

# U.S. Portfolio Holdings of Foreign Securities

As of End-December 2019

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—that is, U.S. claims on foreign residents—as of the end of 2019. The data come primarily from the annual Treasury International Capital (TIC) survey of U.S. holdings of foreign securities (SHC-A) as of December 31, 2019, a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.<sup>1</sup> In the TIC reporting 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. 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.

## History of the TIC Claims Surveys

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 2019 survey was the twentieth 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 the end of December of every year thereafter.<sup>3</sup> The surveys began in the 1990s, when the level of U.S. investment in foreign securities began to grow significantly. The first two surveys (1994 and 1997) measured only holdings of foreign long-term securities. Beginning

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<sup>1</sup> TIC data, including this survey, are collected under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.).

<sup>2</sup> 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.

with the 2001 survey, information has been collected on U.S. holdings of short-term securities as well.<sup>4</sup>

The first three surveys occurred at widely spaced intervals and were benchmark surveys, meaning that they collected data from a large number of institutions in an effort to measure U.S. holdings as comprehensively as possible. Since the December 2003 survey, 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 construction of the reporting panels is discussed in Chapter 2. The last benchmark survey of U.S. portfolio holdings of foreign securities was in 2016, and the next benchmark survey will be in 2021. 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 TIC Reporting System

The claims 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, the TIC system includes annual surveys of U.S. ownership of foreign securities conducted at end-December and annual surveys of foreign holdings of U.S. securities—U.S. liabilities—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, since 2011, the TIC Securities Long-Term (SLT) form has collected monthly aggregate data on U.S. cross-border holdings of long-term securities. Finally, the TIC Banking forms collect monthly data on U.S. cross-border holdings of short-term securities by banks.

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

<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.

TIC data, including this survey, are collected under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting is mandatory and subject to penalties for noncompliance. Data for this survey were collected for holdings as of December 31, 2019, 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, 2020. Appendix C provides a copy of the forms and instructions.

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

The TIC claims surveys, along with the other elements of the TIC securities reporting system, are the primary input to two U.S. publications and one international publication. First, and in accordance with the purpose cited in the legislation mandating the TIC data collection, the TIC data underlie the cross-border securities portions of the Department of Commerce's International Investment Position (IIP) and Balance of Payments (BOP) Statistics. Second, the TIC data are the basis for many items in the Rest of the World Tables in the Federal Reserve's Financial Accounts of the United States. In addition, the claims surveys in particular are the primary data source for the United States submission to the Coordinated Portfolio Investment Survey (CPIS). The CPIS is an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings and was initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Nearly 80 countries or geographic regions, including most industrial and many financial center countries, participated in the most recent CPIS survey, which measured holdings as of December 2019.<sup>6</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.

## **Online Links to TIC Data**

All published TIC data—including monthly and quarterly data releases and annual survey reports—are available at the Treasury's TIC website at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>. Claims survey reports, including this report, all appendices, and machine-readable versions of all

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<sup>6</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.

tables, are available at

<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/shcreports.aspx>. 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. Reporting instructions for the TIC claims surveys (SHC/SHCA), which provide details of the residency-based reporting criteria used in the survey, are in Appendix C of this report and are also available at

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

## Outline of the Report

Chapter 1 of this report presents the 2019 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.

## Acknowledgements

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

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<sup>7</sup> 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.

# Chapter 1. Results of the December 31, 2019 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 2012 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: U.S. Holdings of Foreign Securities by Security Type**  
**As of End-December, Selected Survey Dates**  
Billions of dollars

	2012	2013	2014	2015	2016	2017	2018	2019
Long-term securities <sup>1</sup>	7,593	8,777	9,235	9,100	9,582	11,953	10,793	12,617
Equities	5,322	6,473	6,726	6,755	7,146	9,118	7,899	9,478
Long-term debt	2,271	2,305	2,509	2,345	2,436	2,835	2,894	3,139
Short-term debt	365	353	369	351	308	456	502	470
<b>Total</b>	<b>7,958</b>	<b>9,130</b>	<b>9,604</b>	<b>9,451</b>	<b>9,891</b>	<b>12,409</b>	<b>11,295</b>	<b>13,087</b>

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.

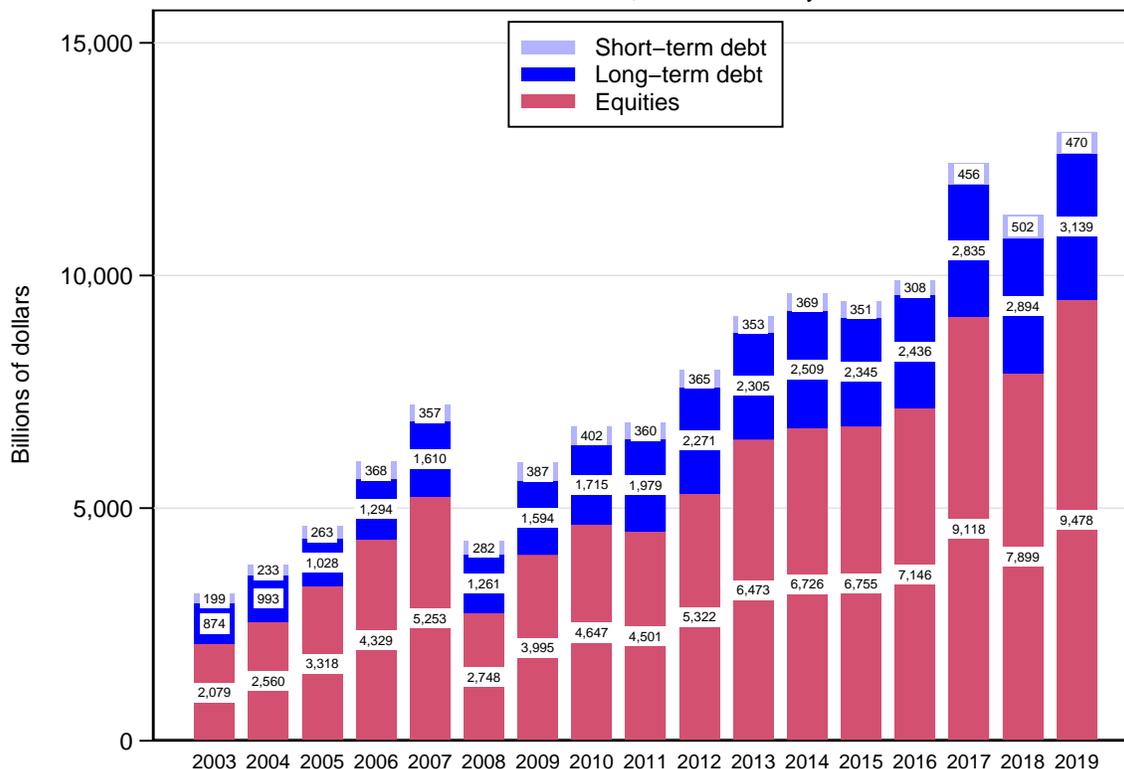
Note: In this and subsequent tables, components may not sum to totals due to rounding.

Total U.S. holdings of foreign securities continued to increase and reached \$13.1 trillion in 2019, the highest recorded level. The increase was recorded in the major types of securities held, equities and long-term debt. Only short-term debt holdings, which typically comprise less than five percent of the portfolio, fell slightly from their 2018 level. Changes in foreign equity prices have contributed importantly to the evolution of U.S. holdings of equity over time.

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

and Canada held more foreign equity than foreign debt.<sup>8</sup>

Exhibit 1: U.S. Holdings of Foreign Securities by Security Type  
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-2019.<sup>9</sup> U.S. investors' largest overseas holdings were in the Cayman Islands, where the stock of U.S. portfolio investment was \$2 trillion, followed by the United Kingdom (\$1.5 trillion), Japan (\$1.1 trillion), and Canada (\$1.1 trillion). 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, the

<sup>8</sup> International Monetary Fund, CPIS Data Tables, Table 12: Portfolio Investment Assets: Top Ten Economies by Size of Holdings, at <http://data.imf.org/cpis>.

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

United Kingdom, and the Cayman Islands.<sup>10</sup>

**Exhibit 2: U.S. Holdings of Foreign Securities  
By Country and Security Type  
For the Countries Attracting the Most U.S. Investment  
As of End-December 2019**

Billions of dollars

Country	Total	Equity	Debt		
			Total	Long-term	Short-term
Cayman Islands	2,001	1,501	499	494	5
United Kingdom	1,517	1,014	504	412	92
Japan	1,147	927	220	164	56
Canada	1,098	593	505	395	111
France	662	468	193	168	26
Ireland	648	561	87	78	9
Switzerland	597	552	45	42	3
Netherlands	573	371	202	188	14
Germany	467	381	86	70	16
Australia	366	202	164	121	44
Bermuda	275	239	35	35	*
Korea, South	231	212	20	19	*
China <sup>1</sup>	222	204	18	15	3
Taiwan	215	215	*	*	0
India	201	185	16	15	1
Brazil	198	169	29	29	1
Hong Kong	181	171	10	7	3
Spain	162	115	47	44	3
Luxembourg	157	81	75	72	4
Sweden	155	110	45	30	15
Rest of world	2,015	1,209	807	740	66
<b>Total</b>	<b>13,087</b>	<b>9,478</b>	<b>3,609</b>	<b>3,139</b>	<b>470</b>

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

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

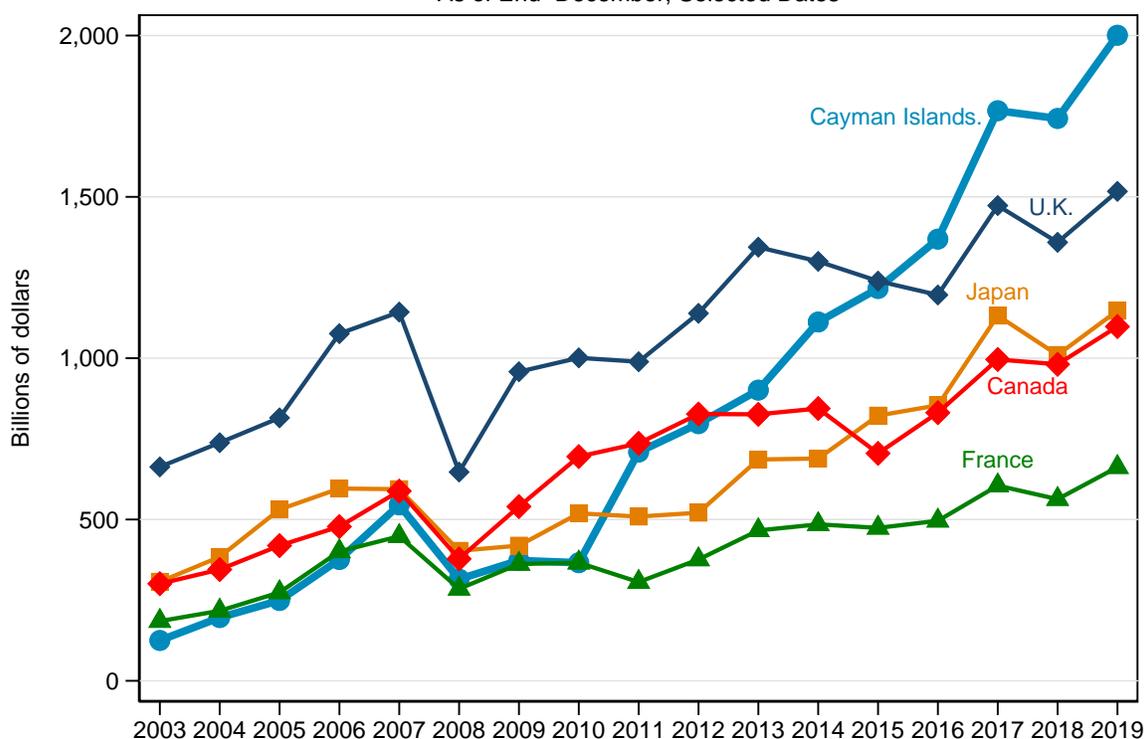
Exhibit 3 tracks the allocation of U.S. securities holdings abroad across countries as reported in TIC surveys since 2003. The United Kingdom had occupied the top position until 2015. However, since the 2008 financial crisis, U.S. holdings of Cayman Islands securities have been rising more rapidly than those of other countries, and U.S. claims on entities resident in the Cayman Islands surpassed those in the U.K. in 2016.<sup>11</sup>

<sup>10</sup> As noted in Exhibit 7, U.S. residents' holdings of Cayman Islands equity are dominated by fund shares and other equity. Table A1 in the Statistical Appendix provides the data in Exhibit 2 for an expanded list of countries.

<sup>11</sup> Note that the sharp jump in Cayman Islands holdings in 2011 was primarily due to the addition of new reporters to the survey panel in 2011. Similarly, the large increase in Cayman Islands holdings recorded over 2016 was largely due to reporting by newly added benchmark panel respondents.

Country attribution can be distorted when firms issue debt via foreign subsidiaries incorporated in a country different from that of the parent corporation, which has been a growing trend. Indeed, a significant increase in offshore issuance via subsidiaries helps explain 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.

Exhibit 3: U.S. Holdings of Foreign Securities, Top 5 Countries  
As of End-December, Selected Dates



## 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 reincorporations in a different country, cross-border

mergers and acquisitions, changes in ownership structure, and corporate inversions.<sup>12</sup> When these changes in company structure involve an exchange of shares between a U.S. and a foreign entity, it is called a “stock swap.”<sup>13</sup>

Estimates of the contributions of these factors 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 2018 and 2019, the total measured changes, and estimates of the major components of the changes in the positions: net purchases, stock swaps, valuation change, and, finally, a residual change not accounted for by the other factors.

**Exhibit 4: Decomposition of Annual Net Change  
In U.S. Holdings of Foreign Long-Term Securities  
By Security Type, As of End-December, 2018 to 2019**  
Billions of dollars

Type of security	Measured, Dec. 2018	Measured, Dec. 2019	Change, Dec. 2018 to Dec. 2019 (3 = 2 – 1)	Of which:			
				Net purchases	Stock swaps	Valuation adjustment	Other <sup>1</sup>
	(1)	(2)	(3 = 2 – 1)	(4)	(5)	(6)	(7)
Debt	2,894	3,139	246	-156	n.a.	195	207
Equity	7,899	9,478	1,579	-50	8	1,481	140
<b>Total</b>	<b>10,793</b>	<b>12,617</b>	<b>1,824</b>	<b>-206</b>	<b>8</b>	<b>1,676</b>	<b>346</b>

n.a. Not applicable.

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

<sup>12</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>13</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 \$1.8 trillion increase in holdings of foreign long-term securities between 2018 and 2019 (column 3) was mostly accounted for by valuation gains on foreign equity of \$1.5 trillion (column 6). U.S. investors reportedly sold \$206 billion of foreign bonds and equity (column 4), on net, as measured in the monthly TIC S form. Stock swaps were small (column 5). The residual in column 7 reflects an increase in total holdings that is not explained by the factors considered in columns 4 through 6.

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 2019 highlights the inherent difficulties in making such estimates.<sup>14</sup>

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

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

## **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

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<sup>14</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 2019 survey, respondent panel changes were minimal and not a driving factor in year-over-year changes.

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>15</sup>

**Exhibit 5: U.S. Holdings of Foreign Long-Term Securities**  
**As Measured by the Survey of Portfolio Holdings (SHC) and the TIC SLT**  
**By Country and Security Type as of End-December 2019**  
 Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHC	SLT	Diff	SHC	SLT	Diff	SHC	SLT	Diff
Cayman Islands	1,996	1,929	67	1,501	1,429	72	494	500	-6
United Kingdom	1,425	1,424	1	1,014	1,011	3	412	413	-1
Japan	1,091	1,095	-4	927	931	-4	164	164	0
Canada	987	985	2	593	597	-4	395	388	7
Ireland	639	635	4	561	555	6	78	79	-1
France	636	633	3	468	467	1	168	165	3
Switzerland	594	593	1	552	557	-5	42	37	5
Netherlands	559	563	-4	371	375	-4	188	188	0
Germany	451	453	-2	381	382	-1	70	71	-1
Australia	322	328	-6	202	207	-5	121	121	0
Bermuda	275	274	1	239	239	0	35	36	-1
Korea, South	231	231	0	212	211	1	19	19	0
China <sup>1</sup>	219	228	-9	204	212	-8	15	16	-1
Taiwan	215	215	0	215	215	0	*	*	*
India	200	199	1	185	184	1	15	15	0
Brazil	197	203	-6	169	171	-2	29	32	-3
Hong Kong	178	183	-5	171	176	-5	7	7	0
Spain	159	159	0	115	115	0	44	45	-1
Luxembourg	153	156	-3	81	85	-4	72	72	0
Mexico	149	159	-10	66	66	0	83	93	-10
Rest of world	1,940	1,935	5	1,252	1,248	4	687	686	1
<b>Total</b>	<b>12,617</b>	<b>12,580</b>	<b>37</b>	<b>9,478</b>	<b>9,434</b>	<b>44</b>	<b>3,139</b>	<b>3,146</b>	<b>-7</b>

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

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

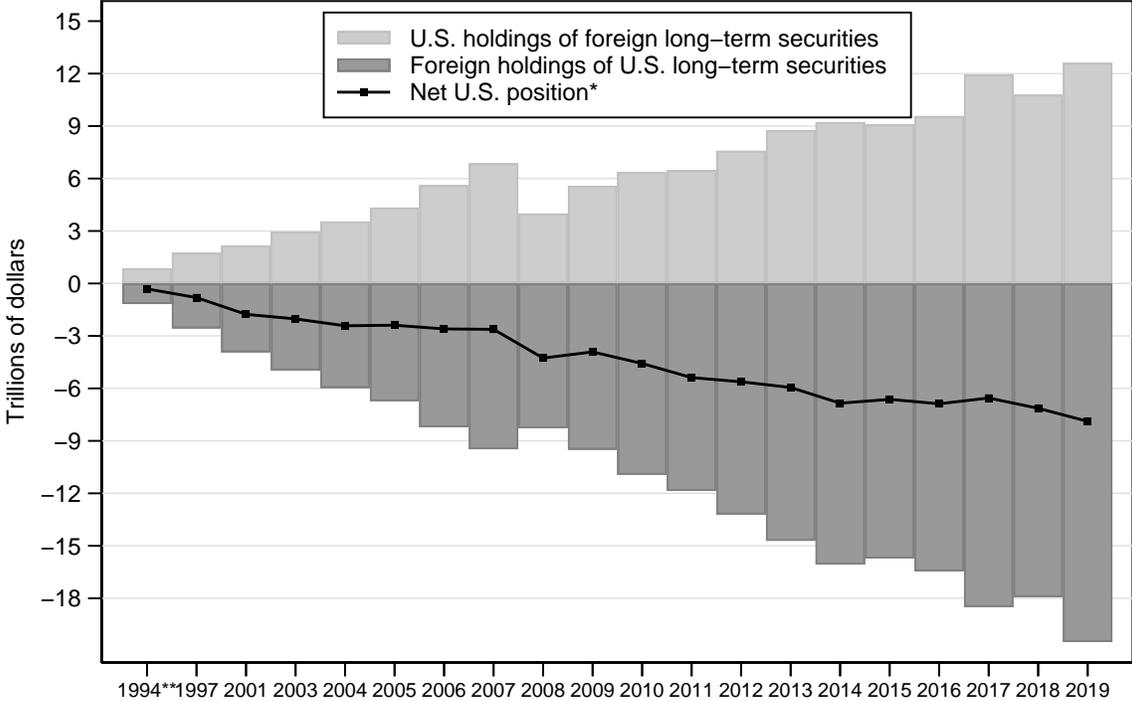
Exhibit 5 compares U.S. holdings of foreign long-term securities in the December 2019 TIC SLT with those in the annual survey report. U.S. holdings are very similar across these reports, both in the aggregate and at the country level, with differences concentrated in equity.

<sup>15</sup> For a detailed discussion of the SLT data, see Erika Brandner, Fang Cai, and Ruth Judson, “Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT,” Federal Reserve Bulletin, May 2012, 1-28.

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

Exhibit 6 compares U.S. holdings of foreign long-term securities with 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.

Exhibit 6: Net Asset Position in Long-Term Securities of U.S. Residents  
As of End-December Except as Noted



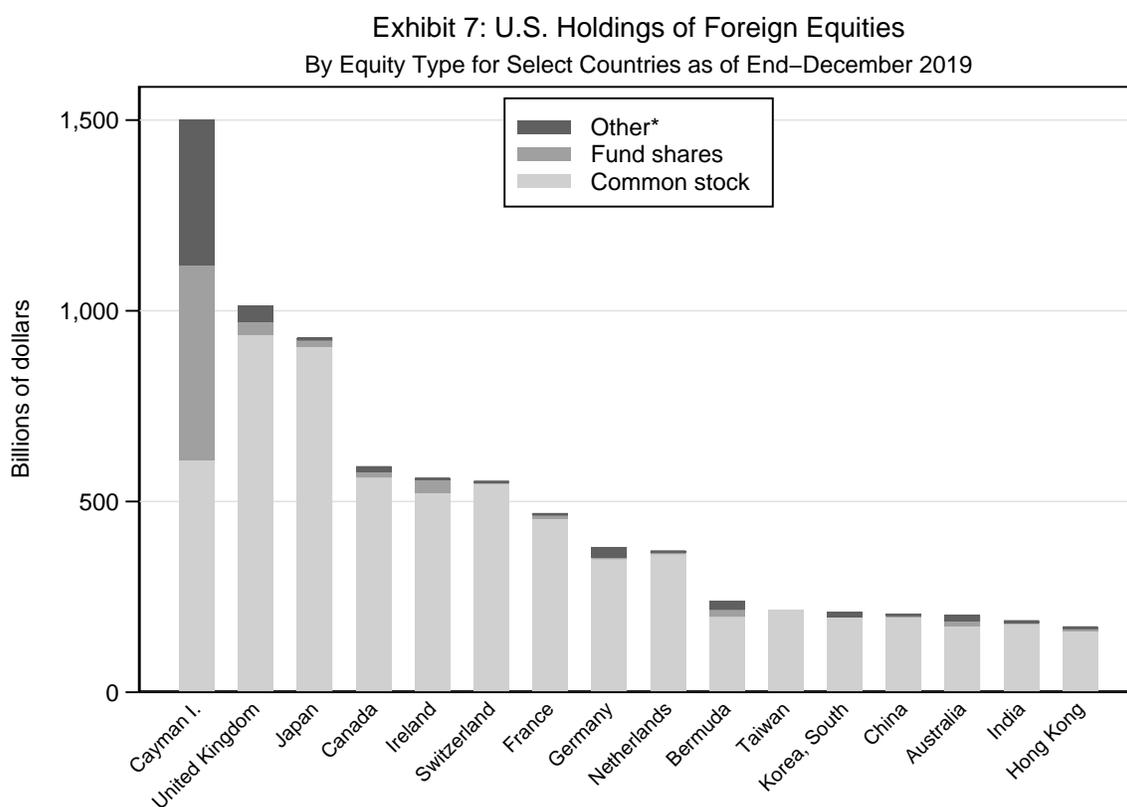
\*Net U.S. position is defined as U.S. holdings of foreign long-term securities minus foreign holdings of U.S. long-term securities.  
\*\*The 1994 survey was conducted as of end-March.

U.S. holdings of foreign securities have been consistently lower than foreign holdings of U.S. securities, resulting in a negative net portfolio investment position. In addition, the net position has been on a mostly declining trajectory throughout the TIC reported period. The sharp drop in the net position in 2008 reflects the large decline in global equity prices that caused the value of U.S. holdings of foreign long-term securities to decline substantially, while the value of foreign holdings of U.S. securities declined more modestly. The 2008 drop

in the U.S. net position was partially reversed in 2009, as U.S. holdings of foreign securities recovered, but the U.S. net position has generally trended down since then.

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



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

Although holdings of fund shares and other types of equity account for only a small percentage of 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. Fund shares account for a considerable share of Cayman Islands equity held by U.S. investors.<sup>16</sup> For comparison, data on foreign holdings of U.S. equity as of mid-2019 (not shown) indicate that common stock makes up a similar share of foreigners’ holdings of U.S. equity (76 percent) while fund shares are a significantly larger proportion (16 percent).<sup>17</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>18</sup>

U.S. investors held 20 percent of advanced economies’ equity markets but only 4 percent of emerging markets’ equity markets. The relatively low share for emerging market economies reflects the fact that U.S. investors held only 2 percent of Chinese market capitalization. The U.S. share for Bermuda, the Cayman Islands, and Ireland, where U.S. investors’ holdings exceed the total size of domestic equity markets, can be misleading because corporate structure arrangements can distort these data: 1) companies are sometimes incorporated in one country but their securities primarily trade in another country (in the case of Bermuda and the Cayman Islands) or 2) many multinational firms have moved their country of incorporation to Ireland. Table A14 in the Statistical Appendix shows the information contained in Exhibit 8 for an expanded list of countries.

Exhibit 9 presents the shares of depositary receipts (DRs)—primarily American Depositary Receipts (ADRs)—in total U.S. equity holdings for the countries from which U.S. equity holdings are highest.<sup>19</sup> Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country.

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<sup>16</sup> Table A12 in the Statistical Appendix shows the detail of U.S. holdings of foreign equity by type of equity for all countries.

<sup>17</sup> See Appendix Table A4 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 29, 2019” at <https://ticdata.treasury.gov/Publish/shl2019r.pdf>.

<sup>18</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>19</sup> DRs entitle investors to all dividends, capital gains or losses, and voting rights, just as if the investors directly owned the underlying shares. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents.

