	6	1,694	0
Belarus	393	0	393	0
Belgium	52,303	39,400	7,835	5,068
Belize	54	1	53	0
Benin	*	*	0	0
Bermuda	235,978	200,101	35,810	67
Bolivia	138	17	120	*
Bosnia and Herzegovina	7	0	7	0
Botswana	39	39	0	0
Brazil	168,692	139,339	28,512	841
British Virgin Islands	64,912	48,283	16,544	85
Bulgaria	159	13	146	0
Cameroon	205	0	205	0
Canada	981,173	467,613	387,612	125,948
Cayman Islands	1,742,170	1,287,096	448,610	6,465
Chile	33,778	12,589	20,774	415
China, mainland <sup>1</sup>	159,127	151,522	5,051	2,554
Colombia	25,850	4,574	21,275	0
Congo (Brazzaville)	98	0	98	0
Cook Islands	2	2	0	0
Costa Rica	1,477	8	1,468	0
Cote D'Ivoire	1,768	54	1,714	0
Croatia	1,754	123	1,631	0
Curacao	36,602	35,311	1,288	3
Cyprus	1,830	859	971	0
Czech Republic	4,095	2,176	1,825	93
Denmark	83,604	72,310	10,496	799
Dominican Republic	4,867	0	4,867	0
Ecuador	3,822	46	3,777	0
Egypt	8,302	2,814	3,982	1,505
El Salvador	1,577	0	1,577	*
Estonia	123	89	34	0
Ethiopia	225	0	225	0
Falkland Islands	1	1	0	0
Faroe Islands	1,199	766	433	0
Fiji	68	0	68	0
Finland	52,832	39,885	9,637	3,309
France	562,748	382,522	148,854	31,373
Gabon	497	6	492	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, 2018 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Georgia	533	79	448	6
Germany	401,694	305,544	77,032	19,119
Ghana	2,855	118	2,736	0
Gibraltar	82	81	*	0
Greece	8,489	5,022	3,171	296
Greenland	182	4	178	0
Grenada	44	0	44	0
Guatemala	552	0	552	0
Guernsey	43,249	32,583	10,666	1
Honduras	626	0	626	0
Hong Kong	170,544	160,198	6,519	3,827
Hungary	11,776	4,965	6,471	339
Iceland	2,111	442	1,669	0
India	176,016	163,538	12,319	159
Indonesia	66,617	34,619	31,984	15
Iraq	1,910	0	1,910	0
Ireland	502,658	421,458	71,903	9,296
Isle of Man	2,643	2,166	476	0
Israel	64,930	46,839	18,072	19
Italy	115,191	77,305	37,436	450
Jamaica	721	*	721	0
Japan	1,010,099	760,360	148,756	100,984
Jersey	100,868	84,809	14,988	1,071
Jordan	4,459	115	4,344	0
Kazakhstan	4,148	202	3,939	7
Kenya	2,011	841	1,170	0
Korea, South	213,376	190,858	21,267	1,252
Kuwait	3,718	1,538	1,780	400
Latvia	244	6	238	0
Lebanon	2,310	35	2,275	0
Liberia	13,422	11,798	1,316	307
Liechtenstein	111	110	1	0
Lithuania	1,711	36	1,675	0
Luxembourg	138,919	72,427	62,723	3,769
Macau	21	*	17	4
Macedonia	537	0	537	0
Malawi	4	4	0	0
Malaysia	32,395	22,851	9,529	15
Maldives	32	0	32	0
Malta	1,119	946	173	0
Marshall Islands	11,673	8,491	3,182	0
Mauritius	15,566	14,693	872	1
Mexico	146,287	61,238	82,969	2,080
Monaco	14	14	0	0
Mongolia	1,045	*	1,045	*
Montenegro <sup>2</sup>	12	0	12	0
Morocco	1,945	356	1,590	0
Mozambique	121	14	106	0
Namibia	455	318	137	0
Netherlands	455,912	269,991	180,673	5,248
New Zealand	23,787	10,586	10,964	2,237
Nicaragua	1	*	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, 2018 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Niger	1	1	0	0
Nigeria	4,144	1,081	2,916	147
Norway	61,139	32,874	21,745	6,520
Oman	3,258	160	2,910	188
Pakistan	2,600	1,349	1,250	0
Panama	25,123	17,615	7,506	2
Papua New Guinea	1,677	1,552	125	0
Paraguay	1,417	0	1,417	0
Peru	13,284	3,350	9,934	0
Philippines	25,616	19,316	6,115	184
Poland	21,707	10,904	10,803	0
Portugal	10,696	6,232	3,886	578
Qatar	13,158	5,728	7,307	123
Romania	4,547	700	3,847	0
Russia	56,599	47,284	9,315	0
Rwanda	109	5	104	0
Saint Lucia	*	*	0	0
Saudi Arabia	7,584	682	6,902	0
Senegal	997	31	965	0
Serbia <sup>2</sup>	2,328	11	2,318	0
Seychelles	19	0	19	0
Singapore	88,738	54,067	12,025	22,647
Slovakia	465	*	465	0
Slovenia	1,634	281	1,353	0
South Africa	91,279	77,471	13,808	1
Spain	138,744	104,388	31,542	2,813
Sri Lanka	3,660	339	3,287	34
Suriname	124	0	124	0
Sweden	144,435	90,202	35,924	18,309
Switzerland	458,052	427,612	27,041	3,399
Taiwan	158,103	157,993	71	39
Tajikistan	24	0	24	0
Tanzania	304	38	267	0
Thailand	40,760	35,043	5,698	20
Togo	31	31	0	0
Trinidad and Tobago	761	0	761	0
Tunisia	1,978	33	1,942	4
Turkey	27,911	12,861	15,050	0
Turks and Caicos Islands	42	1	42	0
Uganda	35	16	19	0
Ukraine	7,620	4	7,616	0
United Arab Emirates	19,167	7,774	8,682	2,711
United Kingdom	1,359,579	927,034	375,584	56,961
Uruguay	4,816	*	4,816	*
Venezuela	2,801	37	2,746	18
Vietnam	3,230	2,606	622	2
Zambia	501	6	495	1
Zimbabwe	134	127	7	0
International organizations	86,182	588	75,682	9,912

\* 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, 2018 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
<b>Total</b>	<b>11,296,895</b>	<b>7,899,563</b>	<b>2,895,128</b>	<b>502,205</b>
<b>Totals by region:</b>				
Total Africa	148,428	109,894	36,568	1,965
Total Asia	2,274,872	1,818,353	321,343	135,177
Total Caribbean	2,096,332	1,575,818	513,782	6,731
Total Europe	4,875,294	3,489,226	1,216,935	169,133
<i>Of which: Euro area countries<sup>3</sup></i>	<i>2,470,124</i>	<i>1,738,860</i>	<i>649,635</i>	<i>81,629</i>
Total Latin America	464,848	243,041	216,085	5,722
Canada	981,173	467,613	387,612	125,948
Total other countries	369,767	195,030	127,120	47,617
International organizations	86,182	588	75,682	9,912

\* 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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Albania	82	91	230	239	234	218	303	337
Andorra	5	8	1	0	0	0	0	0
Angola	7	7	0	0	434	349	468	1,383
Anguilla	403	1	661	301	215	1,107	2,135	678
Antigua and Barbuda	44	66	134	*	147	143	149	118
Argentina	9,584	7,110	9,067	16,046	15,071	24,348	41,495	32,065
Armenia	0	0	221	216	444	425	284	224
Aruba	548	502	172	167	142	200	189	223
Australia	270,637	289,391	284,879	267,836	252,150	270,983	311,188	287,173
Austria	11,498	14,307	18,775	19,130	17,309	18,305	30,798	24,213
Azerbaijan	7	87	231	654	805	1,178	1,629	1,480
Bahamas	4,456	5,273	5,634	8,414	6,818	5,850	7,896	7,405
Bahrain	579	402	401	864	420	666	1,109	1,578
Bangladesh	79	102	244	646	627	719	924	819
Barbados	1,580	1,684	1,831	2,471	2,803	2,837	2,352	1,700
Belarus	239	408	312	396	206	329	1,012	393
Belgium	33,412	45,369	64,645	59,466	64,122	54,553	64,625	47,235
Belize	309	84	96	323	331	44	46	54
Benin	1	1	0	1	*	*	*	*
Bermuda	160,486	177,970	210,892	227,342	216,631	246,567	263,082	235,910
Bolivia	0	95	191	151	58	47	156	138
Bosnia and Herzegovina	102	81	89	86	130	22	10	7
Botswana	63	68	69	99	79	48	45	39
Brazil	196,038	215,823	179,598	165,836	115,846	150,481	181,792	167,851
British Indian Ocean Territory	0	6	16	0	60	0	0	0
British Virgin Islands	48,047	60,416	61,608	76,446	62,560	63,970	67,067	64,827
Bulgaria	216	157	173	177	282	287	202	159
Burkina Faso	0	*	1	1	1	0	0	0
Burma	*	21	14	0	0	0	0	0
Burundi	*	*	0	0	0	0	0	0
Cameroon	3	4	2	*	181	228	235	205
Canada	687,702	772,038	786,722	795,714	648,824	755,645	893,579	855,225
Cape Verde	0	*	*	0	1	0	71	0
Cayman Islands	706,101	794,702	898,437	1,109,516	1,215,230	1,367,592	1,765,050	1,735,705
Chile	22,761	27,263	25,218	28,936	25,222	25,884	34,650	33,363
China, mainland <sup>1</sup>	76,676	92,341	101,617	130,821	106,107	100,337	161,092	156,573
Colombia	15,290	19,973	19,575	23,686	20,036	24,377	29,059	25,850
Comoros	0	0	*	0	0	0	0	0
Congo (Brazzaville)	177	223	252	255	256	135	130	98
Cook Islands	6	7	1	1	0	1	0	2
Costa Rica	152	769	1,431	1,473	1,723	1,820	2,206	1,477
Cote D'Ivoire	289	717	789	1,022	1,858	1,345	1,665	1,768
Croatia	1,256	2,188	2,763	2,591	2,799	2,688	2,283	1,754
Cuba	1	*	*	2	*	2	*	0
Curacao	n.a.	n.a.	86,090	81,440	69,943	90,446	72,689	36,599
Cyprus	1,201	1,585	3,138	1,716	1,549	1,549	2,115	1,830
Czech Republic	4,279	4,420	3,517	3,103	2,575	2,691	4,514	4,002
Denmark	39,997	48,887	61,460	69,133	88,395	74,921	109,686	82,805
Dominica	0	*	39	0	0	0	0	0
Dominican Republic	866	1,101	1,636	2,265	3,595	3,839	4,013	4,867
Ecuador	287	288	335	705	974	1,899	3,497	3,822
Egypt	4,422	4,653	3,395	4,641	3,084	2,603	6,097	6,797

\* 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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
El Salvador	786	1,175	941	1,266	1,004	1,433	2,171	1,577
Equatorial Guinea	0	54	0	0	0	0	0	0
Estonia	120	147	150	126	118	113	214	123
Ethiopia	0	0	0	231	239	220	236	225
Falkland Islands	17	24	18	12	6	1	0	1
Faroe Islands	19	22	58	119	163	313	694	1,199
Fiji	8	8	11	67	45	47	50	68
Finland	21,031	24,670	37,385	36,329	37,589	38,760	47,109	49,522
France	297,591	362,743	447,079	446,502	444,956	472,624	575,636	531,375
French Guiana	*	*	0	0	0	0	0	0
Gabon	170	199	403	330	380	492	564	497
Gambia	0	1	*	0	0	0	0	0
Georgia	139	442	401	573	518	1,147	513	527
Germany	256,230	307,067	375,727	359,011	359,375	361,189	483,273	382,575
Ghana	449	581	840	964	1,230	1,714	3,161	2,855
Gibraltar	494	410	471	384	245	90	198	82
Greece	3,776	4,629	7,101	9,313	7,975	7,371	8,849	8,193
Greenland	0	0	*	13	50	56	60	182
Grenada	28	25	20	19	28	34	38	44
Guadeloupe <sup>2</sup>	6	0	20	0	0	0	0	0
Guatemala	27	248	370	275	248	384	556	552
Guernsey	17,099	27,538	29,537	38,376	37,557	42,026	50,015	43,249
Honduras	1	0	294	376	422	389	696	626
Hong Kong	115,180	142,279	136,792	145,137	134,037	122,091	159,480	166,717
Hungary	8,918	12,763	15,244	15,201	12,347	12,017	12,413	11,436
Iceland	1,426	2,100	1,947	1,880	2,074	2,459	2,600	2,111
India	57,929	78,604	85,282	128,954	129,290	132,259	193,771	175,857
Indonesia	39,042	44,980	37,456	51,669	47,006	56,278	73,228	66,602
Iran	0	0	24	0	0	0	0	0
Iraq	626	781	548	592	507	605	2,051	1,910
Ireland	149,012	183,384	279,367	385,097	478,220	456,007	491,384	493,361
Isle of Man	2,872	3,285	3,989	3,799	3,768	4,323	6,050	2,643
Israel	55,739	55,818	62,525	74,551	79,330	64,457	66,145	64,911
Italy	61,272	109,218	115,545	109,305	106,375	91,234	138,081	114,741
Jamaica	243	222	155	417	858	881	1,059	721
Japan	448,721	488,509	672,919	674,775	774,767	786,906	1,025,172	909,116
Jersey	45,326	48,809	74,633	90,241	91,637	101,605	122,591	99,797
Jordan	155	231	1,086	2,011	3,196	3,714	4,704	4,459
Kazakhstan	3,329	3,798	3,885	3,052	4,043	4,272	5,496	4,141
Kenya	223	444	840	2,046	1,704	1,787	1,831	2,011
Korea, South	144,236	172,388	181,427	177,128	168,035	176,686	261,935	212,125
Kuwait	286	291	535	811	646	583	2,450	3,318
Kyrgyzstan	0	*	*	0	0	0	0	0
Latvia	148	780	786	670	470	495	219	244
Lebanon	460	710	584	1,120	1,031	2,686	3,916	2,310
Lesotho	4	1	1	0	0	0	0	0
Liberia	3,983	4,930	4,830	10,030	12,983	11,209	16,169	13,115
Liechtenstein	104	70	92	79	58	60	58	111
Lithuania	1,983	2,645	2,083	2,193	1,586	1,347	1,444	1,711
Luxembourg	92,179	104,752	122,023	127,564	121,511	128,316	142,968	135,149
Macau	0	0	0	*	0	*	4	17
Macedonia	8	14	7	208	295	385	568	537

\* 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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Madagascar	*	2	1	2	0	0	0	0
Malawi	3	*	0	4	1	3	2	4
Malaysia	31,360	37,306	41,062	35,406	30,959	29,408	38,306	32,380
Maldives	0	0	0	0	0	0	16	32
Malta	138	181	302	1,033	995	796	1,260	1,119
Marshall Islands	8,160	9,781	21,280	24,260	14,091	13,291	15,304	11,673
Mauritania	19	45	61	136	170	1	0	0
Mauritius	4,767	6,085	7,017	9,521	10,233	12,294	19,489	15,565
Mayotte	7	3	1	0	0	0	*	0
Mexico	104,908	148,919	144,740	159,172	143,923	142,906	160,830	144,207
Moldova	0	4	0	0	0	0	0	0
Monaco	9	5	12	10	11	9	37	14
Mongolia	17	339	276	240	472	596	1,074	1,045
Montenegro <sup>2</sup>	n.a.	n.a.	*	20	13	0	3	12
Morocco	427	1,012	1,085	2,267	2,316	2,427	2,249	1,945
Mozambique	0	0	0	0	0	73	96	121
Namibia	166	130	92	169	294	350	446	455
Nepal	*	*	*	0	0	0	0	0
Netherlands	229,051	280,746	369,066	374,824	390,897	430,157	529,908	450,664
Netherlands Antilles <sup>2</sup>	69,708	69,652	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Zealand	14,325	13,641	13,688	17,395	18,223	18,912	20,155	21,550
Nicaragua	0	0	0	0	0	1	1	1
Niger	0	0	0	0	0	0	0	1
Nigeria	999	2,580	4,140	3,257	2,261	1,540	3,331	3,998
Norway	50,712	56,978	63,216	57,605	49,670	51,693	60,991	54,619
Oman	281	387	484	750	346	681	1,780	3,070
Pakistan	917	1,323	1,420	2,932	2,783	3,758	3,430	2,600
Panama	20,573	23,309	27,833	26,828	27,240	29,308	33,671	25,121
Papua New Guinea	1,355	1,479	1,672	1,562	1,616	1,790	1,958	1,677
Paraguay	47	218	393	1,044	1,028	924	1,048	1,417
Peru	8,901	10,830	9,478	10,437	8,709	10,253	12,941	13,284
Philippines	17,343	21,886	20,893	26,459	22,705	22,049	27,545	25,431
Poland	24,221	33,664	31,585	28,136	21,599	20,003	26,669	21,707
Portugal	4,247	6,402	10,685	13,282	12,405	10,569	13,982	10,119
Qatar	8,144	7,314	6,679	6,322	5,299	6,415	7,413	13,035
Romania	759	1,987	3,210	4,813	3,690	3,614	4,196	4,547
Russia	51,334	66,531	70,899	40,745	39,625	61,740	69,176	56,599
Rwanda	0	0	125	92	131	116	100	109
Saint Kitts and Nevis	0	*	*	0	0	0	0	0
Saint Lucia	43	18	14	11	9	0	*	*
Sint Maarten <sup>2</sup>	n.a.	n.a.	0	50	47	0	0	0
Saint Vincent and the Grenadines	1	1	1	2	1	*	*	0
Saudi Arabia	2	14	*	0	9	3,907	7,823	7,584
Senegal	76	39	57	292	277	255	687	997
Serbia <sup>2</sup>	437	1,314	2,464	2,939	3,265	2,614	2,865	2,328
Seychelles	27	16	22	27	31	29	7	19
Singapore	57,739	68,569	70,298	82,976	89,923	108,305	153,860	66,092
Slovakia	203	651	484	332	345	281	386	465
Slovenia	194	1,360	4,012	6,053	5,156	2,157	1,550	1,634
South Africa	70,501	85,824	76,663	82,946	62,855	78,935	115,333	91,279
Spain	75,650	96,362	130,390	132,561	115,024	111,371	155,718	135,930
Sri Lanka	1,846	2,315	3,025	3,610	3,378	3,853	4,421	3,626

\* 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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Suriname	0	0	0	0	0	257	188	124
Swaziland	*	412	490	0	0	0	0	0
Sweden	87,781	97,402	130,949	125,359	118,074	115,735	149,808	126,126
Switzerland	282,810	331,979	438,312	419,498	417,875	418,263	503,598	454,653
Taiwan	72,146	87,640	98,142	114,402	107,699	130,336	177,729	158,064
Tajikistan	0	0	0	0	0	0	47	24
Tanzania	0	0	196	249	289	375	315	304
Thailand	23,155	36,543	32,396	37,650	29,764	37,323	51,048	40,741
Togo	2	*	17	51	136	52	27	31
Trinidad and Tobago	1,145	1,160	1,058	900	720	810	677	761
Tunisia	446	461	562	953	1,216	1,780	1,842	1,975
Turkey	28,438	49,987	38,461	47,486	33,510	29,666	39,814	27,911
Turks and Caicos Islands	119	121	108	416	407	325	42	42
Uganda	3	33	42	207	138	41	42	35
Ukraine	3,121	5,576	6,483	4,762	6,985	8,373	8,695	7,620
United Arab Emirates	5,116	6,158	7,779	9,186	9,094	10,598	16,463	16,456
United Kingdom	927,082	1,064,832	1,272,260	1,234,463	1,198,910	1,165,185	1,427,034	1,302,618
Uruguay	2,199	3,270	3,140	3,463	3,754	3,573	5,263	4,816
Venezuela	8,556	13,603	9,897	6,803	6,320	5,893	3,014	2,783
Vietnam	1,368	1,804	2,093	2,483	2,745	2,451	3,402	3,228
West Bank & Gaza	1	1	*	25	1	0	0	0
Zambia	15	221	142	653	809	885	881	501
Zimbabwe	96	124	170	143	84	51	72	134
International organizations	45,896	50,306	53,933	58,330	54,564	70,718	81,862	76,271
Country unknown	87	0	0	6	8	0	*	0
<b>Total</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>	<b>10,794,691</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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Albania	0	0	129	137	0	0	0	0
Andorra	5	7	0	0	0	0	0	0
Anguilla	403	1	661	301	215	1,107	2,135	678
Antigua and Barbuda	44	66	134	*	147	143	149	118
Argentina	2,921	1,610	2,945	3,540	2,622	3,295	9,255	4,225
Aruba	*	0	0	0	0	0	0	0
Australia	128,647	146,943	144,154	140,200	139,312	160,634	196,772	174,393
Austria	6,108	8,824	11,349	11,417	10,732	11,309	19,154	12,506
Bahamas	3,162	3,568	4,594	7,060	5,773	5,141	6,126	4,225
Bahrain	16	23	23	346	213	237	123	98
Bangladesh	79	102	235	580	566	660	859	725
Barbados	17	15	16	3	7	4	73	6
Belarus	0	0	0	0	0	0	372	0
Belgium	28,123	38,755	47,715	50,298	56,463	47,385	55,919	39,400
Belize	18	40	32	2	1	1	2	1
Benin	1	1	0	1	*	*	*	*
Bermuda	135,082	149,512	178,943	197,592	186,570	217,087	228,790	200,101
Bolivia	0	0	0	0	0	17	17	17
Botswana	63	66	68	98	78	48	45	39
Brazil	154,650	150,015	128,765	109,379	66,053	108,065	147,886	139,339
British Indian Ocean Territory	0	6	16	0	60	0	0	0
British Virgin Islands	42,917	54,145	52,184	62,673	50,496	53,059	52,712	48,283
Bulgaria	111	82	94	14	29	7	34	13
Burkina Faso	0	*	1	1	1	0	0	0
Burma	*	21	14	0	0	0	0	0
Cameroon	3	4	2	*	*	0	0	0
Canada	358,536	390,239	405,165	416,961	325,395	422,378	512,326	467,613
Cape Verde	0	*	*	0	0	0	67	0
Cayman Islands	487,908	574,378	676,940	820,257	915,220	1,020,354	1,362,397	1,287,096
Chile	10,970	14,049	12,413	11,510	9,039	11,230	16,099	12,589
China, mainland <sup>1</sup>	74,727	91,363	100,574	129,054	103,090	98,597	157,988	151,522
Colombia	4,552	7,406	5,905	6,364	4,462	5,571	6,887	4,574
Comoros	0	0	*	0	0	0	0	0
Cook Islands	6	7	1	1	0	1	0	2
Costa Rica	3	9	18	26	12	7	11	8
Cote D'Ivoire	5	5	9	7	6	16	17	54
Croatia	95	107	129	157	119	187	242	123
Cuba	*	*	*	0	0	0	0	0
Curacao	n.a.	n.a.	82,537	77,665	67,002	88,188	70,037	35,311
Cyprus	974	1,237	2,685	1,242	862	667	927	859
Czech Republic	3,762	3,506	2,683	2,248	1,810	1,962	2,558	2,176
Denmark	32,533	43,318	55,062	62,800	79,656	61,680	84,925	72,310
Dominican Republic	*	11	11	11	11	*	*	0
Ecuador	0	53	58	48	43	42	48	46
Egypt	2,744	3,283	2,124	3,428	2,707	2,247	2,938	2,814
El Salvador	0	*	*	0	0	0	0	0
Equatorial Guinea	0	54	0	0	0	0	0	0
Estonia	69	101	102	88	83	79	177	89
Falkland Islands	17	24	18	12	6	1	0	1
Faroe Islands	19	22	58	119	163	252	233	766
Fiji	*	*	*	0	0	0	0	0
Finland	17,492	20,241	33,400	31,353	33,032	34,706	39,512	39,885

\* 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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
France	209,213	257,137	342,850	317,985	327,071	345,591	441,746	382,522
French Guiana	*	*	0	0	0	0	0	0
Gabon	6	9	20	11	4	3	3	6
Gambia	0	*	*	0	0	0	0	0
Georgia	45	*	*	89	46	633	0	79
Germany	174,165	228,202	301,874	274,126	283,193	293,355	400,185	305,544
Ghana	35	50	140	66	45	22	44	118
Gibraltar	494	408	462	384	245	90	198	81
Greece	2,890	3,622	4,901	6,628	5,124	5,245	7,081	5,022
Greenland	0	0	*	13	10	8	5	4
Grenada	0	0	*	0	0	0	0	0
Guadeloupe <sup>2</sup>	6	0	20	0	0	0	0	0
Guernsey	13,425	23,284	25,069	33,320	27,097	29,175	37,029	32,583
Hong Kong	112,274	139,420	134,875	141,940	129,459	118,395	155,087	160,198
Hungary	2,185	2,556	2,777	2,086	3,012	3,962	5,663	4,965
Iceland	168	182	157	74	144	228	774	442
India	55,056	75,686	82,361	121,783	120,268	123,162	180,670	163,538
Indonesia	27,168	30,342	24,124	31,929	25,377	30,357	39,830	34,619
Iraq	0	0	0	3	3	0	3	0
Ireland	114,159	136,892	228,147	332,192	421,661	389,370	421,082	421,458
Isle of Man	1,884	1,831	2,317	2,137	2,632	3,213	4,848	2,166
Israel	37,202	37,309	46,246	56,907	62,947	48,006	49,319	46,839
Italy	40,416	54,066	75,124	64,349	72,746	65,151	97,287	77,305
Jamaica	*	*	*	12	11	5	1	*
Japan	391,341	427,249	603,767	591,576	690,436	695,499	902,397	760,360
Jersey	36,267	39,283	65,348	81,657	80,260	86,944	107,623	84,809
Jordan	106	142	162	196	136	147	148	115
Kazakhstan	406	614	581	529	227	169	280	202
Kenya	214	436	787	1,038	803	882	1,179	841
Korea, South	116,656	141,077	147,172	141,316	139,027	153,931	241,627	190,858
Kuwait	283	290	535	788	645	574	640	1,538
Kyrgyzstan	0	*	*	0	0	0	0	0
Latvia	6	6	23	6	15	31	13	6
Lebanon	153	150	85	241	88	79	57	35
Lesotho	4	1	1	0	0	0	0	0
Liberia	2,103	2,766	3,575	8,664	11,636	10,193	14,762	11,798
Liechtenstein	104	70	92	78	57	59	57	110
Lithuania	11	11	22	18	21	19	26	36
Luxembourg	30,971	32,746	46,231	43,138	40,844	53,596	72,438	72,427
Macau	0	0	0	0	0	*	*	*
Madagascar	*	2	1	2	0	0	0	0
Malawi	3	*	0	4	1	3	2	4
Malaysia	20,763	25,445	28,531	25,806	19,928	18,870	26,516	22,851
Malta	39	60	157	403	816	628	814	946
Marshall Islands	6,585	7,561	18,209	20,520	11,460	10,670	12,640	8,491
Mauritania	19	45	61	136	170	1	0	0
Mauritius	4,717	6,038	6,927	9,186	10,022	11,843	18,865	14,693
Mayotte	7	3	1	0	0	0	*	0
Mexico	59,422	76,835	71,206	66,869	56,483	52,795	67,059	61,238
Monaco	9	5	12	10	11	9	19	14
Mongolia	*	0	0	*	*	*	*	*
Morocco	353	523	399	529	427	579	487	356

\* 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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Mozambique	0	0	0	0	0	0	0	14
Namibia	2	1	5	48	1	72	231	318
Nepal	*	*	*	0	0	0	0	0
Netherlands	119,460	151,636	230,462	232,733	249,862	262,566	344,669	269,991
Netherlands Antilles <sup>2</sup>	65,844	64,972	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Zealand	3,186	3,870	4,852	6,312	6,879	7,775	9,627	10,586
Nicaragua	0	0	0	0	0	0	0	*
Niger	0	0	0	0	0	0	0	1
Nigeria	804	1,772	2,528	2,244	1,457	919	1,294	1,081
Norway	21,267	24,420	28,683	25,048	22,298	27,070	35,554	32,874
Oman	280	387	475	630	334	302	162	160
Pakistan	683	1,027	1,272	2,076	1,818	2,776	2,132	1,349
Panama	16,215	18,058	21,895	19,963	19,877	21,545	25,606	17,615
Papua New Guinea	1,355	1,479	1,672	1,562	1,616	1,790	1,958	1,552
Paraguay	20	0	0	51	50	1	0	0
Peru	3,162	3,418	1,973	1,693	900	1,871	2,502	3,350
Philippines	9,264	14,583	13,862	18,295	16,308	15,756	20,908	19,316
Poland	7,083	10,209	10,866	10,108	8,123	9,108	13,677	10,904
Portugal	3,569	4,528	7,421	6,428	7,479	7,528	8,944	6,232
Qatar	708	786	1,570	2,842	2,428	3,228	3,439	5,728
Romania	716	933	950	1,306	973	933	845	700
Russia	42,858	54,717	57,298	30,970	32,051	51,570	55,702	47,284
Rwanda	0	0	0	0	0	0	0	5
Saint Kitts and Nevis	0	*	*	0	0	0	0	0
Saint Lucia	2	0	0	0	0	0	*	*
Saudi Arabia	2	14	0	0	5	116	532	682
Senegal	18	4	20	43	47	24	33	31
Serbia <sup>2</sup>	29	16	11	13	5	7	11	11
Seychelles	12	*	*	*	*	*	*	0
Singapore	47,987	59,482	62,081	73,414	81,065	100,147	142,929	54,067
Slovakia	*	*	14	*	11	9	*	*
Slovenia	169	161	234	217	185	135	139	281
South Africa	58,564	71,286	64,597	71,090	54,238	67,504	100,920	77,471
Spain	53,449	63,350	91,934	92,502	90,008	91,882	125,204	104,388
Sri Lanka	529	557	586	820	540	469	497	339
Swaziland	*	412	490	0	0	0	0	0
Sweden	53,863	66,354	87,542	85,216	86,325	85,434	106,832	90,202
Switzerland	277,743	323,957	429,733	409,276	407,132	407,266	477,416	427,612
Taiwan	71,800	87,433	97,973	114,115	107,545	130,254	177,703	157,993
Tanzania	0	0	*	10	68	54	44	38
Thailand	21,293	33,322	28,710	34,381	27,037	34,371	46,660	35,043
Togo	2	*	17	51	136	52	27	31
Trinidad and Tobago	4	4	4	2	*	0	0	0
Tunisia	29	31	50	61	78	61	44	33
Turkey	17,287	30,788	21,941	27,409	17,315	16,002	22,572	12,861
Turks and Caicos Islands	0	0	0	*	0	0	1	1
Uganda	2	21	19	58	48	12	21	16
Ukraine	230	264	262	259	194	215	11	4
United Arab Emirates	1,006	1,569	3,735	5,286	6,029	7,265	8,647	7,774
United Kingdom	641,919	769,231	978,137	922,176	896,659	878,262	1,091,108	927,034
Uruguay	1	1	42	39	60	29	*	*
Venezuela	62	47	71	59	234	6	74	37

\* 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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Vietnam	687	1,074	1,394	1,784	1,984	1,934	2,885	2,606
West Bank & Gaza	1	1	*	25	1	0	0	0
Zambia	15	10	14	33	26	9	8	6
Zimbabwe	43	99	148	123	65	42	64	127
International organizations	16	*	20	100	0	96	187	588
Country unknown	78	0	0	0	6	0	*	0
<b>Total</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>	<b>7,899,563</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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Albania	82	91	102	102	234	218	303	337
Andorra	0	1	1	0	0	0	0	0
Angola	7	7	0	0	434	349	468	1,383
Argentina	6,663	5,500	6,122	12,506	12,450	21,053	32,240	27,839
Armenia	0	0	221	216	444	425	284	224
Aruba	548	502	172	167	142	200	189	223
Australia	141,991	142,448	140,725	127,636	112,839	110,350	114,416	112,780
Austria	5,390	5,483	7,426	7,713	6,577	6,995	11,644	11,708
Azerbaijan	7	87	231	654	805	1,178	1,629	1,480
Bahamas	1,294	1,705	1,040	1,354	1,044	708	1,770	3,180
Bahrain	563	379	378	518	207	429	985	1,480
Bangladesh	0	0	9	66	61	59	65	94
Barbados	1,563	1,669	1,815	2,468	2,795	2,833	2,279	1,694
Belarus	239	408	312	396	206	329	640	393
Belgium	5,288	6,614	16,930	9,168	7,659	7,167	8,706	7,835
Belize	290	44	63	321	330	44	43	53
Bermuda	25,404	28,458	31,949	29,749	30,061	29,480	34,292	35,810
Bolivia	0	95	191	151	58	29	138	120
Bosnia and Herzegovina	102	81	89	86	130	22	10	7
Botswana	0	1	1	1	1	0	0	0
Brazil	41,388	65,808	50,833	56,457	49,793	42,416	33,906	28,512
British Virgin Islands	5,130	6,271	9,424	13,773	12,064	10,911	14,355	16,544
Bulgaria	105	75	79	163	253	280	167	146
Burundi	*	*	0	0	0	0	0	0
Cameroon	0	0	0	0	181	228	235	205
Canada	329,166	381,799	381,558	378,754	323,429	333,267	381,253	387,612
Cape Verde	0	0	0	0	1	0	5	0
Cayman Islands	218,194	220,324	221,497	289,259	300,010	347,238	402,653	448,610
Chile	11,791	13,214	12,806	17,426	16,183	14,655	18,551	20,774
China, mainland <sup>1</sup>	1,949	977	1,043	1,766	3,017	1,739	3,105	5,051
Colombia	10,737	12,567	13,671	17,321	15,574	18,806	22,173	21,275
Congo (Brazzaville)	177	223	252	255	256	135	130	98
Costa Rica	150	760	1,413	1,447	1,711	1,813	2,196	1,468
Cote D'Ivoire	284	711	780	1,014	1,852	1,330	1,648	1,714
Croatia	1,161	2,081	2,634	2,433	2,680	2,501	2,041	1,631
Cuba	*	0	0	2	*	2	*	0
Curacao	n.a.	n.a.	3,553	3,776	2,942	2,258	2,652	1,288
Cyprus	226	348	453	474	687	882	1,189	971
Czech Republic	517	914	833	855	765	728	1,956	1,825
Denmark	7,464	5,569	6,399	6,332	8,739	13,241	24,761	10,496
Dominica	0	*	39	0	0	0	0	0
Dominican Republic	866	1,091	1,625	2,254	3,584	3,839	4,013	4,867
Ecuador	287	235	277	657	931	1,857	3,449	3,777
Egypt	1,678	1,370	1,270	1,213	377	356	3,159	3,982
El Salvador	786	1,175	941	1,266	1,004	1,433	2,171	1,577
Estonia	51	45	47	39	34	33	37	34
Ethiopia	0	0	0	231	239	220	236	225
Faroe Islands	0	0	0	0	0	62	461	433
Fiji	7	7	11	67	45	47	50	68
Finland	3,539	4,428	3,984	4,977	4,557	4,054	7,597	9,637
France	88,378	105,607	104,229	128,516	117,885	127,033	133,891	148,854
Gabon	164	190	382	319	376	489	561	492