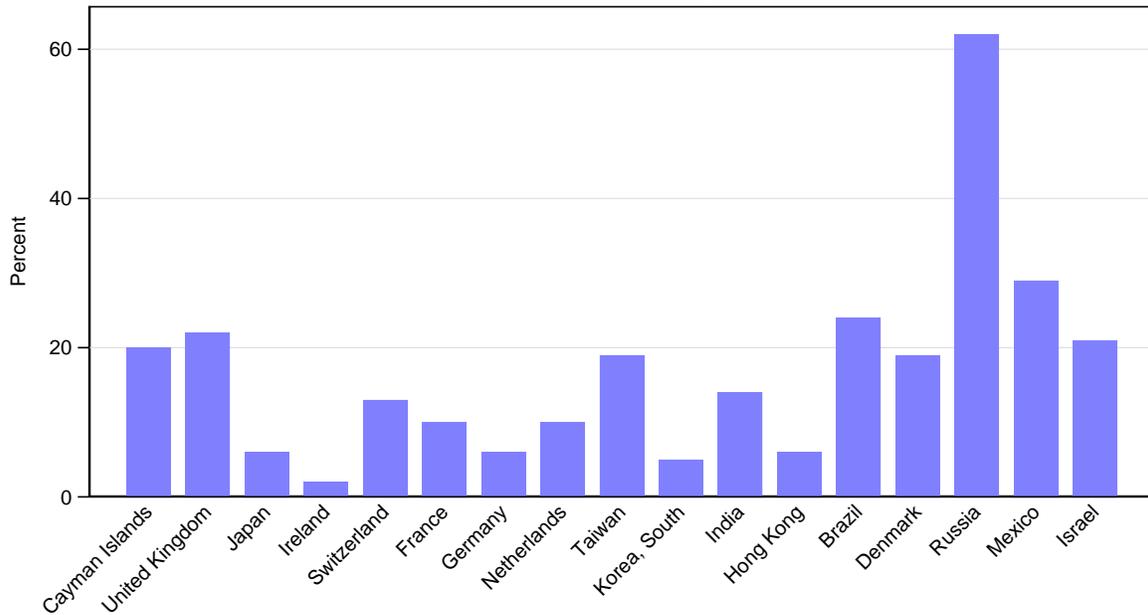
**Exhibit 8: U.S. Holdings of Foreign Common Stock Equities  
By Country, Domestic Equity Market Size, and U.S.-Held Market Share  
For Selected Countries and Regions as of End-December 2019**  
Billions of dollars

Country or region	U.S. holdings of common stock	Country domestic market capitalization rank <sup>1</sup>	U.S. holdings as percentage of domestic market capitalization <sup>2</sup>
United Kingdom	937	3	27
Japan	907	2	15
Cayman Islands	609	25	>100
Canada	563	7	24
Switzerland	550	10	30
Ireland	523	42	>100
France	455	4	17
Netherlands	366	16	40
Germany	353	9	17
Taiwan	215	13	16
China <sup>3</sup>	200	1	2
Bermuda	198	80	>100
Korea, South	196	12	14
India	183	8	8
Australia	173	11	12
Hong Kong	160	5	6
Brazil	112	14	9
Spain	110	18	14
Sweden	108	17	13
Denmark	98	24	20
Rest of world	1,016	n.a.	9
<b>Total</b>	<b>8,032</b>	<b>n.a.</b>	<b>15</b>
<b><i>By type of market</i></b>			
Advanced economies <sup>4</sup>	6,226	n.a.	20
Caribbean financial centers <sup>5</sup>	884	n.a.	>100
Emerging market economies	922	n.a.	4
<b><i>By selected region</i></b>			
Europe	3,993	n.a.	24
of which: Euro area countries <sup>6</sup>	2,068	n.a.	25
Latin America and Caribbean, excluding Carib. fin. centers	188	n.a.	9
Asia	2,113	n.a.	7
Africa	95	n.a.	8

n.a. Not applicable.

1. Market capitalization data are from the World Bank's World Development Indicators database and national sources. The United States holds the rank of 1 in market capitalization.
2. U.S. holdings of foreign securities include securities registered in countries that may not trade on that country's exchanges; thus, U.S. holdings can exceed a country's market capitalization.
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 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: Percentage of U.S. Holdings of Foreign Equity in Depository Receipts  
For Countries with Largest U.S. Equity Holdings as of December 31, 2019



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

The share of foreign equity held by U.S. investors in the form of DRs was highest in some emerging markets, notably Russia (with more than 60 percent), Mexico, and Brazil.<sup>20</sup>

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

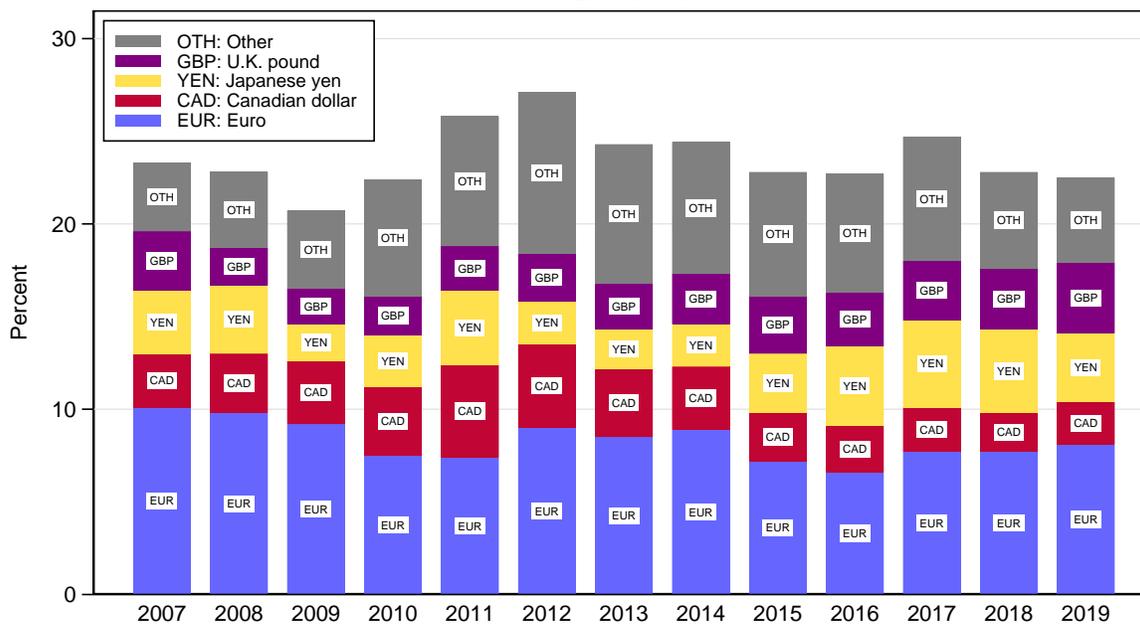
U.S. investors have a strong preference for foreign debt securities denominated in U.S. dollars. The share of U.S.-owned foreign debt securities denominated in U.S. dollars has remained stable at around 75 percent since at least 2007 and is similar for both short- and long-term securities (Tables A6 and A7 in the Statistical Appendix). As shown in Exhibit 10, of debt held in foreign currency, the majority was denominated in other major currencies (euro, yen, British pound, and Canadian dollar). For data on Australian dollar and Chinese yuan holdings, see Table 10 in Appendix B.

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). Exhibit 11B shows the data for emerg-

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

ing market economies over time, while Exhibit 11C 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.

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.

Most U.S. holdings of debt securities issued by advanced economies have continued to be denominated in U.S. dollars (Exhibit 11A). Almost all 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 referred to as own-currency debt). The share of local currency-denominated debt increased substantially between 2006 and 2012 (not shown), but since 2012 has been steadily dropping and stood at about a quarter of the total in 2019 (Exhibit 11B). However, these patterns are not uniform: the share of U.S. debt holdings denominated in local currency is still relatively high for some major emerging market economies such as Brazil and Indonesia (Exhibit 11C). As noted below, though, some countries issue debt offshore, and the currency composition of that debt could vary.

Exhibit 11A: U.S. Holdings of Foreign Debt Securities by Currency, Selected Regions  
As of End-December 2019

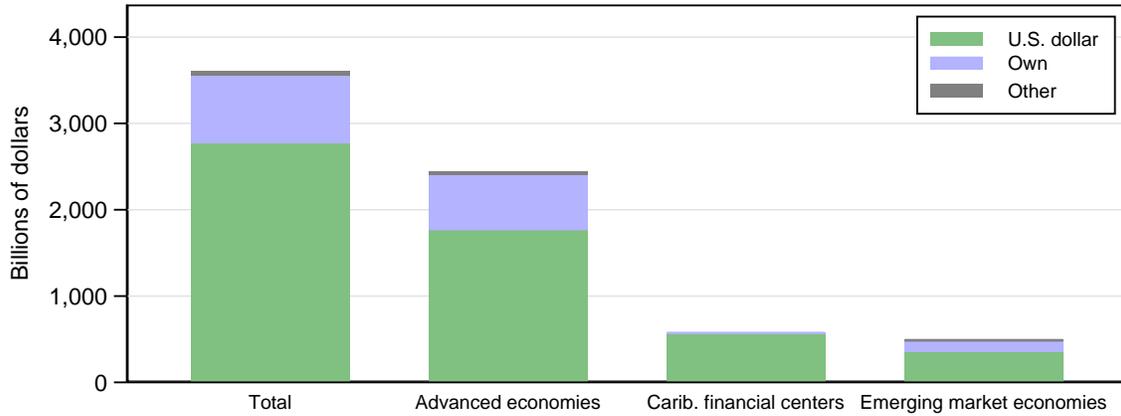


Exhibit 11B: U.S. Holdings of Emerging Market Debt Securities by Currency  
As of End-December

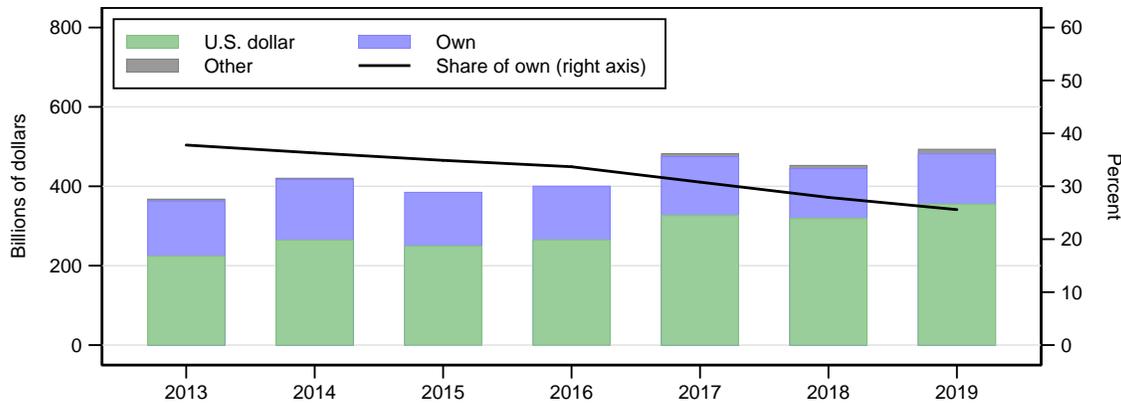
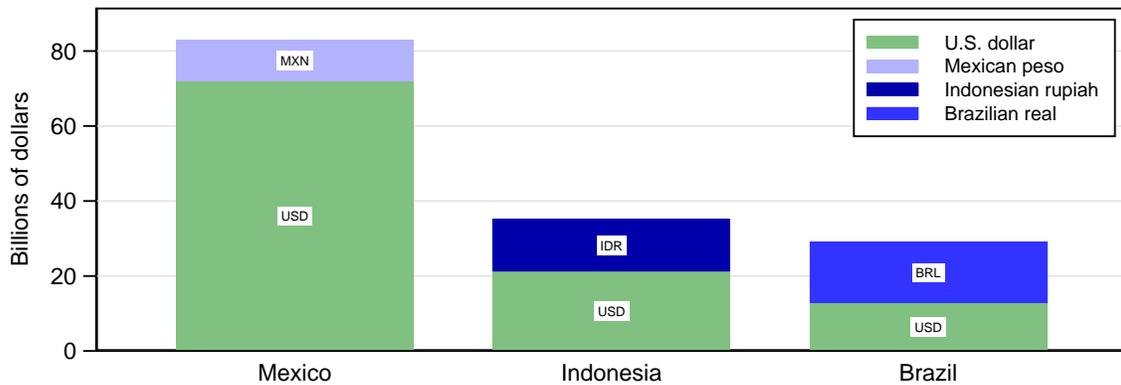


Exhibit 11C: U.S. Holdings of Foreign Debt Securities by Currency, Selected Countries  
As of End-December 2019



Note: Excludes holdings in other currencies, which comprise less than \$2 billion.

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

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

**Exhibit 12: U.S. Holdings of Foreign Debt Securities  
By Country and Sector of Issuer as of End-December 2019**  
Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government <sup>1</sup>	Private	Government <sup>1</sup>
Canada	505	329	65	101	9
United Kingdom	504	359	52	86	6
Cayman Islands	499	492	3	5	0
Japan	220	79	86	13	43
Netherlands	202	179	9	14	*
France	193	117	51	23	2
Australia	164	111	10	44	*
International organizations	101	87	0	14	0
Ireland	87	76	2	9	*
Germany	86	39	31	16	*
Mexico	84	59	24	*	1
Luxembourg	75	71	1	4	0
Spain	47	22	22	1	2
Sweden	45	26	4	15	*
Switzerland	45	37	5	3	*
Italy	44	20	23	*	*
Indonesia	36	8	28	0	*
Bermuda	35	34	1	*	*
Singapore	35	9	3	23	*
Norway	31	21	4	7	*
Rest of world	567	215	324	23	5
<b>Total</b>	<b>3,609</b>	<b>2,392</b>	<b>747</b>	<b>399</b>	<b>70</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.

**Exhibit 13T: U.S. Holdings of Foreign Long-Term Debt Securities**  
**By Country, Sector of Issuer, and Currency as of End-December 2019**  
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	494	3	3	0	492	485	5
United Kingdom	412	52	*	52	359	286	61
Canada	395	65	29	34	329	288	39
Netherlands	188	9	*	9	179	159	18
France	168	51	*	51	117	99	16
Japan	164	86	2	83	79	72	5
Australia	121	10	*	10	111	102	6
International organizations	87	0	0	n.a.	87	75	n.a.
Mexico	83	24	14	9	59	58	1
Ireland	78	2	0	2	76	61	14
Luxembourg	72	1	1	*	71	59	10
Germany	70	31	2	29	39	26	11
Spain	44	22	*	22	22	16	6
Italy	44	23	2	21	20	15	6
Switzerland	42	5	0	5	37	35	2
Indonesia	36	28	13	14	8	8	*
Bermuda	35	1	1	0	34	34	*
Sweden	30	4	1	2	26	22	3
Brazil	29	20	6	14	9	6	2
Chile	25	6	3	3	18	18	*
Rest of world	523	305	180	115	218	193	38
<b>Total</b>	<b>3,139</b>	<b>747</b>	<b>259</b>	<b>474</b>	<b>2,392</b>	<b>2,117</b>	<b>244</b>
Euro area <sup>3</sup>	711	163	10	152	548	452	87
Advanced economies <sup>4</sup>	2,007	424	58	363	1,584	1,339	210
Caribbean financial centers <sup>5</sup>	563	11	11	*	552	545	23
Emerging market economies <sup>6</sup>	482	312	190	111	170	159	11

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

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

However, U.S. investors' holdings are concentrated in government debt in several emerging

market economies, notably Indonesia and Brazil.<sup>21</sup> Among the advanced economies, Japan stands out: more than half of U.S. holdings of Japanese debt securities were issued by the government sector at end-2019. Table A10 in the Statistical Appendix shows the information contained in Exhibit 12 for an expanded list of countries.

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

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

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

As shown in Exhibit 14, U.S. holdings of foreign asset-backed securities (ABS) increased between December 2018 and December 2019, reaching \$477 billion.<sup>22</sup> The increase is mostly accounted for by holdings of ABS issued in the Cayman Islands. The share of ABS in total U.S. holdings of foreign long-term debt securities is currently 15 percent, well below its pre-crisis level of over 20 percent. As has been the case for the past several years, ABS continue to account for the vast majority of U.S. holdings of long-term debt issued in the Cayman Islands. Table A8 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of end-December 2019, for all countries.

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

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

Exhibit 13: U.S. Holdings of Foreign Debt Securities by Sector of Issuer  
For Selected Regions as of end-December 2019

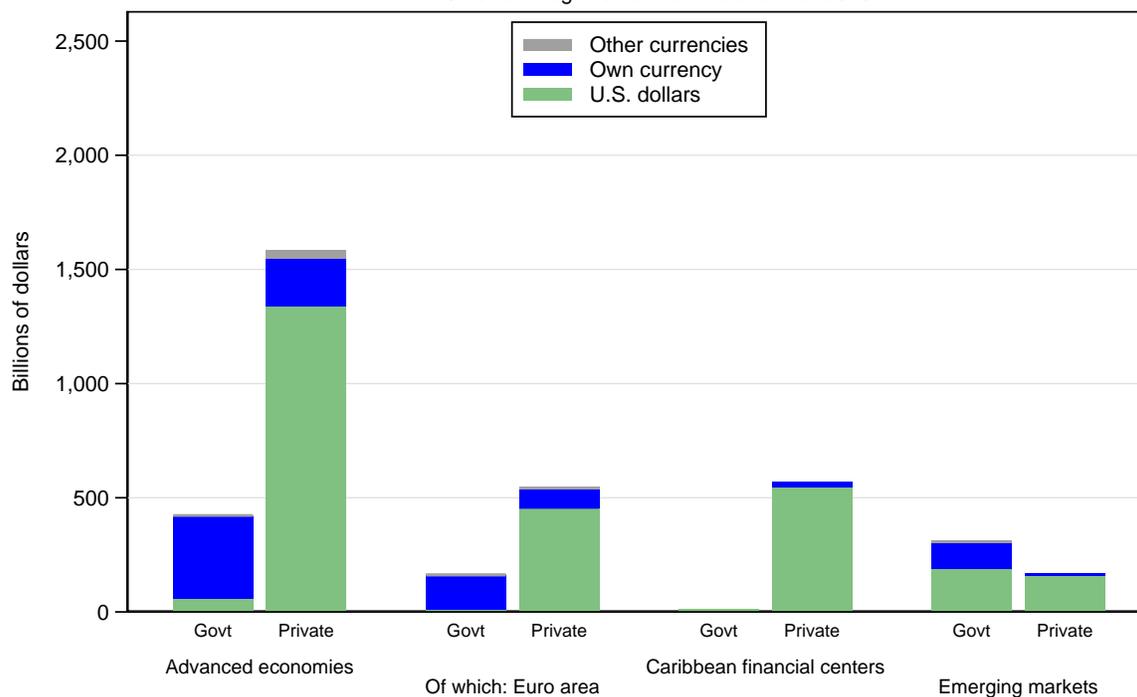


Exhibit 14: U.S. Holdings of Foreign Long-Term Asset-Backed Securities  
For Countries Attracting the Most U.S. Investment  
As of End-December, 2019 and 2018

Billions of dollars

Country	2019			2018		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
Cayman Islands	494	406	82	450	303	67
United Kingdom	412	23	6	376	17	4
Canada	395	17	4	388	13	3
Ireland	78	12	15	72	10	14
Bermuda	35	6	18	36	5	15
Australia	121	2	2	113	2	2
Netherlands	188	2	1	181	2	1
Jersey	9	1	15	15	2	13
Rest of world	1,408	6	< 1	1,265	9	< 1
<b>Total</b>	<b>3,139</b>	<b>476</b>	<b>15</b>	<b>2,894</b>	<b>363</b>	<b>13</b>

Since 2014, increases in ABS have been dominated by holdings of newly-issued collateralized loan obligations (CLOs). Exhibit 15 shows that CLO holdings by U.S. residents were concentrated in the Cayman Islands and increased steadily from \$174 billion in 2014 to \$374 billion in December 2019. U.S. residents also held small amounts of CLOs issued in Ireland, the Netherlands, the United Kingdom, Guernsey, and Jersey. In December 2019, the largest holders of CLOs were insurance companies, followed by depository institutions and mutual funds. Between 2014 and 2019, the composition of holdings across investor types was relatively stable.<sup>23</sup>

**Exhibit 15: U.S. Holdings of Foreign CLOs**  
**By Type of Holder and Issuer 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
2019	Cayman Islands	373.5	112.6	75.2	65.3	23.0	21.5	35.6	40.3
	All Other Countries	8.9	1.9	0.2	3.1	0.6	0.3	1.8	1.1
	<i>Of which:</i>								
	Ireland	6.0	.	.	.	.	.	.	.
	Netherlands	1.7	.	.	.	.	.	.	.
	U.K., Guernsey, and Jersey	0.8	.	.	.	.	.	.	.
	Grand Total	382.4	114.5	75.4	68.5	23.5	21.7	37.4	41.4
2018	Cayman Islands	338.8	111.4	61.6	60.9	22.4	20.0	35.2	27.3
	All Other Countries	8.2	2.2	0.5	2.4	0.3	0.7	1.4	0.7
	<i>Of which:</i>								
	Ireland	5.5	.	.	.	.	.	.	.
	Netherlands	1.7	.	.	.	.	.	.	.
	U.K., Guernsey, and Jersey	0.9	.	.	.	.	.	.	.
	Grand Total	347.0	113.6	62.1	63.4	22.7	20.7	36.6	27.9
2017	Cayman Islands	290.1	83.4	62.0	59.6	19.7	12.2	27.4	25.5
2016	Cayman Islands	255.2	75.1	61.5	51.3	17.1	10.6	19.0	20.6
2015	Cayman Islands	198.9	64.1	40.2	38.1	15.2	9.5	14.7	17.1
2014	Cayman Islands	173.6	55.7	33.1	27.4	12.0	9.9	17.4	18.2

<sup>23</sup> The methodology to estimate U.S. investors' holdings of CLOs has changed since last year's SHC report, resulting in a somewhat smaller estimate of holdings. For more information on U.S. investors' holdings of U.S. CLOs and the methodological change, see the FEDS Note by Laurie DeMarco, Emily Liu, and Tim Schmidt-Eisenlohr of the Federal Reserve Board, "Who Owns U.S. CLO Securities? An Update by Tranche", <https://www.federalreserve.gov/econres/notes/feds-notes/who-owns-us-clo-securities-an-update-by-tranche-20200625.htm>.

## 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 securities (those issued with an original time-to-maturity in excess of one year) continues to hover at just over 6 years (Exhibit 16). The median time-to-maturity of U.S.-owned foreign long-term debt was about the same for government and privately-issued debt.

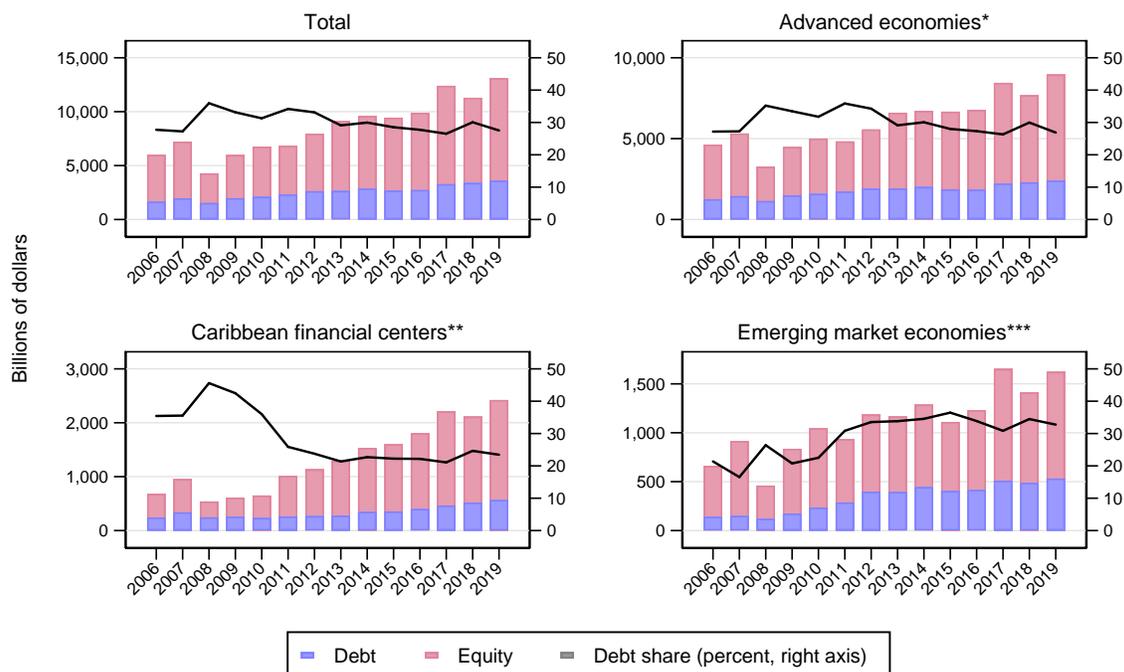
**Exhibit 16: Maturity Structure of U.S. Holdings of Foreign Long-Term Debt Securities  
By Remaining Maturity as of End-December**  
Percentages

Remaining maturity	2014	2015	2016	2017	2018	2019
One year or less	10.2	10.0	8.6	8.6	9.6	9.0
1 to 2 years	9.4	9.3	7.9	8.6	8.8	9.0
2 to 3 years	9.1	7.9	8.4	7.7	9.4	8.6
3 to 4 years	6.8	7.2	6.9	8.1	7.9	7.7
4 to 5 years	7.9	7.7	9.6	8.7	8.2	7.6
5 to 6 years	5.6	6.1	6.3	5.8	5.2	5.3
6 to 7 years	6.5	6.3	6.1	5.4	5.0	5.5
7 to 8 years	6.0	5.7	5.4	5.5	5.4	4.8
8 to 9 years	5.7	5.6	6.4	6.9	5.1	4.9
9 to 10 years	5.7	6.7	7.8	6.3	5.3	5.8
10 to 15 years	8.1	8.7	8.8	10.3	12.7	12.6
15 to 20 years	4.0	4.3	4.4	4.9	4.7	5.3
20 to 25 years	4.6	4.5	4.1	3.8	3.6	3.7
25 to 30 years	5.4	5.2	5.0	5.2	4.8	5.9
More than 30 years	5.2	4.7	4.4	4.3	4.2	4.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memo: Median remaining maturity (years)</b>						
Total long-term debt	6.0	6.2	6.3	6.3	6.0	6.3
Government-issued long-term debt	6.3	6.2	6.2	6.2	5.9	6.4
Non-government-issued long-term debt	6.0	6.2	6.3	6.4	6.0	6.3

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

Exhibit 17 presents time series of U.S. foreign portfolio investment by type of foreign market—advanced economies, Caribbean financial centers, and emerging market economies. Investment in the advanced foreign economies continued to account for the bulk of U.S. foreign investment in 2019, followed by investment in the Caribbean financial centers. Emerging markets represent a relatively small share of total investment, around 10 percent.

## Exhibit 17: U.S. Holdings of Foreign Securities by Type of Economy



\* Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, and United Kingdom, including Jersey, Guernsey, and Isle of Man.

\*\* Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curacao; Panama; and Sint Maarten.

\*\*\* Excludes Caribbean financial centers.

U.S. residents' holdings of foreign securities issued from advanced economies have been increasingly concentrated in holdings of equity rather than debt. U.S. holdings of debt securities issued from emerging market economies have been increasing over time but equity still represents the larger share of holdings.

Exhibit 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. U.S. investors' holdings of equity increased for all geographic regions. Debt holdings increased for all regions, except Canada and Asia where the declines were negligible.

## Data by Residence versus Data by Nationality

The data shown above understate the increasing popularity of emerging market securities 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>24</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 the case of debt, 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 2019 would be at least \$98 billion larger if securities were classified on the basis of the nationality of the issuer’s ultimate parent (not shown).<sup>25</sup>

**Exhibit 18: U.S. Holdings of Foreign Securities by Geographic Region,  
As of end-December, 2019 and 2018**  
Billions of dollars

Market	2019				2018			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	5,778	44	4,247	1,531	4,873	43	3,489	1,384
Of which: Euro area <sup>1</sup>	2,991	23	2,201	790	2,468	22	1,739	729
Asia	2,634	20	2,181	454	2,275	20	1,818	456
Latin America & Carib.	2,907	22	2,117	790	2,562	23	1,819	744
Of which: Carib. fin. cen. <sup>2</sup>	2,427	19	1,859	569	2,114	19	1,593	521
Canada	1,098	8	593	505	981	9	468	514
Australia and Oceania	413	3	230	183	370	3	195	175
Africa	157	1	111	46	148	1	110	38
International organizations	101	1	*	101	86	1	1	86
<b>Total</b>	<b>13,087</b>	<b>100</b>	<b>9,478</b>	<b>3,609</b>	<b>11,295</b>	<b>100</b>	<b>7,899</b>	<b>3,396</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.

Adding in the \$98 billion in debt identified as issued by emerging market corporations through their subsidiaries in offshore financial centers would increase estimated U.S. ex-

<sup>24</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.