\* 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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Gambia	0	*	0	0	0	0	0	0
Georgia	94	442	401	484	472	514	513	448
Germany	82,065	78,865	73,853	84,885	76,182	67,834	83,088	77,032
Ghana	414	532	700	898	1,185	1,692	3,116	2,736
Gibraltar	0	2	9	0	0	0	0	*
Greece	885	1,007	2,200	2,684	2,850	2,126	1,769	3,171
Greenland	0	0	0	0	40	49	56	178
Grenada	28	25	20	19	28	34	38	44
Guatemala	27	248	370	275	248	384	556	552
Guernsey	3,674	4,254	4,469	5,056	10,460	12,851	12,986	10,666
Honduras	1	0	294	376	422	389	696	626
Hong Kong	2,906	2,859	1,917	3,197	4,578	3,696	4,394	6,519
Hungary	6,733	10,207	12,467	13,115	9,336	8,055	6,750	6,471
Iceland	1,259	1,917	1,791	1,806	1,931	2,231	1,826	1,669
India	2,873	2,917	2,921	7,171	9,022	9,096	13,102	12,319
Indonesia	11,874	14,638	13,333	19,741	21,629	25,921	33,399	31,984
Iran	0	0	24	0	0	0	0	0
Iraq	626	781	548	588	504	605	2,047	1,910
Ireland	34,853	46,492	51,220	52,905	56,559	66,637	70,302	71,903
Isle of Man	988	1,454	1,672	1,661	1,136	1,110	1,202	476
Israel	18,537	18,509	16,279	17,644	16,383	16,451	16,826	18,072
Italy	20,856	55,153	40,421	44,956	33,629	26,082	40,794	37,436
Jamaica	243	221	154	404	847	876	1,058	721
Japan	57,379	61,260	69,152	83,199	84,331	91,407	122,775	148,756
Jersey	9,058	9,526	9,286	8,584	11,377	14,661	14,968	14,988
Jordan	49	89	924	1,815	3,060	3,567	4,556	4,344
Kazakhstan	2,923	3,184	3,304	2,523	3,816	4,103	5,216	3,939
Kenya	9	8	54	1,008	902	905	652	1,170
Korea, South	27,580	31,311	34,255	35,812	29,007	22,754	20,309	21,267
Kuwait	3	1	0	23	1	9	1,810	1,780
Latvia	142	774	763	664	454	465	206	238
Lebanon	307	560	499	879	943	2,607	3,859	2,275
Liberia	1,880	2,163	1,254	1,366	1,347	1,017	1,407	1,316
Liechtenstein	0	0	0	1	1	1	1	1
Lithuania	1,971	2,634	2,060	2,175	1,565	1,328	1,417	1,675
Luxembourg	61,208	72,005	75,792	84,426	80,667	74,719	70,530	62,723
Macau	0	0	0	*	0	0	4	17
Macedonia	8	14	7	208	295	385	568	537
Malaysia	10,597	11,862	12,531	9,600	11,031	10,538	11,789	9,529
Maldives	0	0	0	0	0	0	16	32
Malta	99	121	145	630	178	168	445	173
Marshall Islands	1,575	2,220	3,070	3,739	2,631	2,621	2,664	3,182
Mauritius	50	47	90	335	210	451	624	872
Mexico	45,485	72,084	73,534	92,303	87,440	90,111	93,771	82,969
Moldova	0	4	0	0	0	0	0	0
Monaco	*	0	0	0	0	0	19	0
Mongolia	17	339	276	240	472	596	1,073	1,045
Montenegro <sup>2</sup>	n.a.	n.a.	*	20	13	0	3	12
Morocco	73	488	686	1,738	1,889	1,848	1,763	1,590
Mozambique	0	0	0	0	0	73	96	106
Namibia	165	129	87	121	293	277	215	137
Netherlands	109,591	129,110	138,604	142,091	141,035	167,591	185,239	180,673

\* 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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Netherlands Antilles <sup>2</sup>	3,863	4,680	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Zealand	11,139	9,771	8,836	11,083	11,344	11,137	10,529	10,964
Nicaragua	0	0	0	0	0	1	1	1
Nigeria	195	808	1,612	1,014	804	621	2,037	2,916
Norway	29,445	32,558	34,532	32,557	27,372	24,623	25,438	21,745
Oman	*	*	10	121	12	379	1,617	2,910
Pakistan	234	296	148	856	965	982	1,298	1,250
Panama	4,358	5,251	5,938	6,864	7,363	7,763	8,065	7,506
Papua New Guinea	0	0	0	0	0	0	0	125
Paraguay	27	218	393	992	978	923	1,048	1,417
Peru	5,738	7,412	7,505	8,744	7,809	8,382	10,438	9,934
Philippines	8,079	7,302	7,032	8,164	6,397	6,293	6,637	6,115
Poland	17,138	23,456	20,720	18,029	13,476	10,895	12,992	10,803
Portugal	679	1,873	3,264	6,854	4,926	3,040	5,037	3,886
Qatar	7,436	6,528	5,110	3,480	2,871	3,187	3,974	7,307
Romania	43	1,054	2,261	3,507	2,717	2,681	3,351	3,847
Russia	8,476	11,814	13,601	9,775	7,574	10,170	13,474	9,315
Rwanda	0	0	125	92	131	116	100	104
Saint Lucia	41	18	14	11	9	0	0	0
Sint Maarten <sup>2</sup>	n.a.	n.a.	0	50	47	0	0	0
Saint Vincent and the Grenadines	1	1	1	2	1	*	*	0
Saudi Arabia	*	0	*	0	3	3,791	7,291	6,902
Senegal	58	35	37	249	230	231	654	965
Serbia <sup>2</sup>	407	1,298	2,452	2,926	3,260	2,608	2,853	2,318
Seychelles	15	16	21	27	31	29	7	19
Singapore	9,751	9,087	8,217	9,562	8,858	8,158	10,931	12,025
Slovakia	203	651	471	332	334	272	386	465
Slovenia	26	1,198	3,778	5,836	4,971	2,023	1,410	1,353
South Africa	11,937	14,538	12,066	11,856	8,617	11,431	14,414	13,808
Spain	22,201	33,011	38,456	40,059	25,016	19,489	30,514	31,542
Sri Lanka	1,317	1,759	2,438	2,790	2,838	3,384	3,924	3,287
Suriname	0	0	0	0	0	257	188	124
Sweden	33,918	31,048	43,407	40,143	31,749	30,301	42,976	35,924
Switzerland	5,067	8,022	8,579	10,222	10,743	10,997	26,182	27,041
Taiwan	346	207	168	287	154	82	26	71
Tajikistan	0	0	0	0	0	0	47	24
Tanzania	0	0	195	239	222	321	271	267
Thailand	1,862	3,221	3,686	3,270	2,727	2,952	4,387	5,698
Trinidad and Tobago	1,142	1,156	1,054	898	720	810	677	761
Tunisia	417	431	512	892	1,139	1,719	1,798	1,942
Turkey	11,151	19,199	16,520	20,077	16,196	13,663	17,242	15,050
Turks and Caicos Islands	119	121	108	416	407	325	42	42
Uganda	1	13	23	149	90	29	22	19
Ukraine	2,890	5,311	6,221	4,502	6,791	8,158	8,684	7,616
United Arab Emirates	4,110	4,589	4,044	3,899	3,065	3,333	7,816	8,682
United Kingdom	285,163	295,602	294,123	312,287	302,252	286,924	335,926	375,584
Uruguay	2,197	3,269	3,098	3,423	3,695	3,544	5,263	4,816
Venezuela	8,495	13,556	9,827	6,744	6,086	5,887	2,939	2,746
Vietnam	681	731	699	699	761	517	517	622
Zambia	*	211	129	621	783	875	872	495
Zimbabwe	53	25	23	20	19	9	8	7
International organizations	45,880	50,306	53,913	58,230	54,564	70,622	81,675	75,682

\* 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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Country unknown	9	0	0	6	2	0	0	0
<b>Total</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>	<b>2,895,128</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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Albania	0	0	0	*	0	0	0	0
Antigua and Barbuda	0	*	0	0	0	0	0	0
Argentina	*	*	*	*	*	366	3,015	2,365
Armenia	0	0	0	0	0	1	0	0
Australia	62,947	61,673	52,926	43,650	43,809	25,199	43,686	45,380
Austria	24	101	2	392	22	50	1,263	309
Azerbaijan	0	0	0	0	*	0	0	0
Bahamas	797	194	12	10	52	128	203	111
Bahrain	80	21	0	0	0	0	0	0
Bangladesh	1	*	1	0	0	0	0	1
Belgium	604	177	196	3,978	4,109	3,751	7,857	5,068
Bermuda	408	374	234	148	1	0	47	67
Bolivia	0	0	0	0	0	3	0	*
Brazil	140	293	271	27	348	448	440	841
British Virgin Islands	0	0	90	107	141	0	0	85
Canada	48,478	55,327	39,224	48,465	56,466	75,392	102,314	125,948
Cayman Islands	2,662	2,229	2,703	2,447	1,867	1,508	1,904	6,465
Chile	1,110	649	1,417	2,392	671	51	446	415
China, mainland <sup>1</sup>	123	55	1,710	2,453	1,618	1,013	1,190	2,554
Colombia	126	23	80	0	*	45	8	0
Costa Rica	0	*	1	0	0	0	0	0
Croatia	81	88	0	0	0	0	0	0
Curacao	n.a.	n.a.	*	213	140	437	48	3
Cyprus	345	2	159	0	*	0	0	0
Czech Republic	0	0	0	0	363	0	251	93
Denmark	3,238	382	0	100	1,687	418	464	799
Ecuador	0	1	0	0	0	0	0	0
Egypt	192	2	0	9	0	15	1,996	1,505
El Salvador	0	0	0	0	0	42	0	*
Finland	2,292	1,909	727	494	735	101	44	3,309
France	8,362	12,932	18,636	38,444	28,596	23,059	29,137	31,373
Georgia	82	31	2	5	10	19	440	6
Germany	10,136	22,507	15,482	16,100	18,392	12,274	11,002	19,119
Greece	0	0	0	848	0	0	1,138	296
Guernsey	30	634	*	*	0	*	5	1
Honduras	13	14	*	*	1	*	0	0
Hong Kong	464	2,464	3,370	5,648	1,996	2,133	4,055	3,827
Hungary	163	319	205	56	0	3	219	339
Iceland	20	4	0	5	63	168	0	0
India	665	243	328	255	743	751	673	159
Indonesia	70	11	2	1	123	0	0	15
Ireland	485	431	1,347	2,388	20,050	6,327	4,019	9,296
Israel	2,229	726	10	597	456	135	66	19
Italy	1,211	346	7,996	15	171	628	2,133	450
Japan	59,892	32,204	13,178	14,036	46,785	67,075	107,079	100,984
Jersey	3,650	311	527	839	728	613	784	1,071
Jordan	*	0	0	0	0	0	1	0
Kazakhstan	0	0	0	0	0	6	192	7
Kenya	0	0	118	8	3	0	0	0
Korea, South	1,970	2,301	1,385	1,261	3,054	689	1,177	1,252
Kuwait	0	0	*	0	55	59	143	400
Lebanon	0	0	330	367	229	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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
Liberia	0	0	21	0	0	0	0	307
Luxembourg	1,040	2,381	2,990	5,899	6,075	3,325	2,905	3,769
Macau	0	0	0	0	0	0	0	4
Malaysia	4,367	5,112	1,161	4,792	1,803	387	376	15
Malta	0	0	1	1	0	5	0	0
Mauritius	2	3	13	10	1	1	1	1
Mexico	3,586	8,170	9,275	6,556	3,689	1,792	1,862	2,080
Mongolia	0	0	0	*	*	0	0	*
Morocco	0	0	0	0	20	0	0	0
Netherlands	12,706	11,441	17,383	13,207	13,236	5,752	7,823	5,248
Netherlands Antilles <sup>2</sup>	0	*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Zealand	4,135	4,326	3,864	4,899	2,172	1,310	313	2,237
Nigeria	27	1,268	825	82	0	4	857	147
Norway	11,826	16,304	13,628	15,290	8,223	7,481	10,196	6,520
Oman	0	0	1	0	0	2	0	188
Pakistan	0	0	0	0	0	*	0	0
Panama	137	27	38	326	0	41	258	2
Paraguay	0	0	0	0	0	9	0	0
Philippines	512	531	1,265	383	502	700	0	184
Portugal	0	24	1	*	0	55	943	578
Qatar	0	0	0	0	0	0	361	123
Romania	390	0	41	0	0	71	0	0
Russia	0	*	0	0	0	0	14	0
Saudi Arabia	82	70	*	0	0	0	0	0
Senegal	0	0	0	0	20	0	0	0
Singapore	1,814	4,327	18,757	15,069	8,990	6,659	16,840	22,647
Slovakia	105	0	0	0	0	0	0	0
Slovenia	60	0	0	130	0	0	156	0
South Africa	10	6	2	99	0	0	29	1
Spain	39	2,532	2,565	422	153	1,041	2,497	2,813
Sri Lanka	165	322	335	319	13	15	40	34
Swaziland	76	0	100	0	0	0	0	0
Sweden	27,638	24,165	33,576	39,370	19,428	18,396	22,522	18,309
Switzerland	9,215	3,244	4,205	4,366	1,840	2,744	2,353	3,399
Taiwan	0	0	0	0	0	0	0	39
Thailand	12	189	300	0	0	0	8	20
Tunisia	0	0	0	0	0	0	0	4
Turkey	246	137	136	47	0	0	0	0
Uganda	14	20	1	44	8	0	0	0
Ukraine	0	165	0	0	0	0	283	0
United Arab Emirates	243	13	0	10	0	293	2,338	2,711
United Kingdom	62,191	74,495	71,835	65,836	40,591	30,733	46,456	56,961
Uruguay	64	66	28	22	1	0	47	*
Venezuela	9	4	5	0	0	100	0	18
Vietnam	0	0	0	1	5	9	*	2
Zambia	3	2	*	36	29	0	0	1
International organizations	6,515	6,735	7,896	6,180	11,175	4,621	8,701	9,912
Country unknown	55	0	0	0	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 2011	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018
<b>Total</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>	<b>502,205</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, 2018**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Albania	337	135	203	0	0	0
Angola	1,383	1,383	0	0	0	0
Argentina	27,839	19,247	2,860	8	*	5,682
Armenia	224	224	0	0	0	0
Aruba	223	223	0	0	0	0
Australia	112,780	96,571	1,445	16	355	13,912
Austria	11,708	5,799	5,614	50	185	5,614
Azerbaijan	1,480	1,480	0	0	0	0
Bahamas	3,180	3,111	1	0	0	0
Bahrain	1,480	1,480	0	0	0	0
Bangladesh	94	94	0	0	0	0
Barbados	1,694	1,694	0	0	0	0
Belarus	393	393	0	0	0	0
Belgium	7,835	1,797	5,881	18	138	5,881
Belize	53	53	0	0	0	0
Bermuda	35,810	35,584	7	101	30	*
Bolivia	120	120	0	0	0	0
Bosnia and Herzegovina	7	0	2	0	0	5
Brazil	28,512	10,981	105	0	0	17,426
British Virgin Islands	16,544	16,352	110	0	0	16,352
Bulgaria	146	42	104	0	0	0
Cameroon	205	205	0	0	0	0
Canada	387,612	307,386	9,094	6	706	64,508
Cayman Islands	448,610	444,563	974	35	1,231	1,442
Chile	20,774	17,473	63	0	0	3,237
China, mainland <sup>1</sup>	5,051	3,312	312	0	0	1,416
Colombia	21,275	13,709	617	0	0	6,949
Congo (Brazzaville)	98	98	0	0	0	0
Costa Rica	1,468	1,462	0	0	0	6
Cote D'Ivoire	1,714	1,340	374	0	0	0
Croatia	1,631	1,355	276	0	0	0
Curacao	1,288	1,275	12	0	1	0
Cyprus	971	91	840	0	40	840
Czech Republic	1,825	129	144	0	0	1,552
Denmark	10,496	4,519	1,353	0	173	4,447
Dominican Republic	4,867	4,234	0	0	0	633
Ecuador	3,777	3,777	0	0	0	0
Egypt	3,982	3,416	380	0	0	187
El Salvador	1,577	1,577	0	0	0	0
Estonia	34	0	34	0	0	34
Ethiopia	225	225	0	0	0	0
Faroe Islands	433	198	209	0	0	26
Fiji	68	68	0	0	0	0
Finland	9,637	6,787	2,754	1	90	2,754
France	148,854	87,656	59,660	63	1,303	59,660
Gabon	492	492	0	0	0	0
Georgia	448	434	0	0	0	14
Germany	77,032	37,979	37,479	40	849	37,479
Ghana	2,736	1,463	0	0	0	0
Gibraltar	*	*	0	0	*	0
Greece	3,171	90	3,081	0	0	3,081
Greenland	178	111	49	18	0	0

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

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2018 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Grenada	44	44	0	0	0	0
Guatemala	552	552	0	0	0	0
Guernsey	10,666	10,481	171	0	12	12
Honduras	626	626	0	0	0	0
Hong Kong	6,519	6,231	86	1	0	154
Hungary	6,471	4,300	286	0	0	1,885
Iceland	1,669	753	311	0	53	551
India	12,319	5,439	15	0	0	6,858
Indonesia	31,984	18,319	943	16	0	12,705
Iraq	1,910	1,910	0	0	0	1,910
Ireland	71,903	54,894	16,091	0	872	16,091
Isle of Man	476	463	4	0	10	10
Israel	18,072	15,557	147	2	0	2,366
Italy	37,436	13,401	23,837	0	198	23,837
Jamaica	721	721	0	0	0	0
Japan	148,756	64,488	643	83,478	18	83,478
Jersey	14,988	12,391	882	1	1,663	1,663
Jordan	4,344	4,332	13	0	0	0
Kazakhstan	3,939	3,662	192	0	0	83
Kenya	1,170	1,114	0	0	0	56
Korea, South	21,267	10,339	75	27	0	10,698
Kuwait	1,780	1,780	0	0	0	0
Latvia	238	219	19	0	0	19
Lebanon	2,275	2,275	0	0	0	0
Liberia	1,316	1,316	0	0	0	0
Liechtenstein	1	0	0	0	0	1
Lithuania	1,675	1,643	31	0	0	31
Luxembourg	62,723	54,818	6,754	350	515	6,754
Macau	17	14	0	0	0	0
Macedonia	537	0	537	0	0	0
Malaysia	9,529	3,251	0	0	0	6,277
Maldives	32	32	0	0	0	0
Malta	173	167	0	0	6	0
Marshall Islands	3,182	3,182	0	0	0	3,182
Mauritius	872	872	0	0	0	0
Mexico	82,969	65,402	1,280	29	144	16,098
Mongolia	1,045	1,045	0	0	0	0
Montenegro <sup>2</sup>	12	0	12	0	0	12
Morocco	1,590	1,503	87	0	0	0
Mozambique	106	106	0	0	0	0
Namibia	137	137	0	0	0	0
Netherlands	180,673	153,789	25,229	27	1,096	25,229
New Zealand	10,964	7,002	89	0	4	3,828
Nicaragua	1	1	0	0	0	0
Nigeria	2,916	2,866	0	0	0	51
Norway	21,745	18,019	812	1	172	2,678
Oman	2,910	2,910	0	0	0	0
Pakistan	1,250	1,250	0	0	0	0
Panama	7,506	7,430	76	0	0	0
Papua New Guinea	125	125	0	0	0	0
Paraguay	1,417	1,417	0	0	0	0
Peru	9,934	8,216	102	0	0	1,616

\* 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, 2018 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Philippines	6,115	4,613	*	0	0	1,502
Poland	10,803	3,369	462	17	0	6,927
Portugal	3,886	1,557	2,329	0	0	2,329
Qatar	7,307	7,307	0	0	0	0
Romania	3,847	1,568	765	0	0	1,515
Russia	9,315	4,434	12	0	0	4,869
Rwanda	104	104	0	0	0	0
Saudi Arabia	6,902	6,902	0	0	0	0
Senegal	965	762	203	0	0	0
Serbia <sup>2</sup>	2,318	854	4	0	0	1,460
Seychelles	19	19	0	0	0	0
Singapore	12,025	8,440	206	0	53	3,123
Slovakia	465	201	264	0	0	264
Slovenia	1,353	976	377	0	0	377
South Africa	13,808	6,197	12	16	0	7,576
Spain	31,542	13,635	17,766	0	119	17,766
Sri Lanka	3,287	2,891	0	0	0	396
Suriname	124	124	0	0	0	0
Sweden	35,924	28,344	1,594	1	194	5,762
Switzerland	27,041	21,384	230	0	162	5,238
Taiwan	71	71	*	0	0	*
Tajikistan	24	24	0	0	0	0
Tanzania	267	267	0	0	0	0
Thailand	5,698	804	0	3	0	4,891
Trinidad and Tobago	761	655	0	0	0	105
Tunisia	1,942	1,601	247	94	0	0
Turkey	15,050	12,161	273	0	0	2,616
Turks and Caicos Islands	42	42	0	0	0	42
Uganda	19	0	0	0	0	19
Ukraine	7,616	7,616	0	0	0	0
United Arab Emirates	8,682	8,468	163	0	41	0
United Kingdom	375,584	264,533	12,710	157	96,920	96,920
Uruguay	4,816	3,903	1	0	0	911
Venezuela	2,746	2,723	23	0	0	0
Vietnam	622	620	0	0	0	2
Zambia	495	474	0	0	0	0
Zimbabwe	7	7	0	0	0	7
International organizations	75,682	68,185	2,970	114	889	n.a.

\* 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, 2018 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
<b>Total</b>	<b>2,895,128</b>	<b>2,198,821</b>	<b>253,374</b>	<b>84,692</b>	<b>108,241</b>	<b>645,892</b>
<b>Totals by region:</b>						
Total Africa	36,568	25,967	1,302	111	0	7,895
Total Asia	321,343	184,175	2,603	83,528	113	135,777
Total Caribbean	513,782	508,497	1,105	136	1,262	18,574
Total Europe	1,216,935	838,872	229,639	744	104,768	346,289
<i>Of which: Euro area countries<sup>3</sup></i>	<i>649,635</i>	<i>433,855</i>	<i>208,012</i>	<i>549</i>	<i>5,410</i>	<i>208,012</i>
Total Latin America	216,085	158,791	5,129	37	144	51,927
Canada	387,612	307,386	9,094	6	706	64,508
Total other countries	127,120	106,949	1,534	16	359	20,922
International organizations	75,682	68,185	2,970	114	889	n.a.

\* 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, 2018**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Argentina	2,365	256	2	0	0	2,107
Australia	45,380	45,267	7	0	4	97
Austria	309	309	0	0	0	0
Bahamas	111	75	0	0	0	0
Bangladesh	1	1	0	0	0	0
Belgium	5,068	4,009	730	0	8	730
Bermuda	67	67	0	0	0	0
Bolivia	*	*	0	0	0	0
Brazil	841	841	0	0	0	0
British Virgin Islands	85	69	0	0	0	69
Canada	125,948	121,052	8	0	5	4,883
Cayman Islands	6,465	6,432	0	0	0	0
Chile	415	180	0	0	0	235
China, mainland <sup>1</sup>	2,554	2,273	0	0	0	281
Curacao	3	3	0	0	0	0
Czech Republic	93	93	0	0	0	0
Denmark	799	397	0	0	0	401
Egypt	1,505	0	0	0	0	1,505
El Salvador	*	*	0	0	0	0
Finland	3,309	3,284	21	0	4	21
France	31,373	27,538	3,815	0	20	3,815
Georgia	6	0	0	0	0	6
Germany	19,119	18,696	395	0	8	395
Greece	296	0	296	0	0	296
Guernsey	1	*	0	0	0	0
Hong Kong	3,827	3,797	0	0	0	0
Hungary	339	0	0	0	0	339
India	159	159	0	0	0	0
Indonesia	15	15	0	0	0	0
Ireland	9,296	9,267	24	0	5	24
Israel	19	12	0	0	0	7
Italy	450	0	450	0	0	450
Japan	100,984	32,309	22	68,652	0	68,652
Jersey	1,071	1,071	0	0	0	0
Kazakhstan	7	0	0	0	0	7
Korea, South	1,252	279	0	0	0	973
Kuwait	400	400	0	0	0	0
Liberia	307	307	0	0	0	0
Luxembourg	3,769	3,743	22	0	4	22
Macau	4	4	0	0	0	0
Malaysia	15	0	0	0	0	15
Mauritius	1	1	0	0	0	0
Mexico	2,080	10	0	0	0	2,070
Mongolia	*	*	0	0	0	0
Netherlands	5,248	4,689	498	0	6	498
New Zealand	2,237	2,237	0	0	0	0
Nigeria	147	0	0	0	0	147
Norway	6,520	6,486	8	0	0	26
Oman	188	188	0	0	0	0
Panama	2	2	0	0	0	0
Philippines	184	0	0	0	0	184
Portugal	578	0	578	0	0	578

\* 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, 2018 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Qatar	123	123	0	0	0	0
Singapore	22,647	22,539	0	0	0	108
South Africa	1	0	0	0	0	1
Spain	2,813	1,424	1,388	0	1	1,388
Sri Lanka	34	0	0	0	0	34
Sweden	18,309	18,255	22	0	2	1
Switzerland	3,399	3,391	4	0	2	2
Taiwan	39	32	0	0	0	0
Thailand	20	1	0	0	0	19
Tunisia	4	4	0	0	0	0
United Arab Emirates	2,711	2,687	*	0	0	24
United Kingdom	56,961	54,285	476	0	2,110	2,110
Uruguay	*	0	0	0	0	*
Venezuela	18	18	0	0	0	0
Vietnam	2	2	0	0	0	0
Zambia	1	0	0	0	0	0
International organizations	9,912	9,780	81	0	0	0
<b>Total</b>	<b>502,205</b>	<b>408,360</b>	<b>8,848</b>	<b>68,652</b>	<b>2,179</b>	<b>92,522</b>
<b>Totals by region:</b>						
Total Africa	1,965	312	0	0	0	1,653
Total Asia	135,177	64,820	22	68,652	0	70,297
Total Caribbean	6,731	6,646	0	0	0	69
Total Europe	169,133	156,938	8,728	0	2,170	11,110
<i>Of which: Euro area countries<sup>3</sup></i>	<i>81,629</i>	<i>72,960</i>	<i>8,218</i>	<i>0</i>	<i>56</i>	<i>8,218</i>
Total Latin America	5,722	1,308	2	0	0	4,412
Canada	125,948	121,052	8	0	5	4,883
Total other countries	47,617	47,504	7	0	4	97
International organizations	9,912	9,780	81	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, 2018**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	337	208	129	0	0
Angola	1,383	1,383	0	0	0
Argentina	27,839	24,738	2,477	61	564
Armenia	224	224	0	0	0
Aruba	223	223	0	0	0
Australia	112,780	109,019	1,838	19	1,904
Austria	11,708	10,273	911	524	0
Azerbaijan	1,480	1,480	0	0	0
Bahamas	3,180	1,965	248	92	874
Bahrain	1,480	1,477	3	0	0
Bangladesh	94	94	0	0	0
Barbados	1,694	769	697	0	228
Belarus	393	393	0	0	0
Belgium	7,835	7,596	221	5	12
Belize	53	53	0	0	0
Bermuda	35,810	26,835	2,781	735	5,459
Bolivia	120	120	0	0	0
Bosnia and Herzegovina	7	7	0	0	0
Brazil	28,512	21,920	6,577	1	15
British Virgin Islands	16,544	16,062	363	116	3
Bulgaria	146	146	0	0	0
Cameroon	205	205	0	0	0
Canada	387,612	365,191	9,141	645	12,635
Cayman Islands	448,610	67,528	76,940	2,332	301,810
Chile	20,774	19,817	392	0	565
China, mainland <sup>1</sup>	5,051	4,678	59	314	0
Colombia	21,275	21,255	6	0	14
Congo (Brazzaville)	98	98	0	0	0
Costa Rica	1,468	1,464	*	0	5
Cote D'Ivoire	1,714	1,714	0	0	0
Croatia	1,631	1,631	0	0	0
Curacao	1,288	1,098	1	189	0
Cyprus	971	920	0	51	0
Czech Republic	1,825	1,764	62	0	0
Denmark	10,496	10,223	267	5	*
Dominican Republic	4,867	4,867	*	0	0
Ecuador	3,777	3,773	3	0	0
Egypt	3,982	3,982	0	0	0
El Salvador	1,577	1,574	0	0	3
Estonia	34	34	0	0	0
Ethiopia	225	225	0	0	0
Faroe Islands	433	433	0	0	0
Fiji	68	68	0	0	0
Finland	9,637	9,016	621	0	0
France	148,854	134,647	12,753	1,445	8
Gabon	492	492	0	0	0
Georgia	448	448	0	0	0
Germany	77,032	68,265	8,238	330	199
Ghana	2,736	2,736	0	0	0
Gibraltar	*	*	0	0	*
Greece	3,171	2,203	969	0	0
Greenland	178	178	0	0	0

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

**Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2018 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Grenada	44	44	0	0	0
Guatemala	552	552	0	0	0
Guernsey	10,666	10,640	1	12	13
Honduras	626	626	*	0	0
Hong Kong	6,519	6,429	90	0	0
Hungary	6,471	6,471	0	0	0
Iceland	1,669	1,218	451	*	0
India	12,319	12,046	*	27	245
Indonesia	31,984	31,952	5	*	27
Iraq	1,910	1,910	0	0	0
Ireland	71,903	54,664	7,002	0	10,237
Isle of Man	476	476	0	0	0
Israel	18,072	12,088	5,983	1	0
Italy	37,436	36,175	845	128	289
Jamaica	721	721	0	0	0
Japan	148,756	145,522	2,142	148	943
Jersey	14,988	12,533	383	92	1,980
Jordan	4,344	4,344	0	0	0
Kazakhstan	3,939	3,938	*	0	0
Kenya	1,170	1,170	0	0	0
Korea, South	21,267	17,938	143	3,151	34
Kuwait	1,780	1,780	0	0	0
Latvia	238	238	0	0	0
Lebanon	2,275	2,275	*	0	0
Liberia	1,316	1,296	16	4	0
Liechtenstein	1	1	0	0	0
Lithuania	1,675	1,675	0	0	0
Luxembourg	62,723	60,906	851	235	730
Macau	17	17	0	0	0
Macedonia	537	537	0	0	0
Malaysia	9,529	9,502	0	27	0
Maldives	32	32	0	0	0
Malta	173	167	0	6	0
Marshall Islands	3,182	3,055	0	127	*
Mauritius	872	859	0	2	11
Mexico	82,969	81,274	225	346	1,123
Mongolia	1,045	1,045	0	0	0
Montenegro <sup>2</sup>	12	12	0	0	0
Morocco	1,590	1,590	0	0	0
Mozambique	106	106	0	0	0
Namibia	137	137	0	0	0
Netherlands	180,673	172,929	4,376	1,258	2,110
New Zealand	10,964	10,964	0	*	0
Nicaragua	1	1	0	0	0
Nigeria	2,916	2,916	0	0	0
Norway	21,745	21,447	7	22	269
Oman	2,910	2,870	40	0	0
Pakistan	1,250	1,250	0	0	0
Panama	7,506	7,319	102	15	70
Papua New Guinea	125	125	0	0	0
Paraguay	1,417	1,336	81	0	0
Peru	9,934	9,871	4	*	59

\* 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, 2018 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Philippines	6,115	6,115	0	0	0
Poland	10,803	10,257	497	0	50
Portugal	3,886	3,743	63	*	80
Qatar	7,307	7,307	0	0	0
Romania	3,847	3,847	0	0	0
Russia	9,315	9,314	0	0	1
Rwanda	104	104	0	0	0
Saudi Arabia	6,902	6,901	1	0	0
Senegal	965	965	0	0	0
Serbia <sup>2</sup>	2,318	2,318	0	0	0
Seychelles	19	10	0	0	9
Singapore	12,025	11,176	752	97	0
Slovakia	465	393	71	0	0
Slovenia	1,353	1,266	27	0	60
South Africa	13,808	13,783	17	0	7
Spain	31,542	30,583	574	203	183
Sri Lanka	3,287	3,287	0	0	0
Suriname	124	124	0	0	0
Sweden	35,924	35,611	285	28	*
Switzerland	27,041	22,390	3,019	1,541	92
Taiwan	71	45	12	14	0
Tajikistan	24	24	0	0	0
Tanzania	267	0	0	0	267
Thailand	5,698	5,639	48	11	0
Trinidad and Tobago	761	672	9	0	80
Tunisia	1,942	1,942	0	0	*
Turkey	15,050	15,032	*	6	12
Turks and Caicos Islands	42	42	0	0	0
Uganda	19	19	0	0	0
Ukraine	7,616	7,240	375	0	0
United Arab Emirates	8,682	8,501	*	142	40
United Kingdom	375,584	339,857	13,455	5,458	16,814
Uruguay	4,816	4,796	19	0	0
Venezuela	2,746	2,408	0	0	338
Vietnam	622	526	0	21	75
Zambia	495	495	0	0	0
Zimbabwe	7	7	0	0	0
International organizations	75,682	72,384	2,365	0	933

\* 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, 2018 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
<b>Total</b>	<b>2,895,128</b>	<b>2,343,621</b>	<b>170,036</b>	<b>19,990</b>	<b>361,481</b>
Totals by region:					
Total Africa	36,568	36,234	33	7	294
Total Asia	321,343	306,746	9,279	3,954	1,364
Total Caribbean	513,782	120,824	81,040	3,465	308,454
Total Europe	1,216,935	1,115,991	56,454	11,349	33,141
<i>Of which: Euro area countries<sup>3</sup></i>	<i>649,635</i>	<i>594,018</i>	<i>37,522</i>	<i>4,185</i>	<i>13,909</i>
Total Latin America	216,085	203,022	9,886	422	2,756
Canada	387,612	365,191	9,141	645	12,635
Total other countries	127,120	123,231	1,838	147	1,904
International organizations	75,682	72,384	2,365	0	933

\* 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, 2018**

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Argentina	2,365	1	2	2,362
Australia	45,380	27,524	557	17,299
Austria	309	8	0	301
Bahamas	111	61	51	0
Bangladesh	1	0	0	1
Belgium	5,068	11	3,145	1,911
Bermuda	67	0	0	67
Bolivia	*	0	0	*
Brazil	841	3	769	69
British Virgin Islands	85	0	0	85
Canada	125,948	48,573	27,812	49,563
Cayman Islands	6,465	2,662	44	3,759
Chile	415	300	45	70
China, mainland <sup>1</sup>	2,554	290	402	1,862
Curacao	3	0	0	3
Czech Republic	93	0	0	93
Denmark	799	397	0	401
Egypt	1,505	0	0	1,505
El Salvador	*	0	0	*
Finland	3,309	196	0	3,113
France	31,373	5,324	4,406	21,643
Georgia	6	0	0	6
Germany	19,119	3,947	2,462	12,710
Greece	296	0	0	296
Guernsey	1	0	0	1
Hong Kong	3,827	593	24	3,209
Hungary	339	0	0	339
India	159	0	42	117
Indonesia	15	0	0	15
Ireland	9,296	3,826	0	5,470
Israel	19	0	0	19
Italy	450	0	0	450
Japan	100,984	3,482	17,738	79,764
Jersey	1,071	515	0	556
Kazakhstan	7	0	0	7
Korea, South	1,252	174	0	1,078
Kuwait	400	0	324	76
Liberia	307	178	0	129
Luxembourg	3,769	888	36	2,845
Macau	4	0	4	0
Malaysia	15	0	0	15
Mauritius	1	0	0	1
Mexico	2,080	0	0	2,080
Mongolia	*	0	0	*
Netherlands	5,248	1,156	2,320	1,771
New Zealand	2,237	2,054	0	183
Nigeria	147	0	0	147
Norway	6,520	2,084	639	3,797
Oman	188	0	0	188
Panama	2	0	0	2
Philippines	184	0	0	184
Portugal	578	0	0	578

\* 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, 2018 (continued)**

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Qatar	123	94	0	29
Singapore	22,647	6,853	594	15,200
South Africa	1	0	0	1
Spain	2,813	751	118	1,944
Sri Lanka	34	0	0	34
Sweden	18,309	1,210	9,739	7,360
Switzerland	3,399	529	1,323	1,547
Taiwan	39	19	5	15
Thailand	20	0	0	20
Tunisia	4	0	0	4
United Arab Emirates	2,711	649	36	2,026
United Kingdom	56,961	29,624	8,548	18,789
Uruguay	*	0	0	*
Venezuela	18	18	0	0
Vietnam	2	0	0	2
Zambia	1	0	0	1
International organizations	9,912	255	0	9,657
<b>Total</b>	<b>502,205</b>	<b>144,252</b>	<b>81,186</b>	<b>276,766</b>
<b>Totals by region:</b>				
Total Africa	1,965	178	0	1,787
Total Asia	135,177	12,155	19,169	103,853
Total Caribbean	6,731	2,722	95	3,914
Total Europe	169,133	50,468	32,736	85,929
<i>Of which: Euro area countries<sup>3</sup></i>	<i>81,629</i>	<i>16,109</i>	<i>12,488</i>	<i>53,033</i>
Total Latin America	5,722	323	817	4,583
Canada	125,948	48,573	27,812	49,563
Total other countries	47,617	29,578	557	17,482
International organizations	9,912	255	0	9,657