<sup>25</sup> For more details on estimating investor exposure by nationality, please see the FEDS Note by Carol Bertaut, Beau Bressler and Stephanie Curcuro, “Globalization and the Geography of Capital Flows,” <https://www.federalreserve.gov/econres/notes/feds-notes/globalization-and-the-geography-of-capital-flows-20190906.htm>.

posure to emerging market debt from the reported \$532 billion in Exhibit 17 to \$630 billion. Of the estimated additional \$98 billion in offshore issuance, approximately \$34 billion can be attributed to China, \$25 billion to Brazil, \$9 billion to Israel, and \$7 billion to Russia. The overwhelming majority of these offshore-issued emerging market corporate debt holdings are long-term and U.S. dollar-denominated.

Factoring in these offshore-issued corporate securities also changes the picture of U.S. investors' holdings of emerging-market debt by sector of issuer. For emerging market economies overall, including offshore-issued corporate debt would imply that U.S. investors held \$277 billion in privately-issued debt instead of \$179 billion (Exhibit 13T), bringing privately-issued holdings of emerging market debt much closer to emerging market government-issued holdings. For equities, U.S. investor exposure to emerging market economies, especially China, is also much larger on a nationality basis.<sup>26</sup>

## **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 2019, mutual funds and other investment funds were the largest U.S. holders of foreign securities at roughly \$6 trillion. Of the remaining amount, roughly equal amounts 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.

The majority of mutual and other funds' and pension funds' foreign securities holdings are in the form of equity (Exhibit 19A). In contrast, banks' foreign securities holdings are weighted toward debt, and insurance companies' foreign securities portfolios are even more heavily dominated by debt. For all types of institutions the majority of their holdings of foreign securities is denominated in U.S. dollars (Exhibit 19B). Mutual funds and banks hold the highest shares of foreign currency. Mutual funds hold large shares of financial, nonfinancial, and government debt (Exhibit 19C), reflecting the diverse investment mandates of the funds included in this group. Insurance companies hold much less government debt than the other types of holders. Securities issued by financial institutions constitute the largest share of holdings for nonfinancial firms, banks, and other financial firms. Exhibit 20 reports a further breakdown of Exhibit 19B, with data for debt holdings by term and by currency and sector of U.S. holder.

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<sup>26</sup> See Bertaut, Bressler, and Curcuro (2019).

Exhibit 19A: U.S. Holdings of Foreign Securities by Sector of U.S. Holder

As of End-December 2019

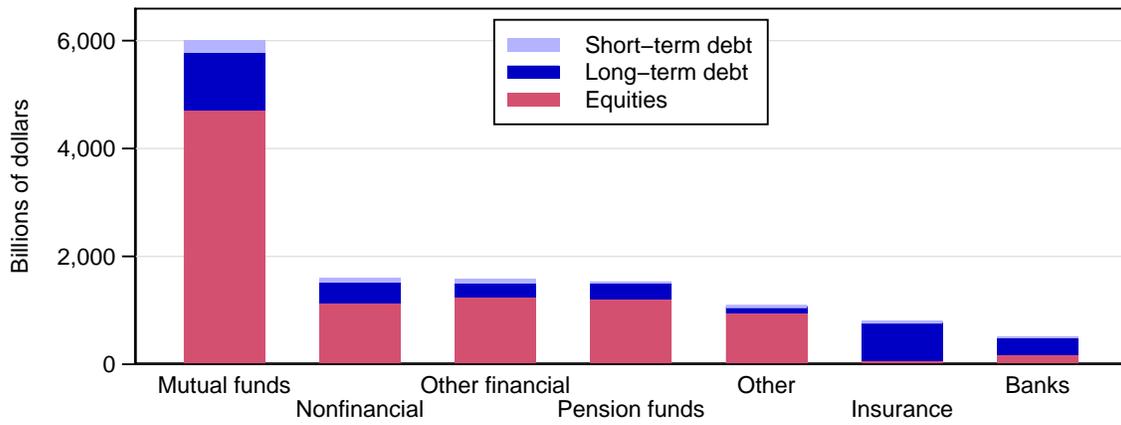


Exhibit 19B: U.S. Holdings of Foreign Debt by Sector of U.S. Holder and Currency

As of End-December 2019

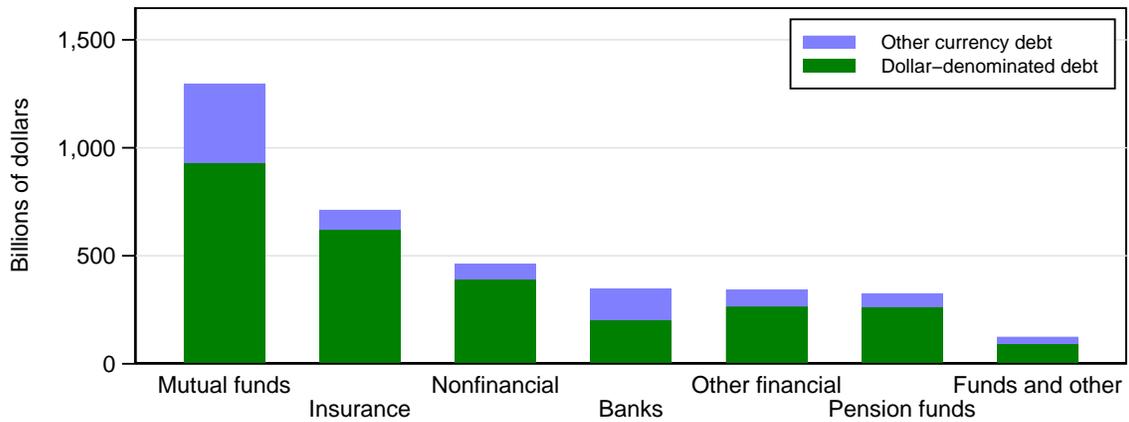
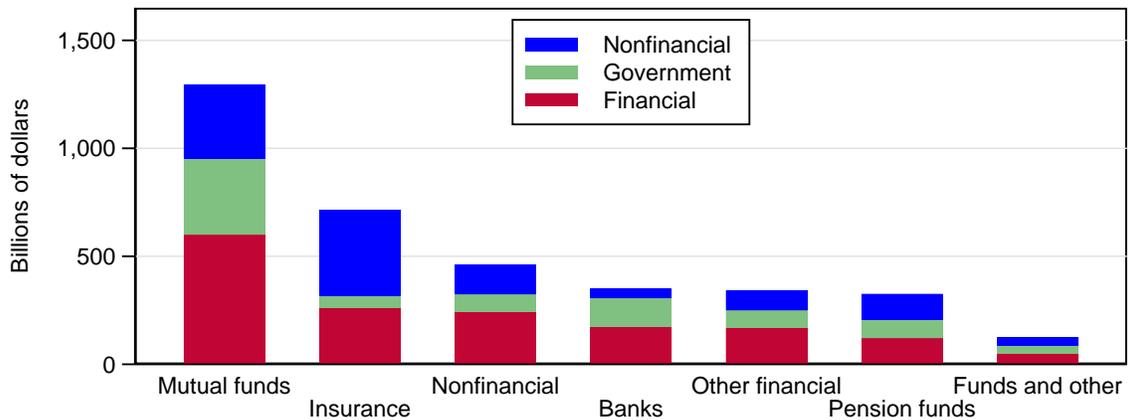


Exhibit 19C: U.S. holdings of Foreign Debt by Sector of U.S. Holder and Foreign Issuer

As of End-December 2019



**Exhibit 20: U.S. Holdings of Foreign Debt Securities**  
**By Term, Sector of U.S. Holder, and Currency**  
**As of End-December 2019**  
 Billions of dollars

	Dep. inst.	Fund/ Other inv. vehicle	Pension fund	Mutual fund	Insurance company	Other financial (inc BHC)	Non financial	Total	Memo: U.S. reserve assets
<b>Long-term</b>	<b>314</b>	<b>122</b>	<b>299</b>	<b>1,063</b>	<b>704</b>	<b>255</b>	<b>383</b>	<b>3,139</b>	<b>12</b>
USD	187	93	242	718	615	193	327	2,377	0
Euro	52	7	16	141	28	22	14	280	11
Yen	20	3	4	43	4	8	9	90	2
Other	54	19	38	161	57	31	33	393	0
<b>Short-term</b>	<b>34</b>	<b>4</b>	<b>26</b>	<b>231</b>	<b>10</b>	<b>87</b>	<b>78</b>	<b>470</b>	<b>0</b>
USD	17	1	0	211	8	71	63	391	0
Euro	4	0	2	2	0	3	2	12	0
Yen	11	2	2	10	1	7	10	43	0
Other	3	1	2	9	0	6	3	24	0
<b>Total</b>	<b>348</b>	<b>126</b>	<b>325</b>	<b>1,294</b>	<b>714</b>	<b>342</b>	<b>460</b>	<b>3,609</b>	<b>12</b>

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

Exhibit 21 provides information on U.S. holdings of foreign securities by broad industry sector of the issuer based on North American Industry Classification System (NAICS) codes, which were developed by the U.S. Census Bureau.<sup>27</sup> Survey reports for years before 2015 classified securities using GICS (Global Industry Classification Standard) codes, developed by Morgan Stanley Capital International and Standard & Poor's. The GICS and NAICS classifications are often not directly comparable, but the categories chosen for the tables in this report are designed to facilitate comparisons with the earlier reports. Appendix Table A15 provides data on holdings with a more disaggregated breakout of industries. Beginning with the December 2016 survey data, the U.S. began reporting holdings of foreign securities by sector to the IMF CPIS; however, the sectoral breakdown provided in this report is more detailed than that published as part of the CPIS.<sup>28</sup>

<sup>27</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>.

<sup>28</sup> Industry assignments can and do change for firms over time if the scope of their activities change. In this survey, the drop in the telecommunications sector relative to the 2018 survey largely reflects the reassignment of a few large firms to broader sectors.

**Exhibit 21: U.S. Holdings of Foreign Securities By Industry**  
**As of End-December 2019**  
Billions of dollars

NAICS code <sup>1</sup>	Industry	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	760	574	186	*
22-23	Utilities and construction	366	308	57	*
31	Consumer goods manufacturing	447	428	19	*
325	Chemical manufacturing	1,003	931	72	1
326-333	Other primary and machinery manufacturing	410	381	29	*
334-335	Computer and electronic product manufacturing	757	710	48	*
336-339	All other manufacturing	488	460	28	*
42	Wholesale trade	254	220	34	*
44-45	Retail trade	470	455	14	*
48-49	Transportation and cargo	345	276	67	2
511-515	Publishing and broadcasting	179	156	23	*
517-519	Telecommunications and information services	396	319	77	*
5221	Depository credit intermediation (banking)	1,459	664	540	255
5222-5239	Other financial	1,130	431	668	31
524	Insurance	480	450	29	*
525	Funds, trusts, and other financial vehicles	1,326	1,272	45	9
53-81	Services	1,046	943	94	8
92	Government <sup>2</sup>	821	5	746	70
	International and regional organizations	101	*	87	14
	All other industries	191	161	28	2
	Industry classification unknown	657	331	250	76
	<b>Total</b>	<b>13,087</b>	<b>9,478</b>	<b>3,139</b>	<b>470</b>

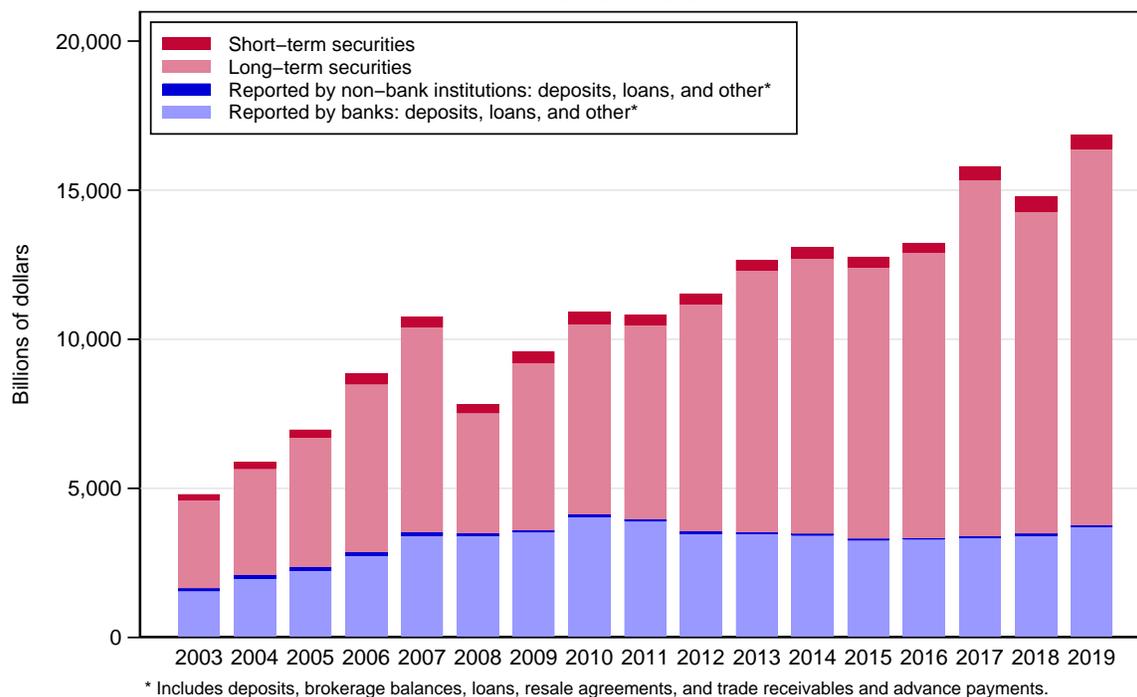
\* Greater than zero but less than \$500 million.

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.

U.S. investors' holdings were heavily concentrated in the financial sector: banking (NAICS code 5221), funds, trusts and other financial vehicles (NAICS code 525), insurance (NAICS code 524), and other financial (5222-5239). After the financial sector, the largest holdings were in the chemical manufacturing sector, which is dominated by pharmaceuticals, and in the (non-financial) service sector. 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 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. Within the rest of the

<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.

Exhibit 22: Forms of U.S. Portfolio Investment Abroad  
As of End–December



private sector, the share of equity is generally high.

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

Exhibit 22 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 the majority of the overseas financial assets. In 2008, the share of securities dipped substantially, primarily because of declines in global equity prices, but then recovered in 2009 somewhat as equity prices rebounded. Since 2009, the securities share has trended up. 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.

## 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-inveefstors) 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 between benchmark surveys 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, outreach to other potential respondents by the Federal Reserve Banks, and responses to a Federal Register Notice. Data reporters are generally chosen based on the overall size of their positions, but the panel is also selected to ensure relatively complete coverage across countries and asset classes.

For the 2019 survey, a non-benchmark survey, data were collected from respondents who collectively accounted for 96.1 percent of the 2016 benchmark survey holdings. Data were submitted by about 160 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 about 1.5 million records, of which about 1 million were equity records and about 500,000 were debt records.

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

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

**Exhibit 23: 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	247	9,478	2.6
Non-ABS debt	25	3,133	0.8
ABS debt		476	
<b>Total</b>	<b>272</b>	<b>13,087</b>	<b>2.1</b>

To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. To reduce the number of adjustment securities created, synthetic securities were constructed only for countries where total claims reporting from the sample of SLT filers not included in the annual survey exceeded \$500 million or where foreign government bonds reporting exceeded \$50 million. Finally, two additional synthetic securities account for the positions of 2016 benchmark respondents that did not meet the SLT threshold and will not be recorded again until the next benchmark. These two securities represent positions in Cayman Islands equity. Total adjustment values are summarized in Exhibit 23. Overall, \$272 billion was added to the reported securities holdings for an adjustment of 2.1 percent.

## Data Analysis and Editing

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

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-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.

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## Appendix A: Statistical Appendix

**Table A1. U.S. Holdings of Foreign Securities by Country and Security Type  
As of End-December 2019**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	173	0	173	0
Angola	2,175	0	2,175	0
Anguilla	*	*	0	0
Antigua and Barbuda	104	104	0	0
Argentina	22,485	3,013	19,032	440
Armenia	258	0	258	0
Aruba	225	0	225	0
Australia	366,041	201,612	120,589	43,840
Austria	26,447	14,123	12,299	25
Azerbaijan	1,604	0	1,604	0
Bahamas	8,474	5,447	2,875	152
Bahrain	2,723	356	2,367	0
Bangladesh	665	665	0	0
Barbados	1,913	2	1,911	0
Belarus	523	0	523	0
Belgium	64,934	54,034	7,619	3,281
Belize	85	3	83	0
Benin	163	*	162	0
Bermuda	274,844	239,412	35,397	34
Bolivia	155	17	138	0
Bosnia and Herzegovina	29	0	29	0
Botswana	30	30	0	0
Brazil	197,708	168,530	28,624	554
British Virgin Islands	71,033	52,420	18,577	36
Bulgaria	103	18	85	0
Cameroon	283	0	283	0
Canada	1,097,840	592,702	394,631	110,507
Cayman Islands	2,000,801	1,501,486	494,479	4,836
Chile	35,880	10,949	24,574	358
China, mainland <sup>1</sup>	222,282	204,252	15,197	2,833
Colombia	28,791	6,303	22,489	0
Congo (Brazzaville)	160	0	160	0
Cook Islands	10	10	0	0
Costa Rica	2,187	7	2,180	0
Cote D'Ivoire	2,026	11	2,015	0
Croatia	1,730	111	1,619	0
Curacao	40,926	39,600	1,322	4
Cyprus	2,610	1,527	1,084	0
Czech Republic	3,959	2,100	1,798	61
Denmark	114,745	97,919	16,153	673
Dominican Republic	5,288	*	5,288	0
Ecuador	4,226	45	4,181	0
Egypt	11,818	3,734	6,826	1,258
El Salvador	1,878	0	1,878	*
Estonia	76	71	5	0
Ethiopia	248	0	248	0
Falkland Islands	1	1	0	0
Faroe Islands	1,079	617	463	0
Fiji	85	0	85	0
Finland	56,140	38,664	13,370	4,106
France	661,756	468,257	167,974	25,525
Gabon	660	7	654	0

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

**Table A1. U.S. Holdings of Foreign Securities by Country and Security Type  
As of End-December 2019 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Georgia	676	45	608	23
Germany	467,164	380,907	70,437	15,820
Ghana	2,952	81	2,871	0
Gibraltar	147	79	69	0
Greece	11,435	7,415	3,943	76
Greenland	164	4	161	0
Grenada	38	0	38	0
Guatemala	918	0	918	0
Guernsey	46,821	35,478	11,341	2
Honduras	541	0	541	0
Hong Kong	180,713	170,834	7,219	2,660
Hungary	12,394	6,128	6,261	4
Iceland	2,510	828	1,682	0
India	200,659	185,107	14,547	1,005
Indonesia	72,742	36,387	36,324	31
Iraq	2,001	0	2,001	0
Ireland	647,745	560,508	78,236	9,001
Isle of Man	4,831	3,535	1,296	0
Israel	69,562	50,773	18,468	321
Italy	142,896	98,737	43,679	481
Jamaica	1,094	*	1,093	0
Japan	1,147,091	926,921	164,225	55,946
Jersey	105,812	95,923	8,662	1,227
Jordan	3,348	97	3,252	0
Kazakhstan	4,951	337	4,615	0
Kenya	3,009	1,175	1,834	0
Korea, South	231,202	211,615	19,354	234
Kuwait	4,615	2,649	1,620	346
Laos	33	0	33	0
Latvia	342	8	334	0
Lebanon	995	6	989	0
Liberia	19,995	17,426	1,492	1,077
Liechtenstein	123	122	1	0
Lithuania	1,689	19	1,670	0
Luxembourg	156,693	81,251	71,923	3,519
Macau	232	0	49	184
Macedonia	122	0	122	0
Malawi	*	*	0	0
Malaysia	31,650	21,120	10,495	34
Maldives	34	0	34	0
Malta	874	625	249	0
Marshall Islands	15,826	13,070	2,756	0
Mauritius	17,604	16,003	1,589	11
Mexico	150,929	66,474	82,988	1,468
Monaco	31	31	0	0
Mongolia	988	0	988	*
Montenegro <sup>2</sup>	44	0	44	0
Morocco	2,334	349	1,980	5
Mozambique	125	0	125	0
Namibia	327	153	174	0
Netherlands	572,862	370,537	188,336	13,988
New Zealand	29,208	13,708	11,402	4,099

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

**Table A1. U.S. Holdings of Foreign Securities by Country and Security Type  
As of End-December 2019 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Nicaragua	1	1	0	0
Niger	1	1	0	0
Nigeria	4,298	902	3,029	366
Norway	67,352	35,874	24,383	7,096
Oman	3,464	147	3,280	36
Pakistan	2,793	1,276	949	568
Panama	31,122	20,298	10,742	82
Papua New Guinea	1,858	1,739	119	0
Paraguay	1,626	0	1,626	0
Peru	15,233	2,741	12,492	0
Philippines	26,224	19,993	6,231	*
Poland	17,113	9,238	7,875	0
Portugal	12,897	8,913	3,688	297
Qatar	17,756	6,292	11,464	0
Romania	5,463	866	4,574	23
Russia	83,401	66,842	16,559	0
Rwanda	124	6	118	0
Saint Lucia	*	*	0	0
Saudi Arabia	27,965	15,151	12,809	5
Senegal	1,140	17	1,123	0
Serbia <sup>2</sup>	2,290	16	2,274	0
Seychelles	18	*	17	0
Singapore	99,007	64,120	11,686	23,201
Slovakia	525	6	519	0
Slovenia	1,690	320	1,365	5
South Africa	84,911	70,959	13,844	108
Spain	162,493	115,112	44,210	3,171
Sri Lanka	3,703	333	3,312	58
Suriname	110	0	110	0
Sweden	155,408	110,172	29,852	15,383
Switzerland	596,729	551,901	42,195	2,633
Taiwan	214,872	214,803	69	0
Tajikistan	32	0	32	0
Tanzania	297	35	262	0
Thailand	44,373	37,874	6,461	38
Togo	43	20	24	0
Trinidad and Tobago	733	0	733	0
Tunisia	1,666	33	1,618	15
Turkey	28,314	14,021	14,293	0
Turks and Caicos Islands	42	1	42	0
Uganda	60	43	17	0
Ukraine	10,232	23	10,182	27
United Arab Emirates	19,550	7,320	11,776	454
United Kingdom	1,517,165	1,013,549	411,510	92,106
Uruguay	5,888	*	5,888	0
Uzbekistan	242	0	242	0
Venezuela	1,323	*	1,323	0
Vietnam	3,121	2,418	702	1
Zambia	354	3	351	0
Zimbabwe	16	9	6	0
International organizations	100,852	8	86,727	14,117

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

**Table A1. U.S. Holdings of Foreign Securities by Country and Security Type  
As of End-December 2019 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
<b>Total</b>	<b>13,087,361</b>	<b>9,478,014</b>	<b>3,139,470</b>	<b>469,877</b>
<b>Totals by region:</b>				
Total Africa	156,836	111,000	42,997	2,840
Total Asia	2,634,364	2,180,507	365,902	87,955
Total Caribbean	2,405,515	1,838,472	561,981	5,063
Total Europe	5,777,836	4,246,806	1,332,477	198,554
<i>Of which: Euro area countries<sup>3</sup></i>	<i>2,991,267</i>	<i>2,201,032</i>	<i>710,939</i>	<i>79,296</i>
Total Latin America	501,088	278,381	219,806	2,901
Canada	1,097,840	592,702	394,631	110,507
Total other countries	413,029	230,139	134,951	47,939
International organizations	100,852	8	86,727	14,117

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Albania	91	230	102	234	218	303	337	173
Andorra	8	1	0	0	0	0	0	0
Angola	7	0	0	434	349	468	1,383	2,175
Anguilla	1	661	301	215	1,107	2,135	678	*
Antigua and Barbuda	66	134	*	147	143	149	118	104
Argentina	7,110	9,067	16,046	15,071	24,348	41,495	32,046	22,045
Armenia	0	221	216	444	425	284	223	258
Aruba	502	172	167	142	200	189	223	225
Australia	289,391	284,879	267,836	252,149	270,983	311,188	287,173	322,201
Austria	14,307	18,775	19,130	17,309	18,305	30,798	24,206	26,422
Azerbaijan	87	231	654	805	1,178	1,629	1,478	1,604
Bahamas	5,273	5,634	8,414	6,818	5,850	7,896	7,410	8,322
Bahrain	402	401	864	420	666	1,109	1,573	2,723
Bangladesh	102	244	646	627	719	924	818	665
Barbados	1,684	1,831	2,471	2,803	2,837	2,352	1,700	1,913
Belarus	408	312	396	206	329	1,012	392	523
Belgium	45,369	64,645	59,466	64,122	54,553	64,625	47,233	61,654
Belize	84	96	323	331	44	46	55	85
Benin	1	0	1	*	*	*	*	163
Bermuda	177,970	210,892	227,342	216,548	246,567	263,082	235,912	274,809
Bolivia	95	191	151	58	47	156	138	155
Bosnia and Herzegovina	81	89	86	130	22	10	7	29
Botswana	68	69	99	79	48	45	39	30
Brazil	215,823	179,598	165,836	115,846	150,138	181,792	167,711	197,154
British Indian Ocean Territory	6	16	0	60	0	0	0	0
British Virgin Islands	60,416	61,608	76,446	62,441	63,970	67,067	64,824	70,998
Bulgaria	157	173	177	282	287	202	159	103
Burkina Faso	*	1	1	1	0	0	0	0
Burma	21	14	0	0	0	0	0	0
Burundi	*	0	0	0	0	0	0	0
Cameroon	4	2	*	181	228	235	205	283
Canada	772,038	786,722	795,714	648,714	755,645	893,579	855,237	987,333
Cape Verde	*	*	0	1	0	71	0	0
Cayman Islands	794,702	898,437	1,109,516	1,214,575	1,367,592	1,765,050	1,736,960	1,995,964
Chile	27,263	25,218	28,936	25,222	25,884	34,650	33,355	35,523
China, mainland <sup>1</sup>	92,341	101,617	130,821	105,988	100,337	161,092	156,504	219,448
Colombia	19,973	19,575	23,686	20,036	24,377	29,059	25,844	28,791
Comoros	0	*	0	0	0	0	0	0
Congo (Brazzaville)	223	252	255	256	135	130	98	160
Cook Islands	7	1	1	0	1	0	2	10
Costa Rica	769	1,431	1,473	1,723	1,820	2,206	1,479	2,187
Cote D'Ivoire	717	789	1,022	1,858	1,345	1,665	1,765	2,026
Croatia	2,188	2,763	2,591	2,799	2,688	2,283	1,753	1,730
Cuba	*	*	2	*	2	*	0	0
Curacao	n.a.	86,090	81,440	69,943	90,446	72,689	36,599	40,922
Cyprus	1,585	3,138	1,716	1,549	1,549	2,115	1,831	2,610
Czech Republic	4,420	3,517	3,103	2,575	2,691	4,514	4,000	3,898
Denmark	48,887	61,460	69,133	88,395	74,921	109,686	82,806	114,072
Dominica	*	39	125	0	0	0	0	0
Dominican Republic	1,101	1,636	2,140	3,595	3,839	4,013	4,865	5,288
Ecuador	288	335	705	974	1,899	3,497	3,819	4,226
Egypt	4,653	3,395	4,641	3,084	2,603	6,097	6,794	10,560