\* 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, 2018**

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	337	323	14	0	0
Angola	1,383	1,381	2	0	0
Argentina	30,205	23,592	4,247	2,324	42
Armenia	224	224	0	0	0
Aruba	223	116	107	0	0
Australia	158,160	12,394	100,386	305	45,075
Austria	12,017	4,126	7,582	2	307
Azerbaijan	1,480	758	721	0	0
Bahamas	3,291	638	2,542	0	111
Bahrain	1,480	1,164	316	0	0
Bangladesh	94	0	94	0	1
Barbados	1,694	117	1,577	0	0
Belarus	393	360	33	0	0
Belgium	12,903	4,637	3,197	422	4,645
Belize	53	53	0	0	0
Bermuda	35,877	1,183	34,627	0	67
Bolivia	120	118	2	0	*
Bosnia and Herzegovina	7	4	3	0	0
Brazil	29,353	21,011	7,502	0	841
British Virgin Islands	16,629	248	16,296	0	85
Bulgaria	146	80	66	0	0
Cameroon	205	205	0	0	0
Canada	513,560	67,212	320,400	14,978	110,970
Cayman Islands	455,074	2,546	446,063	0	6,465
Chile	21,189	4,985	15,789	0	415
China, mainland <sup>1</sup>	7,604	1,927	3,123	222	2,332
Colombia	21,275	14,624	6,652	0	0
Congo (Brazzaville)	98	98	0	0	0
Costa Rica	1,468	881	587	0	0
Cote D'Ivoire	1,714	1,594	119	0	0
Croatia	1,631	1,556	75	0	0
Curacao	1,291	0	1,288	0	3
Cyprus	971	660	312	0	0
Czech Republic	1,918	1,463	363	0	93
Denmark	11,294	1,907	8,589	401	397
Dominican Republic	4,867	4,710	157	0	0
Ecuador	3,777	3,530	246	0	0
Egypt	5,488	3,962	20	1,496	9
El Salvador	1,577	1,572	5	0	*
Estonia	34	0	34	0	0
Ethiopia	225	224	*	0	0
Faroe Islands	433	0	433	0	0
Fiji	68	68	0	0	0
Finland	12,946	2,500	7,137	5	3,304
France	180,227	46,727	102,127	3,266	28,107
Gabon	492	490	1	0	0
Georgia	454	93	355	6	0
Germany	96,151	31,316	45,716	20	19,099
Ghana	2,736	2,712	24	0	0
Gibraltar	*	0	*	0	0
Greece	3,467	3,009	163	295	1
Greenland	178	0	178	0	0

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

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2018 (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
Grenada	44	44	0	0	0
Guatemala	552	547	5	0	0
Guernsey	10,667	0	10,666	0	1
Honduras	626	597	29	0	0
Hong Kong	10,346	152	6,367	0	3,827
Hungary	6,811	6,009	463	339	1
Iceland	1,669	526	1,143	0	0
India	12,478	6,119	6,200	0	159
Indonesia	31,998	25,027	6,956	0	15
Iraq	1,910	1,910	0	0	0
Ireland	81,199	2,798	69,105	0	9,296
Isle of Man	476	9	467	0	0
Israel	18,092	15,454	2,618	*	19
Italy	37,887	19,565	17,871	416	35
Jamaica	721	685	36	0	0
Japan	249,739	84,070	64,686	69,559	31,424
Jersey	16,059	89	14,899	0	1,071
Jordan	4,344	4,326	19	0	0
Kazakhstan	3,946	1,339	2,600	0	7
Kenya	1,170	1,072	98	0	0
Korea, South	22,518	7,770	13,497	973	279
Kuwait	2,180	1,723	57	0	400
Latvia	238	238	*	0	0
Lebanon	2,275	2,260	15	0	0
Liberia	1,624	0	1,316	0	307
Liechtenstein	1	0	1	0	0
Lithuania	1,675	1,671	3	0	0
Luxembourg	66,492	164	62,558	0	3,769
Macau	21	0	17	0	4
Macedonia	537	482	55	0	0
Malaysia	9,544	5,897	3,632	15	0
Maldives	32	32	0	0	0
Malta	173	0	173	0	0
Marshall Islands	3,182	0	3,182	0	0
Mauritius	873	0	872	0	1
Mexico	85,049	29,215	53,753	2,070	10
Mongolia	1,045	903	142	0	*
Montenegro <sup>2</sup>	12	12	0	0	0
Morocco	1,590	709	881	0	0
Mozambique	106	106	0	0	0
Namibia	137	137	1	0	0
Netherlands	185,921	10,348	170,326	682	4,566
New Zealand	13,201	3,958	7,006	0	2,237
Nicaragua	1	1	0	0	0
Nigeria	3,063	2,568	348	45	101
Norway	28,265	2,372	19,373	26	6,494
Oman	3,098	2,834	76	0	188
Pakistan	1,250	1,109	141	0	0
Panama	7,508	4,681	2,825	0	2
Papua New Guinea	125	117	8	0	0
Paraguay	1,417	1,184	233	0	0
Peru	9,934	5,007	4,926	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, 2018 (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
Philippines	6,299	5,574	541	184	0
Poland	10,803	10,236	568	0	0
Portugal	4,464	3,419	467	578	0
Qatar	7,430	6,041	1,265	0	123
Romania	3,847	3,453	394	0	0
Russia	9,315	8,936	379	0	0
Rwanda	104	102	2	0	0
Saudi Arabia	6,902	6,719	183	0	0
Senegal	965	965	*	0	0
Serbia <sup>2</sup>	2,318	2,312	6	0	0
Seychelles	19	9	10	0	0
Singapore	34,671	2,900	9,125	182	22,465
Slovakia	465	409	55	0	0
Slovenia	1,353	1,148	205	0	0
South Africa	13,809	10,784	3,024	1	0
Spain	34,356	10,733	20,809	1,377	1,437
Sri Lanka	3,321	3,223	63	5	29
Suriname	124	100	24	0	0
Sweden	54,233	4,063	31,861	*	18,308
Switzerland	30,440	4,373	22,668	0	3,399
Taiwan	110	0	71	7	32
Tajikistan	24	9	15	0	0
Tanzania	267	0	267	0	0
Thailand	5,717	4,498	1,200	0	20
Trinidad and Tobago	761	280	481	0	0
Tunisia	1,945	1,234	708	0	4
Turkey	15,050	11,006	4,044	0	0
Turks and Caicos Islands	42	0	42	0	0
Uganda	19	18	*	0	0
Ukraine	7,616	7,615	1	0	0
United Arab Emirates	11,393	2,575	6,107	0	2,711
United Kingdom	432,545	52,680	322,905	1,933	55,028
Uruguay	4,816	4,617	199	0	*
Venezuela	2,764	1,448	1,298	0	18
Vietnam	624	549	73	0	2
Zambia	496	494	1	1	0
Zimbabwe	7	7	0	0	0
International organizations	85,594	0	75,682	0	9,912

\* 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, 2018 (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
<b>Total</b>	<b>3,397,332</b>	<b>701,469</b>	<b>2,193,659</b>	<b>102,136</b>	<b>400,069</b>
<b>Totals by region:</b>					
Total Africa	38,533	28,873	7,695	1,543	422
Total Asia	456,520	194,759	126,584	71,148	64,029
Total Caribbean	520,514	10,567	503,215	0	6,731
Total Europe	1,386,068	265,757	951,178	9,768	159,365
<i>Of which: Euro area countries<sup>3</sup></i>	<i>731,264</i>	<i>141,797</i>	<i>507,838</i>	<i>7,062</i>	<i>74,566</i>
Total Latin America	221,807	117,763	98,322	4,394	1,328
Canada	513,560	67,212	320,400	14,978	110,970
Total other countries	174,737	16,537	110,583	305	47,312
International organizations	85,594	0	75,682	0	9,912

\* 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, 2018**

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	337	323	129	0	14	5	0
Angola	1,383	1,381	1,381	0	2	2	0
Argentina	27,839	23,592	15,394	5,412	4,247	3,853	271
Armenia	224	224	224	0	0	0	0
Aruba	223	116	116	0	107	107	0
Australia	112,780	12,394	2,435	9,959	100,386	94,136	3,953
Austria	11,708	4,126	125	3,996	7,582	5,674	1,618
Azerbaijan	1,480	758	758	0	721	721	0
Bahamas	3,180	638	638	0	2,542	2,472	0
Bahrain	1,480	1,164	1,164	0	316	316	0
Bangladesh	94	0	0	0	94	94	0
Barbados	1,694	117	117	0	1,577	1,577	0
Belarus	393	360	360	0	33	33	0
Belgium	7,835	4,637	347	4,271	3,197	1,450	1,610
Belize	53	53	53	0	0	0	0
Bermuda	35,810	1,183	1,183	0	34,627	34,401	*
Bolivia	120	118	118	0	2	2	0
Bosnia and Herzegovina	7	4	0	4	3	0	1
Brazil	28,512	21,011	4,949	15,973	7,502	6,031	1,454
British Virgin Islands	16,544	248	248	248	16,296	16,104	16,104
Bulgaria	146	80	0	0	66	42	0
Cameroon	205	205	205	0	0	0	0
Canada	387,612	67,212	32,840	32,692	320,400	274,546	31,816
Cayman Islands	448,610	2,546	2,546	0	446,063	442,016	1,442
Chile	20,774	4,985	2,239	2,689	15,789	15,235	549
China, mainland <sup>1</sup>	5,051	1,927	560	1,171	3,123	2,751	245
Colombia	21,275	14,624	8,503	6,098	6,652	5,206	851
Congo (Brazzaville)	98	98	98	0	0	0	0
Costa Rica	1,468	881	881	0	587	581	6
Cote D'Ivoire	1,714	1,594	1,286	0	119	54	0
Croatia	1,631	1,556	1,282	0	75	73	0
Curacao	1,288	0	0	0	1,288	1,275	0
Cyprus	971	660	0	660	312	91	181
Czech Republic	1,825	1,463	0	1,382	363	129	170
Denmark	10,496	1,907	0	1,907	8,589	4,519	2,540
Dominican Republic	4,867	4,710	4,106	604	157	128	29
Ecuador	3,777	3,530	3,530	0	246	246	0
Egypt	3,982	3,962	3,413	171	20	3	16
El Salvador	1,577	1,572	1,572	0	5	5	0
Estonia	34	0	0	0	34	0	34
Ethiopia	225	224	224	0	*	*	0
Faroe Islands	433	0	0	0	433	198	26
Fiji	68	68	68	0	0	0	0
Finland	9,637	2,500	276	2,219	7,137	6,512	535
France	148,854	46,727	73	46,655	102,127	87,584	13,005
Gabon	492	490	490	0	1	1	0
Georgia	448	93	93	0	355	341	14
Germany	77,032	31,316	2,749	28,567	45,716	35,230	8,913
Ghana	2,736	2,712	1,454	0	24	8	0
Gibraltar	*	0	0	0	*	*	0
Greece	3,171	3,009	0	3,009	163	90	73
Greenland	178	0	0	0	178	111	0

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

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2018 (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
Grenada	44	44	44	0	0	0	0
Guatemala	552	547	547	0	5	5	0
Guernsey	10,666	0	0	0	10,666	10,481	12
Honduras	626	597	597	0	29	29	0
Hong Kong	6,519	152	41	112	6,367	6,191	43
Hungary	6,471	6,009	4,151	1,775	463	149	110
Iceland	1,669	526	8	435	1,143	745	116
India	12,319	6,119	212	5,907	6,200	5,227	951
Indonesia	31,984	25,027	11,839	12,253	6,956	6,480	452
Iraq	1,910	1,910	1,910	1,910	0	0	0
Ireland	71,903	2,798	0	2,798	69,105	54,894	13,293
Isle of Man	476	9	0	9	467	463	*
Israel	18,072	15,454	12,992	2,319	2,618	2,565	47
Italy	37,436	19,565	912	18,596	17,871	12,489	5,242
Jamaica	721	685	685	0	36	36	0
Japan	148,756	84,070	3,087	80,952	64,686	61,401	2,527
Jersey	14,988	89	0	40	14,899	12,391	1,623
Jordan	4,344	4,326	4,326	0	19	6	0
Kazakhstan	3,939	1,339	1,121	25	2,600	2,541	59
Kenya	1,170	1,072	1,016	56	98	98	0
Korea, South	21,267	7,770	996	6,755	13,497	9,343	3,943
Kuwait	1,780	1,723	1,723	0	57	57	0
Latvia	238	238	219	19	*	0	*
Lebanon	2,275	2,260	2,260	0	15	15	0
Liberia	1,316	0	0	0	1,316	1,316	0
Liechtenstein	1	0	0	0	1	0	1
Lithuania	1,675	1,671	1,642	30	3	2	1
Luxembourg	62,723	164	10	148	62,558	54,808	6,606
Macau	17	0	0	0	17	14	0
Macedonia	537	482	0	0	55	0	0
Malaysia	9,529	5,897	42	5,855	3,632	3,209	422
Maldives	32	32	32	0	0	0	0
Malta	173	0	0	0	173	167	0
Marshall Islands	3,182	0	0	0	3,182	3,182	3,182
Mauritius	872	0	0	0	872	872	0
Mexico	82,969	29,215	14,027	14,710	53,753	51,375	1,388
Mongolia	1,045	903	903	0	142	142	0
Montenegro <sup>2</sup>	12	12	0	12	0	0	0
Morocco	1,590	709	624	0	881	879	0
Mozambique	106	106	106	0	0	0	0
Namibia	137	137	137	0	1	1	0
Netherlands	180,673	10,348	78	10,238	170,326	153,711	14,991
New Zealand	10,964	3,958	731	3,200	7,006	6,271	628
Nicaragua	1	1	1	0	0	0	0
Nigeria	2,916	2,568	2,521	47	348	345	4
Norway	21,745	2,372	0	2,372	19,373	18,019	306
Oman	2,910	2,834	2,834	0	76	76	0
Pakistan	1,250	1,109	1,109	0	141	141	0
Panama	7,506	4,681	4,681	0	2,825	2,748	0
Papua New Guinea	125	117	117	0	8	8	0
Paraguay	1,417	1,184	1,184	0	233	233	0
Peru	9,934	5,007	3,532	1,373	4,926	4,684	242

\* 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, 2018 (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
Philippines	6,115	5,574	4,073	1,501	541	540	1
Poland	10,803	10,236	3,348	6,514	568	21	413
Portugal	3,886	3,419	1,548	1,871	467	10	458
Qatar	7,307	6,041	6,041	0	1,265	1,265	0
Romania	3,847	3,453	1,480	1,348	394	87	166
Russia	9,315	8,936	4,324	4,600	379	110	269
Rwanda	104	102	102	0	2	2	0
Saudi Arabia	6,902	6,719	6,719	0	183	183	0
Senegal	965	965	761	0	*	*	0
Serbia <sup>2</sup>	2,318	2,312	849	1,460	6	6	0
Seychelles	19	9	9	0	10	10	0
Singapore	12,025	2,900	113	2,704	9,125	8,327	419
Slovakia	465	409	201	209	55	0	55
Slovenia	1,353	1,148	793	355	205	183	22
South Africa	13,808	10,784	3,604	7,163	3,024	2,593	413
Spain	31,542	10,733	8	10,702	20,809	13,626	7,065
Sri Lanka	3,287	3,223	2,831	392	63	59	4
Suriname	124	100	100	0	24	24	0
Sweden	35,924	4,063	1,527	2,410	31,861	26,818	3,352
Switzerland	27,041	4,373	0	4,373	22,668	21,384	865
Taiwan	71	0	0	0	71	71	*
Tajikistan	24	9	9	0	15	15	0
Tanzania	267	0	0	0	267	267	0
Thailand	5,698	4,498	0	4,498	1,200	804	393
Trinidad and Tobago	761	280	175	105	481	481	0
Tunisia	1,942	1,234	1,138	0	708	463	0
Turkey	15,050	11,006	8,337	2,496	4,044	3,825	121
Turks and Caicos Islands	42	0	0	0	42	42	42
Uganda	19	18	0	18	*	0	*
Ukraine	7,616	7,615	7,615	0	1	1	0
United Arab Emirates	8,682	2,575	2,575	0	6,107	5,893	0
United Kingdom	375,584	52,680	832	51,826	322,905	263,701	45,094
Uruguay	4,816	4,617	3,771	845	199	132	67
Venezuela	2,746	1,448	1,448	0	1,298	1,275	0
Vietnam	622	549	547	2	73	73	0
Zambia	495	494	473	0	1	1	0
Zimbabwe	7	7	7	7	0	0	0
International organizations	75,682	0	0	0	75,682	68,185	0

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

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2018 (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
<b>Total</b>	<b>2,895,128</b>	<b>701,469</b>	<b>246,585</b>	<b>445,028</b>	<b>2,193,659</b>	<b>1,952,236</b>	<b>200,864</b>
Totals by region:							
Total Africa	36,568	28,873	19,051	7,462	7,695	6,915	433
Total Asia	321,343	194,759	68,932	126,330	126,584	115,243	9,446
Total Caribbean	513,782	10,567	9,858	957	503,215	498,639	17,617
Total Europe	1,216,935	265,757	45,426	217,329	951,178	793,446	128,960
<i>Of which: Euro area countries<sup>3</sup></i>	<i>649,635</i>	<i>141,797</i>	<i>7,337</i>	<i>134,311</i>	<i>507,838</i>	<i>426,518</i>	<i>73,700</i>
Total Latin America	216,085	117,763	67,127	47,099	98,322	91,663	4,828
Canada	387,612	67,212	32,840	32,692	320,400	274,546	31,816
Total other countries	127,120	16,537	3,351	13,159	110,583	103,598	7,763
International organizations	75,682	0	0	0	75,682	68,185	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, 2018**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Anguilla	678	2	445	231
Antigua and Barbuda	118	118	0	0
Argentina	4,225	4,190	2	33
Australia	174,393	164,244	2,603	7,546
Austria	12,506	12,048	220	238
Bahamas	4,225	533	2,974	719
Bahrain	98	98	*	0
Bangladesh	725	705	20	0
Barbados	6	*	0	6
Belgium	39,400	37,641	29	1,730
Belize	1	1	*	0
Benin	*	*	0	0
Bermuda	200,101	168,274	15,785	16,042
Bolivia	17	17	0	0
Botswana	39	39	0	0
Brazil	139,339	99,050	3,640	36,649
British Virgin Islands	48,283	12,871	25,217	10,195
Bulgaria	13	12	1	0
Canada	467,613	443,494	8,133	15,986
Cayman Islands	1,287,096	482,901	468,578	335,617
Chile	12,589	12,249	28	313
China, mainland <sup>1</sup>	151,522	147,450	859	3,214
Colombia	4,574	3,343	2	1,229
Cook Islands	2	2	0	0
Costa Rica	8	8	0	0
Cote D'Ivoire	54	54	0	0
Croatia	123	71	26	27
Curacao	35,311	35,010	119	182
Cyprus	859	754	25	80
Czech Republic	2,176	2,176	*	0
Denmark	72,310	72,072	33	205
Ecuador	46	*	0	46
Egypt	2,814	2,814	0	0
Estonia	89	88	1	0
Falkland Islands	1	1	0	0
Faroe Islands	766	766	0	0
Finland	39,885	39,752	*	133
France	382,522	374,962	1,453	6,107
Gabon	6	6	0	0
Georgia	79	0	79	0
Germany	305,544	282,104	904	22,536
Ghana	118	118	0	0
Gibraltar	81	81	0	0
Greece	5,022	4,616	10	395
Greenland	4	4	0	0
Guernsey	32,583	11,332	8,630	12,621
Hong Kong	160,198	150,708	1,183	8,308
Hungary	4,965	4,961	2	1
Iceland	442	439	0	3
India	163,538	162,291	288	959
Indonesia	34,619	33,924	9	686
Ireland	421,458	386,354	31,073	4,031