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

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
El Salvador	1,175	941	1,266	1,004	1,433	2,171	1,577	1,878
Equatorial Guinea	54	0	0	0	0	0	0	0
Estonia	147	150	126	118	113	214	123	76
Ethiopia	0	0	231	239	220	236	225	248
Falkland Islands	24	18	12	6	1	0	1	1
Faroe Islands	22	58	119	163	313	694	1,200	1,079
Fiji	8	11	67	45	47	50	67	85
Finland	24,670	37,385	36,329	37,589	38,760	47,109	49,521	52,034
France	362,743	447,079	446,502	444,939	472,624	575,636	531,468	636,231
French Guiana	*	0	0	0	0	0	0	0
Gabon	199	403	330	380	492	564	496	660
Gambia	1	*	0	0	0	0	0	0
Georgia	442	401	573	518	1,147	513	526	653
Germany	307,067	375,727	359,011	359,329	361,189	483,273	380,368	451,343
Ghana	581	840	964	1,230	1,714	3,161	2,853	2,952
Gibraltar	410	471	384	245	90	198	82	147
Greece	4,629	7,101	9,313	7,975	7,371	8,849	8,193	11,359
Greenland	0	*	13	50	56	60	182	164
Grenada	25	20	19	28	34	38	44	38
Guadeloupe <sup>2</sup>	0	20	0	0	0	0	0	0
Guatemala	248	370	275	248	384	556	552	918
Guernsey	27,538	29,537	38,376	37,557	42,026	50,015	43,247	46,819
Honduras	0	294	376	422	389	696	626	541
Hong Kong	142,279	136,792	145,137	132,502	122,091	159,480	166,712	178,053
Hungary	12,763	15,244	15,201	12,347	12,017	12,413	11,435	12,390
Iceland	2,100	1,947	1,880	2,074	2,459	2,600	2,113	2,510
India	78,604	85,282	128,954	129,290	132,259	193,771	175,869	199,654
Indonesia	44,980	37,456	51,669	47,006	56,278	73,228	66,593	72,711
Iran	0	24	0	0	0	0	0	0
Iraq	781	548	592	507	605	2,051	1,908	2,001
Ireland	183,384	279,367	385,097	478,067	456,007	491,384	493,363	638,744
Isle of Man	3,285	3,989	3,799	3,768	4,323	6,050	2,644	4,831
Israel	55,818	62,525	74,551	79,330	64,457	66,145	64,864	69,242
Italy	109,218	115,545	109,305	106,375	91,234	138,081	114,731	142,415
Jamaica	222	155	417	858	881	1,059	720	1,094
Japan	488,509	672,919	674,775	774,767	786,906	1,025,172	909,131	1,091,146
Jersey	48,809	74,633	90,241	91,584	101,605	122,591	99,793	104,585
Jordan	231	1,086	2,011	3,196	3,714	4,704	4,457	3,348
Kazakhstan	3,798	3,885	3,052	4,043	4,272	5,496	4,138	4,951
Kenya	444	840	2,046	1,704	1,787	1,831	2,010	3,009
Korea, South	172,388	181,427	177,128	168,035	176,686	261,935	212,126	230,968
Kuwait	291	535	811	646	583	2,450	3,315	4,269
Kyrgyzstan	*	*	0	0	0	0	0	0
Laos	0	0	0	0	0	0	0	33
Latvia	780	786	670	470	495	219	244	342
Lebanon	710	584	1,120	1,031	2,683	3,916	2,303	995
Lesotho	1	1	0	0	0	0	0	0
Liberia	4,930	4,830	10,030	12,983	11,209	16,169	13,116	18,919
Liechtenstein	70	92	79	58	60	58	111	123
Lithuania	2,645	2,083	2,193	1,586	1,347	1,444	1,711	1,689
Luxembourg	104,752	122,023	127,564	121,507	128,316	142,968	135,133	153,174
Macau	0	0	*	0	*	4	17	49

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

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Macedonia	14	7	208	295	385	568	536	122
Madagascar	2	1	2	0	0	0	0	0
Malawi	*	0	4	1	3	2	4	*
Malaysia	37,306	41,062	35,406	30,959	29,408	38,306	32,378	31,615
Maldives	0	0	0	0	0	16	32	34
Malta	181	302	1,033	995	796	1,260	1,119	874
Marshall Islands	9,781	21,280	24,260	14,091	13,291	15,304	11,673	15,826
Mauritania	45	61	136	170	1	0	0	0
Mauritius	6,085	7,017	9,521	10,233	12,294	19,489	15,559	17,593
Mayotte	3	1	0	0	0	*	0	0
Mexico	148,919	144,740	159,172	143,923	142,906	160,830	144,205	149,461
Moldova	4	0	0	0	0	0	0	0
Monaco	5	12	10	11	9	37	14	31
Mongolia	339	276	240	472	596	1,074	1,043	988
Montenegro <sup>2</sup>	n.a.	*	20	13	0	3	12	44
Morocco	1,012	1,085	2,267	2,316	2,427	2,249	1,944	2,330
Mozambique	0	0	0	0	73	96	120	125
Namibia	130	92	169	294	350	446	455	327
Nepal	*	*	0	0	0	0	0	0
Netherlands	280,746	369,066	374,824	390,634	430,157	529,908	450,621	558,873
Netherlands Antilles <sup>2</sup>	69,652	n.a.						
New Zealand	13,641	13,688	17,395	18,223	18,912	20,155	21,550	25,110
Nicaragua	0	0	0	0	1	1	1	1
Niger	0	0	0	0	0	0	1	1
Nigeria	2,580	4,140	3,257	2,261	1,540	3,331	3,992	3,931
Norway	56,978	63,216	57,605	49,670	51,693	60,991	54,625	60,256
Oman	387	484	750	346	681	1,780	3,067	3,428
Pakistan	1,323	1,420	2,932	2,783	3,758	3,430	2,598	2,225
Panama	23,309	27,833	26,828	27,240	29,308	33,671	25,117	31,040
Papua New Guinea	1,479	1,672	1,562	1,616	1,790	1,958	1,676	1,858
Paraguay	218	393	1,044	1,028	924	1,048	1,416	1,626
Peru	10,830	9,478	10,437	8,709	10,253	12,941	13,279	15,233
Philippines	21,886	20,893	26,459	22,705	22,049	27,545	25,425	26,223
Poland	33,664	31,585	28,136	21,599	20,003	26,669	21,713	17,113
Portugal	6,402	10,685	13,282	12,405	10,569	13,982	10,115	12,601
Qatar	7,314	6,679	6,322	5,299	6,415	7,413	13,033	17,756
Romania	1,987	3,210	4,813	3,690	3,614	4,196	4,541	5,440
Russia	66,531	70,899	40,745	39,625	61,740	69,176	56,591	83,401
Rwanda	0	125	92	131	116	100	109	124
Saint Kitts and Nevis	*	*	0	0	0	0	0	0
Saint Lucia	18	14	11	9	0	*	*	*
Sint Maarten <sup>2</sup>	n.a.	0	50	47	0	0	0	0
Saint Vincent and the Grenadines	1	1	2	1	*	*	0	0
Saudi Arabia	14	*	0	9	3,907	7,823	7,582	27,960
Senegal	39	57	292	277	255	687	996	1,140
Serbia <sup>2</sup>	1,314	2,464	2,939	3,265	2,614	2,865	2,327	2,290
Seychelles	16	22	27	31	29	7	19	18
Singapore	68,569	70,298	82,976	89,923	108,305	153,860	66,089	75,806
Slovakia	651	484	332	345	281	386	464	525
Slovenia	1,360	4,012	6,053	5,156	2,157	1,550	1,634	1,685
South Africa	85,824	76,663	82,946	62,855	78,935	115,333	91,213	84,803
Spain	96,362	130,390	132,561	115,008	111,371	155,718	135,911	159,322

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

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Sri Lanka	2,315	3,025	3,610	3,378	3,853	4,421	3,625	3,645
Suriname	0	0	0	0	257	188	124	110
Swaziland	412	490	0	0	0	0	0	0
Sweden	97,402	130,949	125,359	118,074	115,735	149,808	126,127	140,024
Switzerland	331,979	438,312	419,498	417,875	418,263	503,598	454,661	594,096
Taiwan	87,640	98,142	114,402	107,699	130,336	177,729	158,064	214,872
Tajikistan	0	0	0	0	0	47	24	32
Tanzania	0	196	249	289	375	315	304	297
Thailand	36,543	32,396	37,650	29,764	37,323	51,048	40,738	44,335
Togo	*	17	51	136	52	27	31	43
Trinidad and Tobago	1,160	1,058	900	720	810	677	760	733
Tunisia	461	562	953	1,216	1,780	1,842	1,973	1,650
Turkey	49,987	38,461	47,486	33,510	29,666	39,814	27,881	28,314
Turks and Caicos Islands	121	108	416	407	325	42	42	42
Uganda	33	42	207	138	41	42	35	60
Ukraine	5,576	6,483	4,762	6,985	8,373	8,695	7,613	10,205
United Arab Emirates	6,158	7,779	9,186	9,094	10,598	16,463	16,451	19,096
United Kingdom	1,064,832	1,272,260	1,234,463	1,198,682	1,165,185	1,427,034	1,302,431	1,425,059
Uruguay	3,270	3,140	3,463	3,754	3,573	5,263	4,814	5,888
Uzbekistan	0	0	0	0	0	0	0	242
Venezuela	13,603	9,897	6,803	6,320	5,893	3,014	2,781	1,323
Vietnam	1,804	2,093	2,483	2,745	2,451	3,402	3,228	3,120
West Bank & Gaza	1	*	25	1	0	0	0	0
Zambia	221	142	653	809	885	881	500	354
Zimbabwe	124	170	143	84	51	72	134	16
International organizations	50,306	53,933	58,330	54,564	70,718	81,862	76,275	86,735
Country unknown	0	0	6	8	0	*	0	0
<b>Total</b>	<b>7,593,333</b>	<b>8,777,489</b>	<b>9,235,016</b>	<b>9,099,922</b>	<b>9,582,465</b>	<b>11,953,328</b>	<b>10,793,081</b>	<b>12,617,485</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. U.S. Holdings of Foreign Equity by Country, Selected Survey Dates**

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Albania	0	129	0	0	0	0	0	0
Andorra	7	0	0	0	0	0	0	0
Anguilla	1	661	301	215	1,107	2,135	678	*
Antigua and Barbuda	66	134	*	147	143	149	118	104
Argentina	1,610	2,945	3,540	2,622	3,295	9,255	4,225	3,013
Australia	146,943	144,154	140,200	139,312	160,634	196,772	174,389	201,612
Austria	8,824	11,349	11,417	10,732	11,309	19,154	12,503	14,123
Bahamas	3,568	4,594	7,060	5,773	5,141	6,126	4,225	5,447
Bahrain	23	23	346	213	237	123	99	356
Bangladesh	102	235	580	566	660	859	724	665
Barbados	15	16	3	7	4	73	6	2
Belarus	0	0	0	0	0	372	0	0
Belgium	38,755	47,715	50,298	56,463	47,385	55,919	39,402	54,034
Belize	40	32	2	1	1	2	1	3
Benin	1	0	1	*	*	*	*	*
Bermuda	149,512	178,943	197,592	186,486	217,087	228,790	200,106	239,412
Bolivia	0	0	0	0	17	17	17	17
Botswana	66	68	98	78	48	45	39	30
Brazil	150,015	128,765	109,379	66,053	108,065	147,886	139,212	168,530
British Indian Ocean Territory	6	16	0	60	0	0	0	0
British Virgin Islands	54,145	52,184	62,673	50,377	53,059	52,712	48,285	52,420
Bulgaria	82	94	14	29	7	34	13	18
Burkina Faso	*	1	1	1	0	0	0	0
Burma	21	14	0	0	0	0	0	0
Cameroon	4	2	*	*	0	0	0	0
Canada	390,239	405,165	416,961	325,395	422,378	512,326	467,617	592,702
Cape Verde	*	*	0	0	0	67	0	0
Cayman Islands	574,378	676,940	820,257	914,628	1,020,354	1,362,397	1,287,093	1,501,486
Chile	14,049	12,413	11,510	9,039	11,230	16,099	12,589	10,949
China, mainland <sup>1</sup>	91,363	100,574	129,054	102,971	98,597	157,988	151,460	204,252
Colombia	7,406	5,905	6,364	4,462	5,571	6,887	4,574	6,303
Comoros	0	*	0	0	0	0	0	0
Cook Islands	7	1	1	0	1	0	2	10
Costa Rica	9	18	26	12	7	11	8	7
Cote D'Ivoire	5	9	7	6	16	17	54	11
Croatia	107	129	157	119	187	242	123	111
Cuba	*	*	0	0	0	0	0	0
Curacao	n.a.	82,537	77,665	67,002	88,188	70,037	35,311	39,600
Cyprus	1,237	2,685	1,242	862	667	927	860	1,527
Czech Republic	3,506	2,683	2,248	1,810	1,962	2,558	2,176	2,100
Denmark	43,318	55,062	62,800	79,656	61,680	84,925	72,315	97,919
Dominican Republic	11	11	11	11	*	*	0	*
Ecuador	53	58	48	43	42	48	46	45
Egypt	3,283	2,124	3,428	2,707	2,247	2,938	2,816	3,734
El Salvador	*	*	0	0	0	0	0	0
Equatorial Guinea	54	0	0	0	0	0	0	0
Estonia	101	102	88	83	79	177	88	71
Falkland Islands	24	18	12	6	1	0	1	1
Faroe Islands	22	58	119	163	252	233	767	617
Fiji	*	*	0	0	0	0	0	0
Finland	20,241	33,400	31,353	33,032	34,706	39,512	39,885	38,664
France	257,137	342,850	317,985	327,071	345,591	441,746	382,631	468,257

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
French Guiana	*	0	0	0	0	0	0	0
Gabon	9	20	11	4	3	3	6	7
Gambia	*	*	0	0	0	0	0	0
Georgia	*	*	89	46	633	0	79	45
Germany	228,202	301,874	274,126	283,193	293,355	400,185	305,545	380,907
Ghana	50	140	66	45	22	44	118	81
Gibraltar	408	462	384	245	90	198	81	79
Greece	3,622	4,901	6,628	5,124	5,245	7,081	5,023	7,415
Greenland	0	*	13	10	8	5	4	4
Grenada	0	*	0	0	0	0	0	0
Guadeloupe <sup>2</sup>	0	20	0	0	0	0	0	0
Guernsey	23,284	25,069	33,320	27,097	29,175	37,029	32,582	35,478
Hong Kong	139,420	134,875	141,940	129,459	118,395	155,087	160,196	170,834
Hungary	2,556	2,777	2,086	3,012	3,962	5,663	4,965	6,128
Iceland	182	157	74	144	228	774	442	828
India	75,686	82,361	121,783	120,268	123,162	180,670	163,553	185,107
Indonesia	30,342	24,124	31,929	25,377	30,357	39,830	34,620	36,387
Iraq	0	0	3	3	0	3	0	0
Ireland	136,892	228,147	332,192	421,588	389,370	421,082	421,461	560,508
Isle of Man	1,831	2,317	2,137	2,632	3,213	4,848	2,166	3,535
Israel	37,309	46,246	56,907	62,947	48,006	49,319	46,839	50,773
Italy	54,066	75,124	64,349	72,746	65,151	97,287	77,305	98,737
Jamaica	*	*	12	11	5	1	*	*
Japan	427,249	603,767	591,576	690,436	695,499	902,397	760,392	926,921
Jersey	39,283	65,348	81,657	80,260	86,944	107,623	84,807	95,923
Jordan	142	162	196	136	147	148	115	97
Kazakhstan	614	581	529	227	169	280	202	337
Kenya	436	787	1,038	803	882	1,179	841	1,175
Korea, South	141,077	147,172	141,316	139,027	153,931	241,627	190,858	211,615
Kuwait	290	535	788	645	574	640	1,536	2,649
Kyrgyzstan	*	*	0	0	0	0	0	0
Latvia	6	23	6	15	31	13	6	8
Lebanon	150	85	241	88	79	57	34	6
Lesotho	1	1	0	0	0	0	0	0
Liberia	2,766	3,575	8,664	11,636	10,193	14,762	11,800	17,426
Liechtenstein	70	92	78	57	59	57	110	122
Lithuania	11	22	18	21	19	26	36	19
Luxembourg	32,746	46,231	43,138	40,844	53,596	72,438	72,426	81,251
Macau	0	0	0	0	*	*	*	0
Madagascar	2	1	2	0	0	0	0	0
Malawi	*	0	4	1	3	2	4	*
Malaysia	25,445	28,531	25,806	19,928	18,870	26,516	22,853	21,120
Malta	60	157	403	816	628	814	946	625
Marshall Islands	7,561	18,209	20,520	11,460	10,670	12,640	8,490	13,070
Mauritania	45	61	136	170	1	0	0	0
Mauritius	6,038	6,927	9,186	10,022	11,843	18,865	14,693	16,003
Mayotte	3	1	0	0	0	*	0	0
Mexico	76,835	71,206	66,869	56,483	52,795	67,059	61,241	66,474
Monaco	5	12	10	11	9	19	14	31
Mongolia	0	0	*	*	*	*	*	0
Morocco	523	399	529	427	579	487	355	349
Mozambique	0	0	0	0	0	0	14	0

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Namibia	1	5	48	1	72	231	318	153
Nepal	*	*	0	0	0	0	0	0
Netherlands	151,636	230,462	232,733	249,862	262,566	344,669	269,986	370,537
Netherlands Antilles <sup>2</sup>	64,972	n.a.						
New Zealand	3,870	4,852	6,312	6,879	7,775	9,627	10,585	13,708
Nicaragua	0	0	0	0	0	0	*	1
Niger	0	0	0	0	0	0	1	1
Nigeria	1,772	2,528	2,244	1,457	919	1,294	1,083	902
Norway	24,420	28,683	25,048	22,298	27,070	35,554	32,885	35,874
Oman	387	475	630	334	302	162	160	147
Pakistan	1,027	1,272	2,076	1,818	2,776	2,132	1,349	1,276
Panama	18,058	21,895	19,963	19,877	21,545	25,606	17,615	20,298
Papua New Guinea	1,479	1,672	1,562	1,616	1,790	1,958	1,552	1,739
Paraguay	0	0	51	50	1	0	0	0
Peru	3,418	1,973	1,693	900	1,871	2,502	3,349	2,741
Philippines	14,583	13,862	18,295	16,308	15,756	20,908	19,309	19,993
Poland	10,209	10,866	10,108	8,123	9,108	13,677	10,909	9,238
Portugal	4,528	7,421	6,428	7,479	7,528	8,944	6,232	8,913
Qatar	786	1,570	2,842	2,428	3,228	3,439	5,728	6,292
Romania	933	950	1,306	973	933	845	699	866
Russia	54,717	57,298	30,970	32,051	51,570	55,702	47,283	66,842
Rwanda	0	0	0	0	0	0	5	6
Saint Kitts and Nevis	*	*	0	0	0	0	0	0
Saint Lucia	0	0	0	0	0	*	*	*
Saudi Arabia	14	0	0	5	116	532	683	15,151
Senegal	4	20	43	47	24	33	31	17
Serbia <sup>2</sup>	16	11	13	5	7	11	11	16
Seychelles	*	*	*	*	*	*	0	*
Singapore	59,482	62,081	73,414	81,065	100,147	142,929	54,068	64,120
Slovakia	*	14	*	11	9	*	*	6
Slovenia	161	234	217	185	135	139	281	320
South Africa	71,286	64,597	71,090	54,238	67,504	100,920	77,417	70,959
Spain	63,350	91,934	92,502	90,008	91,882	125,204	104,378	115,112
Sri Lanka	557	586	820	540	469	497	338	333
Swaziland	412	490	0	0	0	0	0	0
Sweden	66,354	87,542	85,216	86,325	85,434	106,832	90,214	110,172
Switzerland	323,957	429,733	409,276	407,132	407,266	477,416	427,615	551,901
Taiwan	87,433	97,973	114,115	107,545	130,254	177,703	157,993	214,803
Tanzania	0	*	10	68	54	44	37	35
Thailand	33,322	28,710	34,381	27,037	34,371	46,660	35,040	37,874
Togo	*	17	51	136	52	27	31	20
Trinidad and Tobago	4	4	2	*	0	0	0	0
Tunisia	31	50	61	78	61	44	33	33
Turkey	30,788	21,941	27,409	17,315	16,002	22,572	12,858	14,021
Turks and Caicos Islands	0	0	*	0	0	1	1	1
Uganda	21	19	58	48	12	21	16	43
Ukraine	264	262	259	194	215	11	4	23
United Arab Emirates	1,569	3,735	5,286	6,029	7,265	8,647	7,771	7,320
United Kingdom	769,231	978,137	922,176	896,599	878,262	1,091,108	926,888	1,013,549
Uruguay	1	42	39	60	29	*	*	*
Venezuela	47	71	59	234	6	74	37	*
Vietnam	1,074	1,394	1,784	1,984	1,934	2,885	2,607	2,418

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

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
West Bank & Gaza	1	*	25	1	0	0	0	0
Zambia	10	14	33	26	9	8	6	3
Zimbabwe	99	148	123	65	42	64	127	9
International organizations	*	20	100	0	96	187	588	8
Country unknown	0	0	0	6	0	*	0	0
<b>Total</b>	<b>5,321,857</b>	<b>6,472,877</b>	<b>6,726,474</b>	<b>6,755,116</b>	<b>7,146,320</b>	<b>9,118,138</b>	<b>7,899,348</b>	<b>9,478,014</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. U.S. Holdings of Foreign Long-Term Debt Securities by Country  
Selected Survey Dates**

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Albania	91	102	102	234	218	303	337	173
Andorra	1	1	0	0	0	0	0	0
Angola	7	0	0	434	349	468	1,383	2,175
Argentina	5,500	6,122	12,506	12,450	21,053	32,240	27,821	19,032
Armenia	0	221	216	444	425	284	223	258
Aruba	502	172	167	142	200	189	223	225
Australia	142,448	140,725	127,636	112,838	110,350	114,416	112,784	120,589
Austria	5,483	7,426	7,713	6,577	6,995	11,644	11,703	12,299
Azerbaijan	87	231	654	805	1,178	1,629	1,478	1,604
Bahamas	1,705	1,040	1,354	1,044	708	1,770	3,184	2,875
Bahrain	379	378	518	207	429	985	1,474	2,367
Bangladesh	0	9	66	61	59	65	94	0
Barbados	1,669	1,815	2,468	2,795	2,833	2,279	1,694	1,911
Belarus	408	312	396	206	329	640	392	523
Belgium	6,614	16,930	9,168	7,659	7,167	8,706	7,830	7,619
Belize	44	63	321	330	44	43	53	83
Benin	0	0	0	0	0	0	0	162
Bermuda	28,458	31,949	29,749	30,061	29,480	34,292	35,806	35,397
Bolivia	95	191	151	58	29	138	120	138
Bosnia and Herzegovina	81	89	86	130	22	10	7	29
Botswana	1	1	1	1	0	0	0	0
Brazil	65,808	50,833	56,457	49,793	42,073	33,906	28,499	28,624
British Virgin Islands	6,271	9,424	13,773	12,064	10,911	14,355	16,540	18,577
Bulgaria	75	79	163	253	280	167	146	85
Burundi	*	0	0	0	0	0	0	0
Cameroon	0	0	0	181	228	235	205	283
Canada	381,799	381,558	378,754	323,319	333,267	381,253	387,620	394,631
Cape Verde	0	0	0	1	0	5	0	0
Cayman Islands	220,324	221,497	289,259	299,947	347,238	402,653	449,866	494,479
Chile	13,214	12,806	17,426	16,183	14,655	18,551	20,766	24,574
China, mainland <sup>1</sup>	977	1,043	1,766	3,017	1,739	3,105	5,044	15,197
Colombia	12,567	13,671	17,321	15,574	18,806	22,173	21,270	22,489
Congo (Brazzaville)	223	252	255	256	135	130	98	160
Costa Rica	760	1,413	1,447	1,711	1,813	2,196	1,471	2,180
Cote D'Ivoire	711	780	1,014	1,852	1,330	1,648	1,711	2,015
Croatia	2,081	2,634	2,433	2,680	2,501	2,041	1,630	1,619
Cuba	0	0	2	*	2	*	0	0
Curacao	n.a.	3,553	3,776	2,942	2,258	2,652	1,288	1,322
Cyprus	348	453	474	687	882	1,189	971	1,084
Czech Republic	914	833	855	765	728	1,956	1,824	1,798
Denmark	5,569	6,399	6,332	8,739	13,241	24,761	10,491	16,153
Dominica	*	39	125	0	0	0	0	0
Dominican Republic	1,091	1,625	2,129	3,584	3,839	4,013	4,865	5,288
Ecuador	235	277	657	931	1,857	3,449	3,773	4,181
Egypt	1,370	1,270	1,213	377	356	3,159	3,978	6,826
El Salvador	1,175	941	1,266	1,004	1,433	2,171	1,577	1,878
Estonia	45	47	39	34	33	37	34	5
Ethiopia	0	0	231	239	220	236	225	248
Faroe Islands	0	0	0	0	62	461	433	463
Fiji	7	11	67	45	47	50	67	85
Finland	4,428	3,984	4,977	4,557	4,054	7,597	9,636	13,370
France	105,607	104,229	128,516	117,868	127,033	133,891	148,837	167,974

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

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Gabon	190	382	319	376	489	561	491	654
Gambia	*	0	0	0	0	0	0	0
Georgia	442	401	484	472	514	513	447	608
Germany	78,865	73,853	84,885	76,135	67,834	83,088	74,823	70,437
Ghana	532	700	898	1,185	1,692	3,116	2,735	2,871
Gibraltar	2	9	0	0	0	0	*	69
Greece	1,007	2,200	2,684	2,850	2,126	1,769	3,171	3,943
Greenland	0	0	0	40	49	56	178	161
Grenada	25	20	19	28	34	38	44	38
Guatemala	248	370	275	248	384	556	552	918
Guernsey	4,254	4,469	5,056	10,460	12,851	12,986	10,665	11,341
Honduras	0	294	376	422	389	696	626	541
Hong Kong	2,859	1,917	3,197	3,043	3,696	4,394	6,516	7,219
Hungary	10,207	12,467	13,115	9,336	8,055	6,750	6,470	6,261
Iceland	1,917	1,791	1,806	1,931	2,231	1,826	1,671	1,682
India	2,917	2,921	7,171	9,022	9,096	13,102	12,316	14,547
Indonesia	14,638	13,333	19,741	21,629	25,921	33,399	31,972	36,324
Iran	0	24	0	0	0	0	0	0
Iraq	781	548	588	504	605	2,047	1,908	2,001
Ireland	46,492	51,220	52,905	56,479	66,637	70,302	71,902	78,236
Isle of Man	1,454	1,672	1,661	1,136	1,110	1,202	478	1,296
Israel	18,509	16,279	17,644	16,383	16,451	16,826	18,025	18,468
Italy	55,153	40,421	44,956	33,629	26,082	40,794	37,426	43,679
Jamaica	221	154	404	847	876	1,058	720	1,093
Japan	61,260	69,152	83,199	84,331	91,407	122,775	148,739	164,225
Jersey	9,526	9,286	8,584	11,325	14,661	14,968	14,985	8,662
Jordan	89	924	1,815	3,060	3,567	4,556	4,342	3,252
Kazakhstan	3,184	3,304	2,523	3,816	4,103	5,216	3,936	4,615
Kenya	8	54	1,008	902	905	652	1,169	1,834
Korea, South	31,311	34,255	35,812	29,007	22,754	20,309	21,268	19,354
Kuwait	1	0	23	1	9	1,810	1,780	1,620
Laos	0	0	0	0	0	0	0	33
Latvia	774	763	664	454	465	206	238	334
Lebanon	560	499	879	943	2,604	3,859	2,269	989
Liberia	2,163	1,254	1,366	1,347	1,017	1,407	1,317	1,492
Liechtenstein	0	0	1	1	1	1	1	1
Lithuania	2,634	2,060	2,175	1,565	1,328	1,417	1,675	1,670
Luxembourg	72,005	75,792	84,426	80,663	74,719	70,530	62,707	71,923
Macau	0	0	*	0	0	4	17	49
Macedonia	14	7	208	295	385	568	536	122
Malaysia	11,862	12,531	9,600	11,031	10,538	11,789	9,525	10,495
Maldives	0	0	0	0	0	16	32	34
Malta	121	145	630	178	168	445	173	249
Marshall Islands	2,220	3,070	3,739	2,631	2,621	2,664	3,183	2,756
Mauritius	47	90	335	210	451	624	866	1,589
Mexico	72,084	73,534	92,303	87,440	90,111	93,771	82,964	82,988
Moldova	4	0	0	0	0	0	0	0
Monaco	0	0	0	0	0	19	0	0
Mongolia	339	276	240	472	596	1,073	1,043	988
Montenegro <sup>2</sup>	n.a.	*	20	13	0	3	12	44
Morocco	488	686	1,738	1,889	1,848	1,763	1,589	1,980
Mozambique	0	0	0	0	73	96	106	125

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

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Namibia	129	87	121	293	277	215	138	174
Netherlands	129,110	138,604	142,091	140,772	167,591	185,239	180,634	188,336
Netherlands Antilles <sup>2</sup>	4,680	n.a.						
New Zealand	9,771	8,836	11,083	11,344	11,137	10,529	10,965	11,402
Nicaragua	0	0	0	0	1	1	1	0
Nigeria	808	1,612	1,014	804	621	2,037	2,909	3,029
Norway	32,558	34,532	32,557	27,372	24,623	25,438	21,740	24,383
Oman	*	10	121	12	379	1,617	2,907	3,280
Pakistan	296	148	856	965	982	1,298	1,250	949
Panama	5,251	5,938	6,864	7,363	7,763	8,065	7,502	10,742
Papua New Guinea	0	0	0	0	0	0	125	119
Paraguay	218	393	992	978	923	1,048	1,416	1,626
Peru	7,412	7,505	8,744	7,809	8,382	10,438	9,930	12,492
Philippines	7,302	7,032	8,164	6,397	6,293	6,637	6,116	6,231
Poland	23,456	20,720	18,029	13,476	10,895	12,992	10,804	7,875
Portugal	1,873	3,264	6,854	4,926	3,040	5,037	3,883	3,688
Qatar	6,528	5,110	3,480	2,871	3,187	3,974	7,305	11,464
Romania	1,054	2,261	3,507	2,717	2,681	3,351	3,842	4,574
Russia	11,814	13,601	9,775	7,574	10,170	13,474	9,308	16,559
Rwanda	0	125	92	131	116	100	104	118
Saint Lucia	18	14	11	9	0	0	0	0
Sint Maarten <sup>2</sup>	n.a.	0	50	47	0	0	0	0
Saint Vincent and the Grenadines	1	1	2	1	*	*	0	0
Saudi Arabia	0	*	0	3	3,791	7,291	6,900	12,809
Senegal	35	37	249	230	231	654	965	1,123
Serbia <sup>2</sup>	1,298	2,452	2,926	3,260	2,608	2,853	2,317	2,274
Seychelles	16	21	27	31	29	7	19	17
Singapore	9,087	8,217	9,562	8,858	8,158	10,931	12,021	11,686
Slovakia	651	471	332	334	272	386	464	519
Slovenia	1,198	3,778	5,836	4,971	2,023	1,410	1,352	1,365
South Africa	14,538	12,066	11,856	8,617	11,431	14,414	13,796	13,844
Spain	33,011	38,456	40,059	25,000	19,489	30,514	31,533	44,210
Sri Lanka	1,759	2,438	2,790	2,838	3,384	3,924	3,287	3,312
Suriname	0	0	0	0	257	188	124	110
Sweden	31,048	43,407	40,143	31,749	30,301	42,976	35,913	29,852
Switzerland	8,022	8,579	10,222	10,743	10,997	26,182	27,046	42,195
Taiwan	207	168	287	154	82	26	71	69
Tajikistan	0	0	0	0	0	47	24	32
Tanzania	0	195	239	222	321	271	267	262
Thailand	3,221	3,686	3,270	2,727	2,952	4,387	5,697	6,461
Togo	0	0	0	0	0	0	0	24
Trinidad and Tobago	1,156	1,054	898	720	810	677	760	733
Tunisia	431	512	892	1,139	1,719	1,798	1,940	1,618
Turkey	19,199	16,520	20,077	16,196	13,663	17,242	15,023	14,293
Turks and Caicos Islands	121	108	416	407	325	42	42	42
Uganda	13	23	149	90	29	22	19	17
Ukraine	5,311	6,221	4,502	6,791	8,158	8,684	7,608	10,182
United Arab Emirates	4,589	4,044	3,899	3,065	3,333	7,816	8,680	11,776
United Kingdom	295,602	294,123	312,287	302,083	286,924	335,926	375,543	411,510
Uruguay	3,269	3,098	3,423	3,695	3,544	5,263	4,813	5,888
Uzbekistan	0	0	0	0	0	0	0	242
Venezuela	13,556	9,827	6,744	6,086	5,887	2,939	2,744	1,323

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

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Vietnam	731	699	699	761	517	517	621	702
Zambia	211	129	621	783	875	872	495	351
Zimbabwe	25	23	20	19	9	8	7	6
International organizations	50,306	53,913	58,230	54,564	70,622	81,675	75,687	86,727
Country unknown	0	0	6	2	0	0	0	0
<b>Total</b>	<b>2,271,476</b>	<b>2,304,612</b>	<b>2,508,543</b>	<b>2,344,806</b>	<b>2,436,146</b>	<b>2,835,189</b>	<b>2,893,732</b>	<b>3,139,470</b>

\* 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. U.S. Holdings of Foreign Short-term Debt Securities by Country  
Selected Survey Dates**

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Albania	0	0	*	0	0	0	0	0
Antigua and Barbuda	*	0	0	0	0	0	0	0
Argentina	*	*	*	*	366	3,015	2,366	440
Armenia	0	0	0	0	1	0	0	0
Australia	61,673	52,926	43,650	43,809	25,199	43,686	45,390	43,840
Austria	101	2	392	22	50	1,263	309	25
Azerbaijan	0	0	0	*	0	0	0	0
Bahamas	194	12	10	52	128	203	111	152
Bahrain	21	0	0	0	0	0	0	0
Bangladesh	*	1	0	0	0	0	1	0
Belgium	177	196	3,978	4,109	3,751	7,857	5,068	3,281
Bermuda	374	234	148	1	0	47	67	34
Bolivia	0	0	0	0	0	0	*	0
Brazil	293	271	27	348	377	440	841	554
British Virgin Islands	0	90	107	141	0	0	85	36
Canada	55,327	39,224	48,465	56,466	75,392	102,314	125,892	110,507
Cayman Islands	2,229	2,703	2,447	1,867	1,508	1,904	6,463	4,836
Chile	649	1,417	2,392	671	51	446	415	358
China, mainland <sup>1</sup>	55	1,710	2,453	1,618	1,013	1,190	2,554	2,833
Colombia	23	80	0	*	45	8	0	0
Costa Rica	*	1	0	0	0	0	0	0
Croatia	88	0	0	0	0	0	0	0
Curacao	n.a.	*	213	140	437	48	3	4
Cyprus	2	159	0	*	0	0	0	0
Czech Republic	0	0	0	363	0	251	93	61
Denmark	382	0	100	1,687	418	464	799	673
Ecuador	1	0	0	0	0	0	0	0
Egypt	2	0	9	0	15	1,996	1,508	1,258
El Salvador	0	0	0	0	42	0	*	*
Finland	1,909	727	494	735	101	44	3,311	4,106
France	12,932	18,636	38,444	28,596	23,059	29,137	31,370	25,525
Georgia	31	2	5	10	19	440	6	23
Germany	22,507	15,482	16,100	18,392	12,274	11,002	19,052	15,820
Greece	0	0	848	0	0	1,138	296	76
Guernsey	634	*	*	0	*	5	1	2
Honduras	14	*	*	1	*	0	0	0
Hong Kong	2,464	3,370	5,648	1,996	2,133	4,055	3,827	2,660
Hungary	319	205	56	0	3	219	339	4
Iceland	4	0	5	63	168	0	0	0
India	243	328	255	743	751	673	159	1,005
Indonesia	11	2	1	123	0	0	15	31
Ireland	431	1,347	2,388	20,050	6,327	4,019	9,298	9,001
Israel	726	10	597	456	135	66	19	321
Italy	346	7,996	15	171	628	2,133	450	481
Japan	32,204	13,178	14,036	46,785	67,075	107,079	100,981	55,946
Jersey	311	527	839	728	613	784	1,071	1,227
Jordan	0	0	0	0	0	1	0	0
Kazakhstan	0	0	0	0	6	192	7	0
Kenya	0	118	8	3	0	0	0	0
Korea, South	2,301	1,385	1,261	3,054	689	1,177	1,252	234
Kuwait	0	*	0	55	59	143	400	346
Lebanon	0	330	367	229	0	*	0	0

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2012	December 2013	December 2014	December 2015	December 2016	December 2017	December 2018	December 2019
Liberia	0	21	0	0	0	0	308	1,077
Luxembourg	2,381	2,990	5,899	6,075	3,325	2,905	3,770	3,519
Macau	0	0	0	0	0	0	4	184
Malaysia	5,112	1,161	4,792	1,803	387	376	15	34
Malta	0	1	1	0	5	0	0	0
Mauritius	3	13	10	1	1	1	1	11
Mexico	8,170	9,275	6,556	3,689	1,792	1,862	2,080	1,468
Mongolia	0	0	*	*	0	0	*	*
Morocco	0	0	0	20	0	0	0	5
Netherlands	11,441	17,383	13,207	13,236	5,752	7,823	5,248	13,988
Netherlands Antilles <sup>2</sup>	*	n.a.						
New Zealand	4,326	3,864	4,899	2,172	1,310	313	2,238	4,099
Nigeria	1,268	825	82	0	4	857	147	366
Norway	16,304	13,628	15,290	8,223	7,481	10,196	6,522	7,096
Oman	0	1	0	0	2	0	188	36
Pakistan	0	0	0	0	*	0	0	568
Panama	27	38	326	0	41	258	0	82
Paraguay	0	0	0	0	*	0	0	0
Philippines	531	1,265	383	502	700	0	184	*
Portugal	24	1	*	0	55	943	578	297
Qatar	0	0	0	0	0	361	123	0
Romania	0	41	0	0	71	0	0	23
Russia	*	0	0	0	0	14	0	0
Saudi Arabia	70	*	0	0	0	0	0	5
Senegal	0	0	0	20	0	0	0	0
Singapore	4,327	18,757	15,069	8,990	6,659	16,840	22,647	23,201
Slovenia	0	0	130	0	0	156	0	5
South Africa	6	2	99	0	0	29	1	108
Spain	2,532	2,565	422	153	1,041	2,497	2,815	3,171
Sri Lanka	322	335	319	13	15	40	34	58
Swaziland	0	100	0	0	0	0	0	0
Sweden	24,165	33,576	39,370	19,428	18,396	22,522	18,315	15,383
Switzerland	3,244	4,205	4,366	1,840	2,744	2,353	3,402	2,633
Taiwan	0	0	0	0	0	0	39	0
Thailand	189	300	0	0	0	8	20	38
Tunisia	0	0	0	0	0	0	4	15
Turkey	137	136	47	0	0	0	0	0
Uganda	20	1	44	8	0	0	0	0
Ukraine	165	0	0	0	0	283	0	27
United Arab Emirates	13	0	10	0	293	2,338	2,711	454
United Kingdom	74,495	71,835	65,836	40,591	30,733	46,456	56,942	92,106
Uruguay	66	28	22	1	0	47	*	0
Venezuela	4	5	0	0	100	0	18	0
Vietnam	0	0	1	5	9	*	2	1
Zambia	2	*	36	29	0	0	1	0
International organizations	6,735	7,896	6,180	11,175	4,621	8,701	9,913	14,117
<b>Total</b>	<b>365,055</b>	<b>352,920</b>	<b>369,152</b>	<b>351,454</b>	<b>308,371</b>	<b>455,618</b>	<b>502,085</b>	<b>469,877</b>

\* 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. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency  
As of End-December 2019**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Albania	173	127	46	0	0	0
Angola	2,175	2,175	0	0	0	0
Argentina	19,032	13,596	1,583	14	1	3,766
Armenia	258	258	0	0	0	0
Aruba	225	225	0	0	0	0
Australia	120,589	102,227	1,619	25	320	15,805
Austria	12,299	6,290	5,522	47	382	5,522
Azerbaijan	1,604	1,604	0	0	0	0
Bahamas	2,875	2,836	0	0	0	0
Bahrain	2,367	2,367	0	0	0	0
Barbados	1,911	1,911	0	0	0	0
Belarus	523	523	0	0	0	0
Belgium	7,619	1,268	6,161	18	172	6,161
Belize	83	83	0	0	0	0
Benin	162	0	162	0	0	0
Bermuda	35,397	35,185	27	102	32	24
Bolivia	138	138	0	0	0	0
Bosnia and Herzegovina	29	0	23	0	0	5
Brazil	28,624	12,212	221	0	0	16,191
British Virgin Islands	18,577	18,371	128	0	0	18,371
Bulgaria	85	0	85	0	0	0
Cameroon	283	283	0	0	0	0
Canada	394,631	317,021	3,612	2	934	72,816
Cayman Islands	494,479	487,549	326	70	1,228	4,967
Chile	24,574	20,536	183	0	0	3,853
China, mainland <sup>1</sup>	15,197	4,484	273	0	0	10,421
Colombia	22,489	16,807	92	0	0	5,589
Congo (Brazzaville)	160	160	0	0	0	0
Costa Rica	2,180	2,155	0	0	0	25
Cote D'Ivoire	2,015	1,179	836	0	0	0
Croatia	1,619	1,337	282	0	0	0
Curacao	1,322	1,315	7	0	0	0
Cyprus	1,084	157	927	0	0	927
Czech Republic	1,798	134	185	0	0	1,479
Denmark	16,153	7,674	1,537	0	196	6,737
Dominican Republic	5,288	4,896	0	0	0	392
Ecuador	4,181	4,181	0	0	0	0
Egypt	6,826	4,991	990	0	0	845
El Salvador	1,878	1,878	0	0	0	0
Estonia	5	*	4	0	0	4
Ethiopia	248	248	0	0	0	0
Faroe Islands	463	198	214	0	0	50
Fiji	85	85	0	0	0	0
Finland	13,370	8,810	4,418	0	135	4,418
France	167,974	99,123	66,949	95	1,666	66,949
Gabon	654	654	0	0	0	0
Georgia	608	496	0	0	0	112
Germany	70,437	28,125	39,885	56	1,625	39,885
Ghana	2,871	1,967	0	0	0	0
Gibraltar	69	0	0	0	69	0
Greece	3,943	118	3,825	0	0	3,825
Greenland	161	89	0	19	0	53

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

**Table A6. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency  
As of End-December 2019 (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	38	38	0	0	0	0
Guatemala	918	918	0	0	0	0
Guernsey	11,341	10,918	192	0	216	216
Honduras	541	541	0	0	0	0
Hong Kong	7,219	6,935	95	5	0	156
Hungary	6,261	4,265	304	6	0	1,680
Iceland	1,682	602	312	0	60	708
India	14,547	7,461	5	35	0	7,041
Indonesia	36,324	21,225	1,216	42	0	13,842
Iraq	2,001	2,001	0	0	0	0
Ireland	78,236	60,980	16,374	0	844	16,374
Isle of Man	1,296	1,275	2	0	19	19
Israel	18,468	15,717	281	30	6	2,434
Italy	43,679	16,597	26,628	0	453	26,628
Jamaica	1,093	1,093	0	0	0	0
Japan	164,225	74,842	747	88,530	20	88,530
Jersey	8,662	5,963	524	*	2,120	2,120
Jordan	3,252	3,252	0	0	0	0
Kazakhstan	4,615	4,325	216	0	0	67
Kenya	1,834	1,741	0	0	0	93
Korea, South	19,354	10,162	153	72	0	8,787
Kuwait	1,620	1,620	0	0	0	0
Laos	33	33	0	0	0	0
Latvia	334	266	68	0	0	68
Lebanon	989	989	0	0	0	0
Liberia	1,492	1,492	0	0	0	0
Liechtenstein	1	0	0	0	0	1
Lithuania	1,670	1,619	51	0	0	51
Luxembourg	71,923	60,117	10,682	157	621	10,682
Macau	49	47	0	0	0	0
Macedonia	122	0	122	0	0	0
Malaysia	10,495	2,959	0	0	0	7,535
Maldives	34	34	0	0	0	0
Malta	249	120	127	0	1	127
Marshall Islands	2,756	2,756	0	0	0	2,756
Mauritius	1,589	1,589	0	0	0	0
Mexico	82,988	71,890	1,355	41	171	9,530
Mongolia	988	988	0	0	0	0
Montenegro <sup>2</sup>	44	0	44	0	0	44
Morocco	1,980	1,708	272	0	0	0
Mozambique	125	125	0	0	0	0
Namibia	174	174	0	0	0	0
Netherlands	188,336	159,567	26,888	10	1,434	26,888
New Zealand	11,402	8,158	169	0	8	3,032
Nigeria	3,029	2,988	0	0	0	42
Norway	24,383	19,499	890	0	285	3,585
Oman	3,280	3,280	0	0	0	0
Pakistan	949	949	0	0	0	0
Panama	10,742	10,716	25	0	0	*
Papua New Guinea	119	119	0	0	0	0
Paraguay	1,626	1,626	0	0	0	0
Peru	12,492	9,362	177	0	0	2,952

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

**Table A6. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency  
As of End-December 2019 (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	6,231	5,238	72	12	0	904
Poland	7,875	3,011	275	0	0	4,588
Portugal	3,688	1,381	2,295	0	0	2,295
Qatar	11,464	11,464	0	0	0	0
Romania	4,574	1,746	1,709	0	0	1,119
Russia	16,559	6,366	83	0	0	10,110
Rwanda	118	118	0	0	0	0
Saudi Arabia	12,809	12,699	111	0	0	0
Senegal	1,123	902	221	0	0	0
Serbia <sup>2</sup>	2,274	610	385	0	0	1,278
Seychelles	17	17	0	0	0	0
Singapore	11,686	8,500	207	0	60	2,805
Slovakia	519	214	305	0	0	305
Slovenia	1,365	902	463	0	0	463
South Africa	13,844	6,675	13	16	0	7,135
Spain	44,210	16,508	27,533	6	145	27,533
Sri Lanka	3,312	3,220	0	0	0	93
Suriname	110	110	0	0	0	0
Sweden	29,852	22,999	1,507	*	255	5,055
Switzerland	42,195	35,121	384	0	71	6,605
Taiwan	69	69	0	0	0	*
Tajikistan	32	32	0	0	0	0
Tanzania	262	262	0	0	0	0
Thailand	6,461	990	1	3	0	5,468
Togo	24	24	0	0	0	0
Trinidad and Tobago	733	626	0	0	0	106
Tunisia	1,618	1,174	344	100	0	0
Turkey	14,293	12,397	359	0	0	1,537
Turks and Caicos Islands	42	42	0	0	0	42
Uganda	17	0	0	0	0	14
Ukraine	10,182	8,187	270	0	0	1,725
United Arab Emirates	11,776	11,597	101	0	53	0
United Kingdom	411,510	286,625	11,147	164	112,819	112,819
Uruguay	5,888	5,283	0	0	0	605
Uzbekistan	242	242	0	0	0	0
Venezuela	1,323	1,323	0	0	0	0
Vietnam	702	700	0	0	0	2
Zambia	351	342	0	0	0	0
Zimbabwe	6	6	0	0	0	6
International organizations	86,727	75,247	4,230	160	3,063	n.a.

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

**Table A6. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency  
As of End-December 2019 (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>3,139,470</b>	<b>2,376,655</b>	<b>280,059</b>	<b>89,835</b>	<b>129,484</b>	<b>717,796</b>
<b>Totals by region:</b>						
Total Africa	42,997	30,994	2,837	116	0	8,135
Total Asia	365,902	213,821	3,262	88,728	140	148,017
Total Caribbean	561,981	554,087	488	172	1,260	23,902
Total Europe	1,332,477	898,786	260,204	577	123,587	400,820
<i>Of which: Euro area countries<sup>3</sup></i>	<i>710,939</i>	<i>462,162</i>	<i>239,106</i>	<i>388</i>	<i>7,477</i>	<i>239,106</i>
Total Latin America	219,806	173,355	3,638	55	172	42,512
Canada	394,631	317,021	3,612	2	934	72,816
Total other countries	134,951	113,345	1,788	25	328	21,593
International organizations	86,727	75,247	4,230	160	3,063	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. U.S. Holdings of Foreign Short-Term Debt Securities by Country and Currency  
As of End-December 2019**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Argentina	440	2	1	0	0	437
Australia	43,840	43,677	0	0	0	158
Austria	25	25	0	0	0	0
Bahamas	152	152	0	0	0	0
Belgium	3,281	1,869	1,408	0	4	1,408
Bermuda	34	34	0	0	0	0
Brazil	554	549	0	0	0	4
British Virgin Islands	36	33	0	0	0	33
Canada	110,507	101,176	0	0	0	9,331
Cayman Islands	4,836	4,836	0	0	0	0
Chile	358	351	0	0	0	7
China, mainland <sup>1</sup>	2,833	2,296	0	0	0	538
Curacao	4	3	0	0	1	0
Czech Republic	61	0	0	0	0	61
Denmark	673	651	0	0	0	22
Egypt	1,258	0	0	0	0	1,258
El Salvador	*	*	0	0	0	0
Finland	4,106	3,434	669	0	3	669
France	25,525	22,459	3,026	0	40	3,026
Georgia	23	0	0	0	0	23
Germany	15,820	15,399	375	0	46	375
Greece	76	0	76	0	0	76
Guernsey	2	2	0	0	0	0
Hong Kong	2,660	2,606	0	0	0	54
Hungary	4	0	0	0	0	4
India	1,005	979	1	0	0	25
Indonesia	31	16	0	0	0	15
Ireland	9,001	8,705	292	0	5	292
Israel	321	316	0	0	0	4
Italy	481	14	467	0	0	467
Japan	55,946	12,650	0	43,227	69	43,227
Jersey	1,227	1,227	0	0	0	0
Korea, South	234	226	0	0	0	8
Kuwait	346	346	0	0	0	0
Liberia	1,077	1,077	0	0	0	0
Luxembourg	3,519	3,068	444	0	2	444
Macau	184	181	0	0	0	0
Malaysia	34	17	0	0	0	17
Mauritius	11	11	0	0	0	0
Mexico	1,468	103	0	0	0	1,364
Mongolia	*	*	0	0	0	0
Morocco	5	5	0	0	0	0
Netherlands	13,988	13,713	167	1	5	167
New Zealand	4,099	4,094	0	0	0	5
Nigeria	366	0	0	0	0	366
Norway	7,096	6,421	0	0	0	675
Oman	36	36	0	0	0	0
Pakistan	568	0	0	0	0	568
Panama	82	82	0	0	0	0
Philippines	*	*	0	0	0	0
Portugal	297	0	297	0	0	297
Romania	23	12	11	0	0	0

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

**Table A7. U.S. Holdings of Foreign Short-Term Debt Securities by Country and Currency  
As of End-December 2019 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>4</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Saudi Arabia	5	5	0	0	0	0
Singapore	23,201	22,457	0	0	0	744
Slovenia	5	0	5	0	0	5
South Africa	108	9	0	0	0	99
Spain	3,171	674	2,497	0	0	2,497
Sri Lanka	58	0	0	0	0	58
Sweden	15,383	15,137	7	0	0	240
Switzerland	2,633	2,562	12	0	7	52
Thailand	38	0	0	0	0	38
Tunisia	15	15	0	0	0	0
Ukraine	27	0	0	0	0	27
United Arab Emirates	454	454	0	0	0	0
United Kingdom	92,106	82,895	1,793	*	7,334	7,334
Vietnam	1	1	0	0	0	0
International organizations	14,117	13,733	302	0	0	0
<b>Total</b>	<b>469,877</b>	<b>390,796</b>	<b>11,851</b>	<b>43,228</b>	<b>7,517</b>	<b>76,521</b>
Totals by region:						
Total Africa	2,840	1,117	0	0	0	1,723
Total Asia	87,955	42,587	1	43,227	69	45,296
Total Caribbean	5,063	5,059	0	0	1	33
Total Europe	198,554	178,267	11,547	2	7,446	18,162
<i>Of which: Euro area countries<sup>3</sup></i>	<i>79,296</i>	<i>69,360</i>	<i>9,724</i>	<i>1</i>	<i>105</i>	<i>9,724</i>
Total Latin America	2,901	1,087	1	0	0	1,813
Canada	110,507	101,176	0	0	0	9,331
Total other countries	47,939	47,771	*	0	*	163
International organizations	14,117	13,733	302	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. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Security Type As of End-December 2019**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	173	51	122	0	0
Angola	2,175	2,175	0	0	0
Argentina	19,032	17,025	1,948	25	35
Armenia	258	258	0	0	0
Aruba	225	225	0	0	0
Australia	120,589	116,538	1,204	690	2,156
Austria	12,299	11,607	618	74	0
Azerbaijan	1,604	1,604	0	0	0
Bahamas	2,875	1,814	362	101	598
Bahrain	2,367	2,367	0	0	0
Barbados	1,911	1,543	0	0	368
Belarus	523	523	0	0	0
Belgium	7,619	7,601	0	9	9
Belize	83	83	0	0	0
Benin	162	162	0	0	0
Bermuda	35,397	26,752	1,969	355	6,322
Bolivia	138	138	0	0	0
Bosnia and Herzegovina	29	29	0	0	0
Brazil	28,624	21,421	7,196	0	7
British Virgin Islands	18,577	18,164	21	76	316
Bulgaria	85	85	0	0	0
Cameroon	283	283	0	0	0
Canada	394,631	365,187	11,501	517	17,426
Cayman Islands	494,479	74,711	11,401	2,855	405,512
Chile	24,574	23,997	5	0	572
China, mainland <sup>1</sup>	15,197	15,026	34	137	0
Colombia	22,489	22,473	2	0	14
Congo (Brazzaville)	160	160	0	0	0
Costa Rica	2,180	2,168	3	0	10
Cote D'Ivoire	2,015	2,015	0	0	0
Croatia	1,619	1,619	0	0	0
Curacao	1,322	1,133	0	189	0
Cyprus	1,084	1,074	0	9	0
Czech Republic	1,798	1,798	0	0	0
Denmark	16,153	16,071	64	16	1
Dominican Republic	5,288	5,287	1	0	0
Ecuador	4,181	4,181	0	0	0
Egypt	6,826	6,814	12	0	0
El Salvador	1,878	1,876	0	0	2
Estonia	5	5	0	0	0
Ethiopia	248	248	0	0	0
Faroe Islands	463	463	0	0	0
Fiji	85	85	0	0	0
Finland	13,370	13,008	362	0	1
France	167,974	152,391	14,115	1,456	12
Gabon	654	654	0	0	0
Georgia	608	608	0	0	0
Germany	70,437	58,278	11,576	259	324
Ghana	2,871	2,871	0	0	0
Gibraltar	69	69	0	0	0
Greece	3,943	2,738	1,206	0	0
Greenland	161	161	0	0	0