\* 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, 2018 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Isle of Man	2,166	2,113	30	24
Israel	46,839	46,393	79	367
Italy	77,305	75,600	503	1,201
Jamaica	*	*	0	0
Japan	760,360	749,451	603	10,306
Jersey	84,809	72,287	3,200	9,322
Jordan	115	115	0	0
Kazakhstan	202	202	0	0
Kenya	841	841	0	0
Korea, South	190,858	177,518	24	13,316
Kuwait	1,538	1,538	0	0
Latvia	6	2	0	4
Lebanon	35	33	0	2
Liberia	11,798	11,798	0	*
Liechtenstein	110	58	1	51
Lithuania	36	19	0	17
Luxembourg	72,427	39,402	18,910	14,115
Macau	*	*	0	0
Malawi	4	4	0	0
Malaysia	22,851	21,963	20	868
Malta	946	701	18	227
Marshall Islands	8,491	6,154	526	1,811
Mauritius	14,693	1,786	5,731	7,176
Mexico	61,238	57,896	601	2,741
Monaco	14	14	0	1
Mongolia	*	*	0	0
Morocco	356	355	*	0
Mozambique	14	14	0	0
Namibia	318	318	0	*
Netherlands	269,991	263,813	1,378	4,799
New Zealand	10,586	10,362	81	143
Nicaragua	*	*	0	0
Niger	1	1	0	0
Nigeria	1,081	1,028	3	51
Norway	32,874	32,089	109	676
Oman	160	156	3	*
Pakistan	1,349	1,343	6	0
Panama	17,615	17,585	27	2
Papua New Guinea	1,552	1,552	0	0
Peru	3,350	3,346	1	3
Philippines	19,316	19,306	*	10
Poland	10,904	10,549	11	344
Portugal	6,232	6,224	0	8
Qatar	5,728	5,728	0	0
Romania	700	599	100	1
Russia	47,284	45,152	40	2,093
Rwanda	5	5	0	0
Saint Lucia	*	*	0	0
Saudi Arabia	682	654	0	28
Senegal	31	31	0	0
Serbia <sup>2</sup>	11	11	0	0
Singapore	54,067	47,542	968	5,557

\* 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, 2018 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Slovakia	*	*	0	*
Slovenia	281	281	0	0
South Africa	77,471	75,159	58	2,254
Spain	104,388	103,306	393	689
Sri Lanka	339	339	0	0
Sweden	90,202	88,375	320	1,508
Switzerland	427,612	425,911	180	1,522
Taiwan	157,993	157,941	14	38
Tanzania	38	38	0	0
Thailand	35,043	34,211	167	665
Togo	31	31	0	0
Tunisia	33	32	0	*
Turkey	12,861	12,615	51	195
Turks and Caicos Islands	1	1	0	0
Uganda	16	11	6	0
Ukraine	4	4	*	*
United Arab Emirates	7,774	7,606	32	135
United Kingdom	927,034	857,409	14,872	54,753
Uruguay	*	*	0	0
Venezuela	37	37	0	0
Vietnam	2,606	2,605	1	0
Zambia	6	5	0	*
Zimbabwe	127	127	0	0
International organizations	588	588	0	0
<b>Total</b>	<b>7,899,563</b>	<b>6,655,030</b>	<b>621,439</b>	<b>623,095</b>
<b>Totals by region:</b>				
Total Africa	109,894	94,616	5,797	9,481
Total Asia	1,818,353	1,769,618	4,276	44,458
Total Caribbean	1,575,818	699,708	513,119	362,991
Total Europe	3,489,226	3,266,967	82,602	139,656
<i>Of which: Euro area countries<sup>3</sup></i>	<i>1,738,860</i>	<i>1,627,648</i>	<i>54,918</i>	<i>56,294</i>
Total Latin America	243,041	197,724	4,302	41,015
Canada	467,613	443,494	8,133	15,986
Total other countries	195,030	182,313	3,210	9,507
International organizations	588	588	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, Spain.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2018**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Anguilla	678	0	0
Antigua and Barbuda	118	0	0
Argentina	4,225	3,772	89
Australia	174,393	7,495	4
Austria	12,506	182	1
Bahamas	4,225	34	1
Bahrain	98	3	3
Bangladesh	725	13	2
Barbados	6	0	0
Belgium	39,400	8,064	20
Belize	1	0	0
Benin	*	0	0
Bermuda	200,101	1,481	1
Bolivia	17	0	0
Botswana	39	0	0
Brazil	139,339	38,903	28
British Virgin Islands	48,283	1,042	2
Bulgaria	13	0	0
Canada	467,613	7,509	2
Cayman Islands	1,287,096	239,033	19
Chile	12,589	3,673	29
China, mainland <sup>1</sup>	151,522	4,767	3
Colombia	4,574	2,045	45
Cook Islands	2	0	0
Costa Rica	8	0	0
Cote D'Ivoire	54	0	0
Croatia	123	0	0
Curacao	35,311	*	n.a.
Cyprus	859	614	71
Czech Republic	2,176	3	0
Denmark	72,310	12,250	17
Ecuador	46	0	0
Egypt	2,814	657	23
Estonia	89	0	0
Falkland Islands	1	0	0
Faroe Islands	766	0	0
Finland	39,885	3,929	10
France	382,522	37,510	10
Gabon	6	0	0
Georgia	79	0	0
Germany	305,544	28,383	9
Ghana	118	0	0
Gibraltar	81	0	0
Greece	5,022	57	1
Greenland	4	0	0
Guernsey	32,583	11	0
Hong Kong	160,198	11,997	7
Hungary	4,965	222	4
Iceland	442	3	1
India	163,538	21,826	13
Indonesia	34,619	1,628	5
Ireland	421,458	7,704	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 Depositary Receipts, as of December 31, 2018 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depositary receipts	Percentage depositary receipts
Isle of Man	2,166	*	n.a.
Israel	46,839	13,273	28
Italy	77,305	3,039	4
Jamaica	*	0	0
Japan	760,360	27,431	4
Jersey	84,809	12,823	15
Jordan	115	0	0
Kazakhstan	202	200	99
Kenya	841	0	0
Korea, South	190,858	10,191	5
Kuwait	1,538	0	0
Latvia	6	0	0
Lebanon	35	35	100
Liberia	11,798	0	0
Liechtenstein	110	0	0
Lithuania	36	0	0
Luxembourg	72,427	6,963	10
Macau	*	0	0
Malawi	4	0	0
Malaysia	22,851	43	0
Malta	946	467	49
Marshall Islands	8,491	25	0
Mauritius	14,693	5	0
Mexico	61,238	18,417	30
Monaco	14	0	0
Mongolia	*	0	0
Morocco	356	0	0
Mozambique	14	0	0
Namibia	318	*	n.a.
Netherlands	269,991	43,048	16
New Zealand	10,586	229	2
Nicaragua	*	0	0
Niger	1	0	0
Nigeria	1,081	51	5
Norway	32,874	874	3
Oman	160	2	1
Pakistan	1,349	1	0
Panama	17,615	23	0
Papua New Guinea	1,552	0	0
Peru	3,350	2,643	79
Philippines	19,316	332	2
Poland	10,904	10	0
Portugal	6,232	88	1
Qatar	5,728	0	0
Romania	700	147	21
Russia	47,284	30,790	65
Rwanda	5	0	0
Saint Lucia	*	*	n.a.
Saudi Arabia	682	0	0
Senegal	31	0	0
Serbia <sup>2</sup>	11	0	0
Singapore	54,067	2,026	4

\* 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, 2018 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Slovakia	*	0	0
Slovenia	281	22	8
South Africa	77,471	6,922	9
Spain	104,388	7,906	8
Sri Lanka	339	0	0
Sweden	90,202	4,612	5
Switzerland	427,612	59,730	14
Taiwan	157,993	26,416	17
Tanzania	38	0	0
Thailand	35,043	7,771	22
Togo	31	0	0
Tunisia	33	0	0
Turkey	12,861	400	3
Turks and Caicos Islands	1	0	0
Uganda	16	0	0
Ukraine	4	4	87
United Arab Emirates	7,774	0	0
United Kingdom	927,034	176,976	19
Uruguay	*	0	0
Venezuela	37	37	100
Vietnam	2,606	0	0
Zambia	6	0	0
Zimbabwe	127	0	0
International organizations	588	6	1
<b>Total</b>	<b>7,899,563</b>	<b>908,790</b>	<b>12</b>
<b>Totals by region:</b>			
Total Africa	109,894	7,635	7
Total Asia	1,818,353	127,755	7
Total Caribbean	1,575,818	241,591	15
Total Europe	3,489,226	447,030	13
<i>Of which: Euro area countries<sup>3</sup></i>	<i>1,738,860</i>	<i>147,976</i>	<i>9</i>
Total Latin America	243,041	69,514	29
Canada	467,613	7,509	2
Total other countries	195,030	7,749	4
International organizations	588	6	1

\* 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, 2018**

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	118	90	n.a.
Argentina	4,190	48	9
Australia	164,244	11	14
Austria	12,048	38	10
Bahamas	533	94	n.a.
Bahrain	98	55	0
Bangladesh	705	95	n.a.
Barbados	*	75	0
Belgium	37,641	26	11
Belize	1	97	n.a.
Benin	*	98	n.a.
Bermuda	168,274	78	>100
Bolivia	17	100	n.a.
Botswana	39	73	1
Brazil	99,050	14	12
British Virgin Islands	12,871	n.a.	n.a.
Bulgaria	12	71	0
Canada	443,494	8	24
Cayman Islands	482,901	83	>100
Chile	12,249	30	5
China, mainland <sup>1</sup>	147,450	2	3
Colombia	3,343	39	3
Cook Islands	2	n.a.	n.a.
Costa Rica	8	114	n.a.
Cote D'Ivoire	54	115	n.a.
Croatia	71	56	0
Curacao	35,010	117	n.a.
Cyprus	754	80	38
Czech Republic	2,176	53	8
Denmark	72,072	25	19
Ecuador	*	121	n.a.
Egypt	2,814	49	6
Estonia	88	76	3
Falkland Islands	1	n.a.	n.a.
Faroe Islands	766	n.a.	n.a.
Finland	39,752	31	17
France	374,962	5	17
Gabon	6	130	n.a.
Germany	282,104	7	14
Ghana	118	133	n.a.
Gibraltar	81	134	n.a.
Greece	4,616	50	13
Greenland	4	135	n.a.
Guernsey	11,332	n.a.	n.a.
Hong Kong	150,708	4	6
Hungary	4,961	52	17
Iceland	439	66	5
India	162,291	6	8
Indonesia	33,924	22	7
Ireland	386,354	40	>100
Isle of Man	2,113	n.a.	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, 2018 (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>
Israel	46,393	35	31
Italy	75,600	18	13
Jamaica	*	63	0
Japan	749,451	1	14
Jersey	72,287	n.a.	n.a.
Jordan	115	54	1
Kazakhstan	202	69	3
Kenya	841	57	4
Korea, South	177,518	10	13
Kuwait	1,538	41	2
Latvia	2	82	0
Lebanon	33	70	0
Liberia	11,798	148	n.a.
Liechtenstein	58	n.a.	n.a.
Lithuania	19	74	0
Luxembourg	39,402	47	80
Macau	*	150	n.a.
Malawi	4	81	0
Malaysia	21,963	24	6
Malta	701	72	13
Marshall Islands	6,154	155	n.a.
Mauritius	1,786	64	18
Mexico	57,896	27	18
Monaco	14	n.a.	n.a.
Mongolia	*	158	n.a.
Morocco	355	45	1
Mozambique	14	160	n.a.
Namibia	318	161	n.a.
Netherlands	263,813	17	39
New Zealand	10,362	43	12
Nicaragua	*	165	n.a.
Niger	1	166	n.a.
Nigeria	1,028	51	3
Norway	32,089	28	11
Oman	156	60	1
Pakistan	1,343	46	2
Panama	17,585	168	n.a.
Papua New Guinea	1,552	169	n.a.
Peru	3,346	42	4
Philippines	19,306	29	8
Poland	10,549	33	7
Portugal	6,224	44	10
Qatar	5,728	34	4
Romania	599	58	3
Russia	45,152	19	8
Rwanda	5	171	n.a.
Saint Lucia	*	173	n.a.
Saudi Arabia	654	20	0
Senegal	31	178	n.a.
Serbia <sup>2</sup>	11	179	n.a.
Singapore	47,542	21	10
Slovakia	*	65	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, 2018 (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>
Slovenia	281	68	4
South Africa	75,159	13	9
Spain	103,306	15	14
Sri Lanka	339	61	2
Sweden	88,375	16	13
Switzerland	425,911	9	29
Taiwan	157,941	12	15
Tanzania	38	190	n.a.
Thailand	34,211	23	7
Togo	31	191	n.a.
Tunisia	32	67	0
Turkey	12,615	36	9
Turks and Caicos Islands	1	n.a.	n.a.
Uganda	11	195	n.a.
Ukraine	4	77	0
United Arab Emirates	7,606	37	6
United Kingdom	857,409	3	28
Uruguay	*	196	n.a.
Venezuela	37	199	n.a.
Vietnam	2,605	32	2
Zambia	5	79	0
Zimbabwe	127	59	1
International organizations	588	n.a.	n.a.
<b>Total</b>	<b>6,655,030</b>	<b>n.a.</b>	<b>16</b>
<b>Totals by region:</b>			
Total Africa	94,616	n.a.	9
Total Asia	1,769,618	n.a.	8
Total Caribbean	699,708	n.a.	>100
Total Europe	3,266,967	n.a.	23
<i>Of which: Euro area countries<sup>3</sup></i>	<i>1,627,648</i>	<i>n.a.</i>	<i>23</i>
Total Latin America	197,724	n.a.	12
Canada	443,494	8	24
Total other countries	182,313	n.a.	14
International organizations	588	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, 2018**

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>707</b>	<b>518</b>	<b>187</b>	<b>2</b>
Oil and gas extraction	2111	355	230	123	2
Metal ore mining	2122	183	163	19	0
Oil and gas well drilling and support	213111-213112	87	74	12	0
Support activities for metal mining	213114	40	24	16	0
Other		43	26	16	0
<b>Utilities and construction</b>	<b>22-23</b>	<b>313</b>	<b>261</b>	<b>51</b>	<b>1</b>
Electric power generation and distribution	2211	164	127	36	1
Natural gas distribution	2212	30	24	5	1
Water, sewage, and other systems	2213	9	7	2	0
Construction	23	109	101	8	*
<b>Consumer goods manufacturing</b>	<b>31</b>	<b>326</b>	<b>310</b>	<b>16</b>	<b>0</b>
Food manufacturing	311	124	121	4	0
Beverage manufacturing	3121	144	132	12	0
Tobacco product manufacturing	3122	19	19	*	0
Other		38	38	*	0
<b>Chemical manufacturing</b>	<b>325</b>	<b>813</b>	<b>746</b>	<b>65</b>	<b>2</b>
Pharmaceutical and medicine manufacturing	3254	537	494	43	*
Other		276	252	22	2
<b>Other primary and machinery manufacturing</b>	<b>326-333</b>	<b>309</b>	<b>286</b>	<b>22</b>	<b>*</b>
Primary metal manufacturing	331	49	41	8	*
Machinery manufacturing	333	164	160	4	0
Other		95	85	10	*
<b>Computer and electronic product manufacturing</b>	<b>334-335</b>	<b>540</b>	<b>499</b>	<b>41</b>	<b>*</b>
Computer and peripheral equipment manufacturing	3341	37	26	11	0
Communications equipment manufacturing	3342	42	40	2	0
Semiconductor and other electronic component mfg.	3344	243	234	9	0
Navigational, measuring, electromed., control instruments mfg.	3345	63	60	3	0
Electrical equipment, appliance, and component mfg.	335	114	99	16	*
Other		40	40	*	*
<b>All other manufacturing</b>	<b>336-339</b>	<b>405</b>	<b>379</b>	<b>26</b>	<b>1</b>
Motor vehicle manufacturing	3361	107	103	4	1
Motor vehicle parts manufacturing	3363	46	43	3	*
Aircraft manufacturing	3364	44	36	8	0
Rail, ship, and other transportation manufacturing	3365-3369	18	18	*	0
Medical equipment and supplies manufacturing	3391	148	137	11	0
Other		43	42	*	*
<b>Wholesale trade</b>	<b>42</b>	<b>265</b>	<b>231</b>	<b>34</b>	<b>*</b>
Merchant wholesalers, durable goods	423	106	96	10	*
Merchant wholesalers, nondurable goods	424-425	159	135	24	*

**Table A15: U.S. holdings of foreign securities, by industry, as of  
December 31, 2018 (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>240</b>	<b>223</b>	<b>18</b>	<b>0</b>
Food and beverage stores	445	52	50	2	0
Clothing and clothing accessories stores	448	55	53	2	0
Other		133	120	13	0
<b>Transportation and cargo</b>	<b>48-49</b>	<b>289</b>	<b>232</b>	<b>56</b>	<b>1</b>
Air transportation	481	44	42	2	*
Rail transportation	482	55	42	13	*
Water transportation	483	53	46	7	*
Pipeline transportation	486	80	55	24	*
Support activities for transportation	488	45	36	8	0
Other		13	11	2	*
<b>Publishing and broadcasting</b>	<b>511-515</b>	<b>154</b>	<b>133</b>	<b>20</b>	<b>1</b>
Publishing industries (except internet)	511	98	96	2	0
Motion picture and sound recording industries	512	13	13	*	0
Broadcasting (except internet)	515	43	24	18	1
<b>Telecommunications and information services</b>	<b>517-519</b>	<b>581</b>	<b>504</b>	<b>75</b>	<b>2</b>
Wired telecommunications carriers	5171	36	32	4	0
Wireless telecommunications carriers (except satellite)	5172	110	85	24	1
Other telecommunications	5179	215	180	34	1
Other information services	519	187	184	3	0
Other		32	23	9	0
<b>Depository credit intermediation (banking)</b>	<b>5221</b>	<b>1,348</b>	<b>588</b>	<b>498</b>	<b>262</b>
<b>Other financial</b>	<b>5222-5239</b>	<b>1,037</b>	<b>378</b>	<b>629</b>	<b>30</b>
<b>Insurance</b>	<b>524</b>	<b>395</b>	<b>366</b>	<b>29</b>	<b>*</b>
<b>Funds, trusts, and other financial vehicles</b>	<b>525</b>	<b>1,090</b>	<b>1,040</b>	<b>46</b>	<b>4</b>
<b>Services</b>	<b>53-81</b>	<b>786</b>	<b>693</b>	<b>87</b>	<b>6</b>
Real estate rental and leasing	531	117	104	13	*
Architectural, engineering, and related services	5413	43	38	4	0
Computer systems design and related services	5415	196	192	5	0
Management, scientific, and technical consulting services	5416	22	20	2	0
Offices of bank and other holding companies	5511	73	58	11	3
Administrative and support services	561	105	78	25	2
Education, health care, and social services	61-62	33	33	1	0
Arts, entertainment, and recreation	71	17	14	3	0
Accommodation and food services	72	60	57	3	0
Other		119	100	19	1
<b>Government<sup>2</sup></b>	<b>92,521</b>	<b>813</b>	<b>5</b>	<b>700</b>	<b>107</b>
<b>International and regional organizations</b>		<b>86</b>	<b>1</b>	<b>76</b>	<b>10</b>
<b>All other industries</b>		<b>186</b>	<b>160</b>	<b>23</b>	<b>2</b>
<b>Industry classification unknown</b>		<b>615</b>	<b>348</b>	<b>197</b>	<b>70</b>
<b>Total</b>		<b>11,297</b>	<b>7,900</b>	<b>2,895</b>	<b>502</b>

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

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

## Appendix B: Tabular Data for Graphical Exhibits

Billions of dollars

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Long-term securities <sup>1</sup>	2,954	3,553	4,346	5,623	6,863	4,009	5,589	6,362	6,480	7,593	8,777	9,235	9,103	9,583	11,953	10,795
Equities	2,079	2,560	3,318	4,329	5,253	2,748	3,995	4,647	4,501	5,322	6,473	6,727	6,756	7,146	9,118	7,900
Long-term debt	874	993	1,028	1,294	1,610	1,261	1,594	1,715	1,979	2,271	2,305	2,509	2,347	2,436	2,835	2,895
Short-term debt	199	233	263	368	357	282	387	402	360	365	353	369	351	308	456	502
<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>	<b>11,297</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.