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

**Table A8. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Security Type As of End-December 2019 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Grenada	38	38	0	0	0
Guatemala	918	918	0	0	0
Guernsey	11,341	11,310	3	12	16
Honduras	541	536	5	0	0
Hong Kong	7,219	7,145	31	43	0
Hungary	6,261	6,261	0	0	0
Iceland	1,682	1,381	301	0	0
India	14,547	14,340	0	2	205
Indonesia	36,324	36,275	2	12	35
Iraq	2,001	2,001	0	0	0
Ireland	78,236	61,234	5,331	1	11,669
Isle of Man	1,296	1,296	0	0	0
Israel	18,468	12,777	5,250	442	0
Italy	43,679	42,562	634	68	415
Jamaica	1,093	1,093	0	0	0
Japan	164,225	162,555	655	118	897
Jersey	8,662	7,281	22	97	1,261
Jordan	3,252	3,252	0	0	0
Kazakhstan	4,615	4,615	0	0	0
Kenya	1,834	1,834	0	0	0
Korea, South	19,354	19,204	96	20	34
Kuwait	1,620	1,620	0	0	0
Laos	33	33	0	0	0
Latvia	334	334	0	0	0
Lebanon	989	989	*	0	0
Liberia	1,492	1,469	19	4	0
Liechtenstein	1	1	0	0	0
Lithuania	1,670	1,670	0	0	0
Luxembourg	71,923	70,003	875	255	790
Macau	49	49	0	0	0
Macedonia	122	122	0	0	0
Malaysia	10,495	10,428	0	67	0
Maldives	34	34	0	0	0
Malta	249	248	0	1	1
Marshall Islands	2,756	2,656	0	101	0
Mauritius	1,589	1,496	0	1	92
Mexico	82,988	81,924	175	423	465
Mongolia	988	988	0	0	0
Montenegro <sup>2</sup>	44	44	0	0	0
Morocco	1,980	1,980	0	0	0
Mozambique	125	125	0	0	0
Namibia	174	174	0	0	0
Netherlands	188,336	182,057	3,749	400	2,131
New Zealand	11,402	11,399	3	*	0
Nigeria	3,029	3,029	0	0	0
Norway	24,383	24,175	4	2	201
Oman	3,280	3,280	0	0	0
Pakistan	949	949	0	0	0
Panama	10,742	10,562	108	15	57
Papua New Guinea	119	119	0	0	0
Paraguay	1,626	1,610	16	0	0
Peru	12,492	12,424	10	0	58

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

**Table A8. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Security Type As of End-December 2019 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Philippines	6,231	6,231	0	0	0
Poland	7,875	7,838	37	0	0
Portugal	3,688	3,558	66	0	64
Qatar	11,464	11,464	0	0	1
Romania	4,574	4,574	0	0	0
Russia	16,559	16,556	3	0	0
Rwanda	118	118	0	0	0
Saudi Arabia	12,809	12,809	0	0	0
Senegal	1,123	1,123	0	0	0
Serbia <sup>2</sup>	2,274	2,274	0	0	0
Seychelles	17	17	0	0	0
Singapore	11,686	11,357	253	75	0
Slovakia	519	448	71	0	0
Slovenia	1,365	1,267	37	0	61
South Africa	13,844	13,825	17	0	2
Spain	44,210	43,804	59	119	228
Sri Lanka	3,312	3,310	*	0	3
Suriname	110	110	0	0	0
Sweden	29,852	29,636	186	30	*
Switzerland	42,195	38,908	2,927	250	109
Taiwan	69	43	7	19	0
Tajikistan	32	32	0	0	0
Tanzania	262	262	0	0	0
Thailand	6,461	6,449	0	11	0
Togo	24	24	0	0	0
Trinidad and Tobago	733	732	*	0	0
Tunisia	1,618	1,617	0	0	*
Turkey	14,293	14,201	42	4	46
Turks and Caicos Islands	42	42	0	0	0
Uganda	17	14	0	0	2
Ukraine	10,182	9,470	712	0	0
United Arab Emirates	11,776	11,750	0	26	0
United Kingdom	411,510	378,970	8,935	423	23,183
Uruguay	5,888	5,882	6	0	0
Uzbekistan	242	242	0	0	0
Venezuela	1,323	1,319	0	0	4
Vietnam	702	669	*	32	0
Zambia	351	351	0	0	0
Zimbabwe	6	6	0	0	0
International organizations	86,727	83,316	3,411	0	0

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

**Table A8. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Security Type As of End-December 2019 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
<b>Total</b>	<b>3,139,470</b>	<b>2,556,135</b>	<b>97,779</b>	<b>9,840</b>	<b>475,716</b>
Totals by region:					
Total Africa	42,997	42,847	48	5	96
Total Asia	365,902	357,396	6,328	1,004	1,174
Total Caribbean	561,981	131,534	13,754	3,576	413,116
Total Europe	1,332,477	1,236,412	52,057	3,484	40,524
<i>Of which: Euro area countries<sup>3</sup></i>	<i>710,939</i>	<i>653,886</i>	<i>38,698</i>	<i>2,650</i>	<i>15,705</i>
Total Latin America	219,806	208,646	9,472	463	1,224
Canada	394,631	365,187	11,501	517	17,426
Total other countries	134,951	130,797	1,207	791	2,156
International organizations	86,727	83,316	3,411	0	0

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

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

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

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

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

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

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

**Table A9. U.S. Holdings of Foreign Short-Term Debt Securities by Country and Security Type  
As of End-December 2019**

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Argentina	440	0	0	440
Australia	43,840	41,263	1,403	1,175
Austria	25	20	0	5
Bahamas	152	0	146	6
Belgium	3,281	1	446	2,834
Bermuda	34	0	0	34
Brazil	554	0	499	54
British Virgin Islands	36	0	0	36
Canada	110,507	94,432	10,567	5,508
Cayman Islands	4,836	4,644	75	117
Chile	358	337	0	20
China, mainland <sup>1</sup>	2,833	879	411	1,543
Curacao	4	0	0	4
Czech Republic	61	0	0	61
Denmark	673	673	0	0
Egypt	1,258	0	0	1,258
El Salvador	*	0	0	*
Finland	4,106	3,474	0	632
France	25,525	21,892	556	3,077
Georgia	23	0	0	23
Germany	15,820	13,959	218	1,644
Greece	76	0	0	76
Guernsey	2	0	0	2
Hong Kong	2,660	2,317	43	301
Hungary	4	0	0	4
India	1,005	297	70	639
Indonesia	31	0	0	31
Ireland	9,001	8,862	50	89
Israel	321	0	11	310
Italy	481	0	0	481
Japan	55,946	6,138	2,380	47,428
Jersey	1,227	1,223	0	4
Korea, South	234	213	0	21
Kuwait	346	0	346	0
Liberia	1,077	1,077	0	0
Luxembourg	3,519	3,088	3	428
Macau	184	0	183	*
Malaysia	34	17	0	17
Mauritius	11	0	0	11
Mexico	1,468	24	0	1,443
Mongolia	*	0	0	*
Morocco	5	0	0	5
Netherlands	13,988	8,210	4,121	1,657
New Zealand	4,099	4,085	0	14
Nigeria	366	2	0	364
Norway	7,096	6,652	1	443
Oman	36	36	0	0
Pakistan	568	0	0	568
Panama	82	0	0	82
Philippines	*	0	0	*
Portugal	297	0	0	297
Romania	23	0	0	23

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

**Table A9. U.S. Holdings of Foreign Short-Term Debt Securities by Country and Security Type As of End-December 2019 (continued)**

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Saudi Arabia	5	0	0	5
Singapore	23,201	22,234	223	744
Slovenia	5	0	0	5
South Africa	108	0	0	108
Spain	3,171	402	268	2,501
Sri Lanka	58	0	0	58
Sweden	15,383	13,114	1,557	713
Switzerland	2,633	2,212	313	109
Thailand	38	0	0	38
Tunisia	15	0	0	15
Ukraine	27	0	0	27
United Arab Emirates	454	453	*	0
United Kingdom	92,106	28,959	34,633	28,513
Vietnam	1	0	0	1
International organizations	14,117	3,151	0	10,966
<b>Total</b>	<b>469,877</b>	<b>294,339</b>	<b>58,523</b>	<b>117,014</b>
Totals by region:				
Total Africa	2,840	1,079	0	1,761
Total Asia	87,955	32,584	3,668	51,704
Total Caribbean	5,063	4,644	222	197
Total Europe	198,554	112,740	42,165	43,649
<i>Of which: Euro area countries<sup>3</sup></i>	<i>79,296</i>	<i>59,907</i>	<i>5,662</i>	<i>13,727</i>
Total Latin America	2,901	362	499	2,040
Canada	110,507	94,432	10,567	5,508
Total other countries	47,939	45,348	1,403	1,189
International organizations	14,117	3,151	0	10,966

\* 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. U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer  
As of End-December 2019**

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	173	164	8	0	0
Angola	2,175	1,514	661	0	0
Argentina	19,473	14,132	4,900	425	16
Armenia	258	240	18	0	0
Aruba	225	160	65	0	0
Australia	164,429	10,046	110,543	135	43,706
Austria	12,324	4,329	7,970	0	25
Azerbaijan	1,604	901	703	0	0
Bahamas	3,027	609	2,267	0	152
Bahrain	2,367	1,919	448	0	0
Barbados	1,911	209	1,703	0	0
Belarus	523	431	93	0	0
Belgium	10,900	4,201	3,419	1,380	1,901
Belize	83	83	0	0	0
Benin	162	160	2	0	0
Bermuda	35,431	1,323	34,074	9	25
Bolivia	138	136	2	0	0
Bosnia and Herzegovina	29	28	1	0	0
Brazil	29,178	19,604	9,020	21	532
British Virgin Islands	18,613	199	18,379	0	36
Bulgaria	85	73	12	0	0
Cameroon	283	283	0	0	0
Canada	505,138	65,272	329,359	9,450	101,057
Cayman Islands	499,315	2,557	491,922	0	4,836
Chile	24,932	6,326	18,248	15	343
China, mainland <sup>1</sup>	18,030	10,135	5,061	431	2,403
Colombia	22,489	15,646	6,842	0	0
Congo (Brazzaville)	160	160	0	0	0
Costa Rica	2,180	1,585	595	0	0
Cote D'Ivoire	2,015	1,784	231	0	0
Croatia	1,619	1,555	64	0	0
Curacao	1,326	0	1,322	0	4
Cyprus	1,084	884	199	0	0
Czech Republic	1,859	1,481	316	60	1
Denmark	16,826	3,676	12,477	0	673
Dominican Republic	5,288	4,419	868	0	0
Ecuador	4,181	4,000	181	0	0
Egypt	8,084	6,699	127	882	376
El Salvador	1,878	1,869	9	0	*
Estonia	5	0	5	0	0
Ethiopia	248	246	1	0	0
Faroe Islands	463	0	463	0	0
Fiji	85	85	0	0	0
Finland	17,477	3,308	10,062	71	4,035
France	193,499	50,657	117,316	2,066	23,459
Gabon	654	654	0	0	0
Georgia	631	137	471	23	0
Germany	86,257	30,943	39,493	32	15,788
Ghana	2,871	2,846	25	0	0
Gibraltar	69	0	69	0	0
Greece	4,019	3,517	426	66	10
Greenland	161	0	161	0	0

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

**Table A10. U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer  
As of End-December 2019 (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	38	38	*	0	0
Guatemala	918	901	17	0	0
Guernsey	11,343	0	11,341	0	2
Honduras	541	518	23	0	0
Hong Kong	9,879	213	7,006	0	2,660
Hungary	6,265	5,793	468	4	0
Iceland	1,682	293	1,389	0	0
India	15,553	7,014	7,533	4	1,001
Indonesia	36,355	28,225	8,099	31	-0
Iraq	2,001	2,001	0	0	0
Ireland	87,237	2,312	75,924	8	8,993
Isle of Man	1,296	19	1,277	0	0
Israel	18,789	15,550	2,918	31	290
Italy	44,160	23,180	20,498	434	47
Jamaica	1,093	1,033	60	0	0
Japan	220,170	85,647	78,578	42,813	13,133
Jersey	9,889	83	8,579	0	1,227
Jordan	3,252	3,247	5	0	0
Kazakhstan	4,615	1,562	3,052	0	0
Kenya	1,834	1,795	39	0	0
Korea, South	19,588	9,604	9,750	0	234
Kuwait	1,966	1,597	23	0	346
Laos	33	0	33	0	0
Latvia	334	333	1	0	0
Lebanon	989	987	2	0	0
Liberia	2,569	0	1,492	0	1,077
Liechtenstein	1	0	1	0	0
Lithuania	1,670	1,667	3	0	0
Luxembourg	75,442	1,090	70,833	0	3,519
Macau	232	0	49	0	184
Macedonia	122	122	0	0	0
Malaysia	10,529	7,503	2,992	17	17
Maldives	34	34	0	0	0
Malta	249	0	249	0	0
Marshall Islands	2,756	0	2,756	0	0
Mauritius	1,601	0	1,589	0	11
Mexico	84,455	23,511	59,476	1,303	165
Mongolia	988	852	136	0	*
Montenegro <sup>2</sup>	44	44	0	0	0
Morocco	1,985	984	996	5	0
Mozambique	125	78	47	0	0
Namibia	174	170	4	0	0
Netherlands	202,325	9,415	178,921	33	13,955
New Zealand	15,501	2,320	9,082	0	4,099
Nigeria	3,396	2,733	296	153	213
Norway	31,478	3,653	20,730	438	6,658
Oman	3,317	3,252	29	0	36
Pakistan	1,517	816	133	558	10
Panama	10,823	6,755	3,986	0	82
Papua New Guinea	119	119	0	0	0
Paraguay	1,626	1,415	211	0	0
Peru	12,492	6,924	5,568	0	0

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

**Table A10. U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer As of End-December 2019 (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	6,231	5,692	538	0	*
Poland	7,875	7,811	64	0	0
Portugal	3,985	3,150	538	297	0
Qatar	11,464	10,314	1,150	0	0
Romania	4,597	4,502	72	23	0
Russia	16,559	16,387	172	0	0
Rwanda	118	118	0	0	0
Saudi Arabia	12,814	9,057	3,753	5	0
Senegal	1,123	1,123	0	0	0
Serbia <sup>2</sup>	2,274	2,073	200	0	0
Seychelles	17	9	8	0	0
Singapore	34,887	2,743	8,943	373	22,828
Slovakia	519	465	54	0	0
Slovenia	1,370	1,223	142	5	0
South Africa	13,952	11,001	2,843	71	37
Spain	47,381	22,058	22,152	2,468	703
Sri Lanka	3,370	3,051	261	58	0
Suriname	110	95	15	0	0
Sweden	45,235	3,510	26,342	240	15,144
Switzerland	44,828	4,789	37,406	52	2,582
Taiwan	69	0	69	0	0
Tajikistan	32	32	0	0	0
Tanzania	262	0	262	0	0
Thailand	6,499	5,444	1,017	23	15
Togo	24	0	24	0	0
Trinidad and Tobago	733	280	453	0	0
Tunisia	1,633	830	788	0	15
Turkey	14,293	10,375	3,918	0	0
Turks and Caicos Islands	42	0	42	0	0
Uganda	17	14	2	0	0
Ukraine	10,209	10,095	87	15	12
United Arab Emirates	12,230	4,661	7,115	0	454
United Kingdom	503,616	52,214	359,296	5,878	86,228
Uruguay	5,888	5,807	81	0	0
Uzbekistan	242	188	54	0	0
Venezuela	1,323	701	622	0	0
Vietnam	703	615	87	0	1
Zambia	351	351	0	0	0
Zimbabwe	6	6	0	0	0
International organizations	100,844	0	86,727	0	14,117

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

**Table A10. U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer As of End-December 2019 (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>3,609,347</b>	<b>747,373</b>	<b>2,392,098</b>	<b>70,405</b>	<b>399,472</b>
<b>Totals by region:</b>					
Total Africa	45,837	33,559	9,438	1,109	1,731
Total Asia	453,857	220,172	145,730	44,344	43,612
Total Caribbean	567,043	10,827	551,154	9	5,053
Total Europe	1,531,031	294,964	1,037,513	13,594	184,960
<i>Of which: Euro area countries<sup>3</sup></i>	<i>790,235</i>	<i>162,734</i>	<i>548,206</i>	<i>6,861</i>	<i>72,434</i>
Total Latin America	222,707	110,009	109,797	1,764	1,138
Canada	505,138	65,272	329,359	9,450	101,057
Total other countries	182,890	12,569	122,382	135	47,804
International organizations	100,844	0	86,727	0	14,117

\* 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. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency as of End-December 2019**

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	173	164	127	0	8	0	0
Angola	2,175	1,514	1,514	0	661	661	0
Argentina	19,032	14,132	8,966	3,500	4,900	4,630	266
Armenia	258	240	240	0	18	18	0
Aruba	225	160	160	0	65	65	0
Australia	120,589	10,046	316	9,729	110,543	101,910	6,075
Austria	12,299	4,329	0	4,323	7,970	6,290	1,199
Azerbaijan	1,604	901	901	0	703	703	0
Bahamas	2,875	609	609	0	2,267	2,227	0
Bahrain	2,367	1,919	1,919	0	448	448	0
Barbados	1,911	209	209	0	1,703	1,703	0
Belarus	523	431	431	0	93	93	0
Belgium	7,619	4,201	97	4,078	3,419	1,171	2,083
Belize	83	83	83	0	0	0	0
Benin	162	160	0	0	2	0	0
Bermuda	35,397	1,323	1,323	0	34,074	33,861	24
Bolivia	138	136	136	0	2	2	0
Bosnia and Herzegovina	29	28	0	4	1	0	1
Brazil	28,624	19,604	5,731	13,764	9,020	6,481	2,427
British Virgin Islands	18,577	199	199	199	18,379	18,172	18,172
Bulgaria	85	73	0	0	12	0	0
Cameroon	283	283	283	0	0	0	0
Canada	394,631	65,272	29,366	33,806	329,359	287,655	39,010
Cayman Islands	494,479	2,557	2,556	0	491,922	484,993	4,967
Chile	24,574	6,326	2,799	3,354	18,248	17,737	499
China, mainland <sup>1</sup>	15,197	10,135	653	9,293	5,061	3,831	1,128
Colombia	22,489	15,646	10,730	4,825	6,842	6,078	764
Congo (Brazzaville)	160	160	160	0	0	0	0
Costa Rica	2,180	1,585	1,574	11	595	580	15
Cote D'Ivoire	2,015	1,784	1,138	0	231	41	0
Croatia	1,619	1,555	1,285	0	64	52	0
Curacao	1,322	0	0	0	1,322	1,315	0
Cyprus	1,084	884	0	884	199	157	43
Czech Republic	1,798	1,481	0	1,406	316	134	72
Denmark	16,153	3,676	0	3,676	12,477	7,674	3,062
Dominican Republic	5,288	4,419	4,210	209	868	686	183
Ecuador	4,181	4,000	4,000	0	181	181	0
Egypt	6,826	6,699	4,918	814	127	73	31
El Salvador	1,878	1,869	1,869	0	9	9	0
Estonia	5	0	0	0	5	*	4
Ethiopia	248	246	246	0	1	1	0
Faroe Islands	463	0	0	0	463	198	50
Fiji	85	85	85	0	0	0	0
Finland	13,370	3,308	228	3,080	10,062	8,582	1,338
France	167,974	50,657	75	50,582	117,316	99,048	16,367
Gabon	654	654	654	0	0	0	0
Georgia	608	137	79	58	471	417	53
Germany	70,437	30,943	2,240	28,618	39,493	25,884	11,267
Ghana	2,871	2,846	1,946	0	25	22	0
Gibraltar	69	0	0	0	69	0	0
Greece	3,943	3,517	40	3,478	426	79	347
Greenland	161	0	0	0	161	89	53

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

**Table A11. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency as of End-December 2019 (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	38	38	38	0	*	*	0
Guatemala	918	901	901	0	17	17	0
Guernsey	11,341	0	0	0	11,341	10,918	216
Honduras	541	518	518	0	23	23	0
Hong Kong	7,219	213	115	96	7,006	6,819	60
Hungary	6,261	5,793	4,054	1,662	468	211	18
Iceland	1,682	293	10	213	1,389	592	495
India	14,547	7,014	537	6,477	7,533	6,923	564
Indonesia	36,324	28,225	13,369	13,722	8,099	7,857	120
Iraq	2,001	2,001	2,001	0	0	0	0
Ireland	78,236	2,312	0	2,311	75,924	60,980	14,063
Isle of Man	1,296	19	0	19	1,277	1,275	*
Israel	18,468	15,550	12,904	2,417	2,918	2,813	16
Italy	43,679	23,180	1,853	20,964	20,498	14,744	5,665
Jamaica	1,093	1,033	1,033	0	60	60	0
Japan	164,225	85,647	2,427	83,218	78,578	72,415	5,312
Jersey	8,662	83	0	27	8,579	5,963	2,093
Jordan	3,252	3,247	3,247	0	5	5	0
Kazakhstan	4,615	1,562	1,358	0	3,052	2,967	67
Kenya	1,834	1,795	1,702	93	39	39	0
Korea, South	19,354	9,604	886	8,661	9,750	9,276	126
Kuwait	1,620	1,597	1,597	0	23	23	0
Laos	33	0	0	0	33	33	0
Latvia	334	333	266	67	1	0	1
Lebanon	989	987	987	0	2	2	0
Liberia	1,492	0	0	0	1,492	1,492	0
Liechtenstein	1	0	0	0	1	0	1
Lithuania	1,670	1,667	1,619	48	3	0	3
Luxembourg	71,923	1,090	805	285	70,833	59,313	10,396
Macau	49	0	0	0	49	47	0
Macedonia	122	122	0	0	0	0	0
Malaysia	10,495	7,503	54	7,449	2,992	2,905	86
Maldives	34	34	34	0	0	0	0
Malta	249	0	0	0	249	120	127
Marshall Islands	2,756	0	0	0	2,756	2,756	2,756
Mauritius	1,589	0	0	0	1,589	1,589	0
Mexico	82,988	23,511	14,368	8,574	59,476	57,522	956
Mongolia	988	852	852	0	136	136	0
Montenegro <sup>2</sup>	44	44	0	44	0	0	0
Morocco	1,980	984	719	0	996	989	0
Mozambique	125	78	78	0	47	47	0
Namibia	174	170	170	0	4	4	0
Netherlands	188,336	9,415	124	9,255	178,921	159,442	17,633
New Zealand	11,402	2,320	0	2,298	9,082	8,158	734
Nigeria	3,029	2,733	2,694	39	296	293	3
Norway	24,383	3,653	280	3,373	20,730	19,219	211
Oman	3,280	3,252	3,252	0	29	29	0
Pakistan	949	816	816	0	133	133	0
Panama	10,742	6,755	6,755	0	3,986	3,961	*
Papua New Guinea	119	119	119	0	0	0	0
Paraguay	1,626	1,415	1,415	0	211	211	0
Peru	12,492	6,924	4,104	2,642	5,568	5,258	310

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

**Table A11. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency as of End-December 2019 (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	6,231	5,692	4,713	890	538	525	13
Poland	7,875	7,811	3,011	4,562	64	*	26
Portugal	3,688	3,150	1,337	1,802	538	44	493
Qatar	11,464	10,314	10,314	0	1,150	1,150	0
Romania	4,574	4,502	1,746	1,078	72	0	41
Russia	16,559	16,387	6,252	10,053	172	115	56
Rwanda	118	118	118	0	0	0	0
Saudi Arabia	12,809	9,057	8,955	0	3,753	3,744	0
Senegal	1,123	1,123	902	0	0	0	0
Serbia <sup>2</sup>	2,274	2,073	606	1,275	200	4	4
Seychelles	17	9	9	0	8	8	0
Singapore	11,686	2,743	92	2,620	8,943	8,409	185
Slovakia	519	465	214	251	54	0	54
Slovenia	1,365	1,223	794	429	142	108	34
South Africa	13,844	11,001	4,123	6,850	2,843	2,552	285
Spain	44,210	22,058	12	22,013	22,152	16,496	5,520
Sri Lanka	3,312	3,051	2,958	93	261	261	0
Suriname	110	95	95	0	15	15	0
Sweden	29,852	3,510	1,199	2,205	26,342	21,801	2,850
Switzerland	42,195	4,789	0	4,789	37,406	35,121	1,817
Taiwan	69	0	0	0	69	69	*
Tajikistan	32	32	32	0	0	0	0
Tanzania	262	0	0	0	262	262	0
Thailand	6,461	5,444	15	5,429	1,017	975	39
Togo	24	0	0	0	24	24	0
Trinidad and Tobago	733	280	174	106	453	453	0
Tunisia	1,618	830	705	0	788	469	0
Turkey	14,293	10,375	8,542	1,512	3,918	3,854	26
Turks and Caicos Islands	42	0	0	0	42	42	42
Uganda	17	14	0	14	2	0	0
Ukraine	10,182	10,095	8,183	1,643	87	4	82
United Arab Emirates	11,776	4,661	4,661	0	7,115	6,935	0
United Kingdom	411,510	52,214	272	51,916	359,296	286,352	60,903
Uruguay	5,888	5,807	5,220	587	81	63	18
Uzbekistan	242	188	188	0	54	54	0
Venezuela	1,323	701	701	0	622	622	0
Vietnam	702	615	613	2	87	87	0
Zambia	351	351	342	0	0	0	0
Zimbabwe	6	6	6	6	0	0	0
International organizations	86,727	0	0	0	86,727	75,247	0

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

**Table A11. U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency as of End-December 2019 (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>3,139,470</b>	<b>747,373</b>	<b>259,260</b>	<b>473,772</b>	<b>2,392,098</b>	<b>2,117,396</b>	<b>244,024</b>
Totals by region:							
Total Africa	42,997	33,559	22,427	7,816	9,438	8,567	319
Total Asia	365,902	220,172	77,971	140,367	145,730	135,849	7,649
Total Caribbean	561,981	10,827	10,511	514	551,154	543,577	23,388
Total Europe	1,332,477	294,964	48,499	241,985	1,037,513	850,288	158,836
<i>Of which: Euro area countries<sup>3</sup></i>	<i>710,939</i>	<i>162,734</i>	<i>9,703</i>	<i>152,468</i>	<i>548,206</i>	<i>452,459</i>	<i>86,637</i>
Total Latin America	219,806	110,009	69,965	37,257	109,797	103,389	5,256
Canada	394,631	65,272	29,366	33,806	329,359	287,655	39,010
Total other countries	134,951	12,569	520	12,027	122,382	112,824	9,565
International organizations	86,727	0	0	0	86,727	75,247	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. U.S. Holdings of Foreign Equity by Country and Security Type  
As of End-December 2019**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Anguilla	*	*	0	0
Antigua and Barbuda	104	104	0	0
Argentina	3,013	2,972	12	29
Australia	201,612	173,067	13,036	15,508
Austria	14,123	13,871	200	53
Bahamas	5,447	925	2,637	1,884
Bahrain	356	356	*	0
Bangladesh	665	592	73	0
Barbados	2	*	0	2
Belgium	54,034	51,788	1,428	819
Belize	3	3	*	0
Benin	*	*	0	0
Bermuda	239,412	198,300	18,242	22,870
Bolivia	17	17	0	0
Botswana	30	30	0	0
Brazil	168,530	112,182	7,651	48,696
British Virgin Islands	52,420	15,966	25,359	11,095
Bulgaria	18	12	5	0
Canada	592,702	562,623	14,763	15,316
Cayman Islands	1,501,486	608,834	509,757	382,895
Chile	10,949	9,770	2	1,176
China, mainland <sup>1</sup>	204,252	200,093	813	3,346
Colombia	6,303	3,113	10	3,179
Cook Islands	10	10	*	0
Costa Rica	7	7	0	0
Cote D'Ivoire	11	11	0	0
Croatia	111	59	27	25
Curacao	39,600	39,350	27	222
Cyprus	1,527	1,324	35	167
Czech Republic	2,100	2,100	*	0
Denmark	97,919	97,689	37	193
Dominican Republic	*	*	0	0
Ecuador	45	0	0	45
Egypt	3,734	3,734	0	*
Estonia	71	70	*	0
Falkland Islands	1	1	0	0
Faroe Islands	617	617	0	0
Finland	38,664	38,410	*	254
France	468,257	455,117	9,647	3,493
Gabon	7	7	0	0
Georgia	45	0	45	0
Germany	380,907	353,075	1,232	26,599
Ghana	81	81	0	0
Gibraltar	79	77	0	2
Greece	7,415	7,342	73	*
Greenland	4	4	0	0
Guernsey	35,478	10,019	9,669	15,789
Hong Kong	170,834	160,171	8,450	2,213
Hungary	6,128	6,124	5	*
Iceland	828	828	0	0
India	185,107	182,701	993	1,413
Indonesia	36,387	36,233	8	146

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

**Table A12. U.S. Holdings of Foreign Equity by Country and Security Type  
As of End-December 2019 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Ireland	560,508	522,587	35,183	2,739
Isle of Man	3,535	3,459	29	47
Israel	50,773	50,222	107	444
Italy	98,737	97,456	475	805
Jamaica	*	*	0	0
Japan	926,921	906,777	18,738	1,407
Jersey	95,923	83,956	2,235	9,732
Jordan	97	97	0	0
Kazakhstan	337	337	0	0
Kenya	1,175	1,175	0	0
Korea, South	211,615	196,318	100	15,197
Kuwait	2,649	2,649	0	0
Latvia	8	3	*	5
Lebanon	6	5	0	1
Liberia	17,426	17,426	0	*
Liechtenstein	122	58	3	61
Lithuania	19	19	0	0
Luxembourg	81,251	41,351	18,438	21,462
Malawi	*	*	0	0
Malaysia	21,120	20,716	20	384
Malta	625	371	34	220
Marshall Islands	13,070	9,632	76	3,363
Mauritius	16,003	1,732	6,494	7,778
Mexico	66,474	56,824	9,350	300
Monaco	31	30	0	*
Morocco	349	349	*	*
Namibia	153	153	0	*
Netherlands	370,537	366,244	1,395	2,898
New Zealand	13,708	13,044	276	387
Nicaragua	1	1	0	0
Niger	1	1	0	0
Nigeria	902	875	4	24
Norway	35,874	35,121	195	558
Oman	147	143	4	0
Pakistan	1,276	1,272	4	0
Panama	20,298	20,298	*	*
Papua New Guinea	1,739	1,739	0	0
Peru	2,741	2,508	52	181
Philippines	19,993	19,980	*	12
Poland	9,238	9,134	14	91
Portugal	8,913	8,906	1	6
Qatar	6,292	6,292	0	0
Romania	866	732	134	0
Russia	66,842	64,846	23	1,973
Rwanda	6	6	0	0
Saint Lucia	*	*	0	0
Saudi Arabia	15,151	15,113	10	28
Senegal	17	17	0	0
Serbia <sup>2</sup>	16	16	0	0
Seychelles	*	*	0	0
Singapore	64,120	51,985	9,555	2,580
Slovakia	6	*	0	6

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

**Table A12. U.S. Holdings of Foreign Equity by Country and Security Type  
As of End-December 2019 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Slovenia	320	320	0	0
South Africa	70,959	69,042	1,659	258
Spain	115,112	109,956	2,237	2,919
Sri Lanka	333	333	0	0
Sweden	110,172	108,120	400	1,653
Switzerland	551,901	549,751	420	1,730
Taiwan	214,803	214,775	17	12
Tanzania	35	35	0	0
Thailand	37,874	36,688	628	558
Togo	20	20	0	0
Tunisia	33	33	0	*
Turkey	14,021	13,854	38	129
Turks and Caicos Islands	1	1	0	0
Uganda	43	11	33	0
Ukraine	23	3	8	13
United Arab Emirates	7,320	7,249	10	61
United Kingdom	1,013,549	937,464	32,581	43,504
Uruguay	*	*	0	0
Venezuela	*	*	0	0
Vietnam	2,418	2,368	50	0
Zambia	3	3	0	1
Zimbabwe	9	9	0	0
International organizations	8	8	0	0
<b>Total</b>	<b>9,478,014</b>	<b>8,031,790</b>	<b>765,267</b>	<b>680,957</b>
<b>Totals by region:</b>				
Total Africa	111,000	94,749	8,189	8,061
Total Asia	2,180,507	2,113,125	39,579	27,802
Total Caribbean	1,838,472	863,481	556,022	418,968
Total Europe	4,246,806	3,992,615	116,247	137,944
<i>Of which: Euro area countries<sup>3</sup></i>	<i>2,201,032</i>	<i>2,068,207</i>	<i>70,379</i>	<i>62,445</i>
Total Latin America	278,381	207,697	17,078	53,607
Canada	592,702	562,623	14,763	15,316
Total other countries	230,139	197,492	13,389	19,258
International organizations	8	8	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. U.S. Holdings of Foreign Equity by Country and Amounts Held as Depository Receipts As of End-December 2019**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Anguilla	*	0	0
Antigua and Barbuda	104	0	0
Argentina	3,013	2,590	86
Australia	201,612	7,982	4
Austria	14,123	268	2
Bahamas	5,447	50	1
Bahrain	356	2	0
Bangladesh	665	*	n.a.
Barbados	2	0	0
Belgium	54,034	8,033	15
Belize	3	0	0
Benin	*	0	0
Bermuda	239,412	2,092	1
Bolivia	17	0	0
Botswana	30	0	0
Brazil	168,530	40,566	24
British Virgin Islands	52,420	828	2
Bulgaria	18	0	0
Canada	592,702	7,361	1
Cayman Islands	1,501,486	304,117	20
Chile	10,949	3,262	30
China, mainland <sup>1</sup>	204,252	4,146	2
Colombia	6,303	2,667	42
Cook Islands	10	0	0
Costa Rica	7	0	0
Cote D'Ivoire	11	0	0
Croatia	111	0	0
Curacao	39,600	0	0
Cyprus	1,527	1,167	76
Czech Republic	2,100	3	0
Denmark	97,919	18,720	19
Dominican Republic	*	0	0
Ecuador	45	0	0
Egypt	3,734	907	24
Estonia	71	0	0
Falkland Islands	1	0	0
Faroe Islands	617	0	0
Finland	38,664	3,265	8
France	468,257	47,112	10
Gabon	7	0	0
Georgia	45	0	0
Germany	380,907	24,502	6
Ghana	81	0	0
Gibraltar	79	0	0
Greece	7,415	127	2
Greenland	4	0	0
Guernsey	35,478	9	0
Hong Kong	170,834	9,933	6
Hungary	6,128	194	3
Iceland	828	3	0
India	185,107	25,439	14
Indonesia	36,387	1,631	4

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

n.a. Not available.

**Table A13. U.S. Holdings of Foreign Equity by Country and Amounts Held as Depository Receipts As of End-December 2019 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Ireland	560,508	8,913	2
Isle of Man	3,535	243	7
Israel	50,773	10,859	21
Italy	98,737	2,930	3
Jamaica	*	0	0
Japan	926,921	51,137	6
Jersey	95,923	5,147	5
Jordan	97	0	0
Kazakhstan	337	336	100
Kenya	1,175	0	0
Korea, South	211,615	10,674	5
Kuwait	2,649	0	0
Latvia	8	0	0
Lebanon	6	6	100
Liberia	17,426	0	0
Liechtenstein	122	0	0
Lithuania	19	0	0
Luxembourg	81,251	4,619	6
Malawi	*	*	n.a.
Malaysia	21,120	50	0
Malta	625	232	37
Marshall Islands	13,070	46	0
Mauritius	16,003	*	n.a.
Mexico	66,474	19,023	29
Monaco	31	0	0
Morocco	349	0	0
Namibia	153	*	n.a.
Netherlands	370,537	35,202	10
New Zealand	13,708	236	2
Nicaragua	1	0	0
Niger	1	0	0
Nigeria	902	25	3
Norway	35,874	8,391	23
Oman	147	*	n.a.
Pakistan	1,276	*	n.a.
Panama	20,298	35	0
Papua New Guinea	1,739	0	0
Peru	2,741	1,907	70
Philippines	19,993	198	1
Poland	9,238	11	0
Portugal	8,913	163	2
Qatar	6,292	0	0
Romania	866	182	21
Russia	66,842	41,452	62
Rwanda	6	0	0
Saint Lucia	*	*	n.a.
Saudi Arabia	15,151	0	0
Senegal	17	0	0
Serbia <sup>2</sup>	16	0	0
Seychelles	*	0	0
Singapore	64,120	2,102	3
Slovakia	6	0	0

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

n.a. Not available.

**Table A13. U.S. Holdings of Foreign Equity by Country and Amounts Held as Depository Receipts As of End-December 2019 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Slovenia	320	80	25
South Africa	70,959	6,776	10
Spain	115,112	7,835	7
Sri Lanka	333	*	n.a.
Sweden	110,172	5,451	5
Switzerland	551,901	71,365	13
Taiwan	214,803	41,786	19
Tanzania	35	0	0
Thailand	37,874	8,354	22
Togo	20	0	0
Tunisia	33	0	0
Turkey	14,021	488	3
Turks and Caicos Islands	1	0	0
Uganda	43	0	0
Ukraine	23	3	12
United Arab Emirates	7,320	0	0
United Kingdom	1,013,549	219,256	22
Uruguay	*	0	0
Venezuela	*	*	n.a.
Vietnam	2,418	0	0
Zambia	3	0	0
Zimbabwe	9	0	0
International organizations	8	7	98
<b>Total</b>	<b>9,478,014</b>	<b>1,082,498</b>	<b>11</b>
<b>Totals by region:</b>			
Total Africa	111,000	7,709	7
Total Asia	2,180,507	166,317	8
Total Caribbean	1,838,472	307,088	17
Total Europe	4,246,806	515,701	12
<i>Of which: Euro area countries<sup>3</sup></i>	<i>2,201,032</i>	<i>144,448</i>	<i>7</i>
Total Latin America	278,381	70,050	25
Canada	592,702	7,361	1
Total other countries	230,139	8,263	4
International organizations	8	7	98

\* 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. U.S. Holdings of Foreign Equity by Country, Size of Domestic Equity Market And U.S.-Held Percentage of Market as of End-December 2019**

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	*	n.a.	n.a.
Antigua and Barbuda	104	104	n.a.
Argentina	2,972	54	8
Australia	173,067	11	12
Austria	13,871	40	10
Bahamas	925	105	n.a.
Bahrain	356	56	1
Bangladesh	592	124	n.a.
Barbados	*	78	0
Belgium	51,788	27	13
Belize	3	111	n.a.
Benin	*	145	n.a.
Bermuda	198,300	80	>100
Bolivia	17	94	n.a.
Botswana	30	77	1
Brazil	112,182	14	9
British Virgin Islands	15,966	118	n.a.
Bulgaria	12	66	0
Canada	562,623	7	24
Cayman Islands	608,834	25	>100
Chile	9,770	35	5
China, mainland <sup>1</sup>	200,093	1	2
Colombia	3,113	41	2
Cook Islands	10	n.a.	n.a.
Costa Rica	7	82	0
Cote D'Ivoire	11	154	n.a.
Croatia	59	60	0
Curacao	39,350	113	n.a.
Cyprus	1,324	75	31
Czech Republic	2,100	57	8
Denmark	97,689	24	20
Dominican Republic	*	95	n.a.
Egypt	3,734	51	8
Estonia	70	79	2
Falkland Islands	1	n.a.	n.a.
Faroe Islands	617	176	n.a.
Finland	38,410	32	14
France	455,117	4	17
Gabon	7	149	n.a.
Germany	353,075	9	17
Ghana	81	151	n.a.
Gibraltar	77	178	n.a.
Greece	7,342	48	14
Greenland	4	108	n.a.
Guernsey	10,019	n.a.	n.a.
Hong Kong	160,171	5	6
Hungary	6,124	55	19
Iceland	828	68	8
India	182,701	8	8
Indonesia	36,233	22	7
Ireland	522,587	42	>100
Isle of Man	3,459	n.a.	n.a.

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

**Table A14. U.S. Holdings of Foreign Equity by Country, Size of Domestic Equity Market And U.S.-Held Percentage of Market as of End-December 2019 (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	50,222	34	21
Italy	97,456	20	14
Jamaica	*	65	0
Japan	906,777	2	15
Jersey	83,956	n.a.	n.a.
Jordan	97	61	0
Kazakhstan	337	53	1
Kenya	1,175	59	5
Korea, South	196,318	12	14
Kuwait	2,649	43	3
Latvia	3	88	0
Lebanon	5	72	0
Liberia	17,426	156	n.a.
Liechtenstein	58	91	n.a.
Lithuania	19	76	0
Luxembourg	41,351	50	93
Malawi	*	86	0
Malaysia	20,716	28	5
Malta	371	74	7
Marshall Islands	9,632	185	n.a.
Mauritius	1,732	69	20
Mexico	56,824	26	14
Monaco	30	93	n.a.
Morocco	349	47	1
Namibia	153	81	6
Netherlands	366,244	16	40
New Zealand	13,044	44	12
Nicaragua	1	101	n.a.
Niger	1	162	n.a.
Nigeria	875	52	2
Norway	35,121	30	12
Oman	143	62	1
Pakistan	1,272	49	3
Panama	20,298	63	>100
Papua New Guinea	1,739	182	n.a.
Peru	2,508	45	3
Philippines	19,980	31	7
Poland	9,134	38	6
Portugal	8,906	46	12
Qatar	6,292	37	4
Romania	732	58	3
Russia	64,846	19	9
Rwanda	6	163	n.a.
Saint Lucia	*	115	n.a.
Saudi Arabia	15,113	6	1
Senegal	17	166	n.a.
Serbia <sup>2</sup>	16	200	n.a.
Seychelles	*	165	n.a.
Singapore	51,985	23	10
Slovakia	*	73	0
Slovenia	320	71	4
South Africa	69,042	15	7

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

**Table A14. U.S. Holdings of Foreign Equity by Country, Size of Domestic Equity Market And U.S.-Held Percentage of Market as of End-December 2019 (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>
Spain	109,956	18	14
Sri Lanka	333	64	2
Sweden	108,120	17	13
Switzerland	549,751	10	30
Taiwan	214,775	13	16
Tanzania	35	171	n.a.
Thailand	36,688	21	6
Togo	20	172	n.a.
Tunisia	33	70	0
Turkey	13,854	36	7
Turks and Caicos Islands	1	119	n.a.
Uganda	11	173	n.a.
Ukraine	3	83	0
United Arab Emirates	7,249	33	3
United Kingdom	937,464	3	27
Uruguay	*	103	n.a.
Venezuela	*	87	0
Vietnam	2,368	39	2
Zambia	3	85	0
Zimbabwe	9	84	1
International organizations	8	n.a.	n.a.
<b>Total</b>	<b>8,031,790</b>	<b>n.a.</b>	<b>15</b>
<b>Totals by region:</b>			
Total Africa	94,749	n.a.	8
Total Asia	2,113,125	n.a.	7
Total Caribbean	863,481	n.a.	>100
Total Europe	3,992,615	n.a.	24
<i>Of which: Euro area countries<sup>3</sup></i>	<i>2,068,207</i>	<i>n.a.</i>	<i>25</i>
Total Latin America	207,697	n.a.	10
Canada	562,623	7	24
Total other countries	197,492	n.a.	12
International organizations	8	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 End-December 2019**

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>760</b>	<b>574</b>	<b>186</b>	<b>*</b>
Oil and gas extraction	2111	378	248	129	*
Metal ore mining	2122	222	203	20	*
Oil and gas well drilling and support	213111-213112	88	78	9	0
Support activities for metal mining	213114	31	21	10	*
Other		42	24	18	*
<b>Utilities and construction</b>	<b>22-23</b>	<b>366</b>	<b>308</b>	<b>57</b>	<b>*</b>
Electric power generation and distribution	2211	190	151	39	*
Natural gas distribution	2212	38	31	6	*
Water, sewage, and other systems	2213	15	13	2	0
Construction	23	122	112	11	*
<b>Consumer goods manufacturing</b>	<b>31</b>	<b>447</b>	<b>428</b>	<b>19</b>	<b>*</b>
Food manufacturing	311	198	194	4	0
Beverage manufacturing	3121	160	147	13	*
Tobacco product manufacturing	3122	47	46	1	0
Other		42	41	1	0
<b>Chemical manufacturing</b>	<b>325</b>	<b>1,003</b>	<b>931</b>	<b>72</b>	<b>1</b>
Pharmaceutical and medicine manufacturing	3254	669	623	45	*
Other		335	307	27	1
<b>Other primary and machinery manufacturing</b>	<b>326-333</b>	<b>410</b>	<b>381</b>	<b>29</b>	<b>*</b>
Primary metal manufacturing	331	50	39	10	*
Machinery manufacturing	333	252	245	7	*
Other		108	97	12	*
<b>Computer and electronic product manufacturing</b>	<b>334-335</b>	<b>757</b>	<b>710</b>	<b>48</b>	<b>*</b>
Computer and peripheral equipment manufacturing	3341	54	41	13	*
Communications equipment manufacturing	3342	45	42	2	0
Semiconductor and other electronic component mfg.	3344	349	340	9	*
Navigational, measuring, electromed., control instruments mfg.	3345	89	86	3	*
Electrical equipment, appliance, and component mfg.	335	180	161	19	0
Other		40	39	1	0
<b>All other manufacturing</b>	<b>336-339</b>	<b>488</b>	<b>460</b>	<b>28</b>	<b>*</b>
Motor vehicle manufacturing	3361	133	128	5	*
Motor vehicle parts manufacturing	3363	61	58	2	0
Aircraft manufacturing	3364	73	62	11	0
Rail, ship, and other transportation manufacturing	3365-3369	7	7	*	0
Medical equipment and supplies manufacturing	3391	189	180	9	*
Other		25	25	1	0
<b>Wholesale trade</b>	<b>42</b>	<b>254</b>	<b>220</b>	<b>34</b>	<b>*</b>
Merchant wholesalers, durable goods	423	119	108	11	*
Merchant wholesalers, nondurable goods	424-425	134	112	22	*

**Table A15: U.S. Holdings of Foreign Securities by Industry**  
**As of End-December 2019 (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>470</b>	<b>455</b>	<b>14</b>	<b>*</b>
Food and beverage stores	445	66	64	2	0
Clothing and clothing accessories stores	448	71	70	1	0
Other		333	322	11	*
<b>Transportation and cargo</b>	<b>48-49</b>	<b>345</b>	<b>276</b>	<b>67</b>	<b>2</b>
Air transportation	481	29	27	2	0
Rail transportation	482	65	51	14	*
Water transportation	483	70	62	7	1
Pipeline transportation	486	101	71	29	1
Support activities for transportation	488	58	46	12	*
Other		22	19	3	*
<b>Publishing and broadcasting</b>	<b>511-515</b>	<b>179</b>	<b>156</b>	<b>23</b>	<b>*</b>
Publishing industries (except internet)	511	99	96	3	*
Motion picture and sound recording industries	512	18	18	*	0
Broadcasting (except internet)	515	62	42	20	*
<b>Telecommunications and information services</b>	<b>517-519</b>	<b>396</b>	<b>319</b>	<b>77</b>	<b>*</b>
Wired telecommunications carriers	5171	38	32	6	*
Wireless telecommunications carriers (except satellite)	5172	103	74	29	*
Other telecommunications	5179	160	129	31	*
Other information services	519	51	49	2	0
Other		43	35	8	*
<b>Depository credit intermediation (banking)</b>	<b>5221</b>	<b>1,459</b>	<b>664</b>	<b>540</b>	<b>255</b>
<b>Other financial</b>	<b>5222-5239</b>	<b>1,130</b>	<b>431</b>	<b>668</b>	<b>31</b>
<b>Insurance</b>	<b>524</b>	<b>480</b>	<b>450</b>	<b>29</b>	<b>*</b>
<b>Funds, trusts, and other financial vehicles</b>	<b>525</b>	<b>1,326</b>	<b>1,272</b>	<b>45</b>	<b>9</b>
<b>Services</b>	<b>53-81</b>	<b>1,046</b>	<b>943</b>	<b>94</b>	<b>8</b>
Real estate rental and leasing	531	122	107	14	1
Architectural, engineering, and related services	5413	42	40	2	0
Computer systems design and related services	5415	326	319	6	0
Management, scientific, and technical consulting services	5416	33	30	2	*
Offices of bank and other holding companies	5511	86	75	11	*
Administrative and support services	561	138	104	30	4
Education, health care, and social services	61-62	52	51	1	0
Arts, entertainment, and recreation	71	23	20	3	0
Accommodation and food services	72	83	80	3	0
Other		142	117	22	2
<b>Government<sup>2</sup></b>	<b>92,521</b>	<b>825</b>	<b>6</b>	<b>747</b>	<b>72</b>
<b>International and regional organizations</b>		<b>101</b>	<b>*</b>	<b>87</b>	<b>14</b>
<b>All other industries</b>		<b>188</b>	<b>161</b>	<b>27</b>	<b>*</b>
<b>Industry classification unknown</b>		<b>657</b>	<b>331</b>	<b>250</b>	<b>76</b>
<b>Total</b>		<b>13,087</b>	<b>9,478</b>	<b>3,139</b>	<b>470</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: Data for Exhibits Shown in Graphical Form

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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	9,100	9,582	11,953	10,793	12,617
Equities	2,079	2,560	3,318	4,329	5,253	2,748	3,995	4,647	4,501	5,322	6,473	6,726	6,755	7,146	9,118	7,899	9,478
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	2,345	2,436	2,835	2,894	3,139
Short-term debt	199	233	263	368	357	282	387	402	360	365	353	369	351	308	456	502	470
<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>9,451</b>	<b>9,891</b>	<b>12,409</b>	<b>11,295</b>	<b>13,087</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 3: 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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cayman Islands	125	196	249	376	545	315	373	366	709	797	901	1,112	1,216	1,369	1,767	1,743	2,001
United Kingdom	663	738	815	1,076	1,143	647	958	1,001	989	1,139	1,344	1,300	1,239	1,196	1,473	1,359	1,517
Japan	307	384	531	596	594	403	419	519	509	521	686	689	822	854	1,132	1,010	1,147
Canada	301	345	419	478	588	378	540	695	736	827	826	844	705	831	996	981	1,098
France	185	217	274	401	448	285	362	366	306	376	466	485	474	496	605	563	662
<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>9,451</b>	<b>9,891</b>	<b>12,409</b>	<b>11,295</b>	<b>13,087</b>

**Exhibit 6: U.S. Holdings of Foreign Long-Term Securities and  
Foreign Holdings of U.S. Long-Term Securities, 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	9,100	15,726	0.58	-6,626
Dec. 2016	9,582	16,463	0.58	-6,881
Dec. 2017	11,953	18,502	0.65	-6,549
Dec. 2018	10,793	17,931	0.60	-7,138
Dec. 2019	12,617	20,501	0.62	-7,884

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 7: U.S. Holdings of Foreign Equities by  
Country and Equity Type  
For Countries Attracting the Most U.S. Investment  
as of End-December 2019**

Billions of dollars

Country or region	Total	Common stock	Fund shares	Other <sup>1</sup>
Cayman Islands	1,501	609	510	383
United Kingdom	1,014	937	33	44
Japan	927	907	19	1
Canada	593	563	15	15
Ireland	561	523	35	3
Switzerland	552	550	0	2
France	468	455	10	3
Germany	381	353	1	27
Netherlands	371	366	1	3
Bermuda	239	198	18	23
Taiwan	215	215	0	0
Korea, South	212	196	0	15
China <sup>2</sup>	204	200	1	3
Australia	202	173	13	16
India	185	183	1	1
Hong Kong	171	160	8	2
Brazil	169	112	8	49
Spain	115	110	2	3
Sweden	110	108	0	2
Italy	99	97	0	1
Rest of world	1,191	1,016	89	86
<b>Total</b>	<b>9,478</b>	<b>8,032</b>	<b>765</b>	<b>681</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 9: U.S. Holdings of Foreign Equity by  
Amount Held in Depositary Receipts  
Countries with Largest U.S. Equity Holdings as of  
End-December 2019**

Billions of dollars

Country or region	Equity	Depositary receipts	Percentage depositary receipts
Cayman Islands	1,501	304	20
United Kingdom	1,014	219	22
Switzerland	552	71	13
Japan	927	51	6
France	468	47	10
Taiwan	215	42	19
Russia	67	41	62
Brazil	169	41	24
Netherlands	371	35	10
India	185	25	14
Germany	381	25	6
Mexico	66	19	29
Denmark	98	19	19
Israel	51	11	21
Korea, South	212	11	5
Hong Kong	171	10	6
Ireland	561	9	2
Norway	36	8	23
Thailand	38	8	22
Belgium	54	8	15
Rest of world	2,343	78	3
<b>Total</b>	<b>9,478</b>	<b>1,082</b>	<b>11</b>

**Exhibit 10: U.S. Holdings of Foreign Debt Securities by Currency of Denomination as of End-December 2019**  
Billions of dollars

Currency	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
U.S. dollar	1,498.7	1,184.4	1,552.8	1,615.9	1,706.4	1,895.1	1,983.9	2,157.0	2,066.9	2,105.7	2,457.9	2,605.9	2,767.5
Euro	198.8	150.5	182.6	159.5	173.3	236.4	225.7	256.0	194.3	180.2	254.2	262.0	291.9
U.K. pound	62.3	30.2	37.5	44.7	56.8	67.3	66.6	78.0	84.0	80.2	106.5	110.4	137.0
Japanese yen	66.9	56.6	40.5	59.0	93.5	60.8	56.9	66.6	85.7	116.7	153.5	153.3	133.1
Canadian dollar	57.5	49.3	67.2	79.3	116.8	119.0	98.9	97.1	70.3	68.4	79.4	70.3	82.9
Australian dollar	10.4	8.8	18.5	25.2	30.0	28.7	26.3	18.5	15.7	17.6	18.3	16.2	18.1
Chinese yuan	n.a.	1.1	1.3	2.2	11.3								
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	167.5

**Exhibit 11: U.S. Holdings of Foreign Debt Securities by Currency, Selected Regions  
and Countries**  
**As of End-December**  
Billions of dollars

Exhibit 11A: By Country Group, 2019			
Country group	U.S. dollar	Own currency	Other currency
Total	2,767.5	794.3	47.6
Advanced economies <sup>2</sup>	1,762.1	644.5	40.2
Caribbean financial centers <sup>3</sup>	561.1	23.4	2.1
Emerging market economies <sup>4</sup>	355.3	126.5	11.5

Exhibit 11B: Emerging Markets, 2013 - 2019				
Date	U.S. dollar	Own currency	Other currency	Share of own
2013	224.0	138.9	4.8	37.8
2014	264.2	152.5	3.6	36.3
2015	249.6	135.2	2.4	34.9
2016	264.9	135.3	1.5	33.7
2017	326.2	148.4	7.6	30.8
2018	318.7	126.1	7.8	27.9
2019	355.3	126.5	11.5	25.6

Exhibit 11C: Selected Countries, 2019		
Country	U.S. dollar	Own currency
Mexico	72.0	10.9
Brazil	12.8	16.2
Indonesia	21.2	13.9

\* 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 19: U.S. Holdings of Foreign Securities by Sector of U.S. Holder as of End-December 2019**

Billions of dollars

Sector	Exhibit 19A				Exhibit 19B		Exhibit 19C		
	Total	Equities	Long-term debt	Short-term debt	Dollar-denominated debt	Other-currency debt	Financial debt	Nonfinancial debt	Government debt
Banks	518	170	314	34	204	144	175	131	42
Insurance	787	73	704	10	623	90	263	53	397
Mutual funds	6,007	4,713	1,063	231	929	366	600	353	341
Nonfinancial	1,589	1,129	383	78	390	70	242	82	136
Other	1,072	947	122	4	94	31	51	37	38
Other financial	1,584	1,242	255	87	265	77	171	79	92
Pension funds	1,529	1,204	299	26	263	63	121	86	119
<b>Total</b>	<b>13,087</b>	<b>9,478</b>	<b>3,139</b>	<b>470</b>	<b>2,768</b>	<b>841</b>	<b>1,623</b>	<b>821</b>	<b>1,165</b>

**Exhibit 22: Forms of U.S. Portfolio Investment Abroad, Selected Survey Dates**  
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	12,766	9,451	9,100	351	3,315	3,255	60
Dec. 2016	13,233	9,891	9,582	308	3,342	3,285	57
Dec. 2017	15,804	12,409	11,953	456	3,395	3,329	65
Dec. 2018	14,782	11,295	10,793	502	3,487	3,417	70
Dec. 2019	16,867	13,087	12,617	470	3,779	3,705	74

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.