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

Billions of dollars

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cayman Islands	125	196	249	376	545	315	373	366	709	797	901	1,112	1,217	1,369	1,767	1,742
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	1,360
Japan	307	384	531	596	594	403	419	519	509	521	686	689	822	854	1,132	1,010
Canada	301	345	419	478	588	378	540	695	736	827	826	844	705	831	996	981
France	185	217	274	401	448	285	362	366	306	376	466	485	474	496	605	563
<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>	<b>11,297</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	11,862	0.55	-5,381
Dec. 2012	7,593	13,217	0.57	-5,624
Dec. 2013	8,777	14,724	0.60	-5,946
Dec. 2014	9,235	16,081	0.57	-6,846
Dec. 2015	9,103	15,726	0.58	-6,622
Dec. 2016	9,583	16,463	0.58	-6,881
Dec. 2017	11,953	18,502	0.65	-6,549
Dec. 2018	10,795	17,953	0.60	-7,158

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

**Exhibit 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	1,287	483	469	336
United Kingdom	927	857	15	55
Japan	760	749	1	10
Canada	468	443	8	16
Switzerland	428	426	0	2
Ireland	421	386	31	4
France	383	375	1	6
Germany	306	282	1	23
Netherlands	270	264	1	5
Bermuda	200	168	16	16
Korea, South	191	178	0	13
Australia	174	164	3	8
India	164	162	0	1
Hong Kong	160	151	1	8
Taiwan	158	158	0	0
China <sup>2</sup>	152	147	1	3
Brazil	139	99	4	37
Spain	104	103	0	1
Sweden	90	88	0	2
Jersey	85	72	3	9
Rest of world	1,033	897	66	70
<b>Total</b>	<b>7,900</b>	<b>6,655</b>	<b>621</b>	<b>623</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, 2018**

Billions of dollars

Country or region	Equity	Depositary receipts	Percentage depositary receipts
Cayman Islands	1,287	239	19
United Kingdom	927	177	19
Switzerland	428	60	14
Netherlands	270	43	16
Brazil	139	39	28
France	383	38	10
Russia	47	31	65
Germany	306	28	9
Japan	760	27	4
Taiwan	158	26	17
India	164	22	13
Mexico	61	18	30
Israel	47	13	28
Jersey	85	13	15
Denmark	72	12	17
Hong Kong	160	12	7
Korea, South	191	10	5
Belgium	39	8	20
Spain	104	8	8
Thailand	35	8	22
Rest of world	2,236	76	3
<b>Total</b>	<b>7,900</b>	<b>909</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, 2018**

Billions of dollars												
Currency	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. dollar	1498.7	1184.4	1552.8	1615.9	1706.4	1895.1	1983.9	2157	2068.6	2106.2	2457.9	2607.2
Euro	198.8	150.5	182.6	159.5	173.3	236.4	225.7	256	194.8	180.2	254.2	262.2
Japanese yen	66.9	56.6	40.5	59	93.5	60.8	56.9	66.6	85.7	116.7	153.5	153.3
U.K. pound	62.3	30.2	37.5	44.7	56.8	67.3	66.6	78	84.1	80.2	106.5	110.4
Canadian dollar	57.5	49.3	67.2	79.3	116.8	119	98.9	97.1	70.3	68.4	79.4	70.3
Australian dollar	10.4	8.8	18.5	25.2	30	28.7	26.3	18.5	15.7	17.6	18.3	16.2
Chinese yuan	n.a.	n.a.	n.a.	1.1	1.3	2.2						
Other	72.1	63.2	82.4	132.8	162.6	229.3	199.2	204.4	179.4	174.6	219.6	175.4

**Exhibit 10: Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2018**

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>	2,305	1,664	247	70	153	*	108	15	591
Caribbean financial centers <sup>3</sup>	520	515	1	*	*	*	1	*	18
Emerging market economies <sup>4</sup>	488	350	11	-0	*	2	*	*	129
<i>Of which:</i>									
Mexico	85	65	1	0	*	0	*	0	18
Brazil	29	12	*	0	0	0	0	0	17
Indonesia	32	18	1	0	*	0	0	0	13
International organizations	86	78	3	*	*	*	1	1	0
Total	3,397	2,607	262	70	153	2	110	16	738
<b>Total</b>	<b>3,397</b>	<b>2,607</b>	<b>262</b>	<b>70</b>	<b>153</b>	<b>2</b>	<b>110</b>	<b>16</b>	<b>738</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, 2018**

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	469	161	307	279	28	181	127	155	37	115
Insurance	742	74	667	655	13	597	71	275	340	52
Mutual and other funds	6,152	4,841	1,311	1,082	229	963	348	609	336	366
Nonfinancial	1,365	933	433	341	91	330	102	220	119	94
Other financial	1,247	920	327	245	81	250	76	161	79	87
Pension funds	1,323	971	351	293	59	287	66	154	106	91
<b>Total</b>	<b>11,297</b>	<b>7,900</b>	<b>3,396</b>	<b>2,895</b>	<b>502</b>	<b>2,608</b>	<b>790</b>	<b>1,574</b>	<b>1,017</b>	<b>805</b>

**Exhibit 19: Market value of U.S. holdings of foreign securities by sector of U.S. holder, as of December 31, 2018**

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	15,802	12,409	11,953	456	3,393	3,328	65
Dec. 2018	14,785	11,297	10,795	502	3,488	3,418	70

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 21: 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**

**July 2018**

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

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



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## **I. INTRODUCTION**

### **A. PURPOSE**

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting a mandatory annual survey of the ownership of foreign securities, including selected money market instruments, by U.S. residents as of December 31, 2018. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. This report also is part of the Coordinated Portfolio Investment Survey (CPIS), an internationally coordinated effort under the auspices of the IMF, to improve the statistics on the holdings of foreign securities by major investing countries.

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

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

## **B. AUTHORITY**

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

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

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

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

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

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

## E. PAPERWORK REDUCTION ACT NOTICE

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

Administrator, International Portfolio Investment Data Systems  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW, Room 5422 MT  
Washington, DC 20220, or

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

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

## II. GENERAL INSTRUCTIONS

### A. WHO MUST REPORT

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

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

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

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

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

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

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

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

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

Additional copies of the reporting forms and instructions may be printed from the Internet at: <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx#shc>

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

- **Schedule 1:**

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

- **Schedule 2:**

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

- **Schedule 3:**

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

## **C. EXEMPTIONS**

- **Schedule 1**

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

- **Schedule 2**

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

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

- **Schedule 3**

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

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

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

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

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

##### Federal Reserve Reporting Central System:

- Submit report using the Federal Reserve Reporting Central System. The Reporting Central System is fast, easy to use, and secure. You can submit reports quickly and easily either using online data entry or via spreadsheet file transfer. Reporting Central provides a confirmation of data receipt at the Federal Reserve Bank and checks the validity of your submission. Reporting Central saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions.
- For more information on how to submit data using the Reporting Central system, log on to <http://www.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**  
**Data and Statistics Function, 6<sup>th</sup> Floor**  
**33 Liberty Street**  
**New York, NY 10045-0001**

FRBNY staff can be reached at:

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

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

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

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

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

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

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

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

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

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

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

- 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 thereport.
- Loans and loan participation certificates;
- Letters of credit;
- Non-negotiable certificates of deposit ;
- Bank deposits, including time deposits (except for negotiable CDs) and demand deposits;
- Foreign securities temporarily acquired under reverse repurchase, borrowing, or lending arrangements (See Section III.D.);

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

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

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

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

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

vehicle owns (single investor funds);

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

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

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

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

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

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

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

### **Example 1**

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

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

### **Example 2**

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

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

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

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

AND

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

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

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

Note on this section 3: The descriptions of the various examples are based on common master/feeder fund structures. It is possible for there to be different types of structures when creating these funds and they may be called different names by some entities. Ultimately, if the

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **I. COUNTRY ATTRIBUTION**

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

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

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

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

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

## **J. LIMITED PARTNERSHIPS**

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

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

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

### **Accounting Rules**

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

### **Valuation of Securities**

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

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

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

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

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

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

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

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

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

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

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

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

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

## IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

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

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

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

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

7. **Reporting Status** - Select **1** if your organization is Exempt from reporting on both Schedules 2 and 3 as defined in Section II.C **OR** if your organization's reportable foreign securities are included in the report of its U.S.-resident parent. Select **2** if your organization is filing only Schedule 2 records.

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

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

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

1 = Depository Institution

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: \_\_\_\_\_







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

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

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

**FOR EQUITIES ONLY**

(Security Types 1, 2, 3 or 4)

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

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

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

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

**FOR ASSET-BACKED SECURITIES ONLY**

(Security Type 12)

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

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

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

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

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

SCHEDULE 3: CUSTODIANS USED

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

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

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

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

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

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

## APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS

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

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

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

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

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

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

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

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

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

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

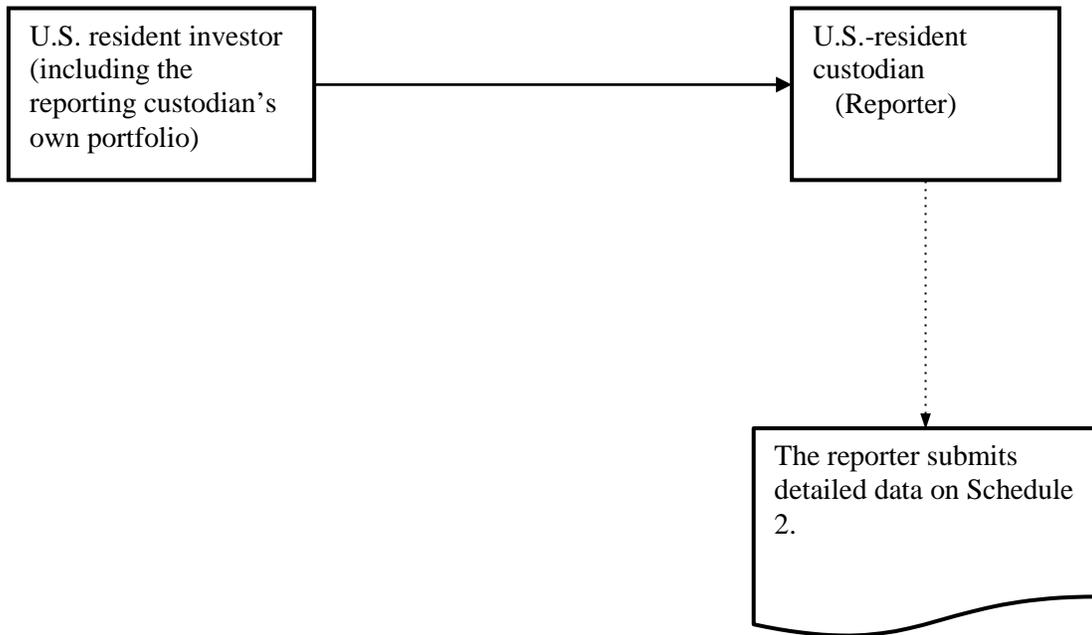
### 3. Determining Reportable Securities

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

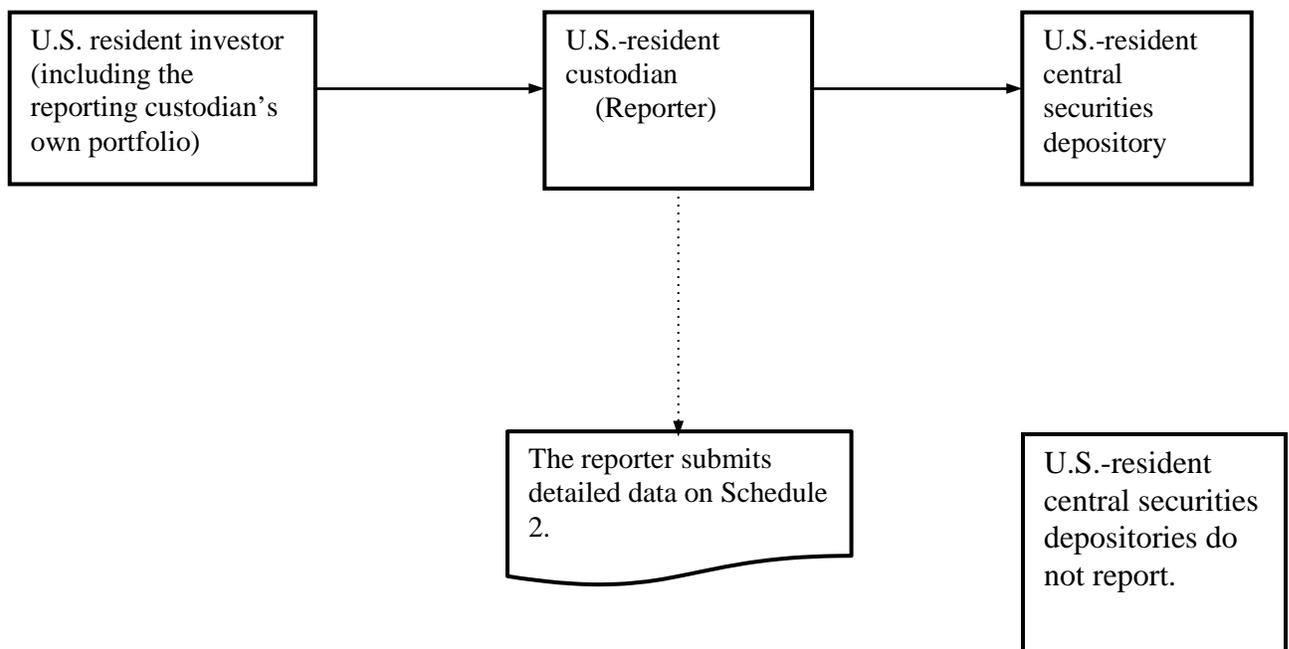
<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-slt.aspx>