## 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).....

SUMMARY OF SCHEDULE 2 INFORMATION

- 19. Total Number of Schedule 2s Submitted.....
20. Total US\$ Fair Value of All Equity Securities .....
21. Total US\$ Fair Value of All Short-Term Debt Securities...
22. Total US\$ Fair Value of All Long-Term Debt Securities....
23. Total US\$ Fair Value of All Asset-Backed.....

SUMMARY OF SCHEDULE 3 INFORMATION

- 24. Total Number of Schedule 3s Submitted.....
25. Total US\$ Fair Value of All Equity Securities .....
26. Total US\$ Fair Value of All Short-Term Debt Securities.....
27. Total US\$ Fair Value of All Long-Term Debt Securities.....
28. Total US\$ Fair Value of All Asset-Backed.....

CERTIFYING

By signing the certification below you acknowledge that:

- You have read and understood the reporting requirements of this survey.
You are aware that both civil and criminal penalties may be imposed for filing a false report; and
You are sufficiently knowledgeable about the activities and functions of your organization that you can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

Certifier's Signature: \_\_\_\_\_ 29. Date Signed: \_\_\_\_\_

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

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

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

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



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).....



## 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)

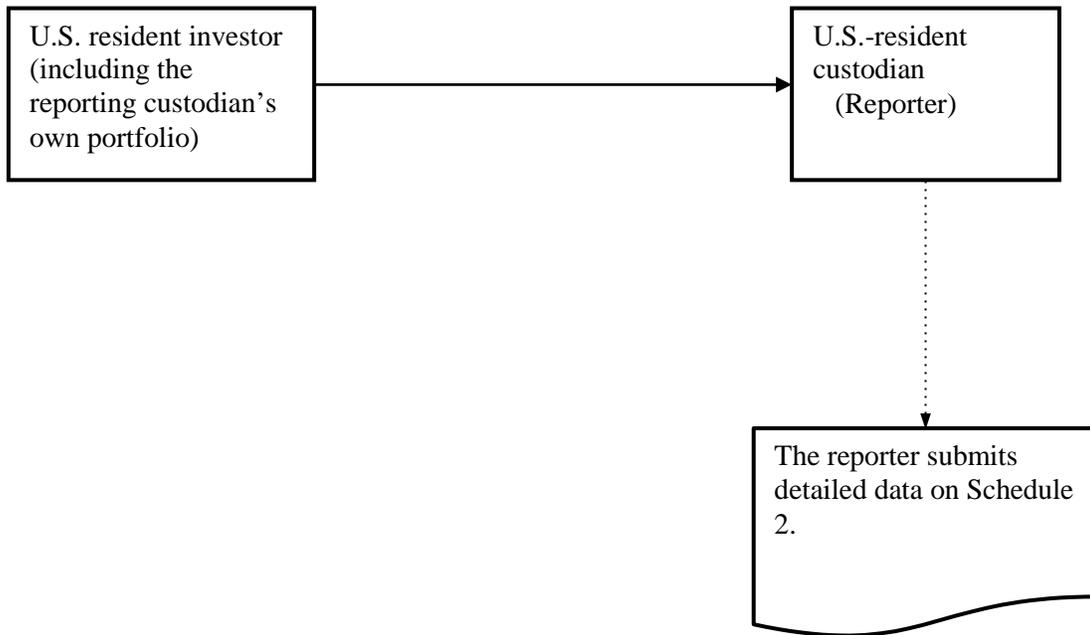
### 3. Determining Reportable Securities

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

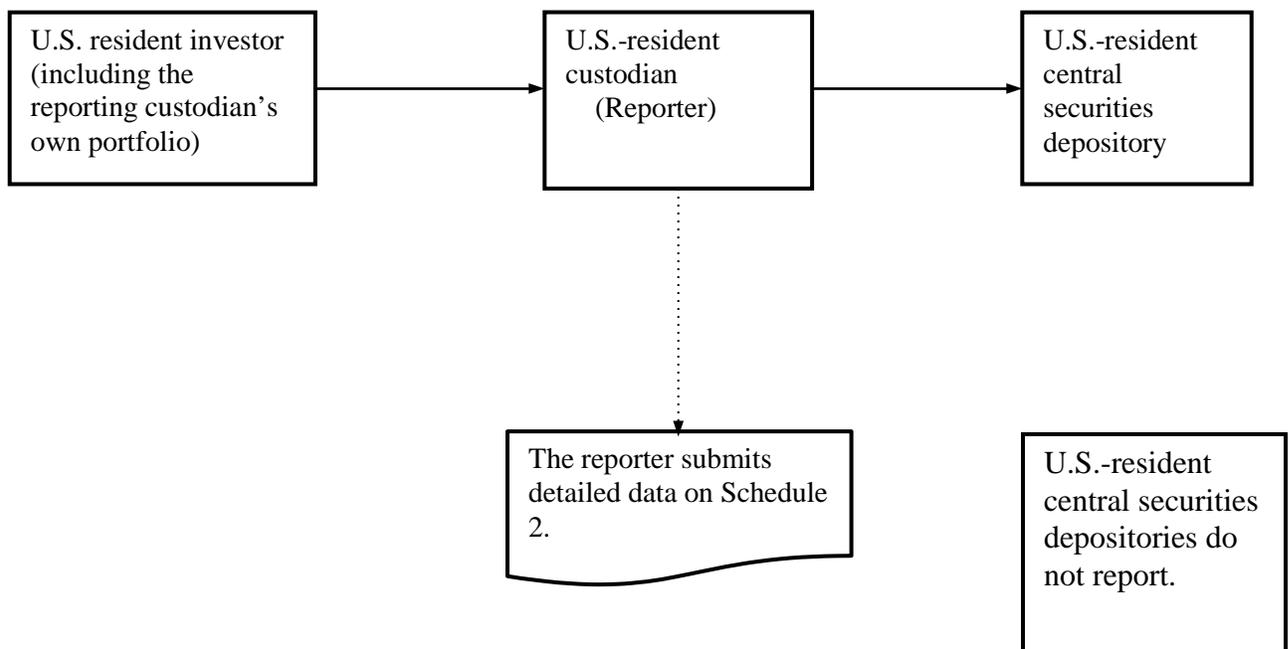
<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-slt.aspx>

## 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**

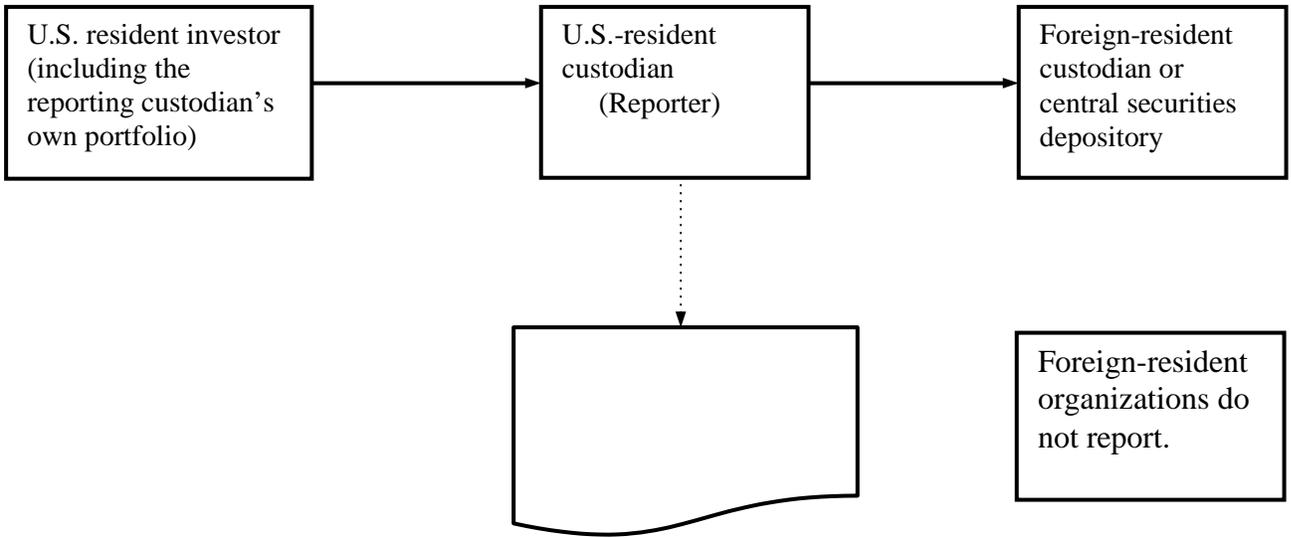


**Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

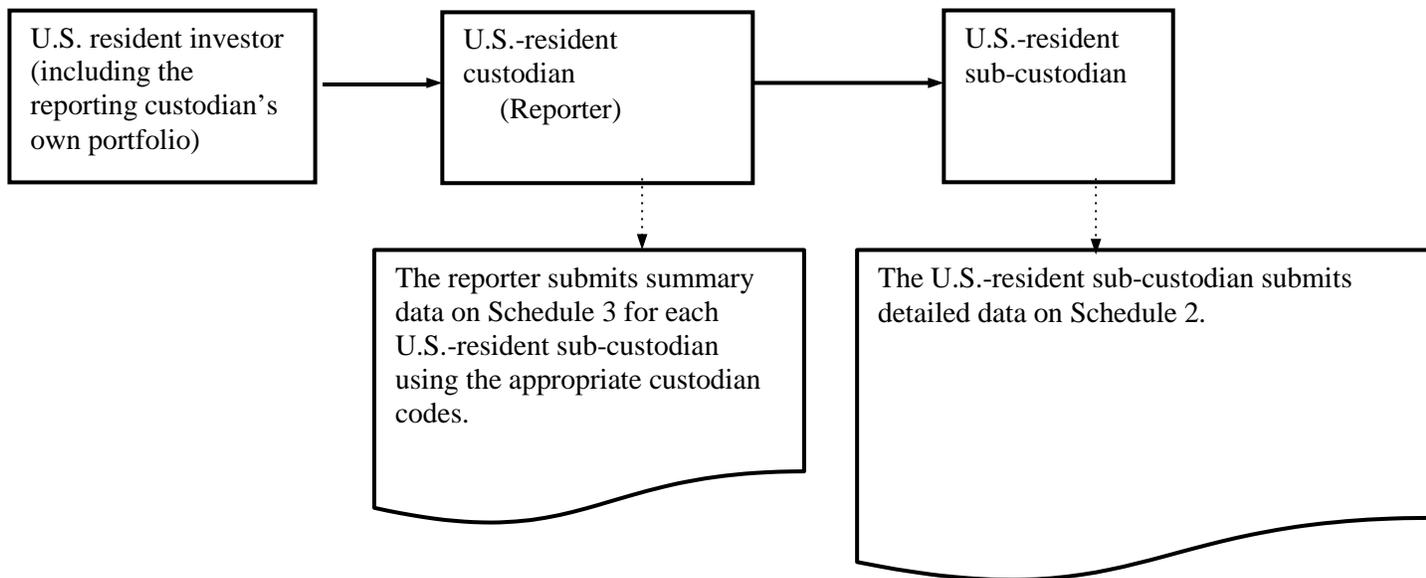


**Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)**

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

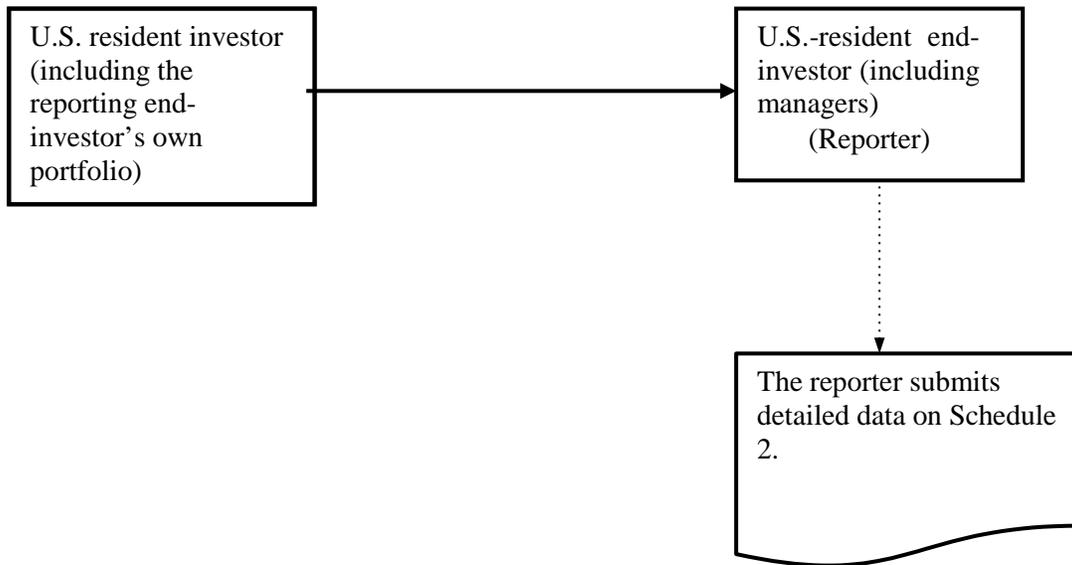


**Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

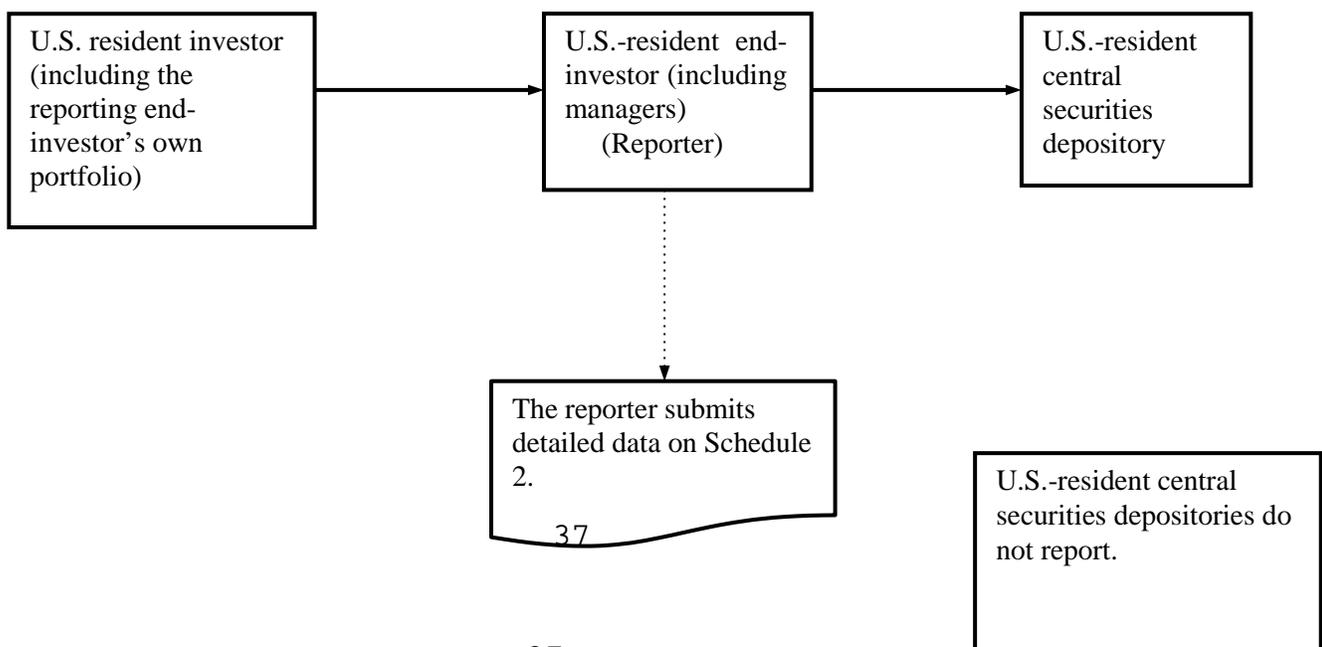


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors, including Investment Managers (See  
Section II.A.)**

**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**

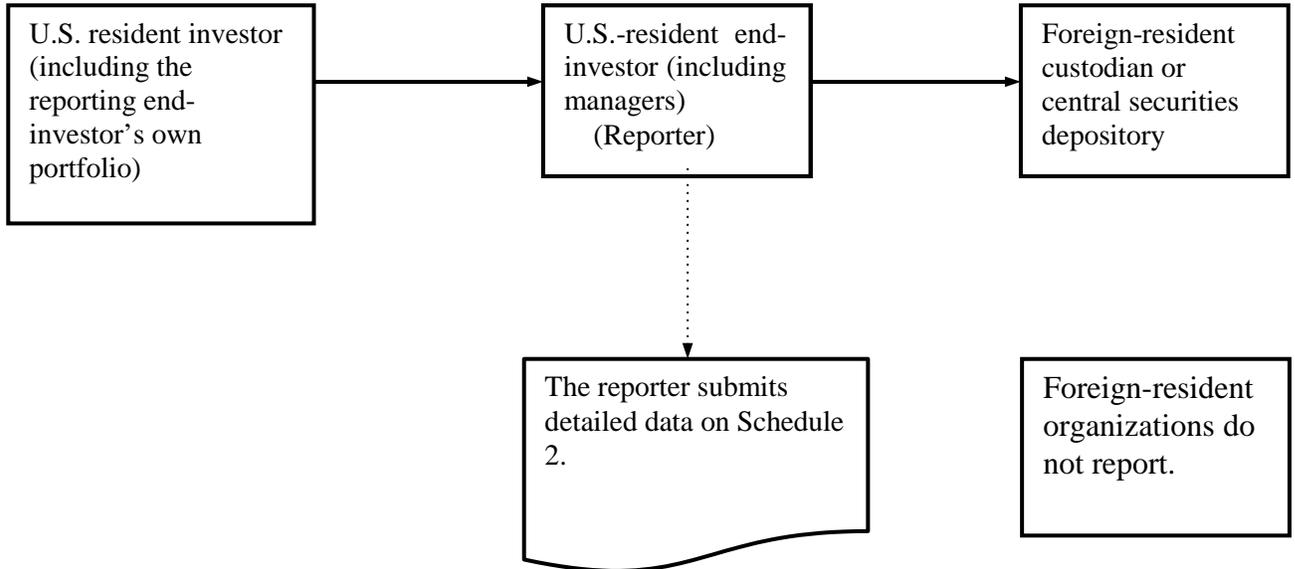


**Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident  
central securities depository**

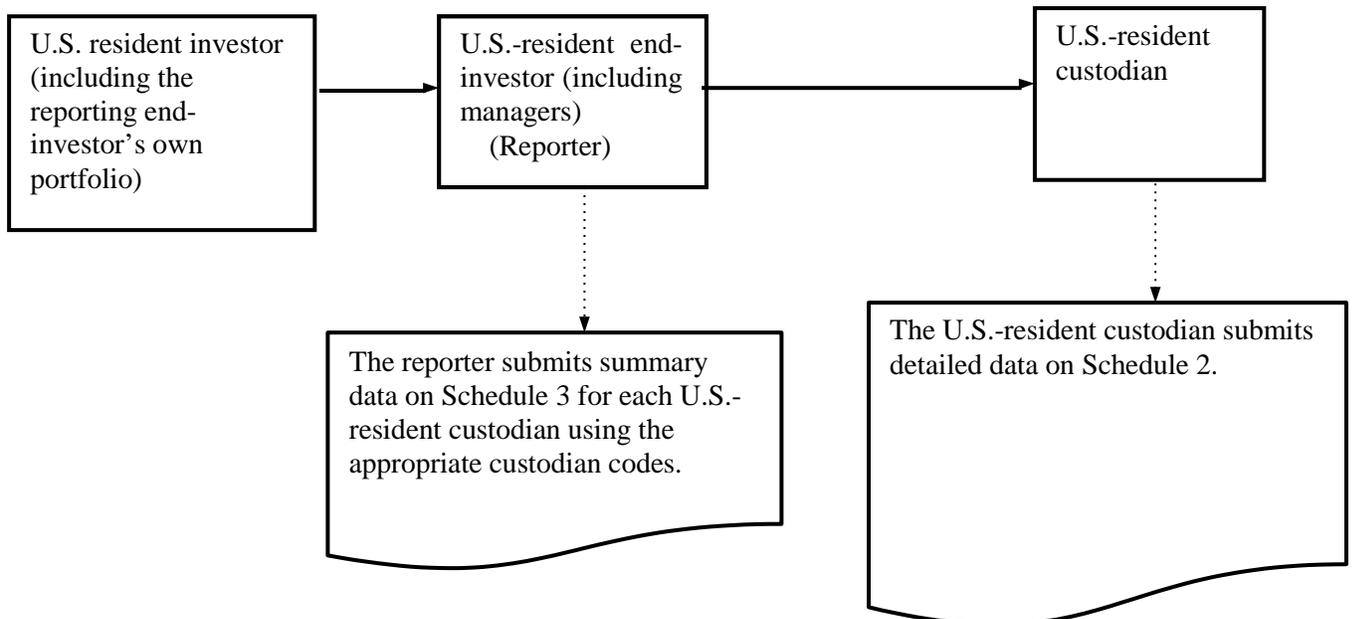


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors (See Section II.A.) (cont'd)**

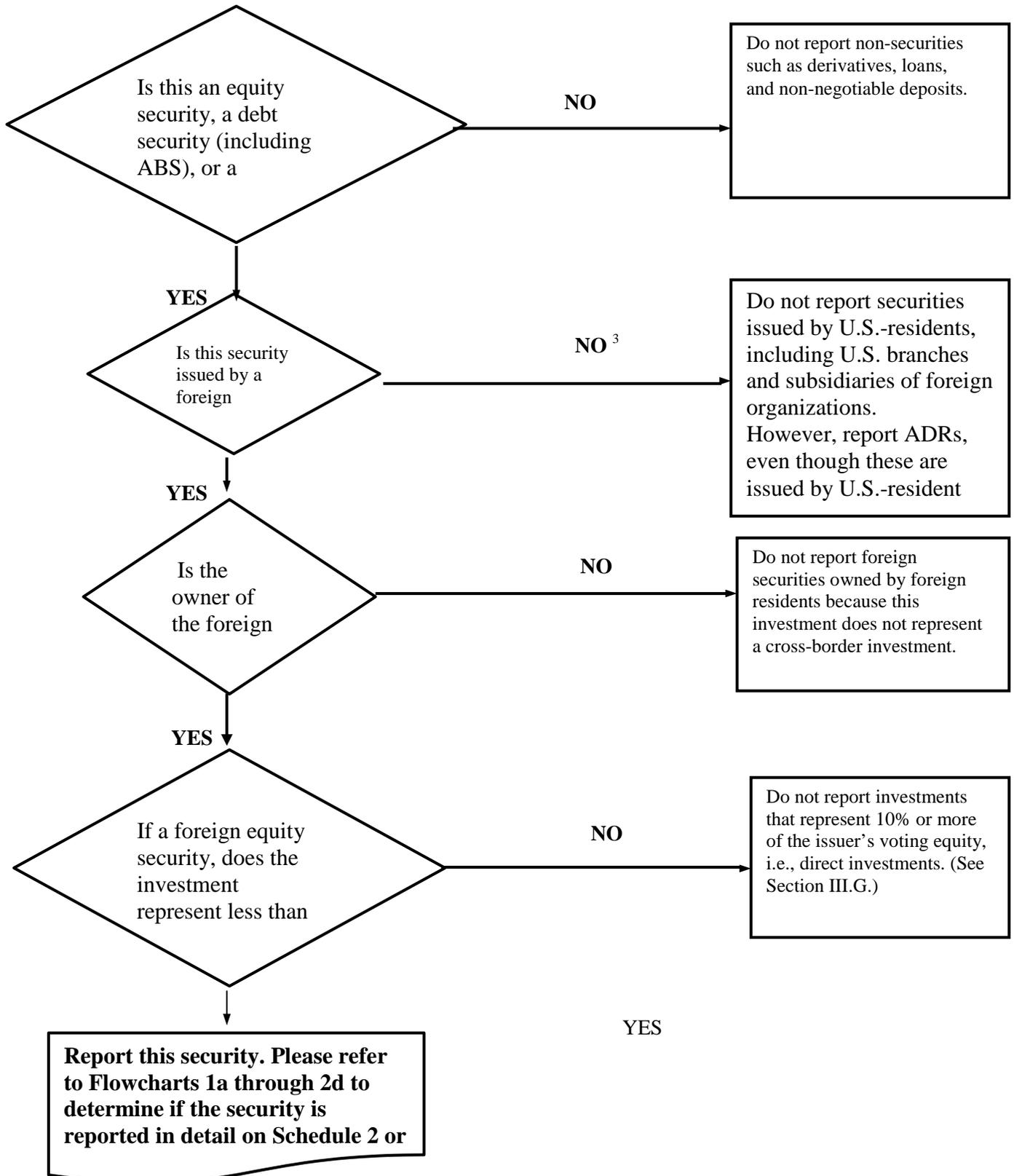
**Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**



**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)