**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**

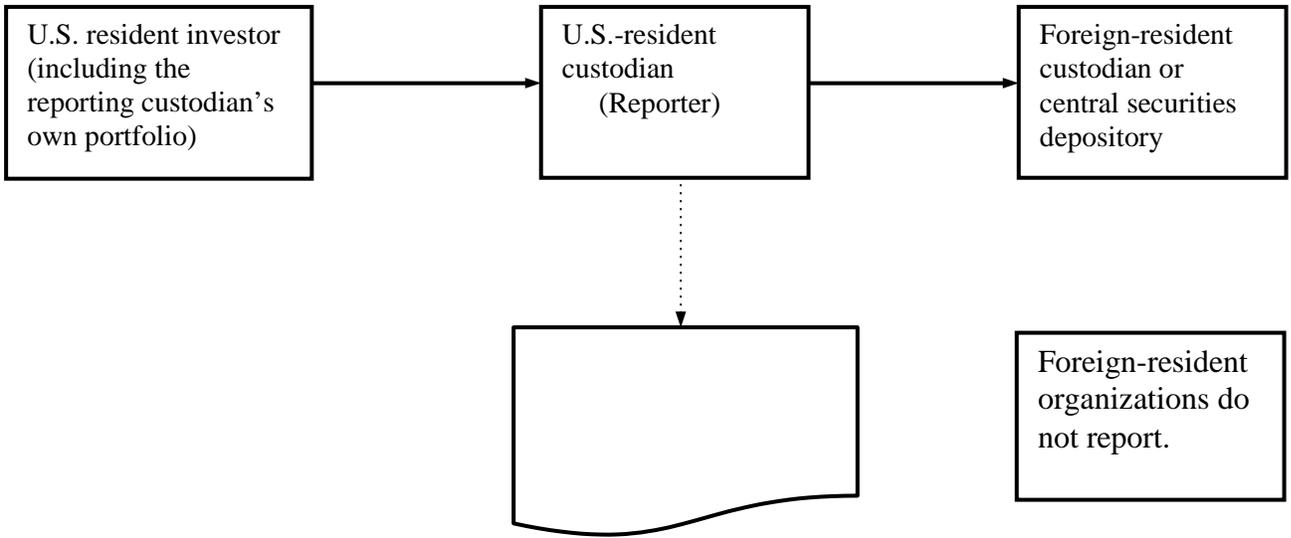


**Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

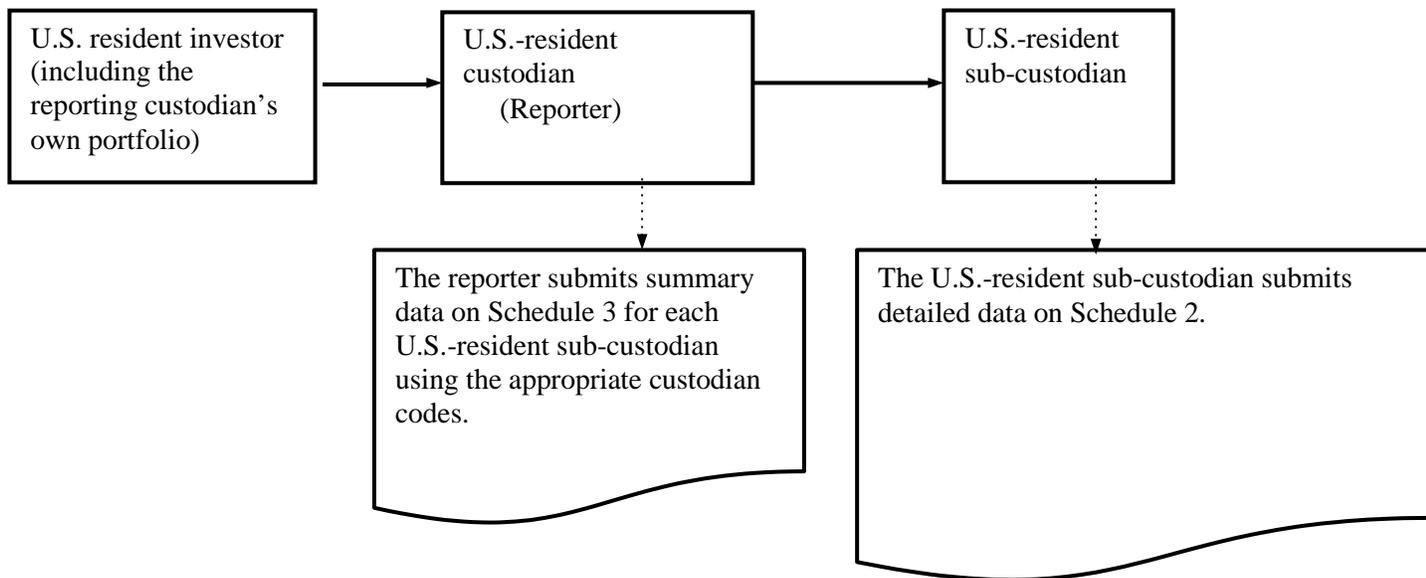


**Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)**

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

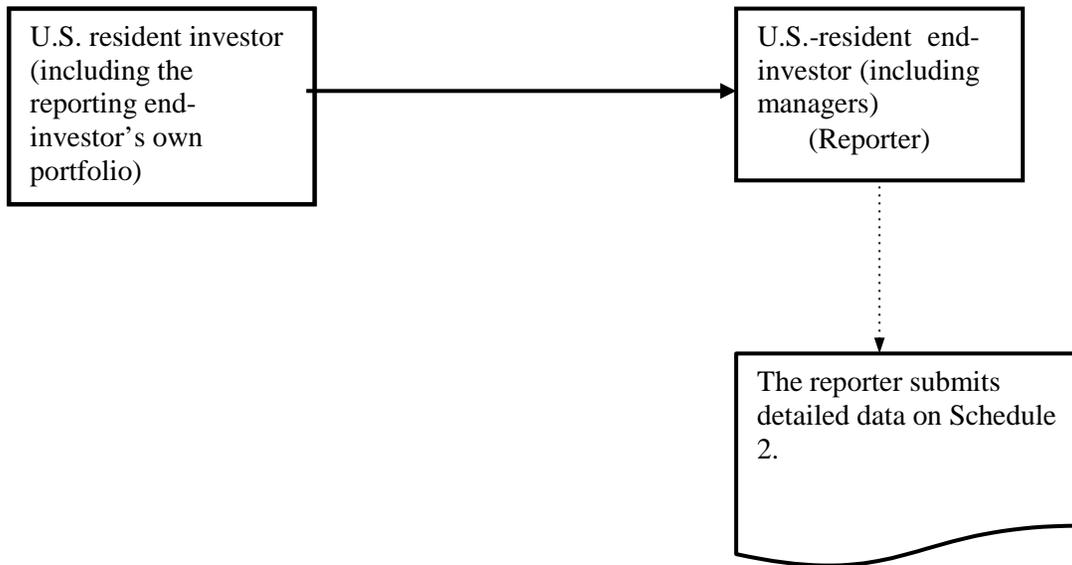


**Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

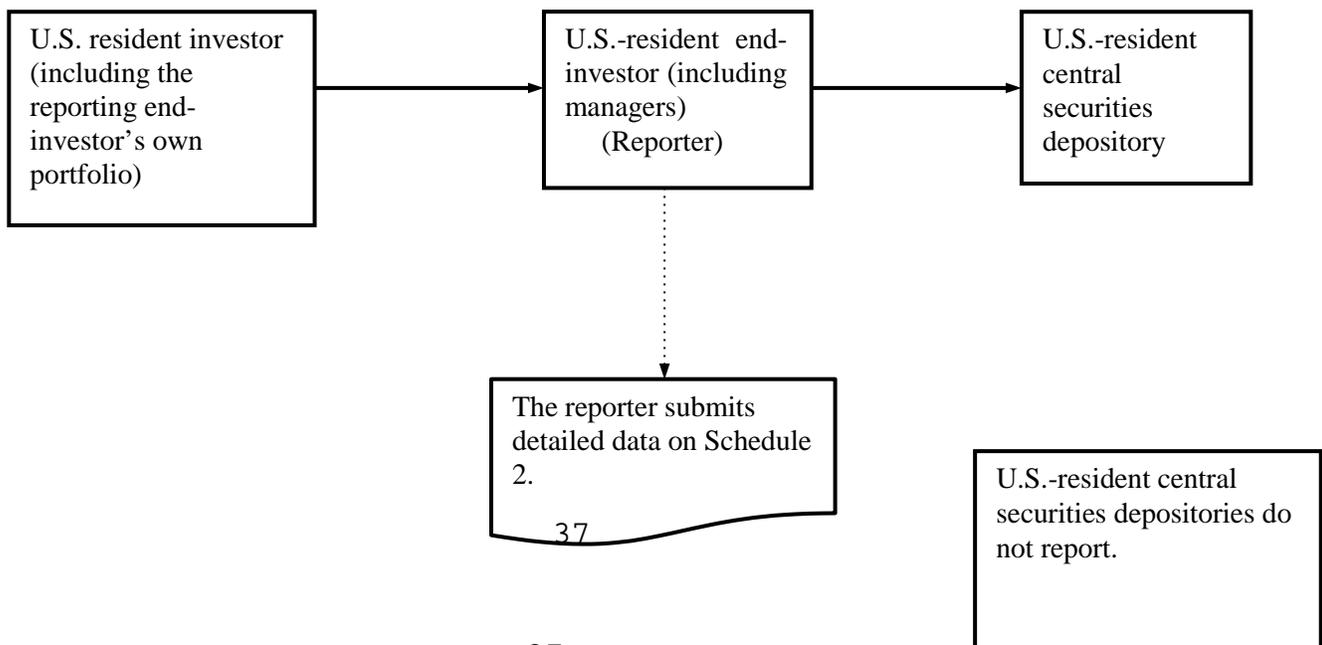


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors, including Investment Managers (See  
Section II.A.)**

**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**

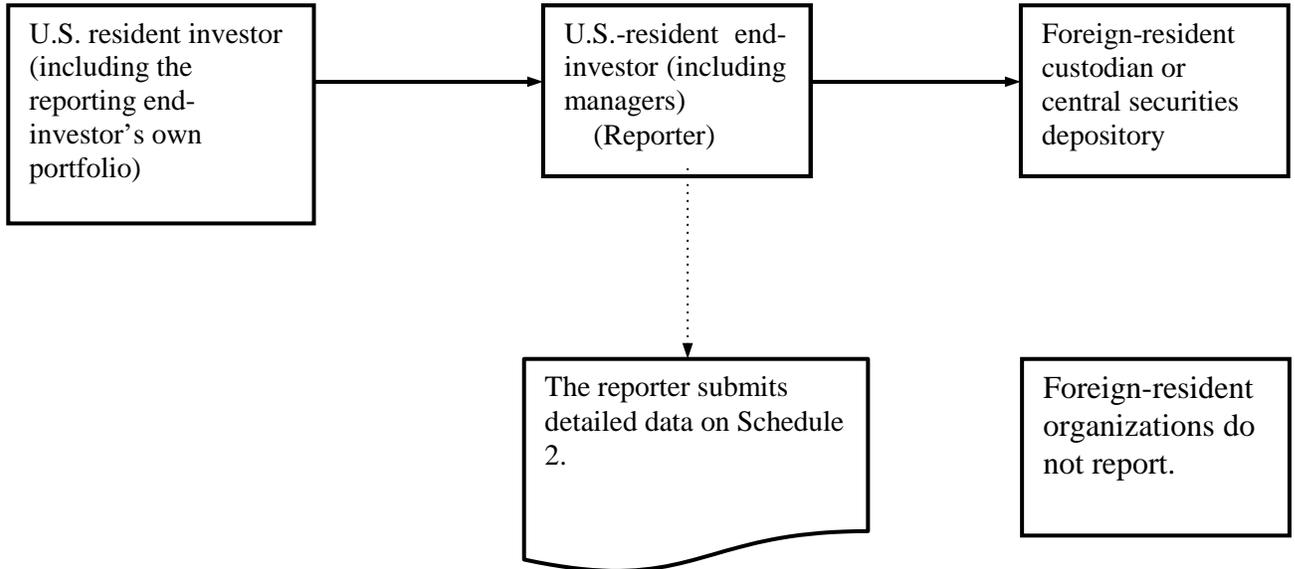


**Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident  
central securities depository**

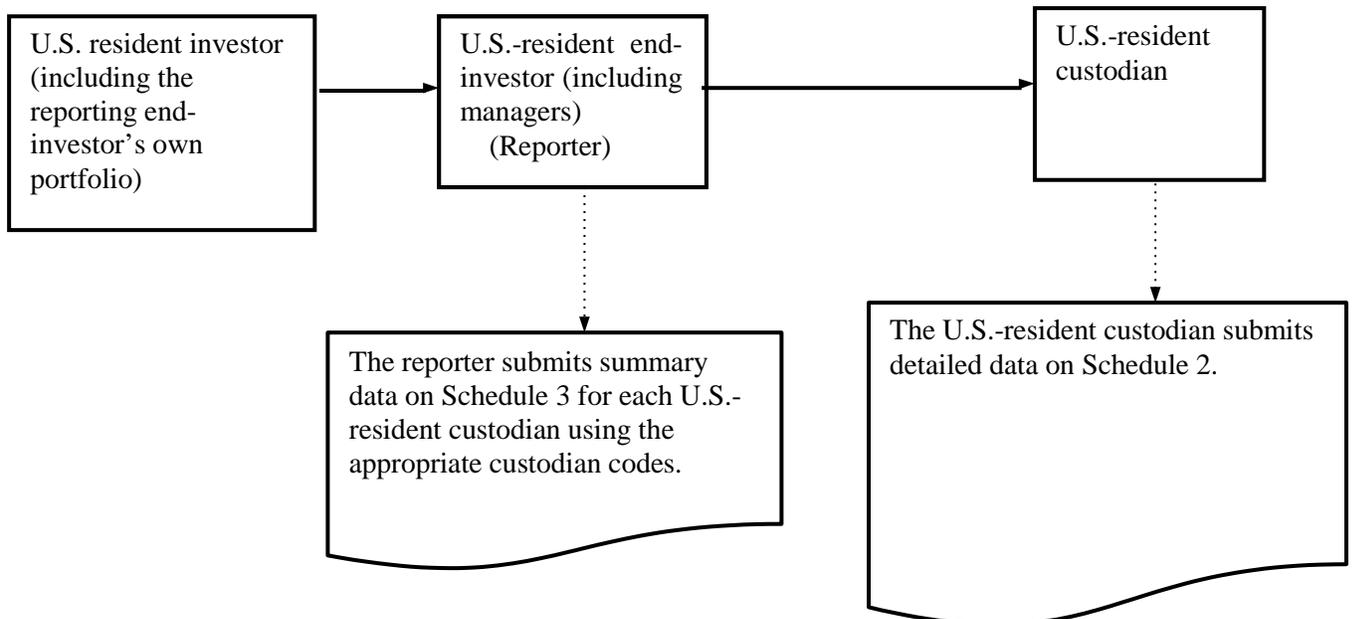


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors (See Section II.A.) (cont'd)**

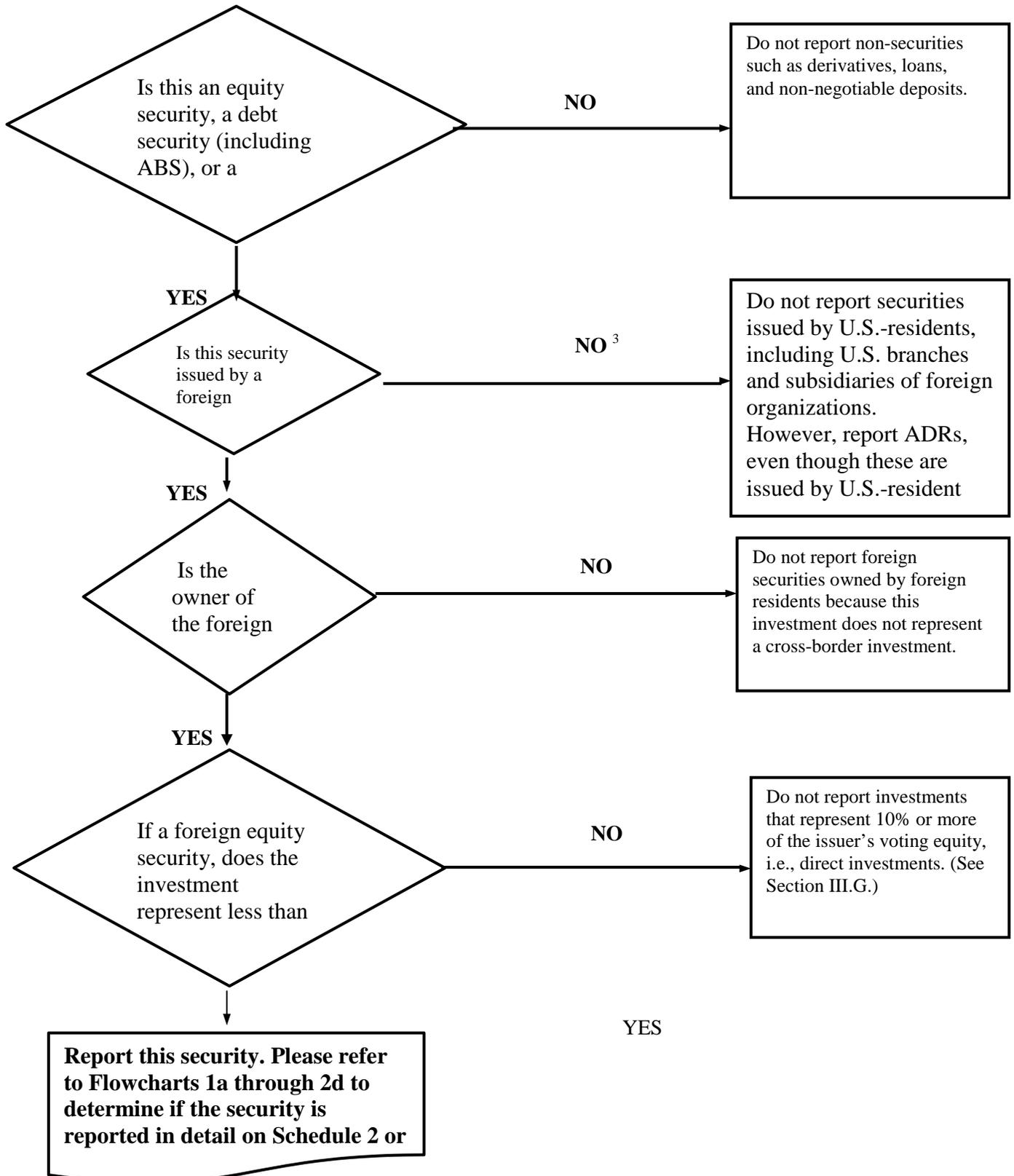
**Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**



**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	Mauritian Rupee	SDG	Sudanese Pound
MXN	Mexican Peso	SRG	Surinamese Dollar
MDL	Moldovan Leu	SZL	Swazi Lilangeni
MNT	Mongolian Tugrik	SEK	Swedish Krona
MAD	Moroccan Dirham	CHF	Swiss Franc
MZM	Mozambican Metical	SDG	Syrian Pound
MMK	Burmese Kyat	TWD	Taiwan New Dollar
NAD	Namibian Dollar	TJS	Tajikistani Somoni
NPR	Nepalese Rupee	TZS	Tanzanian Shilling
ANG	Netherlands Antillean Guilder	THB	Thailand Baht
ILS	Israeli New Shekel	TOP	Tongan Pa'anga
TWD	New Taiwan Dollar	TTD	Trinidad and Tobago Dollar
NZD	New Zealand Dollar	TND	Tunisian Dinar
NIO	Nicaraguan Cordoba Oro	TRY	Turkish Lira
NGN	Nigerian Naira	TMT	Turkmenistani Manat
KPW	North Korean Won	UGX	Ugandan Shilling
NOK	Norwegian Krone	UAH	Ukrainian Hryvnia
OMR	Omani Rial	AED	United Arab Emirates Dirham
PKR	Pakistani Rupee	USD	United States Dollar
PAB	Panamanian Balboa	UYU	Uruguayan Peso
PGK	Papua New Guinean Kina	UZS	Uzbekistani Sum
PYG	Paraguayan Guarani	VUV	Vanuatu Vatu
PEN	Peruvian Sol	VEF	Venezuelan Bolivar
PHP	Philippine Peso	VND	Vietnamese Dong
PLN	Polish Zloty	YER	Yemeni Rial
GBP	Pound Sterling	YUM	Yugoslavian Dinar
QAR	Qatari Riyal	ZMW	Zambian Kwacha
RON	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwandan Franc		
SHP	Saint Helena Pound		
WST	Samoan Tala		

## APPENDIX F: LIST OF CUSTODIAN CODES

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

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

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

## **APPENDIX G: GLOSSARY**

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

A copy is on the TIC website at:

<http://ticdata.treasury.gov/Publish/ticglossary-2018march.pdf>

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

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

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